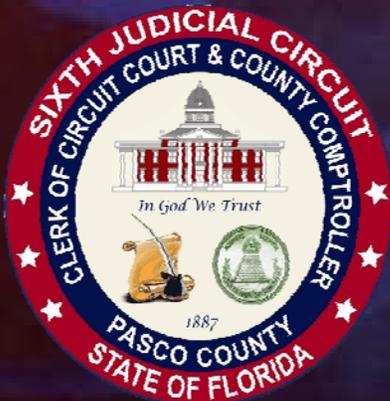


Pasco County, Florida



Popular Annual Financial Report For the Fiscal Year Ended September 30, 2017



In preparation for the 2018 Olympic Winter Games in Pyeongchang, South Korea, the 2018 Gold Medal U.S. Women's Hockey Team trained at Florida Hospital Center Ice in Wesley Chapel, Florida. Pasco was privileged to host these outstanding leaders.

Congratulations to:

Player

Cayla Barnes
Kacey Bellamy
Hannah Brandt
Dani Cameranesi
Kendall Coyne
Brianna Decker
Meghan Duggan
Kali Flanagan

Nicole Hensley
Megan Keller
Amanda Kessel
Hilary Knight
Jocelyne Lamoureux-Davidson
Monique Lamoureux-Morando
Gigi Marvin
Sidney Morin

Kelly Pannek
Amanda Pelkey
Emily Pfalzer
Alex Rigsby
Maddie Rooney
Haley Skarupa
Lee Stecklein

Coaching Staff

General Manager
Associate Head Coach
Strength & Conditioning Coach
Head Scout
Athletic Trainer
Massage Therapist
Equipment Manager
Video Coordinator

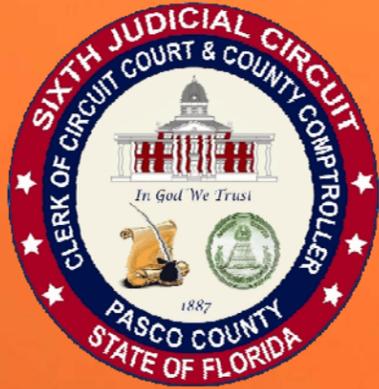
Reagan Carey
Brett Strot
Jim Radcliffe
Matt Kelly
Sheri Walters
Jennifer Chee
Brent Proulx
Nick Laurila

Head Coach
Assistant Coach
Mental Skills Coach
Team Physician
Athletic Trainer
Sports Dietitian
Hockey Operations
Communications Manager

Robb Stauber
Paul Mara
Dr. Colleen Hacker
Dr. Ally Howe
Katie Homan
Carrie Aprik
Marissa Halligan
Andrea Mazzarelli

Photo courtesy of: Anthony Masella, Jr.
OurTownFLA.com

MESSAGE FROM THE CLERK



My fellow Citizens of Pasco County:

It is my pleasure to provide you with this Popular Annual Financial Report for Pasco County's 2017 fiscal year. You can learn more about the Clerk's Office and County finances in this easy-to-read guide. I also invite you to download complete financial reports at www.pascoclerk.com. The information presented in this practical guide to County finances is derived from our Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2017.

Your County government is composed of many different departments overseen by the Board of County Commissioners as well as the operations of the five constitutional officers of Pasco County: the Clerk & Comptroller, the Property Appraiser, the Sheriff, the Supervisor of Elections, and the Tax Collector. Each of these entities has its own dedicated budget and engages in its own financial activities, but all of those components are brought together in the County's annual reports to represent accurately the financial position of Pasco County as a whole.

You work hard for your money, a portion of which you are required to give to Pasco County government in the form of various local taxes. Given that it is your money financing your County government, you have every right to demand your government spend your money wisely and account for every dollar properly. We take our responsibility as guardians of the public trust extremely seriously. One of my duties under Florida Statute is to act as a watchdog for you, the citizens of Pasco County, with regard to your County government's finances.

Thank you for allowing me the opportunity to serve you as your Clerk of Circuit Court & County Comptroller.

