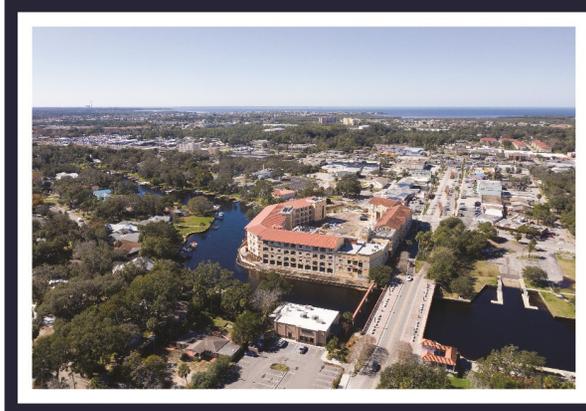


COMMON CENT\$

Citizens' Guide to County Finances

for the Fiscal Year Ended September 30, 2021



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

#ServeAndConnect

MESSAGE FROM CLERK ALVAREZ-SOWLES

Dear Neighbors,

It is my honor and privilege to serve as your Clerk & Comptroller. The right to know how the government collects, manages, and spends *your* money is fundamental. Honesty and transparency in government forms the bedrock of our nation.

As your elected Clerk & Comptroller, I strive to provide clear, concise, and accessible information about how all of your tax dollars are spent in Pasco County. Common Cent\$ is an easy to read, easy to digest assessment of our County's financial and economic wellbeing. Global supply shortages, changes in the workforce, increasing inflation, an explosion in population, and increasing demands on infrastructure are challenges currently being faced by Pasco County.

Among the highlights captured in this year's publication for the fiscal year ending September 30, 2021 (October 1, 2020 to September 30, 2021), are:

- Continued growth in new construction (Page 8) helped property tax revenues increase 8.7%, to \$289.9M (Page 11), allowing Pasco County to address initiatives in its Strategic Plan (Page 7).
- Increased revenue sources and investment income earned through the Clerk & Comptroller's management of investments in 2021 grew the County's investment portfolio by \$312 million, or 25.3% (Page 23).
- The County's net worth grew by \$267.1M (11.19%) from 2020 to a total net position of \$2.65B (Page 25).
- Pasco County's unemployment rate decreased by 3.3% to 4.4% in 2021 (Page 10). This is a significant improvement in the health of the local job market following COVID-19's impact on local business and commerce. With mandated stay-at-home orders being lifted, reduced public health risks due to vaccinations, work-at-home arrangements, and social distancing, the community continues to show resiliency despite adversity.

Thank you for your interest in Common Cent\$. I hope it helps you learn more about Pasco County's fiscal and economic conditions, as well as current and future opportunities.

Sincerely,



Nikki Alvarez-Sowles, Esq.



Nikki Alvarez-Sowles, Esq.

Pasco County Clerk & Comptroller

Nikki Alvarez-Sowles, Esq., became the eighth Pasco County Clerk & Comptroller on Aug. 14, 2019. In April 2019, she was appointed to the Clerks of Court Operations Corporation Executive Council by then Senate President Wilton Simpson.

Since 2007, Clerk Alvarez-Sowles has served the Office guiding 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.

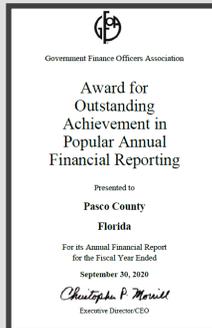
TABLE OF CONTENTS

About This Guide

Common Cent\$: *Citizens' Guide to County Finances* 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) for six 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 Annual Comprehensive Financial Report ([ACFR](#)), the primary support document for this guide, has received GFOA's Certificate of Achievement for Excellence in Financial Reporting over 38 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

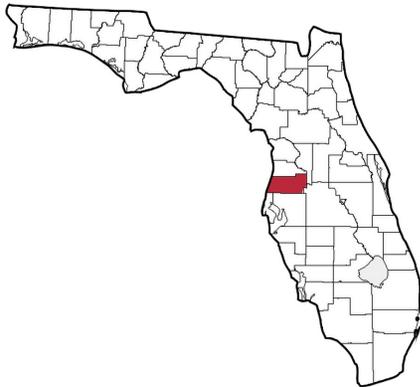
26 Glossary

ABOUT PASCO COUNTY

Pasco County was created by the Florida State Legislature on 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, about 30 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 575,274 permanent residents make it the 11th most populous county in Florida, with a 2021 population density of 771.3 residents per square land mile.



Pasco County's six incorporated municipalities comprise a total 2021 estimated population of 48,986. New Port Richey is the largest city, with a population of 16,812. Dade City, the County seat, is the third largest city, with a population of 7,541. The remaining four municipalities include Port Richey, San Antonio, St. Leo, and Zephyrhills. Approximately 526,288 residents live within unincorporated Pasco County. For comparison, this total would make unincorporated Pasco County the second largest city in the State of Florida.

Source: Bureau of Economic and Business Research

ABOUT THE CLERK & COMPTROLLER

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

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 is also responsible for managing the Court's jury system and providing citizens, who wish to represent themselves in court, with informational packets and court forms.



County Comptroller & Auditor: As Chief Financial Officer (CFO) the Clerk oversees BCC spending by performing a preaudit of invoices before payment, recording revenues, and processing payments on behalf of the BCC. The CFO invests available county funds to earn interest income and ensures taxpayer funds are used lawfully. In addition, the Clerk performs independent, risk-based financial audits.



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 to 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
- County Auditor
- Clerk to the BCC



Brian Corley
Elections Supervisor

- Oversees the election process



Mike Wells
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 BCC. 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 BCC.

