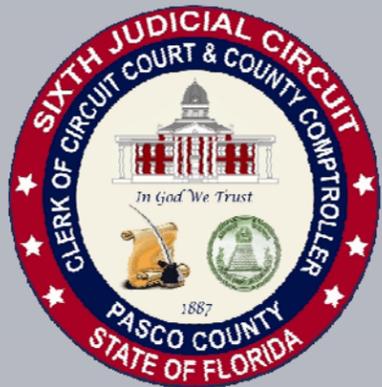


Pasco County, Florida



3173

3173



Comprehensive 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

PASCO COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR THE YEAR ENDED
SEPTEMBER 30, 2017**

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

Nichole Alvarez-Sowles, Esq.
Chief Operations Officer

Manny Long, M.S.
Director of Finance

PASCO COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR THE YEAR ENDED
SEPTEMBER 30, 2017**

PRINCIPAL OFFICIALS
as of September 30, 2017

BOARD OF COUNTY COMMISSIONERS

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

COUNTY ADMINISTRATOR

Dan Biles

COUNTY ATTORNEY

Jeffrey Steinsnyder

CLERK OF CIRCUIT COURT AND COUNTY COMPTROLLER

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

PROPERTY APPRAISER

Gary Joiner

SHERIFF

Chris Nocco

SUPERVISOR OF ELECTIONS

Brian E. Corley

TAX COLLECTOR

Mike Fasano

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**PASCO COUNTY, FLORIDA
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Dade City, FL 33523-3894

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

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Dade City, FL 33523-3894

West Pasco Judicial Center
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New Port Richey, FL 34654

East Pasco Government Center
14236 Sixth Street, Suite 201
Dade City, FL 33523

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

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

West Pasco Records Center
Jack Albert Records Retention Center
8902 Government Drive
New Port Richey, FL 34654

Phone: (727) 847-8199
Fax: (727) 847-8121

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Excellence...Always

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

July 31, 2018

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

Dear Chairman Wells:

The Comprehensive Annual Financial Report (CAFR) of Pasco County, Florida (the County) for the fiscal year ended September 30, 2017 is respectfully submitted. The Financial Services Division, within the Office of the Clerk of Circuit Court and County Comptroller, prepared this report. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data, as presented, are accurate in all material aspects and are presented in a manner designed to present fairly the financial position and results of operations of the various funds. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included. The report fulfills the requirements set forth in Section 218.39, Florida Statutes, and the Rules of the Florida Auditor General, Chapter 10.550.

In accordance with Florida Statutes each county is required to have an annual financial audit of its accounts and records by an independent certified public accountant. The County has complied with this requirement by having the firm of Carr, Riggs & Ingram, LLC, Certified Public Accountants, perform the audit for the fiscal year ended September 30, 2017. The goal of the independent audit was to obtain reasonable assurance about whether the financial statements are free of material misstatement. The independent audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also included assessing the accounting principles used and significant estimates made by management, as well as, evaluating the overall financial statement presentation. Carr, Riggs & Ingram, LLC concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified (clean) opinion that Pasco County, Florida's financial statements for the fiscal year ended September 30, 2017, are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles (GAAP).

ORGANIZATION AND CONTENT OF THE CAFR

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

The CAFR is organized into three sections:

- **Introductory Section**

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

- **Financial Section**

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

- **Statistical Section**

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

- **Compliance Section**

This section includes the Governmental Auditing Standards Report, Single Audit Report, Management Letter, Schedule of Expenditures Federal and State Financial Assistance, Notes to the SEFA and SSFA, Schedule of Finding and Questioned Costs, Investment Compliance Report, and E911 Report.

THE REPORTING ENTITY AND ITS SERVICES

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

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

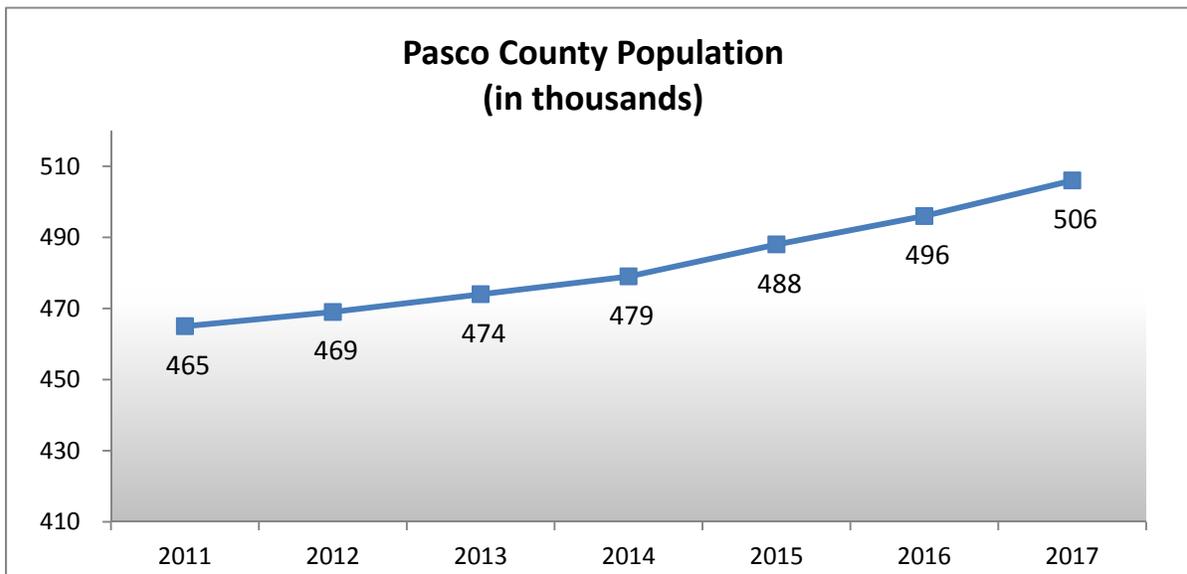
Based on the application of the aforementioned criteria, the Pasco County Housing Finance Authority and the J. “Ben” Harrill Villages of Pasadena Hills Stewardship District were determined to be discretely presented component units properly included in the County’s reporting entity.

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

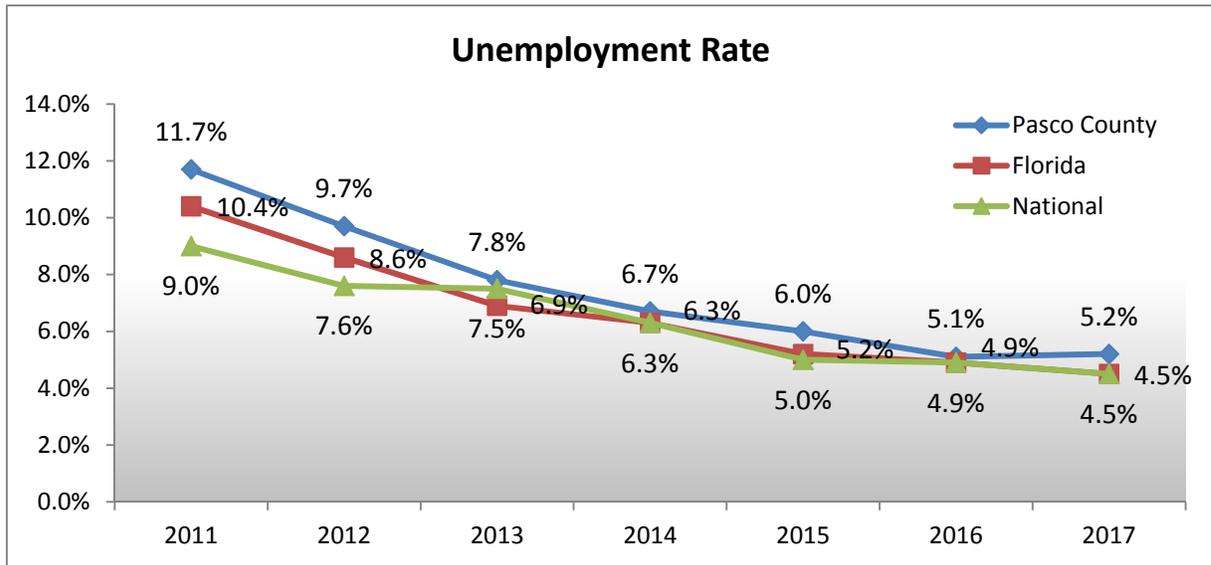
ECONOMIC CONDITION AND OUTLOOK

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

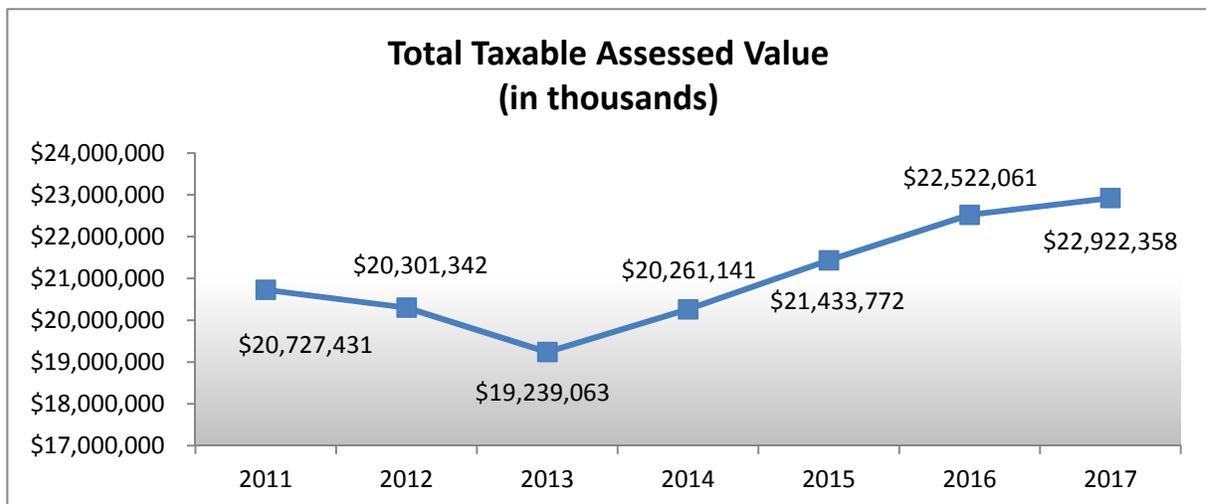
- Eastern Pasco County is defined as being a largely rural and agriculturally diverse region. It is also home to the County Seat, located in Dade City.
 - Central Pasco County is currently the main contributor in the form of development. Once considered a discreet area of the county, it is currently home to the newly developed Tampa Premium Outlets.
 - Western Pasco County is highly developed suburban area of the county. The West Pasco Government Center and West Pasco Judicial Center are located on this side of the county, in New Port Richey.
- Resident income levels have steadily increased since 2000 (\$32,969) – In 2017, Median Household Income levels were \$46,010.
 - 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.



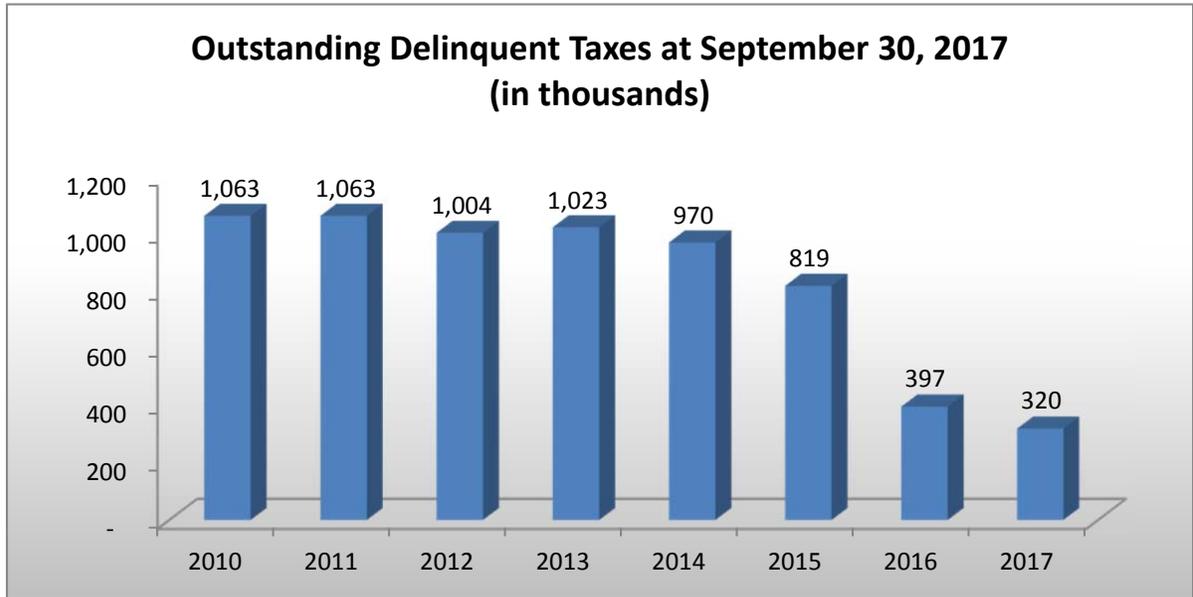
- As of September 30, 2017 Pasco County's unemployment rate stood at 5.2%. This is a slight increase over the previous year's rate of 5.1, and is also 0.7% above the state and national average. The expectation for 2018 is to see the unemployment rate for the county to be back in line with the state and national average.



- The number of foreclosures continues to decline dramatically over the past decade. As shown by the number of new filings falling from a high of 927 in October 2008 to 77 in October 2017. This is an additional decrease of 19 from October 2016.
- As of September 30, 2017 the median value of a home in Pasco County was \$168,500. In the past year alone the median value of a single-family home has increased by 3.4% with an additional 2.3% increase expected by the end of 2018.
- According to the most recent study performed by the Director of Economic Analysis at Florida Polytechnic University, Pasco County's 2016 Florida Price Level Index of 98.43 calculated, under the direction of the Florida Legislature, ranks Pasco County 20th in the State. The County was ranked 21st in 2015. The index indicates, in general, that Pasco County's cost of living compares favorably with the Florida State average of 100.00.
- Following 5 years of rapid decline, Total Taxable Assessed Values have increased each year since 2013. In fact, TTAIV increased by more than 16% since 2013 with the value of new construction accounting for a significant portion of that increase.



- Since 2010 Outstanding Delinquent Taxes has seen a steady decline. In 2017 the amount of delinquent taxes came in at a new low of \$320,041. This is the lowest total since 2008.



MAJOR INITIATIVES

- 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.
- Bus Transit Service was established in the Moon Lake Area to provide residents access to jobs, medical care, shopping, and recreation facilities.
- Implementation of a Community Garden Program to assist in the elimination of hunger issues faced by many residents.
- To ensure a safe and secure community multiple fire rescue stations were updated or added within Pasco County.
- 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.
- Superior Precast, LLC relocated to a 62,777 square foot facility in Dade City. With this move came the search and hiring of an additional 27 employees.
- In 2017 Ambulance Billing added to its services by providing the ambulance billing function for the Hernando County Fire Department.
- 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.
- Approval 98,000 square foot Wiregrass Sports Complex.
- 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.

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

- On September 1, 2017 Fire Station 37 was completed and Rescue 37 was placed in Service. This addition has led to a decreased response time for ambulance services.
- Contributed \$400,000 to assist the Lighthouse for the Visually Impaired and Blind, Inc. in the acquisition of approximately 8.87 acres of vacant land. The new facility will allow for the organization to continue serving the visually impaired community by providing the skills needed to achieve maximum independence.
- With assistance from the Facilities Management Department, the roof of the Robert J. Sumer Judicial Center was replaced to maintain the expected standards by the citizens of Pasco County.
- Pasco County and the Florida Department of Transportation entered into an agreement related to designing and constructing the 2.4 miles of the new Starkey Gap Multi-Use Trail. Once completed the Starkey Gap Multi-Use Trail will serve as the connector for an 80 mile long trail system that extends through Pinellas County, into Pasco County, and then connects to the Suncoast Trail.
- On May 30, 2017 Pasco County acquired 97 acres of land in north central Pasco. While allowing for the continued preservation of the Anclote and Pithlachascotee rivers, the new land will allow for the expansion of Crews Lake Wilderness Park.
- The newly-renovated boat ramp and floating dock at the Robert J. Strickland Memorial Park was completed in April of 2017. The renovations performed resulted in an expanded launch area, improved drainage, as well as a new floating dock and added mooring space.
- The \$250,000 newly constructed Heritage Stage at Land O' Lakes Community Park was opened to the public in August 2017. The newly constructed stage was is part of a \$2.3 million project to improve the Land O' Lakes Community Center; and will host a variety of community events.
- The continued improvement of the intersection of CR54 and US 301.

FINANCIAL INFORMATION

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

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

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

The concept of reasonable assurance recognizes that:

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

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

Budgetary control is maintained at the sub-function level by encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders, which would result in an overrun of sub-function balances, are not released until additional appropriations are made available. Depending how the original resources were classified, open encumbrances at September 30, 2017 are reported as unassigned or assigned.

Capital Assets

The capital assets of the County are used in the performance of governmental and business-type activities. Under Florida Statutes, only assets that cost \$1,000 or more, and which have a useful life of one year or more, are considered capital assets. In accordance with U.S. generally accepted accounting principles, capital assets in Pasco County are recorded at either historical (original) cost, or estimated historical cost if original cost data is not available, except for contributed property which is recorded at its estimated fair value at the date of contribution. In accordance with GASB Statement No. 34, the County has recorded and reported all infrastructure acquired since 1980. Infrastructure includes streets, roads, sidewalks, and bridges.