Sincerely,

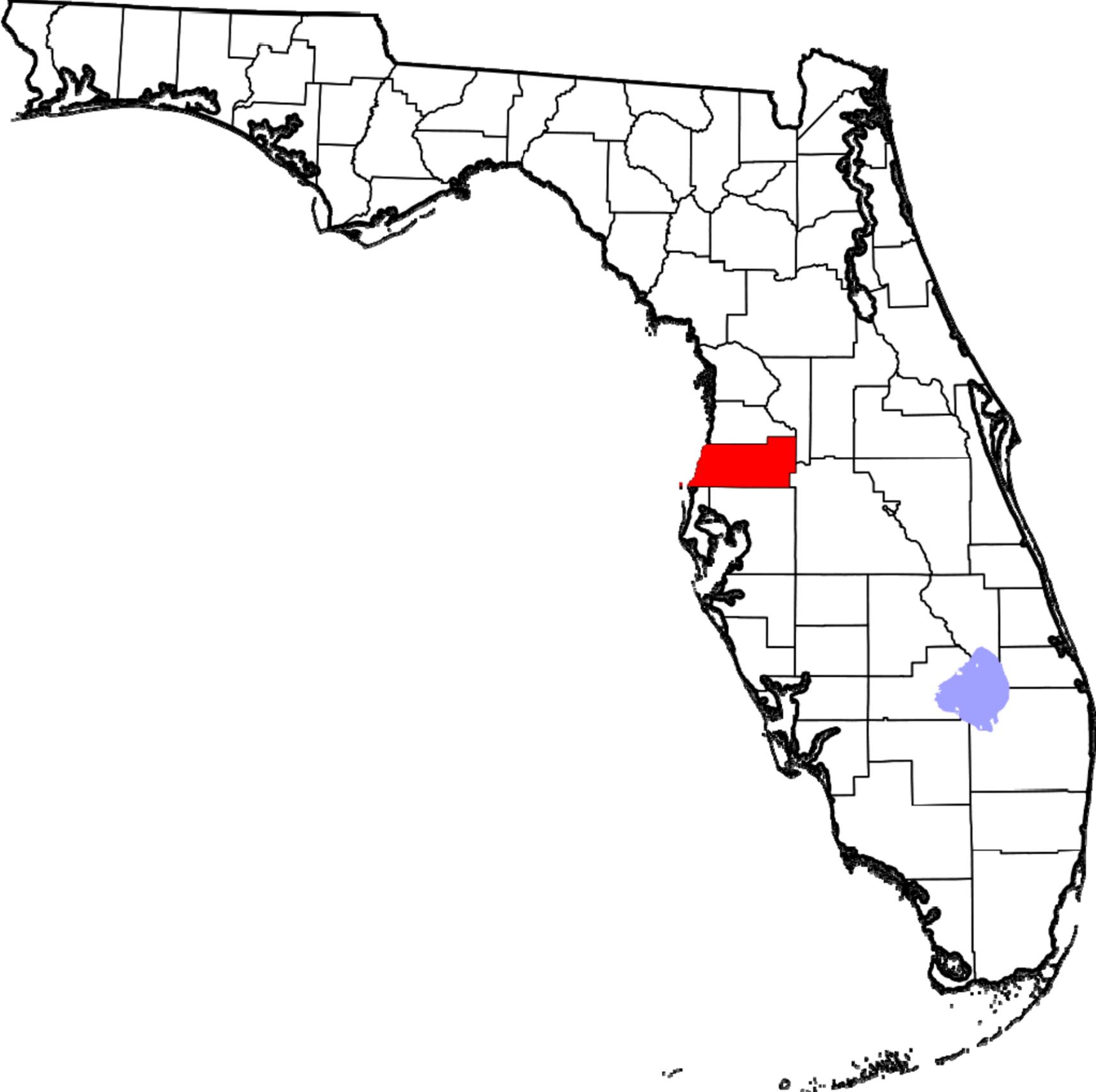
Paula S. O'Neil

Paula S. O'Neil, Ph.D.

Clerk & Comptroller

Pasco County, Florida

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BOARD OF COUNTY COMMISSIONER

as of September 30, 2017

<http://www.pascocountyfl.net/>

727.847.2411



Mike Wells
Chairman, District 4



Ron Oakley
Vice Chairman, District 1



Mike Moore
District 2



Kathryn Starkey
District 3



Jack Mariano
District 5

CONSTITUTIONAL OFFICERS

as of September 30, 2017



Paula S. O'Neil, Ph.D.
Clerk & Comptroller
<http://www.pascoclerk.com/>



Gary Joiner
Property Appraiser
<http://www.pascopa.com/>



Chris Nocco
Sheriff
<https://pascosheriff.com/>



Brian Corley
Supervisor of Elections
<https://www.pascovotes.com/>



Mike Fasano
Tax Collector
<http://www.pascotaxes.com/>

ABOUT THIS GUIDE

Toward the end of each fiscal year (which runs October 1 to September 30), the Division of Financial Services in the Office of the Clerk & Comptroller spends several months preparing the Comprehensive Annual Financial Report (CAFR) in accordance with the statutes of the State of Florida and guidelines established by the Governmental Accounting Standards Board (GASB). In 2016, for the 3th consecutive year, Pasco County was recognized for its excellence in financial reporting by the Government Finance Officers Association of the United States and Canada (GFOA). This award showcases our commitment to you, the citizens of Pasco County. To be truly comprehensive, CAFR typically totals about 200 pages.

While unquestionably an essential part of fulfilling our responsibility to report how Pasco County's funds are being managed, CAFR is not casual reading material. This Popular Annual Financial Report (PAFR) presents key information from CAFR in an easily understandable format. Our hope is that this PAFR will assist you, the citizens of Pasco County, to better grasp how your County government operates and manages its finances.

PAFR provides an overview of the areas of responsibility and finances of Pasco County primary government, consisting of the Board of County Commissioners (and five elected constitutional officers), Clerk & Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

Readers desiring more detailed information can access CAFR and other financial reports on the Clerk & Comptroller's website at www.pascoclerk.com, under the finance tab.

Because this PAFR is a summary, it does not conform with generally accepted accounting principles and reporting requirements for governmental entities. The activities of the Pasco County Housing Finance Authority, a discretely presented component unit of Pasco County, are not included in this report.



ABOUT THE CLERK & COMPTROLLER

The Florida Constitution, which has governed Florida citizens for over 150 years, established a 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 Clerk & Comptroller is directly elected by you, Pasco County's citizens, and is responsible for safeguarding all public records and public funds. The Clerk manages four primary functions and nearly 1,000 statutory responsibilities, and the number of tasks continues to grow with changes in legislation, regulations, and reporting requirements.

Clerk of the Circuit and County Court

The Clerk processes, records, files, and guarantees the integrity of all court-related documents in Pasco County. The Clerk also handles jury management; conducts mortgage foreclosure sales; audits guardianship reports and child support payments; files indictments, information and verdicts; and attends court hearings and trials.

County Recorder

The Clerk maintains the integrity of official records and makes records available for public access. The Clerk records and stores official records such as mortgages, marriage licenses, deeds, wills, meeting minutes, and other public records.

Clerk of the Board of County Commissioners

The Clerk attends, in an official capacity, Board meetings, and is charged with producing, recording, indexing and distributing the official minutes of these meetings. The Clerk maintains custody of all County resolutions, ordinances, and contracts.

Comptroller (accountant, custodian, and auditor of County Funds)

As accountant, the Clerk & Comptroller serves as Chief Financial Officer and monitors the budget, revenues, debt, and spending. The Clerk & Comptroller pays the bills, maintains the financial records, and produces the financial statements and reports of the County. As Custodian or Treasurer, the Clerk & Comptroller manages County investments to earn interest, yet ensures maximum safeguarding of the County funds. As Auditor, the Clerk & Comptroller pre-audits all county expenditures before payment; reviews proposed contracts before adoption; conducts internal audits to determine if financial controls are sufficient; and prepares reports suggesting improvements to management.

Additional Duties

The Clerk & Comptroller compiles and provides statistical data for state and judiciary agencies; maintains record storage facilities; processes passport applications; and issues home solicitation permits.



Government Finance Officers Association

**Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting**

Presented to

**Pasco County
Florida**

For its Annual
Financial Report
for the Fiscal Year Ended

September 30, 2016

Christopher P. Morrill

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada honored Pasco County with the Award for Outstanding Achievement in Popular Financial Reporting for the year ending September 30, 2016. This prestigious national citation recognizes a county's conformance with the highest standards for preparation of state and local government reports.