GOVERNMENT IN PASCO COUNTY



Board of County Commissioners



Ron Oakley
District 1
Chairman



Mike Moore
District 2
Vice Chairman



Kathryn Starkey
District 3
Chairman



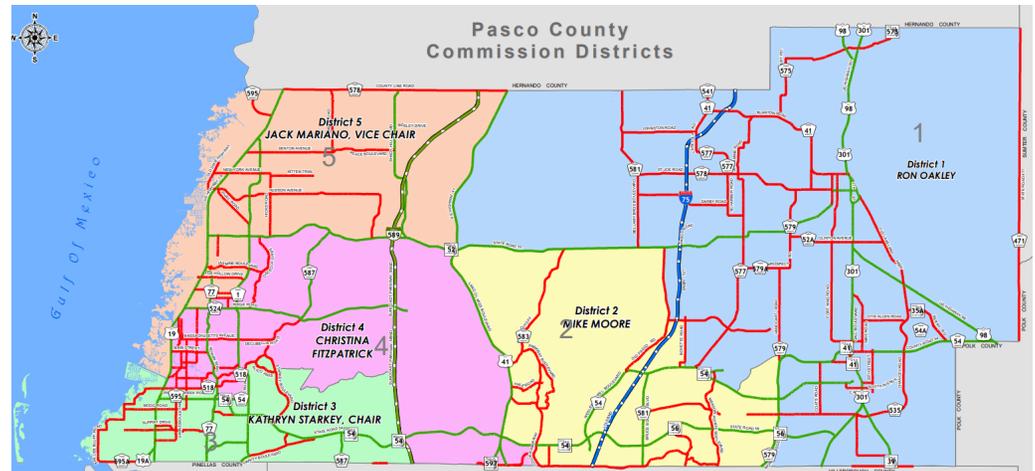
Christina Fitzpatrick
District 4
Vice Chairman



Jack Mariano
District 5
Vice Chairman

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 BCC adopted its 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.” 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	Taxable Assessed Value
Duke Energy Florida	\$470,479,198
Withlacoochee River Electric Cooperative	297,389,980
HCA Health Services of Florida	135,547,167
Frontier Florida, LLC	119,017,248
Tampa Premium Outlets, LLC	90,257,546
Pasco Ranch, Inc.	87,254,988
Florida Gas Transmission Company	81,461,829
Bright House Networks, LLC	81,267,183
Tampa Electric Company	79,104,670
Publix Super Markets, Inc.	72,857,861

Source: Pasco County Property Appraiser

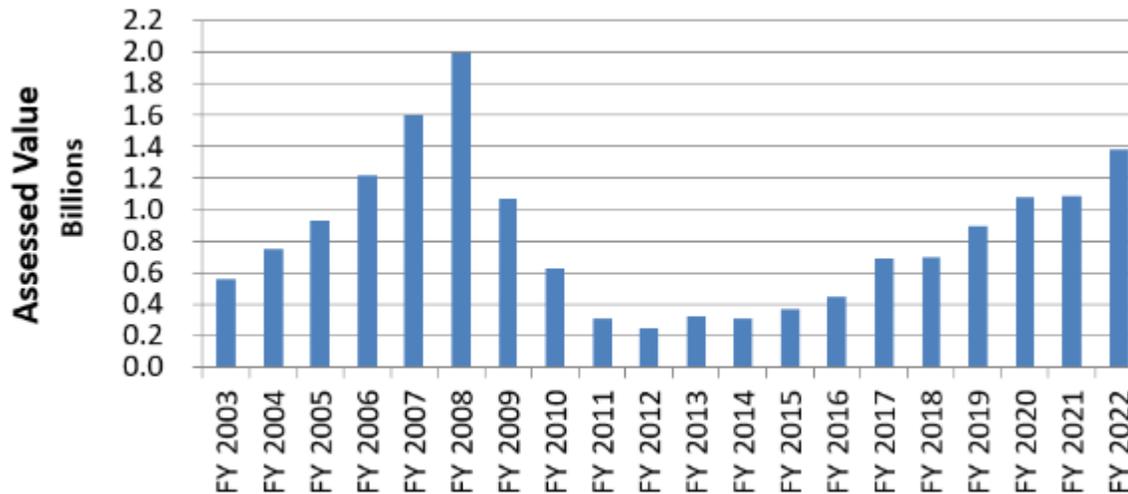
Cost of Living Index

Pasco County **96.87**
Florida **101.05**

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 2021 Florida Price Level Index; Jim Dewey, Director of Economic Analysis, Florida Polytechnic University

Net Taxable Value of New Construction



Taxable assessed values continue to see an increase over the past 10 years. Fiscal Year 2022 is expected to see a 10.8% (≈\$300M) increase in taxable assessed value of new construction compared to Fiscal Year 2021.

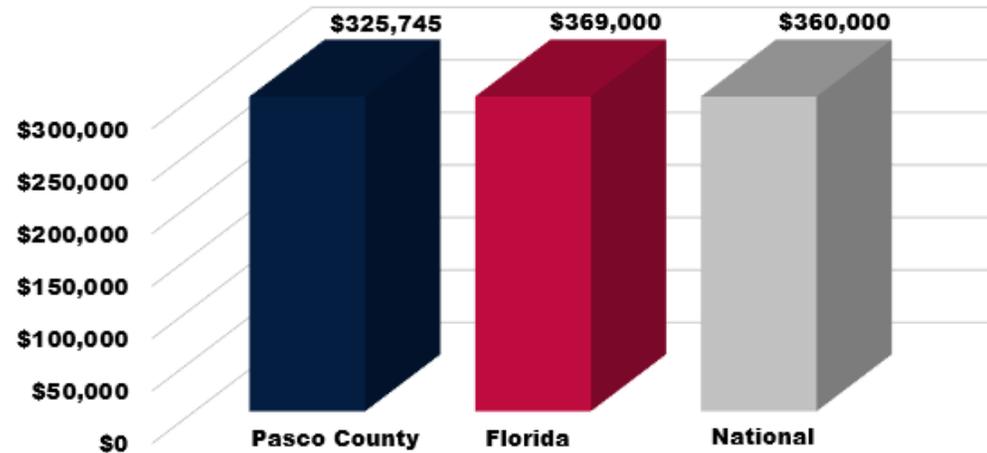
Source: Pasco County Office of Management and Budget

PASCO COUNTY HOUSING MARKET

Median Single-Family Sales Price

Pasco County continues to see an increase in the median single-family sales price. Being lower than the national and state average has helped drive residential population growth in Pasco.

In fiscal year 2021, Pasco County experienced an increase of 21% in deeds recorded and a 77.28% increase in new residential building permits. This will lead to increased tax revenues and spending on infrastructure to meet the future demands.