Independent Audit

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

Reporting Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pasco County, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2016. This was the thirty-fourth consecutive year that Pasco County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements

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

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

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

Sincerely,



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



Nichole Alvarez-Sowles, Esq.
Chief Operations Officer



Manny Long, M.S.
Director of Finance



Government Finance Officers Association

**Certificate of
Achievement
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Presented to

**Pasco County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2016

Christopher P. Morill

Executive Director/CEO

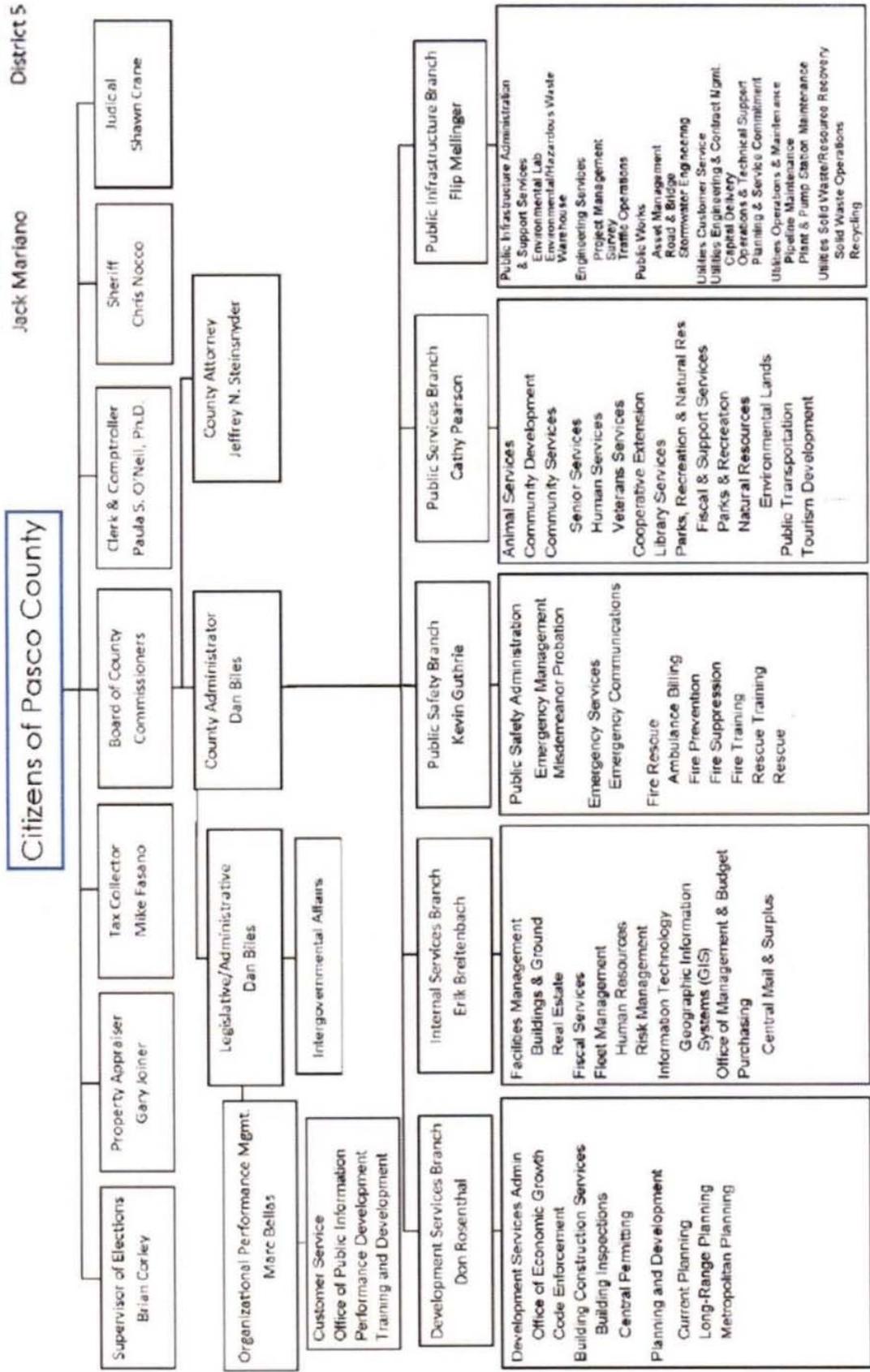


Organizational Chart of Pasco County

Fiscal Year 2017

Board of County Commissioners

- District 1
Ron Oakley
- District 2
Mike Moore
- District 3
Kathryn Starkey
- District 4
Mike Wells
- District 5
Jack Mariano



FINANCIAL SECTION

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pasco County, Florida (the County) as of and for the year ended September 30, 2017 and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pasco County, Florida, as of September 30, 2017, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Correction of Errors

As described in Note 21 to the financial statements, governmental activities net position – beginning of year, general fund fund balance – beginning of year and other governmental funds fund balance – beginning of year, were restated due to correction of errors. Our opinion is not modified with respect to that matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, budgetary comparison schedules, statistical section and the schedules of receipts, disbursements, and balances in compliance with Section 714(3) of the indenture trust are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, Rules of the Auditor General, and is also not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2018, on our consideration of Pasco County, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Pasco County, Florida's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Pasco County, Florida's internal control over financial reporting and compliance.

Carly Riggs & Ingram, L.L.C.

Clearwater, Florida
July 31, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis provides an overview of the financial activities of Pasco County, Florida (the "County") for the fiscal year ended September 30, 2017. We encourage readers to consider the information presented here in conjunction with additional information that has been provided in the Letter of Transmittal, on page A-1, and in the County's financial statements that begin on page D-1.

Financial Highlights

Government-wide Statement

- As of September 30, 2017 the County's assets and deferred outflow of resources exceeded its liabilities and deferred inflow of resources by \$1.948 billion (net position), an increase of \$104.6 million over the prior year.
- The Total Net Position, of \$1.948 billion, is comprised of the following: (1) \$551.4 million is restricted as a result of constraints imposed by parties outside the County, such as debt covenants, laws, or regulation; (2) \$1.309 billion of net investment in capital assets, which includes property and equipment, net of accumulated depreciation, reduced for outstanding debt related to the purchase or construction of those capital assets; and (3) \$87.6 million in unrestricted net position.

Fund Statements

- At September 30, 2017, governmental funds reported a combined ending fund balance total of \$525.8 million, an increase of \$58.7 million (or 12.6%) over the prior year. Of the total, \$35.9 million is available for spending at the County's discretion (assigned or unassigned fund balance), subject to the intent of the Board of County Commissioners or the Office of the Clerk & Comptroller, to which the authority to assign amounts for specific purposes has been delegated by the Board.
- At September 30, 2017, the fund balance of the County's General Fund was \$60.2 million, representing a decrease of \$11.4 million (or 15.7%) from the prior year. \$54.4 million of the fund balance total was assigned or unassigned.
- The County's total long-term liabilities decreased by \$48.8 million during the fiscal year.
- Governmental fund revenues increased by an overall \$44.9 million, or 9.4%, from prior year. This can be attributed to an increase of \$16.2 million in the collection of taxes, an increase in special assessments and licenses and permits of \$5.1 million, and increase in miscellaneous revenue by \$14.7 million.
- As of September 30, 2017 there was an increase in Bonds Payable of \$17.8 million due to the issuance of the Tourist Development Tax Revenue Bond, Series 2017.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

Both of the financial statements distinguish between activities of the County that are supported primarily by program revenues, taxes, and intergovernmental revenues (governmental activities) and activities that recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services, culture and recreation, and court-related functions. The business-type activities of the County are the Water and Sewer Unit and the Solid Waste Disposal and Resource Recovery System. In the government-wide financial statements, emphasis is placed on the position of governmental activities and business-type activities and on the change in net position.

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

Fund Financial Statements

A fund is a subgrouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, including those involving legislative, administrative and contractual obligations. All of the County's funds can be divided into three categories: governmental, proprietary, and fiduciary.

Governmental Funds

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

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

As of September 30, 2017 the County maintains 112 individual governmental funds. Information regarding these funds can be located within both the governmental fund balance sheet and governmental fund statement of revenues, expenditures and changes in fund balance on pages D-5 and D-7 respectively. The financial information represented in these statements shows a breakdown of the County's two major governmental funds, General and Penny for Pasco, with the 110 remaining funds represented as Other Governmental Funds. To view financial information for the remaining non-major funds readers should reference the Combining and Individual Fund Statements and Schedules section of this document. Within this section, readers will not only see financial information related to the Board of County Commissioners, but also the Constitutional Officer's.

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

Proprietary Funds

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

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

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

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Agency funds are not included in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. However, the separate *statement of fiduciary net position – agency funds* is included in the *Basic Financial Statements*, since the County has custodial responsibility. Additionally, the individual agency funds are included in the *Combining and Individual Fund Statements and Schedules* section of this report.

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

Notes to the Financial Statements

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

Other Information

The combining statements for the nonmajor funds, internal service funds, agency funds, as well as individual fund budget and actual comparison schedules, are found in the *Combining and Individual Fund Statements and Schedules* section of this report beginning on G-1.

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

Government-Wide Financial Analysis

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

At September 30, 2017 the County is able to report positive balances in all 3 categories of net position for both Governmental and Business-Type Activities.

Pasco County, Florida
Net Position
(in thousands)

	Governmental Activities		Business-Type Activities		Total – All Activities		Percent Change
	2016	2017	2016	2017	2016	2017	
Current Assets:							
Unrestricted	\$ 632,894	\$ 673,627	\$ 120,674	\$ 134,859	\$ 753,568	\$ 808,486	7.3%
Restricted	-	-	136,601	135,818	136,601	135,818	-0.6%
Noncurrent assets:							
Restricted	-	-	144,081	162,359	144,081	162,359	12.7%
Unrestricted	44,689	57,088	16,507	13,330	61,196	70,418	15.1%
Capital, net	862,288	862,653	707,299	717,145	1,569,587	1,579,797	0.7%
Total assets	1,539,871	1,593,368	1,125,162	1,163,510	2,665,033	2,756,879	3.4%
Deferred outflows of resources:							
Deferred amounts on pension	193,364	141,494	14,063	9,197	207,427	150,691	-27.4%
Deferred amounts related to appropriations to constitutional offices	-	14,865	-	-	-	14,865	
Deferred amounts on debt refundings	-	-	6,188	5,682	6,188	5,682	-8.2%
Total deferred outflows	193,364	156,359	20,251	14,879	213,615	171,238	-19.8%
Current Liabilities:							
Payable from current assets	64,846	66,856	16,203	13,210	81,049	80,066	-1.2%
Payable from restricted assets	-	-	25,264	26,134	25,264	26,134	3.4%
Noncurrent liabilities	503,910	472,590	395,191	377,830	899,101	850,420	-5.4%
Total liabilities	568,756	539,446	436,658	417,174	1,005,414	956,620	-4.9%
Deferred inflows of resources:							
Deferred amounts on pension	13,763	21,866	781	1,352	14,544	23,218	59.6%
Total deferred inflows of resources	13,763	21,866	781	1,352	14,544	23,218	59.6%
Net Position:							
Net investment in capital assets	789,226	772,168	492,337	536,991	1,281,563	1,309,159	2.2%
Restricted	319,123	364,265	165,304	187,206	484,427	551,472	13.8%
Unrestricted	42,367	51,981	50,334	35,666	92,701	87,647	-5.5%
Total net position	\$ 1,150,716	\$ 1,188,415	\$ 707,975	\$ 759,863	\$ 1,858,691	\$ 1,948,278	4.8%

The County’s total net position at September 30, 2017 was \$1.948 billion. The largest portion of the County’s net position, \$1.31 billion (or 67.2%), is reflected in its investment in capital assets (e.g., land, buildings, equipment, and infrastructure), less any related debt outstanding that was used to acquire

those assets. Since Pasco County uses these capital assets to provide services to its citizens, the net assets represented by "investment in capital assets, net of related debt" are not available for future spending. Although the County's investment in capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Pasco County's net position include restricted net position of \$551.5 million (or 28.31%) that are subject to external restrictions on how they may be used, such as those imposed by debt covenants, grantors, laws and regulations. The balance in net position, \$87.6 million (or 4.50%), is unrestricted and may be used to meet the County's ongoing obligations to citizens and creditors.

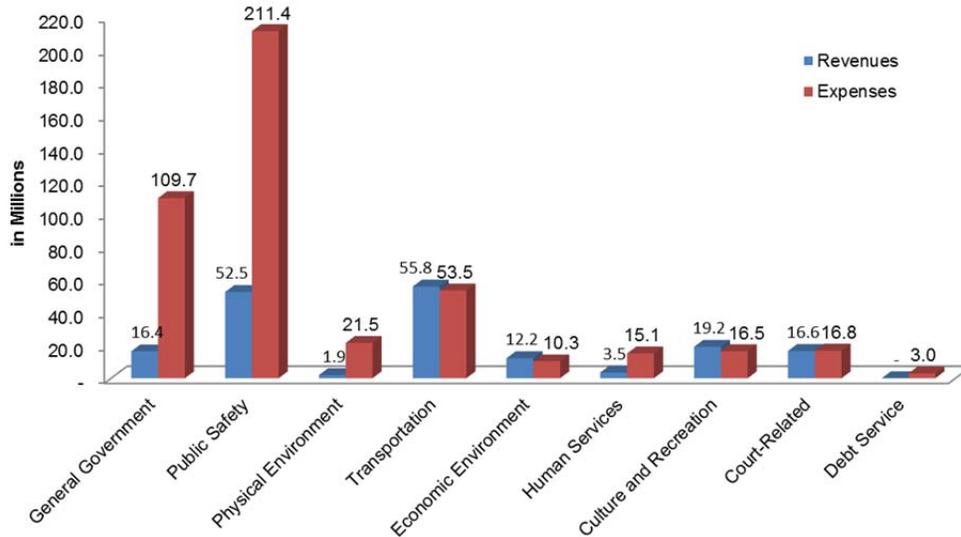
The changes in net position for the years ended September 30, 2017 and 2016 are presented below, followed by information regarding those governmental and business-type activities contributing most significantly to the changes. As discussed within Note 21, the 2017 beginning of year net position has been restated as a result of revenue reporting from prior fiscal years.

Pasco County, Florida
Net Position
(in thousands)

	Governmental Activities		Business-Type Activities		Total – All Activities		Percent Change
	2016	2017	2016	2017	2016	2017	
Revenues:							
Program revenues:							
Charges for services	\$ 112,236	\$ 127,932	\$ 157,370	\$ 173,805	\$ 269,606	301,737	11.9%
Operating grants and contributions	28,519	35,601	-	-	28,519	35,601	24.8%
Capital grants and contributions	14,189	14,500	32,995	27,754	47,184	42,254	-10.4%
General revenues:							
Property taxes	193,198	207,279	-	-	193,198	207,279	7.3%
State-shared revenue	42,382	45,303	-	-	42,382	45,303	6.9%
Grants/contributions	801	-	-	-	801	-	-100.0%
Other taxes	57,537	56,933	-	-	57,537	56,933	-1.1%
Investment earnings	4,716	5,249	3,363	3,720	8,079	8,969	11.0%
Miscellaneous	10,241	15,944	600	1,787	10,841	17,731	63.6%
Total revenues	463,819	508,741	194,328	207,066	658,147	715,807	8.8%
Expenses:							
General government	109,189	109,729	-	-	109,189	109,729	0.5%
Public Safety	202,889	211,446	-	-	202,889	211,446	4.2%
Physical environment	18,641	21,475	-	-	18,641	21,475	15.2%
Transportation	42,266	53,454	-	-	42,266	53,454	26.5%
Economic environment	13,607	10,301	-	-	13,607	10,301	-24.3%
Human services	11,864	15,084	-	-	11,864	15,084	27.1%
Culture and recreation	20,152	16,476	-	-	20,152	16,476	-18.2%
Court-related	21,025	16,826	-	-	21,025	16,826	-20.0%
Interest/LT Debt	2,885	1,599	-	-	2,885	1,599	-44.6%
Water/Sewer	-	-	116,512	118,831	116,512	118,831	2.0%
Solid Waste Disposal/Resource Recovery	-	-	32,128	36,016	32,128	36,016	12.1%
Total expenses	442,518	456,390	148,640	154,847	591,158	611,237	3.4%
Increase in net position before transfers	21,301	52,351	45,688	52,218	66,989	104,569	56.1%
Transfers (net)	(68)	330	68	(330)	-	-	-
Change in net position	21,233	52,681	45,756	51,888	66,989	104,569	56.1%
Net position, beginning of year as restated - Note 21	1,129,483	1,135,734	662,219	707,975	1,791,702	1,843,709	2.9%
Net position, ending	\$ 1,150,716	\$ 1,188,415	\$ 707,975	\$ 759,863	\$ 1,858,691	\$ 1,948,278	4.8%

