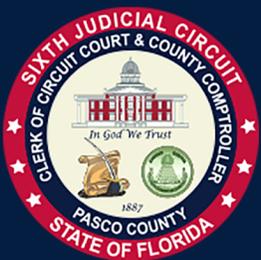


COMMON CENTS

Your Guide to the Comprehensive Annual Financial Report

For the fiscal year ending September 30, 2019



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

#ServeAndConnect

MESSAGE FROM CLERK ALVAREZ-SOWLES

Dear Neighbors,

Honesty and transparency in government form the keystone of our republic. Each of us has the right to know how our government collects, manages, and spends the public's money.

As your Clerk & Comptroller, I strive to provide clear, consequential, and accessible information about how your tax dollars are used in Pasco County. This year's *Common Cent\$* offers a broad, accurate, and readily digested assessment of our County's financial and economic well-being.

Among the highlights captured in this year's publication:

- The Clerk & Comptroller's management of investments resulted in \$33.6 million of investment-related income last year. (Page 23)
- Outstanding debt increased by 11.2% from fiscal year 2018 as a result of the citizen-approved referendum related to General Obligation Bonds (approved on the November 6, 2018, ballot). (Page 24)
- The County's net worth grew with a total net position of \$2.19 billion, an increase of \$159.8 million (7.85%) from 2018. (Page 25)
- The growth in new construction (Page 8) helped property tax revenues increase 8.2%, to \$243.2 million, in fiscal year 2019 (Page 11), allowing Pasco County to address initiatives in its Strategic Plan. (Page 7)

I encourage you to use *Common Cent\$* to learn more about Pasco's fiscal and economic conditions and opportunities, enabling you to become a knowledgeable participant in the discussion of these vital issues.

Sincerely,



Nikki Alvarez-Sowles, Esq.

Pasco County Clerk of Circuit Court and County Comptroller



Nikki Alvarez-Sowles, Esq.

Pasco County Clerk & Comptroller

Nikki Alvarez-Sowles, Esq., became the eighth Pasco County Clerk & Comptroller upon her appointment to the position on Aug. 14, 2019, by Gov. Ron DeSantis.

Prior to her appointment, Clerk Alvarez-Sowles served the Office as Chief Operations Officer. In that capacity, she guided the adoption of numerous taxpayer-friendly initiatives to improve customer service, boost efficiency, drive down costs, and enhance transparency.

Clerk Alvarez-Sowles was admitted into The Florida Bar in 2001 after earning her Juris Doctor at Thomas M. Cooley Law School in Lansing, Michigan, in 2000.

TABLE OF CONTENTS

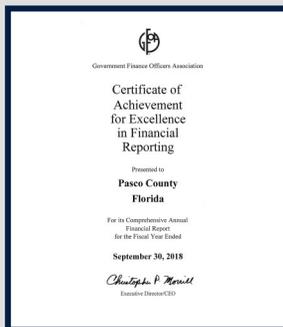
About This Guide

Common Cent\$: Your Guide to the Comprehensive Annual Financial Report provides an overview of the finances and areas of responsibility of Pasco County's primary government, which includes the Board of County Commissioners (BCC), Clerk & Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. Because this is an overview of the finances of Pasco County, it does not conform with GAAP and reporting requirements for governmental entities. In addition, the activities of discretely presented component units of Pasco County are not included in this report.

This guide has been recognized for excellence by the Government Finance Officers Association (GFOA) four consecutive years.

The Award for Outstanding Achievement in Popular Annual Financial Reporting recognizes conformance with the highest standards for preparation of state and local government financial reports.

The Comprehensive Annual Financial Report (CAFR), the primary support document for this guide, has received GFOA's Certificate of Achievement for Excellence in Financial Reporting 36 consecutive years. Visit www.pascoclerk.com to learn more about these award-winning reports.



3 Introduction

- About Pasco County
- About the Clerk & Comptroller

5 Government in Pasco County

- Pasco County Agencies
- Major Initiatives

8 Pasco County Statistics

- Pasco County Financial Statistics
- Housing & Labor Market

11 Revenues

- Where the Money Comes From
- Taxes & User Fees for Business-Type Activities

17 Pasco County's Budget

- Budget Overview
- Budget Comparison

19 Expenses

- Where the Money Goes
- Capital Projects

21 Your Tax Dollars at Work

- Capital Assets
- Fund Balance
- Investments
- County Debt
- Net Worth

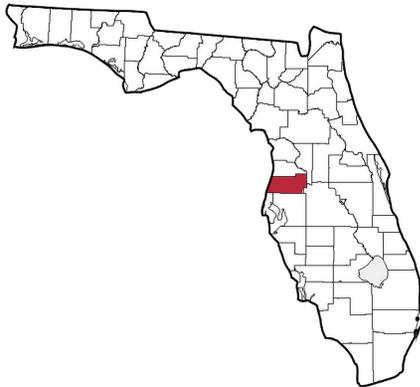
26 Glossary

ABOUT PASCO COUNTY

Pasco County was created by the Florida State Legislature June 2, 1887, when Hernando County was divided into three parts, separating Citrus County to the north and Pasco County to the south.

Pasco County is centrally located on Florida's West Coast, 23 miles north of downtown Tampa and 50 miles west of Orlando. This unique location places Pasco County within both a nine-county region referred to as the Nature Coast, as well as the four-county Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area. The County contains a total area of 868 square miles, of which approximately 747 square miles are land; the balance is water.

Pasco County's 539,090 permanent residents make it the 12th most populous county in Florida, with a 2018 population density of 684 residents per square land mile.



Six incorporated municipalities within Pasco County comprise a total 2018 estimated population of 45,225. New Port Richey is the largest city in the County with a population of 16,737. Dade City, the County seat, is the third largest city with a population of 7,232. The remaining four municipalities include Port Richey, San Antonio, St. Leo, and Zephyrhills. Approximately 493,865 residents live within unincorporated Pasco County. For comparison, this total would make unincorporated Pasco County the second largest city in the State of Florida and the sixth largest municipal jurisdiction.

Source: U.S. United States Census Bureau

ABOUT THE CLERK & COMPTROLLER

The Florida Constitution, which has governed Florida citizens for more than 180 years, established the Clerk & Comptroller as an elected public trustee in 1838 and established at the county level a system of checks and balances that has served the public well. The functions and duties of Clerk & Comptroller vary from state to state. In Florida, the Clerk is not only Clerk of the Circuit Court, but also the chief financial officer, county recorder, and directly serves the County as the ex officio clerk of the Board of County Commissioners (BCC).

Pasco County

Clerk & Comptroller

Mission

We serve and connect our community to our government partners and the justice system by delivering exceptional services.

Vision

Trusted service for a better community.

Values

Integrity
Compassion
Teamwork
Continuous Improvement



Clerk of the Circuit Court: The Clerk guarantees the integrity of all court-related documents in Pasco County. The Clerk processes and files all case documents and evidence, making them available to the public. The Clerk also is responsible for managing the Court's jury system and provides citizens who wish to represent themselves in court with free court forms.



County Comptroller & Auditor: To protect taxpayers, the Clerk oversees all BCC spending by performing a preaudit of all invoices before payment. The Clerk also performs independent risk-based and financial audits. The Clerk records revenues and processes payments on behalf of the BCC and ensures all taxpayer funds are used lawfully. The Clerk also invests all available county funds to earn interest, and is the Chief Financial Officer for the BCC.



County Recorder: The Clerk preserves and ensures the integrity of the Official Record Books of Pasco County. Documents such as mortgages, deeds, liens, judgments, and marriage licenses are recorded, indexed, and preserved for public record dating back to the formation of the County in 1887.



Ex Officio Clerk of the Board of County Commissioners: The Clerk prepares and maintains the records of county commission and other government meetings for the public. The Clerk also administers the Value Adjustment Board to allow citizens to contest their property's assessed value.

GOVERNMENT IN PASCO COUNTY



PASCO

Constitutional Officers



Nikki Alvarez-Sowles
Clerk & Comptroller

- Clerk of Circuit Court
- County Recorder
- County Comptroller
- Clerk to the Board of County Commissioners



Brian Corley
Elections Supervisor

- Oversees the election process



Gary Joiner
Property Appraiser

- Assesses your property's taxable value



Chris Nocco
Sheriff

- Protects our community



Mike Fasano
Tax Collector

- Collects your taxes

Per Florida statute, voters elect five independent constitutional officers who represent the entire county and are separate and apart from the Board of County Commissioners. Constitutional officers are elected countywide every four years on a partisan ballot with no term limits. Each of the five constitutional officers administers his or her office, although each must obtain budgets and facilities from the Board of County Commissioners.

