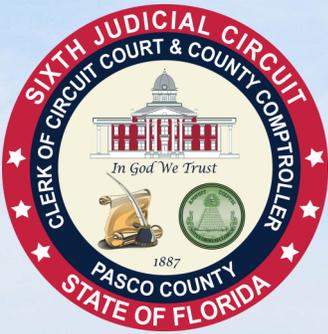


# Pasco County, Florida



**Comprehensive Annual Financial Report**  
**For the Fiscal Year Ended**  
**September 30, 2019**

On the cover:

John Blommel loads hay from an east Pasco County field onto a trailer for delivery to ranchers near and far.

Photo by Tom Jackson

# **PASCO COUNTY, FLORIDA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED  
SEPTEMBER 30, 2019**

Prepared in the Office of the  
Honorable Nikki Alvarez-Sowles, Esq., CPM  
Clerk of Circuit Court and County Comptroller  
Chief Financial Officer

Heather Grimes, MBA, CPM  
Chief Administrative Officer

Manny Long, M.S., CPM  
Finance Director

# **PASCO COUNTY, FLORIDA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED  
SEPTEMBER 30, 2019**

**PRINCIPAL OFFICIALS**  
as of September 30, 2019

### **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**

Nikki Alvarez-Sowles, Esq., CPM

### **PROPERTY APPRAISER**

Gary Joiner

### **SHERIFF**

Chris Nocco

### **SUPERVISOR OF ELECTIONS**

Brian E. Corley

### **TAX COLLECTOR**

Mike Fasano

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**PASCO COUNTY, FLORIDA  
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**PASCO COUNTY, FLORIDA  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

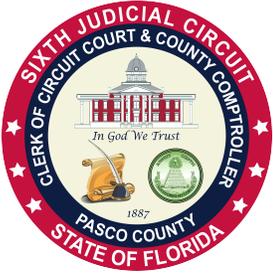
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# **INTRODUCTORY SECTION**



## Office of Nikki Alvarez-Sowles, Esq. Pasco County Clerk & Comptroller

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March 31, 2020

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

Dear Chairman Moore:

The Comprehensive Annual Financial Report (CAFR) of Pasco County, Florida (the County) for the fiscal year ended September 30, 2019 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, 2019. 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, 2019, 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 365.173(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.

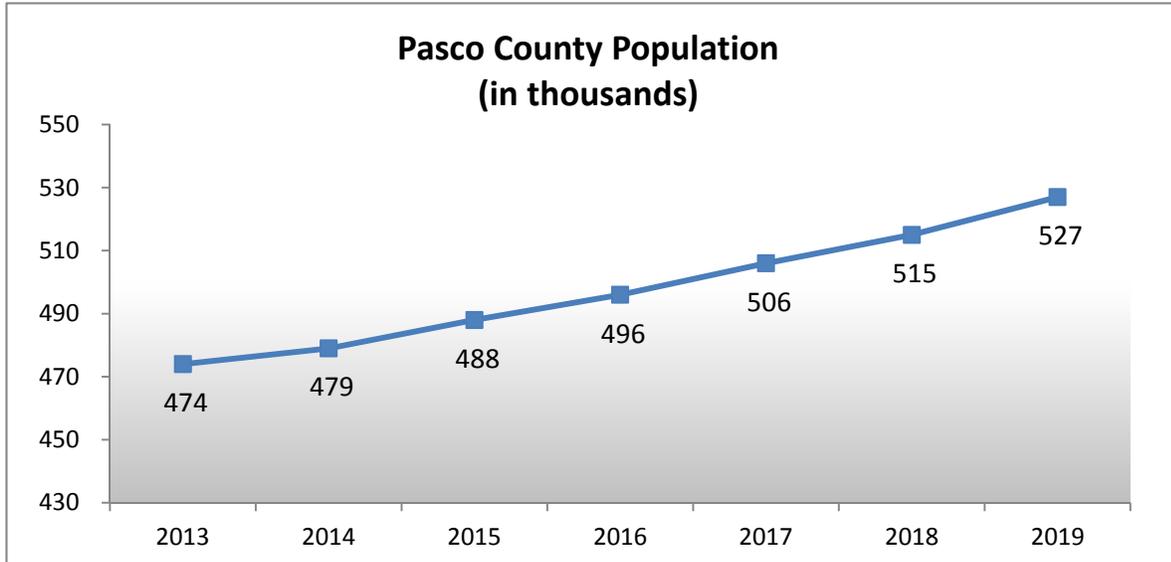
Pasco County provides a full range of services. These include public safety (law enforcement and fire), culture and recreation, health and social services, streets and highways, public improvements, planning and zoning, water and sewer, resource recovery, as well as general and administrative services.

## **ECONOMIC CONDITION AND OUTLOOK**

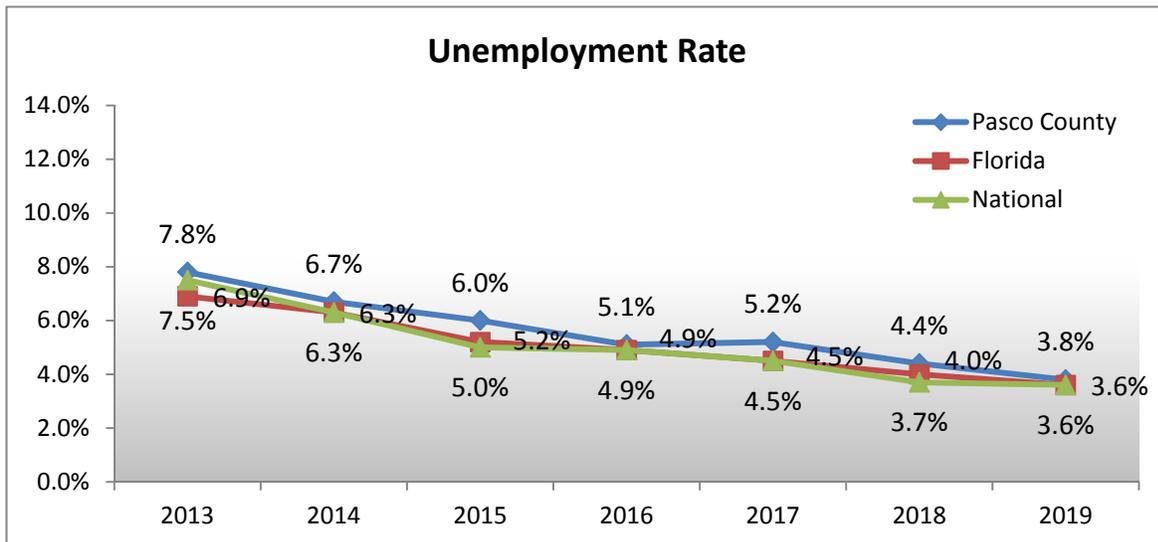
Pasco County is encompassed as part of the nine-county region commonly referred to as the "Nature Coast". Sitting approximately 30 miles north of Tampa and 50 miles west of Orlando, Pasco County can be defined by three distinct demographic areas:

- 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 remains the main contributor in regards to development. Once considered a discreet area of the county, it has quickly developed in to the county's main tourist draw with various forms of shopping and entertainment.
- 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 2019, median household income levels were \$50,417.

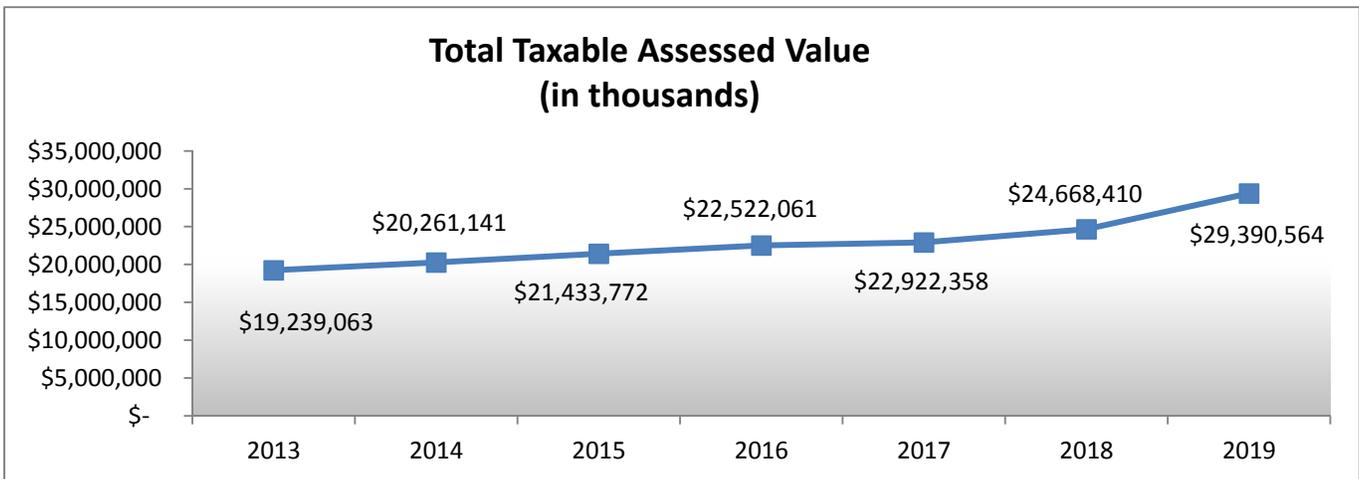
- Pasco County is considered by many to be located in the heart of the “Super Region”. The population of Pasco County increased from 473,566 in 2013 to 527,122 in 2019. This is the ninth consecutive year of population growth within the county. Currently coming in as the 12th most populous county in Florida, the population is projected to grow another 8.4% by 2025.



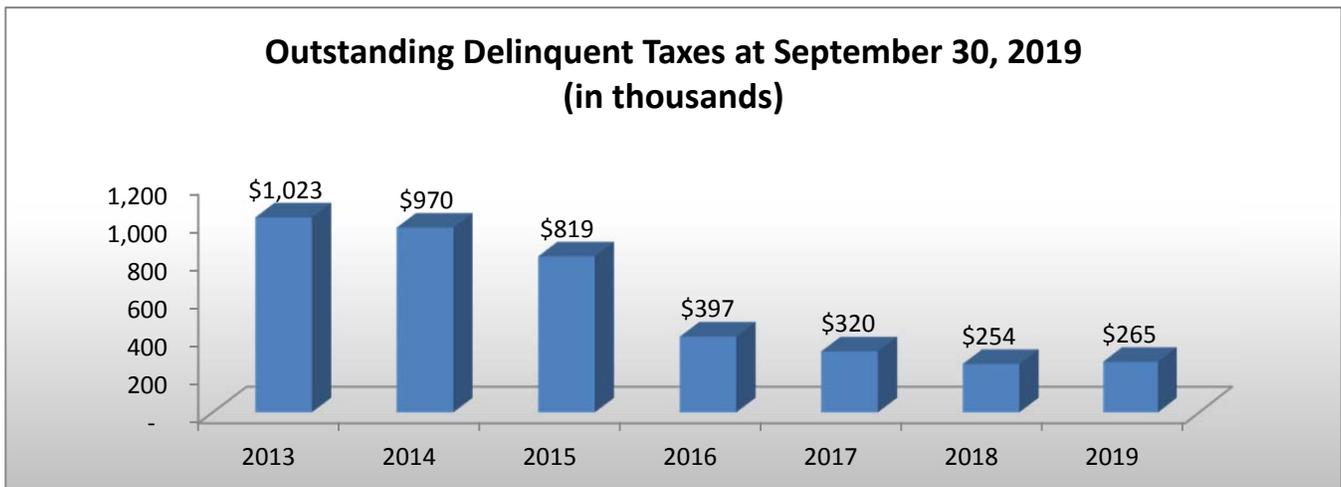
- As of September 30, 2019 Pasco County’s unemployment rate stood at 3.8%. This is a decrease from the previous year’s rate of 4.4%, and is also 0.2% above the state and national average, respectively. The expectation for 2020 is to see the unemployment rate for the county to remain in line with the state and national average.



- As of September 30, 2019 the median value of a home in Pasco County was \$236,750. In the past year alone the median value of a single-family home has increased by 9.7% with an additional 4% increase expected by the end of 2021.
- According to the most recent study performed by the Director of Economic Analysis at Florida Polytechnic University, Pasco County's 2018 Florida Price Level Index of 97.76 calculated, under the direction of the Florida Legislature, ranks Pasco County 26th in the State. The County was also ranked 26th in 2017. The index indicates, in general, that Pasco County's cost of living compares favorably with the Florida State average of 100.38.
- Following 5 years of rapid decline, Total Taxable Assessed Values (TTAV) have increased each year since 2013. In fact, TTAV increased by more than 45% 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 2019 the amount of delinquent taxes continued to decrease at \$135,942 (a decrease of 46.5 % from 2018).



## MAJOR INITIATIVES

- Public Works and Storm water Management continues the focus on additional public infrastructure projects. The Overpass Road and I-75 Interchange Project have been approved. The Pasco County Sheriff's Office received \$4.3 million for the construction of the Thomas Varnadoe Forensics Center. The County is also spearheading efforts to attract businesses through programs like AmSkills, incentives provided through Penny for Pasco dollars, and the County's investment in the Pasco Economic Development Council. Furthering those efforts, the Destination Management Organization (formerly known as the Office of Tourism Development) continues to expand marketing for our community through a rebranding initiative.
- Improve watershed management and the storm water drainage and flood control systems to reduce flood damage, including damage to life and property.
- Continue to develop, operate, and maintain a robust multi-modal transportation and roadway infrastructure system with the addition of eight miles of multi-use paths, trails, bike lanes, and sidewalks to the County's transportation network.
- Pasco County Public Transportation (PCPT) hired a Transportation Planner in 2018 to assess current routes and develop new routes which continues to deliver results with a 24% increase in ridership in 2019.
- The Street Lighting program continued the process of upgrading residential areas to LED streetlights enhancing, improving and maintaining public infrastructure. The upgrade will provide for energy efficiency, increased lighting, enhanced safety and long term cost effectiveness.
- Efficiently operate, maintain, and expand utilities capacity to include potable water, wastewater, reclaimed water, and solid waste services. In 2019, the reclaimed Water Reuse Program beneficially reused more than 25 million gallons of water daily. In November 2018 the Water Environment Federation awarded a Project Excellence Award to the Central Pasco County Beneficial Water Reuse Project 176-acre groundwater recharge wetlands system creating 176 acres of new wildlife habitat within 15 constructed wetland cells.
- The Disposal-Waste to Energy program oversees the West Pasco Resource Recovery Facility processing approximately 343,000 tons of trash annually generating approximately 180,000 megawatt hours of electricity.
- To ensure a safe and secure community multiple fire rescue stations were updated or added within Pasco County and Fire Rescue continues to utilize 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 early in 2020.
- 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.

- Capital projects in the FY 2018 budget carried over to FY2019 including the Ridge Road Extension, the Wesley Chapel Parks and the 98,000 square foot Wiregrass Sports Complex which has a projected completion date in FY 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.

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 was deployed in 2019. The Construction of a new Fire Station 13 at the intersection of Old Pasco Road and Dayflower Boulevard was completed in 2019. The replacement of Fire Rescue Station 17 (River Ridge) was completed in 2019.
- Pasco County approved \$33.3 million for the Wesley Center Wastewater Treatment Plant Rehabilitation and Expansion on February 6, 2018. Construction commenced that spring and is scheduled to be completed in the summer of 2020.
- On June 19, 2019 the County issued Government Obligation (GO) Bond Issue Series 2019A, 2019B, 2019C and 2019D.
  - GO Series 2019A was issued for \$19.675 million for the design, Engineering and Site Preparation for the Detention Center Expansion Project which is estimated to cost \$132.15 million.
  - GO Series 2019B was issued for \$15.690 million initial funding for the four-year Station Infrastructure Plan building 4 new stations, rebuilding 5 older stations and relocating the fire Training Center to the central part of the County. This project has an overall estimate of \$70.2 million once completed.
  - GO Series 2019C was issued for \$8.020 million for the Parks and Recreation Deferred Maintenance four-year Program covering boardwalk repairs, playground equipment replacement, concession building replacement, parking and trail improvements. This Program has an estimated cost to complete of \$20.2 million.
  - GO Series 2019D was issued for \$7.960 million for the Library Modernization Plan to modernize two branches each year through 2021. The total estimate to modernize all seven branches is \$18.6 million.

## 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 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, 2019 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 assets acquired since 1980. Infrastructure assets include 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, 2018. This was the thirty-sixth 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 Pasco County Clerk & Comptroller's Financial Services Department for their dedicated service in preparing the Comprehensive Annual Financial Report.

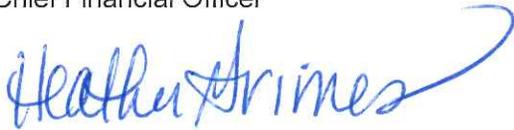
We would also like to extend our gratitude to the Board of County Commissioners and its staff, as well as the respective offices and staff of the Pasco County's Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, who have been instrumental in the completion of this report.

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,



Nikki Alvarez-Sowles, Esq., CPM  
Clerk of Circuit Court and County Comptroller  
Chief Financial Officer



Heather Grimes, MBA, CPM  
Chief Administration Officer



Manny Long, M.S., CPM  
Finance Director



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Pasco County  
Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

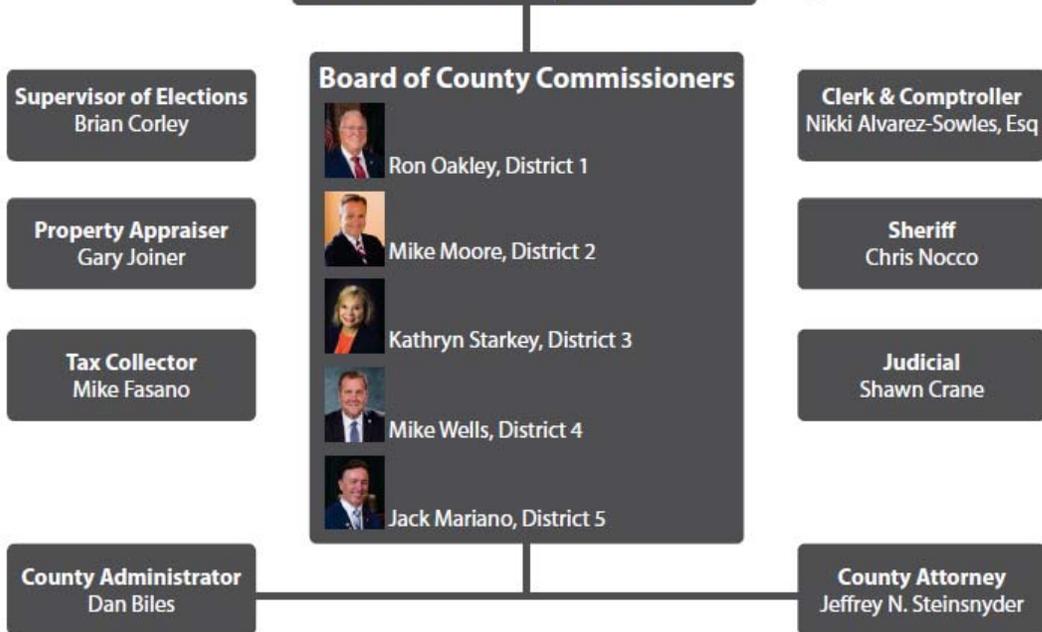
**September 30, 2018**

*Christopher P. Morill*

Executive Director/CEO

# Organization Chart

FISCAL YEAR 2019



## **FINANCIAL SECTION**

- **Independent Auditors' Report**
- **Management's Discussion and Analysis**
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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, 2019 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, 2019, 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.

## **Emphasis of a Matter**

### *Correction of Prior Period*

As described in Note 20 to the financial statements; general fund - fund balance, beginning of the year, was restated in the amount of \$2,973,890 due to a correction of the prior period. Our opinions were not modified with respect to this matter.

## **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 31, 2020, 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 31, 2020

# **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, 2019. 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, 2019, the County's assets and deferred outflow of resources exceeded its liabilities and deferred inflow of resources by \$2.192 billion (Net Position), an increase of \$156.8 million over the prior year.
- The Total Net Position, of \$2.192 billion, is comprised of the following: (1) \$572.4 million is restricted as a result of constraints imposed by parties outside the County, such as debt covenants, laws, or regulation; (2) \$1.385 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) \$235.0 million in unrestricted net position.

#### **Fund Statements**

- At September 30, 2019, governmental funds reported a combined ending fund balance total of \$637.0 million, an increase of \$66.9 million (or 12.3%) over the prior year. Of the total, \$214.0 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, 2019, the fund balance of the County's General Fund was \$57.0 million, representing an increase of \$1.3 million (or 2.3%) from the prior year. \$51.4 million of the fund balance total was assigned or unassigned.
- The County's total liabilities increased by \$117.8 million during the fiscal year.
- Governmental fund revenues increased by an overall \$80.7 million, or 14.0%, from prior year. This can be attributed to an increase \$21.5 million in taxes, increase of \$8.9 million in special assessments, increase of \$7.9 million in licenses and permits, increase of \$10.9 million in intergovernmental revenues, a decrease of \$1.7 million in charges for services, fines and forfeitures, increase in interest and other earnings by \$20.9 million, and an increase in miscellaneous revenue of \$12.3 million.
- As of September 30, 2019, there was an increase in Bonds Payable of \$36.9 million with the issuance of 2019 Government Obligation Bonds.

#### **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, 2019, the County maintains 93 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, 2019, 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
	2018	2019	2018	2019	2018	2019	
<b>Current Assets:</b>							
Unrestricted	\$ 710,844	\$ 786,768	\$ 215,191	\$ 297,123	\$ 926,035	\$ 1,083,891	17.0%
<b>Noncurrent assets:</b>							
Restricted	-	-	270,502	225,977	270,502	225,977	-16.5%
Unrestricted	65,742	68,169	14,067	12,824	79,809	80,993	1.5%
Capital, net	924,921	1,056,234	722,678	750,137	1,647,599	1,806,371	9.6%
<b>Total assets</b>	<b>1,701,507</b>	<b>1,911,171</b>	<b>1,222,438</b>	<b>1,286,061</b>	<b>2,923,945</b>	<b>3,197,232</b>	<b>9.3%</b>
<b>Deferred outflows of resources:</b>							
Deferred amounts on pension	142,994	141,477	9,277	8,049	152,271	149,526	-1.8%
Deferred amounts related to OPEB	5,461	5,095	645	667	6,106	5,762	-5.6%
Deferred amounts on debt refundings	-	-	5,179	4,680	5,179	4,680	-9.6%
<b>Total deferred outflows</b>	<b>148,455</b>	<b>146,572</b>	<b>15,101</b>	<b>13,396</b>	<b>163,556</b>	<b>159,968</b>	<b>-2.2%</b>
<b>Current Liabilities:</b>							
Payable from current assets	80,965	91,985	20,441	16,113	101,406	108,098	6.6%
Payable from restricted assets	-	-	26,481	27,430	26,481	27,430	3.6%
Noncurrent liabilities	507,880	618,965	365,791	364,893	873,671	983,858	12.6%
<b>Total liabilities</b>	<b>588,845</b>	<b>710,950</b>	<b>412,713</b>	<b>408,436</b>	<b>1,001,558</b>	<b>1,119,386</b>	<b>11.8%</b>
<b>Deferred inflows of resources:</b>							
Deferred amounts on pension	33,072	25,371	2,249	1,661	35,321	27,032	-23.5%
Deferred amounts related OPEB	13,924	14,665	1,644	1,921	15,568	16,586	6.5%
<b>Total deferred inflows of resources</b>	<b>46,996</b>	<b>40,036</b>	<b>3,893</b>	<b>3,582</b>	<b>50,889</b>	<b>43,618</b>	<b>-14.3%</b>
<b>Net Position:</b>							
Net investment in capital assets	836,859	920,065	595,599	477,210	1,432,458	1,397,275	-2.5%
Restricted	295,680	346,409	201,320	225,977	497,000	572,386	15.2%
Unrestricted	81,582	40,283	24,014	184,254	105,596	224,537	112.6%
<b>Total net position</b>	<b>\$ 1,214,121</b>	<b>\$ 1,306,757</b>	<b>\$ 820,933</b>	<b>\$ 887,441</b>	<b>\$ 2,035,054</b>	<b>\$ 2,194,198</b>	<b>7.8%</b>

The County's total net position at September 30, 2019 was \$2.192 billion. The largest portion of the County's net position, \$1.385 billion (or 63.2%), 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 \$572.4 million (or 26.1%) 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, \$235.0 million (or 10.7%), 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, 2019 and 2018 are presented below, followed by information regarding those governmental and business-type activities contributing most significantly to the changes.

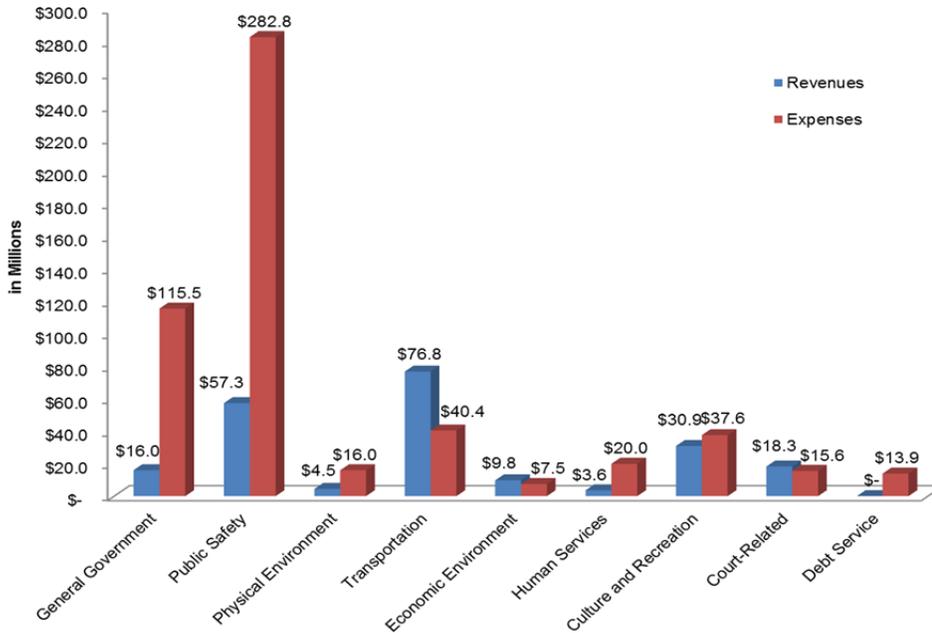
**Pasco County, Florida**  
**Net Position**  
(in thousands)

	Governmental Activities		Business-Type Activities		Total – All Activities		Percent Change
	2018	2019	2018	2019	2018	2019	
<b>Revenues:</b>							
Program revenues:							
Charges for services	\$ 99,358	\$ 173,472	\$180,299	\$ 188,937	\$ 279,657	\$ 362,409	29.6%
Operating grants and contributions	30,563	36,568	-	\$ -	30,563	36,568	19.6%
Capital grants and contributions	7,273	7,084	23,214	\$ 26,429	30,487	33,513	9.9%
General revenues:							
Property taxes	224,809	243,164	-	\$ -	224,809	243,164	8.2%
State-shared revenue	46,993	51,307	-	\$ -	46,993	51,307	9.2%
Grants/contributions	583	2,194	-	\$ -	583	2,194	276.2%
Other taxes	64,293	67,942	-	\$ -	64,293	67,942	5.7%
Interest earnings	8,375	18,817	6,602	\$ 16,928	14,977	35,745	138.7%
Miscellaneous	27,718	41,315	5,521	\$ 3,849	33,239	45,164	35.9%
Total revenues	509,965	641,863	215,636	\$ 236,143	725,601	878,006	21.0%
<b>Expenses:</b>							
General government	85,456	115,527	-	\$ -	85,456	115,527	35.2%
Public Safety	232,294	282,796	-	\$ -	232,294	282,796	21.7%
Physical environment	13,421	15,954	-	\$ -	13,421	15,954	18.9%
Transportation	30,934	40,426	-	\$ -	30,934	40,426	30.7%
Economic environment	20,111	7,477	-	\$ -	20,111	7,477	-62.8%
Human services	17,199	19,954	-	\$ -	17,199	19,954	16.0%
Culture and recreation	17,159	37,599	-	\$ -	17,159	37,599	119.1%
Court-related	21,055	15,578	-	\$ -	21,055	15,578	-26.0%
Interest/LT Debt	12,918	13,915	-	\$ -	12,918	13,915	7.7%
Water/Sewer	-	-	128,389	\$ 135,844	128,389	135,844	5.8%
Solid Waste Disposal/Resource Recovery	-	-	22,196	\$ 33,792	22,196	33,792	52.2%
Total expenses	450,547	549,226	150,585	\$ 169,636	601,132	718,862	19.6%
Increase in net position before transfers	59,418	92,637	65,051	\$ 66,507	124,469	159,144	27.9%
Transfers (net)	-	-	-	\$ -	-	-	-
Change in net position	59,418	92,637	65,051	\$ 66,507	124,469	159,144	27.9%
Net position, beginning of year	1,188,415	1,214,120	759,863	\$ 820,934	1,948,278	2,035,054	4.5%
* Adjustment to beginning net position	(33,713)	-	(3,980)	\$ -	(37,693)	-	-
Net position, ending	\$ 1,214,120	\$ 1,306,757	\$820,934	\$ 887,441	\$2,035,054	\$2,194,198	7.8%

\* 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 for 2018. 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.

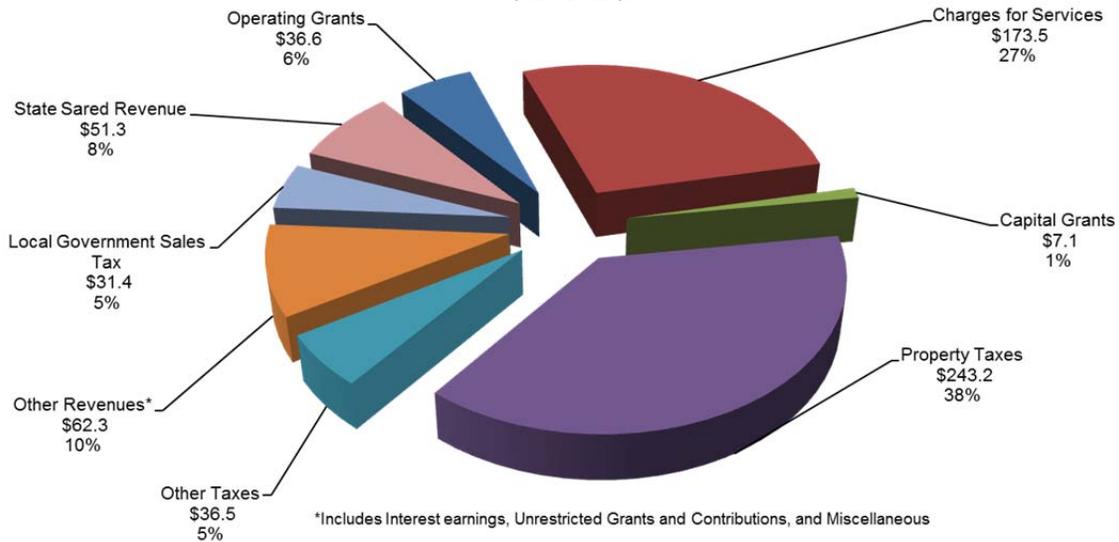
**Governmental Activities  
Governmental Activities  
Fiscal Year 2019**

**Program Revenue versus Total Expenses**



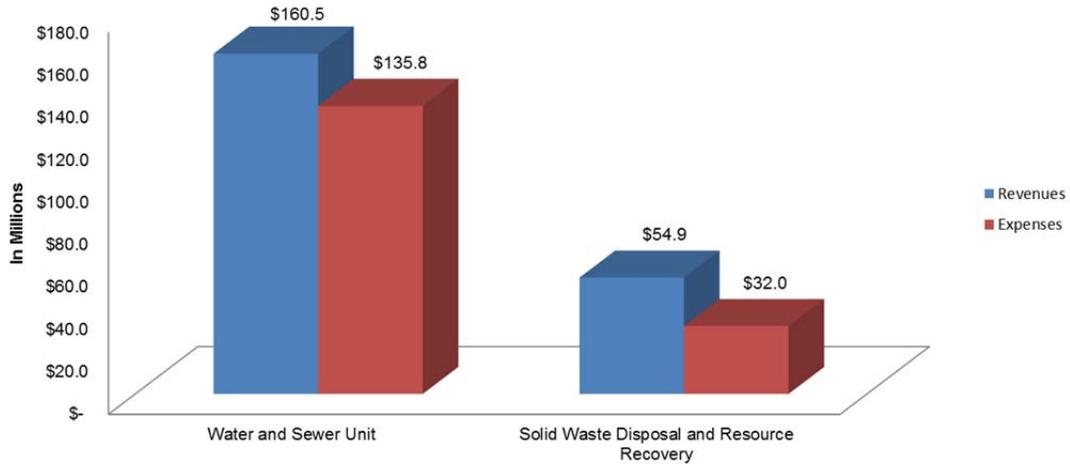
The information presented above shows how the program specific revenues are used and allocated during the course of the fiscal year. The reason for high expense to revenue ratios in General Government and Public Safety is due to the timing of when grants and contributions are requested and received.

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



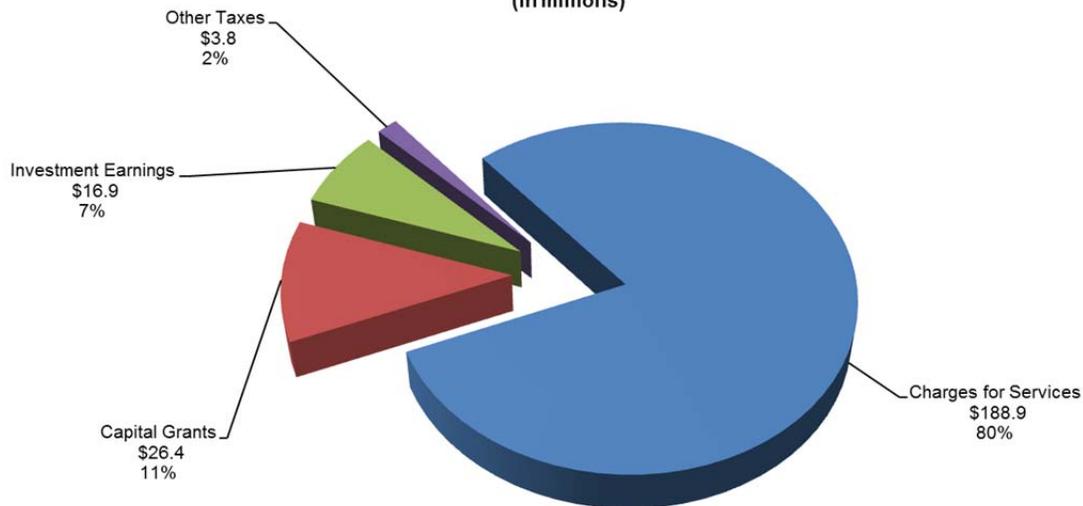
The pie chart in the diagram above displays how the county earns and receives a majority of the available revenue during the course of the fiscal year. The largest portion at 38% of the total revenue received by Pasco County is related to property taxes. Charges for Services also experienced an increase due to an increase in county population.

**Business-type Activities  
Fiscal Year 2019  
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 \$92.6 million, or 7.6%, during fiscal year 2019. The cost of all governmental activities in 2019 was \$549.2 million, 21.8% higher than in 2018.

In addition, the amount that taxpayers paid through property, sales, franchise, and telecommunications, gasoline, and tourist development taxes increased by approximately 7.6%, to \$311.1 million, in 2019. This increase can be attributed to the continued influx of population during fiscal year 2019. Those who directly benefit from the programs paid some of the cost (\$173.5 million) through charges for services, while other governments and organizations subsidized programs with grants and contributions, and shared revenues (\$97.2 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 twenty-seven individual water supply wells throughout the County. The County also operates thirteen 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** is an integrated approach to waste management. Collection is primarily achieved by private hauling firms that are licensed by the Board of County Commissioners. Processed 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 31.2 megawatts of electricity for sale to Duke Energy under a power purchase agreement. The facility has a current capacity of 1,050 tons per day.

Non-processed 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, 2019, Pasco County governmental funds reported an increase in combined fund balances of \$66.9 million over the prior year. Of the total combined ending fund balances of \$637.0 million, 64.1%, or \$408.5 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; \$195.4 million or 30.7% is non-restricted; 2.3%, or \$14.4 million, are committed amounts that can only be used in accordance with the formal action taken by the Board of County Commissioners; and 2.9%, or \$18.6 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

The fund balance of the **General Fund**, the chief operating fund of the County, decreased by \$1.6 million during fiscal year 2019. In 2019 revenues increased by \$21.5 million, or by 7.3%, from fiscal year 2018. The increase in revenue for the general fund is attributed to an increase of \$14.6 million in the collection of taxes, increase in intergovernmental revenues of \$8.2 million, decrease in charges for services, fines and forfeitures of \$4.6 million, increase in interest and other earnings by \$2.3 million, and an increase in miscellaneous revenue of \$1.0 million.

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 2018. Overall revenues only had an increase of \$6.1 million in 2019. This increase can be attributed to an increase in the collection of taxes, as well as increased miscellaneous, 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 increased \$21.5 to \$152.7 million in 2019. A majority of this was the result of other financing sources (interfund transfers) from funds that may have previously housed these projects, miscellaneous and interest and other earnings.

### 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 \$11.0 million from the prior year. The significant increase in fund balance is the result of the issuance of the 2019 Government Obligation Bonds and the reduction in funds transferred out as reporting of the Capital Projects Fund as a major fund commenced 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 2019, there was an overall fund balance increase of \$0.4 million.

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 \$66.6 million during fiscal 2019 primarily due to the issuance of four GO Bond series.

### **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 \$647.6 million in fiscal 2019, an increase of \$70.3 million, or 12.2% 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 \$21.5 million in total tax revenues in 2019. Licenses and Permits increased by \$7.9 million, special assessments increased \$8.9 million, intergovernmental revenues increased \$10.9 million, charges for services, fines and forfeitures decreased by \$1.6 million, interest and other earnings increase by \$20.9 million and miscellaneous earnings increase by \$12.3 million (increased in earnings are due to transferring of funds from SunTrust investment with interest rate of 1.14% to Florida Trust with the interest rate of 2.22% and Florida Class with the interest rate of 2.21%).

Expenditures for general governmental functions totaled \$640.2 million in fiscal 2019, an increase of \$102.3 million, or 19.0%, from 2018. General government increased \$16.6 million, Public Safety increased \$22.7 million, Physical Environment increased \$2.6 million, Transportation increased \$3.5 million, Human Services increased \$1.6 million, Culture and Recreation increased \$0.5 million, Court Related increased \$0.9 million, Capital outlay increased \$53.7 million, and Interest and Long-term Debt increased by \$0.9 million. Economic environment decreased \$0.4 million and Miscellaneous decreased by \$0.3 million.

### **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 \$717.4 million at September 30, 2019, which represented a \$40.1 million increase over fiscal year 2018. The increase was driven by operating income increasing by \$7.4 million to \$18.7 million while non-operating expenses only increased by \$1.7 million to \$5.0 million resulting in a net contribution before capital grants and contributions of \$13.6 million; capital grants contributed \$26.4 million.

The **Solid Waste Disposal and Resource Recovery System Fund's** net position at year-end was \$170.0 million, which represented an increase of \$26.4 million over 2018 which reflects the operating net income and nonoperating revenues for 2019. The increase was \$7.4 million less than 2018 as operating income decreased by \$8.6 million (contractual service expenses were \$9.2 million higher in 2019); offset by an increase in nonoperating revenues of \$1.0 million (interest income increase by \$1.6 million).

The **Internal Service Funds** had net position at year-end of \$84.6 million, an increase of \$13.0 million over the prior year net position of \$71.6 million. An increase in charges for services revenues along with decreases in contractual services operating expenses netted an operating income of \$6.9 million; interest earnings contributed \$1.5 million; capital contributions were \$2.2 million and net transfers in contributed \$2.3 million leading to the overall increase for 2019.

### 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 revenues for fiscal year 2019 exceeded budget by \$15.8 million (taxes, intergovernmental revenues, charges for services and interest accounted for increases of \$10.2 million) and actual expenditures for fiscal year 2019 were \$5.6 million less than budgeted. The largest decrease was in General Government, \$6.3 million.

### Capital Assets

The County's capital assets, for both governmental and business-type activities at September 30, 2019, totaled approximately \$1.8 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
	2018	2019	2018	2019	2018	2019	
Land	\$ 172,986	\$ 185,121	\$ 23,641	\$ 22,975	\$ 196,627	\$ 208,096	5.8%
Buildings	247,207	\$ 247,388	154,521	168,659	401,728	416,047	3.6%
Improvements	80,703	\$ 108,000	1,007,649	1,040,470	1,088,352	1,148,470	5.5%
Equipment	198,463	\$ 208,082	8,783	9,383	207,246	217,465	4.9%
Construction in process	150,815	\$ 253,611	49,724	62,043	200,539	315,654	57.4%
Infrastructure	568,032	\$ 580,568	-	-	568,032	580,568	2.2%
Intangibles	21,757	\$ 18,029	5,308	5,308	27,065	23,337	-13.8%
Total capital assets	1,439,963	1,600,799	1,249,626	1,308,838	2,689,589	2,909,637	8.2%
Accumulated depreciation	(511,142)	(544,566)	(526,948)	(558,701)	(1,038,090)	(1,103,267)	6.3%
Total capital assets, net	\$ 928,821	\$ 1,056,233	\$ 722,678	\$ 750,137	\$ 1,651,499	\$ 1,806,370	9.4%

The increase in total capital assets from the prior year was 9.4%.