Source: PinellasRealtor.org and Zillow.com

Median Single-Family Sales Price	2021	2020	% Change
Pasco County	\$325,745	\$255,000	27.74%
Florida	\$369,000	\$262,000	40.84%
National	\$360,000	\$260,000	38.46%

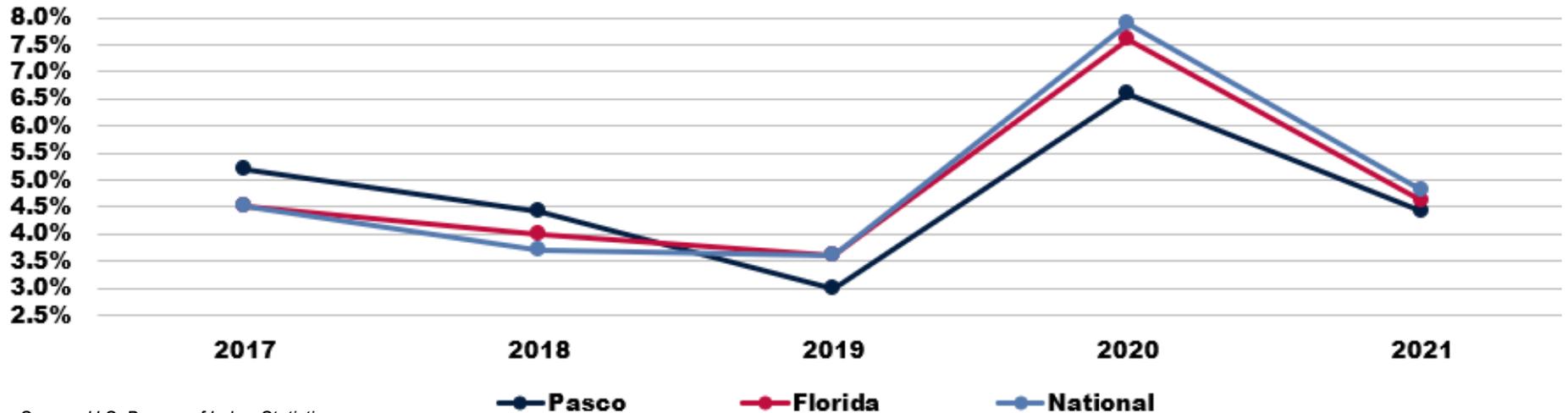
Mortgages, Deeds, Foreclosures, and New Residential Permits

	2017	2018	2019	2020	2021
Mortgages Recorded	21,212	21,669	16,356	28,854	39,055
Deeds Recorded	29,858	30,090	18,638	30,443	36,842
Foreclosure Filings	1,602	1,470	1,453	972	522
New Residential Building Permits	3,728	3,894	4,516	5,373	9,525

Source: Pasco County Clerk & Comptroller and Pasco County BCC

PASCO COUNTY LABOR MARKET

Unemployment Rate



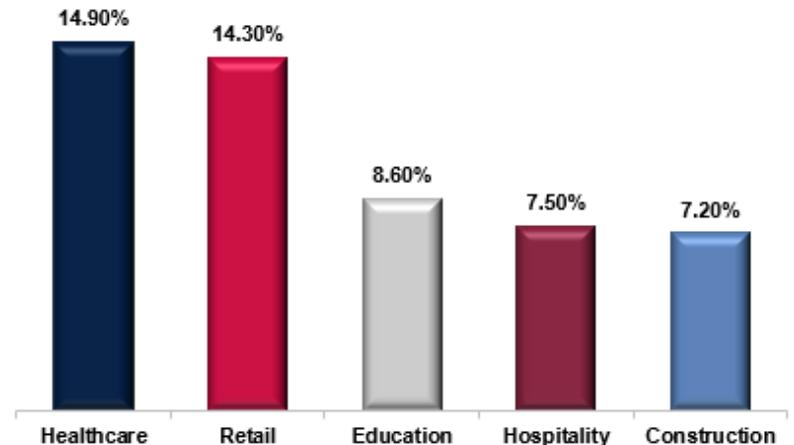
Source: U.S. Bureau of Labor Statistics

Top Employers

Top 10 Pasco County Employers	Number of Employees
Pasco County School District	12,725
Pasco County Government	3,190
HCA Healthcare (five locations)	2,930
State of Florida	1,583
Advent Health Dade City & Zephyrhills	1,510
Pasco County Sheriff	1,381
Morton Plant North Bay Hospital/Recovery Center	1,360
Florida Medical Clinic	1,278
Federal Government	1,245
Advent Health Wesley Chapel	966

Source: Pasco County EDC and Pasco County H.R. Dept.

Five Largest Industries

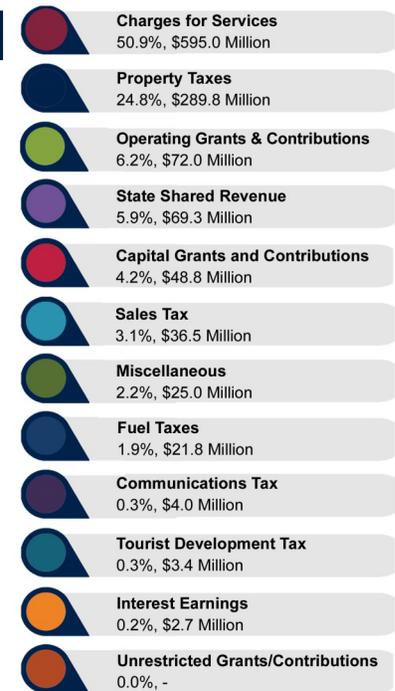


Source: U.S. Statistical Atlas

REVENUE: WHERE THE MONEY COMES FROM

Total County revenues in governmental and business-type activities increased over fiscal year 2020 by approximately \$176.6M, or 17.8%. The increase is attributed to charges for services (\$219.8M), capital grants & contributions (\$25.0M), and property taxes (\$23.2M).

The increase in capital grants & contributions is a direct result of funding received to maintain and improve infrastructure related to Pasco's population growth. The increase in property taxes and charges for services is due to growth in new construction and revenue for water, sewer, and solid waste user fees, respectively.