For a county to receive the Award for Outstanding Achievement in Popular Annual Financial Reporting, a government must publish a Popular Annual Financial Report. This report must conform to the program standards set forth by the Government Finance Officers Association of the United States and Canada (GFOA). These standards include, but are not limited to: creativity, presentation, understandability, and reader appeal.

The County believes this year's publication also conforms to the required standards. It will be submitted to the GFOA in hopes of achieving this standard for the 3rd consecutive year.

PASCO COUNTY 2017 MAJOR INITIATIVES



Infrastructure

Public Works hired a team of 4 full time employees to increase maintenance levels of the county maintained sidewalks. In 2017 the team repaired 6,560 square feet of sidewalk and utilized 82.5 cubic yards of concrete.



Economic Development

With the assistance of the Pasco Economic Development Council, US Synergetic expanded regional operations into a new 19,000 square foot location. This created an additional 25 jobs on top of the current 80 that it brought to the county in 2017.

Office of Economic Growth assisted companies with the addition of 543 new direct jobs, with an average annual wage of \$37,540. This is an increase of 5.67% from the prior fiscal year.



Public Transportation

Bus Transit Service was established in the Moon Lake Area to provide residents access to jobs, medical care, shopping, and recreation facilities.



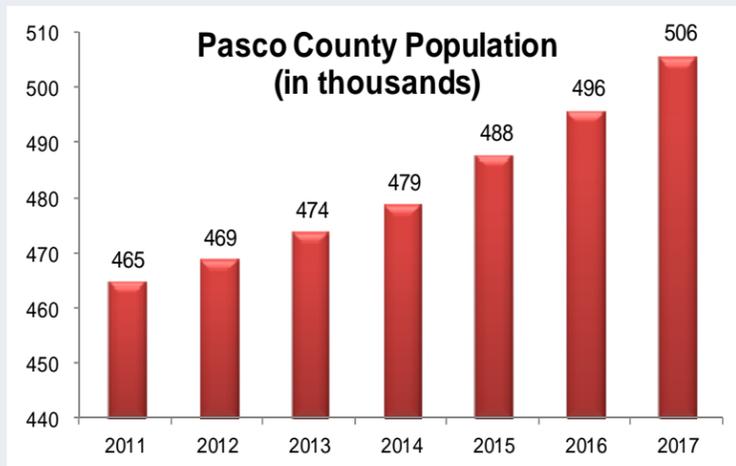
Community

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.

Approval 98,000 square foot Wiregrass Sports Complex.

Implementation of a Community Garden Program to assist in the elimination of hunger issues faced by many residents.

COUNTY AT A GLANCE



Pasco County is considered by many to be located in the heart of the “Super Region”. The population of Pasco County increased from 437,500 in 2010 to 505,709 in 2017. This is the seventh 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 5.8% by 2020.

Civilian Labor Force totaled 220,407 in 2017.

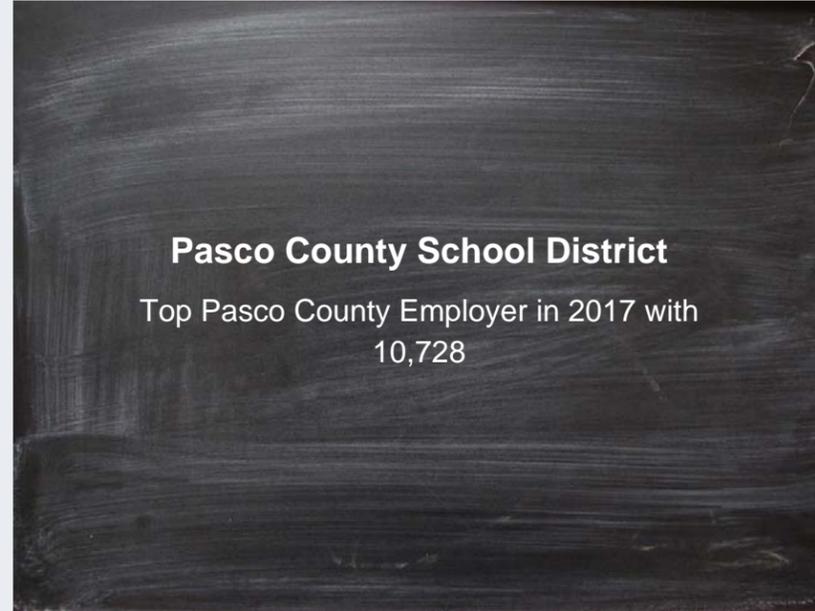
Personal Income per capita in 2017: \$37,572.

Debt per capita in FY17: \$729.

Students enrolled in 2017: 72,493, an increase of 2,680 students.

The **Median Home Price** increased by 3.4% to 168,500 in 2017.

YOUR COMMUNITY



Top Employers in Pasco County for 2017*

Pasco County School District.....	10,728
Pasco County Government	2,895
HCA Healthcare	2,825
Florida Medical Clinic	1,710
Medical Center of Trinity.....	1,400
Pasco County Sheriff.....	1,253
State of Florida.....	1,215
Morton Plant North Bay Hospital	1,051
Florida Hospital Wesley Chapel	1,050
Florida Hospital Zephyrhills.....	962

The core of Pasco County's diverse business network are a strong local government and award winning healthcare. Of the top ten employers for 2017, six operate in the healthcare industry.