VOTERS



Board of County Commissioners



Ron Oakley
District 1



Mike Moore
District 2
Chairman



Kathryn Starkey
District 3



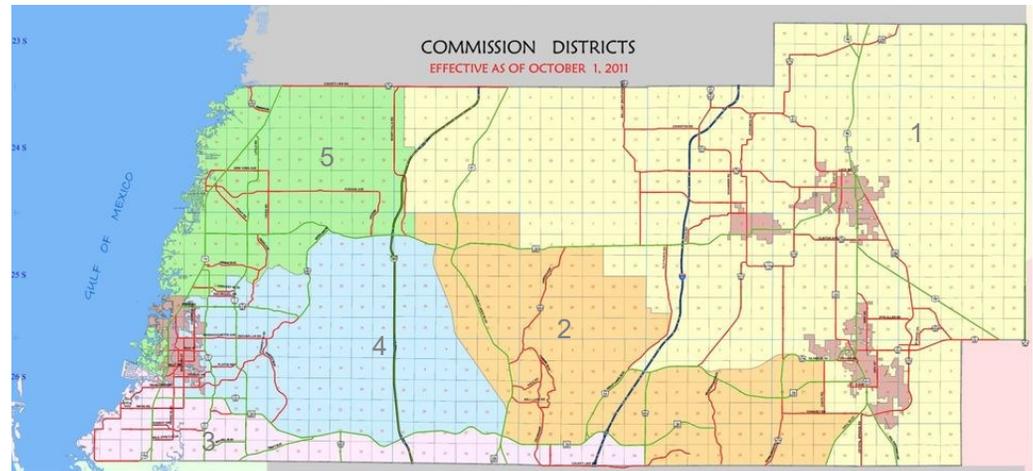
Mike Wells
District 4
Vice Chairman



Jack Mariano
District 5

Elected countywide, Pasco County Commissioners represent individual districts, serving four-year terms.

The Board acts as the local legislative and executive body, setting public policy, levying taxes, and funding public projects and programs.



MAJOR INITIATIVES

In 2018, the Board of County Commissioners (BCC) adopted a four-year Strategic Plan. The plan outlined four areas with targeted initiatives to help the County achieve the vision of becoming “Florida’s Premier County” through 2021. These focus areas are outlined below and help drive major budgetary and funding decisions by the BCC.



Create a Thriving Community

- Reduce potential for flood damage
- Improve multimodal transportation system
- Improve water utility system
- Revitalize and reinvest in neighborhoods



Enhance Quality of Life

- Improve public safety response
- Deliver essential services
- Provide cultural, educational, and recreational opportunities
- Protect and conserve the County’s natural resources



Stimulate Economic Growth

- Maintain financially stable and transparent government
- Attract and retain businesses
- Reduce business barriers for economic growth
- Improve intergovernmental and interagency collaboration



Improve Organizational Performance

- Exceed customer expectations
- Develop customer-centric workforce
- Optimize processes
- Promote positive change through business innovation

PASCO COUNTY FINANCIAL STATISTICS

Largest Taxpayers

Principal Taxpayers Pasco County	Taxable Assessed Value
Duke Energy Florida	\$448,800,693
Withlacoochee River Electric Cooperative	281,800,259
Frontier Florida LLC	114,322,746
Bright House Networks LLC	80,504,452
Tampa Electric Company	72,761,545
Florida Gas Transmission Company	69,511,174
Walmart Stores East LP	68,399,199
Publix Super Markets Inc.	67,057,417
SRP Sub LLC	53,164,250
Shady Hills Power LLC	50,005,159

Source: Pasco County Property Appraiser

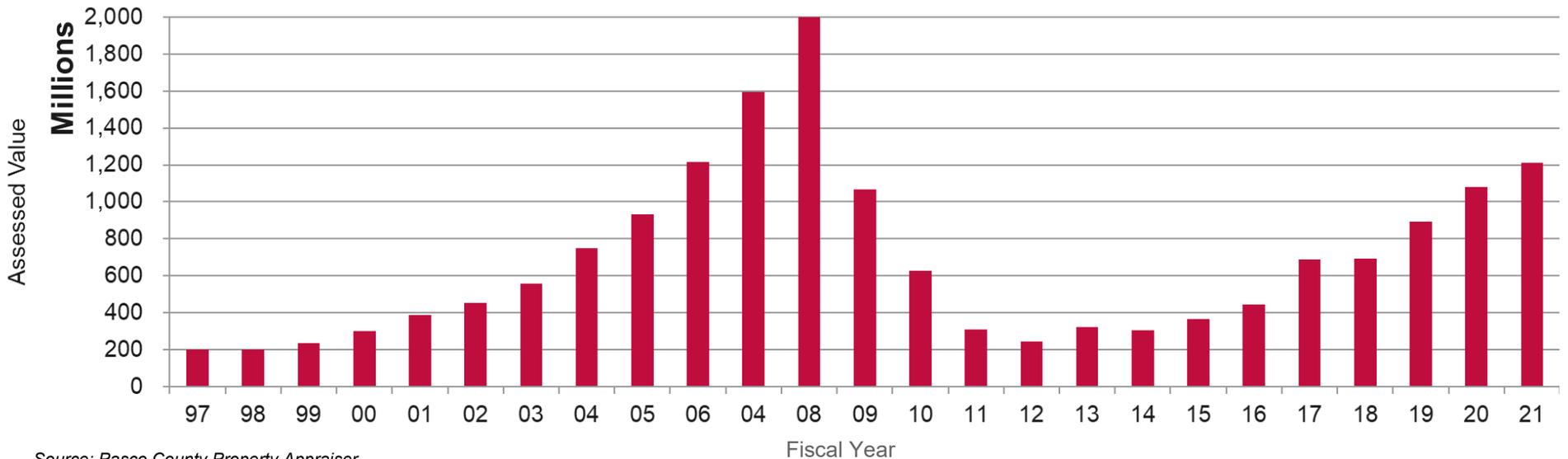
Cost of Living Index

Pasco County 98.01
Florida 100.64

The cost-of-living index compares expenses an average person can expect to incur acquiring food, shelter, transportation, energy, clothing, education, healthcare, childcare, and entertainment. The set base number is 100 so cost of living can be evaluated across cities and regions nationwide.

Source: The 2019 Florida Price Level Index; Jim Dewey, Director of Economic Analysis, Florida Polytechnic University