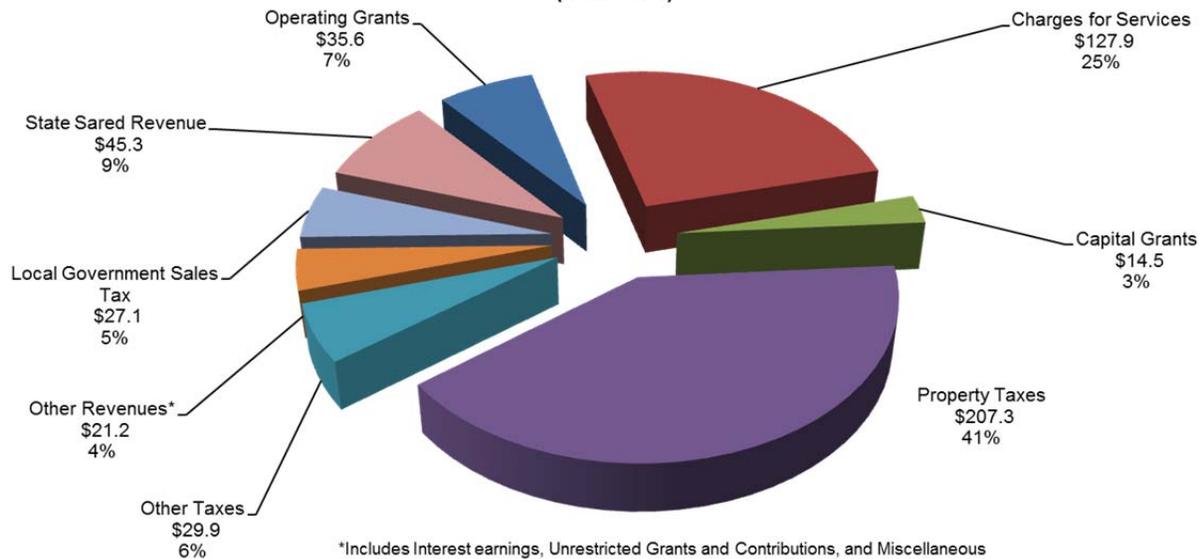
Governmental Activities Fiscal Year 2017

Program Revenue versus Total Expenses



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

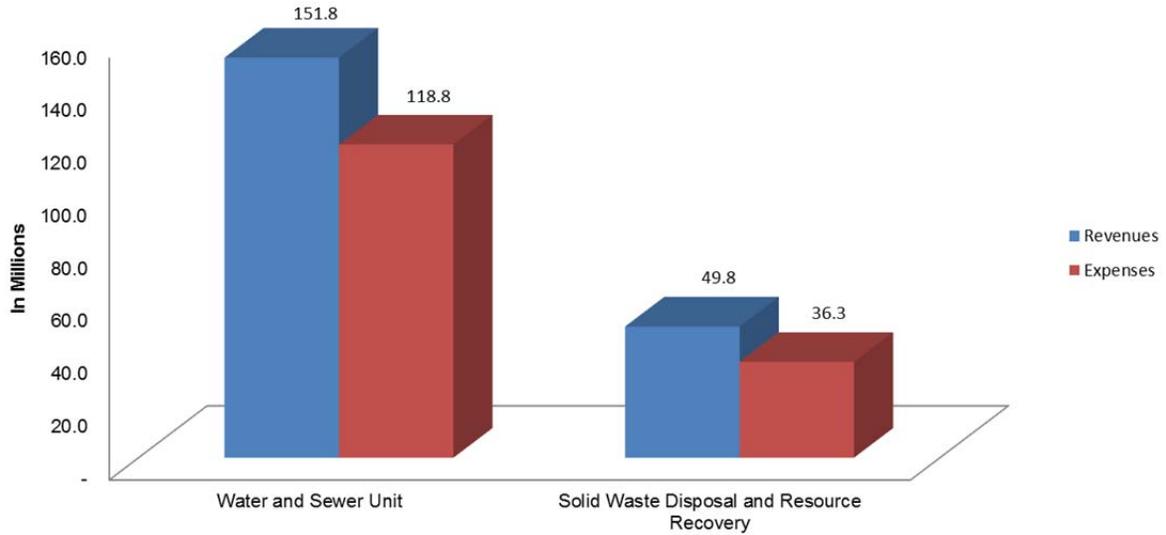
Total Revenues by Type (in Millions)



The pie chart in the diagram above displays how the county earns and receives a majority of the available revenue during the course of the fiscal year. As has been the case for the past few years, over 40% of the total revenue received by Pasco County is related to property taxes. The amount increased by approximately 7.3% from the prior year.

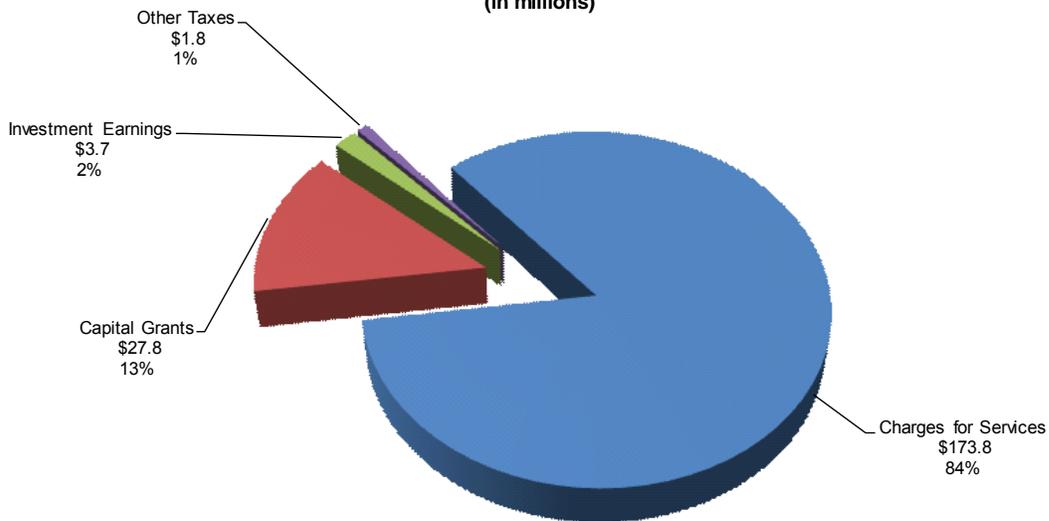
Business-type Activities Fiscal Year 2017

Program Revenues and Expenses



As expected with a growing county, the amount of revenues for the County’s Enterprise fund continues to experience an overall increase. The increase in revenues has also led to a corresponding increase in expenses as the County attempts to maintain the expected levels of service that has come with the Water and Sewer and Solid Waste Disposal and Resource Recover Unit. As can be seen in the diagram below a majority of the received revenue for the enterprise funds comes in the form of the always increasing charges for services.

Total Revenues by Type (in millions)



Governmental Activities

Governmental activities increased Pasco County's net position by \$37.7 million, or 3.3%, during fiscal year 2017. The cost of all governmental activities in 2017 was \$456.3 million, higher by 3.1% than in 2016. The reason for such a slight decrease over the prior fiscal year is that the County has simply shifted the allocation of expenses to account for the booming growth. Public Safety and Transportation continue to see expense growth, however to keep expenses in line with previous years the expenses related to Court-related items have been spread-out amongst the other categories (decrease of 20.0% from prior year)

In addition, the amount that taxpayers paid through property, sales, franchise, and telecommunications, gasoline, and tourist development taxes increased by approximately 6.2%, to \$264.2 million, in 2017. This slight increase can be attributed to the county's growth in population for fiscal year 2017. Those who directly benefit from the programs paid some of the cost (\$128 million) through charges for services, while other governments and organizations subsidized programs with grants and contributions, and shared revenues (\$94.9 million).

Business-type Activities

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

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

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

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

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

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

Financial Analysis of the County's Funds

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

Governmental Funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in assessing Pasco County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the net resources available for spending at the end of the fiscal year. The governmental fund types include the general, special revenue, debt service, and capital projects funds.

As noted previously, at September 30, 2017, Pasco County governmental funds reported an increase in combined fund balances of \$58.7 million over the prior year. Of the total combined ending fund balances of \$525.8 million, 90.1%, or \$473.6 million, represents restricted amounts that can only be used for specific purposes that are imposed by external constraints such as bond covenants, grantors, or regulations of other governments; 2.5%, or \$13.3 million, are committed amounts that can only be used in accordance with the formal action taken by the Board of County Commissioners; and 3.7%, or \$19.4 million, are amounts assigned by either the Board, or the Office of the Clerk Comptroller, to be used for specific purposes that are neither restricted nor committed, such as disaster recovery.

Major Governmental Funds

As noted above, the fund balance of the **General Fund**, the chief operating fund of the County, decreased by \$11.4 million during fiscal year 2017. In 2017 revenues increased by \$40.1 million, or by 16.8%, from fiscal year 2016. The increase in revenue for the general fund is attributed to the increased collection of tax and intergovernmental revenue for fiscal year 2017. There was an increase of \$13 million, or 8.3%, in tax related revenue from 2016. In addition to an increase in tax revenue, there was also an increase of \$24 million in intergovernmental revenues. The large portion was a result of an increase in State Revenue received for fiscal year 2017 (\$15.3 million).

The **Penny for Pasco Fund**, is used account for construction costs of renovations, additions, or new construction of various government facilities of diverse types and uses. Financing is provided through a local option sales surtax and the interest revenue earned. This fund is in accordance with Chapter 102 of the County Code of Ordinance (§ 102-205) and Section 212.054, Florida Statutes. The overall activity within this fund remained consistent with fiscal year 2016. Overall revenues only had a slight increase of \$1.4 million in 2017. A majority of this increase is related to an increase in the collection of tax revenue for the fiscal year.

Nonmajor Governmental Funds

Those funds that do not meet GASB No. 34 criteria for major fund classification are considered nonmajor. Total fund balances of all nonmajor special revenue funds increased by \$49.8 million from the prior year. The most significant increases in fund balance occurred within the Municipal Services Fund (\$9.8 million) and the Local Option Gas Tax Fund (\$9.5 million). As with the General Fund and increase in the collection of tax related revenues account for such a large change in fund balance at the end of 2017.

Debt service funds, all of which are classified as nonmajor, are used to account for the accumulation of resources for, and the payment of long-term debt principal and interest. During fiscal year 2017, there was an overall fund balance increase of \$1.0 million resulting primarily from the increase in debt service payments and very little revenues collection.

Capital projects funds, which account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds), exhibited an overall increase in fund balances of \$1.7 million during fiscal 2017. This increase primarily comes from an increase of \$1

million dollars in intergovernmental revenue receipted through within Capital Projects Fund. While there was a dramatic increase, \$29 million, in Capital Outlay within this fund for 2017; this was offset by Transfer in of \$3.9 million and the issuance of note proceeds, Tax Revenue Bond (Tourism Projects) Series 2017, of \$20 million.

General Governmental Functions

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

Revenues for general governmental functions totaled \$508.7 million in fiscal 2017, an increase of \$44.9 million, or 9.7% over the prior year. Although the current tax collections were 99.70% of the tax levy (0.10% lower than the prior year), and the ratio of total collections (current and delinquent) to the current tax levy was also 99.80% (0.06% lower than the prior year), there was an uptick of \$13 million in total tax revenues in 2017.

Expenditures for general governmental functions totaled \$457.8 million in fiscal 2017, an increase of \$15.2 million, or 3.5%, from fiscal year 2016.

Proprietary Funds

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

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

The **Water and Sewer Unit Fund** had total net position of \$648.4 million at September 30, 2017, which represented a \$36.9 million increase over fiscal year 2016. The increase was due to a number of factors; charges for services rose by \$14 million in 2017, and operating expenses increased by \$3.5 million compared to the prior year. The major increases in expenses were the result of an increase of \$1.9 million, or 110%, in administrative charges as well as an increase in expenses related to materials and supplies. The result of the increase in operating revenues and expenses lead to an overall increase of \$10.5 million in operating income. The larger current year net position increase as compared to prior year was also caused by the collection of miscellaneous revenues, \$4.2 million as well as a decrease in contractual services for fiscal year 2017.

The **Solid Waste Disposal and Resource Recovery System Fund's** net position at year-end was \$111.4 million, which represented an increase of \$15.0 million over 2016. This increase was comparable to the prior year's growth of \$16 million.

The **Internal Service Funds** had net position at year-end of \$88.9 million, an increase of \$7.3 million over the prior year net position of \$81.6 million. A \$10.4 million increase in charges for services revenue; along with an increase in materials and supplies and depreciation expense of \$1.3 million, accounted for the increase in net position for 2017.

General Fund Budgetary Highlights

The budget and actual comparison statement for the General Fund displays the original adopted budget, the final revised budget, and actual costs. The original budget, as approved, may be revised during the year for a number of reasons. The General Fund's amendments and supplemental appropriations for the year were not material. Actual expenditures for fiscal year 2017 were \$1.5 million less than budgeted. The largest reductions being in: Information Technology Projects and Capital, \$1.3 million; Facilities Management, \$2.6 million; Office of Emergency Management expenditures, \$1.4 million; and Economic Environment, \$1.5 million.

Capital Assets

The County's capital assets, for both governmental and business-type activities at September 30, 2017, totaled approximately \$1.6 billion, net of accumulated depreciation. Capital assets include land, buildings, improvements other than buildings, equipment, construction in process, infrastructure, and intangibles. Infrastructure includes roads, streets, and sidewalks. The County's intangible assets include easements and internally generated software. The balances are summarized below.

	Governmental Activities		Business-Type Activities		Total All Activities		Percent Change
	2016	2017	2016	2017	2016	2017	
Land	\$ 159,354	\$ 162,223	\$ 25,791	25,795	\$ 185,145	\$ 188,018	1.6%
Buildings	246,745	247,207	153,297	153,980	400,042	401,188	0.3%
Improvements	55,334	64,980	956,376	971,676	1,011,710	1,036,656	2.5%
Equipment	176,516	191,092	7,313	7,766	183,829	198,857	8.2%
Construction in process	117,831	120,120	18,611	48,604	136,442	168,724	23.7%
Infrastructure	535,818	540,517	-	-	535,818	540,517	0.9%
Intangibles	12,974	17,296	2,626	4,834	15,600	22,130	41.9%
Total capital assets	1,304,572	1,343,435	1,164,014	1,212,655	2,468,586	2,556,090	3.5%
Accumulated depreciation	(442,284)	(480,783)	(456,714)	(495,513)	(898,998)	(976,296)	8.6%
Total capital assets, net	\$ 862,288	\$ 862,652	\$ 707,300	\$ 717,143	\$ 1,569,588	\$ 1,579,794	0.7%

The increase in total capital assets from the prior year was 0.7%.

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

Debt Administration

At September 30, 2017 Pasco County had total bonded debt (net) outstanding of \$355.9 million. Of this amount, \$73 million comprises debt related to governmental activities, and \$282.9 million of the total is bonded debt of business-type activities. All bonded debt of the County is in the form of revenue bonds.

Additional information about Pasco County's capital assets can be found in the Notes to Financial Statements (Note 9).

Debt Ratings

The following table shows the ratings for each County bond issue as of September 30, 2017:

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

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

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

Currently Known Facts and Conditions

Since 2013 there has been an increase of taxable assessed values of about 19%. The main source of this increase is due to increased new construction that comes with the growing county population. The approved total County budget for fiscal year 2018 has decreased by \$7.1 million, or 0.5%, to \$1.380 billion. With a tighter budget in 2018, the County will cautiously pursue new initiatives by ensuring they can be sustained in the long run.