County Revenues by Fiscal Year

	2019	2020	2021	% Change FY20 to FY21
Charges for Services	\$ 362,409,352	\$ 375,526,426	\$ 595,306,439	58.5%
Property Taxes	\$ 243,163,508	\$ 266,656,291	\$ 289,826,011	8.7%
State Shared Revenue	\$ 51,307,348	\$ 49,724,003	\$ 69,394,686	39.6%
Miscellaneous	\$ 45,163,977	\$ 20,281,542	\$ 25,088,440	23.7%
Operating Grants & Contributions	\$ 36,567,530	\$ 160,915,454	\$ 71,955,434	-55.3%
Interest Earnings	\$ 35,745,479	\$ 29,507,865	\$ 2,704,566	-90.8%
Capital Grants & Contributions	\$ 33,512,839	\$ 23,821,401	\$ 48,822,026	105.0%
Sales Tax	\$ 31,428,175	\$ 32,550,819	\$ 36,530,330	12.2%
Fuel Taxes	\$ 29,253,007	\$ 26,598,903	\$ 21,807,280	-18.0%
Communications Tax	\$ 4,220,537	\$ 4,182,160	\$ 4,076,264	-2.5%
Tourist Development Tax	\$ 3,040,375	\$ 2,622,135	\$ 3,479,805	32.7%
Grants & Contributions not restricted	\$ 2,193,560	\$ -	\$ -	0.0%
Total	\$ 878,005,687	\$ 992,386,999	\$ 1,168,991,281	17.8%

REVENUE: PROPERTY TAXES

The BCC and other taxing entities set a property tax rate, called a millage rate, and it is 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 7.6076 millage rate since 2016, while being able to maintain or improve services. The amount paid in taxes each year is based on this formula:

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

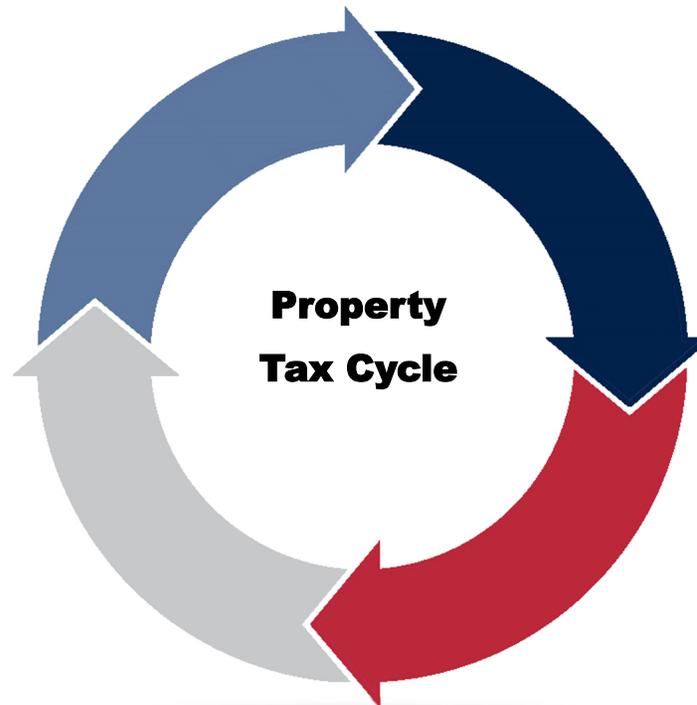
The county-level system of checks and balances, put in place by the Florida Legislature, is represented in the annual property tax cycle graphic below. The Property Appraiser, Tax Collector, Clerk & Comptroller, and taxing agencies, such as the BCC, have separate and distinct roles in the process. The 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 are collected by the *Tax Collector*. Collected payments are remitted to the *Clerk & Comptroller* for proper accounting.

August: Property Tax Notice

The Notice of Proposed Taxes, also called the Truth in Millage (TRIM) Notice, is mailed by the *Property Appraiser*. Taxpayers may challenge the assessment by 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.

REVENUE: PROPERTY TAXES

When property owners in unincorporated Pasco County pay their taxes, 58.79% of the revenue goes to the Board of County Commissioners (BCC). The remaining 41.21% is received by other County taxing authorities.

How Your Property Taxes Are Allocated



Pasco County Government	7.6076	Pasco County Operating	Total 9.5114 Mills (59.61%)
	1.8036	County Municipal Fire	
	0.1002	General Obligation	
Pasco County Schools	4.4220	County School Operating	Total 5.9220 Mills (37.12%)
	1.5000	County School Outlay	
District Agencies	0.2669	Southwest Florida Water Management District	Total 0.2669 Mills (1.67%)
Mosquito Control	0.2545	Mosquito Control	Total 0.2545 Mills (1.60%)

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 is assessed at \$150,000.

Of the \$1,744 total annual tax bill for this home, \$951.14 is collected on behalf of the BCC to fund the Sheriff, 911 emergency communications, fire, EMS, parks, libraries, and other general government services.

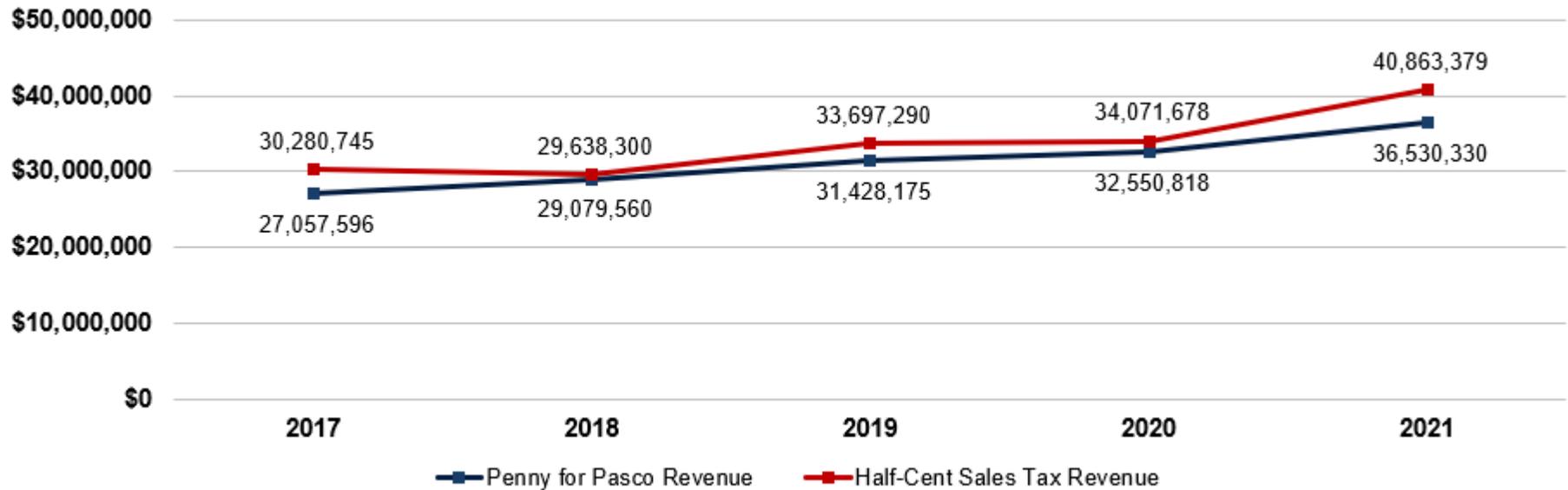
Assessed Value of Primary Residence	\$	150,000
Homestead Exemption for School Taxes		25,000
Homestead Exemption for Non-School Taxes		50,000