** Source: Pasco County Economic Development Council*

Pasco County Unemployment Rate at the end of 2017

5.2%

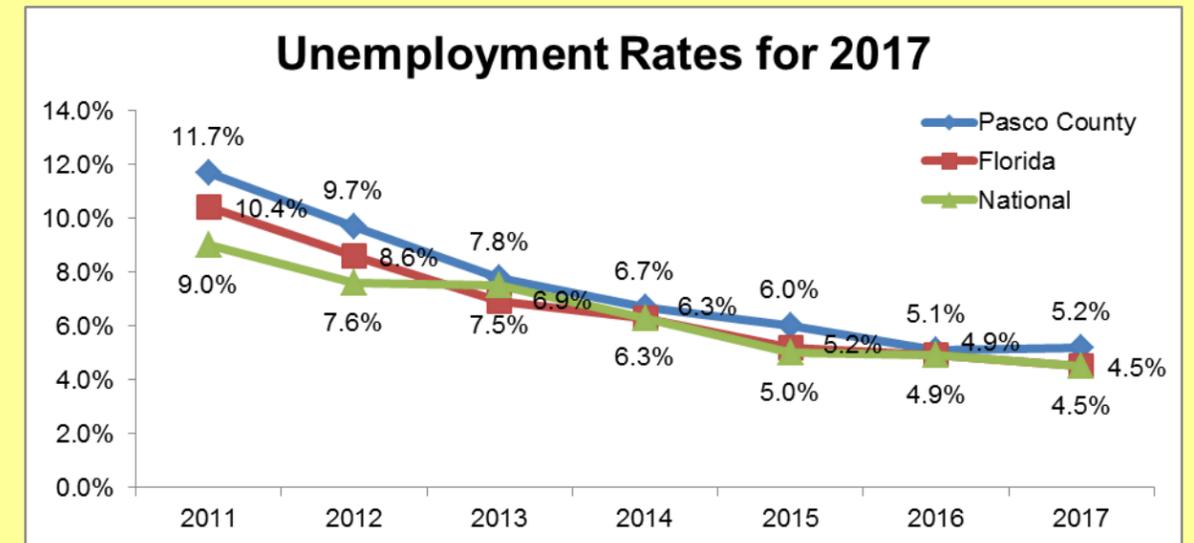
Florida Unemployment Rate at the end of 2017

4.5%

U.S. Unemployment Rate at the end of 2017

4.5%

While there has been a slight increase in the unemployment rate, this can be attributed to the increase of approximately 10,000 residents during the course of 2017. With the anticipated increase in jobs the expectation is that the rate will continue to stay in line with the national average.



Source: Bureau of Labor Statistics

Top Taxpayers in Pasco County for 2017*

Duke Energy	\$454,673,116
Withlacoochee River Electric Cooperative	\$253,150,539
HCA Health Services of Florida.....	\$167,522,534
Frontier Communications	\$112,249,567
Tampa Premium Outlets LLC	\$103,946,553



Duke Energy

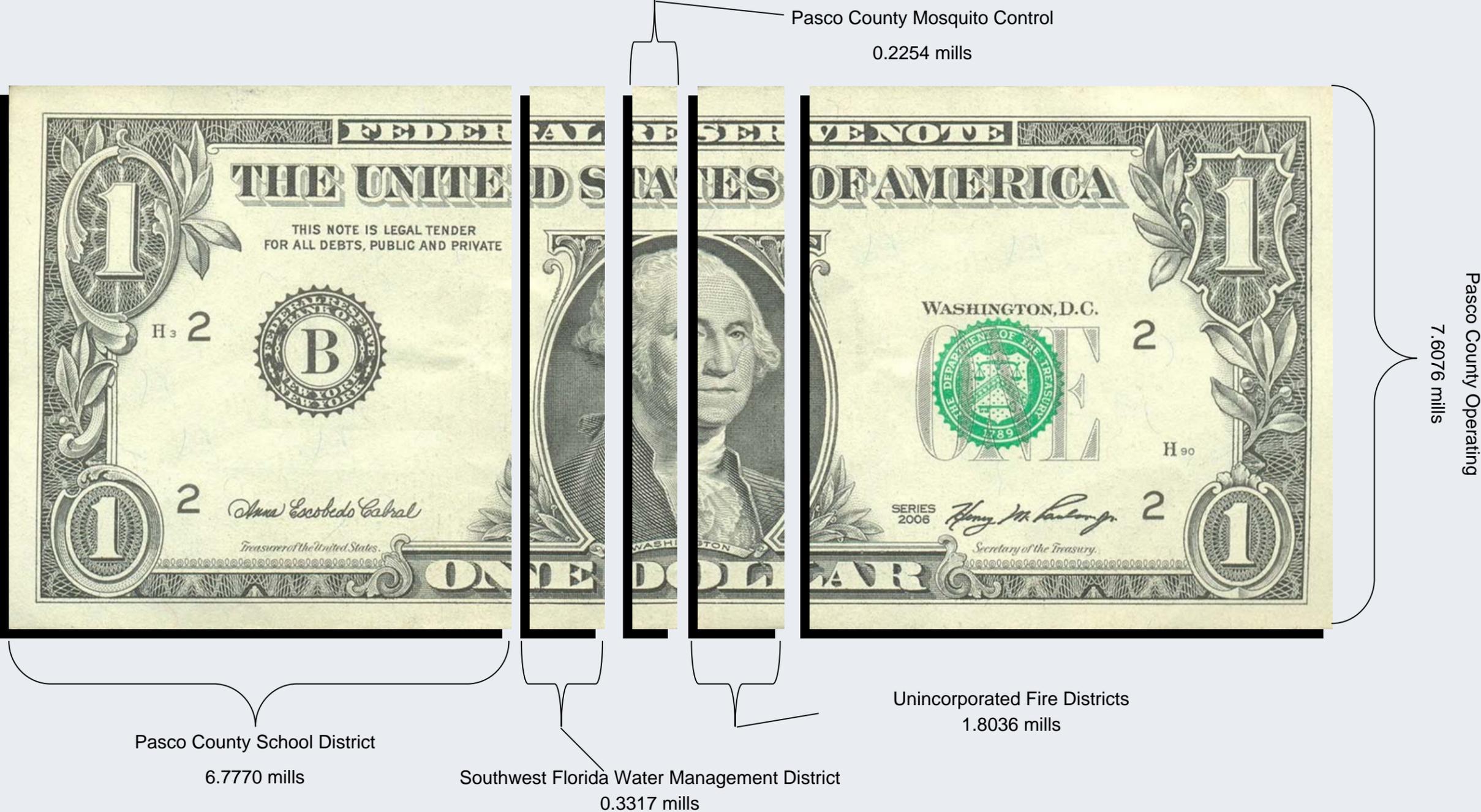
Top Pasco County Taxpayer in 2017 with \$454,673,116

** Source: Pasco County Property Appraiser*

PROPERTY TAXES

The Board of County Commissioners and other taxing entities each set a property tax rate called a millage rate. This rate is used to calculate overall property taxes. A mill is equal to \$1 for every \$1,000 of assessed property value. The picture below illustrates how each dollar of the countywide portion of the property tax bill is broken down. The countywide portion is paid by all property owners within Pasco County's boundaries.