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

Economic Factors and Next Year's Budgets and Rates

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

- Total Taxable Assessed Values have increased each year since 2013 following five years of decline. In fact, TTA increased by more than 19% since 2013 with the value of new construction accounting for a significant portion of that increase.
- The median value of a single-family home in Pasco County increased from \$108,000 in September of 2012 to \$168,500 in September of 2017.
- The level of outstanding delinquent property taxes rose to a high of \$1,996,617 in 2009. In 2017 the amount of delinquent taxes was \$320,041, outpacing the recent low of \$396,692 from 2016.
- The population of Pasco County has experienced rapid growth every year since 2008 (438,668), hitting an all-time high in 2017 of 505,709. The County's population is projected to grow 9.0% by the year 2020.
- Pasco County's unemployment rate as of September 30, 2017 was 5.2%, a slight increase of 0.1% from 2016.
- In 2017, new construction permits totaled \$3,728, a 19.6% increase from 2016.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

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

**PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2017**

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 442,871,910	\$ 59,337,905	\$ 502,209,815	\$ 106,373
Investments	178,694,841	55,297,621	233,992,462	47,791
Restricted assets	-	135,817,901	135,817,901	-
Accounts receivable, net	8,658,865	18,726,946	27,385,811	14,757
Notes receivable	6,343,153	-	6,343,153	-
Assessments receivable	18,304,870	-	18,304,870	-
Due from other governments	15,212,849	-	15,212,849	-
Prepaid items	1,621,351	141,464	1,762,815	-
Inventories	362,624	1,343,596	1,706,220	-
Other assets	1,556,777	11,549	1,568,326	-
Total current assets	<u>673,627,240</u>	<u>270,676,982</u>	<u>944,304,222</u>	<u>168,921</u>
Noncurrent assets:				
Restricted cash and cash equivalents	-	39,436,767	39,436,767	-
Restricted investments	-	122,922,588	122,922,588	-
Notes Receivable	57,088,381	-	57,088,381	-
Due from other governments	-	12,457,582	12,457,582	-
Water entitlements	-	872,549	872,549	-
Capital assets:				
Land	162,222,893	25,795,746	188,018,639	-
Intangibles	17,296,290	4,833,619	22,129,909	-
Buildings	247,206,790	153,981,300	401,188,090	-
Improvements other than buildings	64,979,745	971,675,654	1,036,655,399	-
Equipment	191,091,501	7,765,923	198,857,424	-
Construction in process	120,120,066	48,603,744	168,723,810	-
Infrastructure	540,517,178	-	540,517,178	-
Less accumulated depreciation	<u>(480,781,769)</u>	<u>(495,513,241)</u>	<u>(976,295,010)</u>	-
Capital assets, net	<u>862,652,694</u>	<u>717,142,745</u>	<u>1,579,795,439</u>	-
Total noncurrent assets	<u>919,741,075</u>	<u>892,832,231</u>	<u>1,812,573,306</u>	-
Total assets	<u>1,593,368,315</u>	<u>1,163,509,213</u>	<u>2,756,877,528</u>	<u>168,921</u>
DEFERRED OUTFLOW OF RESOURCES				
Deferred amounts related to pensions	141,494,288	9,197,350	150,691,638	-
Deferred amounts related to appropriations to constitutional offices	14,864,775	-	14,864,775	-
Deferred amounts on debt refundings	-	5,681,687	5,681,687	-
Total deferred outflow of resources	<u>156,359,063</u>	<u>14,879,037</u>	<u>171,238,100</u>	-

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

**PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2017**

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
LIABILITIES				
Current liabilities:				
Vouchers payable	\$ 18,287,656	\$ 10,507,232	\$ 28,794,888	\$ 1,100
Contracts payable	2,659,280	1,668,421	4,327,701	-
Accrued liabilities	10,578,125	898,459	11,476,584	-
Claims payable	5,468,012	-	5,468,012	-
Due to other governments	12,884,755	25,040	12,909,795	12,938
Deposits	8,538,232	-	8,538,232	-
Interest payable	907,699	-	907,699	-
Other liabilities	75,964	-	75,964	-
Compensated absences	1,716,387	109,632	1,826,019	-
Notes payable	2,235,000	-	2,235,000	-
Bonds payable, net	3,505,000	-	3,505,000	-
Payable from restricted assets:				
Deposits	-	7,480,575	7,480,575	-
Interest payable	-	7,228,146	7,228,146	-
Bonds payable, net	-	11,424,782	11,424,782	-
Total current liabilities	<u>66,856,110</u>	<u>39,342,287</u>	<u>106,198,397</u>	<u>14,038</u>
Noncurrent liabilities:				
Estimated landfill closure costs	-	51,852,703	51,852,703	-
Claims payable	9,408,523	-	9,408,523	-
Compensated absences	23,908,602	1,914,111	25,822,713	-
Unearned revenue	4,658,085	21,447,947	26,106,032	14,757
Notes payable	19,004,000	-	19,004,000	-
Other post employee benefits	36,827,411	3,971,927	40,799,338	-
Net pension liability	309,353,182	21,368,278	330,721,460	-
Bonds payable, net	69,430,000	277,275,512	346,705,512	-
Total noncurrent liabilities	<u>472,589,803</u>	<u>377,830,478</u>	<u>850,420,281</u>	<u>14,757</u>
Total liabilities	<u>539,445,913</u>	<u>417,172,765</u>	<u>956,618,678</u>	<u>28,795</u>
DEFERRED INFLOW OF RESOURCES				
Deferred amounts related to pensions	21,865,827	1,352,263	23,218,090	-
Total deferred inflow of resources	<u>21,865,827</u>	<u>1,352,263</u>	<u>23,218,090</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	772,169,179	536,991,618	1,309,160,797	-
Restricted for:				
Debt service	3,819,014	48,622,010	52,441,024	-
Road projects	241,063,954	-	241,063,954	-
Public safety	57,336,215	-	57,336,215	-
Economic environment	14,394,404	-	14,394,404	-
Culture and recreation	21,310,028	-	21,310,028	-
Impact fees	-	53,318,441	53,318,441	-
Renewal and replacement	-	24,235,587	24,235,587	-
Landfill closure	-	46,667,434	46,667,434	-
Other purposes	26,341,743	14,361,847	40,703,590	140,126
Unrestricted	51,981,101	35,666,285	87,647,386	-
Total net position	<u>\$ 1,188,415,638</u>	<u>\$ 759,863,222</u>	<u>\$ 1,948,278,860</u>	<u>\$ 140,126</u>

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

**PASCO COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental activities:				
General government	\$ 109,729,441	\$ 16,201,228	\$ 154,281	\$ 33,671
Public safety	211,446,143	39,678,035	10,977,466	1,850,042
Physical environment	21,474,730	1,405,239	471,821	-
Transportation	53,453,748	42,111,909	4,496,573	9,211,847
Economic environment	10,301,390	219,374	11,882,345	75,366
Human services	15,083,541	1,411,059	2,079,993	-
Culture and recreation	16,475,863	15,220,171	626,348	3,329,303
Court-related	16,826,299	11,685,427	4,912,291	-
Interest and debt service charges	1,599,134	-	-	-
Total governmental activities	<u>456,390,289</u>	<u>127,932,442</u>	<u>35,601,118</u>	<u>14,500,229</u>
Business-type activities:				
Water and sewer unit	118,830,952	124,036,063	-	27,753,873
Solid waste disposal and resource recovery	36,015,970	49,768,528	-	-
Total business-type activities	<u>154,846,922</u>	<u>173,804,591</u>	<u>-</u>	<u>27,753,873</u>
Total primary government	<u>\$ 611,237,211</u>	<u>\$ 301,737,033</u>	<u>\$ 35,601,118</u>	<u>\$ 42,254,102</u>
COMPONENT UNIT:				
Housing Finance Authority	<u>\$ 22,314</u>	<u>\$ -</u>	<u>\$ 58,696</u>	<u>\$ -</u>

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

**PASCO COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

PROGRAMS	NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
PRIMARY GOVERNMENT				
Governmental activities:				
General government	\$ (93,340,261)	\$ -	\$ (93,340,261)	\$ -
Public safety	(158,940,600)	-	(158,940,600)	-
Physical environment	(19,597,670)	-	(19,597,670)	-
Transportation	2,366,581	-	2,366,581	-
Economic environment	1,875,695	-	1,875,695	-
Human services	(11,592,489)	-	(11,592,489)	-
Culture and recreation	2,699,959	-	2,699,959	-
Court-related	(228,581)	-	(228,581)	-
Interest and debt service charges	(1,599,134)	-	(1,599,134)	-
Total governmental activities	<u>(278,356,500)</u>	<u>-</u>	<u>(278,356,500)</u>	<u>-</u>
Business-type activities:				
Water and sewer unit	-	32,958,984	32,958,984	-
Solid waste disposal and resource recovery	-	13,752,558	13,752,558	-
Total business-type activities	<u>-</u>	<u>46,711,542</u>	<u>46,711,542</u>	<u>-</u>
Total primary government	<u>\$ (278,356,500)</u>	<u>\$ 46,711,542</u>	<u>\$ (231,644,958)</u>	<u>\$ -</u>
COMPONENT UNIT:				
Housing Finance Authority	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,382</u>
General revenues:				
Taxes:				
Property taxes	207,278,724	-	207,278,724	-
Sales tax	27,057,596	-	27,057,596	-
Telecommunications tax	4,787,702	-	4,787,702	-
Gas taxes	23,937,475	-	23,937,475	-
Tourist development tax	1,150,000	-	1,150,000	-
State shared revenues not restricted to specific programs	45,303,209	-	45,303,209	-
Interest earnings	5,249,061	3,720,326	8,969,387	1,121
Miscellaneous	15,943,691	1,786,600	17,730,291	-
Transfers	330,303	(330,303)	-	-
Total general revenues	<u>331,037,761</u>	<u>5,176,623</u>	<u>336,214,384</u>	<u>1,121</u>
Change in net position	52,681,261	51,888,165	104,569,426	37,503
Net position - beginning of year, as restated - Note 21	<u>1,135,734,377</u>	<u>707,975,057</u>	<u>1,843,709,434</u>	<u>102,623</u>
Net position - ending	<u>\$ 1,188,415,638</u>	<u>\$ 759,863,222</u>	<u>\$ 1,948,278,860</u>	<u>\$ 140,126</u>

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

**PASCO COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

	GENERAL FUND	PENNY FOR PASCO FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash and cash equivalents	\$ 28,599,037	\$ 72,911,184	\$ 286,528,982	\$ 388,039,203
Investments	3,456,413	32,757,199	121,714,612	157,928,224
Accounts receivable, net	6,658,299	-	1,952,837	8,611,136
Notes receivable	21,207,562	-	42,223,972	63,431,534
Assessments receivable	164	-	18,304,706	18,304,870
Due from:				
Other funds	30,409,449	-	2,191,986	32,601,435
Other governments	4,628,033	2,919,798	6,140,849	13,688,680
Advances to other funds	1,534,000	-	-	1,534,000
Prepaid items	1,152,188	2,920	466,243	1,621,351
Inventories	155,086	-	-	155,086
Other assets	190,024	-	966,032	1,156,056
Total assets	<u>97,990,255</u>	<u>108,591,101</u>	<u>480,490,219</u>	<u>687,071,575</u>
DEFERRED OUTFLOW OF RESOURCES				
Deferred amounts related to appropriations to constitutional offices	14,864,775	-	-	14,864,775
Total assets and deferred outflow of resources	<u>\$ 112,855,030</u>	<u>\$ 108,591,101</u>	<u>\$ 480,490,219</u>	<u>\$ 701,936,350</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Liabilities				
Vouchers payable	\$ 4,938,838	\$ 106,443	\$ 10,482,807	\$ 15,528,088
Contracts payable	-	24,933	2,634,347	2,659,280
Accrued liabilities	8,045,593	2,942	2,499,726	10,548,261
Due to:				
Other funds	88,435	-	32,513,000	32,601,435
Other governments	404,712	-	12,480,043	12,884,755
Deposits	3,076,814	-	5,461,418	8,538,232
Unearned revenue	426,808	-	4,231,277	4,658,085
Other liabilities	780	-	75,184	75,964
Total liabilities	<u>16,981,980</u>	<u>134,318</u>	<u>70,377,802</u>	<u>87,494,100</u>
Deferred inflows				
Unavailable revenue	35,656,144	-	53,031,022	88,687,166
Total deferred inflows	<u>35,656,144</u>	<u>-</u>	<u>53,031,022</u>	<u>88,687,166</u>
Fund balances:				
Nonspendable	2,836,406	-	136,372	2,972,778
Restricted	146,436	108,456,783	365,026,621	473,629,840
Committed	2,848,799	-	10,432,819	13,281,618
Assigned	6,073,228	-	13,343,379	19,416,607
Unassigned	48,312,037	-	(31,857,796)	16,454,241
Total fund balances	<u>60,216,906</u>	<u>108,456,783</u>	<u>357,081,395</u>	<u>525,755,084</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 112,855,030</u>	<u>\$ 108,591,101</u>	<u>\$ 480,490,219</u>	<u>\$ 701,936,350</u>

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

PASCO COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2017

Fund balances - total governmental funds	\$	525,755,084
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital Assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		830,766,070
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund financial statements. Long-term liabilities at year end consist of:		(119,798,989)
Bonds payable: (72,935,000)		
Notes payable: (21,239,000)		
Accrued compensated absences: (25,624,989)		
Accrued long-term debt interest payable is not current and, therefore, is not reported in the governmental funds.		(907,699)
Certain receivables are not available in the current period and, therefore, are not recognized as revenues in the governmental funds.		88,904,074
Other post employee benefit assets are not due and payable in the current period and, therefore, are not reported in the governmental funds.		(36,827,411)
Net pension liability and related deferred outflows and inflows of resources are not due and payable in the current period and, therefore, are not reported in the governmental funds.		(188,386,294)
The assets and liabilities of the Internal Service Funds are included in governmental activities in the Statement of Net Position		<u>88,910,803</u>
Net position of governmental activities	\$	<u>1,188,415,638</u>

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

PASCO COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	GENERAL FUND	PENNY FOR PASCO	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES				
Taxes	\$ 170,754,565	\$ 27,057,596	\$ 65,974,877	\$ 263,787,038
Special assessments	-	-	38,404,466	38,404,466
Licenses and permits	214,410	-	26,625,547	26,839,957
Intergovernmental:				
Federal	-	-	12,032,748	12,032,748
State	47,834,017	-	27,245,391	75,079,408
Local	9,398,836	-	405,300	9,804,136
Charges for services	26,099,708	-	24,615,625	50,715,333
Fines and forfeitures	216,665	-	2,891,090	3,107,755
Interest and other earnings	1,441,529	656,661	3,150,871	5,249,061
Miscellaneous	22,474,848	139,656	12,890,062	35,504,566
Total revenues	<u>278,434,578</u>	<u>27,853,913</u>	<u>214,235,977</u>	<u>520,524,468</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	67,085,109	13,616	24,118,368	91,217,093
Public safety	143,224,735	4,277,713	62,467,357	209,969,805
Physical environment	452,106	3,500	1,166,196	1,621,802
Transportation	-	22,661	54,283,612	54,306,273
Economic environment	6,001,479	949,966	6,882,172	13,833,617
Human services	12,719,800	-	3,639,150	16,358,950
Culture and recreation	16,010,819	-	4,017,134	20,027,953
Court-related	2,369,609	-	13,744,587	16,114,196
Miscellaneous	240,777	-	10,136,387	10,377,164
Capital outlay	-	-	40,189,028	40,189,028
Debt service:				
Principal	-	-	3,527,000	3,527,000
Interest and debt service charges	-	-	3,004,736	3,004,736
Total expenditures	<u>248,104,434</u>	<u>5,267,456</u>	<u>227,175,727</u>	<u>480,547,617</u>
Excess (deficiency) of revenues over expenditures	<u>30,330,144</u>	<u>22,586,457</u>	<u>(12,939,750)</u>	<u>39,976,851</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,143,288	-	48,013,408	50,156,696
Transfers out	(43,837,413)	(2,390,156)	(5,332,461)	(51,560,030)
Note issuance	-	-	20,105,000	20,105,000
Total other financing sources (uses)	<u>(41,694,125)</u>	<u>(2,390,156)</u>	<u>62,785,947</u>	<u>18,701,666</u>
Net change in fund balances	(11,363,981)	20,196,301	49,846,197	58,678,517
Fund balances (deficit) at beginning of year as restated - Note 21	<u>71,580,887</u>	<u>88,260,482</u>	<u>307,235,198</u>	<u>467,076,567</u>
Fund balances (deficit) at end of year	<u>\$ 60,216,906</u>	<u>\$ 108,456,783</u>	<u>\$ 357,081,395</u>	<u>\$ 525,755,084</u>

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

**PASCO COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

Net change in fund balances - Governmental Funds	\$	58,678,517
The change in net position reported for governmental activities in the Statement of Activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay for governmental funds exceeded depreciation in the current period.		8,657,627
In the Statement of Net Position, the loss on the sale of capital assets is reported. However, in the governmental funds the proceeds from the sale of capital assets increases financial resources. The change in net position differs from the change in fund balance by the net book value of assets disposed.		(7,839,548)
Repayments of bond principal and notes payable are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the Statement of net Position. Proceeds from the issuance of debt are other sources of funds in governmental funds but increase long-term liabilities in the Statement of Net Position.		(15,201,000)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds (increase in compensated absences and decrease in accrued bond and note interest when comparing prior year accrual and current year accrual).		(7,389,651)
Internal service funds are used by management to change the costs of insurance and equipment services to individual funds. Total operating income and total non-operating expenses, capital contributions, and transfers of the internal service funds are reported with governmental activities.		7,298,754
Other post employee benefits reported in the Statement of Activities do not require the use of current financial resources and, are not reported as expenditures in governmental funds.		(5,077,075)
Some special assessment charges and change in deferred inflows of resources related to accounts receivable and notes receivable and change in unavailable revenue of impact fees do not provide current financial resources and, therefore, are not reported as revenues in governmental funds.		14,886,784
Changes in the pension liability reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		<u>(1,333,147)</u>
Change in net position of governmental activities	\$	<u>52,681,261</u>

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

**PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2017**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTAL	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 5,052,498	\$ 54,285,407	\$ 59,337,905	\$ 54,832,707
Investments	50,857,258	4,440,363	55,297,621	20,766,617
Restricted assets	116,369,929	19,447,972	135,817,901	-
Accounts receivable, net	13,095,410	5,631,536	18,726,946	47,729
Due from other funds/governments	-	-	-	1,524,169
Prepaid items	136,593	4,871	141,464	-
Inventories	1,343,596	-	1,343,596	207,538
Other assets	-	11,549	11,549	400,721
Total current assets	<u>186,855,284</u>	<u>83,821,698</u>	<u>270,676,982</u>	<u>77,779,481</u>
Noncurrent assets:				
Restricted cash and cash equivalents	39,411,262	25,505	39,436,767	-
Restricted investments	66,850,481	56,072,107	122,922,588	-
Due from other governments	12,457,582	-	12,457,582	-
Water entitlements	872,549	-	872,549	-
Capital assets:				
Land	20,424,052	5,371,694	25,795,746	1,889,479
Intangibles	4,833,619	-	4,833,619	-
Buildings	120,565,495	33,415,805	153,981,300	2,368,321
Improvements other than buildings	841,725,428	129,950,226	971,675,654	2,326,545
Equipment	6,261,121	1,504,802	7,765,923	75,425,637
Construction in process	39,594,195	9,009,549	48,603,744	-
Less accumulated depreciation	<u>(394,270,272)</u>	<u>(101,242,969)</u>	<u>(495,513,241)</u>	<u>(50,123,358)</u>
Capital assets, net	<u>639,133,638</u>	<u>78,009,107</u>	<u>717,142,745</u>	<u>31,886,624</u>
Total noncurrent assets	<u>758,725,512</u>	<u>134,106,719</u>	<u>892,832,231</u>	<u>31,886,624</u>
Total assets	<u>945,580,796</u>	<u>217,928,417</u>	<u>1,163,509,213</u>	<u>109,666,105</u>
DEFERRED OUTFLOW OF RESOURCES				
Deferred amounts related to pensions	8,010,595	1,186,755	9,197,350	899,541
Deferred amounts on debt refunding	3,293,223	2,388,464	5,681,687	-
Total deferred outflow of resources	<u>\$ 11,303,818</u>	<u>\$ 3,575,219</u>	<u>\$ 14,879,037</u>	<u>\$ 899,541</u>