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

## Debt Administration

At September 30, 2019 Pasco County had total bonded debt (net) outstanding of \$379.1 million. Of this amount, \$119.0 million comprises debt related to governmental activities, and \$260.1 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, 2019:

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	Aa2
\$33,785,000 Half-cent Sales Tax Refunding Revenue Bonds, Series 2013A		AA	Aa2
\$15,310,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2013B	-	AA	Aa2
\$20,105,000 Tourist Development Tax Revenue Bonds, Series 2017	-	-	-
\$13,000,000 Note, HUD Section 108, 2006		-	-
\$15,080,000 Note, Public Safety, Series 2016		-	-
\$19,675,000 General Obligation Bonds Jail Projects, Series 2019A		AA	Aa2
\$15,690,000 General Obligation Bonds Fire-Rescue Projects, Series 2019B		AA	Aa2
\$8,020,000 General Obligation Bonds Parks And Recreation Projects, Series 2019C		AA	Aa2
\$7,960,000 General Obligation Bonds Libraries Projects, Series 2019D		AA	Aa2
<b>Business-Type Activities:</b>			
\$71,160,000 Water and Sewer Refunding Revenue Bonds, Series 2006	AA+	AA	Aa3
\$31,715,000 Water and Sewer Revenue Bonds, Series 2009A (1)	AA+	AA	Aa3
\$115,655,000 Water and Sewer Revenue Bonds, Series 2009B (1)	AA+	AA	Aa3
\$54,290,000 Water and Sewer Refunding Revenue Bonds, Series 2014A	AA+	AA	Aa3
\$50,620,000 Water and Sewer Improvement Revenue Bonds, Series 2014B	AA+	AA	Aa3
\$39,150,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011 (AMT)	AA+	-	Aa3
\$18,170,000 Solid Waste and Resource Recovery Systems Refunding Revenue Bond, Series 2015		-	Aa3

The highest quality ratings available from the respective services are as follows: 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 45%. 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 2020 has increased by \$141.3 million, or 10.7%, to \$1.466 billion. The County continues to 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 square feet 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 2020 fiscal year, including the following:

- Total Taxable Assessed Values have increased each year since 2013 following five years of decline. In fact, TTAHV has increased by more than 45% 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 2019.
- The levels of outstanding delinquent property taxes rose to a high of \$1,996,617 in 2009 but have been in steady decline since 2013. In 2019 the amount of delinquent taxes continued to decrease at \$135,942 (46.5% lower than 2018).
- The population of Pasco County has experienced rapid growth every year since 2008 (438,668), hitting an all-time high in 2019 of 527,122. The County's population is projected to grow 1.5% by the year 2020.
- Pasco County's unemployment rate as of September 30, 2019 was 3.8%, a decrease of 0.6% from 2018.

## **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 Finance Director, 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:

<https://www.pascoclerk.com/Archive.aspx?AMID=36>

## **FINANCIAL SECTION**

- **Independent Auditors' Report**
- **Management's Discussion and Analysis**
  - **Basic Financial Statements**
    - Government-Wide Financial Statements**
    - Fund Financial Statements**
    - Notes to Financial Statements**
  - **Required Supplementary Information**
- **Combining and Individual Fund Statements and Schedules**

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

**PASCO COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019**

	PRIMARY GOVERNMENT			COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 528,312,780	\$ 155,777,581	\$ 684,090,361	\$ 2,688,621
Investments	199,395,099	113,314,012	312,709,111	1,074,273
Accounts receivable, net	12,708,583	25,220,308	37,928,891	-
Notes receivable	7,574,331	-	7,574,331	27,214
Assessments receivable	18,032,003	-	18,032,003	-
Due from other governments	13,687,365	1,146,893	14,834,258	-
Prepaid items	1,095,938	101,634	1,197,572	-
Inventories	221,737	1,562,722	1,784,459	-
Other assets	5,740,557	-	5,740,557	-
Total current assets	<u>786,768,393</u>	<u>297,123,150</u>	<u>1,083,891,543</u>	<u>3,790,108</u>
Noncurrent assets:				
Restricted cash and cash equivalents	-	138,967,620	138,967,620	-
Restricted investments	-	87,008,997	87,008,997	-
Notes Receivable	68,168,975	-	68,168,975	-
Due from other governments	-	12,151,929	12,151,929	(27,214)
Water entitlements	-	672,423	672,423	-
Capital assets:				
Land	185,122,090	22,974,785	208,096,875	-
Intangibles	18,028,798	5,308,223	23,337,021	-
Buildings	247,387,816	168,659,444	416,047,260	-
Improvements other than buildings	107,999,807	1,040,470,088	1,148,469,895	-
Equipment	208,731,352	9,382,779	218,114,131	-
Construction in process	253,610,737	62,042,839	315,653,576	-
Infrastructure	580,568,308	-	580,568,308	-
Less accumulated depreciation	<u>(544,566,355)</u>	<u>(558,701,103)</u>	<u>(1,103,267,458)</u>	<u>-</u>
Capital assets, net	<u>1,056,882,553</u>	<u>750,137,055</u>	<u>1,807,019,608</u>	<u>-</u>
Total noncurrent assets	<u>1,125,051,528</u>	<u>988,938,024</u>	<u>2,113,989,552</u>	<u>-</u>
Total assets	<u>1,911,819,921</u>	<u>1,286,061,174</u>	<u>3,197,881,095</u>	<u>3,790,108</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Deferred amounts related to pensions	141,476,794	8,049,237	149,526,031	-
Deferred amounts related to OPEB	5,095,158	667,292	5,762,450	-
Deferred amounts on debt refundings	-	4,680,016	4,680,016	-
Total deferred outflow of resources	<u>146,571,952</u>	<u>13,396,545</u>	<u>159,968,497</u>	<u>-</u>

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

**PASCO COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019**

	PRIMARY GOVERNMENT			COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
<b>LIABILITIES</b>				
Current liabilities:				
Vouchers payable	\$ 29,043,341	\$ 12,738,856	\$ 41,782,197	\$ -
Contracts payable	5,087,446	1,812,552	6,899,998	-
Accrued liabilities	11,018,460	1,400,554	12,419,014	-
Claims payable	7,910,506	-	7,910,506	-
Due to other governments	23,276,161	22,725	23,298,886	12,938
Deposits	6,018,376	-	6,018,376	-
Interest payable	1,521,969	-	1,521,969	-
Other liabilities	28,298	-	28,298	-
Compensated absences	2,165,175	138,415	2,303,590	-
Notes payable	2,493,000	-	2,493,000	-
Bonds payable, net	3,422,022	-	3,422,022	-
Payable from restricted assets:				
Deposits	-	8,749,255	8,749,255	-
Interest payable	-	6,714,084	6,714,084	-
Bonds payable, net	-	11,966,864	11,966,864	-
Total current liabilities	<u>91,984,754</u>	<u>43,543,305</u>	<u>135,528,059</u>	<u>12,938</u>
Noncurrent liabilities:				
Estimated landfill closure costs	-	30,710,868	30,710,868	-
Claims payable	9,582,467	-	9,582,467	-
Compensated absences	21,921,806	2,396,489	24,318,295	-
Unearned revenue	5,060,127	42,685,970	47,746,097	27,214
Notes payable	14,716,000	-	14,716,000	-
Total OPEB liability	62,819,645	8,241,168	71,060,813	-
Net pension liability	378,889,592	26,612,011	405,501,603	-
Bonds payable, net	125,975,448	254,246,156	380,221,604	-
Total noncurrent liabilities	<u>618,965,085</u>	<u>364,892,662</u>	<u>983,857,747</u>	<u>27,214</u>
Total liabilities	<u>710,949,839</u>	<u>408,435,967</u>	<u>1,119,385,806</u>	<u>40,152</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Deferred amounts related to pensions	25,370,684	1,660,681	27,031,365	-
Deferred amounts related to OPEB	14,664,984	1,920,612	16,585,596	-
Total deferred inflow of resources	<u>40,035,668</u>	<u>3,581,293</u>	<u>43,616,961</u>	<u>-</u>
<b>NET POSITION</b>				
Net investment in capital assets	920,713,553	477,209,952	1,397,923,505	-
Restricted for:				
Debt service	5,254,158	52,322,719	57,576,877	-
Road projects	222,061,808	-	222,061,808	-
Public safety	64,727,736	-	64,727,736	-
Economic environment	7,053,572	-	7,053,572	-
Culture and recreation	15,757,419	-	15,757,419	-
Impact fees	-	64,250,695	64,250,695	-
Renewal and replacement	-	9,299,576	9,299,576	-
Landfill closure	-	39,630,998	39,630,998	-
Other purposes	31,554,648	60,472,629	92,027,277	3,749,956
Unrestricted	40,283,472	184,253,890	224,537,362	-
Total net position	<u>\$ 1,307,406,366</u>	<u>\$ 887,440,459</u>	<u>\$ 2,194,846,825</u>	<u>\$ 3,749,956</u>

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

**PASCO COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
<b>PRIMARY GOVERNMENT</b>				
Governmental activities:				
General government	\$ 115,526,598	\$ 15,864,660	\$ 132,944	\$ 28,183
Public safety	282,796,297	45,636,010	11,614,489	84,832
Physical environment	15,953,949	2,285,604	2,069,099	103,801
Transportation	40,426,371	64,167,675	7,564,420	5,032,241
Economic environment	6,827,952	1,727,267	8,029,328	-
Human services	19,954,416	2,333,590	1,288,997	-
Culture and recreation	37,598,987	28,682,830	379,429	1,835,134
Court-related	15,578,277	12,774,308	5,488,824	-
Interest and debt service charges	13,915,011	-	-	-
Total governmental activities	<u>548,577,858</u>	<u>173,471,944</u>	<u>36,567,530</u>	<u>7,084,191</u>
Business-type activities:				
Water and sewer unit	135,844,367	134,078,215	-	26,428,648
Solid waste disposal and resource recovery	33,791,479	54,859,193	-	-
Total business-type activities	<u>169,635,846</u>	<u>188,937,408</u>	<u>-</u>	<u>26,428,648</u>
Total primary government	<u>\$ 718,213,704</u>	<u>\$ 362,409,352</u>	<u>\$ 36,567,530</u>	<u>\$ 33,512,839</u>
<b>COMPONENT UNITS:</b>				
Housing Finance Authority	\$ 175	\$ -	\$ -	\$ -
Connected City Stewardship District	-	2,093,406	-	-
Total component units	<u>\$ 175</u>	<u>\$ 2,093,406</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, 2019**

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	\$ (99,500,811)	\$ -	\$ (99,500,811)	\$ -
Public safety	(225,460,966)	-	(225,460,966)	-
Physical environment	(11,495,445)	-	(11,495,445)	-
Transportation	36,337,965	-	36,337,965	-
Economic environment	2,928,643	-	2,928,643	-
Human services	(16,331,829)	-	(16,331,829)	-
Culture and recreation	(6,701,594)	-	(6,701,594)	-
Court-related	2,684,855	-	2,684,855	-
Interest and debt service charges	(13,915,011)	-	(13,915,011)	-
Total governmental activities	<u>(331,454,193)</u>	<u>-</u>	<u>(331,454,193)</u>	<u>-</u>
Business-type activities:				
Water and sewer unit	-	24,662,496	24,662,496	-
Solid waste disposal and resource recovery	-	21,067,714	21,067,714	-
Total business-type activities	<u>-</u>	<u>45,730,210</u>	<u>45,730,210</u>	<u>-</u>
Total primary government	<u>\$ (331,454,193)</u>	<u>\$ 45,730,210</u>	<u>\$ (285,723,983)</u>	<u>\$ -</u>
<b>COMPONENT UNITS:</b>				
Housing Finance Authority	\$ -	\$ -	\$ -	\$ (175)
Connected City Stewardship District	-	-	-	2,093,406
Total component units	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,093,231</u>
General revenues:				
Taxes:				
Property taxes	243,163,508	-	243,163,508	-
Sales tax	31,428,175	-	31,428,175	-
Communications tax	4,220,537	-	4,220,537	-
Fuel taxes	29,253,007	-	29,253,007	-
Tourist development tax	3,040,375	-	3,040,375	-
Other taxes	-	-	-	-
State shared revenues not restricted to specific programs	51,307,348	-	51,307,348	-
Grants and contributions not restricted to specific programs	2,193,560	-	2,193,560	-
Interest earnings	18,817,243	16,928,236	35,745,479	4,020
Miscellaneous	41,315,229	3,848,748	45,163,977	44,272
Total general revenues	<u>424,738,982</u>	<u>20,776,984</u>	<u>445,515,966</u>	<u>48,292</u>
Change in net position	93,284,789	66,507,194	159,791,983	2,141,523
Net position - beginning of year	<u>1,214,121,577</u>	<u>820,933,265</u>	<u>2,035,054,842</u>	<u>1,608,433</u>
Net position - ending	<u>\$ 1,307,406,366</u>	<u>\$ 887,440,459</u>	<u>\$ 2,194,846,825</u>	<u>\$ 3,749,956</u>

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

**PASCO COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	<b>GENERAL FUND</b>	<b>PENNY FOR PASCO FUND</b>	<b>CAPITAL PROJECTS FUND</b>	<b>OTHER GOVERNMENTAL FUNDS</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 32,487,168	\$ 37,542,756	\$ 117,737,055	\$ 286,324,123	\$ 474,091,102
Investments	9,267,889	15,000,677	47,043,312	110,133,877	181,445,755
Accounts receivable, net	9,127,667	-	964,242	2,436,436	12,528,345
Notes receivable	23,181,396	-	-	52,561,910	75,743,306
Assessments receivable	-	-	-	18,032,003	18,032,003
Due from:					
Other funds	15,281,609	-	-	61,418	15,343,027
Other governments	3,505,138	3,415,821	-	6,756,645	13,677,604
Advances to other funds	1,534,000	-	-	-	1,534,000
Prepaid items	979,552	-	-	116,386	1,095,938
Inventories	210,441	-	-	11,296	221,737
Other assets	21,465	1,831,096	-	2,917,970	4,770,531
Total assets	<u>95,596,325</u>	<u>57,790,350</u>	<u>165,744,609</u>	<u>479,352,064</u>	<u>798,483,348</u>
 Total assets and deferred outflow of resources	 <u>\$ 95,596,325</u>	 <u>\$ 57,790,350</u>	 <u>\$ 165,744,609</u>	 <u>\$ 479,352,064</u>	 <u>\$ 798,483,348</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
Liabilities					
Vouchers payable	\$ 3,932,495	\$ 68,032	\$ 8,934,598	\$ 10,656,308	\$ 23,591,433
Contracts payable	-	-	4,152,641	934,805	5,087,446
Accrued liabilities	6,493,423	10,057	-	4,374,659	10,878,139
Due to:					
Other funds	370,673	-	-	14,972,354	15,343,027
Other governments	66,011	-	-	23,210,150	23,276,161
Deposits	2,785,430	-	-	3,232,946	6,018,376
Unearned revenue	1,678,627	-	-	3,381,500	5,060,127
Other liabilities	1,901	-	-	26,397	28,298
Total liabilities	<u>15,328,560</u>	<u>78,089</u>	<u>13,087,239</u>	<u>60,789,119</u>	<u>89,283,007</u>
Deferred inflows					
Unavailable revenue	23,246,621	-	-	49,007,160	72,253,781
Total deferred inflows	<u>23,246,621</u>	<u>-</u>	<u>-</u>	<u>49,007,160</u>	<u>72,253,781</u>
Fund balances:					
Nonspendable	2,723,993	-	-	127,682	2,851,675
Restricted	111,808	57,712,261	-	347,840,363	405,664,432
Committed	2,790,979	-	-	11,656,193	14,447,172
Assigned	5,319,700	-	-	13,275,613	18,595,313
Unassigned	46,074,664	-	152,657,370	(3,344,066)	195,387,968
Total fund balances	<u>57,021,144</u>	<u>57,712,261</u>	<u>152,657,370</u>	<u>369,555,785</u>	<u>636,946,560</u>
 Total liabilities, deferred inflows, and fund balances	 <u>\$ 95,596,325</u>	 <u>\$ 57,790,350</u>	 <u>\$ 165,744,609</u>	 <u>\$ 479,352,064</u>	 <u>\$ 798,483,348</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, 2019**

Fund balances - total governmental funds	\$ 636,946,560
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.	1,018,319,063
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:	(170,475,316)
Bonds payable: (129,397,470)	
Notes payable: (17,209,000)	
Accrued compensated absences: (23,868,846)	
Accrued long-term debt interest payable is not current and, therefore, is not reported in the governmental funds.	(1,521,969)
Certain receivables are not available in the current period and, therefore, are not recognized as revenues in the governmental funds.	72,631,222
Other post employee benefits assets 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.	(72,223,962)
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.	(260,830,236)
The assets and liabilities of the Internal Service Funds are included in governmental activities in the Statement of Net Position	<u>84,561,004</u>
Net position of governmental activities	<u>\$ 1,307,406,366</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, 2019**

	GENERAL FUND	PENNY FOR PASCO	CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES</b>					
Taxes	\$ 198,185,650	\$ 31,428,175	\$ -	\$ 77,811,881	\$ 307,425,706
Special assessments	-	-	-	64,862,893	64,862,893
Licenses and permits	6,683	-	-	37,492,630	37,499,313
Intergovernmental:					
Federal	134,570	-	876,288	13,018,868	14,029,726
State	54,009,413	-	1,752,260	27,294,212	83,055,885
Local	11,022,929	-	-	-	11,022,929
Charges for services	24,750,594	-	-	28,944,572	53,695,166
Fines and forfeitures	211,688	-	-	2,876,394	3,088,082
Interest and other earnings	3,925,589	1,820,135	2,485,975	10,585,590	18,817,289
Miscellaneous	25,431,299	3,101,122	1,569,579	24,048,303	54,150,303
Total revenues	<u>317,678,415</u>	<u>36,349,432</u>	<u>6,684,102</u>	<u>286,935,343</u>	<u>647,647,292</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	82,009,888	-	-	46,300,841	128,310,729
Public safety	160,634,287	3,566,086	-	78,741,900	242,942,273
Physical environment	1,172,600	-	-	15,511,716	16,684,316
Transportation	-	-	-	50,327,819	50,327,819
Economic environment	3,167,359	9,395,674	-	7,431,951	19,994,984
Human services	12,402,758	-	-	5,558,430	17,961,188
Culture and recreation	18,021,720	-	-	423,611	18,445,331
Court-related	2,847,311	-	-	13,448,225	16,295,536
Capital outlay	3,297,659	-	112,931,896	3,369,452	119,599,007
Debt service:					
Principal	-	-	-	5,530,000	5,530,000
Interest and debt service charges	-	-	-	4,082,479	4,082,479
Total expenditures	<u>283,553,582</u>	<u>12,961,760</u>	<u>112,931,896</u>	<u>230,726,424</u>	<u>640,173,662</u>
Excess (deficiency) of revenues over expenditures	<u>34,124,833</u>	<u>23,387,672</u>	<u>(106,247,794)</u>	<u>56,208,919</u>	<u>7,473,630</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	16,154,788	-	127,752,851	46,021,426	189,929,065
Transfers out	(51,913,512)	(32,216,380)	-	(108,108,382)	(192,238,274)
Bond issuance	-	-	-	51,345,000	51,345,000
Bond premium received	-	-	-	10,437,470	10,437,470
Total other financing sources (uses)	<u>(35,758,724)</u>	<u>(32,216,380)</u>	<u>127,752,851</u>	<u>(304,486)</u>	<u>59,473,261</u>
Net change in fund balances	(1,633,891)	(8,828,708)	21,505,057	55,904,433	66,946,891
Fund balances at beginning of year as restated - Note 20	<u>58,655,035</u>	<u>66,540,969</u>	<u>131,152,313</u>	<u>313,651,352</u>	<u>569,999,669</u>
Fund balances at end of year	<u>\$ 57,021,144</u>	<u>\$ 57,712,261</u>	<u>\$ 152,657,370</u>	<u>\$ 369,555,785</u>	<u>\$ 636,946,560</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, 2019**

Net change in fund balances - Governmental Funds	\$	66,946,891
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 (\$120,044,145) exceeded depreciation expense (\$40,894,082).		119,193,346
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.		-
Repayments of bond principal and notes payable (5,530,000) 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 (\$61,782,470) are other sources of funds in governmental funds but increase long-term liabilities in the Statement of Net Position.		(45,815,000)
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).		12,709,264
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.		12,927,524
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.		11,310,425
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.		10,278,271
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>(94,265,932)</u>
Change in net position of governmental activities	\$	<u>93,284,789</u>

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

**PASCO COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2019**

	<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	\$ 78,907,478	\$ 76,870,103	\$ 155,777,581	\$ 54,221,678
Investments	82,631,962	30,682,050	113,314,012	17,949,344
Accounts receivable, net	19,752,126	5,468,182	25,220,308	180,238
Due from other funds/governments	1,146,893	-	1,146,893	9,761
Prepaid items	-	101,634	101,634	-
Inventories	1,562,722	-	1,562,722	-
Other assets	-	-	-	970,026
Total current assets	<u>184,001,181</u>	<u>113,121,969</u>	<u>297,123,150</u>	<u>73,331,047</u>
Noncurrent assets:				
Restricted cash and cash equivalents	118,297,063	20,670,557	138,967,620	-
Restricted investments	34,751,585	52,257,412	87,008,997	-
Due from other governments	12,151,929	-	12,151,929	-
Water entitlements	672,423	-	672,423	-
Capital assets:				
Land	19,405,270	3,569,515	22,974,785	1,889,479
Intangibles	5,308,223	-	5,308,223	-
Buildings	134,708,426	33,951,018	168,659,444	2,368,321
Improvements other than buildings	910,338,297	130,131,791	1,040,470,088	2,326,545
Equipment	7,419,630	1,963,149	9,382,779	86,281,598
Construction in process	59,427,199	2,615,640	62,042,839	-
Less accumulated depreciation	<u>(449,465,880)</u>	<u>(109,235,223)</u>	<u>(558,701,103)</u>	<u>(54,302,453)</u>
Capital assets, net	<u>687,141,165</u>	<u>62,995,890</u>	<u>750,137,055</u>	<u>38,563,490</u>
Total noncurrent assets	<u>853,014,165</u>	<u>135,923,859</u>	<u>988,938,024</u>	<u>38,563,490</u>
Total assets	<u>1,037,015,346</u>	<u>249,045,828</u>	<u>1,286,061,174</u>	<u>111,894,537</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Deferred amounts related to pensions	7,002,333	1,046,904	8,049,237	797,163
Deferred amounts related to OPEB	415,473	251,819	667,292	38,032
Deferred amounts on debt refunding	2,926,346	1,753,670	4,680,016	-
Total deferred outflow of resources	<u>\$ 10,344,152</u>	<u>\$ 3,052,393</u>	<u>\$ 13,396,545</u>	<u>\$ 835,195</u>

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

**PASCO COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2019**

	<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	\$ 6,103,824	\$ 6,635,032	\$ 12,738,856	\$ 5,451,908
Contracts payable	1,758,127	54,425	1,812,552	-
Accrued liabilities	1,227,879	172,675	1,400,554	140,321
Claims payable	-	-	-	7,910,506
Due to other governments	16,705	6,020	22,725	-
Other liabilities	-	-	-	-
Compensated absences	123,142	15,273	138,415	42,212
Payable from restricted assets:				
Deposits	8,726,271	22,984	8,749,255	-
Interest payable	6,238,535	475,549	6,714,084	-
Bonds payable, net	6,383,225	5,583,639	11,966,864	-
<b>Total current liabilities</b>	<u>30,577,708</u>	<u>12,965,597</u>	<u>43,543,305</u>	<u>13,544,947</u>
Noncurrent liabilities:				
Estimated landfill closure costs	-	30,710,868	30,710,868	-
Claims payable	-	-	-	9,582,467
Advances from other funds	-	-	-	1,534,000
Compensated absences	2,066,089	330,400	2,396,489	175,923
Unearned revenue	37,127,749	5,558,221	42,685,970	-
Total OPEB liability	5,122,968	3,118,200	8,241,168	471,517
Net pension liability	23,217,262	3,394,749	26,612,011	2,595,288
Revenue bonds, net	229,203,162	25,042,994	254,246,156	-
<b>Total noncurrent liabilities</b>	<u>296,737,230</u>	<u>68,155,432</u>	<u>364,892,662</u>	<u>14,359,195</u>
<b>Total liabilities</b>	<u>327,314,938</u>	<u>81,121,029</u>	<u>408,435,967</u>	<u>27,904,142</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Deferred amounts related to pensions	1,439,428	221,253	1,660,681	155,121
Deferred amounts related to OPEB	1,195,821	724,791	1,920,612	109,465
<b>Total deferred inflow of resources</b>	<u>2,635,249</u>	<u>946,044</u>	<u>3,581,293</u>	<u>264,586</u>
<b>NET POSITION</b>				
Net investment in capital assets	445,316,244	31,893,708	477,209,952	38,563,490
Restricted for:				
Debt service	32,007,540	20,315,179	52,322,719	-
Impact fees	64,250,695	-	64,250,695	-
Renewal and replacement	7,213,512	2,086,064	9,299,576	-
Landfill closure	-	39,630,998	39,630,998	-
Other purposes	49,576,901	10,895,728	60,472,629	-
Unrestricted	119,044,419	65,209,471	184,253,890	45,997,514
<b>Total net position</b>	<u>\$ 717,409,311</u>	<u>\$ 170,031,148</u>	<u>\$ 887,440,459</u>	<u>\$ 84,561,004</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, 2019**

	<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	\$ 134,078,215	\$ 54,859,193	\$ 188,937,408	\$ 81,094,374
<b>OPERATING EXPENSES</b>				
Personal services	33,388,760	5,013,927	38,402,687	4,057,211
Contractual services	31,350,506	19,567,324	50,917,830	36,831,791
Travel	31,461	6,312	37,773	6,044
Materials and supplies	7,396,636	340,673	7,737,309	6,567,443
Heat, light, and power	5,671,841	250,782	5,922,623	46,027
Equipment rental and maintenance	4,198,940	963,522	5,162,462	366,765
Communications	194,147	18,665	212,812	7,642
Administrative charge from General Fund	3,450,782	326,860	3,777,642	3,962,407
Health insurance	-	-	-	12,368,236
Current charges/stop loss fees	-	-	-	2,393,019
Depreciation	29,303,773	4,009,204	33,312,977	6,912,367
Miscellaneous	420,806	797,968	1,218,774	664,739
Total operating expenses	<u>115,407,652</u>	<u>31,295,237</u>	<u>146,702,889</u>	<u>74,183,691</u>
Operating income	<u>18,670,563</u>	<u>23,563,956</u>	<u>42,234,519</u>	<u>6,910,683</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest and other investment earnings	12,585,001	4,343,235	16,928,236	1,514,072
Interest and debt service charges	(12,129,181)	(1,169,102)	(13,298,283)	-
Net amortization of bond premium (discount)	-	(154,380)	(154,380)	-
Gain/loss of surplus property	752,184	(399,605)	352,579	-
Bad Debt Expense	(7,670,985)	(277)	(7,671,262)	-
Miscellaneous	1,451,478	235,659	1,687,137	-
Total nonoperating revenues (expenses)	<u>(5,011,503)</u>	<u>2,855,530</u>	<u>(2,155,973)</u>	<u>1,514,072</u>
Income before contributions and transfers	13,659,060	26,419,486	40,078,546	8,424,755
Capital grants and contributions	26,428,648	-	26,428,648	2,193,560
Transfers in	125,828,667	33,028,538	158,857,205	4,267,020
Transfers out	<u>(125,828,667)</u>	<u>(33,028,538)</u>	<u>(158,857,205)</u>	<u>(1,957,811)</u>
Change in net position	40,087,708	26,419,486	66,507,194	12,927,524
Net position - beginning of year	<u>677,321,603</u>	<u>143,611,662</u>	<u>820,933,265</u>	<u>71,633,480</u>
Total net position - ending	<u>\$ 717,409,311</u>	<u>\$ 170,031,148</u>	<u>\$ 887,440,459</u>	<u>\$ 84,561,004</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, 2019**

	<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	\$ 132,202,463	\$ 57,361,172	\$ 189,563,635	\$ 6,214,798
Receipts from employees	11,128,947	-	11,128,947	4,443,629
Receipts from interfund services provided	-	-	-	70,930,595
Payments to suppliers for goods and services	(54,146,595)	(29,562,630)	(83,709,225)	(66,152,245)
Depreciation	-	154,381	154,381	(3,962,407)
Payments for personal services	(27,053,483)	(4,101,084)	(31,154,567)	(3,585,694)
Payments for other operating activities	(420,757)	(396,062)	(816,819)	-
Net cash and cash equivalents provided by operating activities	<u>61,710,575</u>	<u>23,455,777</u>	<u>85,166,352</u>	<u>7,888,676</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers in	125,828,667	33,028,538	158,857,205	4,267,020
Transfers out	(125,828,667)	(33,028,538)	(158,857,205)	(1,957,811)
Net cash and cash equivalents provided by noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,309,209</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Principal payments - bonds and notes	(6,017,608)	(5,353,647)	(11,371,255)	-
Interest and fiscal charges paid	(13,667,331)	(1,169,102)	(14,836,433)	-
Proceeds from sale of assets	2,324,239	15,543,165	17,867,404	2,158,283
Acquisition and construction of capital assets	(75,206,048)	(1,515,686)	(76,721,734)	(10,209,418)
Capital grants and contributions	26,428,648	-	26,428,648	-
Net cash and cash equivalents provided by (used for) capital and related financing activities	<u>(66,138,100)</u>	<u>7,504,730</u>	<u>(58,633,370)</u>	<u>(8,051,135)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from the sale of investment securities	1,526,216	445,671	1,971,887	6,740,399
Purchase of investment securities	13,761,639	(14,638,380)	(876,741)	-
Investment income	12,585,001	4,343,235	16,928,236	1,514,072
Net cash and cash equivalents provided by (used for) investing activities	<u>27,872,856</u>	<u>(9,849,474)</u>	<u>18,023,382</u>	<u>8,254,471</u>
Net increase in cash and cash equivalents	23,445,331	21,111,033	44,556,364	10,401,221
Cash and cash equivalents at October 1, 2018	<u>173,759,210</u>	<u>76,429,627</u>	<u>250,188,837</u>	<u>43,820,457</u>
Cash and cash equivalents at September 30, 2019	<u>\$ 197,204,541</u>	<u>\$ 97,540,660</u>	<u>\$ 294,745,201</u>	<u>\$ 54,221,678</u>
Reconciliation of cash and cash equivalents:				
Unrestricted cash and cash equivalents	78,907,478	76,870,103	155,777,581	54,221,678
Restricted cash and cash equivalents - noncurrent	118,297,063	20,670,557	138,967,620	-
	<u>\$ 197,204,541</u>	<u>\$ 97,540,660</u>	<u>\$ 294,745,201</u>	<u>\$ 54,221,678</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, 2019**

	<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	\$ 18,670,563	\$ 23,563,956	\$ 42,234,519	\$ 6,910,683
<b>Adjustments to reconcile operating income to net cash and cash equivalents provided by operating activities:</b>				
Depreciation	29,303,773	4,163,585	33,467,358	6,912,367
Bad debt expense (recovery)	(6,911,948)	190,387	(6,721,561)	-
(Increase) decrease in accounts receivable	5,036,196	2,245,529	7,281,725	(118,459)
(Increase) decrease in due to/due from other funds	-	-	-	209,283
(Increase) decrease in inventory	(121,841)	-	(121,841)	-
(Increase) in prepaid items	797	(101,634)	(100,837)	-
(Increase) decrease in other assets	-	-	-	652,529
Increase (decrease) in vouchers payable	(1,731,238)	(3,740,434)	(5,471,672)	2,256,491
Increase (decrease) in accrued liabilities	183,785	(92,521)	91,264	24,418
Increase (decrease) in claims payable	-	-	-	(8,898,190)
Increase (decrease) in compensated absences	266,845	62,989	329,834	42,212
Increase (decrease) in due to/due from other governments	1,146,943	1,710	1,148,653	-
Increase (decrease) in unearned revenue	9,360,287	256,450	9,616,737	-
Increase (decrease) in deposits	621,766	(168)	621,598	-
Decrease in debt refunding	-	317,397	317,397	-
Decrease in OPEB liability and related deferred items	1,571,931	222,384	1,794,315	6,491
Decrease in net pension liability and related deferred items	4,312,716	588,866	4,901,582	(109,149)
Increase in net estimated landfill closure costs and pollution remediation	-	(4,222,719)	(4,222,719)	-
Total adjustments	<u>43,040,012</u>	<u>(108,179)</u>	<u>42,931,833</u>	<u>977,993</u>
Net cash and cash equivalents provided by operating activities	<u>\$ 61,710,575</u>	<u>\$ 23,455,777</u>	<u>\$ 85,166,352</u>	<u>\$ 7,888,676</u>
<b>Noncash capital activities:</b>				
Contributed capital assets	-	-	-	2,193,560
Capital asset purchases in contracts payable	(794,764)	(259,593)	(1,054,357)	-
Total noncash capital activities	<u>\$ (794,764)</u>	<u>\$ (259,593)</u>	<u>\$ (1,054,357)</u>	<u>\$ 2,193,560</u>

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

**PASCO COUNTY, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION  
AGENCY FUNDS  
SEPTEMBER 30, 2019**

	<b>TOTAL AGENCY FUNDS</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 21,905,081
Investments	3,812,527
Total assets	\$ 25,717,608
<b>LIABILITIES</b>	
Vouchers payable	\$ 33,400
Due to other funds	451,592
Due to other governments	13,799,340
Deposits	11,433,276
Total liabilities	\$ 25,717,608

*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, 2019**

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**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**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, 2019**

**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, 2019**

**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, 2019**

**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, 2019**

**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, 2019**

**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.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

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

**Encumbrances**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of moneys are recorded as a reservation of budget, is employed as an extension of the statutorily required budgetary process. Under Florida Statutes, appropriations, even if encumbered, lapse at fiscal year end. The following are significant encumbrances outstanding at September 30, 2019:

General Fund	\$ 4,422,916
Penny for Pasco Fund	1,318,411
Capital Projects Fund	4,177,987
Nonmajor Governmental Funds	<u>45,355,056</u>
Total, All Funds	<u>\$ 53,955,959</u>

**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.

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 2019 deposits earned interest at the following rates: SBA's Florida PRIME, 2.12% to 2.94%; Florida Class Investment Fund (reported at NAV) 2.21% to 2.29% (SEC yield); Florida Trust Investment Day to Day Fund (reported at NAV) 2.14% to 2.26% (SEC yield); and money market funds at 1.14%.

**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 \$9,050,000 at September 30, 2019. Related revenues are recognized as earned. In governmental funds, accounts

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

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

receivable are recorded with appropriate allowances for uncollectible accounts, which totaled approximately \$22,796,000 at September 30, 2019, 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 \$10,371,000 at September 30, 2019. 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.

The County has several agreements with other agencies, and individuals, under which cash has been advanced to those agencies for the purpose of financing loans for various projects (e.g., developers for multi-family affordable housing projects). These interest and noninterest-bearing advances will be repaid to the County over carrying terms. The outstanding principal balances are primarily reported as Notes and Loans Receivable in the Rural Economic and Development Administration Fund, State Housing Initiatives

Partnership Fund, and various special revenue funds. Also included in these amounts are loans receivable associated with the County's Down Payments Assistance, Neighborhood Stabilization and Housing Rehabilitation Programs.

**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.

**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.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**H. Capital Assets (Continued)**

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):

<u>Assets</u>	<u>Years</u>
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.

**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

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**I. Deferred Outflows/ Inflows of Resources (Continued)**

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.

**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 14).

**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 15).

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**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, 2019 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, 2019 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 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.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

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

- *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 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 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.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**R. Adoption of New Accounting Principles**

During the fiscal year ended September 30, 2019 the County adopted and implemented the following standards issued by the Governmental Accounting Standards Board (GASB):

- Statement No. 83, *Certain Asset Retirement Obligations*, This statement was established to enhance the comparability of financial statements among governments. This is done by establishing uniform criteria for government to recognize and measure certain AROs, including obligations that may not have been previously reported. This statement amends various paragraphs of statement No. 49.
- Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowing and Direct Placement*, This statement improves financial reporting by providing the user of the financial statements information that currently is not consistently provided. This will allow users to have the information to better understand the effects of debt on the county's future resource flows. This statement amends various paragraphs of statements No. 34 and 38.
- *Statement No. 89, Accounting for Interest Cost Incurred before the End of Construction Period*, The purpose of this statement is to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period, while also simplifying the accounting for certain interest costs. This statement was implemented early within the County, and amends various paragraphs of Statements No. 34, 37, and 62.

**S. Future Accounting Pronouncements**

The following statements will be effective for the fiscal year ending September 30, 2020:

- Statement No. 84, *Fiduciary Activities*
- Statement No. 87, *Leases*
- Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and 61*

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/)

**T. Change in Accounting Principles**

For fiscal year ending September 30, 2019 the Water and Sewer Unit had a change in accounting principles related to the allowance for uncollectable accounts receivable. Prior to fiscal year ending September 30, 2019 the calculation performed an adjustment to include all delinquent accounts over 120 days (as of the fiscal year end).

Upon review it was determined that although delinquent accounts over 120 days were sent to collections that not all items should be considered uncollectable as a small percentage of those items (9.9570% in fiscal year 2019) were actual collected and remitted to Pasco County. While the percentage of collection was fairly small it was determine that this change in accounting principles would better reflect the true financial standing of Pasco County Business-Type Activities.