	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	9.5114	5.9220	0.2669	0.2545
Total Property Tax	\$ 951.14	\$ 740.25	\$ 26.69	\$ 25.45
Total Property Tax Bill				\$ 1,744

For illustrative purposes only. Does not include non-ad valorem assessments. Totals include rounding.

REVENUE: SALES TAX

Sales Tax Revenue



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.

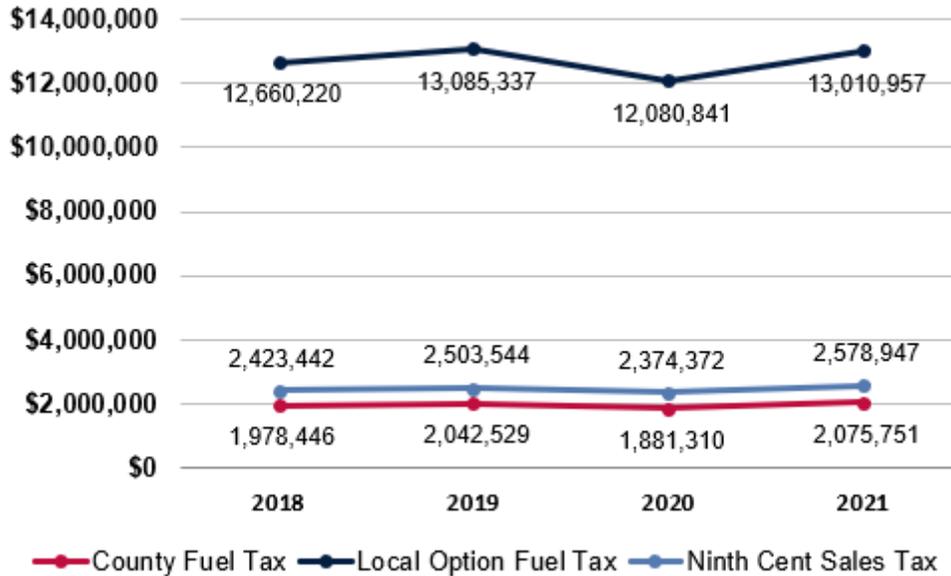
Penny for Pasco

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 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 revenue is used to enhance the quality of life for citizens through the completion of capital projects for the County, cities, and School Board.



REVENUE: OTHER TAXES

Fuel Taxes



Source: Pasco County 2021 Annual Comprehensive Financial Report

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).

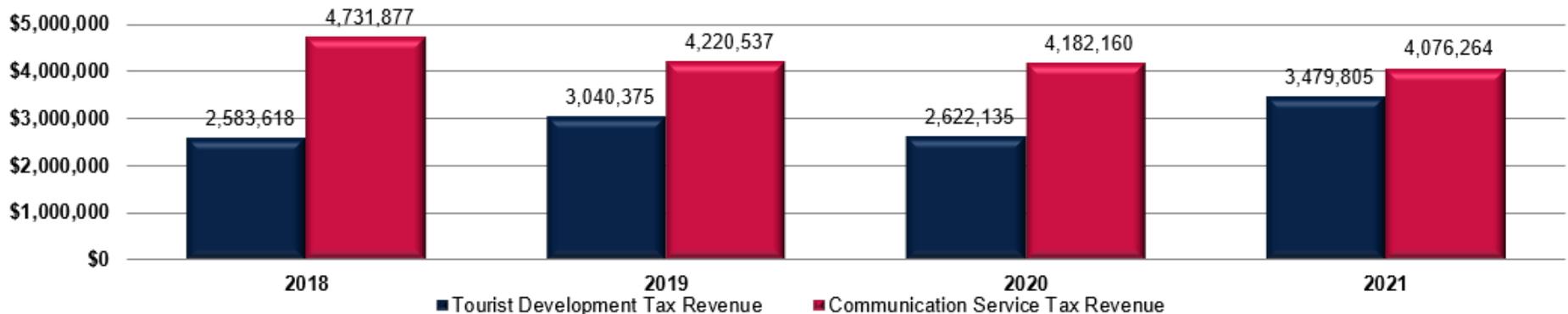
Tourist Development Tax

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



Source: Pasco County 2021 Annual Comprehensive Financial Report

REVENUE: 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 public hearing notice is published and, at the appointed time, the meeting is 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 \$72 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.

2021 Revenue From User Fees	Total
-----------------------------	-------

Water & Sewer	\$222,656,617
Solid Waste/Resource Recovery	64,457,768

Water & Sewer Bill Example

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

	Rates	Totals
Water Base Charge	\$ 9.99	\$ 9.99
1,000 to 5,000 gallons	\$ 1.98 per 1,000 gallons	\$ 9.90
5,001 to 10,000 gallons	\$ 3.14 per 1,000 gallons	\$ 15.70
10,001 to 15,000 gallons	\$ 6.30 per 1,000 gallons	\$ 31.50
15,001 and over	\$ 8.50 per 1,000 gallons	\$ 17.00
Water Subtotal		\$ 84.09
Sewer Base Charge	\$19.67	\$ 19.67
Sewage Rate	\$ 6.05 per 1,000 gallons (max 10,000 gallons)	\$ 60.50
Sewage Subtotal		\$ 80.17
Total Monthly Bill		\$164.26

BUDGET OVERVIEW

By law, the BCC must create and approve a balanced budget in which 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 2021 totaled \$1.5B, a decrease of \$162.6M, or 10%, from the previous fiscal year.

Pasco County's 104 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 services.