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

**PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2017**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTAL	
LIABILITIES				
Current liabilities:				
Vouchers payable	\$ 4,126,025	\$ 6,381,207	\$ 10,507,232	\$ 2,759,568
Contracts payable	1,327,771	340,650	1,668,421	-
Accrued liabilities	734,901	163,558	898,459	29,864
Claims payable	-	-	-	5,468,012
Due to other governments	16,813	8,227	25,040	-
Compensated absences	95,847	13,785	109,632	14,369
Payable from restricted assets:				
Deposits	7,454,902	25,673	7,480,575	-
Interest payable	6,497,347	730,799	7,228,146	-
Bonds payable, net	<u>6,297,878</u>	<u>5,126,904</u>	<u>11,424,782</u>	<u>-</u>
Total current liabilities	<u>26,551,484</u>	<u>12,790,803</u>	<u>39,342,287</u>	<u>8,271,813</u>
Noncurrent liabilities:				
Estimated landfill closure costs	-	51,852,703	51,852,703	-
Claims payable	-	-	-	9,408,523
Advances from other funds	-	-	-	1,534,000
Compensated absences	1,620,499	293,612	1,914,111	202,539
Unearned revenue	16,624,046	4,823,901	21,447,947	-
Other post employee benefits	2,222,212	1,749,715	3,971,927	-
Net pension liability	18,611,080	2,757,198	21,368,278	2,103,914
Revenue bonds, net	<u>241,603,993</u>	<u>35,671,519</u>	<u>277,275,512</u>	<u>-</u>
Total noncurrent liabilities	<u>280,681,830</u>	<u>97,148,648</u>	<u>377,830,478</u>	<u>13,248,976</u>
Total liabilities	<u>307,233,314</u>	<u>109,939,451</u>	<u>417,172,765</u>	<u>21,520,789</u>
DEFERRED INFLOW OF RESOURCES				
Deferred amounts related to pensions	<u>1,177,778</u>	<u>174,485</u>	<u>1,352,263</u>	<u>134,054</u>
Total deferred inflow of resources	<u>1,177,778</u>	<u>174,485</u>	<u>1,352,263</u>	<u>134,054</u>
NET POSITION				
Net investment in capital assets	501,147,322	35,844,296	536,991,618	31,886,624
Restricted for:				
Debt service	31,188,324	17,433,686	48,622,010	-
Impact fees	53,318,441	-	53,318,441	-
Renewal and replacement	22,221,301	2,014,286	24,235,587	-
Landfill closure	-	46,667,434	46,667,434	-
Other purposes	14,336,522	25,325	14,361,847	-
Unrestricted	<u>26,261,612</u>	<u>9,404,673</u>	<u>35,666,285</u>	<u>57,024,179</u>
Total net position	<u>\$ 648,473,522</u>	<u>\$ 111,389,700</u>	<u>\$ 759,863,222</u>	<u>\$ 88,910,803</u>

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

PASCO COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTAL	
OPERATING REVENUES				
Charges for services	\$ 124,036,063	\$ 49,768,528	\$ 173,804,591	\$ 71,128,655
OPERATING EXPENSES				
Personal services	23,845,422	3,513,179	27,358,601	2,736,108
Contractual services	30,571,364	22,373,776	52,945,140	35,387,600
Travel	19,957	5,340	25,297	6,098
Materials and supplies	7,262,679	1,158,462	8,421,141	5,232,293
Heat, light, and power	5,255,499	227,723	5,483,222	43,908
Equipment rental and maintenance	4,490,789	1,573,944	6,064,733	954,414
Communications	188,177	21,115	209,292	9,412
Administrative charge from General Fund	3,534,109	410,187	3,944,296	2,945,543
Health insurance	-	-	-	11,538,937
Current charges/stop loss fees	-	-	-	1,821,343
Depreciation	34,527,151	4,395,513	38,922,664	6,738,770
Miscellaneous	1,006,609	662,183	1,668,792	105,056
Total operating expenses	<u>110,701,756</u>	<u>34,341,422</u>	<u>145,043,178</u>	<u>67,519,482</u>
Operating income	<u>13,334,307</u>	<u>15,427,106</u>	<u>28,761,413</u>	<u>3,609,173</u>
NONOPERATING REVENUES (EXPENSES)				
Interest and other earnings	2,592,471	1,127,855	3,720,326	331,934
Interest and debt service charges	(11,768,759)	(1,767,169)	(13,535,928)	-
Net amortization of bond premium (discount)	699,402	212,318	911,720	-
Loss on sale of capital assets	(5,677)	-	(5,677)	-
Miscellaneous	4,169,804	442,937	4,612,741	2,127,209
Total nonoperating revenues (expenses)	<u>(4,312,759)</u>	<u>15,941</u>	<u>(4,296,818)</u>	<u>2,459,143</u>
Income (loss) before contributions and transfers	9,021,548	15,443,047	24,464,595	6,068,316
Capital grants and contributions	27,753,873	-	27,753,873	(503,199)
Transfers in	52,631,105	5,623,990	58,255,095	3,033,637
Transfers out	(52,511,408)	(6,073,990)	(58,585,398)	(1,300,000)
Change in net position	<u>36,895,118</u>	<u>14,993,047</u>	<u>51,888,165</u>	<u>7,298,754</u>
Net position - beginning	<u>611,578,404</u>	<u>96,396,653</u>	<u>707,975,057</u>	<u>81,612,049</u>
Total net position - ending	<u>\$ 648,473,522</u>	<u>\$ 111,389,700</u>	<u>\$ 759,863,222</u>	<u>\$ 88,910,803</u>

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

**PASCO COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTAL	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 126,512,158	\$ 49,671,342	\$ 176,183,500	\$ 880,723
Receipts from employees	-	-	-	2,955,714
Receipts from interfund services provided	-	-	-	67,561,790
Payments to suppliers for goods and services	(57,332,911)	(22,630,823)	(79,963,734)	(55,494,192)
Payments for interfund services used	-	-	-	(2,945,543)
Payments for personal services	(24,548,425)	(3,463,437)	(28,011,862)	(2,839,806)
Payments for other operating activities	(1,007,096)	(662,183)	(1,669,279)	-
Net cash provided by operating activities	<u>43,623,726</u>	<u>22,914,899</u>	<u>66,538,625</u>	<u>10,118,686</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	52,631,105	5,623,990	58,255,095	1,733,637
Transfers out	(52,511,408)	(6,073,990)	(58,585,398)	-
Net cash provided by (used for) noncapital financing activities	<u>119,697</u>	<u>(450,000)</u>	<u>(330,303)</u>	<u>1,733,637</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal payments - bonds and notes	(5,330,000)	(4,685,000)	(10,015,000)	-
Interest and fiscal charges paid	(13,296,687)	(1,586,613)	(14,883,300)	-
Proceeds from sale of assets	4,284,704	442,938	4,727,642	1,945,473
Acquisition and construction of capital assets	(38,003,080)	(8,360,656)	(46,363,736)	(9,209,031)
Capital grants and contributions	27,753,874	-	27,753,874	-
Net cash used for capital and related financing activities	<u>(24,591,189)</u>	<u>(14,189,331)</u>	<u>(38,780,520)</u>	<u>(7,263,558)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from the sale of investment securities	(27,660,093)	(344,401)	(28,004,494)	2,936,495
Purchase of investment securities	-	(20,602,226)	(20,602,226)	-
Investment income	2,592,471	-	2,592,471	331,934
Net cash provided by investing activities	<u>(25,067,622)</u>	<u>(20,946,627)</u>	<u>(46,014,249)</u>	<u>3,268,429</u>
Net increase in cash and cash equivalents	(5,915,388)	(12,671,059)	(18,586,447)	7,857,194
Cash and cash equivalents at October 1, 2016	<u>166,749,077</u>	<u>86,429,943</u>	<u>253,179,020</u>	<u>46,975,513</u>
Cash and cash equivalents at September 30, 2017	<u>\$ 160,833,689</u>	<u>\$ 73,758,884</u>	<u>\$ 234,592,573</u>	<u>\$ 54,832,707</u>
Reconciliation of cash and cash equivalents:				
Unrestricted cash and cash equivalents	5,052,498	54,285,407	59,337,905	54,832,707
Restricted cash and cash equivalents - current	116,369,929	19,447,972	135,817,901	-
Restricted cash and cash equivalents - noncurrent	39,411,262	25,505	39,436,767	-
	<u>\$ 160,833,689</u>	<u>\$ 73,758,884</u>	<u>\$ 234,592,573</u>	<u>\$ 54,832,707</u>

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

**PASCO COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTAL	
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 13,334,307	\$ 15,427,106	\$ 28,761,413	\$ 3,609,173
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	34,527,151	4,395,513	38,922,664	6,738,770
Claim settlement	-	-	-	-
Bad debt expense	1,503,571	(2,209)	1,501,362	-
(Increase) decrease in accounts receivable	(2,568,965)	(51,851)	(2,620,816)	(973,547)
(Increase) decrease in due to/due from other funds	-	-	-	(23,646)
(Increase) decrease in inventory	(313,420)	-	(313,420)	-
(Increase) in prepaid items	(136,313)	(4,689)	(141,002)	-
(Increase) decrease in other assets	-	-	-	(261,421)
Increase (decrease) in vouchers payable	(5,560,604)	1,873,489	(3,687,115)	(716,075)
Increase (decrease) in accrued liabilities	(20,214)	34,820	14,606	4,183
Increase (decrease) in claims payable	-	-	-	1,848,104
Increase (decrease) in compensated absences	99,805	(8,899)	90,906	37,292
Increase (decrease) in due to/due from other governments	4,122,101	2,980	4,125,081	-
Increase (decrease) in unearned revenue	(1,132,074)	(43,126)	(1,175,200)	(40,449)
Increase (decrease) in deposits	550,975	-	550,975	-
Increase in other post employment benefits	418,887	50,553	469,440	-
Decrease in net pension liability and related deferred items	(1,201,481)	(26,732)	(1,228,213)	(103,698)
Increase in net estimated landfill closure costs and pollution remediation	-	1,267,944	1,267,944	-
Total adjustments	<u>30,289,419</u>	<u>7,487,793</u>	<u>37,777,212</u>	<u>6,509,513</u>
Net cash provided by operating activities	<u>\$ 43,623,726</u>	<u>\$ 22,914,899</u>	<u>\$ 66,538,625</u>	<u>\$ 10,118,686</u>
Noncash capital activities:				
Contributed capital assets	-	-	-	(503,199)
Capital asset purchases in contracts payable	357,704	311,617	669,321	-
Total noncash capital activities	<u>\$ 357,704</u>	<u>\$ 311,617</u>	<u>\$ 669,321</u>	<u>\$ (503,199)</u>

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

**PASCO COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS
SEPTEMBER 30, 2017**

		TOTAL AGENCY FUNDS
<hr/>		
ASSETS		
Cash and cash equivalents	\$	26,534,740
Investments		2,206,593
Due from other funds		192,101
Due from other governments		340,760
Total assets		<u>\$ 29,274,194</u>
LIABILITIES		
Vouchers payable	\$	641
Due to other governments		11,803,574
Deposits		17,469,979
Total liabilities		<u>\$ 29,274,194</u>

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

NOTES TO FINANCIAL STATEMENTS

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

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**PASCO COUNTY, FLORIDA
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PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

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

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

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

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

Discretely Presented Component Units

Pasco County Housing Finance Authority

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

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

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

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

Related Organizations

Pasco County Health Facilities Authority

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

Pasco County Educational Facilities Authority

The Pasco County Educational Facilities Authority was created by County resolution as a public body corporate and politic under authority granted by Sec. 243.21, Florida Statutes. The Educational Facilities Authority functions to assist institutions of higher education in the construction, financing, and refinancing of facilities or projects.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

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

B. Government-wide and Fund Financial Statements

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

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

Government-wide Financial Statements

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

Program revenues are classified into three categories: charges for services; operating grants and contributions; and capital grants and contributions. Charges for services refer to direct recovery of costs from customers for services rendered, such as those for emergency services, libraries, court operations, etc. Grants and contributions refer to revenues restricted for specific programs whose use may be restricted further to operational or capital items. The general revenues section displays revenue collected which helps support all functions of Pasco County government and contribute to the change in the net position for the fiscal year. General revenues include all taxes.

Fund Financial Statements

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Major Funds

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

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

Both of the County's enterprise funds are reported as major funds:

Water and Sewer Unit – This fund accounts for all financing of any water and sewer services provided to the general public. Most of the costs involved are paid through the collection of charges for services to customers.

Solid Waste Disposal and Resource Recovery System Fund - This fund accounts for all financing of any Solid Waste services provided to the general public. Most of the costs involved are paid through the collection of charges for services to customers

Non-Major Governmental Funds

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

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

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

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

Other Fund Types

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

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

Non-current Governmental Assets/Liabilities

A requirement of GASB Statement 34 is that all non-current governmental assets (land and buildings) and non-current liabilities (revenue bonds and capital leases) be reported in the governmental activities column contained within the government-wide Statement of Net Position.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

All governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Accordingly, under this measurement focus, only current assets, except as noted below, and current liabilities are included on their balance sheets, and the reported fund balances provide an indication of available spendable or appropriable resources. Statements of Revenues, Expenditures and Changes in Fund Balances report increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they present a summary of sources and uses of available spendable resources during a period.

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

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

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

Cash and Cash Equivalents

Cash, cash equivalents, restricted cash, and investments consist of cash on hand (petty cash), demand deposits, certificates of deposit, deposits with the Florida State Board of Administration's ("SBA") Florida PRIME and deposits with the Florida Local Government Investment Trust. In addition, the County considers short-term, highly liquid investments with a maturity of three months or less when purchased, that are both readily convertible to cash and so near their maturity that any changes in interest rates would cause only immaterial risk of change in value, as cash equivalents.

The County pools substantially all cash and investments, except for those situations requiring separate cash and investment accounts in accordance with legal restrictions.

Earnings from pooled cash and investments are allocated to each fund based on a three-month average of the equity balance of each fund. In fiscal 2017 deposits earned interest at the following rates: SBA's Florida PRIME, 0.80% to 1.38%; Florida Local Government Investment Fund (reported at NAV) 0.99% to 1.33% (SEC yield); Florida Local Government Investment Day to Day Fund (reported at NAV) 0.64% to 1.14% (SEC yield); and money market funds at 0.1%.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Investments

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

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

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

Trade accounts receivable and various payables of the County are recorded in the government-wide, and in the governmental and proprietary fund financial statements. In proprietary fund types, accounts receivable are recorded with appropriate allowances for uncollectible accounts, which totaled approximately \$3,631,000 at September 30, 2017. Related revenues are recognized as earned. In governmental funds, accounts receivable are recorded with appropriate allowances for uncollectible accounts, which totaled approximately \$76,204,000 at September 30, 2017, primarily related to ambulance billings. In governmental fund types, amounts generated as a result of operations of the County are not recognized as revenue until the amounts are both measurable and available. In addition, a receivable was recorded and revenue recognized in the Water and Sewer Unit Fund for estimated unbilled consumption at year-end. Such unbilled receivables totaled approximately \$7,590,000 at September 30, 2017. Activities between funds resulting in balances at year-end are reported as "Due From" and "Due To" amounts and represent interfund loans. Any residual balances outstanding between governmental and business-type activities are reported in the government-wide Statement of Net Position as internal balances.

F. Inventories and Assets Held for Resale

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

G. Restricted Assets

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets

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

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

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

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

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

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows/ Inflows of Resources

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

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

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

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

J. Long-term Obligations and Amortization

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

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Unearned Revenue

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

L. Pension Costs

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

M. Compensated Absences

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

N. Property Taxes

Property taxes are levied each November 1, based on assessed values on the previous January 1 (the lien date). Property taxes become due and payable on November 1 of each year. The Pasco County Tax Collector bills and collects property taxes on behalf of the County. The tax rate to finance general governmental services for the fiscal year ended September 30, 2017 was \$7.6076 per \$1,000 of assessed taxable property value. Taxes become delinquent on April 1 of each year. The County records delinquent property tax collections on a cash basis as delinquent taxes receivable are immaterial at September 30. This is primarily due to an annual tax certificate sale, held each year, which is advertised by law and creates a lien on the property which must be paid in full with interest.

O. Tax Abatements

Tax abatements are reductions in tax revenues as the result of an agreement between one or more governments and an individual entity. For the fiscal year ended September 30, 2017 there were no tax abatement agreements made between the County or any other entities.