**U. Subsequent Events**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 31, 2020. See Note 22 for relevant disclosure. Not subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**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 function 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, 2019**

**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:

	<b>Total Revenue</b>	<b>Total Expenses</b>
Budgetary Basis	\$ 312,110,772	\$ 280,652,216
Non-Budgeted Activity:		
Office of State Courts Admin.	1,800	-
Rural Economic and Development Admin.	53,640	-
Park Development Fund	574	-
Education Fund	-	-
Environmental Lands Mgmt.	104,059	107,632
S.H.I.P.	5,407,570	2,793,734
	<b>\$ 317,678,415</b>	<b>\$ 283,553,582</b>
GAAP Basis		

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 Affair 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-Model 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, 2019**

**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, 2019:

	<u>Maturity</u>	<u>Fair Value</u>	<u>Portfolio Percentage</u>	<u>(1) Rating</u>
Petty Cash	N/A	\$ 56,691	-	N/A
Cash in Bank	N/A	88,030,389	-	N/A
Cash with Fiscal Agent	N/A	35,698,948	-	N/A
Total Cash		123,786,028	-	
Florida Fixed Income Trust	N/A	3,431,936	0.31%	AAAf
Money Market Fund	N/A	1,886,797	0.17%	AAAm
Florida Class	50	87,135,823	7.75%	AAAm
	(Weighted Avg. Days)			
Florida PRIME (SBA)	35	151,278,941	13.45%	AAAm
	(Weighted Avg. Days)			
Florida Trust <sup>(2)</sup>	1.94 Years (Avg.)	275,530,116	24.50%	AAAf
Florida Trust Day-to-Day <sup>(2)</sup>	34.39 Days (Avg.)	262,284,461	23.32%	AAAm
First American Treasury				
Obligations Money Market Fund	N/A	119,661,333	10.64%	AAAm
Money Market Fund	N/A	6,907,200	0.61%	Not Rated
PFM Asset Management - US Bank				
Asset-Backed Security	04/15/21 - 11/15/23	35,767,968	3.18%	N/A
Supra-National Agency Bond	11/09/20 - 07/23/21	4,647,098	0.41%	N/A
Corporate Issues	10/09/19 - 03/07/22	63,188,717	5.62%	N/A
Certificate of Deposits	7/18/2022	10,346,499	0.92%	N/A
U.S. Government and Agency Bonds:				
Federal Home Loan Bank	10/01/18 - 06/22/21	29,854,814	2.65%	N/A
Commercial Paper	10/01/18 - 06/22/21	10,928,408	0.97%	
United States Treasury Notes	10/31/18 - 09/15/21	61,857,558	5.50%	N/A
Total Cash Equivalents and Investments		1,124,707,669	100%	
Total Pooled Cash, Cash Equivalents, and Investments		\$ 1,248,493,697		

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, 2019**

**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, 2019, 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, 2019**

**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	\$ 684,090,361
Investments	312,709,111
Noncurrent Assets:	
Restricted Cash and Cash Equivalents	138,967,620
Restricted Investments	87,008,997
Agency Fund:	
Cash and Cash Equivalents	21,905,081
Investments	3,812,527
	<u>\$ 1,248,493,697</u>

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**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 \$624,950,400 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, 2019**

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

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

The county has the following recurring fair value measurements as of September 30, 2019:

<b>Investments by Fair Value Level</b>	Fair Value Measurements			September 30, 2019
	Quotes Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>Debt Securities</b>				
Asset Backed	\$ 16,650,214	\$ 19,117,754	\$ -	\$ 35,767,968
Federal Home Loan Bank	17,047,208	12,807,606	-	29,854,814
United States Treasury Notes	61,857,558	-	-	61,857,558
Commercial Paper	-	10,928,408	-	10,928,408
Corporate Issues	59,619,437	3,569,280	-	63,188,717
Corporate Short Term Obligations	-	4,647,098	-	4,647,098
Total Investments by Fair Value Level	<u>\$ 155,174,417</u>	<u>\$ 51,070,146</u>	<u>\$ -</u>	<u>\$ 206,244,563</u>
<b>Investments Measured at the Net Asset Value (NAV)</b>				
Florida Trust				537,814,577
Florida Class				87,135,823
Total Investments Measured at NAV				<u>624,950,400</u>
Total Investments at Fair Value				<u>\$ 831,194,963</u>
<b>Investments Measured at the Amortized Cost</b>				
State Board of Administration - FL Prime				151,278,941
Florida Fixed Income Trust				3,431,936
Money Market Deposits				128,455,330
Certificate of Deposits				10,346,499
Total Investments Measured at Amortized Cost				<u>\$ 293,512,706</u>
Total Investments				<u>\$ 1,124,707,669</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**A. Accounts and Notes Receivable**

Accounts and notes receivable at September 30, 2019, 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>
<b>Major Funds:</b>			
General Fund	\$ 31,923,307	\$ 22,795,640	\$ 9,127,667
Capital Projects Fund	964,242	-	964,242
Water and Wastewater Unit	28,651,676	8,899,550	19,752,126
Solid Waste Disposal and Resource Recovery System	5,618,182	150,000	5,468,182
	<u>67,157,407</u>	<u>31,845,190</u>	<u>35,312,217</u>
 Nonmajor Funds	 2,436,436	 -	 2,436,436
 Internal Service Funds	 180,238	 -	 180,238
Total, All Funds	<u><u>\$ 69,774,081</u></u>	<u><u>\$ 31,845,190</u></u>	<u><u>\$ 37,928,891</u></u>
 <b>Notes Receivable</b>			
<b>Major Fund:</b>			
General Fund	\$ 23,181,396	\$ -	\$ 23,181,396
 Nonmajor Funds	 52,561,910	 -	 52,561,910
Total, All Funds	<u><u>\$ 75,743,306</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 75,743,306</u></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, 2019, for the County's individual major funds and for the total of nonmajor funds, were as follows:

	<b>Amounts</b>
<b>Major Funds:</b>	
General Fund	\$ 3,505,138
Penny for Pasco Fund	3,415,821
	<u>6,920,959</u>
 Nonmajor Funds	 6,756,645
Internal Service Funds	9,761
Total, All Funds	<u><u>\$ 13,687,365</u></u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**A. Payables**

Payables (vouchers and contracts) at September 30, 2019, 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	\$ 3,932,495	\$ -
Penny for Pasco Fund	68,032	-
Capital Projects Fund	8,934,598	4,152,641
Water and Wastewater Unit	6,103,824	1,758,127
Solid Waste Disposal and Resource Recovery System	6,635,032	54,425
	<u>25,673,981</u>	<u>5,965,193</u>
Nonmajor Funds	10,656,308	934,805
Internal Service Funds	5,451,908	-
Total, All Funds	<u>\$ 41,782,197</u>	<u>\$ 6,899,998</u>

**B. Due to Other Governments**

Amounts due to other governments at September 30, 2019, for the County's individual major funds and for nonmajor funds, are as follows:

	<b>Amounts</b>
Major Funds:	
General Fund	\$ 66,011
Water and Wastewater Unit	16,705
Solid Waste Disposal and Resource Recovery System	6,020
	<u>88,736</u>
Nonmajor Funds	23,210,150
Total, All Funds	<u>\$ 23,298,886</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**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, 2019 were as follows:

	<b>Due From Other Funds</b>	<b>Due to Other Funds</b>
Major Funds:		
General Fund	\$ 15,281,609	\$ 370,673
	<u>15,281,609</u>	<u>370,673</u>
Nonmajor Funds:		
Special Revenue	61,418	7,088,626
Debt Service	-	5,446,781
Capital Projects	-	2,436,947
Total Nonmajor Funds	<u>61,418</u>	<u>14,972,354</u>
Total, All Funds	<u>\$ 15,343,027</u>	<u>\$ 15,343,027</u>

	<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	<u>\$ 1,534,000</u>	<u>\$ 1,534,000</u>

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, 2019**

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

**B. Interfund Transfers**

Amounts transferred between funds for the fiscal year ended September 30, 2019 were as follows:

	<b>Transfers In</b>	<b>Transfers Out</b>
Major Funds:		
General Fund	\$ 16,154,788	\$ 51,913,512
Penny for Pasco	-	32,216,380
Capital Projects	127,752,851	-
Water and Wastewater Unit	125,828,667	125,828,667
Solid Waste Disposal and Resource Recovery System	33,028,538	33,028,538
Total Major Funds	<u>302,764,844</u>	<u>242,987,097</u>
Nonmajor Governmental Funds:		
Special Revenue	36,145,298	84,801,138
Debt Service	9,348,425	-
Capital Projects	527,703	23,307,244
Total Nonmajor Funds	<u>46,021,426</u>	<u>108,108,382</u>
Non Major Business-Type Funds:		
Equipment Service	-	1,957,811
County Insurance	-	-
County Self-Insurance	-	-
Clerk & Comptroller Insurance	2,351,626	-
Sheriff's Health Insurance	1,915,394	-
Total Non Major Business Type Funds	<u>4,267,020</u>	<u>1,957,811</u>
Total All Funds	<u>\$ 353,053,290</u>	<u>\$ 353,053,290</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
- Provide funding from the Equipment Service Fund to the Capital Projects Fund related to the development of various capital fleet projects
- Contributions by the Clerk & Comptroller's Office for the Clerk & Comptroller's Self-Insurance Fund

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**7. CAPITAL ASSETS**

**A. Capital Assets Activity**

Capital assets activity for the fiscal year ended September 30, 2019 was as follows:

<u>Governmental Activities:</u>	<u>Balance September 30, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2019</u>
Capital assets, not being depreciated:				
Land	\$ 172,986,551	\$ 12,135,539	\$ -	\$ 185,122,090
Intangibles - easements	13,958,216	-	-	13,958,216
Construction in process	150,814,764	131,660,660	(28,864,687)	253,610,737
Total capital assets not being depreciated	<u>337,759,531</u>	<u>143,796,199</u>	<u>(28,864,687)</u>	<u>452,691,043</u>
Capital assets, being depreciated:				
Buildings	247,206,790	181,026	-	247,387,816
Improvements other than buildings	80,703,107	27,296,700	-	107,999,807
Equipment	198,462,670	23,685,881	(13,417,199)	208,731,352
Infrastructure	568,031,556	12,536,752	-	580,568,308
Intangibles - other	3,899,400	171,182	-	4,070,582
Total capital assets being depreciated	<u>1,098,303,523</u>	<u>63,871,541</u>	<u>(13,417,199)</u>	<u>1,148,757,865</u>
Less accumulated depreciation for:				
Buildings	(160,800,953)	(8,669,934)	-	(169,470,887)
Improvements other than buildings	(44,825,956)	(5,847,871)	-	(50,673,827)
Equipment	(127,193,745)	(17,776,710)	12,768,243	(132,202,212)
Infrastructure	(175,336,748)	(13,418,007)	-	(188,754,755)
Intangibles	(2,984,686)	(479,988)	-	(3,464,674)
Total accumulated depreciation	<u>(511,142,088)</u>	<u>(46,192,510)</u>	<u>12,768,243</u>	<u>(544,566,355)</u>
Total capital assets, being depreciated, net	<u>587,161,435</u>	<u>17,679,031</u>	<u>(648,956)</u>	<u>604,191,510</u>
Governmental activities capital assets, net	<u>\$ 924,920,966</u>	<u>\$ 161,475,230</u>	<u>\$ (29,513,643)</u>	<u>\$ 1,056,882,553</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**7. CAPITAL ASSETS (CONTINUED)**

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

<u>Business-type Activities:</u>	<u>Balance September 30, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2019</u>
Water and Sewer Unit:				
Capital assets, not being depreciated:				
Land	\$ 18,269,252	\$ 1,136,018	\$ -	\$ 19,405,270
Intangibles - easements	5,308,223	-	-	5,308,223
Construction in process	34,330,012	42,510,816	(17,413,629)	59,427,199
Total capital assets not being depreciated	<u>57,907,487</u>	<u>43,646,834</u>	<u>(17,413,629)</u>	<u>84,140,692</u>
Capital assets, being depreciated:				
Buildings	120,567,835	14,140,591	-	134,708,426
Improvements other than buildings	878,173,111	33,941,094	-	912,114,205
Equipment	6,777,005	891,158	(248,533)	7,419,630
Total capital assets being depreciated	<u>1,005,517,951</u>	<u>48,972,843</u>	<u>(248,533)</u>	<u>1,054,242,261</u>
Less accumulated depreciation for:				
Buildings	(48,584,655)	(4,314,956)	-	(52,899,611)
Improvements other than buildings	(368,515,622)	(24,129,102)	-	(392,644,724)
Equipment	(5,070,736)	(859,291)	232,575	(5,697,452)
Total accumulated depreciation	<u>(422,171,013)</u>	<u>(29,303,349)</u>	<u>232,575</u>	<u>(451,241,787)</u>
Total capital assets, being depreciated, net	<u>583,346,938</u>	<u>19,669,494</u>	<u>(15,958)</u>	<u>603,000,474</u>
Water and Sewer Unit				
Total capital assets, net	<u>\$ 641,254,425</u>	<u>\$ 63,316,328</u>	<u>\$ (17,429,587)</u>	<u>\$ 687,141,166</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**7. CAPITAL ASSETS (CONTINUED)**

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

<b>Business-type Activities:</b>	<b>Balance September 30, 2018</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance September 30, 2019</b>
Solid Waste Disposal and Resource Recovery System:				
Capital assets, not being depreciated:				
Land	\$ 5,371,694	\$ -	\$ (1,802,179)	\$ 3,569,515
Construction in process	15,394,249	2,067,863	(14,846,472)	2,615,640
Total capital assets not being depreciated	<u>20,765,943</u>	<u>2,067,863</u>	<u>(16,648,651)</u>	<u>6,185,155</u>
Capital assets, being depreciated:				
Buildings	33,952,800	-	(1,782)	33,951,018
Improvements other than buildings	129,976,305	155,486	-	130,131,791
Equipment	2,005,893	-	(42,744)	1,963,149
Total capital assets being depreciated	<u>165,934,998</u>	<u>155,486</u>	<u>(44,526)</u>	<u>166,045,958</u>
Less accumulated depreciation for:				
Buildings	(22,832,158)	(859,998)	-	(23,692,156)
Improvements other than buildings	(81,405,260)	(3,031,773)	-	(84,437,033)
Equipment	(1,031,345)	(117,434)	42,744	(1,106,035)
Total accumulated depreciation	<u>(105,268,763)</u>	<u>(4,009,205)</u>	<u>42,744</u>	<u>(109,235,224)</u>
Total capital assets, being depreciated, net	<u>60,666,235</u>	<u>(3,853,719)</u>	<u>(1,782)</u>	<u>56,810,734</u>
Solid Waste Disposal and Resource Recovery System Total capital assets, net	<u>81,432,177</u>	<u>(1,785,855)</u>	<u>(16,650,433)</u>	<u>62,995,889</u>
Business-Type Activities Total capital assets, net	<u>\$ 722,686,602</u>	<u>\$ 61,530,473</u>	<u>\$ (34,080,020)</u>	<u>\$ 750,137,055</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**7. CAPITAL ASSETS (CONTINUED)**

**B. Depreciation Expense**

Depreciation expense in fiscal year 2019 was charged to the functions or programs of the County as follows:

<b>Governmental Activities</b>	
General government	\$ 25,790,028
Public safety	10,269,313
Physical environment	361,553
Transportation	7,882,122
Economic environment	134,104
Human services	241,420
Culture and recreation	1,184,966
Court-related	329,002
Total	<u>\$ 46,192,508</u>
 <b>Business-type Activities</b>	
Water and Sewer Unit	29,303,349
Solid Waste Disposal and Resource Recovery System	<u>4,009,204</u>
Total	<u>\$ 33,312,553</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**8. LONG-TERM LIABILITIES**

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

Changes in long-term liabilities, for Governmental Activities, for the year ended September 30, 2019 were as follows:

	<b>Balance September 30, 2018</b>	<b>Issuances/ Additions</b>	<b>Retirements</b>	<b>Balance September 30, 2019</b>	<b>Amount Due In One Year</b>
\$9,985,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2013A	\$ 8,445,000	\$ -	\$ 405,000	\$ 8,040,000	\$ 420,000
\$33,785,000 Half-Cent Sales Tax Refunding Revenue Bonds, Series 2013A	29,300,000	-	1,235,000	28,065,000	1,300,000
\$15,310,000 Guaranteed Entitlement Refunding Revenue bonds, Series 2013B	12,870,000	-	665,000	12,205,000	675,000
\$20,105,000 Tourist Development Tax Revenue Bond, Series 2017	20,105,000	-	800,000	19,305,000	830,000
Total, bonded debt	\$ 70,720,000	\$ -	\$ 3,105,000	\$ 67,615,000	\$ 3,225,000
\$13,000,000 Note, HUD Section 108, 2006	7,009,000	-	700,000	6,309,000	743,000
\$15,080,000 Note, Public Safety, Series 2016	12,625,000	-	1,725,000	10,900,000	1,750,000
\$19,675,000 General Obligation Bonds Jail Projects, Series 2019A	-	19,675,000	-	19,675,000	55,000
\$15,690,000 General Obligation Bonds Fire-Rescue Projects, Series 2019B	-	15,690,000	-	15,690,000	45,000
\$8,020,000 General Obligation Bonds Parks And Recreation Projects, Series 2019C	-	8,020,000	-	8,020,000	40,000
\$7,960,000 General Obligation Bonds Libraries Projects, Series 2019D	-	7,960,000	-	7,960,000	50,000
Compensated absences (1)	22,111,933	18,762,912	16,787,864	24,086,981	2,165,175
Unamortized bond premium (discount)	-	10,437,470	-	10,437,470	7,022
Total long-term liabilities, Governmental activities	\$ 112,465,933	\$ 80,545,382	\$ 22,317,864	\$ 170,693,451	\$ 8,080,197

(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, 2019**

**8. 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, 2019 were as follows:

	<u>Balance September 30, 2018</u>	<u>Issuances/ Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2019</u>	<u>Amount Due In One Year</u>
\$71,160,000 Water and Sewer Refunding Revenue Bonds, Series 2006	\$ 2,350,000	\$ -	\$ 100,000	\$ 2,250,000	\$ 110,000
\$31,715,000 Water and Sewer Revenue Bonds, Series 2009A	16,440,000	-	3,660,000	12,780,000	3,970,000
\$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	51,100,000	-	1,715,000	49,385,000	1,785,000
\$50,620,000 Water and Sewer Improvement Revenue Bonds, Series 2014B	50,620,000	-	-	50,620,000	-
Total bonded debt	<u>\$ 236,165,000</u>	<u>\$ -</u>	<u>\$ 5,475,000</u>	<u>\$ 230,690,000</u>	<u>\$ 5,865,000</u>
Unamortized bond premium (discount)	5,438,993	-	542,608	4,896,385	518,225
Total bonded debt, net	<u>\$ 241,603,993</u>	<u>\$ -</u>	<u>\$ 6,017,608</u>	<u>\$ 235,586,385</u>	<u>\$ 6,383,225</u>
Compensated absences	1,922,388	3,387,747	3,120,902	2,189,233	123,142
Total long-term liabilities, Water and Sewer Unit	<u>\$ 243,526,381</u>	<u>\$ 3,387,747</u>	<u>\$ 9,138,510</u>	<u>\$ 237,775,618</u>	<u>\$ 6,506,367</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**8. 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, 2019 were as follows:

	<u>Balance September 30, 2018</u>	<u>Issuances/ Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2019</u>	<u>Amount Due In One Year</u>
\$39,150,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011 (AMT)	16,545,000	-	5,245,000	11,300,000	5,525,000
\$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>\$ 34,715,000</u>	<u>\$ -</u>	<u>\$ 5,245,000</u>	<u>\$ 29,470,000</u>	<u>\$ 5,525,000</u>
Unamortized bond premium (discount)	956,520	-	108,647	847,873	58,639
Total bonded debt, net	<u>\$ 35,671,520</u>	<u>\$ -</u>	<u>\$ 5,353,647</u>	<u>\$ 30,317,873</u>	<u>\$ 5,583,639</u>
Compensated absences	282,682	483,666	420,676	345,672	15,273
Total long-term liabilities, Solid Waste Disposal and Resource Recovery System	<u>\$ 35,954,202</u>	<u>\$ 483,666</u>	<u>\$ 5,774,323</u>	<u>\$ 30,663,545</u>	<u>\$ 5,598,912</u>
Total long-term liabilities, business-type activities	<u>\$ 279,480,583</u>	<u>\$ 3,871,413</u>	<u>\$ 14,912,833</u>	<u>\$ 268,439,163</u>	<u>\$ 12,105,279</u>
Total long-term liabilities	<u>\$ 391,946,516</u>	<u>\$ 84,416,795</u>	<u>\$ 37,230,697</u>	<u>\$ 439,132,614</u>	<u>\$ 20,185,476</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**B. Debt Service Requirements**

The County's outstanding debt from long-term liabilities related to both governmental and business type activities contain provisions that in an event of default, outstanding amounts become immediately due if the County fails to comply with the agreed upon covenants.

Debt service requirements on long-term debt, including current maturities, at September 30, 2019 are as follows:

**Governmental Activities:**

<u>September 30, 2019</u>	<u>Revenue Bonds</u>		<u>Notes Payable</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2020	3,225,000	2,723,625	2,493,000	506,478
2021	3,355,000	2,596,669	2,564,000	439,312
2022	3,490,000	2,464,268	2,645,000	368,730
2023	3,630,000	2,329,010	2,724,000	294,477
2024	3,765,000	2,186,907	2,807,000	216,461
2025-2029	21,235,000	8,497,715	3,976,000	196,513
2030-2034	25,965,000	3,753,056	-	-
2035-2036	2,950,000	112,455	-	-
Total	<u>\$ 67,615,000</u>	<u>\$ 24,663,704</u>	<u>\$ 17,209,000</u>	<u>\$2,021,971</u>

	<u>GO Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 190,000	3,152,123	\$ 12,290,226
2021	890,000	2,447,800	12,292,781
2022	940,000	2,403,300	12,311,298
2023	980,000	2,356,300	12,313,787
2024	1,035,000	2,307,300	12,317,667
2025-2029	5,980,000	10,708,500	50,593,728
2030-2034	7,625,000	9,071,650	46,414,706
2035-2039	9,645,000	7,053,650	19,761,105
2040-2044	12,130,000	4,567,200	16,697,200
2045-2048	11,930,000	1,435,500	13,365,500
Total	<u>\$ 51,345,000</u>	<u>\$ 45,503,323</u>	<u>\$208,357,998</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**B. Debt Service Requirements (Continued)**

Debt service requirements on long-term debt, including current maturities, at September 30, 2019 are as follows:

**Water and Wastewater Unit:**

<u>September 30, 2019</u>	<u>Revenue Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
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	6,135,000	11,221,559	17,356,559
2025-2029	35,725,000	49,425,035	85,150,035
2030-2034	45,035,000	39,679,029	84,714,029
2035-2039	55,905,000	24,629,999	80,534,999
2040-2044	52,360,000	8,644,117	61,004,117
2045	10,975,000	461,000	11,436,000
Total	<u>\$ 230,690,000</u>	<u>\$ 179,195,237</u>	<u>\$409,885,237</u>

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

<u>September 30, 2019</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 29,470,000</u>	<u>\$ 2,083,479</u>	<u>\$ 31,553,479</u>
Total	<u>\$ 260,160,000</u>	<u>\$ 181,278,716</u>	<u>\$441,438,716</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**8. 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 equipping 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

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**C. Debt Issues (Continued)**

**Governmental Activities**

<b>Original Issue Amount</b> \$13,000,000	<b>Housing and Urban Development (HUD) Section 108 Note, Series 2006</b> 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
<b>\$15,080,000</b>	<b>Public Safety Note, Series 2016</b> Purpose: To provide funding for public safety communications equipment Range of principal installments: \$755,000 to \$1,885,000 Interest rate: 1.488% per annum Source of payments: Pledged local option sales surtax of the "Penny for Pasco" fund and, to the extent necessary, Non-Ad Valorem revenues Year of final maturity: 2025
<b>\$19,675,000</b>	<b>General Obligation Bonds, Series 2019A</b> Purpose: To finance a portion of the design, construction, reconstruction, renovations, expansion, improving and equipping of county jail facilities located in one or more places within the County. Range of principal installments: \$55,000 to \$1,030,000 Interest rate: 3.00 to 5.00% per annum Source of payments: Pledged from ad valorem taxes on all of the taxable property within the County. Year of final maturity: 2044
<b>\$15,690,000</b>	<b>General Obligation Bonds, Series 2019B</b> Purpose: To finance a portion of the design, construction, reconstruction, renovations, expansion, improving and equipping of fire-rescue facilities located in one or more places within the County. Range of principal installments: \$45,000 to \$1,000,000 Interest rate: 5.00% per annum Source of payments: Pledged from ad valorem taxes on all of the taxable property within the County. Year of final maturity: 2048
<b>\$8,020,000</b>	<b>General Obligation Bonds, Series 2019C</b> Purpose: To finance a portion of the design, construction, reconstruction, renovations, expansion, improving and equipping of parks and recreation facilities located in one or more places within the County. Range of principal installments: \$40,000 to \$475,000 Interest rate: 5.00% per annum Source of payments: Pledged from ad valorem taxes on all of the taxable property within the County. Year of final maturity: 2048
<b>\$7,960,000</b>	<b>General Obligation Bonds, Series 2019D</b> Purpose: To finance a portion of the design, construction, reconstruction, renovations, expansion, improving and equipping of LIBRARY facilities located in one or more places within the County. Range of principal installments: \$50,000 to \$460,000 Interest rate: 5.00% per annum Source of payments: Pledged from ad valorem taxes on all of the taxable property within the County. Year of final maturity: 2048

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**C. Debt Issues (Continued)**

**Business-Type Activities-Enterprise Funds**

**Original Issue Amount**

<b>\$71,160,000</b>	<b>Water and Sewer Refunding Revenue Bonds, Series 2006</b>	<p>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>Range of principal installments: \$65,000 to \$19,965,000</p> <p>Range of interest rates: 3.75% to 5.00% (serial bonds); 4.75% (2031 term bonds); 5% (2036 term bonds).</p> <p>Source of payments: Revenues of the Water and Sewer System and available impact fees.</p> <p>Year of final maturity: 2036</p> <p>Insured by Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancellable.</p>
<b>\$31,715,000</b>	<b>Water and Sewer Revenue Bonds, Series 2009A</b>	<p>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>Range of principal installments: \$1,000,000 to \$4,570,000</p> <p>Range of interest rates: 3.00% 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: 2021</p> <p>Insured by Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancellable.</p>
<b>\$115,655,000</b>	<b>Water and Sewer Revenue Bonds, Series 2009B - "Build America Bonds"</b>	<p>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>Range of principal installments: \$3,455,000 to 12,715,000</p> <p>Range of interest rates: 5.36% to 6.76%</p> <p>Source of payments: Revenues of the Water and Sewer System and available impact fees.</p> <p>Year of final maturity: 2039</p> <p>Insured by Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancellable.</p>
<b>\$54,290,000</b>	<b>Water and Sewer Refunding Revenue Bonds, Series 2014A</b>	<p>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>Range of principal installments: \$1,555,000 to \$3,758,000 (\$54,290,000 serial bonds with redemptions through 2036)</p> <p>Range of interest rates: 3.00% to 5.00% (serial bonds_)</p> <p>Source of payments: Revenues of the Water and Sewer System and available impact fees.</p> <p>Year of final maturity: 2036</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, 2019**

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

**C. Debt Issues (Continued)**

**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, 2019**

**8. 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 2019 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, 2019.

**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, 2019, 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 2019, Pasco County had approved an amendment to the outstanding industrial revenue bonds no-to-exceed \$4.7 million.

Additionally, as of September 30, 2019, 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, 2019**

**9. 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, 2019 totaled \$13,298,822 and is receivable in future fiscal years as follows:

<u>Fiscal Year</u>	<u>Credits</u>
2020	1,204,582
2021	1,265,172
2022	1,328,811
2023	1,395,650
2024	1,465,851
2025-2028	6,638,756
Total Credits	<u>\$ 13,298,822</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**10. RESTRICTED ASSETS OF ENTERPRISE FUNDS**

Amounts accumulated as restricted assets at September 30, 2019, 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	\$ 12,103,505	\$ -	\$ 12,103,505
Construction Funds	-	21,208,055	21,208,055
Debt Service	18,464,010	13,543,529	32,007,540
Impact Fees	64,250,695	-	64,250,695
Operations and Maintenance	7,539,070	-	7,539,070
Renewal and Replacement	7,213,512	-	7,213,512
Customer Deposits	8,726,271	-	8,726,271
Total	<u>\$ 118,297,063</u>	<u>\$ 34,751,584</u>	<u>\$ 153,048,648</u>
<b>Solid Waste Disposal and Resources Recovery System:</b>			
Cash with Fiscal Agent	\$ -	\$ 10,030,258	\$ 10,030,258
Construction Funds	-	2,596,156	2,596,156
Debt Service	14,572,427	-	14,572,427
Renewal and Replacement	2,086,064	-	2,086,064
System Reserve	3,989,082	-	3,989,082
Customer Deposits	22,984	-	22,984
Landfill Closure	-	39,630,998	39,630,998
Total	<u>\$ 20,670,557</u>	<u>\$ 52,257,412</u>	<u>\$ 72,927,969</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

At September 30, 2019, 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	\$ 32,007,540	\$ 20,315,179	\$ 52,322,719
Renewal and Replacement	7,213,512	2,086,064	9,299,576
Impact Fees	64,250,695	-	64,250,695
Landfill Closure	-	39,630,998	39,630,998
Other Purposes	49,576,901	10,895,728	60,472,629
<b>Total</b>	<b>\$ 153,048,648</b>	<b>\$ 72,927,969</b>	<b>\$ 225,976,617</b>

**12. 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, 2019, the combined liability for landfill closure and post-closure costs decreased by \$4,222,718. The accrued costs of closure and long-term care as of September 30, 2019 totaled \$30,710,868. The estimated total current costs of closure and long-term care remaining to be recognized are \$12,466,400 and \$18,244,468 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, 2019. Actual costs may be higher due to inflation.

The amounts in escrow at September 30, 2019 include \$16,586,874 for closure and \$21,840,071 for long-term care. The total escrow balance of \$39,630,998 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, 2019, the County has funded the total accrual liability for closure and long-term care at approximately 129.04% with restricted investments of \$39,630,998 held for this purpose.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**12. 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 Remaining Life (Years)</u>
East Pasco Class I (13 and 107 Acres)	100.00%	-
West Pasco Class I - AI, AII, AIII, AIV	69.76%	11
West Pasco Class III	43.86%	38
West Pasco Class I - SW-I and SW-2	55.56%	3

**13. 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, 2019 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, 2019**

**14. 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 \$90,209,486 for both the FRS Pension Plan and HIS Plan for the fiscal year ended September 30, 2019.

**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  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**14. 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  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**14. 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 September 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, 2019**

**14. 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 8.47%, special risk 25.48%, county elected officials 48.82% senior management 25.41%, and DROP participants 14.60%. The County's contributions to the FRS Plan were \$3,587,458 for the year ended September 30, 2019.

**Pension Costs**

At September 30, 2019, the County reported a liability of \$329,642,105 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. 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, 2018 through June 30, 2019, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2019, the County's proportion was 0.9572%, which was an increase of 0.0417% from its proportion measured as of June 30, 2018.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**Pension Costs (Continued)**

For the year ended September 30, 2019, the County recognized pension expense of \$82,712,426 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	\$ 19,552,016	\$ (204,573)
Changes of Assumptions	84,666,276	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(18,237,522)
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	18,294,147	(1,725,582)
County Contributions Subsequent to the Measurement Date	7,952,107	-
<b>Total</b>	<b>\$ 130,464,546</b>	<b>\$ (20,167,677)</b>

\$7,952,107 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, 2020. 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
2020	\$ 34,895,871
2021	14,171,215
2022	25,791,828
2023	19,396,418
2024	5,849,540
Thereafter	2,239,890
	<b>\$ 102,344,762</b>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**Pension Costs (Continued)**

**Actuarial Assumptions**

The total pension liability in the July 1, 2019, 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	6.90%
Discount Rate	6.90%

Mortality rates were based on the PUB2010 base tables projected generationally with Scale MP-2018. The actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

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%	3.3%	3.3%	1.2%
Fixed Income	18.0%	4.1%	4.1%	3.5%
Global Equity	54.0%	8.0%	6.8%	16.5%
Real Estae	11.0%	6.7%	6.1%	11.7%
Private Equity	10.0%	11.5%	8.4%	25.8%
Strategic Investments	6.0%	5.9%	5.7%	6.7%
Totals	<u>100.0%</u>			
Assumed Inflation - Mean			2.6%	1.7%

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**Discount Rate**

The discount rate used to measure the total pension liability was 6.90% 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 statute. 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.

**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	5.90%	6.90%	7.90%
County's Proportionate Share of the FRS Plan Net Pension Liability	\$ 569,841,429	\$ 329,642,105	\$ 129,035,040

**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.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**Benefits Provided**

For the fiscal year ended September 30, 2019, 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.

**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, 2019, 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 \$271,358 for the year ended September 30, 2019.

**Pensions Costs**

At September 30, 2019, the County reported a liability of \$75,858,958 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. 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, 2018 through June 30, 2019, relative to the total employer contributions received from all participating employers. At June 30, 2019, the County's proportion was 0.6780%, which was an increase of 0.0338% from its proportion measured as of June 30, 2018.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**Pensions Costs (Continued)**

For the year ended September 30, 2019, the County recognized pension expense of \$7,497,060 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	\$ 921,392	\$ (92,887)
Changes of Assumptions	8,783,751	(6,200,093)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	48,951	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	8,362,023	(570,708)
County Contributions Subsequent to the Measurement Date	945,368	-
Total	<u>\$ 19,061,485</u>	<u>\$ (6,863,688)</u>

\$945,368 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
2020	\$ 3,167,202
2021	2,912,081
2022	2,252,867
2023	777,704
2024	942,753
Thereafter	1,199,822
	<u>\$ 11,252,429</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**Actuarial Assumptions**

The total pension liability in the July 1, 2019, 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 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018

**Discount Rate**

The discount rate used to measure the total pension liability was 3.50% 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.

**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	2.50%	3.50%	4.50%
County's Proportionate Share of the HIS Plan Net Pension Liability	\$ 86,596,889	\$ 75,858,958	\$ 66,915,477

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**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%.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**Investment Plan (Continued)**

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2019, 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, 2018 to June 30, 2019 and .06% of payroll from July 1, 2019 to June 30, 2020 in addition to forfeited benefits of plan members.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**15. 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, 2018):

	<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><u>2,806</u></u>	<u><u>1,538</u></u>	<u><u>448</u></u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**15. 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, 2019, 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:

	<b>GHPPC</b>	<b>PCSOHP</b>	<b>PCCCHP</b>	<b>Total</b>
Service Costs	\$ 2,314,682	\$ 1,961,845	\$ 145,159	\$ 4,421,686
Interest on Total OPEB Obligation	1,325,093	1,067,257	150,671	2,543,021
Changes in assumptions and other inputs	(1,890,333)	(1,213,127)	(147,874)	(3,251,334)
Benefit Payments	(796,289)	(733,716)	(231,916)	(1,761,921)
Net change in Total OPEB Liability	\$ 953,153	\$ 1,082,259	\$ (83,960)	\$ 1,951,452
Total OPEB Liability, Beginning	35,939,866	28,894,874	4,274,621	69,109,361
Total OPEB Liability, Ending	\$ 36,893,019	\$ 29,977,133	\$ 4,190,661	\$ 71,060,813

**D. Actuarial Valuation Date**

For employee and retiree population purposes and or development of per capita cost purposes and for valuation purposes, October 1, 2018, 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, 2019**

**15. 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 3.83%, 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 \$2,553,670 for the fiscal year ended September 30, 2019. At September 30, 2019 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	\$ 3,794,031	\$ -
Changes in assumptions	-	11,685,129
Contributions subsequent to the measurement date	841,755	-
Total	\$ 4,635,786	\$ 11,685,129

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**F. Discount Rate (Continued)**

The deferred outflows of resources related to pensions totaling \$3,794,031 resulting from County contributions to the OPEB Plan subsequent to the measurement date will be recognized as a reduction of the OPEB Plan liability in the year ended September 30, 2020. Other amounts reported as deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended September 30,	Amount
2020	\$ (1,086,105)
2021	(1,086,105)
2022	(1,086,105)
2023	(1,086,105)
2024	(1,086,105)
Thereafter	(2,460,573)
	\$ (7,891,098)

**Pasco County Sheriff**

The Sheriff's annual OPEB expense totaled \$2,595,689 for the fiscal year ended September 30, 2019. At September 30, 2019 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	\$ -	\$ 477,120
Changes in assumptions	-	3,523,766
Contributions subsequent to the measurement date	853,777	-
Total	\$ 853,777	\$ 4,000,886

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**15. 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 OPEB Plan liability in the year ended September 30, 2020. Other amounts reported as deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended September 30,	Amount
2020	\$ (433,413)
2021	(433,413)
2022	(433,413)
2023	(433,413)
2024	(433,413)
Thereafter	(1,833,821)
	\$ (4,000,886)

**Pasco County Clerk & Comptroller**

The Clerk & Comptroller’s annual OPEB expense totaled \$131,941 for the fiscal year ended September 30, 2019. At September 30, 2019 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	\$ -	\$ 344,491
Changes in assumptions	-	555,090
Contributions subsequent to the measurement date	272,887	-
Total	\$ 272,887	\$ 899,581

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**15. 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 OPEB Plan liability in the year ended September 30, 2020. 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	\$ (163,889)
2020	(163,889)
2021	(163,889)
2022	(163,889)
2023	(163,889)
Thereafter	(80,136)
	\$ (899,581)

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

Aggregate annual OPEB expense totaled \$6,521,661 for the fiscal year ended September 30, 2019 was \$6,521,661 At September 30, 2019 the aggregate 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	\$ 3,794,031	\$ 821,611
Changes in assumptions	-	15,763,985
Contributions subsequent to the measurement date	1,968,419	-
Total	\$ 5,762,450	\$ 16,585,596

The aggregate deferred outflows of resources related to pensions totaling \$3,794,031 resulting from contributions to the OPEB Plan subsequent to the measurement date will be recognized as a reduction of the OPEB Plan liability in the year ended September 30, 2020. Other aggregate amounts reported as deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended September 30,	Amount
2019	\$ (1,683,407)
2020	(1,683,407)
2021	(1,683,407)
2022	(1,683,407)
2023	(1,683,407)
Thereafter	(4,374,530)
	\$ (12,791,565)

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**15. 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 3.83%, as well as what the OPEB Plan liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.83%) or 1-percentage point higher (4.83%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Discount Rate	2.83%	3.83%	4.83%
GHPPC OPEB Liability	\$ 43,067,848	\$ 36,893,019	\$ 31,905,858
PCSOHP OPEB Liability	33,872,482	29,997,133	26,674,147
PCCCHP OPEB Liability	4,665,456	4,190,661	3,788,598
Total OPEB Liability	<u>\$ 81,605,786</u>	<u>\$ 71,080,813</u>	<u>\$ 62,368,603</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>
Trend Rate	6.0% to 3.0%	7.0% to 4.0%	8.0% to 5.0%
GHPPC OPEB Liability	\$ 30,383,938	\$ 36,893,019	\$ 45,446,480
PCSOHP OPEB Liability	25,298,499	29,997,133	35,973,839
PCCCHP OPEB Liability	3,916,087	4,190,661	4,521,577
Total OPEB Liability	<u>\$ 59,598,524</u>	<u>\$ 71,080,813</u>	<u>\$ 85,941,896</u>

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**16. 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, 2019, the insurance fund had \$6,564,333 of available net position to fund claims liabilities. The claims liability of \$515,952 reported in the Statement of Net Position – Proprietary Funds at September 30, 2019 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, 2019, the insurance fund had a net position of \$(1,219,433). At September 30, 2019, the claims liability of \$1,004,021 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 \$1,820,000 as of September 30, 2019.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**16. RISK MANAGEMENT (CONTINUED)**

For the year ended September 30, 2019, 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 \$17,492,972 reported in the fund at September 30, 2019, of which an estimated \$7,910,506 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>
2018	\$ 14,876,535	\$ 45,838,072	\$ 36,580,204	\$ 24,134,403
2019	24,134,404	26,786,119	33,427,550	17,492,973

The County had no significant reductions in insurance coverage during the fiscal year ended September 30, 2019. There were not settlements which exceeded the County's insurance coverage in any of the past three fiscal years.

**17. EXPENDITURES IN EXCESS OF APPROPRIATIONS**

The following excesses are noted at September 30, 2019:

<u>Teen Court</u>	<u>Amounts</u>
Court-Related	\$ (7,725)
<u>Public Safety Note, Series 2016</u>	
Interest and debt service charges	\$ (12,834)
<u>GO Bond Capital Project Fund</u>	
Culture and recreation	\$ (3,250)

The excesses noted in the Teen Court, Public Safety Note, Series 2016 and GO Bond Capital Project are the result of overages of line expenditures. Overall appropriations were not exceeded in any of the funds listed above.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**18. DEFICIT FUND EQUITY**

The following nonmajor governmental funds had deficit fund balances at September 30, 2019:

HUD Housing and Recovery NSP – II (\$1,164,910) – While this fund's expenditures were less than the previous year's, anticipated funding less than expected. It is anticipated that this deficit will be resolved in future years through the additional receipting of intergovernmental revenue.

Department of Community Affairs Grants (\$826,533) – The County expects to receive prior year requested grant revenue in fiscal year 2020. The anticipation is that this will be resolved in the coming years.

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. County Departments are working with intergovernmental agencies on collection of expected revenues.

Grants (\$2,968,923) – The County is working to resolve the outstanding deficit by the end of fiscal year 2020.

Division of Library Services (\$26) – The County has confirmed that the deficit fund balance will be resolved in fiscal year 2020. This is due to the fact that no financial activity is expected within this fund in the coming years.

Transportation Services (\$126,167) – The County has confirmed that the deficit fund balance will be resolved in fiscal year 2020. This is due to the fact that no financial activity is expected within this fund in the coming years.

Department of Homeland Security (\$33,272) – Due to timing of intergovernmental revenues being received a deficit fund balance remains in this fund. The anticipation is that this will be resolved in future fiscal years after receipt of expected revenues and reduced expenditures.

Office of Tourism, Trade, and Economic Development (\$150,828) – The County has confirmed that the deficit fund balance will be resolved in fiscal year 2020. This is due to the fact that no financial activity is expected within this fund in the coming years.

School Impact Fee (\$86) – Timing of impact fee related revenue led to a slight increase in expenditures over revenues for 2019. No continued recurring deficits are anticipated in this fund.

Sheriff GO Bond (\$48,002) – Newly established fund for fiscal year 2019, timing of fund establishment and payments occurred during end of fiscal year. No recurring deficits anticipated in future fiscal year.

Public Safety GO Bond (\$66,393) – Newly established fund for fiscal year 2019, timing of fund establishment and payments occurred during end of fiscal year. No recurring deficits anticipated in future fiscal year.

Parks & Recreation GO Bond (\$52,503) – Newly established fund for fiscal year 2019, timing of fund establishment and payments occurred during end of fiscal year. No recurring deficits anticipated due to transfer in future fiscal year.

Library GO Bond (\$77,188) – Newly established fund for fiscal year 2019, timing of fund establishment and payments occurred during end of fiscal year. No recurring deficits anticipated in future fiscal year.

VOPH Transportation (\$154,043) – Deficit occurred due to timing of revenues receipted and transfer processed. It is anticipated that funding will be receipted in fiscal year 2020 and no recurring deficit will remain.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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

**General Government Construction Commitments**

At September 30, 2019, the County had various contract commitments for general government construction projects totaling approximately \$50.2 million.

**Enterprise Funds Commitments**

At September 30, 2019, 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, 2019, charges to the Board under the service agreement totaled \$19,639,566.

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, 2019, the Board's power sales to Duke Energy totaled \$28,616,134. 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, 2019**

**20. PRIOR PERIOD ADJUSTMENT**

During the year ended September 30, 2019 the Board of County Commissioners discovered outstanding Notes Receivable balances within the General Fund (State Housing Initiatives Partnership Fund) were deemed inaccurate.

Beginning net position at September 30, 2019 has been adjusted as follows:

	<b>General Fund</b>
<b>Fund Balance September 30, 2018 as previously reported</b>	\$ 55,681,145
To increase net position related to additional revenue not recorded in prior fiscal years	2,973,890
<b>Fund Balance September 30, 2018 as restated</b>	<b>\$ 58,655,035</b>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**21. 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, 2019**

**21. FUND BALANCES (CONTINUED)**

	General Fund	Major Funds Penny for Pasco Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Nonspendable:</b>					
Advances to other funds	\$ 1,534,000	\$ -	\$ -	\$ -	\$ 1,534,000
Prepays	979,552	-	-	116,629	1,096,181
Inventories	210,441	-	-	11,053	221,494
Total Nonspendable	<u>2,723,993</u>	<u>-</u>	<u>-</u>	<u>127,682</u>	<u>2,851,675</u>
<b>Restricted:</b>					
Bond Covenants or Debt Service	-	-	-	6,776,127	6,776,127
Culture and Recreation, Boating and Improve	-	-	-	1,306,794	1,306,794
Culture and Recreation, Impact Fees	-	-	-	6,125,058	6,125,058
Culture and recreation, Library Impact Fees	-	-	-	4,383,109	4,383,109
Economic Environment, Housing	-	-	-	7,145,544	7,145,544
Economic Environment, Rural	91,769	-	-	1,595	93,364
Economic Environment, Tourism Development	-	-	-	5,746,778	5,746,778
General Government, Court Facilities	-	-	-	12,537,567	12,537,567
General Government, Impact Fees	-	-	-	-	-
General Government, Facilities	-	57,712,261	-	63,631,864	121,344,125
General Government, Radio Communications	-	-	-	1,716,508	1,716,508
General Government, State Courts Admin.	6,313	-	-	-	6,313
Human Service, Education and Treatment Prog.	13,726	-	-	5,865	19,591
Human Services, Nutrition	-	-	-	-	-
Human Services, Teen Court	-	-	-	190,579	190,579
Municipal Services, Various	-	-	-	9,054,957	9,054,957
Other Grant Programs	-	-	-	57,280	57,280
Other Purposes	-	-	-	10,215,237	10,215,237
Physical Environment	-	-	-	734,806	734,806
Physical Environment, Restore Act	-	-	-	9,022	9,022
Public Safety, 911 Services	-	-	-	2,346,755	2,346,755
Public Safety, Building Inspections and Permits	-	-	-	22,563,430	22,563,430
Public Safety, Fire Services	-	-	-	9,497,456	9,497,456
Public Safety, Fox Ridge MSBU	-	-	-	1,038,965	1,038,965
Public Safety, Hurricane Mitigation	-	-	-	466,308	466,308
Public Safety, Impact Fee	-	-	-	11,644,559	11,644,559
Public Safety, Law Enforcement	-	-	-	476,982	476,982
Public Safety, Preshospitalization EMS	-	-	-	174,372	174,372
Quail Hollow Village MSBU	-	-	-	38,806	38,806
Williamsburg West MSTU	-	-	-	25,663	25,663
Road Assessments	-	-	-	11,387,614	11,387,614
Transportation	-	-	-	40,754,833	40,754,833
Transportation, Capital	-	-	-	75,622,930	75,622,930
Transportation, Impact Fees	-	-	-	24,273,515	24,273,515
Transportation, Lighting	-	-	-	2,840,096	2,840,096
Transportation, Stormwater Management	-	-	-	15,049,389	15,049,389
Total Restricted	<u>111,808</u>	<u>57,712,261</u>	<u>-</u>	<u>347,840,363</u>	<u>405,664,432</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**21. FUND BALANCES (CONTINUED)**

Committed:	-	-	-	518,322	518,322
Economic Environment, Affordable Housing	-	-	-	-	-
Physical Environment	2,790,979	-	-	2,167,726	4,958,705
General Government, Facilities	-	-	-	8,970,145	8,970,145
Total Committed	<u>2,790,979</u>	<u>-</u>	<u>-</u>	<u>11,656,193</u>	<u>14,447,172</u>
Assigned:					
Culture and Recreation, Law Library	-	-	-	-	-
Culture and Recreation, Parks	23,061	-	-	-	23,061
Economic Environment, Incentive Projects	-	-	-	-	-
Economic Environment, Redevelopment	-	-	-	50,814	50,814
General Government, Information Technology	1,401,523	-	-	-	1,401,523
Human Services	-	-	-	-	-
Public Safety, Other Purposes	3,895,116	-	-	17,882	3,912,998
Transportation, Multi-Modal	-	-	-	13,206,917	13,206,917
Total Assigned	<u>5,319,700</u>	<u>-</u>	<u>-</u>	<u>13,275,613</u>	<u>18,595,313</u>
Unassigned (deficit)	<u>46,074,664</u>	<u>-</u>	<u>152,657,370</u>	<u>(3,344,066)</u>	<u>195,387,968</u>
Total Fund Balances	<u>\$ 57,021,144</u>	<u>\$ 57,712,261</u>	<u>\$ 152,657,370</u>	<u>\$ 369,555,785</u>	<u>\$ 636,946,560</u>

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

**22. SUBSEQUENT EVENTS**

On October 23, 2019 Pasco County completed the issuance of the Pasco County, Florida Water and Sewer Refunding Revenue Bond, Series 2019. The final issued amount for the Series 2019 Bond was \$118,795,000 and defeased the debt listed below:

<b>Name of Refunding Issue</b>	<b>Original Par Value</b>	<b>Par Value Refunded</b>
Water and Sewer Refunding Revenue Bonds, Series 2006	\$ 2,140,000	\$ 1,365,000
Water and Sewer Revenue Bonds, Series 2009A	\$ 31,715,000	\$ 8,810,000
Taxable Water and Sewer Refunding Revenue Bonds, Series 2009B	\$ 115,655,000	\$ 115,655,000

The refunding of the Series 2006 Bonds, Series 2009A Bonds, and Series 2009B with proceeds of the Series 2019 Bond was undertaken by the County to realize a significant present value debt service savings and eliminate uncertainty resulting from federal sequestrations with respect to the amount of direct subsidy payments expected to be received in connection with Series 2009B Bonds.