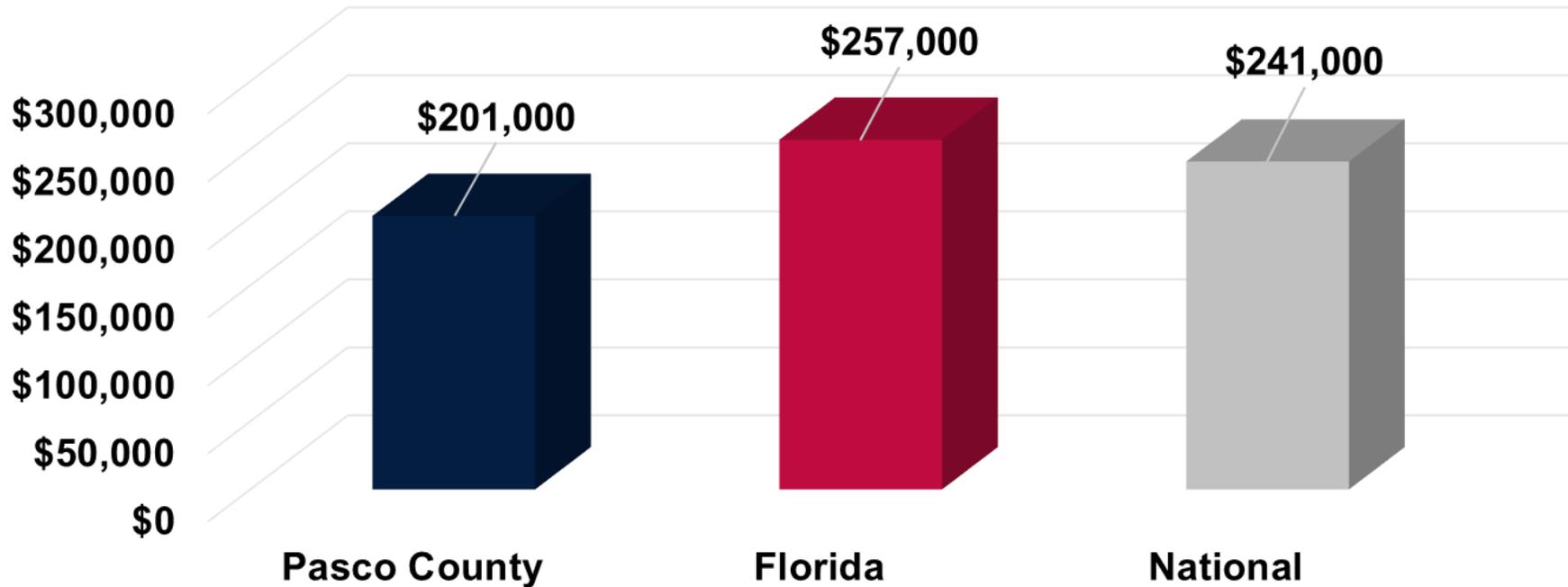
Net Taxable Value of New Construction



Source: Pasco County Property Appraiser

PASCO COUNTY HOUSING MARKET

Median Single-Family Sales Price



Source: Zillow.com

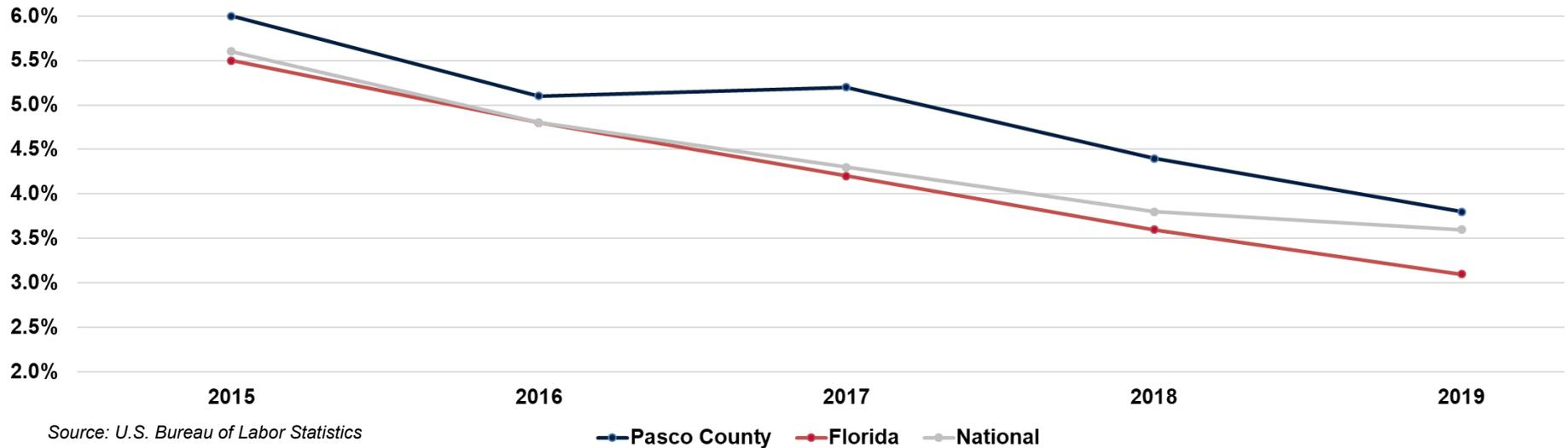
Mortgages, Deeds, Foreclosures, and New Residential Permits in Pasco County

	2015	2016	2017	2018	2019
Mortgages Recorded	18,380	20,663	21,212	21,669	16,356
Deeds Recorded	30,737	30,250	29,858	30,090	18,638
Foreclosure Filings	2,420	1,996	1,602	1,470	1,453
New Residential Building Permits	2,278	3,117	3,728	3,894	4,516

Source: Pasco County Clerk & Comptroller and Pasco County BCC

PASCO COUNTY LABOR MARKET

Unemployment Rate

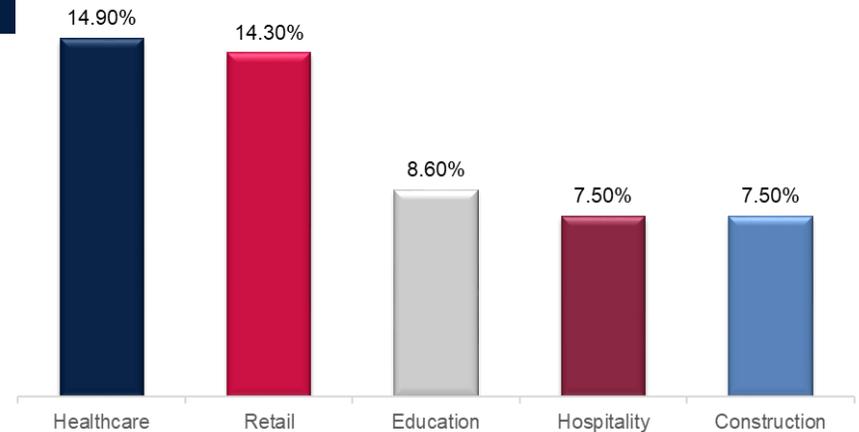


Top Employers

Top 10 Pasco County Employers	Number of Employees
Pasco County School District	10,353
Pasco County Government	4,277
HCA Healthcare (five locations)	2,906
State of Florida	2,019
Medical Center of Trinity	1,370
Morton Plant North Bay Hospital/Recovery Center	1,360
Pasco County Sheriff	1,343
Advent Health Dade City & Zephyrhills	1,294
Florida Medical Clinic (22 locations)	1,176
Advent Health Wesley Chapel	1,145

Source: Pasco County EDC

Five Largest Industries

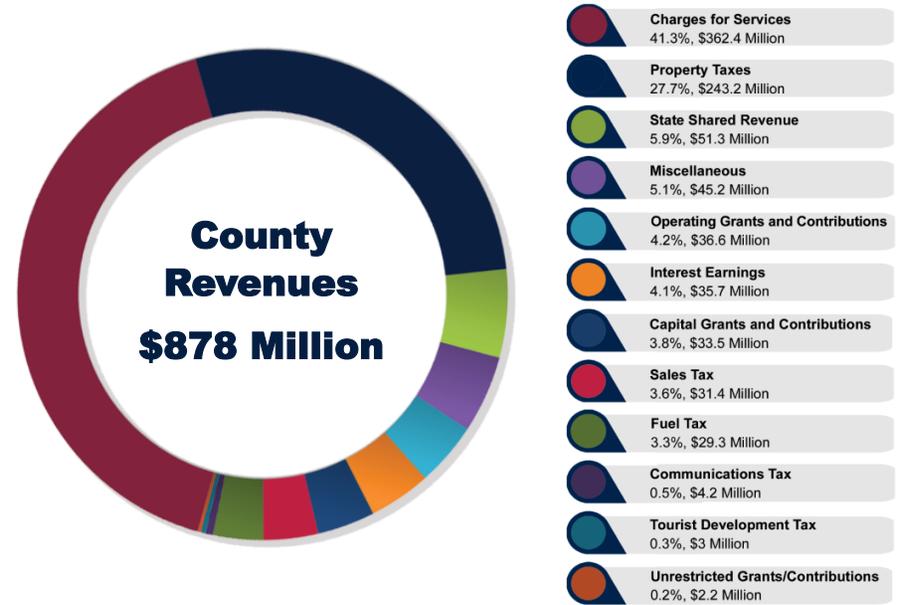


Source: U.S. Statistical Atlas

REVENUES: WHERE THE MONEY COMES FROM

Total County revenues in governmental and business-type activities increased over fiscal year 2018 by approximately \$152.4 million, or 21%. The increase is attributed to charges for services (\$82.8 million), property taxes (\$18.4 million), and interest earnings (\$20.8 million).

The largest dollar increase in 2019 compared to prior-year funding was for charges for services: \$82.8 million (29.6%). The largest percentage increase in 2019 funding compared to the prior year was for grants and contributions: 276.2% (\$1.6 million).