How property taxes are calculated:

$$[\text{Assessed Value of Property} - \text{Exemption(s)}] \div 1,000 \times \text{Total Millage Rate} = \text{Total Property Tax}$$


FINANCIAL STATEMENTS

STATEMENT OF NET POSITION

The Statement of Net Position presents information on all of Pasco County's assets, liabilities, and deferred inflows/outflows of resources. These differences are reported as the net position. From year to year, these differences will increase and decrease, and can serve as an indicator of whether the financial position of the County is continuously improving.

In Pasco County, at the close of 2017, assets and deferred outflows of resources exceeded liabilities and deferred inflows by 1.949 million. The largest portion of Pasco's net position is reflected in the net investment in capital assets. The total was \$1.309 million (67%), and includes items such as land, buildings, infrastructure, intangibles, machinery, and equipment, less any related outstanding debt used to acquire those assets. \$557 million (28%) represents resources with external restrictions, and \$82 million (5%) of the net position is unrestricted and is used to meet ongoing obligations.

The increase in net position is mainly due to the increase in revenues received from and increase in charges for services and operating grants. All can be attributed to the increasing population within Pasco County.

	2016	2017	Increase (Decrease)	Percent Change
Current Assets:				
Unrestricted	\$ 753,568	\$ 808,486	\$ 54,918	7.3%
Restricted	136,601	135,818	(783)	-0.6%
Noncurrent assets:				
Restricted	144,081	162,359	18,278	12.7%
Unrestricted	61,196	70,418	9,222	15.1%
Capital, net	1,569,587	1,579,797	10,210	0.7%
Total assets	2,665,033	2,756,879	91,846	3.4%
		-	-	
Deferred outflows of resources:				
Deferred amounts on pension	207,427	150,691	(56,736)	-27.4%
Deferred amounts related to appropriations to constitutional offices		14,865		
Deferred amounts on debt refundings	6,188	5,682	(506)	-8.2%
Total deferred outflows	213,615	171,237	(42,378)	-19.8%
Current Liabilities:				
Payable from current assets	81,049	80,066	(983)	-1.2%
Payable from restricted assets	25,264	26,134	870	3.4%
Noncurrent liabilities	899,101	850,420	(48,681)	-5.4%
Total liabilities	1,005,414	956,620	(48,794)	-4.9%
Deferred inflows of resources:				
Deferred amounts on pension	14,544	23,218	8,674	59.6%
Total deferred inflows of resources	14,544	23,218	8,674	59.6%
Net Position:				
Net investment in capital assets	1,281,563	1,309,159	27,596	2.2%
Restricted	484,427	551,472	67,045	13.8%
Unrestricted	92,701	87,647	(5,054)	-5.5%
Total net position	\$1,858,691	\$1,948,278	\$ 89,587	4.8%

(in millions)

FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES

The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs. As a result, revenues and expenses are reported in the statement of activities for items that may result in cash flows in future fiscal periods.

	2016	2017	Increase (Decrease)	Percent Change
Revenues:				
Program revenues:				
Charges for services	\$ 269,606	301,737	\$ 32,131	11.9%
Operating grants and contributions	28,519	35,601	7,082	24.8%
Capital grants and contributions	47,184	42,254	(4,930)	-10.4%
General revenues:				
Property taxes	193,198	207,279	14,081	7.3%
State-shared revenue	42,382	45,303	2,921	6.9%
Grants/contributions	801	-	(801)	-100.0%
Other taxes	57,537	56,933	(604)	-1.1%
Investment earnings	8,079	8,969	890	11.0%
Miscellaneous	10,841	17,731	6,890	63.6%
Total revenues	658,147	715,807	57,660	8.8%
Expenses:				
General government	109,189	109,729	540	0.5%
Public Safety	202,889	211,446	8,557	4.2%
Physical environment	18,641	21,475	2,834	15.2%
Transportation	42,266	53,454	11,188	26.5%
Economic environment	13,607	10,301	(3,306)	-24.3%
Human services	11,864	15,084	3,220	27.1%
Culture and recreation	20,152	16,476	(3,676)	-18.2%
Court-related	21,025	16,826	(4,199)	-20.0%
Interest/LT Debt	2,885	1,599	(1,286)	-44.6%
Water/Sewer	116,512	118,831	2,319	2.0%
Solid Waste Disposal/Resource Recovery	32,128	36,016	3,888	12.1%
Total expenses	591,158	611,237	20,079	3.4%
Increase in net position before transfers	66,989	104,569	37,580	56.1%
Transfers (net)	-	-	-	-
Change in net position	66,989	104,569	37,580	56.1%
Net position, beginning of year as restated	1,791,702	1,843,709	52,007	2.9%
Net Position, ending	\$1,858,691	\$1,948,278	\$ 89,587	4.8%