Pasco County is currently going through the RFP process to seek offers for a Tax-Exempt Direct Loan, not to exceed \$21.0 M. This will be a Water and Sewer Revenue Bond, Series 2020 (Pasco Aqua Acquisition). This will be used to assist in the acquisition of the Pasco Aqua Utility System to be incorporated into the County's existing combined water and sewer system. At this time the anticipated closing date is June 30, 2020.

By April 30, 2020 Pasco County is also looking to complete the RFP process for the Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2020A. This is not to exceed \$8.2 M and will be used to the complete the original design at Starkey Ranch District Park and build-out the remainder of SunWest Park.

Finally, by the end of fiscal year there is also anticipate to be Capital Improvement Non-Ad Valorem Revenue Bonds to assist in the completion of large projects related to SunLake Boulevard (Series 2020B) and Ridge Road (2020C). Funds from these bond issuances will be used is the designing, permitting, acquisition, construction, reconstructions, and/or equipping of capital improvements to both SunLake Boulevard and Ridge Road. The value of these bonds is yet to be finalized, and is still in the preliminary stages.

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the revenues, investments and fund balances/net position of the County. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

## **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, 2019**

	<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	\$ 195,593,707	\$ 195,830,707	\$ 198,185,650	\$ 2,354,943
Licenses and permits	1,383	1,383	6,683	5,300
Intergovernmental				
Federal	-	-	134,570	134,570
State	48,060,193	48,060,193	51,104,696	3,044,503
Local	152,000	152,000	11,022,929	10,870,929
Charges for services	19,907,646	19,907,646	24,750,594	4,842,948
Fines and forfeitures	187,154	187,154	211,688	24,534
Interest and other earnings	950,000	950,000	3,778,247	2,828,247
Miscellaneous	<u>18,638,524</u>	<u>19,524,280</u>	<u>22,915,715</u>	<u>3,391,435</u>
Total revenues	<u>283,490,607</u>	<u>284,613,363</u>	<u>312,110,772</u>	<u>27,497,409</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	69,615,400	88,284,297	82,009,888	6,274,409
Public safety	163,906,834	165,923,524	160,634,287	5,289,237
Physical environment	863,057	1,104,088	1,064,968	39,120
Economic environment	370,827	373,783	373,625	158
Human services	11,297,577	12,470,290	12,402,758	67,532
Culture and recreation	19,030,475	18,717,504	18,021,720	695,784
Court-related	3,249,087	3,212,017	2,847,311	364,706
Miscellaneous	-	-	-	-
Capital outlay	-	-	3,297,659	(3,297,659)
Debt service:				
Principal	-	-	-	-
Interest and debt service charges	-	-	-	-
Total expenditures	<u>268,333,257</u>	<u>290,085,503</u>	<u>280,652,216</u>	<u>9,433,287</u>
Excess (deficiency) of revenues over expenditures	<u>15,157,350</u>	<u>(5,472,140)</u>	<u>31,458,556</u>	<u>36,930,696</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	708,950	16,154,788	15,445,838
Transfers out	(32,348,470)	(33,016,673)	(51,810,941)	(18,794,268)
Note proceeds	848,922	848,922	-	(848,922)
Total other financing sources (uses)	<u>(31,499,548)</u>	<u>(31,458,801)</u>	<u>(35,656,153)</u>	<u>(4,197,352)</u>
Net change in fund balances	(16,342,198)	(36,930,941)	(4,197,597)	32,733,344
Fund balances (deficit) at beginning of year as restated - Note 20	<u>16,342,198</u>	<u>36,930,941</u>	<u>58,655,035</u>	<u>21,724,094</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,457,438</u>	<u>\$ 54,457,438</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Taxes	\$ 22,790,311	\$ 22,790,311	\$ 31,428,175	\$ 8,637,864
Interest and other earnings	-	-	1,820,135	1,820,135
Miscellaneous	-	-	3,101,122	3,101,122
Total revenues	<u>22,790,311</u>	<u>22,790,311</u>	<u>36,349,432</u>	<u>13,559,121</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	3,529,273	5,468,562	3,566,086	1,902,476
Economic environment	<u>5,703,927</u>	<u>11,710,589</u>	<u>9,395,674</u>	<u>2,314,915</u>
Total expenditures	<u>9,233,200</u>	<u>17,179,151</u>	<u>12,961,760</u>	<u>4,217,391</u>
Excess (deficiency) of revenues over expenditures	<u>13,557,111</u>	<u>5,611,160</u>	<u>23,387,672</u>	<u>17,776,512</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(30,825,006)</u>	<u>(30,389,887)</u>	<u>(32,216,380)</u>	<u>(1,826,493)</u>
Total other financing sources (uses)	<u>(30,825,006)</u>	<u>(30,389,887)</u>	<u>(32,216,380)</u>	<u>(1,826,493)</u>
Net change in fund balances	(17,267,895)	(24,778,727)	(8,828,708)	15,950,019
Fund balances (deficit) at beginning of year	<u>17,267,895</u>	<u>24,778,727</u>	<u>66,540,969</u>	<u>41,762,242</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,712,261</u>	<u>\$ 57,712,261</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, 2019**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's Proportion of the Net Pension Liability	0.9571877%	0.9155439%	0.8931275%	0.861563652%	0.771800726%
County's Proportionate Share of the Net Pension Liability	\$ 329,642,105	\$ 275,766,577	\$ 264,181,133	\$ 326,959,680	\$ 99,688,415
County's Covered Payroll	\$ 204,282,771	\$ 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	161.37%	148.34%	156.81%	206.85%	66.89%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.61%	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 7.00% to 6.90%.

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
CONTRIBUTION REQUIREMENTS -  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
SEPTEMBER 30, 2019**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 29,679,724	\$ 26,092,266	\$ 23,522,688	\$ 22,238,121	\$ 19,207,013
Contributions in Relation to the Contractually Required Contribution	<u>29,679,724</u>	<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>				
County's Covered Payroll	\$ 204,282,771	\$ 163,448,334	\$ 167,639,196	\$ 162,553,167	\$ 150,898,162
Contributions as a Percentage of Covered Payroll	14.53%	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, 2019**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's Proportion of the Net Pension Liability	0.677978035%	0.644176907%	0.622310924%	0.593507750%	0.565286480%
County's Proportionate Share of the Net Pension Liability	\$ 75,858,917	\$ 68,180,407	\$ 66,540,328	\$ 69,170,870	\$ 57,650,329
County's Covered Payroll	\$ 204,282,771	\$ 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	37.13%	35.65%	34.75%	38.49%	34.18%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	2.63%	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 3.87% to 3.50%

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
CONTRIBUTION REQUIREMENTS -  
FLORIDA RETIREMENT SYSTEM RETIREE HEALTH INSURANCE SUBSIDY PROGRAM  
SEPTEMBER 30, 2019**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 3,764,746	\$ 3,493,388	\$ 3,317,225	\$ 3,042,106	\$ 2,367,902
Contributions in Relation to the Contractually Required Contribution	<u>3,764,746</u>	<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>				
County's Covered Payroll	\$ 204,282,771	\$ 185,076,351	\$ 190,024,554	\$ 185,237,025	\$ 171,055,043
Contributions as a Percentage of Covered Payroll	1.84%	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, 2019**

	<b>2019</b>		
	<b>GHPPC</b>	<b>PCSOHP</b>	<b>PCCCHP</b>
Service Costs	\$ 2,314,682	\$ 1,961,845	\$ 145,159
Interest on Total OPEB Obligation	1,325,093	1,067,257	150,671
Changes in assumptions and other inputs	(1,890,333)	(1,213,127)	(147,874)
Benefit Payments	(796,289)	(733,716)	(231,916)
Net change in Total OPEB Liability	\$ 953,153	\$ 1,082,259	\$ (83,960)
Total OPEB Liability, Beginning	35,939,866	28,894,874	4,274,621
Total OPEB Liability, Ending	<u>\$ 36,893,019</u>	<u>\$ 29,977,133</u>	<u>\$ 4,190,661</u>
Covered payroll	\$ 119,807,065	\$ 70,959,949	\$ 12,536,131
Total OPEB Liability as a percentage of covered payroll	30.79%	42.25%	33.43%

OPEB Liability Valuation Date September 30, 2019

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 3.5 to 3.83% 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.

**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.

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

**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.

**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.

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

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

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

**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.

**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**

### **CAPITAL PROJECTS 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.

## **NONMAJOR GOVERNMENTAL FUNDS**

### **CAPITAL PROJECTS SERVICE FUNDS**

**SHERIFF GO BOND FUND** – To account for costs associated with the design, construction, renovation, expansion, improving, and equipping of county jail facilities. This fund is in accordance with Chapter 2, Article IV, of the County Ordinances (§ 2-170).

**PUBLIC SAFETY GO BOND FUND** – To account for costs associated with the design, construction, renovation, expansion, improving, and equipping of county fire facilities. This fund is in accordance with Chapter 2, Article IV, of the County Ordinances (§ 2-170).

**PARKS & RECREATION GO BOND FUND** – To account for costs associated with the design, construction, renovation, expansion, improving, and equipping of parks and recreation facilities. This fund is in accordance with Chapter 2, Article IV, of the County Ordinances (§ 2-170).

**LIBRARY GO BOND FUND** – To account for costs associated with the design, construction, renovation, expansion, improving, and equipping of library facilities. This fund is in accordance with Chapter 2, Article IV, of the County Ordinances (§ 2-170).

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

**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.

## **NONMAJOR GOVERNMENTAL FUNDS**

### **CAPITAL PROJECTS SERVICE FUNDS**

**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.

**GENERAL OBLIGATION 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 acquisition of the voter approved General Obligation Bonds.

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
GENERAL FUND  
SEPTEMBER 30, 2019**

	<u>GENERAL FUND</u>	<u>OFFICE OF STATE COURTS ADMINISTRATION</u>	<u>RURAL ECONOMIC AND DEVELOPMENT ADMINISTRATION</u>	<u>PARK DEVELOPMENT</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 28,181,860	\$ 51,653	\$ 65,289	\$ 16,477
Investments	7,547,649	20,639	26,087	6,584
Accounts receivable, net	9,127,667	-	-	-
Notes receivable	-	-	826,392	-
Due from:				
Other funds	15,281,609	-	-	-
Other governments	3,502,488	-	393	-
Advances to other funds	1,534,000	-	-	-
Prepaid items	979,552	-	-	-
Inventories	210,441	-	-	-
Other assets	21,465	-	-	-
Total assets	<u>66,386,731</u>	<u>72,292</u>	<u>918,161</u>	<u>23,061</u>
Total assets and deferred outflow of resources	<u>\$ 66,386,731</u>	<u>\$ 72,292</u>	<u>\$ 918,161</u>	<u>\$ 23,061</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
Liabilities				
Vouchers payable	\$ 3,765,994	\$ -	\$ -	\$ -
Accrued liabilities	6,493,423	-	-	-
Due to:				
Other funds	370,673	-	-	-
Other governments	65,502	-	-	-
Deposits	2,785,430	-	-	-
Unearned revenue	1,612,648	65,979	-	-
Other liabilities	1,901	-	-	-
Total liabilities	<u>15,095,571</u>	<u>65,979</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Unavailable revenue	<u>65,225</u>	<u>-</u>	<u>826,392</u>	<u>-</u>
Total deferred inflows	<u>65,225</u>	<u>-</u>	<u>826,392</u>	<u>-</u>
Fund balances:				
Nonspendable	2,723,993	-	-	-
Restricted	-	6,313	91,769	-
Committed	-	-	-	-
Assigned	5,296,639	-	-	23,061
Unassigned	43,205,303	-	-	-
Total fund balances	<u>51,225,935</u>	<u>6,313</u>	<u>91,769</u>	<u>23,061</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 66,386,731</u>	<u>\$ 72,292</u>	<u>\$ 918,161</u>	<u>\$ 23,061</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
GENERAL FUND  
SEPTEMBER 30, 2019**

	<u>EDUCATION</u>	<u>ENVIRONMENTAL LANDS MANAGEMENT</u>	<u>STATE HOUSING INITIATIVES PARTNERSHIP</u>	<u>TOTAL GENERAL FUND</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 9,807	\$ 2,015,771	\$ 2,146,311	\$ 32,487,168
Investments	3,919	805,426	857,585	9,267,889
Accounts receivable, net	-	-	-	9,127,667
Notes receivable	-	-	22,355,004	23,181,396
Due from:				
Other funds	-	-	-	15,281,609
Other governments	-	-	2,257	3,505,138
Advances to other funds	-	-	-	1,534,000
Prepaid items	-	-	-	979,552
Inventories	-	-	-	210,441
Other assets	-	-	-	21,465
Total assets	<u>13,726</u>	<u>2,821,197</u>	<u>25,361,157</u>	<u>95,596,325</u>
Total assets and deferred outflow of resources	<u>\$ 13,726</u>	<u>\$ 2,821,197</u>	<u>\$ 25,361,157</u>	<u>\$ 95,596,325</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
Liabilities				
Vouchers payable	\$ -	\$ 96	\$ 166,405	\$ 3,932,495
Accrued liabilities	-	-	-	6,493,423
Due to:				
Other funds	-	-	-	370,673
Other governments	-	-	509	66,011
Deposits	-	-	-	2,785,430
Unearned revenue	-	-	-	1,678,627
Other liabilities	-	-	-	1,901
Total liabilities	<u>-</u>	<u>96</u>	<u>166,914</u>	<u>15,328,560</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Unavailable revenue	-	-	22,355,004	23,246,621
Total deferred inflows	<u>-</u>	<u>-</u>	<u>22,355,004</u>	<u>23,246,621</u>
Fund balances:				
Nonspendable	-	-	-	2,723,993
Restricted	13,726	-	-	111,808
Committed	-	2,790,979	-	2,790,979
Assigned	-	-	-	5,319,700
Unassigned	-	30,122	2,839,239	46,074,664
Total fund balances	<u>13,726</u>	<u>2,821,101</u>	<u>2,839,239</u>	<u>57,021,144</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 13,726</u>	<u>\$ 2,821,197</u>	<u>\$ 25,361,157</u>	<u>\$ 95,596,325</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, 2019**

	<u>GENERAL FUND</u>	<u>OFFICE OF STATE COURTS ADMINISTRATION</u>	<u>RURAL ECONOMIC AND DEVELOPMENT ADMINISTRATION</u>	<u>PARK DEVELOPMENT</u>
<b>REVENUES</b>				
Taxes	\$ 198,185,650	\$ -	\$ -	\$ -
Licenses and permits	6,683	-	-	-
Intergovernmental:				
Federal	134,570	-	-	-
State	51,104,696	-	-	-
Local	11,022,929	-	-	-
Charges for services	24,750,594	-	-	-
Fines and forfeitures	211,688	-	-	-
Interest and other earnings	3,778,247	1,800	2,190	574
Miscellaneous	22,915,715	-	51,450	-
Total revenues	<u>312,110,772</u>	<u>1,800</u>	<u>53,640</u>	<u>574</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	82,009,888	-	-	-
Public safety	160,634,287	-	-	-
Physical environment	1,064,968	-	-	-
Economic environment	373,625	-	-	-
Human services	12,402,758	-	-	-
Culture and recreation	18,021,720	-	-	-
Court-related	2,847,311	-	-	-
Capital outlay	3,297,659	-	-	-
Total expenditures	<u>280,652,216</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>31,458,556</u>	<u>1,800</u>	<u>53,640</u>	<u>574</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	16,154,788	-	-	-
Transfers out	(51,810,941)	-	-	-
Total other financing sources (uses)	<u>(35,656,153)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(4,197,597)	1,800	53,640	574
Fund balances (deficit) at beginning of year as restated - Note 20	<u>55,423,532</u>	<u>4,513</u>	<u>38,129</u>	<u>22,487</u>
Fund balances (deficit) at end of year	<u>\$ 51,225,935</u>	<u>\$ 6,313</u>	<u>\$ 91,769</u>	<u>\$ 23,061</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, 2019**

	<u>EDUCATION</u>	<u>ENVIRONMENTAL LANDS MANAGEMENT</u>	<u>STATE HOUSING INITIATIVES PARTNERSHIP</u>	<u>TOTAL GENERAL FUND</u>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 198,185,650
Licenses and permits	-	-	-	6,683
Intergovernmental:				
Federal	-	-	-	134,570
State	-	-	2,904,717	54,009,413
Local	-	-	-	11,022,929
Charges for services	-	-	-	24,750,594
Fines and forfeitures	-	-	-	211,688
Interest and other earnings	-	72,059	70,719	3,925,589
Miscellaneous	-	32,000	2,432,134	25,431,299
Total revenues	<u>-</u>	<u>104,059</u>	<u>5,407,570</u>	<u>317,678,415</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	-	-	-	82,009,888
Public safety	-	-	-	160,634,287
Physical environment	-	107,632	-	1,172,600
Economic environment	-	-	2,793,734	3,167,359
Human services	-	-	-	12,402,758
Culture and recreation	-	-	-	18,021,720
Court-related	-	-	-	2,847,311
Capital outlay	-	-	-	3,297,659
Total expenditures	<u>-</u>	<u>107,632</u>	<u>2,793,734</u>	<u>283,553,582</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(3,573)</u>	<u>2,613,836</u>	<u>34,124,833</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	16,154,788
Transfers out	-	-	(102,571)	(51,913,512)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(102,571)</u>	<u>(35,758,724)</u>
Net change in fund balances	-	(3,573)	2,511,265	(1,633,891)
Fund balances (deficit) at beginning of year as restated - Note 20	<u>13,726</u>	<u>2,824,674</u>	<u>327,974</u>	<u>58,655,035</u>
Fund balances (deficit) at end of year	<u>\$ 13,726</u>	<u>\$ 2,821,101</u>	<u>\$ 2,839,239</u>	<u>\$ 57,021,144</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

**SPECIAL REVENUE FUNDS**

	<b>MUNICIPAL SERVICES</b>	<b>LOCAL OPTION GAS TAX</b>	<b>BUILDING INSPECTIONS AND PERMITTING</b>	<b>ROAD AND BRIDGE</b>	<b>LAW ENFORCEMENT</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 6,250,536	\$ 18,861,401	\$ 16,815,828	\$ 9,703,469	\$ 357,704
Investments	2,497,480	7,536,308	6,718,974	3,877,143	142,925
Accounts receivable, net	700,460	-	-	467,713	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	527,973	822,205	-	1,596,179	7,761
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	18,980
Total assets	<u>\$ 9,976,449</u>	<u>\$ 27,219,914</u>	<u>\$ 23,534,802</u>	<u>\$ 15,644,504</u>	<u>\$ 527,370</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ 307,743	\$ -	\$ 257,087	\$ 1,382,846	\$ -
Contracts payable	-	6,273	-	237,978	-
Accrued liabilities	749,103	-	378,931	386,894	-
Due to:					
Other funds	-	-	-	-	-
Other governments	430	-	335,354	-	50,388
Deposits	600	-	-	-	-
Unearned revenue	-	178,000	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>1,057,876</u>	<u>184,273</u>	<u>971,372</u>	<u>2,007,718</u>	<u>50,388</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	8,918,573	27,035,641	22,563,430	13,636,786	476,982
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>8,918,573</u>	<u>27,035,641</u>	<u>22,563,430</u>	<u>13,636,786</u>	<u>476,982</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 9,976,449</u>	<u>\$ 27,219,914</u>	<u>\$ 23,534,802</u>	<u>\$ 15,644,504</u>	<u>\$ 527,370</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	SPECIAL REVENUE FUNDS			
	TOURIST DEVELOPMENT TAX	SPECIAL ASSESSMENT	INTER- GOVERNMENTAL RADIO COMMUNICATION	RESTORE ACT
<b>ASSETS</b>				
Cash and cash equivalents	\$ 4,097,340	\$ 9,003,109	\$ 1,218,933	\$ 6,446
Investments	1,637,144	3,597,305	487,040	2,576
Accounts receivable, net	-	-	398	-
Notes receivable	-	-	-	-
Assessments receivable	-	15,790,216	-	-
Due from:				
Other funds	-	-	-	-
Other governments	194,775	-	15,792	-
Advances to other funds	-	-	-	-
Prepaid items	-	-	-	-
Inventories	-	-	-	-
Other assets	(164,884)	-	-	-
<b>Total assets</b>	<b>\$ 5,764,375</b>	<b>\$ 28,390,630</b>	<b>\$ 1,722,163</b>	<b>\$ 9,022</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>Liabilities</b>				
Vouchers payable	\$ (1,959)	\$ 1,138,145	\$ 5,547	\$ -
Contracts payable	-	39,168	-	-
Accrued liabilities	19,556	-	-	-
Due to:				
Other funds	-	-	108	-
Other governments	-	6,115	-	-
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Other liabilities	-	-	-	-
<b>Total liabilities</b>	<b>17,597</b>	<b>1,183,428</b>	<b>5,655</b>	<b>-</b>
<b>Deferred inflows</b>				
Unavailable revenue	-	15,819,588	-	-
<b>Total deferred inflows</b>	<b>-</b>	<b>15,819,588</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>				
Nonspendable	-	-	-	-
Restricted	5,746,778	11,387,614	1,716,508	9,022
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total fund balances</b>	<b>5,746,778</b>	<b>11,387,614</b>	<b>1,716,508</b>	<b>9,022</b>
<b>Total liabilities, deferred inflows, and fund balances</b>	<b>\$ 5,764,375</b>	<b>\$ 28,390,630</b>	<b>\$ 1,722,163</b>	<b>\$ 9,022</b>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	SPECIAL REVENUE FUNDS				
	QUAIL HOLLOW VILLAGE MSBU	MUNICIPAL FIRE SERVICE UNIT	DEPARTMENT OF JUVENILE JUSTICE	CRIMINAL JUSTICE (FDLE)	HUD HOUSING AND RECOVERY NSP - II
<b>ASSETS</b>					
Cash and cash equivalents	\$ 30,900	\$ 7,991,960	\$ -	\$ 69	\$ -
Investments	12,346	3,193,288	-	28	-
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	6,531,635
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	45,439	-	-	-
Other governments	-	5,494	940	-	-
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 43,246</u>	<u>\$ 11,236,181</u>	<u>\$ 940</u>	<u>\$ 97</u>	<u>\$ 6,531,635</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
Liabilities					
Vouchers payable	\$ 3,300	\$ 114,900	\$ -	\$ -	\$ -
Contracts payable	1,140	3,513	-	-	-
Accrued liabilities	-	1,620,312	-	-	-
Due to:					
Other funds	-	-	940	-	1,164,880
Other governments	-	-	-	-	30
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>4,440</u>	<u>1,738,725</u>	<u>940</u>	<u>-</u>	<u>1,164,910</u>
Deferred inflows					
Unavailable revenue	-	-	-	-	6,531,635
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,531,635</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	38,806	9,497,456	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	97	(1,164,910)
Total fund balances	<u>38,806</u>	<u>9,497,456</u>	<u>-</u>	<u>97</u>	<u>(1,164,910)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 43,246</u>	<u>\$ 11,236,181</u>	<u>\$ 940</u>	<u>\$ 97</u>	<u>\$ 6,531,635</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	<b>SPECIAL REVENUE FUNDS</b>			
	<b>AMERICAN RECOVERY &amp; REINVESTMENT ACT</b>	<b>HUD HOUSING AND RECOVERY</b>	<b>DEPARTMENT OF HUD</b>	<b>DEPARTMENT OF COMMUNITY AFFAIRS GRANTS</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,140	\$ 595,612	\$ 39,791	\$ -
Investments	455	237,984	15,899	-
Accounts receivable, net	-	-	556,924	-
Notes receivable	-	5,541,833	926,939	-
Assessments receivable	-	-	2,098,600	-
Due from:				
Other funds	-	-	-	-
Other governments	-	272	1,026	-
Advances to other funds	-	-	-	-
Prepaid items	-	-	-	-
Inventories	-	-	-	-
Other assets	-	359,777	-	-
<b>Total assets</b>	<b>\$ 1,595</b>	<b>\$ 6,735,478</b>	<b>\$ 3,639,179</b>	<b>\$ -</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>Liabilities</b>				
Vouchers payable	\$ -	\$ -	\$ 400,025	\$ -
Contracts payable	-	-	-	-
Accrued liabilities	-	-	55,690	-
Due to:				
Other funds	-	-	129,252	826,533
Other governments	-	30	-	-
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Other liabilities	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>30</b>	<b>584,967</b>	<b>826,533</b>
<b>Deferred inflows</b>				
Unavailable revenue	-	5,541,833	3,024,448	-
<b>Total deferred inflows</b>	<b>-</b>	<b>5,541,833</b>	<b>3,024,448</b>	<b>-</b>
<b>Fund balances:</b>				
Nonspendable	-	-	-	-
Restricted	1,595	1,193,615	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	29,764	(826,533)
<b>Total fund balances</b>	<b>1,595</b>	<b>1,193,615</b>	<b>29,764</b>	<b>(826,533)</b>
<b>Total liabilities, deferred inflows, and fund balances</b>	<b>\$ 1,595</b>	<b>\$ 6,735,478</b>	<b>\$ 3,639,179</b>	<b>\$ -</b>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

**SPECIAL REVENUE FUNDS**

	<b>DEPARTMENT OF TRANSPORTATION</b>	<b>HOME PROGRAM</b>	<b>HUD HOUSING AND RECOVERY NSP - III</b>	<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>	<b>GRANTS</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 1,335,842	\$ 1,494,632	\$ 286,169	\$ -	\$ 1,568
Investments	533,753	597,199	114,342	-	626
Accounts receivable, net	87,082	75,668	-	-	132,101
Notes receivable	-	15,275,158	1,216,455	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	868	-	-	2,613,379
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
<b>Total assets</b>	<b>\$ 1,956,677</b>	<b>\$ 17,443,525</b>	<b>\$ 1,616,966</b>	<b>\$ -</b>	<b>\$ 2,747,674</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ 1,372	\$ 13,424	\$ -	\$ -	\$ 63,008
Contracts payable	3,503	-	-	-	58,189
Accrued liabilities	-	-	-	-	2,194
Due to:					
Other funds	-	-	-	73,215	4,503,378
Other governments	-	152	-	-	155,907
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
<b>Total liabilities</b>	<b>4,875</b>	<b>13,576</b>	<b>-</b>	<b>73,215</b>	<b>4,782,676</b>
<b>Deferred inflows</b>					
Unavailable revenue	16,968	15,275,158	1,216,455	-	933,921
<b>Total deferred inflows</b>	<b>16,968</b>	<b>15,275,158</b>	<b>1,216,455</b>	<b>-</b>	<b>933,921</b>
<b>Fund balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	-	2,154,791	400,511	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	1,934,834	-	-	(73,215)	(2,968,923)
<b>Total fund balances</b>	<b>1,934,834</b>	<b>2,154,791</b>	<b>400,511</b>	<b>(73,215)</b>	<b>(2,968,923)</b>
<b>Total liabilities, deferred inflows, and fund balances</b>	<b>\$ 1,956,677</b>	<b>\$ 17,443,525</b>	<b>\$ 1,616,966</b>	<b>\$ -</b>	<b>\$ 2,747,674</b>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

**SPECIAL REVENUE FUNDS**

	<b>FLORIDA DEPARTMENT OF ELDER AFFAIRS</b>	<b>DIVISION OF LIBRARY SERVICES</b>	<b>U.S. DEPARTMENT OF JUSTICE</b>	<b>TRANSPORTATION SERVICES</b>	<b>PUBLIC TRANSPORTATION</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 1	\$ -	\$ 12,777	\$ -	\$ 159,290
Investments	-	-	5,105	-	63,646
Accounts receivable, net	-	-	-	-	123,815
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	508
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	482	-	-	-
<b>Total assets</b>	<b>\$ 1</b>	<b>\$ 482</b>	<b>\$ 17,882</b>	<b>\$ -</b>	<b>\$ 347,259</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ -	\$ -	\$ -	\$ -	\$ 42,454
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	222,399
Due to:					
Other funds	-	508	-	126,167	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>508</b>	<b>-</b>	<b>126,167</b>	<b>264,853</b>
<b>Deferred inflows</b>					
Unavailable revenue	-	-	-	-	-
<b>Total deferred inflows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	82,406
Committed	-	-	-	-	-
Assigned	-	-	17,882	-	-
Unassigned	1	(26)	-	(126,167)	-
<b>Total fund balances</b>	<b>1</b>	<b>(26)</b>	<b>17,882</b>	<b>(126,167)</b>	<b>82,406</b>
<b>Total liabilities, deferred inflows, and fund balances</b>	<b>\$ 1</b>	<b>\$ 482</b>	<b>\$ 17,882</b>	<b>\$ -</b>	<b>\$ 347,259</b>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

SPECIAL REVENUE FUNDS				
	TITLE III-B TRANSPORTATION	DEPARTMENT OF CHILDREN AND FAMILIES	ELDERLY NUTRITION	DEPARTMENT OF HOMELAND SECURITY
<b>ASSETS</b>				
Cash and cash equivalents	\$ -	\$ 209,573	\$ 17,720	\$ 3,487
Investments	-	83,738	7,080	1,393
Accounts receivable, net	-	-	-	-
Notes receivable	-	-	-	-
Assessments receivable	-	-	-	-
Due from:				
Other funds	-	15,979	-	-
Other governments	22	-	-	-
Advances to other funds	-	-	-	-
Prepaid items	-	-	-	-
Inventories	-	-	-	-
Other assets	-	-	-	-
<b>Total assets</b>	<b>\$ 22</b>	<b>\$ 309,290</b>	<b>\$ 24,800</b>	<b>\$ 4,880</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>Liabilities</b>				
Vouchers payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Accrued liabilities	-	-	-	4,880
Due to:				
Other funds	22	45,439	24,012	33,272
Other governments	-	-	-	-
Deposits	-	-	-	-
Unearned revenue	-	89,479	-	-
Other liabilities	-	-	-	-
<b>Total liabilities</b>	<b>22</b>	<b>134,918</b>	<b>24,012</b>	<b>38,152</b>
<b>Deferred inflows</b>				
Unavailable revenue	-	-	-	-
<b>Total deferred inflows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>				
Nonspendable	-	-	-	-
Restricted	-	174,372	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	788	(33,272)
<b>Total fund balances</b>	<b>-</b>	<b>174,372</b>	<b>788</b>	<b>(33,272)</b>
<b>Total liabilities, deferred inflows, and fund balances</b>	<b>\$ 22</b>	<b>\$ 309,290</b>	<b>\$ 24,800</b>	<b>\$ 4,880</b>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	SPECIAL REVENUE FUNDS				
	OFFICE OF TOURISM, TRADE, AND, ECONOMIC DEVELOPMENT	DEPARTMENT OF ENVIRONMENTAL PROTECTION	U.S. ENVIRONMENTAL PROTECTION AGENCY	WEST PASCO HABITAT	AFFORDABLE HOUSING
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ 524,638	\$ 9,289	\$ 14,905	\$ 370,346
Investments	-	209,625	3,711	5,956	147,976
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	479,140	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	676	-	-	-
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 734,939</b>	<b>\$ 13,000</b>	<b>\$ 500,001</b>	<b>\$ 518,322</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ -	\$ 133	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	150,828	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	479,140	-
Other liabilities	-	-	-	-	-
<b>Total liabilities</b>	<b>150,828</b>	<b>133</b>	<b>-</b>	<b>479,140</b>	<b>-</b>
<b>Deferred inflows</b>					
Unavailable revenue	-	-	-	-	-
<b>Total deferred inflows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	-	734,806	-	20,861	-
Committed	-	-	-	-	518,322
Assigned	-	-	-	-	-
Unassigned	(150,828)	-	13,000	-	-
<b>Total fund balances</b>	<b>(150,828)</b>	<b>734,806</b>	<b>13,000</b>	<b>20,861</b>	<b>518,322</b>
<b>Total liabilities, deferred inflows, and fund balances</b>	<b>\$ -</b>	<b>\$ 734,939</b>	<b>\$ 13,000</b>	<b>\$ 500,001</b>	<b>\$ 518,322</b>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	SPECIAL REVENUE FUNDS			
	WILLIAMSBURG WEST MSTU	911 EMERGENCY SERVICES	FLORIDA BOATING AND IMPROVEMENT	U.S. 19 CONCURRENCY
<b>ASSETS</b>				
Cash and cash equivalents	\$ 19,118	\$ 1,780,538	\$ 925,043	\$ 898,844
Investments	7,639	711,436	369,613	359,144
Accounts receivable, net	-	-	-	-
Notes receivable	-	-	-	-
Assessments receivable	-	-	-	-
Due from:				
Other funds	-	-	-	-
Other governments	-	-	12,138	-
Advances to other funds	-	-	-	-
Prepaid items	-	-	-	-
Inventories	-	-	-	-
Other assets	-	-	-	-
Total assets	<u>\$ 26,757</u>	<u>\$ 2,491,974</u>	<u>\$ 1,306,794</u>	<u>\$ 1,257,988</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>Liabilities</b>				
Vouchers payable	\$ 1,094	\$ 40,981	\$ -	\$ -
Contracts payable	-	-	-	-
Accrued liabilities	-	104,238	-	-
Due to:				
Other funds	-	-	-	-
Other governments	-	-	-	-
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>1,094</u>	<u>145,219</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows</b>				
Unavailable revenue	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>				
Nonspendable	-	-	-	-
Restricted	25,663	2,346,755	1,306,794	1,226,010
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	31,978
Total fund balances	<u>25,663</u>	<u>2,346,755</u>	<u>1,306,794</u>	<u>1,257,988</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 26,757</u>	<u>\$ 2,491,974</u>	<u>\$ 1,306,794</u>	<u>\$ 1,257,988</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	SPECIAL REVENUE FUNDS				
	TRANSPORTATION IMPACT FEE WEST	TRANSPORTATION IMPACT FEE CENTRAL	TRANSPORTATION IMPACT FEE EAST	SCHOOL IMPACT FEE	COURT FACILITIES IMPROVEMENT 939.185, F.S.
<b>ASSETS</b>					
Cash and cash equivalents	\$ 4,366,221	\$ 6,856,431	\$ 5,992,841	\$ 3,639,828	\$ 8,912,913
Investments	1,744,578	2,739,573	2,394,514	1,454,339	3,561,266
Accounts receivable, net	-	-	1,218	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	63,388
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 6,110,799</u>	<u>\$ 9,596,004</u>	<u>\$ 8,388,573</u>	<u>\$ 5,094,167</u>	<u>\$ 12,537,567</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
Liabilities					
Vouchers payable	\$ -	\$ -	\$ 600	\$ 5,076,404	\$ -
Contracts payable	60,902	21,063	119,125	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	17,849	-
Deposits	-	-	-	-	-
Unearned revenue	-	846,181	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>60,902</u>	<u>867,244</u>	<u>119,725</u>	<u>5,094,253</u>	<u>-</u>
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	6,049,897	8,728,760	8,268,848	(86)	12,537,567
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>6,049,897</u>	<u>8,728,760</u>	<u>8,268,848</u>	<u>(86)</u>	<u>12,537,567</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 6,110,799</u>	<u>\$ 9,596,004</u>	<u>\$ 8,388,573</u>	<u>\$ 5,094,167</u>	<u>\$ 12,537,567</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	<b>SPECIAL REVENUE FUNDS</b>			
	<b>ALCOHOL AND OTHER DRUG ABUSE</b>	<b>TEEN COURT</b>	<b>MULTI-MODAL TRANSPORTATION</b>	<b>LACOOCHEE TRILBY REDEVELOPMENT</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 3,219	\$ 131,086	\$ 8,359,788	\$ 36,307
Investments	1,286	52,377	3,340,258	14,507
Accounts receivable, net	-	-	-	-
Notes receivable	-	-	-	-
Assessments receivable	-	-	-	-
Due from:				
Other funds	-	-	-	-
Other governments	1,446	14,578	-	-
Advances to other funds	-	-	-	-
Prepaid items	-	-	-	-
Inventories	-	-	-	-
Other assets	-	-	1,508,750	-
Total assets	<u>\$ 5,951</u>	<u>\$ 198,041</u>	<u>\$ 13,208,796</u>	<u>\$ 50,814</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>Liabilities</b>				
Vouchers payable	\$ -	\$ 88	\$ -	\$ -
Contracts payable	-	-	-	-
Accrued liabilities	-	7,374	1,879	-
Due to:				
Other funds	-	-	-	-
Other governments	-	-	-	-
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>-</u>	<u>7,462</u>	<u>1,879</u>	<u>-</u>
<b>Deferred inflows</b>				
Unavailable revenue	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>				
Nonspendable	-	-	-	-
Restricted	5,951	190,579	-	-
Committed	-	-	-	-
Assigned	-	-	13,206,917	50,814
Unassigned	-	-	-	-
Total fund balances	<u>5,951</u>	<u>190,579</u>	<u>13,206,917</u>	<u>50,814</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 5,951</u>	<u>\$ 198,041</u>	<u>\$ 13,208,796</u>	<u>\$ 50,814</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

SPECIAL REVENUE FUND				
	COMBAT IMPACT FEE	PARK IMPACT FEE WEST	PARK IMPACT FEE CENTRAL	PARK IMPACT FEE EAST
<b>ASSETS</b>				
Cash and cash equivalents	\$ 3,744,902	\$ 2,509,078	\$ 1,691,994	\$ 781,102
Investments	1,496,322	1,002,534	676,058	312,099
Accounts receivable, net	-	-	-	-
Notes receivable	-	-	-	-
Assessments receivable	-	-	-	-
Due from:				
Other funds	-	-	-	-
Other governments	-	-	-	-
Advances to other funds	-	-	-	-
Prepaid items	-	-	-	-
Inventories	-	-	-	-
Other assets	-	-	-	-
Total assets	<u>\$ 5,241,224</u>	<u>\$ 3,511,612</u>	<u>\$ 2,368,052</u>	<u>\$ 1,093,201</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>Liabilities</b>				
Vouchers payable	\$ 994	\$ 717	\$ 2,146	\$ -
Contracts payable	-	-	-	-
Accrued liabilities	-	-	-	-
Due to:				
Other funds	-	-	-	-
Other governments	-	-	-	-
Deposits	-	-	-	-
Unearned revenue	-	-	844,944	-
Other liabilities	-	-	-	-
Total liabilities	<u>994</u>	<u>717</u>	<u>847,090</u>	<u>-</u>
<b>Deferred inflows</b>				
Unavailable revenue	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>				
Nonspendable	-	-	-	-
Restricted	5,240,230	3,510,895	1,520,962	1,093,201
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>5,240,230</u>	<u>3,510,895</u>	<u>1,520,962</u>	<u>1,093,201</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 5,241,224</u>	<u>\$ 3,511,612</u>	<u>\$ 2,368,052</u>	<u>\$ 1,093,201</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	SPECIAL REVENUE FUNDS				
	RESCUE IMPACT FEE	LIBRARY IMPACT FEE	HURRICANE MITIGATION FEE	STORMWATER MANAGEMENT	FOX RIDGE MSBU
<b>ASSETS</b>					
Cash and cash equivalents	\$ 4,594,098	\$ 3,132,115	\$ 333,181	\$ 11,900,621	\$ 742,350
Investments	1,835,629	1,251,476	133,127	4,755,042	296,615
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	38,455	-
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 6,429,727</u>	<u>\$ 4,383,591</u>	<u>\$ 466,308</u>	<u>\$ 16,694,118</u>	<u>\$ 1,038,965</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
Liabilities					
Vouchers payable	\$ 25,398	\$ 482	\$ -	\$ 1,036,770	\$ -
Contracts payable	-	-	-	383,951	-
Accrued liabilities	-	-	-	224,008	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>25,398</u>	<u>482</u>	<u>-</u>	<u>1,644,729</u>	<u>-</u>
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	6,404,329	4,383,109	466,308	15,049,389	1,038,965
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>6,404,329</u>	<u>4,383,109</u>	<u>466,308</u>	<u>15,049,389</u>	<u>1,038,965</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 6,429,727</u>	<u>\$ 4,383,591</u>	<u>\$ 466,308</u>	<u>\$ 16,694,118</u>	<u>\$ 1,038,965</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	SPECIAL REVENUE FUNDS			
	TREE	MUNICIPAL SERVICE BENEFIT UNITS	LIGHTING DISTRICTS	CLERK & COMPTROLLER SPECIAL REVENUE
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,548,860	\$ 97,448	\$ 2,835,264	\$ 3,040,726
Investments	618,866	38,936	1,132,865	-
Accounts receivable, net	-	-	-	-
Notes receivable	-	-	-	-
Assessments receivable	-	-	143,187	-
Due from:				
Other funds	-	-	-	-
Other governments	-	-	632	-
Advances to other funds	-	-	-	-
Prepaid items	-	-	-	116,386
Inventories	-	-	-	11,296
Other assets	-	-	-	-
Total assets	<u>\$ 2,167,726</u>	<u>\$ 136,384</u>	<u>\$ 4,111,948</u>	<u>\$ 3,168,408</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>Liabilities</b>				
Vouchers payable	\$ -	\$ -	\$ 325,758	\$ 120,241
Contracts payable	-	-	-	-
Accrued liabilities	-	-	2,338	421,813
Due to:				
Other funds	-	-	-	-
Other governments	-	-	-	-
Deposits	-	-	-	200
Unearned revenue	-	-	943,756	-
Other liabilities	-	-	-	26,397
Total liabilities	<u>-</u>	<u>-</u>	<u>1,271,852</u>	<u>568,651</u>
<b>Deferred inflows</b>				
Unavailable revenue	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>				
Nonspendable	-	-	-	127,682
Restricted	-	136,384	2,840,096	2,482,729
Committed	2,167,726	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	(10,654)
Total fund balances	<u>2,167,726</u>	<u>136,384</u>	<u>2,840,096</u>	<u>2,599,757</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 2,167,726</u>	<u>\$ 136,384</u>	<u>\$ 4,111,948</u>	<u>\$ 3,168,408</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	<b>SPECIAL REVENUE FUNDS</b>		
	<b>SHERIFF SPECIAL REVENUE</b>	<b>SUPERVISOR OF ELECTIONS SPECIAL REVENUE</b>	<b>TOTAL SPECIAL REVENUE FUNDS</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 7,647,225	\$ -	\$ 165,935,616
Investments	-	-	62,031,144
Accounts receivable, net	291,057	-	2,436,436
Notes receivable	-	-	29,971,160
Assessments receivable	-	-	18,032,003
Due from:			
Other funds	-	-	61,418
Other governments	780,858	57,280	6,756,645
Advances to other funds	-	-	-
Prepaid items	-	-	116,386
Inventories	-	-	11,296
Other assets	-	-	1,723,105
Total assets	<u>\$ 8,719,140</u>	<u>\$ 57,280</u>	<u>\$ 287,075,209</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>			
<b>Liabilities</b>			
Vouchers payable	\$ 103,212	\$ -	\$ 10,462,910
Contracts payable	-	-	934,805
Accrued liabilities	173,050	-	4,374,659
Due to:			
Other funds	10,072	-	7,088,626
Other governments	53,144	-	619,399
Deposits	-	-	800
Unearned revenue	-	-	3,381,500
Other liabilities	-	-	26,397
Total liabilities	<u>339,478</u>	<u>-</u>	<u>26,889,096</u>
<b>Deferred inflows</b>			
Unavailable revenue	<u>647,154</u>	<u>-</u>	<u>49,007,160</u>
Total deferred inflows	<u>647,154</u>	<u>-</u>	<u>49,007,160</u>
<b>Fund balances:</b>			
Nonspendable	-	-	127,682
Restricted	7,732,508	57,280	198,433,676
Committed	-	-	2,686,048
Assigned	-	-	13,275,613
Unassigned	-	-	(3,344,066)
Total fund balances	<u>7,732,508</u>	<u>57,280</u>	<u>211,178,953</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 8,719,140</u>	<u>\$ 57,280</u>	<u>\$ 287,075,209</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	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	\$ 874,455	\$ 782,462	\$ 11	\$ 332,870	\$ 1,162,526
Investments	349,400	312,643	5	133,002	464,502
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 1,223,855</u>	<u>\$ 1,095,105</u>	<u>\$ 16</u>	<u>\$ 465,872</u>	<u>\$ 1,627,028</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
Liabilities					
Vouchers payable	\$ -	\$ -	\$ -	\$ -	\$ 900
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>900</u>
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	1,171,949	1,095,105	16	465,872	1,626,128
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>1,171,949</u>	<u>1,095,105</u>	<u>16</u>	<u>465,872</u>	<u>1,626,128</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,223,855</u>	<u>\$ 1,095,105</u>	<u>\$ 16</u>	<u>\$ 465,872</u>	<u>\$ 1,627,028</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