County Revenues by Fiscal Year

	2017	2018	2019	% Change FY18 to FY19
Charges for Services	\$ 301,737,033	\$ 279,656,538	\$ 362,409,352	29.6%
Property Taxes	\$ 207,278,724	\$ 224,808,508	\$ 243,163,508	8.2%
State Shared Revenue	\$ 45,303,209	\$ 46,992,883	\$ 51,307,348	9.2%
Miscellaneous	\$ 17,730,291	\$ 33,239,365	\$ 45,163,977	35.9%
Operating Grants & Contributions	\$ 35,601,118	\$ 30,562,698	\$ 36,567,530	19.6%
Interest Earnings	\$ 8,969,387	\$ 14,977,565	\$ 35,745,479	138.7%
Capital Grants & Contributions	\$ 42,254,102	\$ 30,486,818	\$ 33,512,839	9.9%
Sales Tax	\$ 27,057,596	\$ 29,079,560	\$ 31,428,175	8.1%
Fuel Taxes	\$ 23,937,475	\$ 27,898,405	\$ 29,253,007	4.9%
Communications Tax	\$ 4,787,702	\$ 4,731,877	\$ 4,220,537	-10.8%
Tourist Development Tax	\$ 1,150,000	\$ 2,583,618	\$ 3,040,375	17.7%
Grants & Contributions not restricted	\$ -	\$ 583,142	\$ 2,193,560	276.2%
Total	\$ 715,806,637	\$ 725,600,977	\$ 878,005,687	21.0%

REVENUES: PROPERTY TAXES

The Board of County Commissioners (BCC) and other taxing entities set a property tax rate, called a millage rate, used to calculate overall property taxes. A mill is equal to \$1 of tax for every \$1,000 of assessed property value. Pasco County has maintained a 7.0676 millage rate since 2016 while being able to maintain or improve services. The amount paid in taxes each year is based on this formula:

$$\begin{aligned} \text{Assessed Property Value} - \text{Exemption(s)} &= \text{Taxable Value} \\ \text{Taxable Value}/1,000 \times \text{Total Millage Rates} &= \text{Total Property Tax} \end{aligned}$$

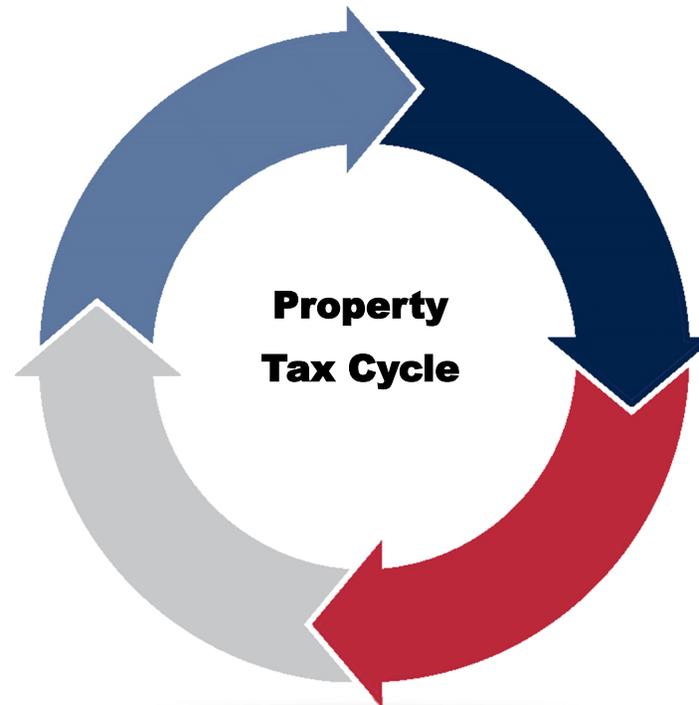
The county-level system of checks and balances put in place by the Florida Legislature is illustrated in the annual property tax cycle. The Property Appraiser, Tax Collector, Clerk & Comptroller, and taxing agencies such as the Board of County Commissioners have separate and distinct roles in the process. The cycle ends when the Tax Collector receives payment and turns the funds over to the Clerk & Comptroller. In the role as the Chief Financial Officer to the BCC, the Clerk & Comptroller uses the funds to pay the County's bills.

November: Property Tax Bill

Tax bills are mailed and payments collected by the *Tax Collector*. Collected payments are remitted to the Clerk & Comptroller for proper accounting.

August: Property Tax Notice

Notice of proposed taxes, called a Truth in Millage (TRIM) notice, is mailed by the *Property Appraiser*. Taxpayers may challenge the assessment via petitioning the Value Adjustment Board through the *Clerk & Comptroller*.



January: Property Value Assessed

Market value and exemption eligibility are determined by the *Property Appraiser*.

July: Tax Millage Rate

The *BCC and other taxing entities* set millage rates based on the amount of money needed to cover expenses.

REVENUES: PROPERTY TAXES

When property owners in unincorporated Pasco County pay their tax bill from the Tax Collector, 58.13% of the revenue goes to the Board of County Commissioners (BCC). The remaining 41.87% is received by other taxing authorities in the County.

How Your Property Taxes Are Allocated



Pasco County Government	7.6076	Pasco County Operating	Total 9.4112 Mills (58.13%)
	1.8036	County Municipal Fire	
Pasco County Schools	4.7790	County School Operating	Total 6.2790 Mills (38.79%)
	1.5000	County School Outlay	
District Agencies	0.2955	Southwest Florida Water Management District	Total 0.2955 Mills (1.83%)
Mosquito Control	0.2034	Mosquito Control	Total 0.2034 Mills (1.25%)

Property Tax Calculation Example

Property taxes are calculated on the assessed value of a home, after exemptions. Primary residences in Florida are eligible to receive up to \$50,000 in homestead exemptions. The example below assumes the owner's primary residence assessed at \$150,000.

Of the \$1,776 total annual tax bill for this home, \$941.12 is collected on behalf of the BCC to fund sheriff, 911 emergency communications, fire, EMS, parks, libraries, and other general government services.

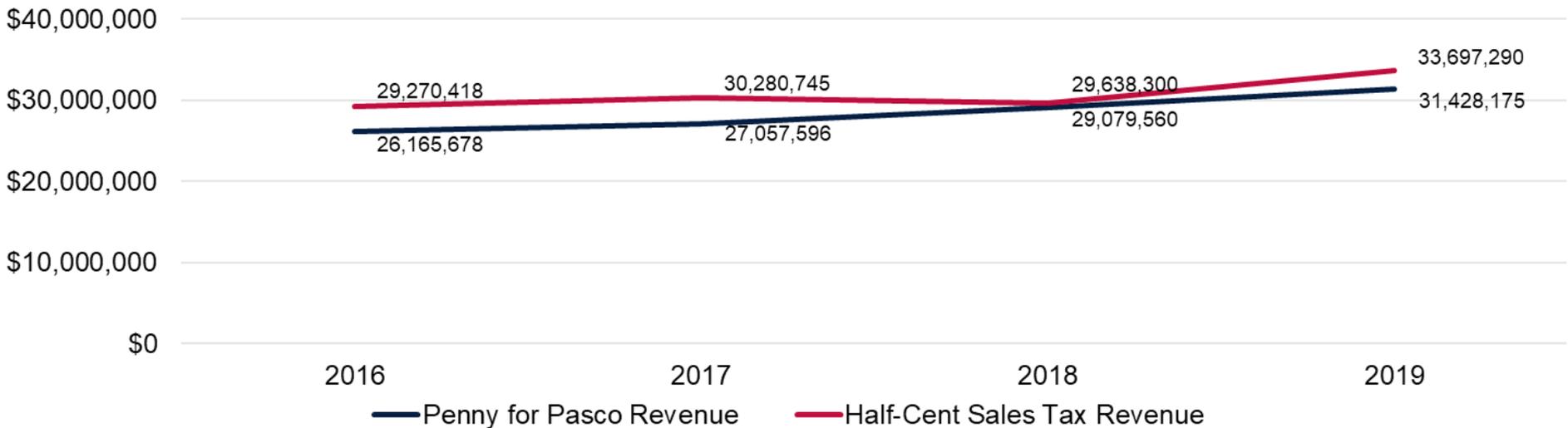
Assessed Value of Primary Residence	\$	150,000
Homestead Exemption for School Taxes		25,000
Homestead Exemption for Non-School Taxes		50,000

	Pasco County Government	Pasco County Schools	District Agencies	Mosquito Control
Assessed Value	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
- Exemptions	50,000	25,000	50,000	50,000
Taxable Value	\$ 100,000	\$ 125,000	\$ 100,000	\$ 100,000
/ 1,000	100	125	100	100
X Total Millage	9.4112	6.2790	0.2955	0.2034
Total Property Tax	\$ 941.12	\$ 784.88	\$ 29.55	\$ 20.34
Total Property Tax Bill				\$ 1,776

For illustrative purposes only. Does not include Non-Ad Valorem Assessments. Totals include rounding.

REVENUES: SALES TAXES

Sales Tax Revenues

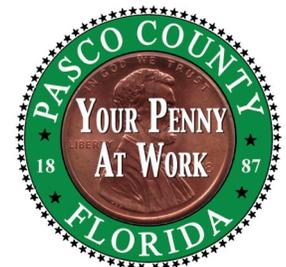


Half-Cent Sales Tax

Among state-shared revenue authorized by the Legislature, the Half-Cent Sales Tax generates the largest amount of revenue for local governments. Based on population, the share of this revenue grows as the county population grows. Funds from this revenue source are used to fund county operations and various capital improvements.