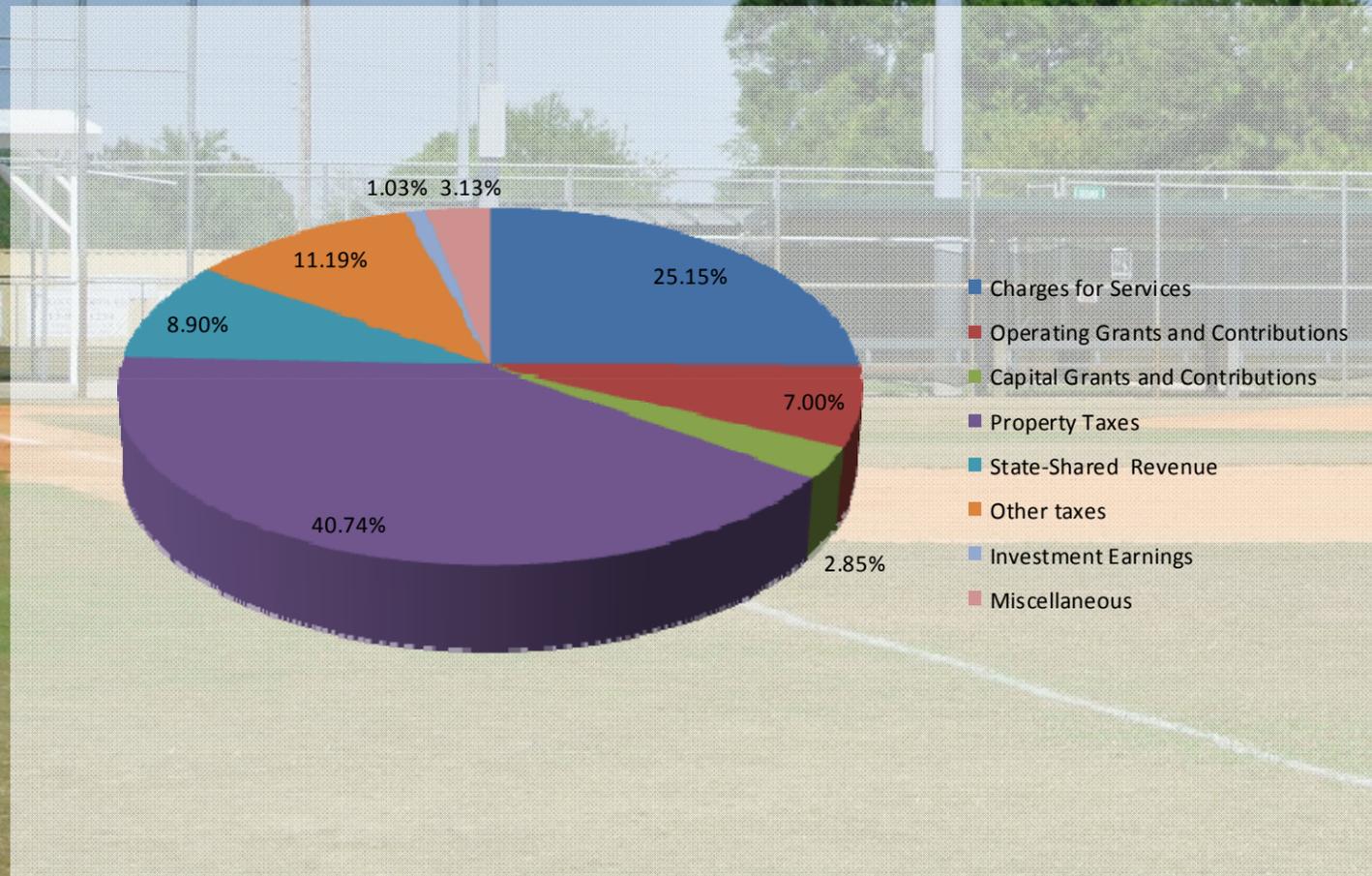
(in millions)

GOVERNMENTAL FUNDS

REVENUES

General Revenue for 2017 increased from the prior year. A majority of the increase was related to increased property tax values and tax rates. While many of the other revenue sources will fluctuate from year to year, generally there will be an increase in the collection of property tax values. The increase in property tax collection, of 14.1 million, is a sign of great growth within Pasco County. The increase in revenues has allowed for the reinvestment of funds back into the community (e.g. improvement of parks).

Revenue Source	2016	2017
Charges for Services	\$ 112,236	\$ 127,932
Operating Grants and Contributions	28,519	35,601
Capital Grants and Contributions	14,189	14,500
Property Taxes	193,198	207,279
State-Shared Revenue	42,382	45,303
Other taxes	57,537	56,933
Investment Earnings	4,716	5,249
Miscellaneous	10,241	15,944
Total Revenues	\$ 463,819	\$508,741
(in millions)		