**DEBT SERVICE FUNDS**

	<b>GUARANTEED ENTITLEMENT LOAN SERIES 2014</b>	<b>PUBLIC SAFETY NOTE SERIES 2016</b>	<b>SHERIFF GO BOND</b>	<b>PUBLIC SAFETY GO BOND</b>	<b>PARKS &amp; RECREATION GO BOND</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 3,372,893	\$ 1,355,446	\$ -	\$ -	\$ -
Investments	1,347,682	541,585	-	-	-
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 4,720,575</u>	<u>\$ 1,897,031</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
Liabilities					
Vouchers payable	\$ 538	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	3,956,176	-	48,002	66,393	52,503
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>3,956,714</u>	<u>-</u>	<u>48,002</u>	<u>66,393</u>	<u>52,503</u>
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	763,861	1,897,031	(48,002)	(66,393)	(52,503)
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>763,861</u>	<u>1,897,031</u>	<u>(48,002)</u>	<u>(66,393)</u>	<u>(52,503)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 4,720,575</u>	<u>\$ 1,897,031</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	<b>DEBT SERVICE FUNDS</b>		
	<b>LIBRARY GO BOND</b>	<b>DEBT SERVICE</b>	<b>TOTAL DEBT SERVICE FUNDS</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ -	\$ -	\$ 7,880,663
Investments	-	-	3,148,819
Accounts receivable, net	-	-	-
Notes receivable	-	22,590,750	22,590,750
Assessments receivable	-	-	-
Due from:			
Other funds	-	-	-
Other governments	-	-	-
Advances to other funds	-	-	-
Prepaid items	-	-	-
Inventories	-	-	-
Other assets	-	1,194,865	1,194,865
Total assets	<u>\$ -</u>	<u>\$ 23,785,615</u>	<u>\$ 34,815,097</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>			
<b>Liabilities</b>			
Vouchers payable	\$ -	\$ -	\$ 1,438
Contracts payable	-	-	-
Accrued liabilities	-	-	-
Due to:			
Other funds	77,188	1,194,613	5,446,781
Other governments	-	22,590,751	22,590,751
Deposits	-	-	-
Unearned revenue	-	-	-
Other liabilities	-	-	-
Total liabilities	<u>77,188</u>	<u>23,785,364</u>	<u>28,038,970</u>
<b>Deferred inflows</b>			
Unavailable revenue	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>			
Nonspendable	-	-	-
Restricted	(77,188)	251	6,776,127
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total fund balances	<u>(77,188)</u>	<u>251</u>	<u>6,776,127</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ -</u>	<u>\$ 23,785,615</u>	<u>\$ 34,815,097</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

**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	\$ 6,408,430	\$ 8,595,697	\$ 28,992,822	\$ 18,872,136	\$ -
Investments	2,560,568	3,434,518	11,584,444	7,540,598	-
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 8,968,998</u>	<u>\$ 12,030,215</u>	<u>\$ 40,577,266</u>	<u>\$ 26,412,734</u>	<u>\$ -</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ -	\$ 4,747	\$ -	\$ 6,349	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	154,043
Other governments	-	-	-	-	-
Deposits	-	1,402,974	-	1,829,172	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>1,407,721</u>	<u>-</u>	<u>1,835,521</u>	<u>154,043</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	-	10,622,494	40,577,266	24,577,213	(154,043)
Committed	8,968,998	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>8,968,998</u>	<u>10,622,494</u>	<u>40,577,266</u>	<u>24,577,213</u>	<u>(154,043)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 8,968,998</u>	<u>\$ 12,030,215</u>	<u>\$ 40,577,266</u>	<u>\$ 26,412,734</u>	<u>\$ -</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

**CAPITAL PROJECTS SERVICE FUNDS**

	<b>TOMMYTOWN CAPITAL</b>	<b>GUARANTEED ENTITLEMENT CIP</b>	<b>HALF-CENT SALES TAX CONSTRUCTION</b>	<b>GENERAL OBLIGATION</b>	<b>TOTAL CAPITAL PROJECTS SERVICE FUNDS</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 4,043,171	\$ 820	\$ 2,212,037	\$ 43,382,731	\$ 112,507,844
Investments	1,615,499	327	883,847	17,334,113	44,953,914
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 5,658,670</u>	<u>\$ 1,147</u>	<u>\$ 3,095,884</u>	<u>\$ 60,716,844</u>	<u>\$ 157,461,758</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ -	\$ -	\$ -	\$ 180,864	\$ 191,960
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	2,282,904	-	-	-	2,436,947
Other governments	-	-	-	-	-
Deposits	-	-	-	-	3,232,146
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>2,282,904</u>	<u>-</u>	<u>-</u>	<u>180,864</u>	<u>5,861,053</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	3,375,766	-	3,095,884	60,535,980	142,630,560
Committed	-	1,147	-	-	8,970,145
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>3,375,766</u>	<u>1,147</u>	<u>3,095,884</u>	<u>60,535,980</u>	<u>151,600,705</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 5,658,670</u>	<u>\$ 1,147</u>	<u>\$ 3,095,884</u>	<u>\$ 60,716,844</u>	<u>\$ 157,461,758</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

<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	\$ 165,935,616	\$ 7,880,663	\$ 112,507,844	\$ 286,324,123
Investments	62,031,144	3,148,819	44,953,914	110,133,877
Accounts receivable, net	2,436,436	-	-	2,436,436
Notes receivable	29,971,160	22,590,750	-	52,561,910
Assessments receivable	18,032,003	-	-	18,032,003
Due from:				
Other funds	61,418	-	-	61,418
Other governments	6,756,645	-	-	6,756,645
Advances to other funds	-	-	-	-
Prepaid items	116,386	-	-	116,386
Inventories	11,296	-	-	11,296
Other assets	1,723,105	1,194,865	-	2,917,970
<b>Total assets</b>	<b>\$ 287,075,209</b>	<b>\$ 34,815,097</b>	<b>\$ 157,461,758</b>	<b>\$ 479,352,064</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>Liabilities</b>				
Vouchers payable	\$ 10,462,910	\$ 1,438	\$ 191,960	\$ 10,656,308
Contracts payable	934,805	-	-	934,805
Accrued liabilities	4,374,659	-	-	4,374,659
Due to:				
Other funds	7,088,626	5,446,781	2,436,947	14,972,354
Other governments	619,399	22,590,751	-	23,210,150
Deposits	800	-	3,232,146	3,232,946
Unearned revenue	3,381,500	-	-	3,381,500
Other liabilities	26,397	-	-	26,397
<b>Total liabilities</b>	<b>26,889,096</b>	<b>28,038,970</b>	<b>5,861,053</b>	<b>60,789,119</b>
<b>Deferred inflows</b>				
Unavailable revenue	49,007,160	-	-	49,007,160
<b>Total deferred inflows</b>	<b>49,007,160</b>	<b>-</b>	<b>-</b>	<b>49,007,160</b>
<b>Fund balances:</b>				
Nonspendable	127,682	-	-	127,682
Restricted	198,433,676	6,776,127	142,630,560	347,840,363
Committed	2,686,048	-	8,970,145	11,656,193
Assigned	13,275,613	-	-	13,275,613
Unassigned	(3,344,066)	-	-	(3,344,066)
<b>Total fund balances</b>	<b>211,178,953</b>	<b>6,776,127</b>	<b>151,600,705</b>	<b>369,555,785</b>
<b>Total liabilities, deferred inflows, and fund balances</b>	<b>\$ 287,075,209</b>	<b>\$ 34,815,097</b>	<b>\$ 157,461,758</b>	<b>\$ 479,352,064</b>

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, 2019**

SPECIAL REVENUE FUNDS					
	MUNICIPAL SERVICES	LOCAL OPTION GAS TAX	BUILDING INSPECTIONS AND PERMITTING	ROAD AND BRIDGE	LAW ENFORCEMENT
<b>REVENUES</b>					
Taxes	\$ 4,653,332	\$ 9,511,765	\$ 39,670	\$ 15,588,881	\$ -
Special assessments	-	-	-	3,774	-
Licenses and permits	1,204,305	-	10,102,424	-	-
Intergovernmental:					
Federal	-	-	-	59,298	-
State	202,652	-	-	7,480,959	-
Charges for services	6,470,642	20,948	7,542,196	1,106,052	-
Fines and forfeitures	579	-	92,414	-	115,019
Interest and other earnings	187,247	1,063,865	595,024	703,565	12,942
Miscellaneous	7,162,497	297,769	2,309	591,856	-
Total revenues	<u>19,881,254</u>	<u>10,894,347</u>	<u>18,374,037</u>	<u>25,534,385</u>	<u>127,961</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	8,987,126	-	7,666,379	1,317,374	-
Public safety	6,402,674	-	7,798,392	-	219,990
Physical environment	217,223	-	-	-	-
Transportation	4,758,578	9,148	-	20,381,419	-
Economic environment	1,255,814	-	-	-	-
Human services	4,397,622	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>26,019,037</u>	<u>9,148</u>	<u>15,464,771</u>	<u>21,698,793</u>	<u>219,990</u>
Excess (deficiency) of revenues over expenditures	<u>(6,137,783)</u>	<u>10,885,199</u>	<u>2,909,266</u>	<u>3,835,592</u>	<u>(92,029)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	8,381,573	-	-	6,373,462	-
Transfers out	(1,053,091)	(21,575,088)	-	(23,646,438)	-
Bond issuance	-	-	-	-	-
Bond premium received	-	-	-	-	-
Total other financing sources (uses)	<u>7,328,482</u>	<u>(21,575,088)</u>	<u>-</u>	<u>(17,272,976)</u>	<u>-</u>
Net change in fund balances	1,190,699	(10,689,889)	2,909,266	(13,437,384)	(92,029)
Fund balances (deficit) at beginning of year	<u>7,727,874</u>	<u>37,725,530</u>	<u>19,654,164</u>	<u>27,074,170</u>	<u>569,011</u>
Fund balances (deficit) at end of year	<u>\$ 8,918,573</u>	<u>\$ 27,035,641</u>	<u>\$ 22,563,430</u>	<u>\$ 13,636,786</u>	<u>\$ 476,982</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, 2019**

	SPECIAL REVENUE FUNDS				
	TOURIST DEVELOPMENT TAX	SPECIAL ASSESSMENT	INTER- GOVERNMENTAL RADIO COMMUNICATION	RESTORE ACT	QUAIL HOLLOW VILLAGE MSBU
<b>REVENUES</b>					
Taxes	\$ 3,040,375	\$ -	\$ -	\$ -	\$ -
Special assessments	-	2,751,352	-	-	7,981
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	259,656	-	-
Interest and other earnings	143,389	854,082	44,878	227	1,295
Miscellaneous	53,840	126	3,397	128	-
Total revenues	<u>3,237,604</u>	<u>3,605,560</u>	<u>307,931</u>	<u>355</u>	<u>9,276</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	281,660	-	-
Public safety	-	-	124,079	-	-
Physical environment	-	-	-	-	-
Transportation	-	3,489,612	-	-	22,974
Economic environment	2,113,441	-	-	333	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>2,113,441</u>	<u>3,489,612</u>	<u>405,739</u>	<u>333</u>	<u>22,974</u>
Excess (deficiency) of revenues over expenditures	<u>1,124,163</u>	<u>115,948</u>	<u>(97,808)</u>	<u>22</u>	<u>(13,698)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	39,138	401,327	-	-	-
Transfers out	(1,155,083)	(316,301)	-	-	-
Bond issuance	-	-	-	-	-
Bond premium received	-	-	-	-	-
Total other financing sources (uses)	<u>(1,115,945)</u>	<u>85,026</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	8,218	200,974	(97,808)	22	(13,698)
Fund balances (deficit) at beginning of year	<u>5,738,560</u>	<u>11,186,640</u>	<u>1,814,316</u>	<u>9,000</u>	<u>52,504</u>
Fund balances (deficit) at end of year	<u>\$ 5,746,778</u>	<u>\$ 11,387,614</u>	<u>\$ 1,716,508</u>	<u>\$ 9,022</u>	<u>\$ 38,806</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, 2019**

SPECIAL REVENUE FUNDS					
	MUNICIPAL FIRE SERVICE UNIT	DEPARTMENT OF JUVENILE JUSTICE	CRIMINAL JUSTICE (FDLE)	HUD HOUSING AND RECOVERY NSP - II	AMERICAN RECOVERY & REINVESTMENT ACT
<b>REVENUES</b>					
Taxes	\$ 43,992,170	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	650	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	34,512	-	-	-	-
Charges for services	855,828	-	-	532	-
Fines and forfeitures	22,087	-	-	-	-
Interest and other earnings	689,975	-	2	3,259	40
Miscellaneous	302,788	-	-	364,731	-
Total revenues	<u>45,898,010</u>	<u>-</u>	<u>2</u>	<u>368,522</u>	<u>40</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	46,372,608	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	37,565	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>46,372,608</u>	<u>-</u>	<u>-</u>	<u>37,565</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(474,598)</u>	<u>-</u>	<u>2</u>	<u>330,957</u>	<u>40</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Bond issuance	-	-	-	-	-
Bond premium received	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(474,598)	-	2	330,957	40
Fund balances (deficit) at beginning of year	<u>9,972,054</u>	<u>-</u>	<u>95</u>	<u>(1,495,867)</u>	<u>1,555</u>
Fund balances (deficit) at end of year	<u>\$ 9,497,456</u>	<u>\$ -</u>	<u>\$ 97</u>	<u>\$ (1,164,910)</u>	<u>\$ 1,595</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, 2019**

SPECIAL REVENUE FUNDS					
	HUD HOUSING AND RECOVERY	DEPARTMENT OF HUD	DEPARTMENT OF COMMUNITY AFFAIRS GRANTS	DEPARTMENT OF TRANSPORTATION	HOME PROGRAM
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	120,013	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	3,070,356	-	2,481,961	1,690,633
State	-	-	-	122,117	-
Charges for services	-	75,097	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	10,793	33,687	-	-	49,400
Miscellaneous	546,120	493,999	102,002	1,442,083	864,283
Total revenues	<u>556,913</u>	<u>3,793,152</u>	<u>102,002</u>	<u>4,046,161</u>	<u>2,604,316</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	86,388	-
Public safety	-	-	1,538	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	217,601	-
Economic environment	788,103	1,954,427	-	-	1,210,013
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>788,103</u>	<u>1,954,427</u>	<u>1,538</u>	<u>303,989</u>	<u>1,210,013</u>
Excess (deficiency) of revenues over expenditures	<u>(231,190)</u>	<u>1,838,725</u>	<u>100,464</u>	<u>3,742,172</u>	<u>1,394,303</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	120,515	-
Transfers out	-	(1,095,456)	-	-	-
Bond issuance	-	-	-	-	-
Bond premium received	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(1,095,456)</u>	<u>-</u>	<u>120,515</u>	<u>-</u>
Net change in fund balances	(231,190)	743,269	100,464	3,862,687	1,394,303
Fund balances (deficit) at beginning of year	<u>1,424,805</u>	<u>(713,505)</u>	<u>(926,997)</u>	<u>(1,927,853)</u>	<u>760,488</u>
Fund balances (deficit) at end of year	<u>\$ 1,193,615</u>	<u>\$ 29,764</u>	<u>\$ (826,533)</u>	<u>\$ 1,934,834</u>	<u>\$ 2,154,791</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, 2019**

	SPECIAL REVENUE FUNDS				
	HUD HOUSING AND RECOVERY NSP - III	U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES	GRANTS	FLORIDA DEPARTMENT OF ELDER AFFAIRS	DIVISION OF LIBRARY SERVICES
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	5,336,885	-	-
State	-	-	3,129,961	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	9,409	-	-	-	-
Miscellaneous	90,417	-	19,617	-	-
Total revenues	<u>99,826</u>	<u>-</u>	<u>8,486,463</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	1,091,244	-	-
Public safety	-	-	792,891	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	7,343,838	-	-
Economic environment	32,471	-	-	-	-
Human services	-	-	1,160,389	-	-
Culture and recreation	-	-	365,907	-	-
Court-related	-	-	397,903	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>32,471</u>	<u>-</u>	<u>11,152,172</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>67,355</u>	<u>-</u>	<u>(2,665,709)</u>	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	1,895,552	-	-
Transfers out	-	-	-	-	-
Bond issuance	-	-	-	-	-
Bond premium received	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,895,552</u>	<u>-</u>	<u>-</u>
Net change in fund balances	67,355	-	(770,157)	-	-
Fund balances (deficit) at beginning of year	<u>333,156</u>	<u>(73,215)</u>	<u>(2,198,766)</u>	<u>1</u>	<u>(26)</u>
Fund balances (deficit) at end of year	<u>\$ 400,511</u>	<u>\$ (73,215)</u>	<u>\$ (2,968,923)</u>	<u>\$ 1</u>	<u>\$ (26)</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, 2019**

**SPECIAL REVENUE FUNDS**

	<b>DEPARTMENT OF ELDER AFFAIRS (FEDERAL)</b>	<b>U.S. DEPARTMENT OF JUSTICE</b>	<b>TRANSPORTATION SERVICES</b>	<b>PUBLIC TRANSPORTATION</b>	<b>TITLE III-B TRANSPORTATION</b>
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	34,006	-	-	-	-
State	-	-	-	-	-
Charges for services	-	-	-	968,200	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	446	-	-	-
Miscellaneous	-	-	-	7,946,542	-
Total revenues	<u>34,006</u>	<u>446</u>	<u>-</u>	<u>8,914,742</u>	<u>-</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	(318)	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	8,915,031	-
Economic environment	-	-	-	-	-
Human services	419	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>419</u>	<u>(318)</u>	<u>-</u>	<u>8,915,031</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>33,587</u>	<u>764</u>	<u>-</u>	<u>(289)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Bond issuance	-	-	-	-	-
Bond premium received	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	33,587	764	-	(289)	-
Fund balances (deficit) at beginning of year	<u>(33,587)</u>	<u>17,118</u>	<u>(126,167)</u>	<u>82,695</u>	<u>-</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ 17,882</u>	<u>\$ (126,167)</u>	<u>\$ 82,406</u>	<u>\$ -</u>

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**PASCO COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	SPECIAL REVENUE FUNDS				
	DEPARTMENT OF CHILDREN AND FAMILIES	ELDERLY NUTRITION	DEPARTMENT OF HOMELAND SECURITY	OFFICE OF TOURISM, TRADE, AND, ECONOMIC DEVELOPMENT	DEPARTMENT OF ENVIRONMENTAL PROTECTION
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	46,079	-	145,120	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	6,953	-	1	-	-
Miscellaneous	-	-	-	-	9,532
Total revenues	<u>53,032</u>	<u>-</u>	<u>145,121</u>	<u>-</u>	<u>9,532</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	116,844	-	-
Physical environment	-	-	-	-	73,206
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>116,844</u>	<u>-</u>	<u>73,206</u>
Excess (deficiency) of revenues over expenditures	<u>53,032</u>	<u>-</u>	<u>28,277</u>	<u>-</u>	<u>(63,674)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Bond issuance	-	-	-	-	-
Bond premium received	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	53,032	-	28,277	-	(63,674)
Fund balances (deficit) at beginning of year	<u>121,340</u>	<u>788</u>	<u>(61,549)</u>	<u>(150,828)</u>	<u>798,480</u>
Fund balances (deficit) at end of year	<u>\$ 174,372</u>	<u>\$ 788</u>	<u>\$ (33,272)</u>	<u>\$ (150,828)</u>	<u>\$ 734,806</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, 2019**

	SPECIAL REVENUE FUNDS				
	U.S. ENVIRONMENTAL PROTECTION AGENCY	WEST PASCO HABITAT	AFFORDABLE HOUSING	WILLIAMSBURG WEST MSTU	911 EMERGENCY SERVICES
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	23,591	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	300,900	-	-	-	-
State	-	-	-	-	2,354,780
Charges for services	-	-	11,160	-	1,352
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	1	-	12,842	817	62,811
Miscellaneous	-	20,861	-	-	-
Total revenues	<u>300,901</u>	<u>20,861</u>	<u>24,002</u>	<u>24,408</u>	<u>2,418,943</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	4,081,005
Physical environment	-	-	-	-	-
Transportation	-	-	-	17,907	-
Economic environment	39,784	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>39,784</u>	<u>-</u>	<u>-</u>	<u>17,907</u>	<u>4,081,005</u>
Excess (deficiency) of revenues over expenditures	<u>261,117</u>	<u>20,861</u>	<u>24,002</u>	<u>6,501</u>	<u>(1,662,062)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	39,000	-	-	-	1,000,000
Transfers out	-	-	-	-	-
Bond issuance	-	-	-	-	-
Bond premium received	-	-	-	-	-
Total other financing sources (uses)	<u>39,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Net change in fund balances	300,117	20,861	24,002	6,501	(662,062)
Fund balances (deficit) at beginning of year	<u>(287,117)</u>	<u>-</u>	<u>494,320</u>	<u>19,162</u>	<u>3,008,817</u>
Fund balances (deficit) at end of year	<u>\$ 13,000</u>	<u>\$ 20,861</u>	<u>\$ 518,322</u>	<u>\$ 25,663</u>	<u>\$ 2,346,755</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, 2019**

	SPECIAL REVENUE FUNDS				
	FLORIDA BOATING AND IMPROVEMENT	U.S. 19 CONCURRENCY	TRANSPORTATION IMPACT FEE WEST	TRANSPORTATION IMPACT FEE CENTRAL	TRANSPORTATION IMPACT FEE EAST
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	21,619	36,232	4,436	95,563
Licenses and permits	146,633	-	-	-	-
Intergovernmental:					
Federal	5,513	-	-	-	-
State	919	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	33,298	31,099	150,211	260,734	202,487
Miscellaneous	-	-	206,553	-	239,897
Total revenues	<u>186,363</u>	<u>52,718</u>	<u>392,996</u>	<u>265,170</u>	<u>537,947</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	54,454	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>54,454</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>131,909</u>	<u>52,718</u>	<u>392,996</u>	<u>265,170</u>	<u>537,947</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	80,952	-	-
Transfers out	(100,000)	-	-	-	-
Bond issuance	-	-	-	-	-
Bond premium received	-	-	-	-	-
Total other financing sources (uses)	<u>(100,000)</u>	<u>-</u>	<u>80,952</u>	<u>-</u>	<u>-</u>
Net change in fund balances	31,909	52,718	473,948	265,170	537,947
Fund balances (deficit) at beginning of year	<u>1,274,885</u>	<u>1,205,270</u>	<u>5,575,949</u>	<u>8,463,590</u>	<u>7,730,901</u>
Fund balances (deficit) at end of year	<u>\$ 1,306,794</u>	<u>\$ 1,257,988</u>	<u>\$ 6,049,897</u>	<u>\$ 8,728,760</u>	<u>\$ 8,268,848</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
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SPECIAL REVENUE FUNDS					
	SCHOOL IMPACT FEE	COURT FACILITIES IMPROVEMENT 939.185, F.S.	TEEN COURT	MULTI-MODAL TRANSPORTATION	ALCOHOL AND OTHER DRUG ABUSE
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	25,888,861	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Charges for services	-	847,993	189,806	44,445	18,521
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	308,236	4,497	477,079	91
Miscellaneous	-	-	-	-	-
Total revenues	<u>25,888,861</u>	<u>1,156,229</u>	<u>194,303</u>	<u>521,524</u>	<u>18,612</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	25,887,449	-	-	117,289	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	1,420,494	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	188,514	-	33,046
Capital outlay	-	441,013	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>25,887,449</u>	<u>441,013</u>	<u>188,514</u>	<u>1,537,783</u>	<u>33,046</u>
Excess (deficiency) of revenues over expenditures	<u>1,412</u>	<u>715,216</u>	<u>5,789</u>	<u>(1,016,259)</u>	<u>(14,434)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	17,304,892	-
Transfers out	-	-	-	(16,706,162)	-
Bond issuance	-	-	-	-	-
Bond premium received	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>598,730</u>	<u>-</u>
Net change in fund balances	1,412	715,216	5,789	(417,529)	(14,434)
Fund balances (deficit) at beginning of year	<u>(1,498)</u>	<u>11,822,351</u>	<u>184,790</u>	<u>13,624,446</u>	<u>20,385</u>
Fund balances (deficit) at end of year	<u>\$ (86)</u>	<u>\$ 12,537,567</u>	<u>\$ 190,579</u>	<u>\$ 13,206,917</u>	<u>\$ 5,951</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, 2019**

	SPECIAL REVENUE FUNDS				
	LACOOCHEE TRILBY REDEVELOPMENT	COMBAT IMPACT FEE	PARK IMPACT FEE WEST	PARK IMPACT FEE CENTRAL	PARK IMPACT FEE EAST
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	1,992,791	1,031,104	2,337,213	166,430
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	953	106,530	100,844	115,578	25,193
Miscellaneous	-	-	-	-	-
Total revenues	<u>953</u>	<u>2,099,321</u>	<u>1,131,948</u>	<u>2,452,791</u>	<u>191,623</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>953</u>	<u>2,099,321</u>	<u>1,131,948</u>	<u>2,452,791</u>	<u>191,623</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	19,054	-	-	-	-
Transfers out	-	-	(1,128,986)	(3,675,027)	-
Bond issuance	-	-	-	-	-
Bond premium received	-	-	-	-	-
Total other financing sources (uses)	<u>19,054</u>	<u>-</u>	<u>(1,128,986)</u>	<u>(3,675,027)</u>	<u>-</u>
Net change in fund balances	20,007	2,099,321	2,962	(1,222,236)	191,623
Fund balances (deficit) at beginning of year	<u>30,807</u>	<u>3,140,909</u>	<u>3,507,933</u>	<u>2,743,198</u>	<u>901,578</u>
Fund balances (deficit) at end of year	<u>\$ 50,814</u>	<u>\$ 5,240,230</u>	<u>\$ 3,510,895</u>	<u>\$ 1,520,962</u>	<u>\$ 1,093,201</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
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**SPECIAL REVENUE FUNDS**

	<b>RESCUE IMPACT FEE</b>	<b>LIBRARY IMPACT FEE</b>	<b>HURRICANE MITIGATION FEE</b>	<b>STORMWATER MANAGEMENT</b>	<b>FOX RIDGE MSBU</b>
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ 985,688	\$ -
Special assessments	1,385,602	621,569	50,320	24,232,942	251,102
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	39,316	-
State	-	-	-	6,200	-
Charges for services	-	-	-	621,184	-
Fines and forfeitures	-	-	-	850	-
Interest and other earnings	163,289	100,770	10,784	854,916	25,264
Miscellaneous	-	-	-	90,029	-
Total revenues	<u>1,548,891</u>	<u>722,339</u>	<u>61,104</u>	<u>26,831,125</u>	<u>276,366</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	517,660	-	-	-	-
Physical environment	-	-	-	15,217,831	-
Transportation	-	-	-	-	27,431
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>517,660</u>	<u>-</u>	<u>-</u>	<u>15,217,831</u>	<u>27,431</u>
Excess (deficiency) of revenues over expenditures	<u>1,031,231</u>	<u>722,339</u>	<u>61,104</u>	<u>11,613,294</u>	<u>248,935</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	(476,078)	-	-	(13,685,276)	-
Bond issuance	-	-	-	-	-
Bond premium received	-	-	-	-	-
Total other financing sources (uses)	<u>(476,078)</u>	<u>-</u>	<u>-</u>	<u>(13,685,276)</u>	<u>-</u>
Net change in fund balances	555,153	722,339	61,104	(2,071,982)	248,935
Fund balances (deficit) at beginning of year	<u>5,849,176</u>	<u>3,660,770</u>	<u>405,204</u>	<u>17,121,371</u>	<u>790,030</u>
Fund balances (deficit) at end of year	<u>\$ 6,404,329</u>	<u>\$ 4,383,109</u>	<u>\$ 466,308</u>	<u>\$ 15,049,389</u>	<u>\$ 1,038,965</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
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NONMAJOR GOVERNMENTAL FUNDS  
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	SPECIAL REVENUE FUNDS			
	TREE	MUNICIPAL SERVICE BENEFIT UNITS	LIGHTING DISTRICTS	CLERK & COMPTROLLER SPECIAL REVENUE
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	113,277	3,727,121	-
Licenses and permits	-	-	-	-
Intergovernmental:				
Federal	-	-	-	-
State	-	-	-	3,054,664
Charges for services	417,106	-	-	8,344,149
Fines and forfeitures	-	-	-	1,881,581
Interest and other earnings	48,788	3,192	135,012	34,301
Miscellaneous	-	-	75	371,140
Total revenues	<u>465,894</u>	<u>116,469</u>	<u>3,862,208</u>	<u>13,685,835</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	15,170	-	-	655,170
Public safety	-	-	-	-
Physical environment	-	3,456	-	-
Transportation	-	8,617	3,715,169	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	12,828,762
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and debt service charges	-	-	-	-
Total expenditures	<u>15,170</u>	<u>12,073</u>	<u>3,715,169</u>	<u>13,483,932</u>
Excess (deficiency) of revenues over expenditures	<u>450,724</u>	<u>104,396</u>	<u>147,039</u>	<u>201,903</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	489,833
Transfers out	-	-	-	(188,152)
Bond issuance	-	-	-	-
Bond premium received	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>301,681</u>
Net change in fund balances	450,724	104,396	147,039	503,584
Fund balances (deficit) at beginning of year	<u>1,717,002</u>	<u>31,988</u>	<u>2,693,057</u>	<u>2,096,173</u>
Fund balances (deficit) at end of year	<u>\$ 2,167,726</u>	<u>\$ 136,384</u>	<u>\$ 2,840,096</u>	<u>\$ 2,599,757</u>

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**PASCO COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
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NONMAJOR GOVERNMENTAL FUNDS  
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	<u>SPECIAL REVENUE FUNDS</u>		
	<u>SHERIFF SPECIAL REVENUE</u>	<u>SUPERVISOR OF ELECTIONS SPECIAL REVENUE</u>	<u>TOTAL SPECIAL REVENUE FUNDS</u>
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ 77,811,881
Special assessments	-	-	64,862,893
Licenses and permits	-	-	11,454,012
Intergovernmental:			
Federal	-	-	13,018,868
State	10,583,305	132,944	27,294,212
Charges for services	1,409,361	-	28,944,572
Fines and forfeitures	504,208	-	2,876,394
Interest and other earnings	39,799	46	7,719,941
Miscellaneous	2,573,738	-	23,796,329
Total revenues	<u>15,110,411</u>	<u>132,990</u>	<u>257,779,102</u>
<b>EXPENDITURES</b>			
Current:			
General government (noncourt-related)	-	195,592	46,300,841
Public safety	12,136,386	-	78,563,749
Physical environment	-	-	15,511,716
Transportation	-	-	50,327,819
Economic environment	-	-	7,431,951
Human services	-	-	5,558,430
Culture and recreation	-	-	420,361
Court-related	-	-	13,448,225
Capital outlay	2,166,156	-	2,607,169
Debt service:			
Principal	-	-	-
Interest and debt service charges	-	-	-
Total expenditures	<u>14,302,542</u>	<u>195,592</u>	<u>220,170,261</u>
Excess (deficiency) of revenues over expenditures	<u>807,869</u>	<u>(62,602)</u>	<u>37,608,841</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	36,145,298
Transfers out	-	-	(84,801,138)
Bond issuance	-	-	-
Bond premium received	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(48,655,840)</u>
Net change in fund balances	807,869	(62,602)	(11,046,999)
Fund balances (deficit) at beginning of year	<u>6,924,639</u>	<u>119,882</u>	<u>222,225,952</u>
Fund balances (deficit) at end of year	<u>\$ 7,732,508</u>	<u>\$ 57,280</u>	<u>\$ 211,178,953</u>

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**PASCO COUNTY, FLORIDA  
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	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	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	15,648	27,272	-	3,781	9,657
Miscellaneous	-	-	-	-	-
Total revenues	<u>15,648</u>	<u>27,272</u>	<u>-</u>	<u>3,781</u>	<u>9,657</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	700,000	-	-	405,000	1,235,000
Interest and debt service charges	395,456	-	-	299,218	1,439,294
Total expenditures	<u>1,095,456</u>	<u>-</u>	<u>-</u>	<u>704,218</u>	<u>2,674,294</u>
Excess (deficiency) of revenues over expenditures	<u>(1,079,808)</u>	<u>27,272</u>	<u>-</u>	<u>(700,437)</u>	<u>(2,664,637)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	1,095,456	-	-	704,712	3,200,917
Transfers out	-	-	-	-	-
Bond issuance	-	-	-	-	-
Bond premium received	-	-	-	-	-
Total other financing sources (uses)	<u>1,095,456</u>	<u>-</u>	<u>-</u>	<u>704,712</u>	<u>3,200,917</u>
Net change in fund balances	15,648	27,272	-	4,275	536,280
Fund balances (deficit) at beginning of year	<u>1,156,301</u>	<u>1,067,833</u>	<u>16</u>	<u>461,597</u>	<u>1,089,848</u>
Fund balances (deficit) at end of year	<u>\$ 1,171,949</u>	<u>\$ 1,095,105</u>	<u>\$ 16</u>	<u>\$ 465,872</u>	<u>\$ 1,626,128</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, 2019**

	DEBT SERVICE FUNDS				
	GUARANTEED ENTITLEMENT LOAN SERIES 2014	PUBLIC SAFETY NOTE SERIES 2016	SHERIFF GO BOND	PUBLIC SAFETY GO BOND	PARKS & RECREATION GO BOND
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	106,400	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>106,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	665,000	1,725,000	-	-	-
Interest and debt service charges	326,780	175,026	191,560	189,385	148,795
Total expenditures	<u>991,780</u>	<u>1,900,026</u>	<u>191,560</u>	<u>189,385</u>	<u>148,795</u>
Excess (deficiency) of revenues over expenditures	<u>(885,380)</u>	<u>(1,900,026)</u>	<u>(191,560)</u>	<u>(189,385)</u>	<u>(148,795)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	907,204	1,900,026	-	-	-
Transfers out	-	-	-	-	-
Bond issuance	-	-	116,636	99,925	83,713
Bond premium received	-	-	26,922	23,067	12,579
Total other financing sources (uses)	<u>907,204</u>	<u>1,900,026</u>	<u>143,558</u>	<u>122,992</u>	<u>96,292</u>
Net change in fund balances	21,824	-	(48,002)	(66,393)	(52,503)
Fund balances (deficit) at beginning of year	<u>742,037</u>	<u>1,897,031</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficit) at end of year	<u>\$ 763,861</u>	<u>\$ 1,897,031</u>	<u>\$ (48,002)</u>	<u>\$ (66,393)</u>	<u>\$ (52,503)</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, 2019**

	<u>DEBT SERVICE FUNDS</u>		
	<u>LIBRARY GO BOND</u>	<u>DEBT SERVICE FUNDS</u>	<u>TOTAL DEBT SERVICE FUNDS</u>
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Special assessments	-	-	-
Licenses and permits	-	-	-
Intergovernmental:			
Federal	-	-	-
State	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Interest and other earnings	-	-	162,758
Miscellaneous	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>162,758</u>
<b>EXPENDITURES</b>			
Current:			
General government (noncourt-related)	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court-related	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal	-	800,000	5,530,000
Interest and debt service charges	172,368	744,597	4,082,479
Total expenditures	<u>172,368</u>	<u>1,544,597</u>	<u>9,612,479</u>
Excess (deficiency) of revenues over expenditures	<u>(172,368)</u>	<u>(1,544,597)</u>	<u>(9,449,721)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	1,540,110	9,348,425
Transfers out	-	-	-
Bond issuance	83,912	-	384,186
Bond premium received	11,268	-	73,836
Total other financing sources (uses)	<u>95,180</u>	<u>1,540,110</u>	<u>9,806,447</u>
Net change in fund balances	(77,188)	(4,487)	356,726
Fund balances (deficit) at beginning of year	<u>-</u>	<u>4,738</u>	<u>6,419,401</u>
Fund balances (deficit) at end of year	<u>\$ (77,188)</u>	<u>\$ 251</u>	<u>\$ 6,776,127</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, 2019**

**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>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	5,688,014	11,540,449	8,804,241	5,914
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	223,399	383,615	883,634	841,012	65,399
Miscellaneous	-	251,974	-	-	-
Total revenues	<u>223,399</u>	<u>6,323,603</u>	<u>12,424,083</u>	<u>9,645,253</u>	<u>71,313</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>223,399</u>	<u>6,323,603</u>	<u>12,424,083</u>	<u>9,645,253</u>	<u>71,313</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	527,703
Transfers out	(6,862)	(6,558,156)	(1,051,277)	(12,548,860)	(3,137,785)
Bond issuance	-	-	-	-	-
Bond premium received	-	-	-	-	-
Total other financing sources (uses)	<u>(6,862)</u>	<u>(6,558,156)</u>	<u>(1,051,277)</u>	<u>(12,548,860)</u>	<u>(2,610,082)</u>
Net change in fund balances	216,537	(234,553)	11,372,806	(2,903,607)	(2,538,769)
Fund balances (deficit) at beginning 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>
Fund balances (deficit) at end of year	<u>\$ 8,968,998</u>	<u>\$ 10,622,494</u>	<u>\$ 40,577,266</u>	<u>\$ 24,577,213</u>	<u>\$ (154,043)</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, 2019**

CAPITAL PROJECTS SERVICE FUNDS					
	TOMMYTOWN CAPITAL	GUARANTEED ENTITLEMENT CIP	HALF-CENT SALES TAX CONSTRUCTION	GENERAL OBLIGATION	TOTAL CAPITAL PROJECTS SERVICE FUNDS
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	26,038,618
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	73,489	28	77,099	155,216	2,702,891
Miscellaneous	-	-	-	-	251,974
Total revenues	<u>73,489</u>	<u>28</u>	<u>77,099</u>	<u>155,216</u>	<u>28,993,483</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	178,151	178,151
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	3,250	3,250
Court-related	-	-	-	-	-
Capital outlay	-	-	-	762,283	762,283
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>943,684</u>	<u>943,684</u>
Excess (deficiency) of revenues over expenditures	<u>73,489</u>	<u>28</u>	<u>77,099</u>	<u>(788,468)</u>	<u>28,049,799</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	527,703
Transfers out	(4,304)	-	-	-	(23,307,244)
Bond issuance	-	-	-	50,960,814	50,960,814
Bond premium received	-	-	-	10,363,634	10,363,634
Total other financing sources (uses)	<u>(4,304)</u>	<u>-</u>	<u>-</u>	<u>61,324,448</u>	<u>38,544,907</u>
Net change in fund balances	69,185	28	77,099	60,535,980	66,594,706
Fund balances (deficit) at beginning of year	<u>3,306,581</u>	<u>1,119</u>	<u>3,018,785</u>	<u>-</u>	<u>85,005,999</u>
Fund balances (deficit) at end of year	<u>\$ 3,375,766</u>	<u>\$ 1,147</u>	<u>\$ 3,095,884</u>	<u>\$ 60,535,980</u>	<u>\$ 151,600,705</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, 2019**