Special Revenue Funds

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

Capital Projects Funds

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

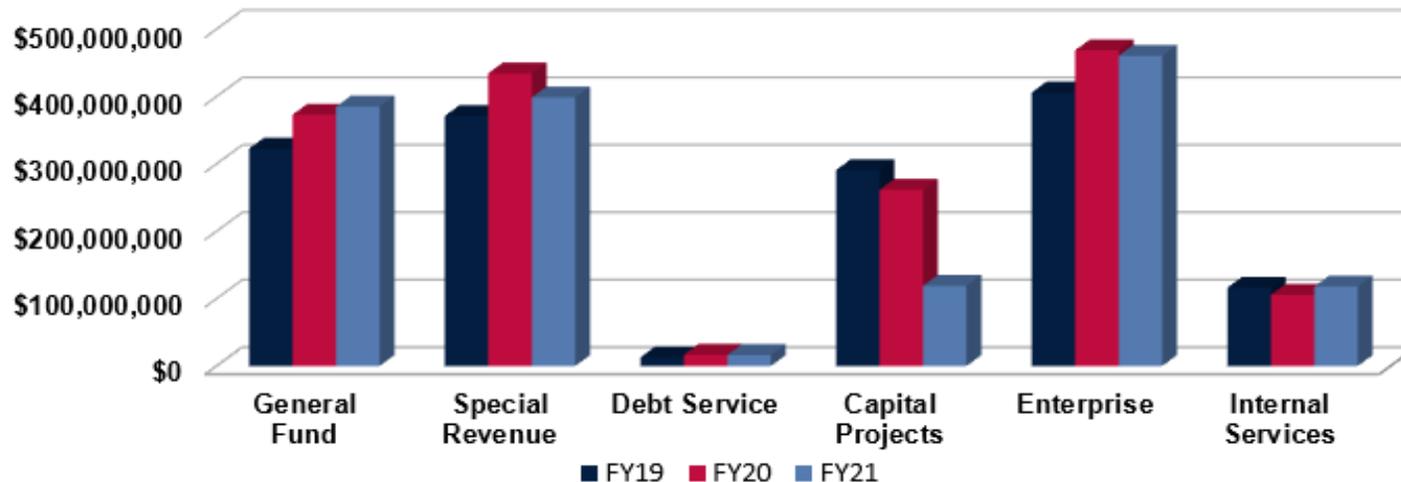
Internal Services Funds

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

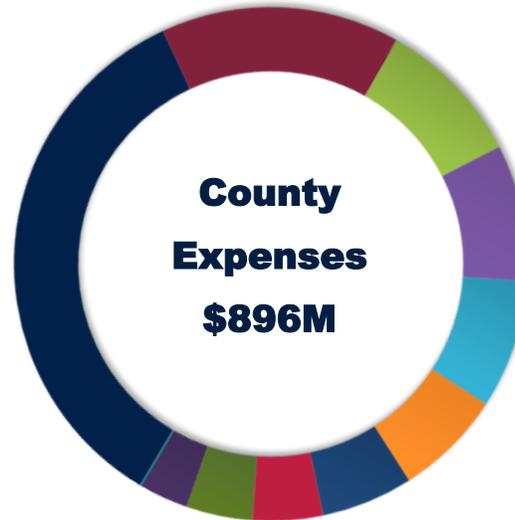
Fund Type	2019	2020	2021	% Change FY20 to FY21
General Fund	\$ 322,571,827	\$ 372,965,962	\$ 384,993,786	3%
Special Revenue	\$ 371,022,400	\$ 434,395,666	\$ 398,606,823	-8%
Debt Service	\$ 12,848,513	\$ 16,660,192	\$ 16,303,600	-2%
Capital Projects	\$ 290,755,893	\$ 261,608,730	\$ 119,054,587	-54%
Enterprise	\$ 405,919,760	\$ 468,581,488	\$ 460,337,877	-2%
Internal Services	\$ 116,306,493	\$ 105,641,919	\$ 117,985,668	12%
Total	\$ 1,519,424,886	\$ 1,659,853,957	\$ 1,497,282,341	-10%



EXPENSES: WHERE THE MONEY GOES

County expenses for governmental and business-type activities totaled \$895.8M, an 11.7% increase over the previous fiscal year. As has been the trend over recent fiscal years, the largest portion (\$309.6M, or 34.6%) of expenses went toward public safety.

The largest dollar and percentage increase in 2021, compared to prior-year funding, was for interest and debt services charges: \$69.5M (445.9%). This is attributed to the advanced refunding of two revenue bonds to overall debt service in future periods (page 24). The County also completed a chart of accounts conversion project which realigned with the state uniform accounting system manual. This realignment explains the large percent decrease (97.7%) in court-related expenses.



Source: Pasco County 2021 Annual Comprehensive Financial Report

County Expenses by Fiscal Year

	2019	2020	2021	% Change FY20 to FY21
Public Safety	\$ 282,796,297	\$ 317,023,787	\$ 309,561,585	-2.4%
Water and Sewer	\$ 135,844,367	\$ 130,448,221	\$ 134,605,215	3.2%
Interest and Debt Services Charges	\$ 13,915,011	\$ 15,589,593	\$ 85,107,671	445.9%
Transportation	\$ 40,426,371	\$ 78,383,294	\$ 76,926,093	-1.9%
General Government	\$ 115,526,598	\$ 112,870,324	\$ 72,690,737	-35.6%
Culture and Recreation	\$ 37,598,987	\$ 40,405,770	\$ 60,542,348	49.8%
Economic Environment	\$ 6,827,952	\$ 16,865,211	\$ 51,611,145	206.0%
Physical Environment	\$ 15,953,949	\$ 14,555,528	\$ 39,627,468	172.3%
Solid Waste Disposal and Recovery	\$ 33,791,479	\$ 36,029,086	\$ 37,364,274	3.7%
Human Services	\$ 19,954,416	\$ 22,328,331	\$ 27,337,837	22.4%
Court-Related	\$ 15,578,277	\$ 17,169,836	\$ 387,262	-97.7%
Total	\$ 718,213,704	\$ 801,668,981	\$ 895,761,635	11.7%

Source: Pasco County 2021 Annual Comprehensive Financial Report

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 2021, capital projects service funds, which account for the acquisition or construction of major capital facilities (other than those financed by proprietary funds), exhibited an overall increase in fund balances of \$183.2M.

Some of the major capital projects worked on in 2021 are captured here.