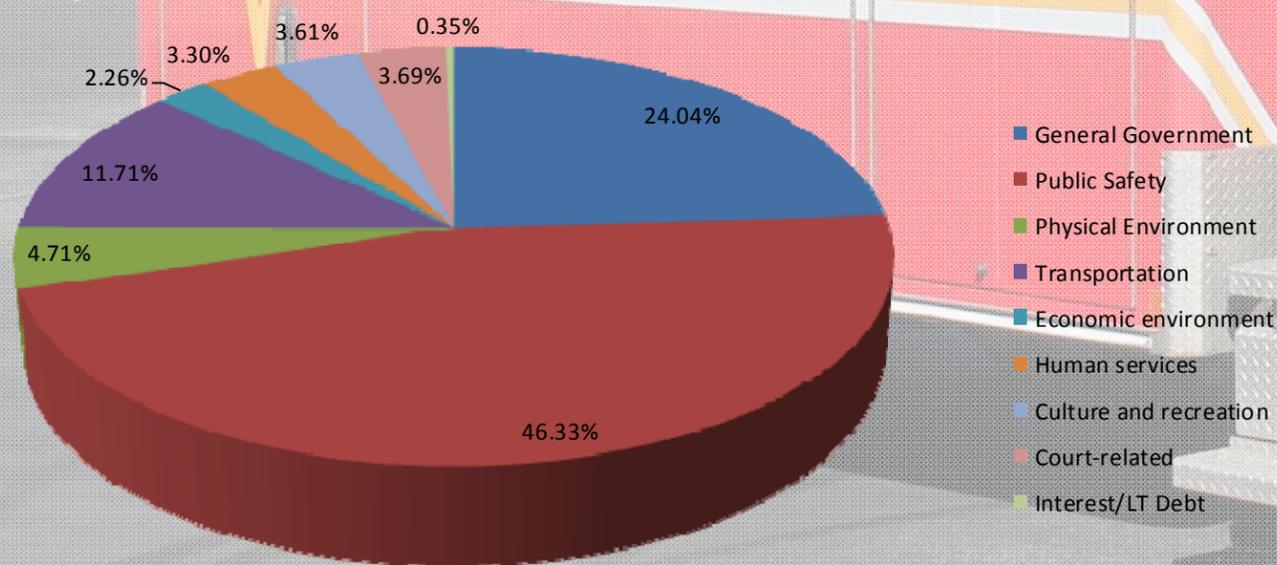
GOVERNMENTAL FUNDS

Expenditures

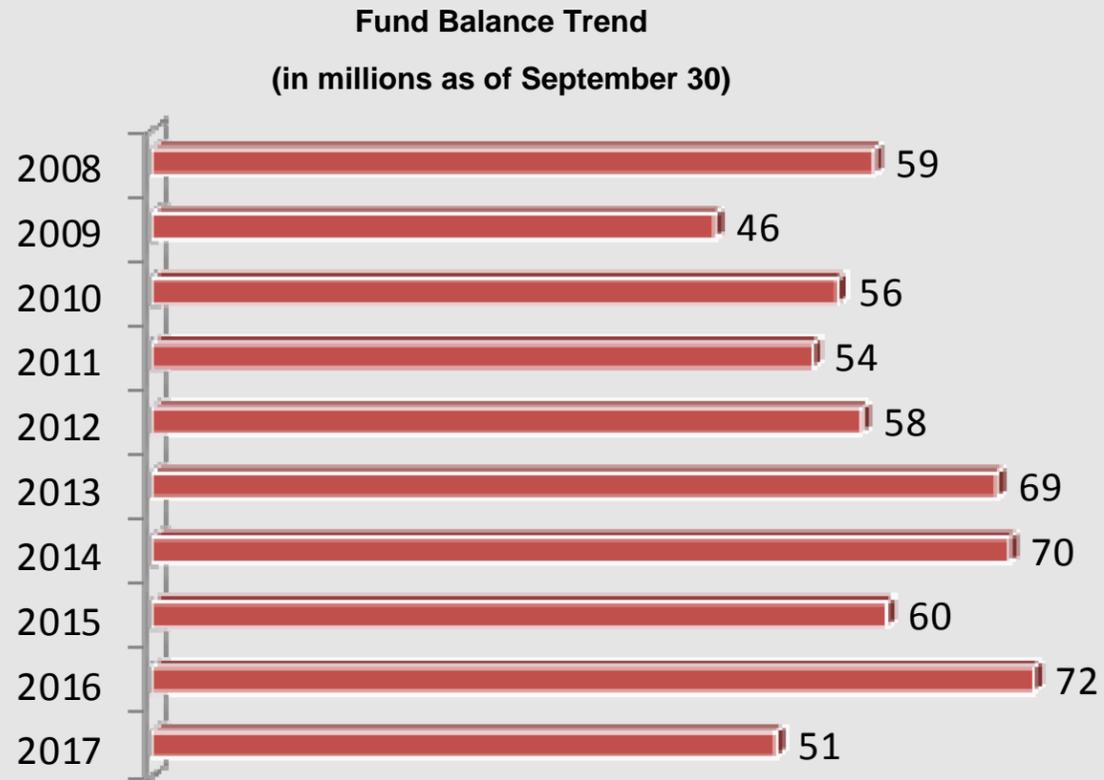
Expenditures for 2017 decreased by \$3.3 million from 2016. This was a direct result of the reduction in general government expenditures (\$9.5 million) in conjunction with an increase in Public Safety related expenditures (\$5.9 million). These expenditures are imperative to make sure that investment are being made in the best interest of the taxpayer.

Expenditure	2016	2017
General Government	\$ 109,189	\$109,729
Public Safety	202,889	211,446
Physical Environment	18,641	21,475
Transportation	42,266	53,454
Economic environment	13,607	10,301
Human services	11,864	15,084
Culture and recreation	20,152	16,476
Court-related	21,025	16,826
Interest/LT Debt	2,885	1,599
Total Expenditure	\$ 442,518	\$ 456,390

(in millions)



GENERAL FUND - FUND BALANCE ANALYSIS



	2016	2017	Increase (Decrease)
Non-spendable	\$ 1,741,101	\$ 2,836,406	\$ 1,095,305
Restricted	636,945	146,436	\$ (490,509)
Committed	2,923,703	2,848,799	\$ (74,904)
Assigned	5,868,347	6,073,228	\$ 204,881
Unassigned	61,062,477	48,312,037	\$(12,750,440)
Total	\$72,232,573	\$ 60,216,906	\$(12,015,667)

The General Fund is the chief operating fund of Pasco County. The General Fund ending balance at September 30, 2017, was \$60.2 million, representing a decrease of \$11.4 million from the prior year. As noted in the charts below, the main result of the decrease in fund balance is due to an the decrease in unassigned fund balances for 2017. Further leading to the decrease in fund balance was the restatement of prior year financials due to the accounting of various outstanding A/R related items. Also there was a decrease in the amount of transfers in that occurred from various funds back to the General Fund (\$20.4) which is normally the result of excess funds being transferred back to the General Fund after the payment of various debt.

In 2010, Pasco County implemented the Governmental Accounting Standards Board (GASB) Statement 54. The purpose of this statement was to provide a clearer fund-balance classification system which can be applied more consistently while clarifying the existing governmental fund-type definitions.

Those fund-balance classifications include:

- Non-spendable** Funds that cannot be spent because they are not in spendable form, including items such as inventory, prepaid items, and advances to other funds.
- Restricted** Funds designated for specific purposes that are either externally restricted by creditors, grantors, contributors, laws or regulations, or restricted by constitutional provisions of enabling legislation.
- Committed** Funds committed or set aside for specific purposes in accordance with the formal actions taken by the Board of County Commissioners.
- Assigned** Funds designated for specific purposes by the Board of County Commissioners via budget amendments that also do not meet the criteria set forth to be considered either restricted or committed, such as disaster recovery.
- Unassigned** Funds that do not meet any other fund balance classification.

INVESTMENT ANALYSIS

The Pasco County Clerk & Comptroller manages Pasco County's investment portfolio while keeping in mind the primary objectives of safeguarding principal, ensuring liquidity, meeting daily cash needs, and maximizing investment earnings within statutory and fiduciary constraints.

In 2017 the County adopted a new Investment Policy, which also included an update to the Concentration of Credit Risk which entails how the Clerk & Comptroller will effectively diversify County Investments. This can be viewed on Page E-19 of the 2017 CAFR.