TOTAL NONMAJOR GOVERNMENTAL FUNDS				
	TOTAL SPECIAL REVENUE FUNDS	TOTAL DEBT SERVICE FUNDS	TOTAL CAPITAL PROJECTS SERVICE FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
<b>REVENUES</b>				
Taxes	\$ 77,811,881	\$ -	\$ -	\$ 77,811,881
Special assessments	64,862,893	-	-	64,862,893
Licenses and permits	11,454,012	-	26,038,618	37,492,630
Intergovernmental:				
Federal	13,018,868	-	-	13,018,868
State	27,294,212	-	-	27,294,212
Charges for services	28,944,572	-	-	28,944,572
Fines and forfeitures	2,876,394	-	-	2,876,394
Interest and other earnings	7,719,941	162,758	2,702,891	10,585,590
Miscellaneous	23,796,329	-	251,974	24,048,303
Total revenues	<u>257,779,102</u>	<u>162,758</u>	<u>28,993,483</u>	<u>286,935,343</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	46,300,841	-	-	46,300,841
Public safety	78,563,749	-	178,151	78,741,900
Physical environment	15,511,716	-	-	15,511,716
Transportation	50,327,819	-	-	50,327,819
Economic environment	7,431,951	-	-	7,431,951
Human services	5,558,430	-	-	5,558,430
Culture and recreation	420,361	-	3,250	423,611
Court-related	13,448,225	-	-	13,448,225
Capital outlay	2,607,169	-	762,283	3,369,452
Debt service:				
Principal	-	5,530,000	-	5,530,000
Interest and debt service charges	-	4,082,479	-	4,082,479
Total expenditures	<u>220,170,261</u>	<u>9,612,479</u>	<u>943,684</u>	<u>230,726,424</u>
Excess (deficiency) of revenues over expenditures	<u>37,608,841</u>	<u>(9,449,721)</u>	<u>28,049,799</u>	<u>56,208,919</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	36,145,298	9,348,425	527,703	46,021,426
Transfers out	(84,801,138)	-	(23,307,244)	(108,108,382)
Bond issuance	-	384,186	50,960,814	51,345,000
Bond premium received	-	73,836	10,363,634	10,437,470
Total other financing sources (uses)	<u>(48,655,840)</u>	<u>9,806,447</u>	<u>38,544,907</u>	<u>(304,486)</u>
Net change in fund balances	(11,046,999)	356,726	66,594,706	55,904,433
Fund balances (deficit) at beginning of year	<u>222,225,952</u>	<u>6,419,401</u>	<u>85,005,999</u>	<u>313,651,352</u>
Fund balances (deficit) at end of year	<u>\$ 211,178,953</u>	<u>\$ 6,776,127</u>	<u>\$ 151,600,705</u>	<u>\$ 369,555,785</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, 2019**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ 4,472,158	\$ 4,472,158	\$ 4,653,332	\$ 181,174
Licenses and permits	1,050,156	1,064,156	1,204,305	140,149
Intergovernmental:				
State	180,500	180,500	202,652	22,152
Charges for services	5,125,136	5,171,136	6,470,642	1,299,506
Fines and forfeitures	400	400	579	179
Interest and other earnings	57,252	57,252	187,247	129,995
Miscellaneous	8,806,129	9,014,147	7,162,497	(1,851,650)
Total revenues	<u>19,691,731</u>	<u>19,959,749</u>	<u>19,881,254</u>	<u>(78,495)</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	10,195,666	10,215,552	8,987,126	1,228,426
Public safety	6,455,050	6,493,182	6,402,674	90,508
Physical environment	253,080	249,458	217,223	32,235
Transportation	5,485,793	5,485,793	4,758,578	727,215
Economic environment	1,259,957	1,477,457	1,255,814	221,643
Human services	4,200,134	4,499,217	4,397,622	101,595
Total expenditures	<u>27,849,680</u>	<u>28,420,659</u>	<u>26,019,037</u>	<u>2,401,622</u>
Excess (deficiency) of revenues over expenditures	<u>(8,157,949)</u>	<u>(8,460,910)</u>	<u>(6,137,783)</u>	<u>2,323,127</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	8,381,573	8,417,948	8,381,573	(36,375)
Transfers out	(1,000,000)	(1,017,457)	(1,053,091)	(35,634)
Total other financing sources (uses)	<u>7,381,573</u>	<u>7,400,491</u>	<u>7,328,482</u>	<u>(72,009)</u>
Net change in fund balances	(776,376)	(1,060,419)	1,190,699	2,251,118
Fund balances (deficit) at beginning of year	<u>776,376</u>	<u>1,060,419</u>	<u>7,727,874</u>	<u>6,667,455</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,918,573</u>	<u>\$ 8,918,573</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Taxes	\$ 8,429,287	\$ 8,429,287	\$ 9,511,765	\$ 1,082,478
Charges for services	-	-	20,948	20,948
Interest and other earnings	-	-	1,063,865	1,063,865
Miscellaneous	-	-	297,769	297,769
Total revenues	<u>8,429,287</u>	<u>8,429,287</u>	<u>10,894,347</u>	<u>2,465,060</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	100,000	126,221	9,148	117,073
Total expenditures	<u>100,000</u>	<u>126,221</u>	<u>9,148</u>	<u>117,073</u>
Excess (deficiency) of revenues over expenditures	<u>8,329,287</u>	<u>8,303,066</u>	<u>10,885,199</u>	<u>2,582,133</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(22,921,935)</u>	<u>(22,790,540)</u>	<u>(21,575,088)</u>	<u>1,215,452</u>
Total other financing sources (uses)	<u>(22,921,935)</u>	<u>(22,790,540)</u>	<u>(21,575,088)</u>	<u>1,215,452</u>
Net change in fund balances	(14,592,648)	(14,487,474)	(10,689,889)	3,797,585
Fund balances (deficit) at beginning of year	<u>14,592,648</u>	<u>14,487,474</u>	<u>37,725,530</u>	<u>23,238,056</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,035,641</u>	<u>\$ 27,035,641</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Taxes	\$ 48,000	\$ 48,000	\$ 39,670	\$ (8,330)
Licenses and permits	8,744,093	8,744,093	10,102,424	1,358,331
Intergovernmental:				
Charges for services	4,946,032	4,946,032	7,542,196	2,596,164
Fines and forfeitures	45,000	45,000	92,414	47,414
Interest and other earnings	-	-	595,024	595,024
Miscellaneous	-	-	2,309	2,309
Total revenues	<u>13,783,125</u>	<u>13,783,125</u>	<u>18,374,037</u>	<u>4,590,912</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	7,915,505	8,473,365	7,666,379	806,986
Public safety	7,931,272	9,021,250	7,798,392	1,222,858
Total expenditures	<u>15,846,777</u>	<u>17,494,615</u>	<u>15,464,771</u>	<u>2,029,844</u>
Excess (deficiency) of revenues over expenditures	<u>(2,063,652)</u>	<u>(3,711,490)</u>	<u>2,909,266</u>	<u>6,620,756</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(25,680)	-	25,680
Total other financing sources (uses)	<u>-</u>	<u>(25,680)</u>	<u>-</u>	<u>25,680</u>
Net change in fund balances	(2,063,652)	(3,737,170)	2,909,266	6,646,436
Fund balances (deficit) at beginning of year	<u>2,063,652</u>	<u>3,737,170</u>	<u>19,654,164</u>	<u>15,916,994</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,563,430</u>	<u>\$ 22,563,430</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, 2019**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ 13,823,980	\$ 13,823,980	\$ 15,588,881	\$ 1,764,901
Special assessments	-	-	3,774	3,774
Intergovernmental:				
Federal	-	-	59,298	59,298
State	6,142,093	6,142,093	7,480,959	1,338,866
Charges for services	1,145,928	1,145,928	1,106,052	(39,876)
Interest and other earnings	46,017	46,017	703,565	657,548
Miscellaneous	957,341	1,100,341	591,856	(508,485)
Total revenues	<u>22,115,359</u>	<u>22,258,359</u>	<u>25,534,385</u>	<u>3,276,026</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	1,317,374	1,317,374	1,317,374	-
Transportation	18,355,282	21,836,455	20,381,419	1,455,036
Total expenditures	<u>19,672,656</u>	<u>23,153,829</u>	<u>21,698,793</u>	<u>1,455,036</u>
Excess (deficiency) of revenues over expenditures	<u>2,442,703</u>	<u>(895,470)</u>	<u>3,835,592</u>	<u>4,731,062</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	6,373,462	6,373,462	6,373,462	-
Transfers out	(5,482,921)	(23,646,438)	(23,646,438)	-
Note proceeds	35,170	35,170	-	(35,170)
Total other financing sources (uses)	<u>925,711</u>	<u>(17,237,806)</u>	<u>(17,272,976)</u>	<u>(35,170)</u>
Net change in fund balances	3,368,414	(18,133,276)	(13,437,384)	4,695,892
Fund balances (deficit) at beginning of year	(3,368,414)	18,133,276	27,074,170	8,940,894
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,636,786</u>	<u>\$ 13,636,786</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, 2019**

	<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	\$ -	\$ -	\$ 115,019	\$ 115,019
Interest and other earnings	3,862	3,862	12,942	9,080
Total revenues	<u>3,862</u>	<u>3,862</u>	<u>127,961</u>	<u>124,099</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	200,000	219,990	219,990	-
Total expenditures	<u>200,000</u>	<u>219,990</u>	<u>219,990</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(196,138)</u>	<u>(216,128)</u>	<u>(92,029)</u>	<u>124,099</u>
Net change in fund balances	(196,138)	(216,128)	(92,029)	124,099
Fund balances (deficit) at beginning of year	196,138	216,128	569,011	352,883
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 476,982</u>	<u>\$ 476,982</u>

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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Taxes	\$ 3,000,000	\$ 3,000,000	\$ 3,040,375	\$ 40,375
Interest and other earnings	36,072	36,072	143,389	107,317
Miscellaneous	-	-	53,840	53,840
Total revenues	<u>3,036,072</u>	<u>3,036,072</u>	<u>3,237,604</u>	<u>201,532</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	<u>2,252,014</u>	<u>2,764,405</u>	<u>2,113,441</u>	<u>650,964</u>
Total expenditures	<u>2,252,014</u>	<u>2,764,405</u>	<u>2,113,441</u>	<u>650,964</u>
Excess (deficiency) of revenues over expenditures	<u>784,058</u>	<u>271,667</u>	<u>1,124,163</u>	<u>852,496</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	39,138	39,138	-
Transfers out	<u>(1,155,083)</u>	<u>(1,155,083)</u>	<u>(1,155,083)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,155,083)</u>	<u>(1,115,945)</u>	<u>(1,115,945)</u>	<u>-</u>
Net change in fund balances	(371,025)	(844,278)	8,218	852,496
Fund balances (deficit) at beginning of year	<u>371,025</u>	<u>844,278</u>	<u>5,738,560</u>	<u>4,894,282</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,746,778</u>	<u>\$ 5,746,778</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, 2019**

	<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	\$ 2,751,352	\$ 661,352
Interest and other earnings	257,099	257,099	854,082	596,983
Miscellaneous	-	-	126	126
Total revenues	<u>2,347,099</u>	<u>2,347,099</u>	<u>3,605,560</u>	<u>1,258,461</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	2,074,642	7,172,700	3,489,612	3,683,088
Debt service:				
Principal	<u>262,500</u>	<u>262,500</u>	-	<u>262,500</u>
Total expenditures	<u>2,337,142</u>	<u>7,435,200</u>	<u>3,489,612</u>	<u>3,945,588</u>
Excess (deficiency) of revenues over expenditures	<u>9,957</u>	<u>(5,088,101)</u>	<u>115,948</u>	<u>5,204,049</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	376,671	401,327	401,327	-
Transfers out	<u>(316,301)</u>	<u>(316,301)</u>	<u>(316,301)</u>	<u>-</u>
Total other financing sources (uses)	<u>60,370</u>	<u>85,026</u>	<u>85,026</u>	<u>-</u>
Net change in fund balances	70,327	(5,003,075)	200,974	5,204,049
Fund balances (deficit) at beginning of year	<u>(70,327)</u>	<u>5,003,075</u>	<u>11,186,640</u>	<u>6,183,565</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,387,614</u>	<u>\$ 11,387,614</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, 2019**

	<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	\$ 259,656	\$ 41,795
Interest and other earnings	-	-	44,878	44,878
Miscellaneous	-	-	3,397	3,397
Total revenues	<u>217,861</u>	<u>217,861</u>	<u>307,931</u>	<u>90,070</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	245,096	329,871	281,660	48,211
Public safety	115,300	163,734	124,079	39,655
Total expenditures	<u>360,396</u>	<u>493,605</u>	<u>405,739</u>	<u>87,866</u>
Excess (deficiency) of revenues over expenditures	<u>(142,535)</u>	<u>(275,744)</u>	<u>(97,808)</u>	<u>177,936</u>
Net change in fund balances	(142,535)	(275,744)	(97,808)	177,936
Fund balances (deficit) at beginning of year	<u>142,535</u>	<u>275,744</u>	<u>1,814,316</u>	<u>1,538,572</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,716,508</u>	<u>\$ 1,716,508</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, 2019**

	<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	\$ -	\$ -	\$ 227	\$ 227
Miscellaneous	-	-	128	128
Total revenues	-	-	355	355
<b>EXPENDITURES</b>				
Current:				
Economic environment	-	70,426	333	70,093
Total expenditures	-	70,426	333	70,093
Excess (deficiency) of revenues over expenditures	-	(70,426)	22	70,448
Net change in fund balances	-	(70,426)	22	70,448
Fund balances (deficit) at beginning of year	-	70,426	9,000	(61,426)
Fund balances (deficit) at end of year	\$ -	\$ -	\$ 9,022	\$ 9,022

*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, 2019**

	<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	\$ 7,981	\$ 134
Interest and other earnings	177	177	1,295	1,118
Total revenues	<u>8,024</u>	<u>8,024</u>	<u>9,276</u>	<u>1,252</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>29,321</u>	<u>29,321</u>	<u>22,974</u>	<u>6,347</u>
Total expenditures	<u>29,321</u>	<u>29,321</u>	<u>22,974</u>	<u>6,347</u>
Excess (deficiency) of revenues over expenditures	<u>(21,297)</u>	<u>(21,297)</u>	<u>(13,698)</u>	<u>7,599</u>
Net change in fund balances	(21,297)	(21,297)	(13,698)	7,599
Fund balances (deficit) at beginning of year	<u>21,297</u>	<u>21,297</u>	<u>52,504</u>	<u>31,207</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,806</u>	<u>\$ 38,806</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Taxes	\$ 43,425,177	\$ 43,425,177	\$ 43,992,170	\$ 566,993
Licenses and permits	1,700	1,700	650	(1,050)
Intergovernmental:				
State	-	-	34,512	34,512
Charges for services	494,000	494,000	855,828	361,828
Fines and forfeitures	-	-	22,087	22,087
Interest and other earnings	84,447	84,447	689,975	605,528
Miscellaneous	268,439	268,439	302,788	34,349
Total revenues	<u>44,273,763</u>	<u>44,273,763</u>	<u>45,898,010</u>	<u>1,624,247</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	45,420,921	46,444,245	46,372,608	71,637
Total expenditures	<u>45,420,921</u>	<u>46,444,245</u>	<u>46,372,608</u>	<u>71,637</u>
Excess (deficiency) of revenues over expenditures	<u>(1,147,158)</u>	<u>(2,170,482)</u>	<u>(474,598)</u>	<u>1,695,884</u>
Net change in fund balances	(1,147,158)	(2,170,482)	(474,598)	1,695,884
Fund balances (deficit) at beginning of year	<u>1,147,158</u>	<u>2,170,482</u>	<u>9,972,054</u>	<u>7,801,572</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,497,456</u>	<u>\$ 9,497,456</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 FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Federal	\$ -	\$ 102,277	\$ -	\$ (102,277)
Charges for services	-	10,136	-	(10,136)
Interest and other earnings	-	1,151,255	10,793	(1,140,462)
Miscellaneous	852,107	879,320	546,120	(333,200)
Total revenues	<u>852,107</u>	<u>2,142,988</u>	<u>556,913</u>	<u>(1,586,075)</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	<u>766,457</u>	<u>3,017,579</u>	<u>788,103</u>	<u>2,229,476</u>
Total expenditures	<u>766,457</u>	<u>3,017,579</u>	<u>788,103</u>	<u>2,229,476</u>
Excess (deficiency) of revenues over expenditures	<u>85,650</u>	<u>(874,591)</u>	<u>(231,190)</u>	<u>643,401</u>
Net change in fund balances	85,650	(874,591)	(231,190)	643,401
Fund balances (deficit) at beginning of year	<u>(85,650)</u>	<u>874,591</u>	<u>1,424,805</u>	<u>550,214</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,193,615</u>	<u>\$ 1,193,615</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD) FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 65,000	\$ 65,000	\$ 120,013	55,013
Intergovernmental:				
Federal	3,339,039	4,306,993	3,070,356	\$ (1,236,637)
Charges for services	-	-	75,097	75,097
Interest and other earnings	22,700	22,700	33,687	10,987
Miscellaneous	8,550	8,550	493,999	485,449
Total revenues	<u>3,435,289</u>	<u>4,403,243</u>	<u>3,793,152</u>	<u>(610,091)</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	<u>2,164,497</u>	<u>3,380,037</u>	<u>1,954,427</u>	<u>1,425,610</u>
Total expenditures	<u>2,164,497</u>	<u>3,380,037</u>	<u>1,954,427</u>	<u>1,425,610</u>
Excess (deficiency) of revenues over expenditures	<u>1,270,792</u>	<u>1,023,206</u>	<u>1,838,725</u>	<u>815,519</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(1,095,456)</u>	<u>(1,095,456)</u>	<u>(1,095,456)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,095,456)</u>	<u>(1,095,456)</u>	<u>(1,095,456)</u>	<u>-</u>
Net change in fund balances	175,336	(72,250)	743,269	815,519
Fund balances (deficit) at beginning of year	<u>(175,336)</u>	<u>72,250</u>	<u>(713,505)</u>	<u>(785,755)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,764</u>	<u>\$ 29,764</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ -	\$ 441,597	\$ -	\$ (441,597)
State	-	405,612	-	(405,612)
Miscellaneous	-	-	102,002	102,002
Total revenues	<u>-</u>	<u>847,209</u>	<u>102,002</u>	<u>(745,207)</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	-	1,746,315	1,538	1,744,777
Economic environment	-	191,000	-	191,000
Total expenditures	<u>-</u>	<u>1,937,315</u>	<u>1,538</u>	<u>1,935,777</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(1,090,106)</u>	<u>100,464</u>	<u>1,190,570</u>
Net change in fund balances	-	(1,090,106)	100,464	1,190,570
Fund balances (deficit) at beginning of year	-	1,090,106	(926,997)	(2,017,103)
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (826,533)</u>	<u>\$ (826,533)</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ -	\$ 19,388,660	\$ 2,481,961	\$ (16,906,699)
State	-	7,161,230	122,117	(7,039,113)
Miscellaneous	-	-	1,442,083	1,442,083
Total revenues	-	26,549,890	4,046,161	(22,503,729)
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	-	4,078,567	86,388	3,992,179
Public safety	-	5,934	-	5,934
Transportation	-	12,824,129	217,601	12,606,528
Total expenditures	-	16,908,630	303,989	16,604,641
Excess (deficiency) of revenues over expenditures	-	9,641,260	3,742,172	(5,899,088)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	3,305,947	120,515	(3,185,432)
Transfers out	-	(736,037)	-	736,037
Total other financing sources (uses)	-	2,569,910	120,515	(2,449,395)
Net change in fund balances	-	12,211,170	3,862,687	(8,348,483)
Fund balances (deficit) at beginning of year	-	(12,211,170)	(1,927,853)	10,283,317
Fund balances (deficit) at end of year	\$ -	\$ -	\$ 1,934,834	\$ 1,934,834

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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ 2,434,294	\$ 2,434,294	\$ 1,690,633	\$ (743,661)
Interest and other earnings	19,000	19,000	49,400	30,400
Miscellaneous	475,000	475,000	864,283	389,283
Total revenues	<u>2,928,294</u>	<u>2,928,294</u>	<u>2,604,316</u>	<u>(323,978)</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	4,042,110	4,519,676	1,210,013	3,309,663
Total expenditures	<u>4,042,110</u>	<u>4,519,676</u>	<u>1,210,013</u>	<u>3,309,663</u>
Excess (deficiency) of revenues over expenditures	<u>(1,113,816)</u>	<u>(1,591,382)</u>	<u>1,394,303</u>	<u>2,985,685</u>
Net change in fund balances	(1,113,816)	(1,591,382)	1,394,303	2,985,685
Fund balances (deficit) at beginning of year	<u>1,113,816</u>	<u>1,591,382</u>	<u>760,488</u>	<u>(830,894)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,154,791</u>	<u>\$ 2,154,791</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, 2019**

	<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	\$ -	\$ 400	\$ -	\$ (400)
Interest and other earnings	-	-	9,409	9,409
Miscellaneous	<u>518,907</u>	<u>1,136,914</u>	<u>90,417</u>	<u>(1,046,497)</u>
Total revenues	<u>518,907</u>	<u>1,137,314</u>	<u>99,826</u>	<u>(1,037,488)</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	<u>513,907</u>	<u>1,300,591</u>	<u>32,471</u>	<u>1,268,120</u>
Total expenditures	<u>513,907</u>	<u>1,300,591</u>	<u>32,471</u>	<u>1,268,120</u>
Excess (deficiency) of revenues over expenditures	<u>5,000</u>	<u>(163,277)</u>	<u>67,355</u>	<u>230,632</u>
Net change in fund balances	5,000	(163,277)	67,355	230,632
Fund balances (deficit) at beginning of year	<u>(5,000)</u>	<u>163,277</u>	<u>333,156</u>	<u>169,879</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 400,511</u>	<u>\$ 400,511</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**US DEPARTMENT OF HEALTH AND HUMAN SERVICES FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ -	\$ 1,431,319	\$ -	\$ (1,431,319)
Total revenues	-	1,431,319	-	(1,431,319)
<b>EXPENDITURES</b>				
Current:				
Court-related	-	1,204,261	-	1,204,261
Total expenditures	-	1,204,261	-	1,204,261
Excess (deficiency) of revenues over expenditures	-	227,058	-	(227,058)
Net change in fund balances	-	227,058	-	(227,058)
Fund balances (deficit) at beginning of year	-	(227,058)	(73,215)	153,843
Fund balances (deficit) at end of year	\$ -	\$ -	\$ (73,215)	\$ (73,215)

*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, 2019**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ 4,333,054	\$ 8,393,753	\$ 5,336,885	\$ (3,056,868)
State	2,538,433	6,691,874	3,129,961	(3,561,913)
Miscellaneous	12,000	74,000	19,617	(54,383)
Total revenues	<u>6,883,487</u>	<u>15,159,627</u>	<u>8,486,463</u>	<u>(6,673,164)</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	1,394,945	1,950,698	1,091,244	859,454
Public safety	-	2,397,428	792,891	1,604,537
Transportation	4,615,869	10,141,952	7,343,838	2,798,114
Human services	-	2,676,869	1,160,389	1,516,480
Culture and recreation	171,388	972,903	365,907	606,996
Court-related	325,000	750,000	397,903	352,097
Total expenditures	<u>6,507,202</u>	<u>18,889,850</u>	<u>11,152,172</u>	<u>7,737,678</u>
Excess (deficiency) of revenues over expenditures	<u>376,285</u>	<u>(3,730,223)</u>	<u>(2,665,709)</u>	<u>1,064,514</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,365,763	2,668,522	1,895,552	(772,970)
Transfers out	(15,000)	(15,000)	-	15,000
Total other financing sources (uses)	<u>1,350,763</u>	<u>2,653,522</u>	<u>1,895,552</u>	<u>(757,970)</u>
Net change in fund balances	1,727,048	(1,076,701)	(770,157)	306,544
Fund balances (deficit) at beginning of year	<u>(1,727,048)</u>	<u>1,076,701</u>	<u>(2,198,766)</u>	<u>(3,275,467)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,968,923)</u>	<u>\$ (2,968,923)</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ -	\$ 263,182	\$ 34,006	\$ (229,176)
Total revenues	-	263,182	34,006	(229,176)
<b>EXPENDITURES</b>				
Current:				
Human services	-	263,182	419	262,763
Total expenditures	-	263,182	419	262,763
Excess (deficiency) of revenues over expenditures	-	-	33,587	33,587
Net change in fund balances	-	-	33,587	33,587
Fund balances (deficit) at beginning of year	-	-	(33,587)	(33,587)
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**  
**US DEPARTMENT OF JUSTICE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ -	\$ 119,355	\$ -	\$ (119,355)
Interest and other earnings	-	-	446	446
Total revenues	-	119,355	446	(118,909)
<b>EXPENDITURES</b>				
Current:				
Public safety	-	119,038	(318)	119,356
Total expenditures	-	119,038	(318)	119,356
Excess (deficiency) of revenues over expenditures	-	317	764	447
Net change in fund balances	-	317	764	447
Fund balances (deficit) at beginning of year	-	(317)	17,118	17,435
Fund balances (deficit) at end of year	\$ -	\$ -	\$ 17,882	\$ 17,882

*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, 2019**

	<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	\$ 933,500	\$ 933,500	\$ 968,200	\$ 34,700
Miscellaneous	8,355,560	8,355,560	7,946,542	(409,018)
Total revenues	<u>9,289,060</u>	<u>9,289,060</u>	<u>8,914,742</u>	<u>(374,318)</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	9,193,078	9,193,153	8,915,031	278,122
Total expenditures	<u>9,193,078</u>	<u>9,193,153</u>	<u>8,915,031</u>	<u>278,122</u>
Excess (deficiency) of revenues over expenditures	<u>95,982</u>	<u>95,907</u>	<u>(289)</u>	<u>(96,196)</u>
Net change in fund balances	95,982	95,907	(289)	(96,196)
Fund balances (deficit) at beginning of year	<u>(95,982)</u>	<u>(95,907)</u>	<u>82,695</u>	<u>178,602</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,406</u>	<u>\$ 82,406</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Federal	\$ -	\$ 435,303	\$ -	\$ (435,303)
State	-	48,406	-	(48,406)
Charges for services	-	27,000	-	(27,000)
Total revenues	<u>-</u>	<u>510,709</u>	<u>-</u>	<u>(510,709)</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	-	572,217	-	572,217
Total expenditures	<u>-</u>	<u>572,217</u>	<u>-</u>	<u>572,217</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(61,508)</u>	<u>-</u>	<u>61,508</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	64,508	-	(64,508)
Total other financing sources (uses)	<u>-</u>	<u>64,508</u>	<u>-</u>	<u>(64,508)</u>
Net change in fund balances	-	3,000	-	(3,000)
Fund balances (deficit) at beginning of year	<u>-</u>	<u>(3,000)</u>	<u>-</u>	<u>3,000</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ -	\$ 1,912,105	\$ -	\$ (1,912,105)
State	-	121,238	-	(121,238)
Miscellaneous	-	50,000	-	(50,000)
Total revenues	<u>-</u>	<u>2,083,343</u>	<u>-</u>	<u>(2,083,343)</u>
<b>EXPENDITURES</b>				
Current:				
Human services	-	2,083,343	-	2,083,343
Total expenditures	<u>-</u>	<u>2,083,343</u>	<u>-</u>	<u>2,083,343</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficit) at beginning of year	<u>-</u>	<u>-</u>	<u>788</u>	<u>788</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**  
**WEST PASCO HABITAT FOR HUMANITY FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Miscellaneous	-	-	20,861	20,861
Total revenues	-	-	20,861	20,861
Excess (deficiency) of revenues over expenditures	-	-	20,861	20,861
Net change in fund balances	-	-	20,861	20,861
Fund balances (deficit) at beginning of year	-	-	-	-
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,861</u>	<u>\$ 20,861</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, 2019**

	<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	\$ 78,000	\$ 78,000	\$ 11,160	\$ (66,840)
Interest and other earnings	-	-	12,842	12,842
Total revenues	<u>78,000</u>	<u>78,000</u>	<u>24,002</u>	<u>(53,998)</u>
Excess (deficiency) of revenues over expenditures	<u>78,000</u>	<u>78,000</u>	<u>24,002</u>	<u>(53,998)</u>
Net change in fund balances	78,000	78,000	24,002	(53,998)
Fund balances (deficit) at beginning of year	<u>(78,000)</u>	<u>(78,000)</u>	<u>494,320</u>	<u>572,320</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 518,322</u>	<u>\$ 518,322</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, 2019**

	<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	\$ 23,591	349
Interest and other earnings	136	136	817	681
Total revenues	<u>23,378</u>	<u>23,378</u>	<u>24,408</u>	<u>1,030</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>23,295</u>	<u>23,295</u>	<u>17,907</u>	<u>5,388</u>
Total expenditures	<u>23,295</u>	<u>23,295</u>	<u>17,907</u>	<u>5,388</u>
Excess (deficiency) of revenues over expenditures	<u>83</u>	<u>83</u>	<u>6,501</u>	<u>6,418</u>
Net change in fund balances	83	83	6,501	6,418
Fund balances (deficit) at beginning of year	<u>(83)</u>	<u>(83)</u>	<u>19,162</u>	<u>19,245</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,663</u>	<u>\$ 25,663</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
State	\$ 2,184,429	\$ 2,184,429	\$ 2,354,780	\$ 170,351
Charges for services	1,900	1,900	1,352	(548)
Fines and forfeitures	-	-	-	-
Interest and other earnings	14,303	14,303	62,811	48,508
Miscellaneous	-	-	-	-
Total revenues	<u>2,200,632</u>	<u>2,200,632</u>	<u>2,418,943</u>	<u>218,311</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	<u>4,303,485</u>	<u>4,303,802</u>	<u>4,081,005</u>	<u>222,797</u>
Total expenditures	<u>4,303,485</u>	<u>4,303,802</u>	<u>4,081,005</u>	<u>222,797</u>
Excess (deficiency) of revenues over expenditures	<u>(2,102,853)</u>	<u>(2,103,170)</u>	<u>(1,662,062)</u>	<u>441,108</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
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	(1,102,853)	(1,103,170)	(662,062)	441,108
Fund balances (deficit) at beginning of year	<u>1,102,853</u>	<u>1,103,170</u>	<u>3,008,817</u>	<u>1,905,647</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,346,755</u>	<u>\$ 2,346,755</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, 2019**

	<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	\$ 146,633	\$ 14,896
Intergovernmental:				
Federal	-	-	5,513	5,513
State	\$ -	\$ -	\$ 919	\$ 919
Interest and other earnings	8,570	8,570	33,298	24,728
Total revenues	<u>140,307</u>	<u>140,307</u>	<u>186,363</u>	<u>46,056</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	<u>104,669</u>	<u>104,669</u>	<u>54,454</u>	<u>50,215</u>
Total expenditures	<u>104,669</u>	<u>104,669</u>	<u>54,454</u>	<u>50,215</u>
Excess (deficiency) of revenues over expenditures	<u>35,638</u>	<u>35,638</u>	<u>131,909</u>	<u>96,271</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	(64,362)	(64,362)	31,909	96,271
Fund balances (deficit) at beginning of year	<u>64,362</u>	<u>64,362</u>	<u>1,274,885</u>	<u>1,210,523</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,306,794</u>	<u>\$ 1,306,794</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**TRANSPORTATION IMPACT FEES WEST FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ -	\$ -	\$ 36,232	\$ 36,232
Interest and other earnings	11,077	11,077	150,211	139,134
Miscellaneous	-	-	206,553	206,553
Total revenues	<u>11,077</u>	<u>11,077</u>	<u>392,996</u>	<u>381,919</u>
Excess (deficiency) of revenues over expenditures	<u>11,077</u>	<u>11,077</u>	<u>392,996</u>	<u>381,919</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	80,952	80,952
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>80,952</u>	<u>80,952</u>
Net change in fund balances	11,077	11,077	473,948	462,871
Fund balances (deficit) at beginning of year	<u>(11,077)</u>	<u>(11,077)</u>	<u>5,575,949</u>	<u>5,587,026</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,049,897</u>	<u>\$ 6,049,897</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**TRANSPORTATION IMPACT FEES CENTRAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ -	\$ -	\$ 4,436	4,436
Interest and other earnings	\$ 3,283	\$ 3,283	\$ 260,734	\$ 257,451
Total revenues	<u>3,283</u>	<u>3,283</u>	<u>265,170</u>	<u>261,887</u>
Excess (deficiency) of revenues over expenditures	<u>3,283</u>	<u>3,283</u>	<u>265,170</u>	<u>261,887</u>
Net change in fund balances	3,283	3,283	265,170	261,887
Fund balances (deficit) at beginning of year	<u>(3,283)</u>	<u>(3,283)</u>	<u>8,463,590</u>	<u>8,466,873</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,728,760</u>	<u>\$ 8,728,760</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**TRANSPORTATION IMPACT FEES EAST FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ -	\$ -	\$ 95,563	\$ 95,563
Interest and other earnings	5,998	5,998	202,487	196,489
Miscellaneous	<u>600,000</u>	<u>600,000</u>	<u>239,897</u>	<u>(360,103)</u>
Total revenues	<u>605,998</u>	<u>605,998</u>	<u>537,947</u>	<u>(68,051)</u>
Excess (deficiency) of revenues over expenditures	<u>605,998</u>	<u>605,998</u>	<u>537,947</u>	<u>(68,051)</u>
Net change in fund balances	605,998	605,998	537,947	(68,051)
Fund balances (deficit) at beginning of year	<u>(605,998)</u>	<u>(605,998)</u>	<u>7,730,901</u>	<u>8,336,899</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,268,848</u>	<u>\$ 8,268,848</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 19,530,000	\$ 27,230,000	\$ 25,888,861	\$ (1,341,139)
Total revenues	<u>19,530,000</u>	<u>27,230,000</u>	<u>25,888,861</u>	<u>(1,341,139)</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	19,530,000	27,230,000	25,887,449	1,342,551
Total expenditures	<u>19,530,000</u>	<u>27,230,000</u>	<u>25,887,449</u>	<u>1,342,551</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>1,412</u>	<u>1,412</u>
Net change in fund balances	-	-	1,412	1,412
Fund balances (deficit) at beginning of year	<u>-</u>	<u>-</u>	<u>(1,498)</u>	<u>(1,498)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (86)</u>	<u>\$ (86)</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, 2019**

	<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	\$ 847,993	\$ (7,007)
Interest and other earnings	86,480	86,480	308,236	221,756
Miscellaneous	-	-	-	-
Total revenues	<u>941,480</u>	<u>941,480</u>	<u>1,156,229</u>	<u>214,749</u>
<b>EXPENDITURES</b>				
Capital outlay	-	515,043	441,013	74,030
Total expenditures	<u>-</u>	<u>515,043</u>	<u>441,013</u>	<u>74,030</u>
Excess (deficiency) of revenues over expenditures	<u>941,480</u>	<u>426,437</u>	<u>715,216</u>	<u>288,779</u>
Net change in fund balances	941,480	426,437	715,216	288,779
Fund balances (deficit) at beginning of year	<u>(941,480)</u>	<u>(426,437)</u>	<u>11,822,351</u>	<u>12,248,788</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,537,567</u>	<u>\$ 12,537,567</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, 2019**

	<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	\$ 18,521	\$ 4,223
Interest and other earnings	1,467	1,467	91	(1,376)
Total revenues	<u>15,765</u>	<u>15,765</u>	<u>18,612</u>	<u>2,847</u>
<b>EXPENDITURES</b>				
Current:				
Court-related	<u>33,196</u>	<u>33,196</u>	<u>33,046</u>	<u>150</u>
Total expenditures	<u>33,196</u>	<u>33,196</u>	<u>33,046</u>	<u>150</u>
Excess (deficiency) of revenues over expenditures	<u>(17,431)</u>	<u>(17,431)</u>	<u>(14,434)</u>	<u>2,997</u>
Net change in fund balances	(17,431)	(17,431)	(14,434)	2,997
Fund balances (deficit) at beginning of year	<u>17,431</u>	<u>17,431</u>	<u>20,385</u>	<u>2,954</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,951</u>	<u>\$ 5,951</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, 2019**

	<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	\$ 204,278	\$ 204,278	\$ 189,806	\$ (14,472)
Interest and other earnings	-	-	4,497	4,497
Total revenues	<u>204,278</u>	<u>204,278</u>	<u>194,303</u>	<u>(9,975)</u>
<b>EXPENDITURES</b>				
Current:				
Court-related	<u>180,185</u>	<u>180,789</u>	<u>188,514</u>	<u>(7,725)</u>
Total expenditures	<u>180,185</u>	<u>180,789</u>	<u>188,514</u>	<u>(7,725)</u>
Excess (deficiency) of revenues over expenditures	<u>24,093</u>	<u>23,489</u>	<u>5,789</u>	<u>(17,700)</u>
Net change in fund balances	24,093	23,489	5,789	(17,700)
Fund balances (deficit) at beginning of year	<u>(24,093)</u>	<u>(23,489)</u>	<u>184,790</u>	<u>208,279</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,579</u>	<u>\$ 190,579</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, 2019**

	<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	-	-	44,445	44,445
Interest and other earnings	\$ 31,468	\$ 31,468	\$ 477,079	\$ 445,611
Total revenues	<u>31,468</u>	<u>31,468</u>	<u>521,524</u>	<u>490,056</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	223,780	271,745	117,289	154,456
Transportation	<u>2,410,422</u>	<u>2,122,113</u>	<u>1,420,494</u>	<u>701,619</u>
Total expenditures	<u>2,634,202</u>	<u>2,393,858</u>	<u>1,537,783</u>	<u>856,075</u>
Excess (deficiency) of revenues over expenditures	<u>(2,602,734)</u>	<u>(2,362,390)</u>	<u>(1,016,259)</u>	<u>1,346,131</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	17,366,382	17,366,382	17,304,892	(61,490)
Transfers out	<u>(13,690,708)</u>	<u>(16,706,163)</u>	<u>(16,706,163)</u>	<u>-</u>
Total other financing sources (uses)	<u>3,675,674</u>	<u>660,219</u>	<u>598,729</u>	<u>(61,490)</u>
Net change in fund balances	1,072,940	(1,702,171)	(417,530)	1,284,641
Fund balances (deficit) at beginning of year	<u>(1,072,940)</u>	<u>1,702,171</u>	<u>13,624,446</u>	<u>11,922,275</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,206,916</u>	<u>\$ 13,206,916</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, 2019**

	<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	\$ -	\$ -	\$ 953	\$ 953
Total revenues	-	-	953	953
Excess (deficiency) of revenues over expenditures	-	-	953	953
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	18,626	18,626	19,054	428
Transfers out	-	-	-	-
Note proceeds	-	-	-	-
Total other financing sources (uses)	18,626	18,626	19,054	428
Net change in fund balances	18,626	18,626	20,007	1,381
Fund balances (deficit) at beginning of year	(18,626)	(18,626)	30,807	49,433
Fund balances (deficit) at end of year	\$ -	\$ -	\$ 50,814	\$ 50,814

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**COMBAT IMPACT FEES FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 919,974	\$ 919,974	\$ 1,992,791	\$ 1,072,817
Interest and other earnings	-	-	106,530	106,530
Total revenues	<u>919,974</u>	<u>919,974</u>	<u>2,099,321</u>	<u>1,179,347</u>
Excess (deficiency) of revenues over expenditures	<u>919,974</u>	<u>919,974</u>	<u>2,099,321</u>	<u>1,179,347</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(1,847,751)</u>	<u>(1,847,751)</u>	-	1,847,751
Total other financing sources (uses)	<u>(1,847,751)</u>	<u>(1,847,751)</u>	-	1,847,751
Net change in fund balances	(927,777)	(927,777)	2,099,321	3,027,098
Fund balances (deficit) at beginning of year	<u>927,777</u>	<u>927,777</u>	<u>3,140,909</u>	<u>2,213,132</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,240,230</u>	<u>\$ 5,240,230</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 1,052,585	\$ 1,052,585	\$ 1,031,104	\$ (21,481)
Interest and other earnings	-	-	100,844	100,844
Total revenues	<u>1,052,585</u>	<u>1,052,585</u>	<u>1,131,948</u>	<u>79,363</u>
<b>EXPENDITURES</b>				
Culture and recreation	500	243,194	-	243,194
Total expenditures	<u>500</u>	<u>243,194</u>	<u>-</u>	<u>243,194</u>
Excess (deficiency) of revenues over expenditures	<u>1,052,085</u>	<u>809,391</u>	<u>1,131,948</u>	<u>322,557</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(2,005,902)</u>	<u>(2,005,902)</u>	<u>(1,128,986)</u>	<u>876,916</u>
Total other financing sources (uses)	<u>(2,005,902)</u>	<u>(2,005,902)</u>	<u>(1,128,986)</u>	<u>876,916</u>
Net change in fund balances	(953,817)	(1,196,511)	2,962	1,199,473
Fund balances (deficit) at beginning of year	<u>953,817</u>	<u>1,196,511</u>	<u>3,507,933</u>	<u>2,311,422</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,510,895</u>	<u>\$ 3,510,895</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 1,805,982	\$ 1,805,982	\$ 2,337,213	\$ 531,231
Interest and other earnings	-	-	115,578	115,578
Miscellaneous	-	-	-	-
Total revenues	<u>1,805,982</u>	<u>1,805,982</u>	<u>2,452,791</u>	<u>646,809</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>1,805,982</u>	<u>1,804,473</u>	<u>2,452,791</u>	<u>648,318</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(3,675,027)</u>	<u>(3,675,027)</u>	<u>(3,675,027)</u>	<u>-</u>
Total other financing sources (uses)	<u>(3,675,027)</u>	<u>(3,675,027)</u>	<u>(3,675,027)</u>	<u>-</u>
Net change in fund balances	(1,869,045)	(1,870,554)	(1,222,236)	648,318
Fund balances (deficit) at beginning of year	<u>1,869,045</u>	<u>1,870,554</u>	<u>2,743,198</u>	<u>872,644</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,520,962</u>	<u>\$ 1,520,962</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 96,253	\$ 96,253	\$ 166,430	\$ 70,177
Interest and other earnings	-	-	25,193	25,193
Miscellaneous	-	-	-	-
Total revenues	<u>96,253</u>	<u>96,253</u>	<u>191,623</u>	<u>95,370</u>
Excess (deficiency) of revenues over expenditures	<u>96,253</u>	<u>96,253</u>	<u>191,623</u>	<u>95,370</u>
Net change in fund balances	96,253	96,253	191,623	95,370
Fund balances (deficit) at beginning of year	<u>(96,253)</u>	<u>(96,253)</u>	<u>901,578</u>	<u>997,831</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,093,201</u>	<u>\$ 1,093,201</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 956,357	\$ 956,357	\$ 1,385,602	\$ 429,245
Interest and other earnings	-	-	163,289	163,289
Total revenues	<u>956,357</u>	<u>956,357</u>	<u>1,548,891</u>	<u>592,534</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	<u>748,238</u>	<u>1,016,714</u>	<u>517,660</u>	<u>499,054</u>
Total expenditures	<u>748,238</u>	<u>1,016,714</u>	<u>517,660</u>	<u>499,054</u>
Excess (deficiency) of revenues over expenditures	<u>208,119</u>	<u>(60,357)</u>	<u>1,031,231</u>	<u>1,091,588</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	-	(476,078)	(476,078)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(476,078)</u>	<u>(476,078)</u>
Net change in fund balances	208,119	(60,357)	555,153	615,510
Fund balances (deficit) at beginning of year	<u>(208,119)</u>	<u>60,357</u>	<u>5,849,176</u>	<u>5,788,819</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,404,329</u>	<u>\$ 6,404,329</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 502,919	\$ 502,919	\$ 621,569	\$ 118,650
Interest and other earnings	-	-	100,770	100,770
Total revenues	<u>502,919</u>	<u>502,919</u>	<u>722,339</u>	<u>219,420</u>
Excess (deficiency) of revenues over expenditures	<u>502,919</u>	<u>502,919</u>	<u>722,339</u>	<u>219,420</u>
Net change in fund balances	502,919	502,919	722,339	219,420
Fund balances (deficit) at beginning of year	<u>(502,919)</u>	<u>(502,919)</u>	<u>3,660,770</u>	<u>4,163,689</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,383,109</u>	<u>\$ 4,383,109</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, 2019**