P. Classification of Fund Balances and Net Position

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Classification of Fund Balances and Net Position (Continued)

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

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

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

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

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

Committed Reserve - The policy states that the following funds should have a reserve balance set aside in order to continue operations in case of an emergency. The reserve balance should equal 16.7% of the budgeted expenses within the fiscal year: Municipal Services Fund, Fire MSTU Fund, Building Inspections and Permitting Fund, Road and Bridge Fund, Stormwater Management Fund, Solid Waste System Fund, and Water and Sewer Fund.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Adoption of New Accounting Principles

During the fiscal year ended September 30, 2017 the County adopted and implemented the following standards issued by the Governmental Accounting Standards Board (GASB):

- Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The purpose of this statement is to assist in improving the usefulness of information about postemployment benefits other than pensions. This Statement replaces Statements No. 43 and No.57, by establishing financial reporting requirements for OPEB plans that are both administered and not administered through trusts.
- Statement No. 77, *Tax Abatement Disclosures*, requires the County presented information in such a way that the public can properly asses how tax abatements affect the financial position and result of operations. The following information is required to be disclosed (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues. Statement No. 77 also requires the following information about all tax abatement agreements: (1) brief descriptive information, (2) gross dollar amount of taxes abated during the period, and (3) commitments made by a government, other than to abate taxes, as part of a tax abatement agreement.
- Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, addresses a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue is related to pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided such pensions. Prior to the issuance of this Statement, the requirements of Statement 68 applied to the financial statements of all state and local governmental employers whose employees are provided with pensions through pension plan that are administered through trusts that meet the criteria in paragraph 4 of that Statement. Statement 78 amends the scope and applicability of Statement 68 to exclude pension provided to employees of state or local governmental employers.
- Statement No. 80, *Blending Requirements for Certain Component Units-and amendment for GASB Statement No. 14*, amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criteria require blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member.
- Statement No. 82, *Pension Issues-an amendment of GASB Statements No. 67, No. 68, and No. 73*, addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirement.

R. Future Accounting Pronouncements

The following statements will be effective for the fiscal year ending September 30, 2018:

- Statement No. 75, *Accounting and Financial reporting for Postemployment Benefits Other Than Pensions*
- Statement No. 81, *Irrevocable Split-Interest Agreements*
- Statement No. 85, *Omnibus 2017*
- Statement No. 86, *Certain Debt Extinguishment Issues*

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

2. STEWARDSHIP, COMPLIANCE & ACCOUNTABILITY

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

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

2. STEWARDSHIP, COMPLIANCE & ACCOUNTABILITY (CONTINUED)

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

	<u>Total Revenue</u>	<u>Total Expenses</u>	<u>Fund Balance</u>
Budgetary Basis	\$ 272,863,328	\$ 242,528,661	\$ -
Non-Budgeted Activity:			
Office of State Courts Admin.	461	-	-
Rural Economic and Development Admin.	7,488	-	-
Park Development Fund	146	-	-
Environmental Lands Mgmt.	19,161	94,071	-
S.H.I.P.	5,543,994	5,481,702	-
GAAP Basis	<u>\$ 278,434,578</u>	<u>\$ 248,104,434</u>	<u>\$ -</u>

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

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

3. CASH AND INVESTMENTS

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

Cash, cash equivalents and investments consist of the following at September 30, 2017:

	<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>		

Notes:

(1) All ratings are Standard & Poor's

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

A. Insurance and Collateralization of Demand Deposits

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

3. CASH AND INVESTMENTS (CONTINUED)

B. Investments

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

Credit Risk

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

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

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

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

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

Custodial Credit Risk

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

Investment Rate Risk

The Investment Policy limits interest risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirement. In addition, the investment portfolio must be diversified as to maturity. The maximum stated investment maturity, for various investment sectors, is 5.5 years. At September 30, 2017, maturities of investment in U.S. Government and Agency Bonds ranged from 1 to 3 years.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

3. CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Concentration of Credit Risk

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

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

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

Primary Government:	
Current Assets	
Cash and Cash Equivalents	\$ 502,209,815
Investments	233,992,462
Restricted Assets:	
Cash and Cash Equivalents	135,817,901
Noncurrent Assets:	
Restricted Cash and Cash Equivalents	39,436,767
Restricted Investments	122,922,588
Agency Fund:	
Cash and Cash Equivalents	\$ 26,534,740
Investments	2,206,593
	<u>\$ 1,063,120,866</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

3. CASH AND INVESTMENTS (CONTINUED)

D. Fair Value Measurements

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

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

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

Level 3 – Investments reflect prices based upon unobservable sources

“NAV” – Investments in the Florida Trust and Florida Class represent a total of \$547,012,198 in pooled investment programs. No specific investments are assigned to the County, rather the County’s investment is equal to the total fund net asset value times the District’s units as a percentage of total units outstanding. Any dividends or interest of the programs are reinvested. In addition, the County may withdraw either a portion of or its entire investment at any time in the Program.

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

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

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

3. CASH AND INVESTMENTS (CONTINUED)

D. Fair Value Measurements (Continued)

The county has the following recurring fair value measurements as of September 30, 2017:

Investments by Fair Value Level	Fair Value Measurements			September 30, 2017
	Quotes Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Debt Securities				
Federal Home Loan Bank	\$ -	\$ 18,000,000	\$ -	\$ 18,000,000
United States Treasury Notes	-	74,301,674	-	74,301,674
Corporate Issues	-	5,197,310	-	5,197,310
Corporate Short Term Obligations	-	3,634,503	-	3,634,503
Total Investments by Fair Value Level	\$ -	\$ 101,133,487	\$ -	\$ 101,133,487
 Investments Measured at the Net Asset Value (NAV)				
Florida Trust				536,989,633
Florida Class				10,022,565
Total Investments Measured at NAV				547,012,198
Total Investments at Fair Value				\$ 648,145,685
 Investments Measured at the Amortized Cost				
State Board of Administration - FL Prime				144,265,679
Florida Fixed Income Trust				2,206,593
Money Market Deposits				151,095,523
Certificate of Deposits				10,000,000
Total Investments Measured at Amortized Cost				307,567,795
Total Investments				\$ 955,713,480

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

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

A. Accounts and Notes Receivable

Accounts and notes receivable at September 30, 2017, for the County's individual major funds and for the total of nonmajor funds, including related allowances for doubtful accounts, we as follows:

	Accounts/ Notes Receivable (Gross)	Allowance for Doubtful Accounts	Accounts/ Notes Receivable (Net)
Accounts Receivable			
Major Funds:			
General Fund	\$ 82,862,728	\$ 76,204,429	\$ 6,658,299
Water and Sewer Unit	16,576,641	3,481,231	13,095,410
Solid Waste Disposal and Resource Recovery System	5,781,536	150,000	5,631,536
	<u>105,220,905</u>	<u>79,835,660</u>	<u>25,385,245</u>
Nonmajor Funds	1,952,837	-	1,952,837
Internal Service Funds	47,729	-	47,729
Total, All Funds	<u>\$ 107,221,471</u>	<u>\$ 79,835,660</u>	<u>\$ 27,385,811</u>
Notes Receivable			
Major Fund:			
General Fund	\$ 21,207,562	-	\$ 21,207,562
Nonmajor Funds	42,223,972	-	42,223,972
Total, All Funds	<u>\$ 63,431,534</u>	<u>\$ -</u>	<u>\$ 63,431,534</u>

B. Due from Other Governments

The amounts due from other governments, excluding long-term amounts which are discussed in Note 10, at September 30, 2017, for the County's individual major funds and for the total of nonmajor funds, were as follows:

	Amounts
Major Funds:	
General Fund	\$ 4,628,033
Penny for Pasco	2,919,798
	<u>7,547,831</u>
Nonmajor Funds	6,140,849
Internal Service Funds	1,524,169
Total, All Funds	<u>\$ 15,212,849</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

5. PAYABLES AND DUE TO OTHER GOVERNMENTS

A. Payables

Payables (vouchers and contracts) at September 30, 2017, for the County's individual major funds and for the nonmajor funds, are as follows:

	Vouchers	Contracts
Major Funds:		
General Fund	\$ 4,938,838	\$ -
Penny for Pasco	106,443	24,933
Water and Sewer Unit	4,126,025	1,327,771
Solid Waste Disposal and Resource Recovery System	6,381,207	340,650
	<u>15,552,513</u>	<u>1,693,354</u>
Nonmajor Funds	10,482,807	2,634,347
Internal Service Funds	<u>2,759,568</u>	-
Total, All Funds	<u><u>\$ 28,794,888</u></u>	<u><u>\$ 4,327,701</u></u>

B. Due to Other Governments

Amounts due to other governments at September 30, 2017, for the County's individual major funds and for nonmajor funds, are as follows:

	Amounts
Major Funds:	
General Fund	\$ 404,712
Water and Sewer Unit	16,813
Solid Waste Disposal and Resource Recovery System	8,227
	<u>429,752</u>
Nonmajor Funds	<u>12,480,043</u>
Total, All Funds	<u><u>\$ 12,909,795</u></u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

6. INTERFUND BALANCES AND INTERFUND TRANSFERS

A. Interfund Balances

Amounts due from/due to other funds and advances to from other funds at September 30, 2017 were as follows:

Due From/To Other Funds

	Due From Other Funds	Due to Other Funds
Major Funds:		
General Fund	\$ 30,409,449	\$ 88,435
	<u>30,409,449</u>	<u>88,435</u>
Nonmajor Funds:		
Special Revenue	2,191,986	8,818,295
Debt Service	-	4,066,675
Capital Projects	-	19,628,030
Total Nonmajor Funds	<u>2,191,986</u>	<u>32,513,000</u>
Total, All Funds	<u>\$ 32,601,435</u>	<u>\$ 32,601,435</u>

Advance To/From Other Funds

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

The purposes of these interfund transactions are to:

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

6. INTERFUND BALANCES AND INTERFUND TRANSFERS (CONTINUED)

B. Interfund Transfers

Amounts transferred between funds for the fiscal year ended September 30, 2017 were as follows:

	Transfers In	Transfers Out
Major Funds:		
General Fund	\$ 2,143,288	43,837,413
Penny for Pasco	-	2,390,156
Water and Sewer Unit	52,631,105	52,511,408
Solid Waste Disposal and Resource Recovery System	5,623,990	6,073,990
Total Major Funds	<u>60,398,383</u>	<u>104,812,967</u>
Nonmajor Governmental Funds:		
Special Revenue	36,739,267	4,959,796
Debt Service	7,374,602	-
Capital Projects	3,899,539	372,665
Total Nonmajor Funds	<u>48,013,408</u>	<u>5,332,461</u>
Non Major Business-Type Funds:		
Equipment Service	\$ 2,591	\$ -
County Insurance	1,200,000	100,000
County Self-Insurance	100,000	1,200,000
Clerk & Comptroller Insurance	1,208,103	-
Sheriff's Health Insurance	522,943	-
Total Non Major Business Type Funds	<u>3,033,637</u>	<u>1,300,000</u>
Total All Funds	<u>\$ 111,445,428</u>	<u>\$ 111,445,428</u>

Transfers are used to:

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

7. CAPITAL ASSETS

A. Capital Assets Activity

Capital assets activity for the fiscal year ended September 30, 2017 was as follows:

Governmental Activities:	Balance September 30, 2016	Additions	Deletions	Balance September 30, 2017
Capital Assets, not being depreciated:				
Land	\$ 159,354,417	\$ 2,868,476	\$ -	\$ 162,222,893
Intangibles - easements	10,442,818	3,140,377	-	13,583,195
Construction in process	117,831,025	9,564,055	(7,275,014)	120,120,067
Total capital assets not being depreciated	<u>287,628,260</u>	<u>15,572,908</u>	<u>(7,275,014)</u>	<u>295,926,154</u>
Capital assets, being depreciated:				
Buildings	246,745,176	461,614	-	247,206,790
Improvements other than buildings	55,333,716	9,646,030	-	64,979,747
Equipment	176,515,511	25,735,604	(11,159,614)	191,091,501
Infrastructure	535,817,836	4,699,342	-	540,517,178
Intangibles - other	2,532,119	1,180,976	-	3,713,095
Total capital assets being depreciated	<u>1,016,944,358</u>	<u>41,723,566</u>	<u>(11,159,614)</u>	<u>1,047,508,310</u>
Less accumulated depreciation for:				
Buildings	(141,555,730)	(10,520,738)	-	(152,076,468)
Improvements other than buildings	(37,384,141)	(3,773,080)	-	(41,157,221)
Equipment	(114,310,108)	(19,197,132)	10,282,615	(123,224,625)
Infrastructure	(147,163,517)	(14,754,698)	-	(161,918,215)
Intangibles	(1,870,859)	(534,382)	-	(2,405,241)
Total accumulated depreciation	<u>(442,284,355)</u>	<u>(48,780,030)</u>	<u>10,282,615</u>	<u>(480,781,770)</u>
Total capital assets, being depreciated, net	<u>574,660,003</u>	<u>(7,056,464)</u>	<u>(876,999)</u>	<u>566,726,540</u>
Governmental activities capital assets, net	<u>\$ 862,288,263</u>	<u>\$ 8,516,445</u>	<u>\$ (8,152,013)</u>	<u>\$ 862,652,694</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

7. CAPITAL ASSETS (CONTINUED)

A. Capital Assets Activity (Continued)

<u>Business-type Activities:</u>	<u>Balance September 30, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2017</u>
Water and Sewer Unit:				
Capital Assets, not being depreciated:				
Land	\$ 20,419,552	\$ 4,500	\$ -	\$ 20,424,052
Intangibles - easements	2,626,006	2,207,613	-	4,833,619
Construction in process	17,367,318	27,548,116	(5,321,239)	39,594,195
Total capital assets not being depreciated	<u>40,412,876</u>	<u>29,760,229</u>	<u>(5,321,239)</u>	<u>64,851,866</u>
Capital assets, being depreciated:				
Buildings	120,565,495	-	-	120,565,495
Improvements other than buildings	826,592,846	15,132,582	-	841,725,428
Equipment	6,036,905	468,624	(244,408)	6,261,121
Total capital assets being depreciated	<u>953,195,246</u>	<u>15,601,206</u>	<u>(244,408)</u>	<u>968,552,044</u>
Less accumulated depreciation for:				
Buildings	(39,550,910)	(4,746,186)	-	(44,297,096)
Improvements other than buildings	(316,574,002)	(28,841,972)	-	(345,415,974)
Equipment	(3,742,039)	(938,994)	123,831	(4,557,201)
Total accumulated depreciation	<u>(359,866,951)</u>	<u>(34,527,152)</u>	<u>123,831</u>	<u>(394,270,272)</u>
Total capital assets, being depreciated, net	<u>593,328,295</u>	<u>(18,925,946)</u>	<u>(120,577)</u>	<u>574,281,772</u>
Water and Sewer Unit				
Total capital assets, net	<u>\$ 633,741,171</u>	<u>\$ 10,834,283</u>	<u>\$ (5,441,816)</u>	<u>\$ 639,133,638</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

7. CAPITAL ASSETS (CONTINUED)

A. Capital Assets Activity (Continued)

<u>Business-type Activities:</u>	<u>Balance September 30, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2017</u>
Solid Waste Disposal and Resource Recovery System:				
Capital Assets, not being depreciated:				
Land	\$ 5,371,694	\$ -	\$ -	\$ 5,371,694
Construction in process	1,243,422	9,083,153	(1,317,026)	9,009,549
Total capital assets not being depreciated	<u>6,615,116</u>	<u>9,083,153</u>	<u>(1,317,026)</u>	<u>14,381,243</u>
Capital assets, being depreciated:				
Buildings	32,731,290	684,515	-	33,415,805
Improvements other than buildings	129,783,439	166,787	-	129,950,226
Equipment	1,275,865	228,937	-	1,504,802
Total capital assets being depreciated	<u>163,790,594</u>	<u>1,080,239</u>	<u>-</u>	<u>164,870,833</u>
Less accumulated depreciation for:				
Buildings	(21,024,428)	(924,409)	-	(21,948,837)
Improvements other than buildings	(75,039,825)	(3,324,392)	-	(78,364,217)
Equipment	(783,203)	(146,712)	-	(929,915)
Total accumulated depreciation	<u>(96,847,456)</u>	<u>(4,395,513)</u>	<u>-</u>	<u>(101,242,969)</u>
Total capital assets, being depreciated, net	<u>66,943,138</u>	<u>(3,315,274)</u>	<u>-</u>	<u>63,627,864</u>
Solid Waste Disposal and Resource Recovery System Total capital assets, net	<u>73,558,254</u>	<u>5,767,879</u>	<u>(1,317,026)</u>	<u>78,009,107</u>
Business-Type Activities Total capital assets, net	<u>\$ 707,299,425</u>	<u>\$ 16,602,162</u>	<u>\$ (6,758,842)</u>	<u>\$ 717,142,745</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

7. CAPITAL ASSETS (CONTINUED)

B. Depreciation Expense

Depreciation expense in fiscal year 2017 was charged to the functions or programs of the County as follows:

Governmental Activities	
General government	\$ 22,106,958
Public safety	12,561,557
Physical environment	399,111
Transportation	11,984,563
Economic environment	122,309
Human services	247,381
Culture and recreation	841,961
Court-related	516,190
Total	<u>\$ 48,780,030</u>
 Business-type Activities	
Water and Sewer Unit	\$ 34,527,151
Solid Waste Disposal and Resource Recovery System	4,395,513
Total	<u>\$ 38,922,664</u>

8. CAPITALIZATION OF INTEREST

Interest costs incurred in enterprise funds during the period of construction of qualifying assets are capitalized as a part of the historical cost of those assets. For the fiscal year ended September 30, 2017, the Water and Sewer Unit Fund incurred total interest expense of \$13,340,005 of which \$1,583,351 was capitalized; the Solid Waste Disposal and resource Recovery System Fund incurred total interest expense of \$1,778,990 of which \$174,094 was capitalized.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

9. LONG-TERM LIABILITIES

A. Changes in Long-Term Liabilities

Changes in long-term liabilities, for Governmental Activities, for the year ended September 30, 2017 were as follows:

	<u>Balance September 30, 2016</u>	<u>Issuances/ Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2017</u>	<u>Amount Due In One Year</u>
\$9,985,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2013A	\$ 9,230,000	\$ -	\$ 390,000	\$ 8,840,000	\$ 395,000
\$33,785,000 Half-Cent Sales Tax Refunding Revenue Bonds, Series 2013A	31,610,000	-	1,135,000	30,475,000	1,175,000
\$15,310,000 Guaranteed Entitlement Refunding Revenue bonds, Series 2013B	14,140,000	-	625,000	13,515,000	645,000
\$20,105,000 Tourist Development Tax Revenue Bond, Series 2017	-	20,105,000	-	20,105,000	1,290,000
Total, bonded debt	\$ 54,980,000	\$ 20,105,000	\$ 2,150,000	\$ 72,935,000	\$ 3,505,000
\$13,000,000 Note, HUD Section 108, 2006	8,291,000	-	622,000	7,669,000	660,000
\$15,080,000 Note, Public Safety, Series 2016	14,325,000	-	755,000	13,570,000	1,575,000
Compensated absences (1)	18,244,027	17,307,200	15,614,403	19,936,824	1,716,387
Total long-term liabilities, Governmental activities	\$ 95,840,027	\$ 37,412,200	\$ 19,141,403	\$ 114,110,824	\$ 7,456,387

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

9. LONG-TERM LIABILITIES (CONTINUED)

A. Changes in Long-Term Liabilities (Continued)

Changes in long-term liabilities, for Business Type Activities (Water and Sewer Unit), for the year ended September 30, 2017 were as follows:

	Balance September 30, 2016	Issuances/ Additions	Retirements	Balance September 30, 2017	Amount Due In One Year
\$71,160,000 Water and Sewer Refunding Refunding Revenue Bonds, Series 2006	\$ 2,545,000	\$ -	\$ 95,000	\$ 2,450,000	\$ 100,000
\$31,715,000 Water and Sewer Revenue Bonds, Series 2009A	24,095,000	-	3,680,000	20,415,000	3,975,000
\$115,655,000 Water and Sewer Revenue Bonds, Series 2009B - "Build America Bonds"	115,655,000	-	-	115,655,000	-
\$54,290,000 Water and Sewer Revenue Bonds, Series 2014A	54,290,000	-	1,555,000	52,735,000	1,635,000
\$50,620,000 Water and Sewer Improvement Revenue Bonds, Series 2014B	50,620,000	-	-	50,620,000	-
Total bonded debt	<u>\$ 247,205,000</u>	<u>\$ -</u>	<u>\$ 5,330,000</u>	<u>\$ 241,875,000</u>	<u>\$ 5,710,000</u>
Unamortized bond premium (discount)	6,726,273	-	699,402	6,026,871	587,878
Total bonded debt, net	<u>\$ 253,931,273</u>	<u>\$ -</u>	<u>\$ 6,029,402</u>	<u>\$ 247,901,871</u>	<u>\$ 6,297,878</u>
Compensated absences	1,616,541	2,761,794	2,661,989	1,716,346	95,847
Total long-term liabilities, Water and Sewer Unit	<u>\$ 255,547,814</u>	<u>\$ 2,761,794</u>	<u>\$ 8,691,391</u>	<u>\$ 249,618,217</u>	<u>\$ 6,393,725</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

9. LONG-TERM LIABILITIES (CONTINUED)

A. Changes in Long-Term Liabilities (Continued)

Changes in long-term liabilities, for Business Type Activities (Solid Waste Resource Recovery Unit), for the year ended September 30, 2017 were as follows:

	<u>Balance September 30, 2016</u>	<u>Issuances/ Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2017</u>	<u>Amount Due In One Year</u>
\$39,150,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011 (AMT)	26,195,000	-	4,685,000	21,510,000	4,965,000
\$18,170,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2015	18,170,000	-	-	18,170,000	-
Total, bonded debt	<u>\$ 44,365,000</u>	<u>\$ -</u>	<u>\$ 4,685,000</u>	<u>\$ 39,680,000</u>	<u>\$ 4,965,000</u>
Unamortized bond premium (discount)	1,176,362	-	(57,938)	1,118,424	161,904
Total bonded debt, net	<u>\$ 45,541,362</u>	<u>\$ -</u>	<u>\$ 4,627,062</u>	<u>\$ 40,798,424</u>	<u>\$ 5,126,904</u>
Compensated absences	316,294	432,330	441,227	307,397	13,785
Total long-term liabilities, Solid Waste Disposal and Resource Recovery System	<u>\$ 45,857,656</u>	<u>\$ 432,330</u>	<u>\$ 5,068,289</u>	<u>\$ 41,105,821</u>	<u>\$ 5,140,690</u>
Total long-term liabilities, business-type activities	<u>\$ 301,405,470</u>	<u>\$ 3,194,124</u>	<u>\$ 13,759,680</u>	<u>\$ 290,724,038</u>	<u>\$ 11,534,415</u>
Total long-term liabilities	<u>\$ 397,245,497</u>	<u>\$ 40,606,324</u>	<u>\$ 32,901,083</u>	<u>\$ 404,834,862</u>	<u>\$ 18,990,801</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

9. LONG-TERM LIABILITIES (CONTINUED)

B. Debt Service Requirements

Debt service requirements on long-term debt, including current maturities, at September 30, 2017 are as follows:

Governmental Activities:

September 30, 2017	Revenue Bonds		Notes Payable		Total
	Principal	Interest	Principal	Interest	
2018	\$ 3,505,000	\$ 2,631,196	\$ 2,235,000	\$ 631,472	\$ 9,002,668
2019	3,105,000	2,845,489	1,795,000	570,481	8,315,970
2020	3,225,000	2,723,625	2,493,000	506,477	8,948,102
2021	3,355,000	2,596,669	2,564,000	439,312	8,954,981
2022	2,200,000	2,464,268	2,645,000	368,730	7,677,998
2023-2027	19,620,000	10,128,109	9,507,000	707,451	39,962,560
2028-2032	23,955,000	5,775,546	-	-	29,730,546
2033-2036	13,970,000	975,488	-	-	14,945,488
Total	<u>\$ 72,935,000</u>	<u>\$ 30,140,390</u>	<u>\$ 21,239,000</u>	<u>\$3,223,923</u>	<u>\$ 127,538,313</u>

Business-Type Activities:

Water and Sewer Unit:

September 30, 2017	Revenue Bonds		Total
	Principal	Interest	
2018	\$ 5,710,000	\$ 11,992,636	\$ 17,702,636
2019	5,475,000	11,747,823	17,222,823
2020	5,865,000	11,474,536	17,339,536
2021	6,240,000	11,221,279	17,461,279
2022	6,670,000	10,909,448	17,579,448
2023-2027	32,340,000	54,310,342	86,650,342
2028-2032	40,890,000	43,264,237	84,154,237
2033-2037	51,095,000	31,305,859	82,400,859
2038-2042	55,980,000	14,018,086	69,998,086
2043-2045	31,610,000	2,691,450	34,301,450
Total	<u>\$ 241,875,000</u>	<u>\$ 202,935,696</u>	<u>\$444,810,696</u>

Solid Waste Disposal and Resource Recovery System:

September 30, 2017	Revenue Bonds		Total
	Principal	Interest	
2018	\$ 4,965,000	\$ 1,461,593	\$ 6,426,593
2019	5,245,000	1,213,343	6,458,343
2020	5,525,000	951,093	6,476,093
2021	10,170,000	654,520	10,824,520
2022	4,490,000	264,037	4,754,037
2023-2024	9,285,000	213,829	9,498,829
Total	<u>\$ 39,680,000</u>	<u>\$ 4,758,415</u>	<u>\$ 44,438,415</u>
Total	<u>\$ 281,555,000</u>	<u>\$ 207,694,111</u>	<u>\$489,249,111</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

9. LONG-TERM LIABILITIES (CONTINUED)

C. Debt Issues

Governmental Activities

Original Issue Amount

\$9,985,000

Guaranteed Entitlement Refunding Revenue Bonds, Series 2013A

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

\$33,785,000

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

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

\$15,310,000

Guaranteed Entitlement Refunding Revenue Bonds, Series 2013B

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

\$20,105,000

Tourist Development Tax Revenue Bonds, Series 2017

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

\$13,000,000

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

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

9. LONG-TERM LIABILITIES (CONTINUED)

C. Debt Issues

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

9. LONG-TERM LIABILITIES (CONTINUED)

C. Debt Issues

Business-Type Activities - Enterprise Funds

Original Issue Amount

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

9. LONG-TERM LIABILITIES (CONTINUED)

D. Other Long-Term Liabilities Information

Arbitrage Rebate

The Tax Reform Act of 1986 generally requires earnings from investments of bond proceeds that exceed the issuer's bond yield to be rebated to the U.S. Treasury at periodic intervals, usually every five years. Computations are performed to determine the yield on the bonds, the yield on the invested funds and the determination of the resulting arbitrage rebate liability. The computation period begins at issue date and extends to the 2017 fiscal year-end. When arbitrage rebate liabilities occur they are included in amounts Due to Other Governments and are charged against interest income.

The County had no rebate liability as of September 30, 2017.

Legal Debt Limits

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

Restrictions

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

Conduit Debt

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

As of September 30, 2017, there were several series of industrial revenue and industrial development bonds outstanding for which the Board was unable to determine the outstanding balances; however, the original aggregate principal amount payable of these bonds was approximately \$46.9 million.

Additionally, as of September 30, 2017, the Pasco County Housing Finance Authority, a discretely presented component unit, had issued \$18 million in Multifamily Housing Revenue Bonds and \$500,000 Taxable Multifamily Housing Revenue Bonds to provide assistance in the construction of an apartment project; the bonds are secured by loan payments and other trust funds. Also, the Pasco County Educational Facilities Authority, a related organization, had issued \$60 million Variable Rate Demand Revenue Bonds (the Saint Leo Project) in order to provide financial assistance to Saint Leo University for construction of facilities and retirement of previously issued bond indentures.

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

10. DUE FROM TAMPA BAY WATER

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

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

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

The amount outstanding at September 30, 2017 totaled \$15,538,515 and is receivable in future fiscal years as follows:

<u>Fiscal Year</u>	<u>Credits</u>
2018	\$ 1,092,800
2019	1,146,893
2020	1,204,582
2021	1,265,172
2022	1,328,811
2023-2027	7,716,469
2027-2030	1,783,788
Total Credits	<u>\$ 15,538,515</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

11. RESTRICTED ASSETS OF ENTERPRISE FUNDS

Amounts accumulated as restricted assets at September 30, 2017, in the County's two enterprise Funds (Water and Sewer Unit Fund, and Solid Waste Disposal and Resource Recovery System Fund, both classified as major fund), in accordance with the terms of bond indentures and state grant requirements, consisted of the following:

	<u>Cash and Cash Equivalents</u>	<u>Investments</u>	<u>Total</u>
Water and Sewer Unit:			
Cash with Fiscal Agent	\$ 12,207,318	\$ -	\$ 12,207,318
Construction Funds	-	75,286,182	75,286,182
Debt Service	18,252,011	8,059,348	26,311,359
Impact Fees	53,318,441	-	53,318,441
Operations and Maintenance	6,886,211	-	6,886,211
Renewal and Replacement	22,221,301	-	22,221,301
Customer Deposits	7,469,601	-	7,469,601
Total	<u>\$ 120,354,883</u>	<u>\$ 83,345,530</u>	<u>\$ 203,700,413</u>
Solid Waste Disposal and Resources Recovery System			
Cash with Fiscal Agent	\$ -	\$ 9,404,673	\$ 9,404,673
Debt Service	13,581,862	-	13,581,862
Renewal and Replacement	2,014,286	-	2,014,286
System Reserve	3,851,825	-	3,851,825
Customer Deposits	25,505	-	25,505
Landfill Closure	-	46,667,434	46,667,434
Total	<u>\$ 19,473,478</u>	<u>\$ 56,072,107</u>	<u>\$ 75,545,585</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

12. ENTERPRISE FUNDS' RESTRICTED NET POSITION

At September 30, 2017, restrictions of net position in the County's Enterprise Funds comprised the following:

	Water and Sewer Unit	Solid Waste and Resource Recovery System	Total
Debt Service	\$ 31,188,324	\$ 17,433,686	\$ 48,622,010
Operations and Maintenance	6,886,211	-	6,886,211
Renewal and Replacement	22,221,301	2,014,286	24,235,587
Impact Fees	53,318,441	-	53,318,441
Landfill Closure	-	46,667,434	46,667,434
Other Purposes	7,450,311	25,325	7,475,636
Total	<u>\$ 121,064,588</u>	<u>\$ 66,140,731</u>	<u>\$ 187,205,319</u>

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

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

For the year ending September 30, 2017, the combined liability for landfill closure and post-closure costs increased by \$1,697,944. The accrued costs of closure and long-term care as of September 30, 2017 totaled \$51,852,703. The estimated total current costs of closure and long-term care remaining to be recognized are \$15,589,798 and \$36,262,905, respectively. Amounts related to cost are based on an estimate by the County consulting engineer of the cost to perform all closures and long-term care as of September 30, 2017. Actual costs may be higher due to inflation.

The amounts in escrow at September 30, 2017 include \$17,548,624 for closure and \$29,118,810 for long-term care. The total escrow balance of \$46,667,434 is reported as restricted cash in the Solid Waste Disposal and Resource Recovery System Fund to fund post-closure costs of the West Pasco Class III, West Pasco Class I-SW-I and SW-II, West Pasco Class I – AI, AII, AIII, and AIV, and East Pasco landfills.

The County is required by state and federal laws to make annual contributions to an escrow account to meet financial assurances requirements. At September 30, 2017, the County has funded the total accrual liability for closure and long-term care at approximately 90% with restricted investments of \$46,667,434 held for this purpose.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

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

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

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

<u>Landfills</u>	<u>Capacity Utilized</u>	<u>Estimated Reamining Life (Years)</u>
East Pasco Class I (13 and 107 Acres)	100.00%	-
West Pasco Class I - AI, AII, AIII, AIV	68.83%	13
West pasco Class III	54.56%	29
West Pasco Class I - SW-I and SW-2	73.92%	60

14. POLLUTION REMEDIATION

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

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

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

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

At September 30, 2017, the County received notice from the Florida Department of Environmental Protection that the case regarding exceedances of certain groundwater quality limits at the East Pasco Sanitary Landfill has been closed.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

14. POLLUTION REMEDIATION (CONTINUED)

The County has not been named as a responsible party in a lawsuit to enforce a cleanup nor is it aware of any other conditions requiring pollution remediation.

15. EMPLOYEE RETIREMENT PLANS

A. Plan Descriptions

Background

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

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

The County's pension expense totaled \$1,236 for both the FRS Pension Plan and HIS Plan for the fiscal year ended September 30, 2017. This is due to a \$23,298,973 reversal of the prior year adjustment for the difference in the FRS discount rate and the actuary's estimated reasonable discount rate.

Florida Retirement System Pension Plan

Plan Description

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

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

15. EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Plan Descriptions (CONTINUED)

Plan Description (Continued)

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

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

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

15. EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Plan Descriptions (CONTINUED)

Benefits Provided

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

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

15. EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Plan Descriptions (CONTINUED)

Benefits Provided (Continued)

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

Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Effective July 1, 2011, all FRS Plan members (except those in DROP) are required to make 3% employee contributions on a pretax basis. The contribution rates attributable to the County, effective July 1, 2016, were applied to employee salaries as follows: regular employees 7.92%, special risk 23.27%, county elected officials 45.50% senior management 22.71%, and DROP participants 13.26%. The County's contributions to the FRS Plan were \$23,522,688 for the year ended September 30, 2017.

Pension Costs

At September 30, 2017, the County reported a liability of \$330,721,460 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The County's proportion of the net pension liability was based on the County's contributions received by FRS during the measurement period for employer payroll paid dates from July 1, 2016 through June 30, 2017, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2017, the County's proportion was 0.8931%, which was an increase of 0.0316% from its proportion measured as of June 30, 2016.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

15. EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Plan Descriptions (CONTINUED)

Pension Costs (Continued)

For the year ended September 30, 2017, the County recognized pension expense of (\$2,621,850) for its proportionate share of FRS's pension expense. In addition, the County reported its proportionate share of FRS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 24,245,471	\$ (1,463,427)
Changes of Assumptions	88,783,511	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(6,547,069)
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	15,322,881	(8,434,569)
County Contributions Subsequent to the Measurement Date	6,280,897	-
Total	<u>\$ 134,632,760</u>	<u>\$ (16,445,065)</u>

\$6,280,897 reported as deferred outflows of resources related to pensions resulting from County contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2018. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Year Ended September 30,	Amount
2018	\$ 13,780,931
2019	36,507,154
2020	27,555,551
2021	8,005,435
2022	19,159,153
Thereafter	6,898,574
	<u>\$ 111,906,798</u>

Actuarial Assumptions

The total pension liability in the July 1, 2017, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60% per year
Salary Increases	3.25%, Average, Including Inflation
Investment Rate of Return	7.10%

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

15. EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Plan Descriptions (CONTINUED)

Mortality rates were based on the Generational RP-2000 with Project Scale BB. The actuarial assumptions used in the July 1, 2017 valuations were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

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

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

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.0%	3.0%	1.8%
Fixed Income	18.0%	4.5%	4.4%	4.2%
Global Equity	53.0%	7.8%	6.6%	17.0%
Real Estae	10.0%	6.6%	5.9%	12.8%
Private Equity	6.0%	11.5%	7.8%	3.0%
Strategic Investments	12.0%	6.1%	5.6%	9.7%
Totals	100.0%			
Assumed Inflation - Mean			2.6%	1.9%

Discount Rate

The discount rate used to measure the total pension liability was 7.10% for the FRS Plan. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statue. Based on that assumption, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

A. Plan Descriptions (CONTINUED)

Pension Liability Sensitivity

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

Description	1% Decrease in Discount Rate	Current Discount Rate	1% Increase in Discount Rate
FRS Plan Discount Rate	6.10%	7.10%	8.10%
County's Proportionate Share of the FRS Plan Net Pension Liability	\$ 478,151,893	\$ 264,181,132	\$ 85,536,378

Pension Plan Fiduciary Net Position

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

Retiree Health Insurance Subsidy Program

Plan Description

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

Benefits Provided

For the fiscal year ended September 30, 2017, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2017, the contribution rate was 1.66% of payroll pursuant to section 112.363, Florida Statutes. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

15. EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Plan Descriptions (CONTINUED)

all participants, benefits may be reduced or canceled. The County's contributions to the HIS Plan were \$3,317,225 for the year ended September 30, 2017.