Major Capital Projects	
CR 54/56 Road Improvements (Magnolia Intersection)	\$ 11,144,561
Water & Wastewater Maintenance Facility West	10,000,000
Water & Wastewater Maintenance Facility East	8,000,000
Water & Wastewater Waste-to-Energy Expansion	8,000,000
Elamp Land Acquisition	7,089,791
Ridge Road Extension Phase 2A (4-Laning)	6,372,975
Old Pasco Road Widening (2 to 4 lanes; 1.2 Miles)	5,988,873
Central Facilities Office	5,000,000
Environmental Lab Facility Upgrade	5,000,000
Fleet Softwind Maintenance	3,000,000
Fire Rescue Training Center	2,000,000



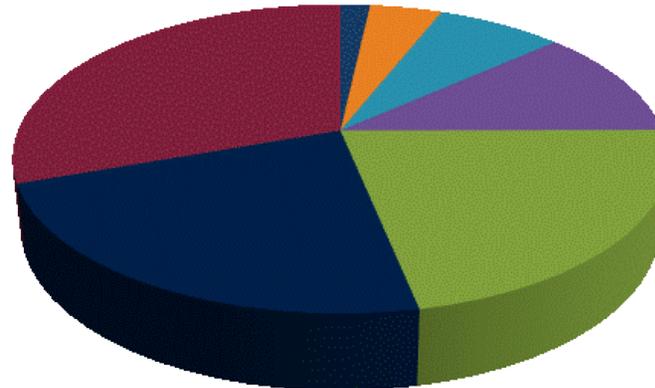
YOUR TAX DOLLARS AT WORK: CAPITAL ASSETS

The County's capital assets for total primary governmental activities as of September 30, 2021, reached \$2.19B, net of accumulated depreciation. This represents an increase of \$205.1M from Fiscal Year 2020. Improvements, other than buildings, represent the largest capital asset category, at \$665.9M.

These assets are defined as permanent improvements that add value to land, but do not have a definitive 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	2019	2020	2021
Improvements other than buildings	\$ 622,490,219	\$ 611,079,382	\$ 665,893,448
Infrastructure	391,813,553	489,840,718	498,169,537
Construction in progress	315,653,576	361,473,788	477,957,343
Land	208,096,875	242,645,512	251,552,236
Buildings	169,984,606	159,494,914	162,558,540
Equipment	79,108,432	88,310,221	93,006,985
Intangibles	19,872,347	29,435,595	38,202,950
Totals	\$1,807,019,608	\$1,982,280,130	\$2,187,341,039

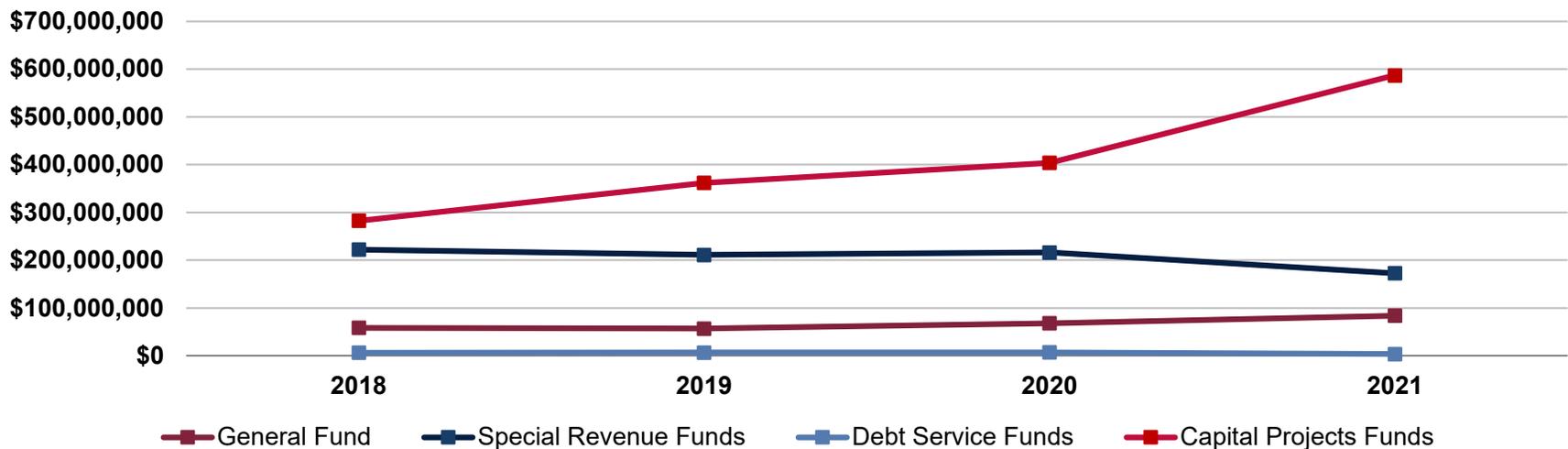


YOUR TAX DOLLARS AT WORK: FUND BALANCE

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 not 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.

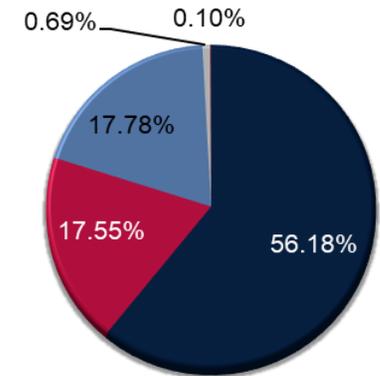
Fund Balances as of Fiscal Year End						
	2018	2019	2020	2021	Value Change FY20 to FY21	% Change FY20 to FY21
General Fund	\$ 58,655,035	\$ 57,021,144	\$ 68,091,640	\$ 84,002,861	\$ 15,911,221	23.37%
Special Revenue Funds	\$ 222,225,952	\$ 211,178,953	\$ 216,324,175	\$ 172,830,455	\$ (43,493,720)	-20.11%
Debt Service Funds	\$ 6,419,401	\$ 6,776,127	\$ 7,057,059	\$ 3,728,644	\$ (3,328,415)	-47.16%
Capital Projects Funds	\$ 282,669,281	\$ 361,970,336	\$ 409,976,766	\$ 587,080,622	\$ 177,103,846	45.37%
Total Allocation	\$ 569,999,669	\$ 636,946,560	\$ 701,449,640	\$ 847,642,582	\$ 146,192,942	21.91%



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.