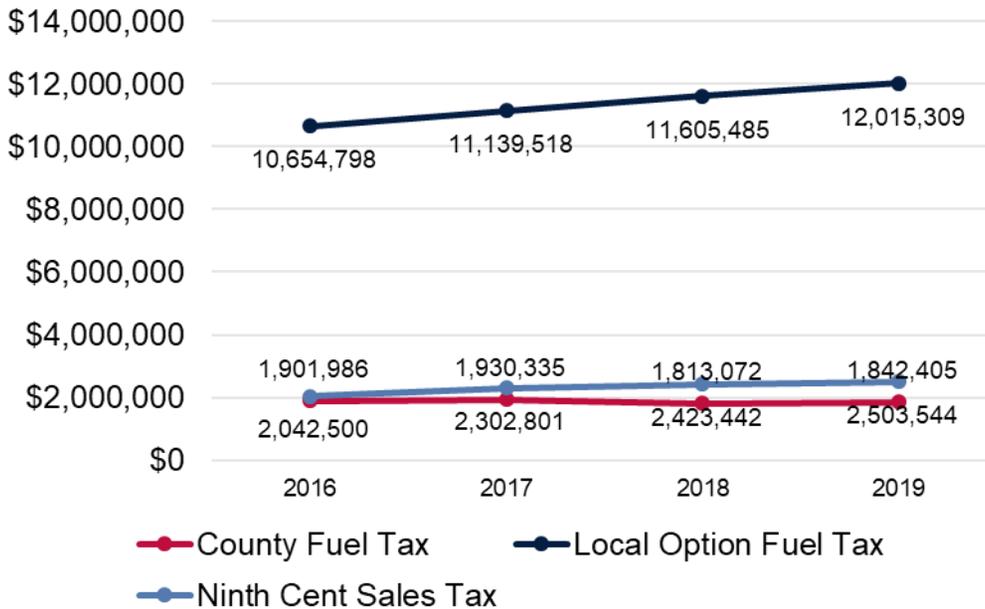
Penny for Pasco

The Penny for Pasco is a Local Government Infrastructure Surtax — that is, a type of sales tax. Approved by voters twice, this tax, at a rate of one cent per each dollar per qualifying sale, provides designated funds for economic development, public safety vehicles and equipment, conservation of land and natural resources, transportation infrastructure improvements, and enhancements for educational facilities. Penny for Pasco revenues are used to enhance the quality of life for citizens through the completion of capital projects and purchases by the County, cities, and school board.



REVENUES: OTHER TAXES

Fuel Taxes



Fuel Taxes

County governments are authorized to levy up to 12 cents on each gallon of gas in the form of three separate levies. The Florida Legislature requires counties to levy the first seven cents, through two separate levies, to fund transportation expenditures even if county government did not impose the tax (county fuel tax and ninth-cent sales tax). Additionally, Pasco County levies the last optional five-cent tax to fund the transportation capital improvement plan (local option fuel tax).

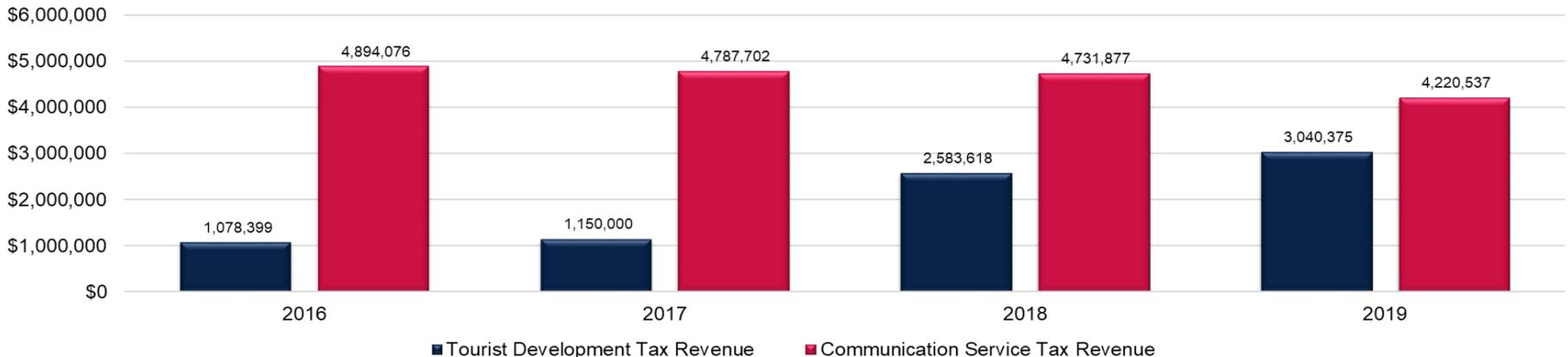
Tourist Development Tax

Pasco County levies a 4% tax on short-term lodging to fund the promotion and expansion of Pasco tourism.

Communication Service Tax

A tax of 2.44% is imposed on each sale of communications services in Pasco, such as telephone service and cable TV, to fund County operations.

Other Taxes



REVENUES: USER FEES FOR BUSINESS-TYPE ACTIVITIES

Business-type activities are those activities for which a fee is charged to external users for goods or services.

Pasco County provides services based on user fees for two utilities:

Water & Sewer



Water service rates are based on the real costs of treating and delivering water to customers. To determine rates, a study is conducted to identify the costs the County has incurred for system

Save H₂O

improvements, maintenance, operations, administration, and financing. Once the study is

complete, a notice of a public hearing is published and, at the appointed time, held. Subsequently, rates are adopted by resolution and put into effect.

Solid Waste



The Solid Waste Department provides an integrated and comprehensive solid waste management system for the citizens of Pasco County, including recycling, resource recovery, and hazardous waste

Garbage

programs. An annual assessment of \$65 is billed to Pasco County homeowners; additional tipping fees

are charged to residential and commercial customers at the landfill or waste-to-energy facilities. Similar to water service rates, solid waste rates are based on the real costs of providing the service to customers.

2019 Revenue From User Fees	Total
Water & Sewer	\$134,078,215
Solid Waste/Resource Recovery	54,859,193

Water & Sewer Bill Example

Example assumes use of 17,000 gallons of water per month.

	Rates	Totals
Water Base Charge	\$ 9.51	\$ 9.51
1,000 to 5,000 gallons	\$ 1.88 per 1,000 gallons	\$ 9.40
5,001 to 10,000 gallons	\$ 2.99 per 1,000 gallons	\$ 14.95
10,001 to 15,000 gallons	\$ 6.00 per 1,000 gallons	\$ 30.00
15,001 and over	\$ 8.09 per 1,000 gallons	\$ 16.18
Water Subtotal		\$ 80.04
Sewer Base Charge	\$18.00	\$ 18.00
Sewage Rate	\$ 5.55 per 1,000 gallons (max 10,000 gallons)	\$ 55.50
Sewage Subtotal		\$ 73.50
Total Monthly Bill		\$153.54

BUDGET OVERVIEW

By law, the Pasco County Board of County Commissioners (BCC) must create and approve a balanced budget where revenues equal expenses. The budget outlines operations, services, and projects the County plans to fund for the upcoming fiscal year. In addition to funding the departments under the BCC, commissioners are required to fund portions of the County constitutional officers' budgets for County-based services.

The adopted operating budget for FY 2019 totaled \$1.5 billion, a decrease of \$83.9 million, or 5%, from the previous fiscal year.

Pasco County's 46 nonbusiness activities are designated for a specific purpose and categorized within one of the following fund types:



General Fund

Basic operating fund for the County.
May be used for any purpose.

Debt Service Funds

Used to accumulate long-term debt and pay principal and interest on same.

Enterprise Funds

Revenue sources from services substantially supported by user fees, such as utility service.

Special Revenue Funds

Revenue earmarked or restricted for a certain purpose, such as fire service and grants.

Capital Projects Funds

Used to account for construction or acquisition of assets such as facilities, equipment, and roads.