	<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	\$ 50,320	\$ 26,329
Interest and other earnings	-	-	10,784	10,784
Total revenues	<u>23,991</u>	<u>23,991</u>	<u>61,104</u>	<u>37,113</u>
Excess (deficiency) of revenues over expenditures	<u>23,991</u>	<u>23,991</u>	<u>61,104</u>	<u>37,113</u>
Net change in fund balances	23,991	23,991	61,104	37,113
Fund balances (deficit) at beginning of year	<u>(23,991)</u>	<u>(23,991)</u>	<u>405,204</u>	<u>429,195</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 466,308</u>	<u>\$ 466,308</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Taxes	\$ 916,000	\$ 916,000	\$ 985,688	\$ 69,688
Special assessments	23,932,023	23,932,023	24,232,942	300,919
Intergovernmental:				
Federal	-	-	39,316	\$ 39,316
State	1,200,000	1,200,000	6,200	(1,193,800)
Charges for services	18,500	18,500	621,184	602,684
Fines and forfeitures	-	-	850	850
Interest and other earnings	190,000	190,000	854,916	664,916
Miscellaneous	50,000	50,000	90,029	40,029
Total revenues	<u>26,306,523</u>	<u>26,306,523</u>	<u>26,831,125</u>	<u>524,602</u>
<b>EXPENDITURES</b>				
Current:				
Physical environment	18,931,688	20,959,461	15,217,831	5,741,630
Debt service:				
Principal	546,964	546,964	-	546,964
Total expenditures	<u>19,478,652</u>	<u>21,506,425</u>	<u>15,217,831</u>	<u>6,288,594</u>
Excess (deficiency) of revenues over expenditures	<u>6,827,871</u>	<u>4,800,098</u>	<u>11,613,294</u>	<u>6,813,196</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(16,670,000)	(16,158,643)	(13,685,276)	2,473,367
Note proceeds	35,170	35,170	-	(35,170)
Total other financing sources (uses)	<u>(16,634,830)</u>	<u>(16,123,473)</u>	<u>(13,685,276)</u>	<u>2,438,197</u>
Net change in fund balances	(9,806,959)	(11,323,375)	(2,071,982)	9,251,393
Fund balances (deficit) at beginning of year	<u>9,806,959</u>	<u>11,323,375</u>	<u>17,121,371</u>	<u>5,797,996</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,049,389</u>	<u>\$ 15,049,389</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 247,106	\$ 247,106	\$ 251,102	\$ 3,996
Interest and other earnings	383	383	25,264	24,881
Total revenues	<u>247,489</u>	<u>247,489</u>	<u>276,366</u>	<u>28,877</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	9,546	31,186	27,431	3,755
Total expenditures	<u>9,546</u>	<u>31,186</u>	<u>27,431</u>	<u>3,755</u>
Excess (deficiency) of revenues over expenditures	<u>237,943</u>	<u>216,303</u>	<u>248,935</u>	<u>32,632</u>
Net change in fund balances	237,943	216,303	248,935	32,632
Fund balances (deficit) at beginning of year	<u>(237,943)</u>	<u>(216,303)</u>	<u>790,030</u>	<u>1,006,333</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,038,965</u>	<u>\$ 1,038,965</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, 2019**

	<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	\$ 13,538	\$ 13,538	\$ 417,106	\$ 403,568
Interest and other earnings	107,317	107,317	48,788	(58,529)
Total revenues	<u>120,855</u>	<u>120,855</u>	<u>465,894</u>	<u>345,039</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	210,240	210,240	15,170	195,070
Total expenditures	<u>210,240</u>	<u>210,240</u>	<u>15,170</u>	<u>195,070</u>
Excess (deficiency) of revenues over expenditures	<u>(89,385)</u>	<u>(89,385)</u>	<u>450,724</u>	<u>540,109</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(175,000)	-	175,000
Total other financing sources (uses)	<u>-</u>	<u>(175,000)</u>	<u>-</u>	<u>175,000</u>
Net change in fund balances	(89,385)	(264,385)	450,724	715,109
Fund balances (deficit) at beginning of year	<u>89,385</u>	<u>264,385</u>	<u>1,717,002</u>	<u>1,452,617</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,167,726</u>	<u>\$ 2,167,726</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 151,059	\$ 151,059	\$ 113,277	\$ (37,782)
Interest and other earnings	-	-	3,192	3,192
Total revenues	<u>151,059</u>	<u>151,059</u>	<u>116,469</u>	<u>(34,590)</u>
<b>EXPENDITURES</b>				
Current:				
Physical environment	3,053	3,691	3,456	235
Transportation	47,029	47,029	8,617	38,412
Debt service:				
Principal	<u>70,340</u>	<u>70,340</u>	-	<u>70,340</u>
Total expenditures	<u>120,422</u>	<u>121,060</u>	<u>12,073</u>	<u>108,987</u>
Excess (deficiency) of revenues over expenditures	<u>30,637</u>	<u>29,999</u>	<u>104,396</u>	<u>74,397</u>
Net change in fund balances	30,637	29,999	104,396	74,397
Fund balances (deficit) at beginning of year	<u>(30,637)</u>	<u>(29,999)</u>	<u>31,988</u>	<u>61,987</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 136,384</u>	<u>\$ 136,384</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 3,620,517	\$ 3,620,517	\$ 3,727,121	\$ 106,604
Interest and other earnings	28,821	28,821	135,012	106,191
Miscellaneous	<u>38,696</u>	<u>38,696</u>	<u>75</u>	<u>(38,621)</u>
Total revenues	<u>3,688,034</u>	<u>3,688,034</u>	<u>3,862,208</u>	<u>174,174</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>3,871,428</u>	<u>3,917,090</u>	<u>3,715,169</u>	<u>201,921</u>
Total expenditures	<u>3,871,428</u>	<u>3,917,090</u>	<u>3,715,169</u>	<u>201,921</u>
Excess (deficiency) of revenues over expenditures	<u>(183,394)</u>	<u>(229,056)</u>	<u>147,039</u>	<u>376,095</u>
Net change in fund balances	(183,394)	(229,056)	147,039	376,095
Fund balances (deficit) at beginning of year	<u>183,394</u>	<u>229,056</u>	<u>2,693,057</u>	<u>2,464,001</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,840,096</u>	<u>\$ 2,840,096</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, 2019**

	<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	\$ 2,767	\$ 2,767	\$ 15,648	\$ 12,881
Miscellaneous	-	-	-	-
Total revenues	<u>2,767</u>	<u>2,767</u>	<u>15,648</u>	<u>12,881</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	700,000	700,000	700,000	-
Interest and debt service charges	<u>395,456</u>	<u>395,456</u>	<u>395,456</u>	<u>-</u>
Total expenditures	<u>1,095,456</u>	<u>1,095,456</u>	<u>1,095,456</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,092,689)</u>	<u>(1,092,689)</u>	<u>(1,079,808)</u>	<u>12,881</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>1,095,456</u>	<u>1,095,456</u>	<u>1,095,456</u>	<u>-</u>
Total other financing sources (uses)	<u>1,095,456</u>	<u>1,095,456</u>	<u>1,095,456</u>	<u>-</u>
Net change in fund balances	2,767	2,767	15,648	12,881
Fund balances (deficit) at beginning of year	<u>(2,767)</u>	<u>(2,767)</u>	<u>1,156,301</u>	<u>1,159,068</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,171,949</u>	<u>\$ 1,171,949</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, 2019**

	<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	\$ 2,320	\$ 2,320	\$ 3,781	\$ 1,461
Total revenues	<u>2,320</u>	<u>2,320</u>	<u>3,781</u>	<u>1,461</u>
<b>EXPENDITURES</b>				
Principal	405,000	405,000	405,000	-
Interest and debt service charges	<u>301,519</u>	<u>301,519</u>	<u>299,218</u>	<u>2,301</u>
Total expenditures	<u>706,519</u>	<u>706,519</u>	<u>704,218</u>	<u>2,301</u>
Excess (deficiency) of revenues over expenditures	<u>(704,199)</u>	<u>(704,199)</u>	<u>(700,437)</u>	<u>3,762</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>704,712</u>	<u>704,712</u>	<u>704,712</u>	<u>-</u>
Total other financing sources (uses)	<u>704,712</u>	<u>704,712</u>	<u>704,712</u>	<u>-</u>
Net change in fund balances	513	513	4,275	3,762
Fund balances (deficit) at beginning of year	<u>(513)</u>	<u>(513)</u>	<u>461,597</u>	<u>462,110</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 465,872</u>	<u>\$ 465,872</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, 2019**

	<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	\$ 4,627	\$ 4,627	\$ 9,657	\$ 5,030
Total revenues	<u>4,627</u>	<u>4,627</u>	<u>9,657</u>	<u>5,030</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	1,235,000	1,235,000	1,235,000	-
Interest and debt service charges	<u>1,438,125</u>	<u>1,439,545</u>	<u>1,439,294</u>	<u>251</u>
Total expenditures	<u>2,673,125</u>	<u>2,674,545</u>	<u>2,674,294</u>	<u>251</u>
Excess (deficiency) of revenues over expenditures	<u>(2,668,498)</u>	<u>(2,669,918)</u>	<u>(2,664,637)</u>	<u>5,281</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>3,200,917</u>	<u>3,200,917</u>	<u>3,200,917</u>	<u>-</u>
Total other financing sources (uses)	<u>3,200,917</u>	<u>3,200,917</u>	<u>3,200,917</u>	<u>-</u>
Net change in fund balances	532,419	530,999	536,280	5,281
Fund balances (deficit) at beginning of year	<u>(532,419)</u>	<u>(530,999)</u>	<u>1,089,848</u>	<u>1,620,847</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,626,128</u>	<u>\$ 1,626,128</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, 2019**

	<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	\$ 41,771	\$ 41,771	\$ 106,400	\$ 64,629
Total revenues	<u>41,771</u>	<u>41,771</u>	<u>106,400</u>	<u>64,629</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	665,000	665,000	665,000	-
Interest and debt service charges	<u>327,468</u>	<u>327,468</u>	<u>326,780</u>	<u>688</u>
Total expenditures	<u>992,468</u>	<u>992,468</u>	<u>991,780</u>	<u>688</u>
Excess (deficiency) of revenues over expenditures	<u>(950,697)</u>	<u>(950,697)</u>	<u>(885,380)</u>	<u>65,317</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>907,204</u>	<u>907,204</u>	<u>907,204</u>	<u>-</u>
Total other financing sources (uses)	<u>907,204</u>	<u>907,204</u>	<u>907,204</u>	<u>-</u>
Net change in fund balances	(43,493)	(43,493)	21,824	65,317
Fund balances (deficit) at beginning of year	<u>43,493</u>	<u>43,493</u>	<u>742,037</u>	<u>698,544</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 763,861</u>	<u>\$ 763,861</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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>EXPENDITURES</b>				
Debt service:				
Principal	1,750,000	1,750,000	1,725,000	25,000
Interest and debt service charges	<u>162,192</u>	<u>162,192</u>	<u>175,026</u>	<u>(12,834)</u>
Total expenditures	<u>1,912,192</u>	<u>1,912,192</u>	<u>1,900,026</u>	<u>12,166</u>
Excess (deficiency) of revenues over expenditures	<u>(1,912,192)</u>	<u>(1,912,192)</u>	<u>(1,900,026)</u>	<u>12,166</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,912,192	1,912,192	1,900,026	(12,166)
Total other financing sources (uses)	<u>1,912,192</u>	<u>1,912,192</u>	<u>1,900,026</u>	<u>(12,166)</u>
Net change in fund balances	-	-	-	-
Fund balances (deficit) at beginning of year	<u>-</u>	<u>-</u>	<u>1,897,031</u>	<u>1,897,031</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**  
**SHERIFF GO BOND DEBT SERVICE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>EXPENDITURES</b>				
Current:				
Debt service:				
Interest and debt service charges	-	216,437	191,560	24,877
Total expenditures	-	216,437	191,560	24,877
Excess (deficiency) of revenues over expenditures	-	(216,437)	(191,560)	24,877
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Bond issuance	-	216,437	116,636	(99,801)
Bond premium received	-	-	26,922	26,922
Total other financing sources (uses)	-	216,437	143,558	(72,879)
Net change in fund balances	-	-	(48,002)	(48,002)
Fund balances (deficit) at beginning of year	-	-	-	-
Fund balances (deficit) at end of year	\$ -	\$ -	\$ (48,002)	\$ (48,002)

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**PUBLIC SAFETY GO BOND DEBT SERVICE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>EXPENDITURES</b>				
Current:				
Debt service:				
Principal	-	-	-	-
Interest and debt service charges	-	204,409	189,385	15,024
Total expenditures	-	204,409	189,385	15,024
Excess (deficiency) of revenues over expenditures	-	(204,409)	(189,385)	15,024
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond issuance	-	204,409	99,925	(104,484)
Bond premium received	-	-	23,067	23,067
Total other financing sources (uses)	-	204,409	122,992	(81,417)
Net change in fund balances	-	-	(66,393)	(66,393)
Fund balances (deficit) at beginning of year	-	-	-	-
Fund balances (deficit) at end of year	\$ -	\$ -	\$ (66,393)	\$ (66,393)

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**PARKS AND RECREATION GO BOND DEBT SERVICE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>EXPENDITURES</b>				
Current:				
Debt service:				
Interest and debt service charges	-	151,062	148,795	2,267
Total expenditures	-	151,062	148,795	2,267
Excess (deficiency) of revenues over expenditures	-	(151,062)	(148,795)	2,267
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond issuance	-	151,062	83,713	(67,349)
Bonds premium received	-	-	12,579	12,579
Total other financing sources (uses)	-	151,062	96,292	(54,770)
Net change in fund balances	-	-	(52,503)	(52,503)
Fund balances (deficit) at beginning of year	-	-	-	-
Fund balances (deficit) at end of year	\$ -	\$ -	\$ (52,503)	\$ (52,503)

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**LIBRARY GO BOND DEBT SERVICE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>EXPENDITURES</b>				
Current:				
Debt service:				
Principal	-	-	-	-
Interest and debt service charges	-	173,942	172,368	1,574
Total expenditures	-	173,942	172,368	1,574
Excess (deficiency) of revenues over expenditures	-	(173,942)	(172,368)	1,574
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond issuance	-	173,942	83,912	(90,030)
Bond premium received	-	-	11,268	11,268
Total other financing sources (uses)	-	173,942	95,180	(78,762)
Net change in fund balances	-	-	(77,188)	(77,188)
Fund balances (deficit) at beginning of year	-	-	-	-
Fund balances (deficit) at end of year	\$ -	\$ -	\$ (77,188)	\$ (77,188)

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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>EXPENDITURES</b>				
Current:				
Debt service:				
Principal	800,000	800,000	800,000	-
Interest and debt service charges	744,848	744,848	744,597	251
Total expenditures	<u>1,544,848</u>	<u>1,544,848</u>	<u>1,544,597</u>	<u>251</u>
Excess (deficiency) of revenues over expenditures	<u>(1,544,848)</u>	<u>(1,544,848)</u>	<u>(1,544,597)</u>	<u>251</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,540,110	1,540,110	1,540,110	-
Total other financing sources (uses)	<u>1,540,110</u>	<u>1,540,110</u>	<u>1,540,110</u>	<u>-</u>
Net change in fund balances	(4,738)	(4,738)	(4,487)	251
Fund balances (deficit) at beginning of year	4,738	4,738	4,738	-
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 251</u>	<u>\$ 251</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, 2019**

	<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	\$ -	\$ -	\$ 223,399	\$ 223,399
Total revenues	-	-	223,399	223,399
<b>EXPENDITURES</b>				
Excess (deficiency) of revenues over expenditures	-	-	223,399	223,399
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	(6,862)	(6,862)	-
Note proceeds	-	-	-	-
Total other financing sources (uses)	-	(6,862)	(6,862)	-
Net change in fund balances	-	(6,862)	216,537	223,399
Fund balances (deficit) at beginning of year	-	6,862	8,752,461	8,745,599
Fund balances (deficit) at end of year	\$ -	\$ -	\$ 8,968,998	\$ 8,968,998

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, 2019**

	<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	\$ 3,778,646	\$ 3,778,646	\$ 5,688,014	\$ 1,909,368
Interest and other earnings	27,222	27,222	383,615	356,393
Miscellaneous	-	-	251,974	251,974
Total revenues	<u>3,805,868</u>	<u>3,805,868</u>	<u>6,323,603</u>	<u>2,517,735</u>
Excess (deficiency) of revenues over expenditures	<u>3,805,868</u>	<u>3,805,868</u>	<u>6,323,603</u>	<u>2,517,735</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(6,738,194)	(6,738,194)	(6,558,156)	180,038
Note proceeds	-	-	-	-
Total other financing sources (uses)	<u>(6,738,194)</u>	<u>(6,738,194)</u>	<u>(6,558,156)</u>	<u>180,038</u>
Net change in fund balances	(2,932,326)	(2,932,326)	(234,553)	2,697,773
Fund balances (deficit) at beginning of year	<u>2,932,326</u>	<u>2,932,326</u>	<u>10,857,047</u>	<u>7,924,721</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,622,494</u>	<u>\$ 10,622,494</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, 2019**

	<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	\$ 7,369,485	\$ 7,369,485	\$ 11,540,449	\$ 4,170,964
Interest and other earnings	166,221	166,221	883,634	717,413
Total revenues	<u>7,535,706</u>	<u>7,535,706</u>	<u>12,424,083</u>	<u>4,888,377</u>
Excess (deficiency) of revenues over expenditures	<u>7,535,706</u>	<u>7,535,706</u>	<u>12,424,083</u>	<u>4,888,377</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(1,051,277)	(1,051,277)	(1,051,277)	-
Note proceeds	-	-	-	-
Total other financing sources (uses)	<u>(1,051,277)</u>	<u>(1,051,277)</u>	<u>(1,051,277)</u>	<u>-</u>
Net change in fund balances	6,484,429	6,484,429	11,372,806	4,888,377
Fund balances (deficit) at beginning of year	<u>(6,484,429)</u>	<u>(6,484,429)</u>	<u>29,204,460</u>	<u>35,688,889</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,577,266</u>	<u>\$ 40,577,266</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, 2019**

	<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	\$ 4,403,709	\$ 4,403,709	\$ 8,804,241	\$ 4,400,532
Interest and other earnings	57,594	57,594	841,012	783,418
Miscellaneous	-	-	-	-
Total revenues	<u>4,461,303</u>	<u>4,461,303</u>	<u>9,645,253</u>	<u>5,183,950</u>
Excess (deficiency) of revenues over expenditures	<u>4,461,303</u>	<u>4,461,303</u>	<u>9,645,253</u>	<u>5,183,950</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(10,972,128)	(12,548,860)	(12,548,860)	-
Total other financing sources (uses)	<u>(10,972,128)</u>	<u>(12,548,860)</u>	<u>(12,548,860)</u>	<u>-</u>
Net change in fund balances	(6,510,825)	(8,087,557)	(2,903,607)	5,183,950
Fund balances (deficit) at beginning of year	<u>6,510,825</u>	<u>8,087,557</u>	<u>27,480,820</u>	<u>19,393,263</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,577,213</u>	<u>\$ 24,577,213</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, 2019**

	<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	\$ 785,394	\$ 785,394	\$ 5,914	\$ (779,480)
Interest and other earnings	11,490	11,490	65,399	53,909
Total revenues	<u>796,884</u>	<u>796,884</u>	<u>71,313</u>	<u>(725,571)</u>
Excess (deficiency) of revenues over expenditures	<u>796,884</u>	<u>796,884</u>	<u>71,313</u>	<u>(725,571)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	529,918	529,918	527,703	(2,215)
Transfers out	-	-	(3,137,785)	(3,137,785)
Total other financing sources (uses)	<u>529,918</u>	<u>529,918</u>	<u>(2,610,082)</u>	<u>(3,140,000)</u>
Net change in fund balances	1,326,802	1,326,802	(2,538,769)	(3,865,571)
Fund balances (deficit) at beginning of year	<u>(1,326,802)</u>	<u>(1,326,802)</u>	<u>2,384,726</u>	<u>3,711,528</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (154,043)</u>	<u>\$ (154,043)</u>

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, 2019**

	<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	\$ -	\$ -	\$ 73,489	\$ 73,489
Total revenues	-	-	73,489	73,489
Excess (deficiency) of revenues over expenditures	-	-	73,489	73,489
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(3,141,456)	(3,141,456)	(4,304)	3,137,152
Total other financing sources (uses)	(3,141,456)	(3,141,456)	(4,304)	3,137,152
Net change in fund balances	(3,141,456)	(3,141,456)	69,185	3,210,641
Fund balances (deficit) at beginning of year	3,141,456	3,141,456	3,306,581	165,125
Fund balances (deficit) at end of year	\$ -	\$ -	\$ 3,375,766	\$ 3,375,766

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**GO BOND CAPITAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<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	\$ -	\$ -	\$ 155,216	\$ 155,216
Total revenues	-	-	155,216	155,216
<b>EXPENDITURES</b>				
Current:				
Public safety	-	919,385	178,151	741,234
Culture and recreation	-	-	3,250	(3,250)
Capital outlay	613,271	17,929,093	762,283	17,166,810
Total expenditures	613,271	18,848,478	943,684	17,904,794
Excess (deficiency) of revenues over expenditures	(613,271)	(18,848,478)	(788,468)	18,060,010
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond proceeds	24,000,000	61,036,623	50,960,814	(10,075,809)
Bond premium received	-	-	10,363,634	10,363,634
Total other financing sources (uses)	24,000,000	61,036,623	61,324,448	287,825
Net change in fund balances	23,386,729	42,188,145	60,535,980	18,347,835
Fund balances (deficit) at beginning of year	(23,386,729)	(42,188,145)	-	42,188,145
Fund balances (deficit) at end of year	\$ -	\$ -	\$ 60,535,980	\$ 60,535,980

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, 2019**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ -	\$ 242,471	\$ 876,288	\$ 633,817
State	-	85,000	1,752,260	1,667,260
Interest and other earnings	-	-	2,485,975	2,485,975
Miscellaneous	-	91,451	1,569,579	1,478,128
Total revenues	<u>-</u>	<u>418,922</u>	<u>6,684,102</u>	<u>6,265,180</u>
<b>EXPENDITURES</b>				
Current:				
Capital outlay	<u>119,172,522</u>	<u>324,212,776</u>	<u>112,931,896</u>	<u>211,280,880</u>
Total expenditures	<u>119,172,522</u>	<u>324,212,776</u>	<u>112,931,896</u>	<u>211,280,880</u>
Excess (deficiency) of revenues over expenditures	<u>(119,172,522)</u>	<u>(323,793,854)</u>	<u>(106,247,794)</u>	<u>217,546,060</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>115,686,870</u>	<u>113,627,281</u>	<u>127,752,851</u>	<u>14,125,570</u>
Total other financing sources (uses)	<u>115,686,870</u>	<u>113,627,281</u>	<u>127,752,851</u>	<u>14,125,570</u>
Net change in fund balances	(3,485,652)	(210,166,573)	21,505,057	231,671,630
Fund balances (deficit) at beginning of year	<u>3,485,652</u>	<u>210,166,573</u>	<u>-</u>	<u>(210,166,573)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,505,057</u>	<u>\$ 21,505,057</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
SEPTEMBER 30, 2019**

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	\$ 17,754,232	\$ 20,041,038	\$ 7,127,227	\$ 6,917,480	\$ 2,381,701	\$ 54,221,678
Investments	7,093,925	8,007,647	2,847,772	-	-	17,949,344
Accounts receivable, net	65,785	65,932	48,521	-	-	180,238
Due from other governments	-	-	-	-	9,761	9,761
Inventories	-	-	-	-	-	-
Other assets	-	807,221	-	162,805	-	970,026
Total current assets	<u>24,913,942</u>	<u>28,921,838</u>	<u>10,023,520</u>	<u>7,080,285</u>	<u>2,391,462</u>	<u>73,331,047</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	86,281,598	-	-	-	-	86,281,598
Less accumulated depreciation	<u>(54,302,453)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(54,302,453)</u>
Capital assets, net	<u>38,563,490</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,563,490</u>
Total assets	<u>63,477,432</u>	<u>28,921,838</u>	<u>10,023,520</u>	<u>7,080,285</u>	<u>2,391,462</u>	<u>111,894,537</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred amounts on pension	797,163	-	-	-	-	797,163
Deferred amounts on OPEB	<u>38,032</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,032</u>
Total deferred outflows of resources	<u>835,195</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>835,195</u>
<b>LIABILITIES</b>						
Current liabilities:						
Vouchers payable	842,444	862,222	2,674,368	-	1,072,874	5,451,908
Accrued liabilities	105,882	17,444	16,995	-	-	140,321
Claims payable	-	5,944,260	446,273	515,952	1,004,021	7,910,506
Unearned revenue	-	-	-	-	-	-
Compensated absences	13,945	28,267	-	-	-	42,212
Total current liabilities	<u>962,271</u>	<u>6,852,193</u>	<u>3,137,636</u>	<u>515,952</u>	<u>2,076,895</u>	<u>13,544,947</u>
Noncurrent liabilities:						
Claims payable	-	8,208,740	1,373,727	-	-	9,582,467
Advances from other funds	-	-	-	-	1,534,000	1,534,000
Compensated absences	149,946	25,977	-	-	-	175,923
Other post employment benefits	471,517	-	-	-	-	471,517
Net pension liability	<u>2,595,288</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,595,288</u>
Total noncurrent liabilities	<u>3,216,751</u>	<u>8,234,717</u>	<u>1,373,727</u>	<u>-</u>	<u>1,534,000</u>	<u>14,359,195</u>
Total liabilities	<u>4,179,022</u>	<u>15,086,910</u>	<u>4,511,363</u>	<u>515,952</u>	<u>3,610,895</u>	<u>27,904,142</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred amounts on pension	155,121	-	-	-	-	155,121
Deferred amounts on OPEB	<u>109,465</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>109,465</u>
Total deferred inflows of resources	<u>264,586</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>264,586</u>
<b>NET POSITION</b>						
Net investment in capital assets	38,563,490	-	-	-	-	38,563,490
Unrestricted	<u>21,305,529</u>	<u>13,834,928</u>	<u>5,512,157</u>	<u>6,564,333</u>	<u>(1,219,433)</u>	<u>45,997,514</u>
Total net position	<u>\$ 59,869,019</u>	<u>\$ 13,834,928</u>	<u>\$ 5,512,157</u>	<u>\$ 6,564,333</u>	<u>\$ (1,219,433)</u>	<u>\$ 84,561,004</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSTION  
INTERNAL SERVICE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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	\$ 22,531,727	\$ 12,890,874	\$ 29,010,101	\$ 3,523,081	\$ 13,138,591	\$ 81,094,374
<b>OPERATING EXPENSES</b>						
Personal services	3,254,439	420,744	382,028	-	-	4,057,211
Contractual services	1,604,054	5,154,510	24,903,068	5,170,159	-	36,831,791
Health insurance	-	-	-	-	12,368,236	12,368,236
Current charges/stop loss fees	-	-	-	-	2,393,019	2,393,019
Travel	6,044	-	-	-	-	6,044
Materials and supplies	6,437,904	49,369	80,170	-	-	6,567,443
Heat, light, and power	43,114	-	2,913	-	-	46,027
Equipment rental and maintenance	294,489	15,892	56,384	-	-	366,765
Communications	3,367	-	4,275	-	-	7,642
Administrative charge from General Fund	1,030,625	271,355	2,660,427	-	-	3,962,407
Depreciation	6,912,367	-	-	-	-	6,912,367
Miscellaneous	627,849	-	32,144	-	4,746	664,739
Total operating expenses	<u>20,214,252</u>	<u>5,911,870</u>	<u>28,121,409</u>	<u>5,170,159</u>	<u>14,766,001</u>	<u>74,183,691</u>
Operating income (loss)	<u>2,317,475</u>	<u>6,979,004</u>	<u>888,692</u>	<u>(1,647,078)</u>	<u>(1,627,410)</u>	<u>6,910,683</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Interest and other earnings	603,441	634,301	196,275	71,354	8,701	1,514,072
Miscellaneous	-	-	-	-	-	-
Total non operating revenues (expenses)	<u>603,441</u>	<u>634,301</u>	<u>196,275</u>	<u>71,354</u>	<u>8,701</u>	<u>1,514,072</u>
Income (loss) before contributions	2,920,916	7,613,305	1,084,967	(1,575,724)	(1,618,709)	8,424,755
Capital contributions	2,193,560	-	-	-	-	2,193,560
Transfers in	-	-	-	2,351,626	1,915,394	4,267,020
Transfers out	<u>(1,957,811)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,957,811)</u>
Change in net position	3,156,665	7,613,305	1,084,967	775,902	296,685	12,927,524
Net position - beginning	<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>
Net position - ending	<u>\$ 59,869,019</u>	<u>\$ 13,834,928</u>	<u>\$ 5,512,157</u>	<u>\$ 6,564,333</u>	<u>\$ (1,219,433)</u>	<u>\$ 84,561,004</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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	\$ -	\$ 4,556,814	\$ 654,366	\$ 1,003,618	\$ -	\$ 6,214,798
Receipts from employees	-	-	3,930,166	513,463	-	4,443,629
Receipts from interfund services provided	22,531,727	8,862,168	24,392,109	2,006,000	13,138,591	70,930,595
Payments to suppliers for goods and services	(9,185,862)	(12,671,787)	(23,692,231)	(5,159,955)	(15,442,410)	(66,152,245)
Payments for interfund services used	(1,030,625)	(271,355)	(2,660,427)	-	-	(3,962,407)
Payments for personal services	(2,782,922)	(420,744)	(382,028)	-	-	(3,585,694)
Net cash provided by (used in) operating activities	<u>9,532,318</u>	<u>55,096</u>	<u>2,241,955</u>	<u>(1,636,874)</u>	<u>(2,303,819)</u>	<u>7,888,676</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Transfers in (out)	(1,957,811)	-	-	2,351,626	1,915,394	2,309,209
Net cash provided by (used in) noncapital financing activities	<u>(1,957,811)</u>	<u>-</u>	<u>-</u>	<u>2,351,626</u>	<u>1,915,394</u>	<u>2,309,209</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Proceeds from sale of assets	2,158,283	-	-	-	-	2,158,283
Acquisition of capital assets	(10,209,418)	-	-	-	-	(10,209,418)
Net cash used for capital and related financing activities	<u>(8,051,135)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,051,135)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Proceeds from sale of investments/securities	3,217,595	3,226,914	295,890	-	-	6,740,399
Investment income	603,441	634,301	196,275	71,354	8,701	1,514,072
Net cash provided by investing activities	<u>3,821,036</u>	<u>3,861,215</u>	<u>492,165</u>	<u>71,354</u>	<u>8,701</u>	<u>8,254,471</u>
Net increase (decrease in cash and cash equivalents)	3,344,408	3,916,311	2,734,120	786,106	(379,724)	10,401,221
Cash and cash equivalents at October 1, 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>
Cash and cash equivalents at September 30, 2019	<u>\$ 17,754,232</u>	<u>\$ 20,041,038</u>	<u>\$ 7,127,227</u>	<u>\$ 6,917,480</u>	<u>\$ 2,381,701</u>	<u>\$ 54,221,678</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	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)	\$ 2,317,475	\$ 6,979,004	\$ 888,692	\$ (1,647,078)	\$ (1,627,410)	\$ 6,910,683
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	6,912,367	-	-	-	-	6,912,367
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	(27,027)	(65,932)	(33,460)	-	7,960	(118,459)
(Increase) decrease in due from other governments	6,055	-	-	-	(4,310)	1,745
(Increase) decrease in due to/from other funds	207,538	-	-	-	-	207,538
(Increase) decrease in other assets	-	567,592	-	84,937	-	652,529
Increase (decrease) in vouchers payable	188,242	(842,529)	2,437,858	-	472,920	2,256,491
Increase (decrease) in accrued liabilities	16,381	3,444	4,593	-	-	24,418
Increase (decrease) in claims payable	-	(6,614,750)	(1,055,728)	(74,733)	(1,152,979)	(8,898,190)
Increase (decrease) in unearned revenue	-	-	-	-	-	-
Increase (decrease) in net pension liability and related items	(109,149)	-	-	-	-	(109,149)
Increase (decrease) in compensated absences	13,945	28,267	-	-	-	42,212
Increase (decrease) in other post employment benefits	6,491	-	-	-	-	6,491
Total adjustments	<u>7,214,843</u>	<u>(6,923,908)</u>	<u>1,353,263</u>	<u>10,204</u>	<u>(676,409)</u>	<u>977,993</u>
Net cash provided by (used in) operating activities	<u>\$ 9,532,318</u>	<u>\$ 55,096</u>	<u>\$ 2,241,955</u>	<u>\$ (1,636,874)</u>	<u>\$ (2,303,819)</u>	<u>\$ 7,888,676</u>
Noncash capital activities:						
Contributed capital assets	\$ 2,193,560	\$ -	\$ -	\$ -	\$ -	\$ 2,193,560
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, 2019**

AGENCY FUNDS					
	BOARD OF COUNTY COMMISSIONERS	CLERK & COMPTROLLER	SHERIFF	TAX COLLECTOR	TOTAL
<b>ASSETS</b>					
Cash and cash equivalents	\$ 952,521	\$ 16,540,057	\$ 719,358	\$ 3,693,145	\$ 21,905,081
Investments	380,591	-	-	3,431,936	3,812,527
Total assets	<u>\$ 1,333,112</u>	<u>\$ 16,540,057</u>	<u>\$ 719,358</u>	<u>\$ 7,125,081</u>	<u>\$ 25,717,608</u>
<b>LIABILITIES</b>					
Vouchers payable	\$ 33,400	\$ -	\$ -	\$ -	\$ 33,400
Due to other funds	-	-	96,299	355,293	451,592
Due to other governments	-	7,896,091	-	5,903,249	13,799,340
Deposits	1,299,712	8,643,966	623,059	866,539	11,433,276
Total liabilities	<u>\$ 1,333,112</u>	<u>\$ 16,540,057</u>	<u>\$ 719,358</u>	<u>\$ 7,125,081</u>	<u>\$ 25,717,608</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	AGENCY FUNDS			
	BALANCE OCTOBER 1, 2018	ADDITIONS	DELETIONS	BALANCE SEPTEMBER 30, 2019
<b>BOARD OF COUNTY COMMISSIONERS</b>				
Assets:				
Cash and cash equivalents	\$ 677,741	\$ 438,491	\$ 163,711	\$ 952,521
Investments	484,985	-	104,394	380,591
Total assets	<u>\$ 1,162,726</u>	<u>\$ 438,491</u>	<u>\$ 268,105</u>	<u>\$ 1,333,112</u>
Liabilities:				
Vouchers payable	-	62,021	28,621	33,400
Deposits	1,162,726	449,446	312,460	1,299,712
Total liabilities	<u>\$ 1,162,726</u>	<u>\$ 511,467</u>	<u>\$ 341,081</u>	<u>\$ 1,333,112</u>
<b>CLERK &amp; COMPTROLLER</b>				
Assets:				
Cash and cash equivalents	17,050,016	119,226,558	119,736,517	16,540,057
Total assets	<u>\$ 17,050,016</u>	<u>\$ 119,226,558</u>	<u>\$ 119,736,517</u>	<u>\$ 16,540,057</u>
Liabilities:				
Due to other governments	\$ 6,252,440	\$ 201,018,463	\$ 199,374,812	\$ 7,896,091
Deposits	10,797,576	40,659,597	42,813,207	8,643,966
Total liabilities	<u>\$ 17,050,016</u>	<u>\$ 241,678,060</u>	<u>\$ 242,188,019</u>	<u>\$ 16,540,057</u>
<b>SHERIFF</b>				
Assets:				
Cash and cash equivalents	\$ 422,649	\$ 1,552,785	\$ 1,256,076	\$ 719,358
Total assets	<u>\$ 422,649</u>	<u>\$ 1,552,785</u>	<u>\$ 1,256,076</u>	<u>\$ 719,358</u>
Liabilities:				
Vouchers payable	-	905,717	905,717	-
Due to other funds	-	889,248	792,949	96,299
Due to other governments	-	52	52	-
Deposits	422,649	1,440,512	1,240,102	623,059
Total liabilities	<u>\$ 422,649</u>	<u>\$ 3,235,529</u>	<u>\$ 2,938,820</u>	<u>\$ 719,358</u>
<b>TAX COLLECTOR</b>				
Assets:				
Cash and cash equivalents	\$ 4,354,720	\$ 676,363,838	\$ 677,025,413	\$ 3,693,145
Investments	2,275,167	33,836,344	32,679,575	3,431,936
Total assets	<u>\$ 6,629,887</u>	<u>\$ 710,200,182</u>	<u>\$ 709,704,988</u>	<u>\$ 7,125,081</u>
Liabilities:				
Due to other governments	\$ 5,735,115	\$ 97,077,553	\$ 96,909,419	\$ 5,903,249
Due to other funds	353,667	474,340	472,714	355,293
Deposits	541,105	19,534,861	19,209,427	866,539
Total liabilities	<u>\$ 6,629,887</u>	<u>\$ 117,086,754</u>	<u>\$ 116,591,560</u>	<u>\$ 7,125,081</u>
<b>TOTAL - ALL AGENCY FUNDS</b>				
Assets:				
Cash and cash equivalents	\$ 22,505,126	\$ 797,581,672	\$ 798,181,717	\$ 21,905,081
Investments	2,760,152	33,836,344	32,783,969	3,812,527
Due from other governments	-	-	-	-
Total assets	<u>\$ 25,265,278</u>	<u>\$ 831,418,016</u>	<u>\$ 830,965,686</u>	<u>\$ 25,717,608</u>
Liabilities:				
Vouchers payable	-	967,738	934,338	33,400
Due to other funds	-	889,248	792,949	96,299
Due to other governments	11,987,555	298,096,068	296,284,283	13,799,340
Due to other constitutional officers	353,667	1,363,588	1,265,663	451,592
Deposits	12,924,056	62,084,416	63,575,196	11,433,276
Total liabilities	<u>\$ 25,265,278</u>	<u>\$ 362,511,810</u>	<u>\$ 362,059,480</u>	<u>\$ 25,717,608</u>

See accompanying independent auditors' report

# STATISTICAL SECTION

The Computation of Legal Debt Margin table is excluded from this section as the Florida Constitution and Pasco County set no legal debt limits.

This part of Pasco County's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements and note disclosures says about the County's overall health.