	<u>Maturity</u>	<u>Fair Value</u>	<u>Portfolio Percentage</u>	<u>(1) Rating</u>
Petty Cash	N/A	\$ 49,560	-	N/A
Cash in Bank	N/A	85,745,835	-	N/A
Cash with Fiscal Agent	N/A	21,611,991	-	N/A
Total Cash		<u>107,407,386</u>	-	
Florida Fixed Income Trust		2,206,593	0.23%	N/A
Money Market Fund	N/A	8,773,073	0.92%	N/A
Florida Class	56 Days (Weighted Avg. Days)	10,022,565	1.05%	AAAm
Florida PRIME (SBA)	51.9 Days (Weighted Avg. Days)	144,265,679	15.10%	AAAm
Florida Trust ⁽²⁾	1.66 Years (Avg.)	287,761,639	30.11%	AAAf
Florida Trust Day-to-Day ⁽²⁾	44.98 Days (Avg.)	249,227,994	26.08%	AAAm
First American Treasury Obligations Money Market Fund	N/A	98,534,419	10.31%	AAAm
SunTrust ST Leasing Corp Money Market Fund	N/A	43,768,722	4.58%	Not Rated
PFM Asset Management - US Bank Money Market Fund	N/A	19,309	0.00%	N/A
Corporate Short Term Obligations	3/26/18	3,634,503	0.38%	N/A
Corporate Issues	01/27/20 - 10/01/21	5,197,310	0.54%	N/A
Certificate of Deposits	7/18/2022	10,000,000	1.05%	N/A
U.S. Government and Agency Bonds:				
Federal Home Loan Bank	10/01/18 - 04/15/19	18,000,000	1.88%	N/A
United States Treasury Notes	12/31/17 - 06/30/20	74,301,674	7.77%	N/A
Total Cash Equivalents and Investments		<u>955,713,480</u>	100%	
Total Pooled Cash, Cash Equivalents, and Investments		<u>\$ 1,063,120,866</u>		

The County's formally adopted Investment Policy, developed in accordance with Section 218.415, Florida Statutes, gives the County the authority to invest surplus public funds in certain permitted investments, suggested limits for investment allocation, issuers and maturities, and prescribes collateralization and safekeeping requirements, among other controls.

The Investment Policy limits credit risk by restricting authorized investments to the following:

- State of Florida Local Government Surplus Funds Trust Fund Investment Pool or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969 as provided in Section 163.01.
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in qualified public depositories as defined in Section 280.02, Florida Statutes.
- Direct obligations of the United States Treasury.
- Federal agencies and instrumentalities.
- Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, provided the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.
- Other investments authorized by law or by ordinance for a county or a municipality. In addition to Section 218.415(16), the investment of County funds is authorized by Sections 28.33 and 219.075, Florida Statutes.

Notes:

(1) All ratings are Standard & Poor's

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

CAPITAL ASSETS

Pasco County’s investments in capital assets for both governmental and business-type activities as of September 30, 2017, totaled over \$2.5 billion. This was an overall increase of around 4% from the previous fiscal year. This is on par for prior year increases, which have stayed consistent around the 3.5% to 4% range. While every category experienced an increase in capital, a majority of the increase were related to Improvements (\$24.9 million) and Construction In Process (\$32.3 million). The reason for these increases were due to the various increases in Capital Projects that started during 2017:

- Road and Bridge developed a “sidewalk crew” to increase the response time for service call and allow for proactive maintenance of over 140 miles of sidewalk, in which the County is responsible for maintenance. In addition to a “paving crew” to properly maintain and reduce the wait time regarding paving of county roads.
- Completion of various park projects, including the Land O Lakes Community Park, to provide proper facilities as well as well as act as a promotion of community gathering and spirit.
- Construction of multiple fire rescue stations to handle the increasing population as well as maintain the expected level of public safety.

Capital Assets	2017	2016	Increase (Decrease)
Land	\$ 188.0	\$ 185.1	\$ 2.90
Buildings	401.2	400.0	1.20
Improvements	1,036.6	1,011.7	24.90
Equipment	198.9	183.8	15.10
Construction In Process	168.7	136.4	32.30
Infrastructure	540.5	535.8	4.70
Intangibles	22.1	15.6	6.50
	\$ 2,556.0	\$ 2,468.4	\$ 87.60

(in millions)



LONG-TERM DEBT

At September 30, 2017, Pasco County had total bonded debt (net) outstanding of \$381.7 million. Of this amount, \$71.6 million comprises debt related to governmental activities; \$288.7 million of the total is bonded debt of business-type activities. All bonded debt of the County is in the form of revenue bonds. Total outstanding increased in fiscal year 2017 due to the issuance of the \$20,105,000 Tourist Development Tax revenue Bond, Series 2017. These funds will be used to assist in the design and development of future capital projects that are directly related to increasing and handling tourism within Pasco County.

	<u>2016</u>	<u>2017</u>
Governmental activities:		
Revenue and refunding revenue bonds	\$ 54,980	\$ 71,645
Notes payable	22,616	21,364
General obligation bonds		
Capital leases		
Total governmental activities debt	<u>\$ 77,596</u>	<u>\$ 93,009</u>
Business-type activities:		
Water and Sewer Unit bonds	\$ 253,931	\$ 247,902
Solid Waste Disposal and Resource		
Recovery System bonds	45,541	40,798
Total business-type activities debt	<u>\$ 299,472</u>	<u>\$ 288,700</u>
Total primary government debt	<u>\$ 377,068</u>	<u>\$ 381,709</u>
Percentage of personal income	2.09%	2.01%
Debt per capita	\$ 760	\$ 755



Ground Breaking Ceremony at the site of the future Wiregrass Ranch Sports Complex.

Prepared under the supervision of:

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

Pasco County

Clerk of Circuit Court & County Comptroller

For more information about the Pasco County Clerk of Circuit Court & County Comptroller, visit the Clerk's website at:

<http://www.pascoclerk.com/>

To search Court Records:

<https://www.civitekflorida.com/ocrs/county/51/>

To search Official Records:

<http://www.pascoclerk.com/public-online-services-disclaimer-or-search.asp>

For Foreclosure Auctions:

<https://www.pasco.realforeclose.com/>

For Tax deed Auctions:

<http://www.pascoclerk.com/public-sup-svcs-tax-deed-info.asp>

To Apply for Marriage License:

<http://www.pascoclerk.com/public-sup-svcs-marriage-info.asp>

To enroll in Property Fraud Alert:

<https://www.propertyfraudalert.com/>

This report is designed to provide a general overview of the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Clerk of the Circuit Court and County Comptroller

Attention: Finance Division

38053 Live Oak Avenue

Dade City, FL 33523