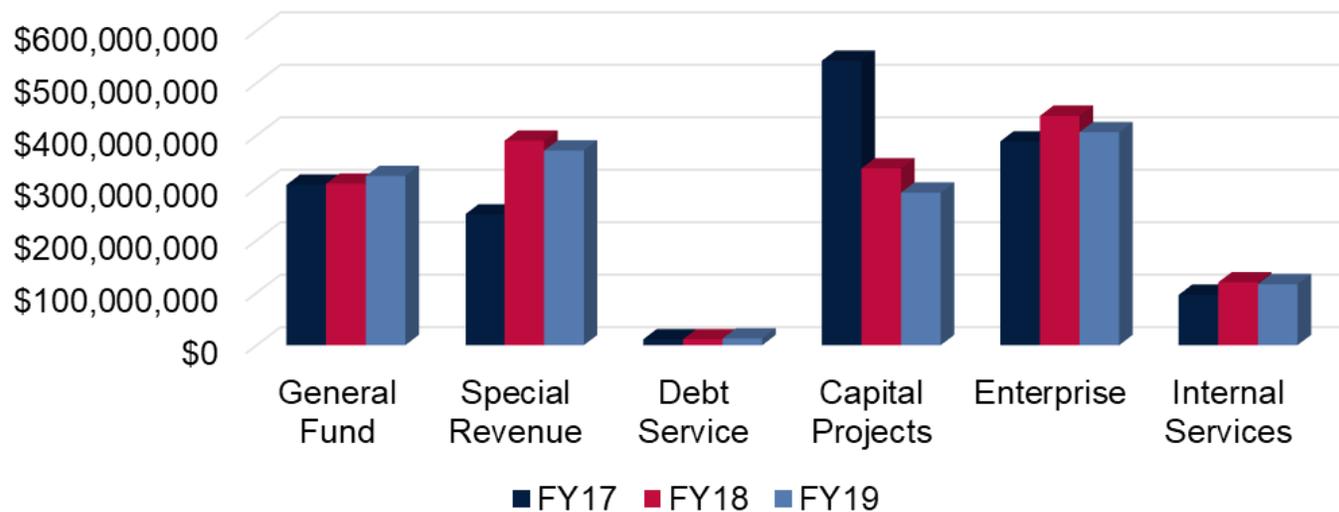
Internal Services Funds

Used for services provided to other funds within the County, such as fleet services, employee health insurance, and property insurance.

BUDGET COMPARISON

Budget by Fiscal Year

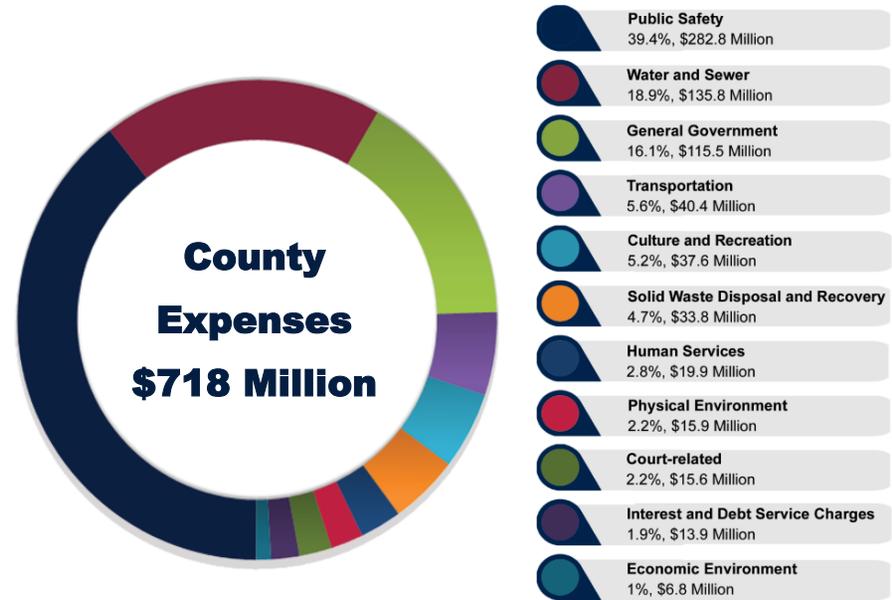
Fund Type	2017	2018	2019	% Change FY18 to FY19
General Fund	\$ 305,855,268	\$ 307,905,513	\$ 322,571,827	5%
Special Revenue	\$ 249,090,258	\$ 390,009,811	\$ 371,022,400	-5%
Debt Service	\$ 11,189,324	\$ 11,184,354	\$ 12,848,513	15%
Capital Projects	\$ 542,131,639	\$ 336,981,016	\$ 290,755,893	-14%
Enterprise	\$ 388,407,198	\$ 437,266,130	\$ 405,919,760	-7%
Internal Services	\$ 96,008,070	\$ 119,944,307	\$ 116,306,493	-3%
Total	\$ 1,592,681,757	\$ 1,603,291,131	\$ 1,519,424,886	-5%



EXPENSES: WHERE THE MONEY GOES

In fiscal year 2019, County expenses for governmental and business-type activities totaled \$718.2 million, a 19.5% increase over the previous fiscal year. As has been the trend over recent fiscal years, the largest portion, \$282.8 million (39.4%), of expenses went toward public safety.

The largest dollar increase in 2019 compared to prior-year funding was for public safety: \$50.5 million (21.7%). The largest percentage increase in 2019 funding compared to the prior year was for culture and recreation: 119.1% (\$20.4 million).



County Expenses by Fiscal Year

	2017	2018	2019	% Change FY18 to FY19
Public Safety	\$ 211,446,143	\$ 232,294,089	\$ 282,796,297	21.7%
Water and Sewer	\$ 118,830,952	\$ 128,388,703	\$ 135,844,367	5.8%
General Government	\$ 109,729,441	\$ 85,455,494	\$ 115,526,598	35.2%
Transportation	\$ 53,453,748	\$ 30,934,043	\$ 40,426,371	30.7%
Culture and Recreation	\$ 16,475,863	\$ 17,158,692	\$ 37,598,987	119.1%
Solid Waste Disposal and Recovery	\$ 36,015,970	\$ 22,196,337	\$ 33,791,479	52.2%
Human Services	\$ 15,083,541	\$ 17,199,316	\$ 19,954,416	16.0%
Physical Environment	\$ 21,474,730	\$ 13,420,957	\$ 15,953,949	18.9%
Court-related	\$ 16,826,299	\$ 21,055,295	\$ 15,578,277	-26.0%
Interest and Debt Services Charges	\$ 1,599,134	\$ 12,917,850	\$ 13,915,011	7.7%
Economic Environment	\$ 10,301,390	\$ 20,110,827	\$ 6,827,952	-66.0%
Total	\$ 611,237,211	\$ 601,131,603	\$ 718,213,704	19.5%

EXPENSES: MAJOR CAPITAL PROJECTS

As part of the annual budget process, the County allocates funding for future capital improvements such as land, facilities, roadway systems, drainage systems, and other infrastructure improvements.

In fiscal year 2019, while 83% (\$598.6 million) of County expenses were dedicated to operations, the remaining 17% (\$119.6 million) were dedicated to the capital-improvement plan.

Some of the major capital projects worked on in 2019 are captured here.

Major Capital Projects	
I-75 & Overpass Road Interchange	\$ 25,036,763
East Pasco Fleet/Transit Facility	\$ 12,430,191
Fields @ Wiregrass Sports Park	\$ 10,725,799
SR52/Clinton Avenue Extension	\$ 4,940,066
Wesley Center WWTP Expansion	\$ 18,704,199
Shady Hills WWTP Improvements	\$ 6,433,606
Utility Relocation	\$ 3,304,051
Construction of Fire Station 38	\$ 4,896,163
Stormwater Management Drainage Projects	\$ 8,475,754
Countywide Resurfacing Projects	\$ 4,946,250
Roadway Lighting Projects	\$ 2,178,892
	\$ 102,071,734

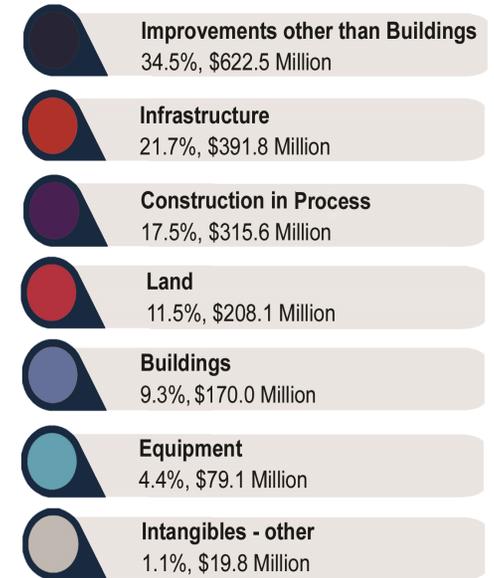
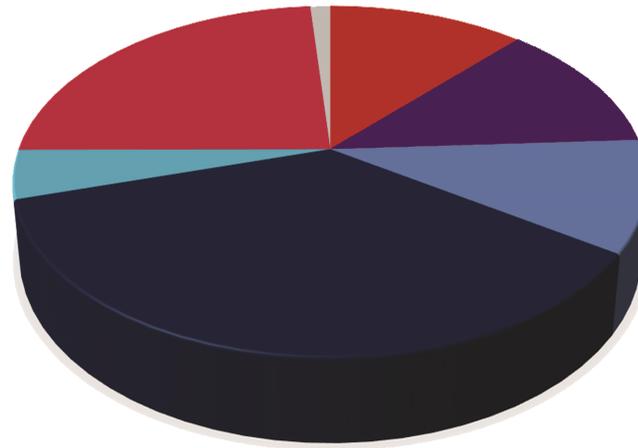