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	H-1
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	H-6
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and its ability to issue additional debt in the future.	H-10
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	H-16
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	H-19

**PASCO COUNTY, FLORIDA  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(ACCURAL BASIS OF ACCOUNTING)  
(IN THOUSANDS)  
(UNAUDITED)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities:					(Note 1)	(Note 2)				
Net investment in capital assets	\$ 628,162	\$ 656,243	\$ 704,806	\$ 733,178	\$ 758,990	\$ 772,236	\$ 789,226	\$ 772,169	\$ 836,860	\$ 920,065
Restricted	258,878	183,279	163,700	165,451	304,182	320,899	319,123	364,265	295,680	346,409
Unrestricted	202,111	275,773	289,423	299,143	166,461	36,348	42,367	51,981	81,582	40,283
Total governmental activities net position	\$ 1,089,151	\$ 1,115,295	\$ 1,157,929	\$ 1,197,772	\$ 1,229,633	\$ 1,129,483	\$ 1,150,716	\$ 1,188,416	\$ 1,214,122	\$ 1,306,757
Business-type activities:										
Net investment in capital assets	\$ 447,067	\$ 451,324	\$ 452,675	\$ 435,701	\$ 434,666	\$ 474,895	\$ 492,337	\$ 536,992	\$ 595,599	\$ 477,210
Restricted	110,989	111,889	105,309	114,383	154,947	156,238	165,304	187,205	201,320	225,977
Unrestricted	(13,726)	(10,214)	30,739	52,743	43,105	31,086	50,334	35,667	24,014	184,254
Total business-type activities net position	\$ 544,330	\$ 552,999	\$ 588,723	\$ 602,827	\$ 632,718	\$ 662,219	\$ 707,975	\$ 759,863	\$ 820,932	\$ 887,440
Primary government:										
Net investment in capital assets	\$ 1,075,229	\$ 1,107,567	\$ 1,157,481	\$ 1,168,879	\$ 1,193,656	\$ 1,247,131	\$ 1,281,563	\$ 1,309,161	\$ 1,432,459	\$ 1,397,275
Restricted	369,867	295,168	269,009	279,834	459,129	477,137	484,427	551,471	496,999	572,386
Unrestricted	188,385	265,559	320,162	351,886	209,566	67,434	92,701	87,647	105,596	224,537
Total primary government net position	\$ 1,633,481	\$ 1,668,294	\$ 1,746,652	\$ 1,800,599	\$ 1,862,351	\$ 1,791,702	\$ 1,858,691	\$ 1,948,279	\$ 2,035,054	\$ 2,194,198

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)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Expenses</b>										
<b>Governmental activities:</b>										
General government	\$ 78,208	\$ 71,687	\$ 67,812	\$ 67,833	\$ 86,693	\$ 87,185	\$ 109,190	\$ 109,729	\$ 85,455	\$ 115,527
Public safety	158,504	152,617	149,111	153,005	168,136	159,264	202,889	211,446	232,294	282,796
Physical environment	1,809	2,066	722	1,222	859	563	18,641	21,475	13,421	15,954
Transportation	121,436	66,416	61,374	64,910	83,651	63,987	42,266	53,454	30,934	40,426
Economic environment	30,985	25,284	16,134	14,498	13,843	10,314	13,607	10,301	20,111	7,477
Human services	8,408	15,141	13,796	16,194	15,792	14,865	11,864	15,084	17,199	19,955
Culture and recreation	16,920	16,431	17,292	15,436	19,910	15,115	20,152	16,476	17,159	37,600
Court-related	21,672	20,492	21,301	21,067	21,123	19,777	21,025	16,826	21,055	15,578
Interest and debt service charges	4,626	4,383	4,112	3,736	4,974	2,930	2,885	1,599	12,918	13,915
<b>Total governmental activities expenses</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>\$ 549,227</b>
<b>Business-type activities:</b>										
Water and sewer unit	\$ 92,664	\$ 95,309	\$ 100,879	\$ 112,087	\$ 106,507	\$ 110,296	\$ 116,512	\$ 118,831	\$ 128,389	\$ 135,845
Solid waste and resource recovery	35,723	41,080	24,035	32,135	33,387	32,683	32,127	36,016	22,196	33,791
<b>Total business-type activities expenses</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>\$ 169,636</b>
<b>Total primary government expenses</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>\$ 718,863</b>
<b>Program Revenues</b>										
<b>Charges for services:</b>										
General government	\$ 10,109	\$ 9,899	\$ 11,098	\$ 11,559	\$ 13,428	\$ 14,421	\$ 13,304	\$ 16,201	\$ 8,158	\$ 15,864
Public safety	27,932	24,875	24,704	30,827	27,248	27,627	35,036	39,678	2,886	45,636
Physical environment	529	630	994	1,187	1,408	1,123	1,428	1,405	1,468	2,286
Transportation	6,904	8,553	24,335	24,363	36,290	27,689	37,197	42,112	55,523	64,168
Economic environment	6,206	2,164	-	23	91	-	182	219	1,428	1,726
Human services	677	724	725	690	427	654	798	1,411	145	2,334
Culture and recreation	1,166	1,289	4,910	5,042	5,161	5,210	12,794	15,220	17,750	28,683
Court-related	2,344	2,482	15,150	16,425	11,788	11,197	11,498	11,686	12,001	12,773
Operating grants and contributions	76,855	80,959	40,263	40,528	47,842	41,460	28,519	35,602	30,564	36,569
Capital grants and contributions	31,743	23,250	27,489	17,782	37,952	22,717	14,189	14,500	7,273	7,084
<b>Total governmental activities prog. revenues</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>\$ 217,123</b>
<b>Business-type activities:</b>										
<b>Charges for services:</b>										
Water and sewer unit	\$ 86,197	\$ 86,403	\$ 91,643	\$ 95,682	\$ 98,719	\$ 104,230	\$ 110,032	\$ 124,036	\$ 127,190	\$ 134,078
Solid waste and resource recovery	42,163	42,087	42,695	44,691	45,231	47,911	47,338	49,768	53,109	54,859
Operating grants and contributions	592	867	1,935	696	177	890	-	-	-	-
Capital grants and contributions	32,009	12,631	19,421	14,163	23,632	26,346	32,995	27,754	23,214	26,429
<b>Total business-type activities prog. revenues</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>\$ 215,366</b>
<b>Total primary government prog. revenues</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>\$ 432,489</b>
<b>Net (Expense) Revenue</b>										
Governmental activities	\$ (278,103)	\$ (219,692)	\$ (201,986)	\$ (209,475)	\$ (233,346)	\$ (221,902)	\$ (287,574)	\$ (278,357)	\$ (313,350)	\$ (332,104)
Business-type activities	32,574	5,599	30,780	11,010	27,865	36,398	41,726	46,711	52,927	45,730
<b>Total primary government net expense</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>	<b>\$ (286,373)</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)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 168,384	\$ 154,299	\$ 151,064	\$ 154,280	\$ 167,809	\$ 174,916	\$ 193,198	\$ 207,278	\$ 224,809	\$ 243,164
Sales taxes	12,597	13,921	15,188	16,629	17,757	25,347	26,166	27,058	29,080	31,428
Franchise taxes	381	429	-	-	-	-	-	-	-	-
Telecommunications taxes	5,950	5,662	5,502	5,427	5,383	5,136	4,894	4,788	4,732	4,221
Gas taxes	12,416	11,992	12,066	12,901	12,832	23,055	25,399	23,937	27,898	29,253
Tourist development tax	642	685	822	768	812	980	1,078	1,150	2,584	3,040
State shared revenues	29,804	30,876	32,989	34,702	36,651	36,632	42,382	45,303	46,993	51,307
Unrestricted grants and contributions	936	6,333	2,084	3,106	1,765	983	801	-	583	2,194
Interest earnings	5,698	2,691	3,794	1,997	1,264	2,617	4,716	5,249	8,375	18,817
Miscellaneous	24,170	19,004	21,167	19,776	21,160	18,732	10,241	15,944	27,719	41,315
Transfers	(57)	(57)	(57)	(267)	(229)	(231)	(68)	330	-	-
Total governmental activities	\$ 260,921	\$ 245,835	\$ 244,619	\$ 249,319	\$ 265,204	\$ 288,167	\$ 308,807	\$ 331,037	\$ 372,773	\$ 424,739
Business-type activities:										
Interest earnings	\$ 6,244	\$ 2,962	\$ 4,467	\$ 2,339	\$ 1,953	\$ 3,432	\$ 3,363	\$ 3,720	\$ 6,602	\$ 16,928
Transfers	57	57	57	266	229	231	600	1,787	5,521	3,849
Miscellaneous	830	52	421	489	1,077	2,324	68	(330)	-	-
Total business-type activities	\$ 7,131	\$ 3,071	\$ 4,945	\$ 3,094	\$ 3,259	\$ 5,987	\$ 4,031	\$ 5,177	\$ 12,123	\$ 20,777
Total primary government	\$ 268,052	\$ 248,906	\$ 249,564	\$ 252,413	\$ 268,463	\$ 294,154	\$ 312,838	\$ 336,214	\$ 384,896	\$ 445,516
Change in Net Position										
Governmental activities	\$ (17,182)	\$ 26,143	\$ 42,633	\$ 39,844	\$ 31,858	\$ 66,266	\$ 21,234	\$ 52,681	\$ 59,422	\$ 92,635
Business-type activities	39,706	8,670	35,725	14,104	31,124	42,386	45,757	51,888	65,050	66,507
Total primary government	\$ 22,524	\$ 34,813	\$ 78,358	\$ 53,948	\$ 62,982	\$ 108,652	\$ 66,991	\$ 104,568	\$ 124,473	\$ 159,143

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**  
**NET CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(IN THOUSANDS)**  
**(UNAUDITED)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Revenues</b>										
Taxes	\$ 200,227	\$ 187,032	\$ 185,133	\$ 190,413	\$ 205,145	\$ 224,470	\$ 247,591	\$ 263,787	\$ 285,933	\$ 307,426
Special assessments	38,459	32,936	24,515	24,397	27,747	30,599	35,938	38,404	55,936	64,863
Licenses and permits	4,051	6,055	11,686	14,156	15,718	19,802	24,244	26,840	29,570	37,499
Intergovernmental	107,054	110,385	87,027	88,330	83,797	88,299	88,524	96,916	97,221	108,109
Charges for services	37,409	36,768	35,910	42,816	46,733	47,600	51,302	50,715	55,330	53,695
Fines and forfeitures	2,282	2,975	1,595	2,293	3,892	2,813	2,702	3,108	3,133	3,088
Interest	5,329	2,512	3,484	1,847	1,250	2,382	4,604	5,249	8,375	18,817
Miscellaneous	23,391	22,398	21,668	19,683	20,840	31,651	20,811	35,505	41,877	54,150
<b>Total revenues</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>\$ 647,647</b>
<b>Expenditures</b>										
General government	\$ 62,315	\$ 61,074	\$ 59,845	\$ 62,919	\$ 69,113	\$ 76,530	\$ 83,670	\$ 91,217	\$ 111,723	\$ 128,311
Public safety	150,997	148,998	145,307	150,159	159,702	170,571	183,561	209,970	220,241	242,942
Physical environment	1,332	3,760	1,833	1,402	874	1,032	1,777	1,622	14,088	16,684
Transportation	80,717	76,819	74,860	62,181	64,593	68,348	56,436	54,306	46,811	50,328
Economic environment	30,589	25,288	14,770	12,436	13,533	10,335	13,123	13,834	20,396	19,995
Human services	11,635	13,319	12,446	16,557	14,829	15,408	14,043	16,359	16,359	17,961
Culture and recreation	15,282	14,090	13,914	16,527	17,189	17,942	18,008	20,028	17,984	18,445
Court-related and miscellaneous	32,756	31,745	32,450	33,287	32,908	31,580	31,880	26,491	15,730	16,296
Capital outlay	16,797	10,926	11,436	9,830	25,465	20,229	32,370	40,189	65,867	119,599
Debt service:										
Principal	5,459	5,700	5,964	6,244	15,759	2,566	3,433	3,527	5,492	5,530
Interest and charges	4,674	4,435	4,168	4,048	4,885	2,867	2,963	3,005	3,211	4,082
<b>Total expenditures</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>\$ 640,174</b>
Excess of revenues over (under) expenditures	\$ 5,649	\$ 4,907	\$ (5,975)	\$ 8,345	\$ (13,728)	\$ 30,208	\$ 34,452	\$ 39,976	\$ 39,473	\$ 7,474
<b>Other Financing Sources (Uses)</b>										
Transfers in	35,833	20,295	23,561	26,324	24,821	16,571	46,098	50,157	276,508	189,929
Notes issued	-	-	-	-	-	-	15,080	20,105	630	51,345
Transfers out	(35,890)	(20,352)	(23,618)	(26,591)	(25,050)	(18,710)	(47,257)	(51,560)	(275,339)	(192,238)
Issuance of debt	-	-	-	48,399	15,310	-	-	-	-	-
Payment to escrow agents	-	-	-	(48,399)	-	-	-	-	-	-
Bond premium received	-	-	-	-	-	-	-	-	-	10,437
<b>Total other financing sources (uses)</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>\$ 59,473</b>
<b>Net change in fund balances</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>\$ 66,947</b>
Debt service as a percentage of noncapital expenditures*	3.25%	2.86%	3.09%	3.03%	5.25%	1.37%	1.68%	1.55%	1.82%	1.85%

\* 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)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Direct										
Countywide:										
Pasco County operating	6.3668	6.3668	6.3668	6.8623	7.3441	7.3441	7.6076	7.6076	7.6076	7.6076
Unincorporated fire districts	1.1991	1.4267	1.5405	1.5405	1.7165	1.7165	1.8036	1.8036	1.8036	1.8036
Overlapping										
Countywide:										
Pasco County School District	7.3400	7.7670	7.6440	7.3410	7.1490	7.1490	7.1090	6.7770	6.5650	6.2790
Southwest Florida Water Management District	0.3866	3.7700	0.3928	0.3928	0.3658	0.3658	0.3488	0.3317	0.3131	0.2955
Pasco County Mosquito Control District	0.1883	0.1989	0.1920	0.1630	0.2400	0.2400	0.2336	0.2254	0.2154	0.2034
Non-countywide:										
City and town:										
Dade City	7.1000	7.1000	7.1000	7.1000	7.1549	7.1549	7.1540	7.1400	7.1400	7.1400
New Port Richey	8.1037	8.1037	8.3877	9.5799	9.5000	9.5000	9.2500	9.1500	8.9950	8.9000
Port Richey	5.2260	4.6250	5.0000	5.3202	5.4348	5.4348	5.7666	5.7557	5.7518	5.8293
Saint Leo	1.3000	1.3000	1.3000	1.1500	0.7500	0.7500	0.7500	0.7500	0.7000	0.7000
San Antonio	2.4086	2.7434	2.7434	2.9000	3.1350	3.1350	3.5000	3.5750	3.8500	4.1500
Zephyrhills	5.5708	5.9999	5.9999	6.1415	6.1415	6.1415	6.3500	6.3500	6.3500	6.3500
Special districts	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)**

	2010	2011	2012	2013						
Estimated Actual Value (1)										
Real property	\$ 32,681,664	\$ 29,126,577	\$ 28,013,760	\$ 24,887,946						
Personal property	3,238,561	3,111,657	3,039,321	2,876,461						
Net Exemptions (2)										
Real property	11,481,883	10,180,753	9,442,866	7,336,025						
Personal property	1,324,084	1,342,488	1,322,493	1,203,332						
Taxable Assessed Value										
Real property	21,199,781	18,945,824	18,570,894	17,551,921						
Personal property	1,914,477	1,769,169	1,716,828	1,673,129						
Centrally-assessed property	13,209	12,438	13,620	14,013						
Total taxable assessed value	23,127,467	20,727,431	20,301,342	19,239,063						
Assessed Value as a Percentage of Estimated Actual Value (3)	64.39%	64.29%	65.38%	69.29%						
Total Direct Tax Rate (4)	6.37	6.37	6.37	0.00						
					2014	2015	2016	2017	2018	2019
Estimated Actual Value (1)										
Real property		\$ 28,735,532	\$ 28,722,124	\$ 30,333,782	\$ 32,791,579	\$ 30,831,349	\$ 33,444,788			
Personal property		2,834,203	2,972,944	3,043,789	3,159,392	3,031,909	3,139,478			
Net Exemptions (2)										
Real property		7,291,068	8,349,318	8,895,013	7,699,974	7,999,560	8,403,936			
Personal property		1,209,055	1,928,658	1,977,458	1,205,663	1,211,526	1,204,757			
Taxable Assessed Value										
Real property		18,748,189	20,372,806	21,438,769	21,079,030	22,831,789	25,040,852			
Personal property		1,497,656	1,044,286	1,066,331	1,826,758	1,820,382	1,934,721			
Centrally-assessed property		15,296	16,680	16,961	16,569	16,239	16,947			
Total taxable assessed value		20,261,141	21,433,772	22,522,061	22,922,357	24,668,410	26,992,520			
Assessed Value as a Percentage of Estimated Actual Value (3)		64.18%	67.62%	67.48%	63.76%	72.85%	73.78%			
Total Direct Tax Rate (4)		7.04	6.98	7.24	7.61	7.62	7.61			

(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	2010			2019		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Duke Energy Florida (1)	\$ 324,365,393	1	1.41%	\$ 448,800,693	1	1.53%
Withlacoochee River Electric Cooperative	212,084,959	2	0.92%	281,800,259	2	0.96%
Frontier Florida LLC (2)	194,691,362	3	0.85%	114,322,746	3	0.39%
Bright House Networks LLC	96,775,454	5	0.42%	80,504,452	4	0.27%
Tampa Electric Company	31,991,136	8	0.14%	72,761,545	5	0.25%
Florida Gas Transmission Company	16,026,437	14	0.07%	69,511,174	6	0.24%
Wal-Mart Stores East LP (4)	86,554,632	6	0.38%	68,399,199	7	0.23%
Publix Super Markets Inc	26,063,436	-	0.11%	67,057,417	8	0.23%
SRP Sub LLC	-	-	-	53,164,250	9	0.18%
Shady Hills Power LLC	119,788,239	4	0.52%	50,005,159	10	0.17%

- (1) Formerly known as Florida Power Corporation and Duke Energy
- (2) Formerly known as Verizon Communications and Frontier Communications
- (3) Opened October 2015
- (4) Formerly known as Wal-Mart Stores

Source: Pasco County Property Appraiser

**PASCO COUNTY, FLORIDA  
PROPERTY TAX LEVIES AND COLECTIONS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	2010	2011	2012	2013		
Total Tax Levy	\$ 147,262,098	\$ 132,033,454	\$ 129,270,424	\$ 132,024,326		
Tax Collections						
Current (1)	141,523,432	127,155,960	124,421,515	126,993,043		
Percentage of total tax levy	96.10%	96.31%	96.25%	96.19%		
Delinquent	191,546	81,251	133,558	67,324		
Total tax collections	141,714,978	127,237,211	124,555,073	127,060,367		
Percentage of total tax levy	96.23%	96.37%	96.35%	96.24%		
Delinquent Taxes						
Outstanding (2)	1,062,595	1,004,313	1,023,166	970,367		
Percentage of total tax levy	0.72%	0.76%	0.79%	0.73%		
	2014	2015	2016	2017	2018	2019
Total Tax Levy	\$ 142,552,886	\$ 149,619,895	\$ 163,097,584	\$ 174,447,026	\$ 187,852,795	\$ 205,446,617
Tax Collections						
Current (1)	142,106,781	149,262,158	162,771,044	173,970,250	187,341,601	204,984,156
Percentage of total tax levy	99.69%	99.76%	99.80%	99.73%	99.70%	99.77%
Delinquent	56,001	61,864	97,741	128,145	45,219	123,732
Total tax collections	142,162,782	149,324,022	162,868,785	174,098,395	187,386,820	205,107,888
Percentage of total tax levy	99.73%	99.80%	99.86%	99.80%	99.80%	99.84%
Delinquent Taxes						
Outstanding (2)	819,038	897,190	396,692	320,041	254,358	135,942
Percentage of total tax levy	0.57%	0.60%	0.24%	0.18%	0.14%	0.07%

(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  
LAST TEN FISCAL YEARS  
(IN THOUSANDS, EXCEPT FOR PER CAPITA AMOUNTS)  
(UNAUDITED)**

	2010	2011	2012	2013	2014 <sup>(2)</sup>	2015	2016	2017	2018	2019
Governmental activities:										
Revenue and refunding revenue bonds	\$ 80,610	\$ 75,360	\$ 69,870	\$ 59,000	\$ 59,080	\$ 57,070	\$ 54,980	\$ 72,935	\$ 69,430	\$ 67,615
Notes payable	11,387	10,937	10,463	9,964	9,435	8,879	22,616	21,239	19,004	17,209
General obligation bonds (3)	-	-	-	-	-	-	-	-	-	51,345
<b>Total governmental activities debt</b>	<b>\$ 91,997</b>	<b>\$ 86,297</b>	<b>\$ 80,333</b>	<b>\$ 68,964</b>	<b>\$ 68,515</b>	<b>\$ 65,949</b>	<b>\$ 77,596</b>	<b>\$ 94,174</b>	<b>\$ 88,434</b>	<b>\$ 136,169</b>
Business-type activities:										
Water and Sewer Unit bonds	\$ 219,149	\$ 517,575	\$ 215,937	\$ 214,243	\$ 211,474	\$ 259,764	\$ 253,931	\$ 247,902	\$ 241,604	\$ 235,586
Solid Waste Disposal and Resource Recovery System bonds	79,728	71,092	65,946	59,874	56,438	50,152	45,541	40,798	35,672	30,664
<b>Total business-type activities debt</b>	<b>\$ 298,877</b>	<b>\$ 588,667</b>	<b>\$ 281,883</b>	<b>\$ 274,117</b>	<b>\$ 267,912</b>	<b>\$ 309,916</b>	<b>\$ 299,472</b>	<b>\$ 288,700</b>	<b>\$ 277,276</b>	<b>\$ 266,250</b>
<b>Total primary government debt</b>	<b>\$ 390,874</b>	<b>\$ 674,964</b>	<b>\$ 362,216</b>	<b>\$ 343,081</b>	<b>\$ 336,427</b>	<b>\$ 375,865</b>	<b>\$ 377,068</b>	<b>\$ 382,874</b>	<b>\$ 365,710</b>	<b>\$ 402,419</b>
Percentage of personal income (4)	2.76%	4.29%	2.31%	2.08%	1.87%	1.98%	1.84%	1.76%	1.79	1.68%
Debt per capita (4)	\$ 834	\$ 1,425	\$ 756	\$ 704	\$ 678	\$ 743	\$ 732	\$ 726	710	694

(1) Details regarding the county's outstanding debt can be found in the notes to the financial statements.

(2) The County adopted GASB Statement No. 65 during fiscal year 2014. Prior year amounts have not been restated.

(3) The County established General Obligation Bonds during fiscal year 2019.

(4) Refer to Demographic and Economic Information for total personal income and population data.

**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	\$ 136,169,000	100%	\$ 136,169,000

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**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Requirements										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total debt service requirements	-	-	-	-	-	-	-	-	-	-
Coverage	N/A									

**Public Improvement Refunding Revenue Bonds**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Requirements										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total debt service requirements	-	-	-	-	-	-	-	-	-	-
Coverage	N/A									

**Gas Tax Refunding Revenue Bonds**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross Revenues	\$ 10,298,219	\$ 9,948,726	\$ 10,015,349	\$ 10,705,803	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Requirements										
Principal	3,365,000	3,540,000	3,725,000	3,920,000	-	-	-	-	-	-
Interest	764,350	591,449	401,363	208,125	-	-	-	-	-	-
Total debt service requirements	4,129,350	4,131,449	4,126,363	4,128,125	-	-	-	-	-	-
Coverage	2.49	2.41	2.43	N/A	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**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross Revenues	\$ 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	\$ 14,699,195
Debt Service Requirements										
Principal	685,000	705,000	730,000	755,000	14,125,000	935,000	990,000	1,012,000	1,040,000	1,070,000
Interest	1,256,251	1,239,272	1,210,953	1,188,485	2,859,565	727,679	702,871	784,972	652,576	625,998
Total debt service requirements	1,941,251	1,944,272	1,940,953	1,943,485	16,984,565	1,662,679	1,692,871	1,796,972	1,692,576	1,695,998
Coverage	1.08	1.08	1.08	1.08	0.62	6.96	7.11	7.32	8.23	8.68

**Half-Cent Sales Tax Revenue Bonds**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross Revenues	\$ 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	\$ 33,697,290
Debt Service Requirements										
Principal	980,000	1,005,000	1,035,000	1,070,000	1,105,000	1,075,000	1,100,000	1,135,000	1,175,000	1,235,000
Interest	2,011,612	1,983,540	1,949,225	1,922,080	1,476,340	1,617,588	1,588,248	1,548,148	1,496,528	1,439,294
Total debt service requirements	2,991,612	2,988,540	2,984,225	2,992,080	2,581,340	2,692,588	2,688,248	2,683,148	2,671,528	2,674,294
Coverage	6.87	7.08	7.52	7.94	6.40	8.89	10.89	11.29	11.09	12.60

**PASCO COUNT, FLORIDA**  
**SCHEDULE OF WATER AND SEWER UNIT BOND COVERAGE**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

	2010	2011	2012	2013	2014
<b>Revenues Available for Debt Service</b>					
Gross revenues (1)	\$ 91,904,436	\$ 88,921,490	\$ 95,529,940	\$ 103,600,537	\$ 117,835,365
Less expenses (2)	(60,972,218)	(60,442,432)	(63,581,818)	(70,137,377)	(69,065,219)
Net revenues available for debt service	30,932,218	28,479,058	31,948,122	33,463,160	48,770,146
<b>Debt Service Requirements</b>					
Principal	9,330,000	1,395,000	1,510,000	1,510,000	4,815,000
Interest	9,123,912	9,970,325	12,118,152	12,045,804	11,730,792
Total debt service requirements	18,453,912	11,365,325	13,628,152	13,555,804	16,545,792
Coverage	1.68	2.51	2.34	2.47	2.95
<b>Revenues Available for Debt Service</b>					
Gross revenues (1)	\$ 107,170,312	\$ 110,031,611	\$ 124,036,063	\$ 127,190,253	\$ 134,078,215
Less expenses (2)	(72,707,580)	(76,603,076)	(76,174,605)	(87,057,118)	(86,103,879)
Net revenues available for debt service	34,462,732	33,428,535	47,861,458	40,133,135	47,974,336
<b>Debt Service Requirements</b>					
Principal					
Interest	5,160,000	5,330,000	5,710,000	5,475,000	5,865,000
Total debt service requirements	11,535,642	13,219,886	11,992,636	11,747,823	11,474,536
Coverage	2.06	1.80	2.70	2.33	2.77

(1) Gross revenues include both operating and non-operating revenues; however, impact fees have been excluded from the calculation. Bond covenants prohibit 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)**

	2009	2010	2011	2012	2013	
Revenues Available for Debt Service						
Gross revenues (1)	\$ 61,814,504	\$ 73,665,153	\$ 68,757,968	\$ 67,023,467	\$ 66,064,547	
Less expenses (2)	<u>(26,518,237)</u>	<u>(22,188,115)</u>	<u>(21,880,163)</u>	<u>(16,746,169)</u>	<u>(26,043,223)</u>	
Net revenues available for debt service	35,296,267	51,477,038	46,877,805	50,277,298	40,021,324	
Debt Service Requirements						
Principal	-	4,295,000	4,600,000	5,810,000	4,125,000	
Interest	4,033,320	3,519,083	3,475,524	2,724,219	2,842,250	
Total debt service requirements	4,033,320	7,814,083	8,075,524	8,534,219	6,967,250	
Coverage	8.75	6.59	5.80	5.89	5.74	
	2014	2015	2016	2017	2018	2019
Revenues Available for Debt Service						
Gross revenues (1)	\$ 45,636,724	\$ 48,403,165	\$ 47,338,103	\$ 49,768,528	\$ 53,108,723	\$ 54,859,193.00
Less expenses (2)	<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>	<u>(27,286,033)</u>
Net revenues available for debt service	18,513,919	21,625,025	21,433,736	19,822,619	36,018,686	27,573,160
Debt Service Requirements						
Principal	4,325,000	4,505,000	4,685,000	4,965,000	5,245,000	5,525,000
Interest	2,502,250	2,277,000	1,695,843	1,461,593	1,213,343	951,093
Total debt service requirements	6,827,250	6,782,000	6,380,843	6,426,593	6,458,343	6,476,093
Coverage	2.71	3.19	3.36	3.08	5.58	4.26

(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)**

	2010	2011	2012	2013	2014
Total County Population (1)	437,500	464,697	468,562	473,566	479,340
Median Age (1)	45.6	43.6	43.6	43.6	43.8
Public School Enrollment (3)	66,994	67,337	66,497	67,374	66,904
Four-Year Graduation Rate (3)	87.2%	88.5%	76.6%	75.9%	79.4%
Civilian Labor Force (4)	190,679	191,175	193,142	194,523	195,847
Total County Civilian Employment (4)	166,872	169,518	175,690	180,516	182,252
Countywide Unemployment Rate (4)	13.2%	11.7%	9.7%	7.8%	6.7%
Total Personal Income (in thousands of dollars) (1)	13,635,875	13,790,695	14,163,668	15,735,511	15,679,803
Per Capita Personal Income (in dollars)	31,168	29,677	30,228	33,228	32,711
	2015	2016	2017	2018	2019
Total County Population (1)	487,588	495,868	505,709	515,077	527,122
Median Age (1)	44.1	44.1	44.2	44.2	43.6
Public School Enrollment (3)	70,169	69,813	72,493	73,645	74,324
Four-Year Graduation Rate (3)	78.6%	78.6%	79.1%	81.4%	86.7%
Civilian Labor Force (4)	212,112	216,923	220,407	233,128	238,530
Total County Civilian Employment (4)	199,310	205,758	208,941	225,692	229,466
Countywide Unemployment Rate (4)	6.0%	5.1%	5.2%	4.4%	3.8%
Total Personal Income (in thousands of dollars) (1)	16,478,279	18,017,635	19,000,369	20,453,361	21,754,119
Per Capita Personal Income (in dollars)	33,795	36,336	37,572	39,710	41,270

(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	2010			2019		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Pasco County School District	9,499	1	9.81%	10,353	1	8.62%
Pasco County Government	2,290	2	2.37%	4,277	2	3.56%
HCA Healthcare (5 locations)	1,000	7	1.03%	2,906	3	2.42%
State of Florida	1,297	3	1.34%	2,019	4	1.68%
Medical Center of Trinity (1)	1,000	6	1.03%	1,370	5	1.14%
Morton Plant North Bay Hospital / Recovery Center	400	16	0.41%	1,360	6	1.13%
Pasco County Sheriff	1,291	4	1.33%	1,343	7	1.12%
Advent Health Dade City & Zephyrhills (3)	1,100	5	1.14%	1,294	8	1.08%
Florida Medical Clinic (22 locations)	850	8	0.88%	1,176	9	0.98%
Advent Health Wesley Chapel (2)	-	-	0.00%	1,145	10	0.95%

(1) Formerly reported combined as Regional Medical Center Bayonet Point and Medical Center of Trinity  
(2) Formerly reported as Florida Hospital Wesley Chapel and was not open until 2012  
(3) Formerly reported separately as Florida Hospital Zephyrhills and Community Hospital (Dade City)

**PASCO COUNTY, FLORIDA  
EMPLOYMENT STATISTICS BY FUNCTION  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	2010	2011	2012	2013*	2014	2015	2016	2017	2018	2019
<b>General Government</b>										
Board of County Commissioners	9	9	9	9	8	9	10	10	12	14
County Administration	16	16	22	5	5	33	36	38	37	38
Office of Management and Budget	10	10	8	10	9	8	8	11	12	12
County Attorney	21	21	20	21	20	19	20	21	20	23
Facilities Management	78	78	51	55	54	60	60	60	62	75
Information Technology	64	64	67	65	62	68	68	75	81	88
Central Administration	45	45	42	15	17	-	-	-	-	-
Fleet Services	38	38	38	40	39	38	40	39	35	37
Development Services	295	295	288	213	271	240	260	269	285	224
Internal Services	-	-	-	45	39	41	45	45	54	53
Public Services	-	-	-	34	26	35	37	24	34	41
Constitutional officers:										
Clerk of the Circuit Court	316	344	330	339	336	335	316	313	293	301
Property Appraiser	55	52	48	48	48	50	49	56	53	57
Supervisor of Elections	25	22	26	23	23	23	27	21	22	21
Tax Collector	150	140	158	173	202	206	204	202	200	203
Fire Rescue										
Fire Rescue	410	422	427	499	549	469	479	527	701	756
911 Operations	-	-	-	-	-	-	-	-	139	-
Emergency Management	67	67	65	7	8	90	94	111	9	14
S.A.V.E.	1	1	1	1	-	-	-	-	-	-
Sheriff (constitutional officer)	1,126	1,126	1,318	1,319	1,336	1,189	1,219	1,253	1,324	1,350
<b>Physical Environment</b>										
Cooperative Extension	7	7	7	7	7	7	7	6	9	11
<b>Transportation</b>										
Road and Bridge	102	102	105	170	100	96	102	102	100	107
Pasco County Public Transportation	69	69	68	71	69	74	80	95	106	106
<b>Economic Environment</b>										
Veteran Services	5	5	5	6	5	6	6	6	7	6
<b>Human Services</b>										
Animal Services	-	-	-	30	36	38	37	35	36	43
Community Services	48	48	46	27	22	16	16	18	16	21
Nutrition	23	23	21	15	24	22	21	28	26	31
<b>Culture and Recreation</b>										
Libraries	113	113	105	100	108	104	103	100	106	115
Parks and Recreation	115	115	116	115	110	117	122	125	118	137
<b>Court-Related</b>										
Judicial / Legal	16	16	16	17	13	17	10	20	15	15
<b>Utilities</b>										
Water and Sewer	177	177	203	393	365	279	277	301	193	402
Solid Waste and Resource Recovery	223	223	221	56	52	230	261	237	223	244
<b>Total</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>	<b>4,545</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)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>General Government</b>										
New construction permits*	-	-	-	1,745	1,842	2,278	3,117	3,728	3,894	4,516
Registered voters	297,993	297,993	310,322	296,938	303,881	307,437	332,000	335,858	349,557	354,314
Voting precincts*	-	-	-	111	111	111	112	109	110	110
<b>Public Safety</b>										
Number of Sheriff calls for service	238,221	228,738	227,351	216,054	246,968	254,393	256,314	215,048	174,772	174,837
Number of Sheriff reports taken (1)	62,612	61,942	58,531	53,741	46,495	46,622	48,828	47,922	51,085	52,538
Number of fire alarms answered	35,103	35,222	56,875	58,755	60,546	61,704	65,285	71,100	71,229	71,229
Medical calls for service*	-	-	-	41,499	45,746	50,286	52,395	55,687	57,219	58,973
Non-medical calls for service*	-	-	-	17,256	14,800	11,418	12,890	15,413	14,010	14,477
<b>Transportation</b>										
Passenger trips	779,606	919,183	1,115,862	1,003,572	959,855	868,242	855,872	798,900	826,811	1,027,460
<b>Human Services</b>										
Number of Elderly Nutrition meals served	224,758	205,347	211,866	194,979	188,787	206,060	192,548	210,945	195,675	181,807
Number of Citizens Served *	-	-	-	1,741	1,708	1,827	1,619	2,143	1,457	1,419
<b>Culture and Recreation</b>										
Number of volumes (2)	539,801	495,475	539,691	558,411	564,545	556,236	553,898	979,743	12,160,069	1,062,727
Number of items circulated	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	3,139,558
<b>Water System</b>										
Daily average consumption (millions of gallons)	24	24	24	23	23	24	26	30	32	31
Daily plant capacity (millions of gallons)	62	62	82	82	80	87	79	90	90	90
Water customers	83,224	91,687	92,756	95,758	98,631	99,218	104,232	106,116	109,236	111,333
<b>Sewer (wastewater) System</b>										
Daily average treatment (millions of gallons)	17	18	15	19	19	22	23	20	20	20
Daily maximum treatment capacity plants (millions of gallons)	38	38	38	35	35	33	33	34	33	33
Sewer customers	67,593	78,708	80,288	82,235	84,702	86,566	92,402	93,030	96,734	98,482
<b>Reclaimed Water System</b>										
Daily average consumption (millions of gallons)	20	21	14	21	21	21	20	22	21	25
Storage capacity (millions of gallons)*(3)	-	-	-	245	39	130	713	713	713	713
Reclaimed water customers*	-	-	-	12,386	13,264	13,851	14,437	14,471	16,713	17,816

(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)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Public Safety</b>										
Sheriff district offices	3	3	5	3	3	3	3	3	3	3
Sheriff substations*	-	-	-	4	5	6	5	3	3	3
Fire stations	25	27	28	23	23	23	23	23	24	24
<b>Transportation</b>										
Bus routes*	-	-	-	10	10	10	9	11	11	11
Bus stops*	-	-	-	847	847	864	872	923	923	1,038
<b>Culture and Recreation</b>										
Number of libraries*	-	-	-	7	7	7	7	7	7	7
Number of parks	38	37	35	35	35	35	35	35	35	37
Acreage	10,410	10,541	10,524	10,580	10,617	10,622	10,622	10,622	14,261	14,251
Baseball / softball fields(1)	-	-	-	59	59	117	117	118	118	119
Playgrounds	30	34	32	32	33	33	33	34	34	35
Racquetball / tennis courts	22	21	21	24	25	25	25	25	25	25
Basketball / Volleyball Courts	-	-	-	-	-	-	63	63	63	63
Swimming pools	4	2	2	2	2	2	2	2	2	2
Deep wells	58	58	58	58	57	57	43	36	30	27
Miles of water mains (greater than 4" diameter)	1,504	1,523	1,636	1,636	1,152	1,250	1,306	1,241	1,261	1,455
Number of service connections	95,338	97,887	98,795	100,003	102,003	103,867	107,341	108,782	110,507	115,373
<b>Sewer (wastewater) System</b>										
Number of pump stations	574	569	567	575	582	581	595	604	617	630
Miles of sanitary sewers (greater than 4" diameter)	1,079	1,090	1,105	1,269	1,266	1,405	1,347	1,303	1,433	1,471
Number of service connections	67,593	78,708	80,288	91,153	92,976	94,840	94,207	95,815	98,601	99,986
<b>Reclaimed Water System</b>										
Number of storage pumping sites	25	25	25	9	9	10	10	10	10	10
Miles of reclaimed water mains	314	314	360	332	361	365	353	333	454	485
Number of service connections	12,054	11,724	12,040	12,386	13,264	13,851	14,591	14,772	18,162	18,326

(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 Of

**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, 2019

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, 2019  
(UNAUDITED)**

	<u>REVENUE FUND</u>	<u>2011, &amp; 2015 RESERVE FUND</u>	<u>RENEWAL AND REPLACEMENT FUND</u>
Balance, October 1, 2019	\$ 12,164,465	\$ 82,580,775	\$ 2,041,295
Receipts:			
System revenues	98,809,724	-	-
Transfer in	38,310,195	64,909,458	44,769
Total available	<u>149,284,384</u>	<u>147,490,233</u>	<u>2,086,064</u>
Disbursements:			
Payments to county's operating account	70,668,663	-	-
Transfer out	68,585,463	41,996,630	-
Total disbursements	<u>139,254,126</u>	<u>41,996,630</u>	<u>-</u>
Balance, September 30, 2019	<u>\$ 10,030,258</u>	<u>\$ 105,493,603</u>	<u>\$ 2,086,064</u>
Balance is comprised of the following:			
Temporary investments	\$ 10,030,258	\$ 105,493,603	\$ 2,086,064
Balance, September 30, 2019	<u>\$ 10,030,258</u>	<u>\$ 105,493,603</u>	<u>\$ 2,086,064</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, 2019	\$ 3,903,474	\$ 213,674
Receipts:		
Transfer in	<u>85,609</u>	<u>418,319</u>
Total available	<u>3,989,083</u>	<u>631,993</u>
Disbursements:		
Transfer out	<u>-</u>	<u>416,093</u>
Total disbursements	<u>-</u>	<u>416,093</u>
Balance, September 30, 2019	<u>\$ 3,989,083</u>	<u>\$ 215,900</u>
Balance is comprised of the following:		
Temporary investments	<u>\$ 3,989,083</u>	<u>\$ 215,900</u>
Balance, September 30, 2019	<u>\$ 3,989,083</u>	<u>\$ 215,900</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, 2019, 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 31, 2020.

**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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings as items 2019-001 and 2019-002 that we consider to be material weaknesses.

### **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**

Pasco County, Florida's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Pasco County, Florida's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### **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 31, 2020

## **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, 2019, 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 31, 2020.

### **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 31, 2020, 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, except for finding 2009-001 that has been reported in various formats for the last 2 years.

### **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 various errors that were not considered material weaknesses or significant deficiencies relating to the year-end financial close. We recommend that management continue to refine their year-end accounting close process.

*Management's Response:* Financial Services Management worked closely with the County departments to evaluate all identified items. Financial services management will continue to review policies and procedures to refine the year-end accounting close process.

### **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 31, 2020

**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, 2019. 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, 2019.

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 31, 2020

**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, 2019. 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, 2019.

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 31, 2020

**Material Weakness**

**2019-001: Community Development Loan Program**

**Condition:** Pasco County has experienced continued difficulty in accurately tracking historical balances in notes receivable, reporting payments received on the outstanding notes and reconciling year end loan balances from various reporting systems to the county's ERP system.

**Cause:** The County did not accurately reconcile note receivable activity as well as year-end note receivable balances to the general ledger.

**Effect:** As part of reconciling the year-end note receivable balances multiple journal entries were identified by CRI to correctly report balances. The entries were as follows:

- Approximately \$7,100,000 adjustment to year-end balances to agree note receivables to subsidiary ledgers, previous reported balances did not account for loan payments
- Approximately \$1,250,000 adjustment to year-end notes receivable for a duplicate note receivable was discovered during detail substantive testing. The County recorded entries in the current year that were not for current year activity to correct prior year activity, the entries were required to be posted as prior period adjustments, totaling approximately \$2,900,000

**Criteria:** The County should reconcile all balance sheet accounts to subsidiary ledgers and current year activity should be able to be generated to prepare an accurate rollforward to accounts that does not require miscellaneous balancing adjustments.

**Recommendation:** The County should determine the appropriate system to initiate loans and track note receivable activity. They should also consolidate all open loans into the new system. The process will be time consuming to create a new record for all open loans; however, in order to get a complete handle on the loan program all loans would need to be reviewed and verified. Also, the Community Development department should create a process such that all payments are accurately posted to loan balances and funding sources. In addition, the Community Development department should prepare detailed policies and procedures for initiating any type of loan, processing payments, approving loan deferrals, and reconciliation process and approvals.

**Response and Corrective Action Plan:** Community Development Management has reviewed and agrees with the recommendation provided. The Community Development Department will develop policies and procedures related to reconciling notes receivable activity and year-end notes receivable balances to the general ledger. The Community Development Department has identified and contracted with a new software system vendor (Neighborly Software) to improve the process of initiating loans and tracking notes receivable activity.

Prior to implementation of the new system, Community Development Management will ensure that all open loans will be tracked by the appropriate funding source. Before the transfer of any open loans, Community Development will systematically review each open loan and compare it to all available resources. This will guarantee accuracy of balances, funding sources, and payment history. The complete review of open loans is projected to be completed by May 2020. Once complete, a transfer of loan balances, including splits between funding sources, will be migrated to Neighborly Software.

The complete review of loan documentation, development of policies and procedures, and implementation of a new software system will allow for better and more useful reporting. The end result is that new standard processes and accompanying policies and procedures for all of our loans will allow for accurate monthly/quarterly/annual reconciliations and approvals.

**Material Weakness**

**2019-002: Capital Asset Disposals**

**Condition:** As part of our audit, we identified that a material capital asset disposal was not recorded.

**Cause:** The County sold a parcel of land during the fiscal year and recorded the cash proceeds. However, they did not record the removal of the land and the related loss on disposal.

**Effect:** In reviewing the capital asset rollforward and footnotes in the CAFR, we were able to identify the approximate \$1,400,000 gain on disposal should have been a \$400,000 loss on disposal. Also, the footnotes did not present the decrease in land.

**Criteria:** The County should ensure that proceeds from sale of capital assets accurately account for the disposal in the general ledger.

**Recommendation:** The County should continue to improve their financial reporting process such that significant journal entries are reviewed and approved by appropriate personnel.

**Response and Corrective Action Plan:** Financial Services Management has reviewed the recommendation provided. We will continue to evaluate, improve, and implement policies and procedures related to capital assets including significant journal entries.

Financial Services Management will work with County departments to ensure that proper documentation and reporting procedures are followed. In addition, we will continue to identify efficiencies in our financial management software that will allow for increased accuracy in financial reporting.



## Office of Nikki Alvarez-Sowles, Esq. Pasco County Clerk & Comptroller

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March 31, 2020

Auditor General  
Local Government Audits/342  
Claude Pepper Building, Room 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

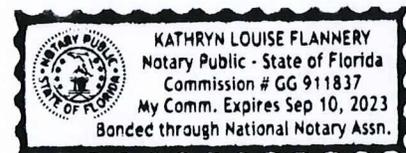
In accordance with Section 163.31801(4), Florida Statutes, Florida Impact Fee Act, I hereby affirm Pasco County, Florida has complied with Section 163.31801, Florida Statutes, as referenced in attached Exhibit 1.

Subscribed and affirmed to before me, the undersigned authority, personally known to me appeared on this 31<sup>st</sup> day of March, 2020, by Nikki Alvarez-Sowles, Esq., Pasco County Clerk & Comptroller.

Nikki Alvarez-Sowles, Esq.  
Pasco County Clerk & Comptroller

NAS/ml  
Attachment

Kathryn Flannery  
Notary Public





**VIA COURIER**

March 30, 2020

The Honorable Nikki Alvarez-Sowles, Esq.  
Pasco County Clerk & Comptroller  
14236 Sixth Street, Suite 201  
Dade City, FL 33523

Dear Ms. Alvarez-Sowles:

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 G. Goehrig".

Robert G. Goehrig  
Budget Director

EB/RG/DR/smh/S:\OMB Documents\Correspondence\2020\All Other Correspondence\Hon. Nikki Alvarez-Sowles Letter Dated 3-30-20 Impact Fee Act Compliance

ec: Dan Biles, Pasco County Administrator  
Erik K. Breitenbach, Assistant County Administrator (Internal Services)  
Jessica Bleser, Fiscal Services Director