- Local Government Investment Pools
- Debt Securities
- Money Markets
- Certificate of Deposits
- Other Securities



Interest Income Earned by Fiscal Year

2018	2019	2020	2021
\$ 20,201,857	\$ 33,644,246	\$ 27,437,839	\$ 6,262,384

As was indicated in 2020, the long-term impact of the pandemic carried over into 2021. Declining economic conditions led to weakened financial markets, resulting in less interest income in comparison to pre-pandemic years.

Investment Portfolio as of Fiscal Year End

2018	2019	2020	2021
\$ 1,027,188,325	\$ 1,124,707,669	\$ 1,230,907,141	\$ 1,542,913,909

In FY 2021, the majority of the portfolio increase was the result of increased tax revenues, debt issuance, and grant funding.

Local Government Investment Pools (56.18%)

Florida Trust	\$ 480,366,135
Florida Class	\$ 96,226,591
State Board of Admin. - FL Prime	\$ 288,704,956
Florida Fixed Income Trust	\$ 1,500,300

Debt Securities (25.30%)

Asset-Backed	\$ 42,599,477
Federal Home Loan Bank	\$ 65,425,071
Municipal Bond	\$ 3,937,787
United States Treasury	\$ 194,126,629
Corporate Issues	\$ 62,874,103
Supra-National Agency Bonds	\$ 21,401,740

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 2021, governmental debt made up 38% of the total debt, with the remaining 62% attributed to business-type activities (water, sewer, and solid waste). The increase in governmental debt to 61% can be attributed to the additional tranches for the general obligation bonds referendum that was passed by voters on November 6, 2018.

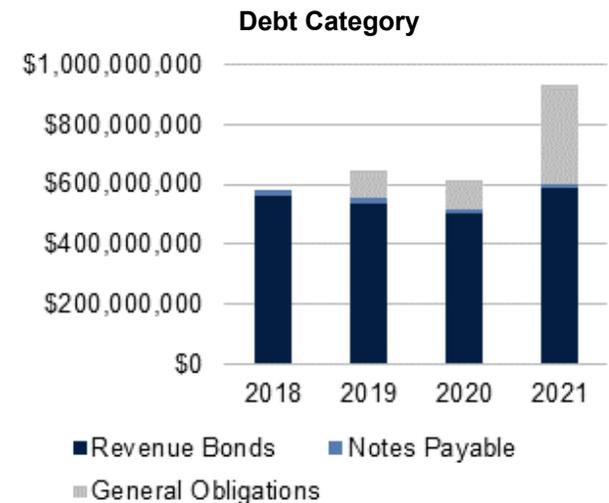
In addition, business-type activities debt was reduced to 39% of the total debt. A majority of this decrease is related to the increased issuance of governmental debt. No additional issuance and the payment of regularly scheduled debt service resulted in an overall decrease in outstanding debt service of \$19.8M in Fiscal Year 2021. During the course of Fiscal Year 2021, the County took advantage of lowering interest rates to refund some of the current outstanding debt. This allowed the County to maintain various projects from prior issuances at a lower interest rate than the existing issuance, saving taxpayers \$2.6M dollars over the life of the bonds.

Some of the refunding was related to:

- Finance and/or reimburse expenses related to various capital projects within the County.
- Reduce outstanding interest over the life of the bond issuance.

Debt Category

	2018	2019	2020	2021
Revenue Bonds	\$ 562,059,074	\$ 533,717,420	\$ 501,325,896	\$ 586,515,067
Notes Payable	\$ 22,226,452	\$ 19,230,971	\$ 16,231,494	\$ 13,228,182
General Obligation Bonds	\$ -	\$ 96,848,323	\$ 94,924,300	\$ 330,017,851
Total Debt	\$ 584,285,526	\$ 649,796,714	\$ 612,481,690	\$ 929,761,100



Debt by Activity Type

	2020	2021	2020%	2021%
Governmental	\$ 233,459,595	\$ 570,511,072	38%	61%
Business-Type Activities	\$ 379,022,095	\$ 359,250,028	62%	39%
Total Debt	\$ 612,481,690	\$ 929,761,100	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.

It can be used to determine the overall health of the County's financial position.

With a total Net Position increase of 11.19%, 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.

	2019	Total All Activities 2020	2021	% Change FY20 to FY21
Assets/Deferred Outflows				
Current and Other Assets	\$ 1,390,861,487	\$ 1,534,987,716	\$ 1,833,667,812	19.46%
Capital Assets	1,807,019,608	1,982,280,130	2,187,341,039	10.34%
Total Assets	3,197,881,095	3,517,267,846	4,021,008,851	14.32%
Deferred Outflows	159,968,497	200,878,507	141,674,300	-29.47%
Liabilities/Deferred Inflows				
Current	\$ 135,528,059	\$ 142,857,829	\$ 145,299,112	1.71%
Non-Current Liabilities	983,857,747	1,151,817,596	1,062,667,194	-7.74%
Total Liabilities	1,119,385,806	1,294,675,425	1,207,966,306	-6.70%
Deferred Inflows	43,616,961	35,662,106	299,804,313	740.68%
Net Position				
Net Investment in Capital Assets	\$ 1,397,923,505	\$ 1,371,113,459	\$ 1,472,908,076	7.42%
Restricted	572,385,958	677,332,721	1,077,695,325	59.11%
Unrestricted	224,537,362	339,342,642	104,309,131	-69.26%
Total Net Position	\$ 2,194,846,825	\$ 2,387,808,822	\$ 2,654,912,532	11.19%

GLOSSARY



Assets: What is owned by the County. Includes items such 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 and 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 and funded by general revenues.

General Obligation Bonds: Municipal bonds 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, 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: A 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

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



@PascoClerk



facebook.com/PascoClerk

Pasco
Clerk of
Court &



County
Circuit
County

ACKNOWLEDGMENTS

Nikki Alvarez-Sowles, Esq.
Clerk & Comptroller

Heather Grimes
Chief Administrative Officer

Kimberly Thompson
Chief Operations Officer

Manny Long
Finance Director

Matt Lazar
Assistant Finance Director

Christine Mettler
Financial Services Manager

Terry Olsen
H.R. & Communications Director

Chip Osowski
Communications Officer

David Miller
H.R. & Communications Specialist

Financial Services Department