YOUR TAX DOLLARS AT WORK: CAPITAL ASSETS

The County's capital assets for total primary governmental activities as of September 30, 2019, reached \$1.81 billion, net of accumulated depreciation. This represents an increase of \$159.4 million from fiscal year 2018. Improvements other than Buildings represents the largest capital asset category at \$622.5 million. These assets are defined as permanent improvement that add value to land, but do not have an indefinite useful life (e.g., fences, retaining walls, etc.).

As the County continues to grow in population, the needs and requests of the citizens of Pasco also will continue to grow. Based on the projected growth, an increase in capital assets is expected to continue into future years.

Capital Assets, Net of Accumulated Depreciation Total Primary Government			
Category	2017	2018	2019
Improvements other than buildings	\$ 571,717,987	\$ 594,105,686	\$ 622,490,219
Infrastructure	378,598,963	392,694,808	391,813,553
Construction in progress	168,723,810	200,539,025	315,653,576
Land	188,018,639	196,627,497	208,096,875
Buildings	182,865,689	169,509,659	169,984,606
Equipment	70,145,683	73,949,742	79,108,432
Intangibles	19,724,668	20,181,153	19,872,347
Totals	\$1,579,795,439	\$1,647,607,570	\$1,807,019,608

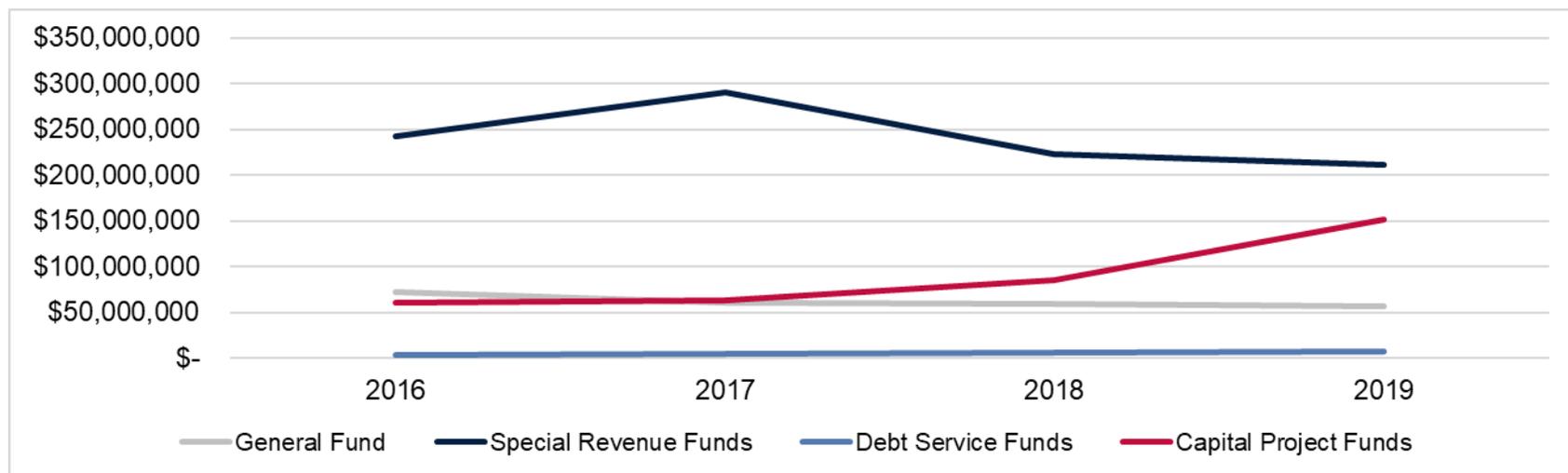


YOUR TAX DOLLARS AT WORK: FUND BALANCE

Fund balance represents the balance of funds resulting from prior-year funds carried forward and added to current-year revenues, less current-year expenses. Spendable fund balance is categorized as restricted, committed, assigned, or unassigned. Collectively, the first three categories have their use restricted by an external resource provider (such as grantors or creditors), commission designation, state statute, or local ordinance, all of which stipulate how funds may be spent. Any residual spendable funds that have not been classified for a specific purpose are deemed unassigned fund balance.

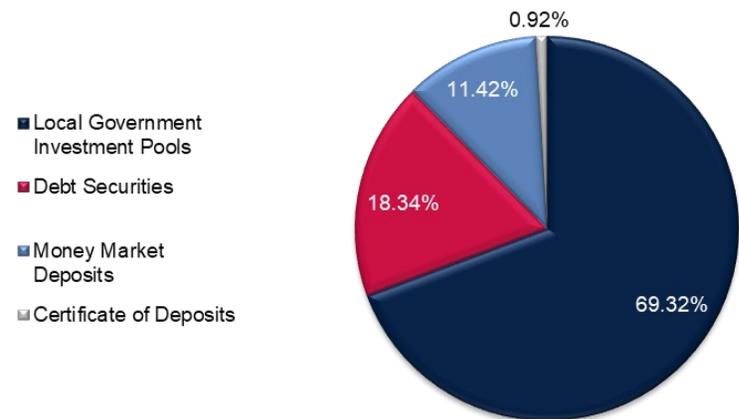
Fund balances remaining at the end of a fiscal year may be used to budget “rainy day” reserves the following fiscal year. Pasco County has a goal to increase budgeted reserves in all operating funds to 16.7% (two months) of operating expenses, for emergencies.

Fund Balances as of Fiscal Year End						
	2016	2017	2018	2019	Value Change FY18 to FY19	% Change FY18 to FY19
General Fund	\$ 71,580,887	\$ 60,216,906	\$ 58,655,035	\$ 57,021,144	\$ (1,633,891)	-2.79%
Special Revenue Funds	\$ 242,742,406	\$ 289,842,674	\$ 222,225,952	\$ 211,178,953	\$ (11,046,999)	-4.97%
Debt Service Funds	\$ 3,727,169	\$ 4,726,713	\$ 6,419,401	\$ 6,776,127	\$ 356,726	5.56%
Capital Projects Funds	\$ 60,765,623	\$ 62,512,008	\$ 85,005,999	\$ 151,600,705	\$ 66,594,706	78.34%
Total Allocation	\$ 378,816,085	\$ 417,298,301	\$ 372,306,387	\$ 426,576,929	\$ 54,270,542	14.58%



YOUR TAX DOLLARS AT WORK: INVESTMENTS

As custodian of BCC funds, the Clerk & Comptroller invests surplus public funds until they are needed to pay County expenses. The Clerk & Comptroller invests the portfolio in high-quality securities, money markets, and certificates of deposit, producing the best and safest returns, ultimately reducing taxpayer burden. Investments are made in compliance with Section 218.415, Florida Statutes, which requires investment policies to place the highest priority on safety of principal and liquidity of funds. Optimizing return on investment is secondary to these two requirements.



Interest Income Earned by Fiscal Year

2016	2017	2018	2019
\$ 2,516,310	\$ 9,686,157	\$ 20,201,857	\$ 33,644,246

The County revised its investment policy during fiscal year 2017, allowing the Clerk & Comptroller to diversify the investment portfolio while remaining within Section 218.415, Florida Statutes.

Investment Portfolio as of Fiscal Year End

2016	2017	2018	2019
\$ 891,397,573	\$ 955,713,480	\$ 1,027,188,325	\$ 1,124,707,669

The 2019, the majority of the portfolio was invested in local government investment pools (69.32%). The remainder was invested in debt securities (18.34%), money market deposits (11.42%), and certificates of deposit (0.92%).

Local Government Investment Pools (69.32%)

Florida Trust	\$537,814,577
Florida Class	\$ 87,135,823
State Board of Administration – FL Prime	\$151,278,941
Florida Fixed Income Trust	\$ 3,431,936

Debt Securities (18.34%)

Asset-Backed	\$35,767,967
Federal Home Loan Bank	\$29,854,813
United States Treasury Notes	\$61,857,558
Commercial Paper	\$10,928,408
Corporate Issues	\$63,188,717
Corporate Short-Term Obligations	\$ 4,647,097

YOUR TAX DOLLARS AT WORK: COUNTY DEBT

Pasco County borrows money, or issues bonds, to fund projects and purchases. This practice allows the County to spread repayments over time and share costs among current and future taxpayers. Prior to 2019, governmental debt made up 20% of the total debt with the remaining 80% being attributed to business-type activities (water, sewer, and solid waste).

On November 6, 2018, the citizens of Pasco authorized the County to obtain four General Obligation Bonds to fund improvements. In fiscal year 2019, these bonds were officially closed, resulting in an increase in County debt. Revenue collections to repay this debt begin in FY 2020. With the approval of the general obligation bonds for the sheriff, fire rescue, parks, and libraries, governmental debt accounts for 32% of all debt.

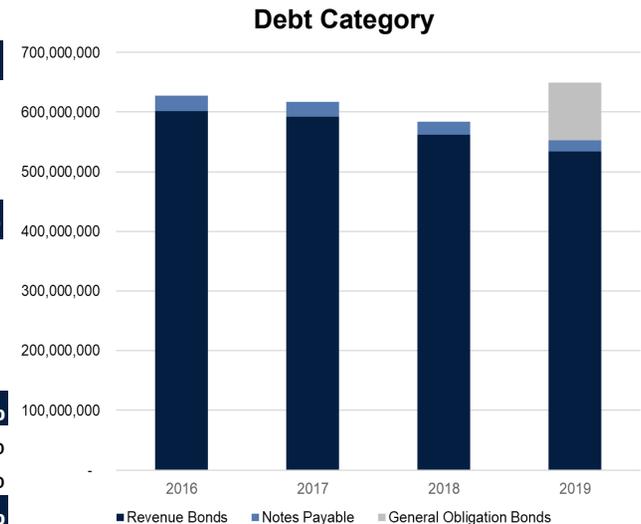
The general obligation bonds were pledged to fund:

- Expansion of the County jail.
- Construction of four fire stations, replacing five outdated fire stations, adding 10 new emergency vehicles, and constructing a firefighter training facility.
- Renovate and improve existing recreational parks and athletic fields.
- Remodel all seven libraries.



Debt Category

	2016	2017	2018	2019
Revenue Bonds	\$ 601,222,142	\$ 592,324,501	\$ 562,059,074	\$ 533,717,420
Notes Payable	\$ 26,303,856	\$ 24,462,923	\$ 22,226,452	\$ 19,230,971
General Obligation Bonds	\$ -	\$ -	\$ -	\$ 96,848,323
Total Debt	\$ 627,525,998	\$ 616,787,424	\$ 584,285,526	\$ 649,796,714



Debt by Activity Type

	2018	2019	2018%	2019%
Governmental	\$ 119,165,645	\$ 208,357,998	20%	32%
Business-Type Activities	\$ 465,119,881	\$ 441,438,716	80%	68%
Total Debt	\$ 584,285,526	\$ 649,796,714	100%	100%

YOUR TAX DOLLARS AT WORK: NET WORTH

A Statement of Net Position — or Net Worth — presents information on all County assets, deferred outflow of resources, liabilities, and deferred inflows of resources.

The Statement of Net Position can be used to determine the overall health of the County's financial position.

With an total increase of 7.85%, Pasco County continues to see an increase in overall net position and continues to be in a prime economic position to meet financial obligations and service commitments.

	Governmental Activities - 2019	Business-Type Activities - 2019	Total - All Activities 2019	2018	% Change FY18 to FY19
Assets/Deferred Outflows					
Current and Other Assets	\$ 854,937,368	\$ 535,924,119	\$ 1,390,861,487	\$ 1,276,346,476	8.97%
Capital Assets	1,056,882,553	750,137,055	1,807,019,608	1,647,598,887	9.68%
Total Assets	1,911,819,921	1,286,061,174	3,197,881,095	2,923,945,363	9.37%
Deferred Outflows	146,571,952	13,396,545	159,968,497	163,555,959	-2.19%
Liabilities/Deferred Inflows					
Current	\$ 91,984,754	\$ 43,543,305	\$ 135,528,059	\$ 127,887,214	5.97%
Non-Current Liabilities	618,965,085	364,892,662	983,857,747	873,670,697	12.61%
Total Liabilities	710,949,839	408,435,967	1,119,385,806	1,001,557,911	11.76%
Deferred Inflows	40,035,668	3,581,293	43,616,961	50,888,569	-14.29%
Net Position					
Net Investment in Capital Assets	\$ 920,713,553	\$ 477,209,952	\$ 1,397,923,505	\$ 1,432,458,967	-2.41%
Restricted	346,409,341	225,976,617	572,385,958	496,999,379	15.17%
Unrestricted	40,283,472	184,253,890	224,537,362	105,596,496	112.64%
Total Net Position	\$ 1,307,406,366	\$ 887,440,459	\$ 2,194,846,825	\$ 2,035,054,842	7.85%

GLOSSARY



Assets: What is owned by the County. Includes such items as pooled cash and investments, receivables, internal balances, inventories, deposits with others, prepaid items, and deferred charges.

Business-type Activities: Activities supported by user charges. The County maintains five business-type funds used to account for activities for which a fee is charged to external users for goods or services. The two business-type funds are water and sewer and solid waste.

Capital Assets: Property with a useful life over a year not intended for sale. Includes items such as County land, construction-in-process, equipment, infrastructure, and buildings and improvements net of depreciation.

Deferred Inflows of Resources: An acquisition of net position that applies to future period(s); not recognized as revenue until then.

Deferred Outflows of Resources: A consumption of net position that applies to future period(s); not recognized as an expense until then.

Fund Balance: The difference between assets and liabilities reported in the balance sheet of a governmental fund.

General Government Services: Services provided to citizens funded by general revenues.

General Obligation Bonds: Municipal bond backed by the credit and taxing power of the County rather than revenue from a given project.

General Revenues: All revenues not required to be reported as program revenues in the government-wide statement of activities. General revenues include property taxes, sales and use taxes, state-shared revenues, as well as other County-levied taxes, investment income, rents and concessions, and the sale of surplus property.

Governmental Activities: Nonbusiness-type activities supported mainly by taxes and general, program, and miscellaneous revenues.

Net Investment in Capital Assets: Amounts invested in capital assets less accumulated depreciation and any outstanding debt used to acquire these assets.

Liabilities: What the County owes.

Net Position: The difference between the total of assets plus deferred outflows of resources and liabilities, plus deferred inflow of resources reported in the statement of net position: the net worth of the County.

Notes Payable: Short-term municipal bonds used to fund a specific project.

Restricted: Funds set aside for a specific purpose.

Revenue Bond: Municipal bond supported by revenue generated by the specific project being financed by the bond.

Unrestricted: Funds available for any purpose.

ONLINE RESOURCES

www.pascoclerk.com

Search

- Court Cases
- Public Records
- BCC Meeting Minutes

Pay

- Traffic Citations
- Child Support

E-Services

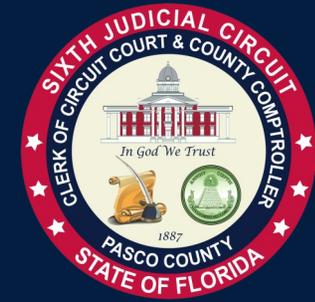
- Property Fraud Alerts
- eNotify Court Notifications
- E-Filing
- E-Recording

Bid

- Property Foreclosures
- Tax Deed Sales

View

- Court Fees and Costs
- Jury Duty Information
- Free Court Forms
- County Finances
- Marriage License
- Passport
- Value Adjustment Board



ACKNOWLEDGEMENTS

Nikki Alvarez-Sowles, Esq.
Clerk & Comptroller

Heather Grimes
Chief Administrative Officer

Manny Long
Finance Director

Matt Lazar
Assistant Finance Director

Lisa Shippy-Gonzalez
Operations Supervisor

Lynn Stover
Operations Supervisor

Tom Jackson
Communications Officer

Heather Eggers
Communications Specialist

CONNECT WITH US

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

(727) 847-8199, Option 6

www.pascoclerk.com

publicrecordsrequest@pascoclerk.com



facebook.com/PascoClerk



[@PascoClerk](https://twitter.com/PascoClerk)