Pensions Costs

At September 30, 2017, the County reported a liability of \$66,540,328 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The County's proportion of the net pension liability was based on the County's contributions received during the measurement period for employer payroll paid dates from July 1, 2016 through June 30, 2017, relative to the total employer contributions received from all participating employers. At June 30, 2017, the County's proportion was 0.6223%, which was an increase of 0.0288% from its proportion measured as of June 30, 2016.

For the year ended September 30, 2017, the County recognized pension expense of (\$5,945,317) for its proportionate share of HIS's pension expense. In addition, the County reported its proportionate share of HIS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ (138,548)
Changes of Assumptions	9,353,282	(5,753,813)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	36,902	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	5,820,515	(880,664)
County Contributions Subsequent to the Measurement Date	848,179	-
Total	<u>\$ 16,058,878</u>	<u>\$ (6,773,025)</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

15. EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Plan Descriptions (CONTINUED)

Pension Cost (Continued)

\$848,179 reported as deferred outflows of resources related to pensions resulting from the County contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2018. Other Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Year Ended September 30,	Amount
2018	\$ 1,968,496
2019	1,968,496
2020	1,968,496
2021	1,745,049
2022	1,115,307
Thereafter	(328,170)
	\$ 8,437,674

Actuarial Assumptions

The total pension liability in the July 1, 2017, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60% per year
Salary Increases	3.25%, Average, Including Inflation
Investment Rate of Return	3.58%

Mortality rates were based on the Generational RP-2000 with Project Scale BB. The actuarial assumptions used in the July 1, 2017 valuations were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Discount Rate

The discount rate used to measure the total pension liability was 3.58% for the HIS Plan. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

15. EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Plan Descriptions (CONTINUED)

Pension Liability Sensitivity

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

Description	1% Decrease in Discount Rate	Current Discount Rate	1% Increase in Discount Rate
HIS Plan Discount Rate	2.58%	3.58%	4.58%
County's Proportionate Share of the HIS Plan Net Pension Liability	\$ 75,931,325	\$ 66,540,328	\$ 58,718,145

Pension Plan Fiduciary Net Position

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

Investment Plan

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

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

Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2016-17 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 6.30%, Special Risk Administrative Support class 7.95%, Special Risk class 14.00%, Senior Management Service class 7.67% and County Elected Officers class 11.34%.

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

15. EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Plan Descriptions (CONTINUED)

Investment Plan (Continued)

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

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

Costs of administering the plan, including the FRS Financial Guide Program, are funded through an employer contribution of .06% of payroll from July 1, 2016 to June 30, 2017 and .06% of payroll from July 1, 2017 to June 30, 2018 in addition to forfeited benefits of plan members.

16. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”)

A. Plan Description

Pasco County Board of County Commissioners

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

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

Pasco County Sheriff

The Pasco County Sheriff’s Office (“PCSO”) operates a separate, single-employer cost-sharing health care plan. Pasco County Sheriff Health Care Plan (“PCSOHP”) offers medical and free life insurance paying double the employee’s salary, up to \$50,000. The Sheriff provides postretirement healthcare benefits in accordance with Section 110.123, Florida Statutes, to all employees who retire from the employ of the Sheriff. To be eligible for postretirement healthcare benefits, the retiree must have at least six years of service or attain normal retirement age as defined by Social Security. Retirees with more than 6 years of service, but less than 30 years of service, pay 100% of the premium cost to receive postretirement healthcare benefits.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

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

A. Plan Description

Retirees with 30 or more years of service do not pay a premium to receive postretirement healthcare benefits; however, they surrender their monthly state subsidy of \$150 per month.

Pasco County Clerk & Comptroller

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

Membership of each plan consisted of the following at September 30, 2016 the date of the latest actuarial valuation:

	GHPPC	PSCOHP	PCCCHP
Retirees and Beneficiaries Receiving Benefits	324	303	137
Active Plan Members	2,423	1,228	315
Total	2,747	1,531	452

The County follows the provisions of Governmental Accounting Standards Board Statement No. 45 (“GASB 45”), Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, in accounting for these plans. Although all three plans are cost-sharing, they are not administered as formal trusts, nor are they an equivalent arrangement as of September 30, 2017, and, as such, in accordance with GASB 45, the plans must follow the accounting and reporting requirements of an agent multi-employer retirement plan. Separate financial statements are not prepared for the three other postemployment benefit plans.

B. Funding Policy

Pasco County Board of County Commissioners

Eligible employees with less than 30 years of service may elect to continue medical coverage after they retire, for themselves and their dependents, by paying the full premium. Retirees under age 65, with 30 or more years of service, receive subsidized medical benefits from the County, and pay \$150 per month towards medical benefits for single coverage, with the balance paid by the County, until they reach age 65. No subsidy exists for spousal or other dependent medical coverage. Surviving spouses of retired employees are eligible for health care benefits if they were covered as dependents of the retirees prior to their demise. Spouses are not eligible for continuing retiree benefits if retirees cancel coverage due to Medicare eligibility/enrollment. Dental coverage is voluntary, and the cost is fully covered by retirees. Retirees are eligible to continue \$2,500 in life insurance coverage after retirement, and the premiums are paid for, in full, by retirees. The Program is currently unfunded.

There is no separate trust through which benefits for retirees are funded. No assets are currently accumulated or earmarked for this purpose. All approved benefits are paid from the County’s general assets, when due. The GHPPC is funded on a pay-as-you-go basis.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

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

B. Funding Policy (Continued)

Pasco County Sheriff

Eligible employees may elect to continue medical coverage after they retire, for themselves and their dependents, by paying the blended premium. Covered Spouses of retirees may remain covered under the retiree health insurance program (“PCSOHP”) even when the retiree is not covered or becomes ineligible upon eligibility for Medicare, by payment of the full blended premium for spousal coverage. For members who retire with 30 years of service or more, and who receive benefits from the Florida Retirement System (“FRS”), the Sheriff’s Office pays for individual coverage in the lowest cost plan, less the amount of health insurance subsidy received from FRS, until age 65. Retirees with less than 30 years of service are required to pay the total blended premium cost less FRS subsidies, if any. After attainment of age 65, all retirees are required to pay the total blended premium in order to continue coverage. Group dental, vision and life insurance are 100% paid by retirees. The Program is currently unfunded. There is no separate trust through which benefits for retirees are funded. No assets are currently accumulated or earmarked for this purpose. All approved benefits are paid from the Sheriff’s general assets when due. The PCSOHP is funded on a pay-as-you-go basis.

Pasco County Clerk & Comptroller

In order to be eligible for benefits, a Clerk’s office employee must satisfy either normal or early retirement conditions under the Florida Retirement System (“FRS”). Medical benefits for retirees are subsidized by the Clerk & Comptroller. For retirees under age 65, with less than 30 years of service, the Clerk & Comptroller pays \$5 per month per year of service for Pre-65 medical coverage. Retirees under age 65 with 30 or more years of service pay \$150 per month for single coverage, plus the full difference in the blended premium between single and employee-plus-one coverage if they cover their spouses. Retirees over age 65 pay 100% of the blended premium if they wish to continue coverage. Spouses of retired employees are only eligible to receive health care benefits as dependents of retirees. Coverage is not extended to surviving spouses of deceased retirees, except as provided by COBRA. Dental and vision benefits are separated out. The retiree may elect to continue or terminate each benefit on an individual basis. For purposes of the actuarial calculation of the OPEB liability, dental and vision benefits are part of the overall Medical package and are not separated out. There is no additional premium/contribution for dental and vision benefits. The Clerk & Comptroller’s Office pays for 100% of the group life insurance premiums for all retirees (Accidental Death & Dismemberment benefit is terminated). The amount of life insurance coverage varies based on retirement date, job classification, and age. Employees who retire(d) on or after October 1, 2007 receive(d) life insurance in the amount equal to their annual salary as of the January 1 prior to their retirement.

Employees who retired prior to October 1, 2007 received life insurance based on their job classification as follows: Regular Non-Exempt, \$20,000; Regular Exempt, \$30,000; Directors, \$40,000; Chief Deputy Clerk, \$50,000; Clerk, \$100,000. Life insurance coverage for all retirees reduces to 50% of the above amounts at age 65, and to 35% at age 70. The Program is currently unfunded. There is no separate trust through which benefits for retirees are funded. No assets are currently accumulated or earmarked for this purpose. All approved benefits are paid from the Clerk’s general assets, when due. The PCCCHP is funded on a pay-as-you-go basis.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

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

C. Annual OPEB Cost and Net OPEB Obligation

The annual other postemployment benefit (“OPEB”) cost (expense) is calculated based on the Annual Required Contribution (“ARC”) of the employer, an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over 30 years. The current ARC rate as a percentage of annual covered payroll is 3.3%, 4.6% and 3.3% for the GHPPC, PCSOHP and PCCCHP, respectively.

The following table shows the components of the County, Sheriff, and Clerk & Comptroller’s OPEB cost for the year, the estimated contributions to the plan per the actuary report, and the changes in the net OPEB obligation (“NOO”).

	GHPPC	PCSOHP	PCCCHP
ARC	\$ 3,631,059	\$ 3,070,214	\$ 466,456
Interest	564,858	553,093	115,899
Adjustment to ARC	(576,532)	(564,525)	(118,294)
Annual OPEB Cost	3,619,385	3,058,782	464,061
Employer Contribution	(695,872)	(648,141)	(251,700)
Increase (Decrease) in NOO	2,923,513	2,410,641	212,361
NOO (Beginning of Year)	16,138,781	15,802,653	3,311,389
NOO (End of Year)	<u>\$ 19,062,294</u>	<u>\$ 18,213,294</u>	<u>\$ 3,523,750</u>

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2017 and the two preceding years were as follows:

	Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed to the Plan	Net OPEB Obligation
GHPPC	9/30/2017	\$ 3,619,385	19.20%	\$ 19,062,294
	9/30/2016	\$ 3,435,784	18.87%	\$ 16,138,781
	9/30/2015	\$ 2,788,290	11.62%	\$ 13,351,459
PCSOHP	9/30/2017	\$ 3,058,782	21.20%	\$ 18,213,294
	9/30/2016	\$ 2,915,659	20.70%	\$ 15,802,653
	9/30/2015	\$ 2,390,338	16.28%	\$ 13,490,977
PCCCHP	9/30/2017	\$ 464,061	54.20%	\$ 3,523,749
	9/30/2016	\$ 430,967	54.42%	\$ 3,311,389
	9/30/2015	\$ 366,488	58.23%	\$ 3,114,973

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

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

D. Funded Status and Funding Progress of OPEB Plans

The funded status of each plan as of the most recent actuarial valuation date is as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ([b-a]/c)</u>
GHPPC						
9/30/2016	\$ -	\$ 38,303,081	\$38,303,081	0.0%	\$104,736,151	36.6%
PCSOHP						
9/30/2016	\$ -	\$ 28,598,379	\$28,598,379	0.0%	\$ 63,058,847	45.4%
PCCCHP						
9/30/2016	\$ -	\$ 5,577,236	\$ 5,577,236	0.0%	\$ 11,416,522	48.9%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

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

E. Actuarial Methods and Assumptions

Significant methods and assumptions were as follows:

	<u>GHPPC</u>	<u>PCSOHP</u>	<u>PCCCHP</u>
Contribution Rate	3.30%	4.60%	3.30%
Actuarial Valuation Date	9/30/2016	9/30/2016	9/30/2016
Actuarial Cost method	Entry Age	Entry Age	Entry Age
Amortization Method	Level percent, open	Level percent, open	Level percent, open
Remaining Amortization Period	30 years	30 years	30 years
Asset Valuation Method	Unfunded	Unfunded	Unfunded
Actuarial Assumptions:			
Investment Rate of Return*	3.50%	3.50%	3.50%
Project Salary Increases*	3.70% to 7.80%	3.70% to 7.80%	3.70% to 7.80%
Payroll Growth Assumption	3.25%	3.25%	3.25%
Initial Trend Rate	7.50%	7.50%	7.50%
Ultimate trend Rate	4.00%	4.00%	4.00%

*Includes inflation at 2.60%

17. RISK MANAGEMENT

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

The Clerk & Comptroller has an insurance fund that accounts for a self-insured plan for employee group health, dental, vision and prescription drugs. As of September 30, 2017, the insurance fund had \$4,894,966 of available net position to fund claims liabilities. The claims liability of \$150,327 reported in the Statement of Net Position – Proprietary Funds at September 30, 2017 is based on the provisions of GASB Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be accrued when insured events occur.

The Sheriff has an insurance fund that accounts for a self-insured plan for employee group medical and prescription drug coverage. As of September 30, 2017, the insurance fund had \$2,178,307 of available net position to fund claims liabilities. At September 30, 2017, the claims liability of \$1,034,000 reported in the Statement of Net Position - Proprietary Funds is based on the provisions of GASB Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be accrued when insured events occur.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

17. RISK MANAGEMENT (CONTINUED)

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

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

The automobile liability is self-insured.

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

Effective October 1, 2013, the County transitioned to self-insured coverage for medical and other health related benefits for its employees in order to better insulate the County against increasing health care costs. All claims activity associated with the County's self-insured health plan is reported in the County Self Insurance Internal Service Fund. Total outstanding claim liabilities, inclusive of current claims payable and incurred but not reported claims, were \$1,224,000 as of September 30, 2017.

For the year ended September 30, 2017, the County reviewed its historical claims experience for purposes of determining estimates of the total claims and loss reserves for all self-insurance risks. The claim liability of \$14,876,535 reported in the fund at September 30, 2017, of which an estimated \$5,468,012 is due within one year, is based on the provisions of GASB Statement No. 10 which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be accrued when insured events occur. Changes in the funds claims liability amounts during the past two fiscal years are as follows:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2016	\$ 13,460,845	\$ 36,231,581	\$ (36,663,995)	\$ 13,028,431
2017	13,028,431	36,930,469	(35,082,365)	14,876,535

The County had no significant reductions in insurance coverage during the fiscal year ended September 30, 2017. There were not settlements which exceeded the County's insurance coverage in any of the past three fiscal years.E-

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

18. EXPENDITURES IN EXCESS OF APPROPRIATIONS

The following excesses are noted at September 30, 2017:

Penny for Pasco Fund	Amounts
Physical Environment	\$ (3,500)
Municipal Service Fund	
Public Safety	\$ (298,150)
Human Services	(69,169)
Department of Community Affairs Grant Fund	
Physical Environment	(6,799)
Grants Fund	
Public Safety	\$ (106,648)

The excesses noted in the Penny for Pasco, Municipal Service, Department of Community Affairs Grant Fund, and Grants Funds are the result of overages of line item expenditures. Overall appropriations are not exceeded in the Penny for Pasco, Municipal Service, Department of Community Affairs Grant Fund, and Grants Funds.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

19. DEFICIT FUND EQUITY

The following nonmajor governmental funds had deficit fund balances at September 30, 2017:

HUD Housing and Recovery NSP - II (\$1,723,527) – While this fund's expenditures were less than the budgeted amount of expenditures, anticipated revenue was less than originally planned. It is anticipated that this deficit will be resolved in 2017 through the additional receipting of Federal intergovernmental revenue.

Department of HUD (\$865,747) – While this fund incurred lower than expected expenditures in 2017, the receipting of additional revenues is need to resolve this deficit. No continued recurring deficits are anticipated in this fund.

Department of Community Affairs Grants (\$864,984) – Revenues were lower than expected in this fund during 2017. No continued recurring deficits are anticipated in this fund.

Department of Transportation (\$4,066,346) – No continued recurring deficits are anticipated in this fund.

U.S. Department of Health and Human Services (\$188,381) – Additional Federal intergovernmental revenues are to be receipted in 2018. No continued recurring deficits are anticipated in this fund.

Grants (\$565,186) – Additional intergovernmental revenues are to be receipted in 2018. No continued recurring deficits are anticipated in this fund.

Division of Library Services (\$26) – This deficit is the result of an unanticipated expense. Additional revenues will be receipted in 2018; no continued recurring deficits are anticipated.

Department of Elder Affairs (Federal) (\$32,264) – Anticipated intergovernmental revenue was less than expected in 2017. No continued recurring deficits are anticipated in this fund.

Transportation Services (\$126,167) – Anticipated intergovernmental revenue was less than expected in 2017. No continued recurring deficits are anticipated in this fund.

Title III-B Transportation (\$18,758) – Anticipated revenues were lower than expected in this fund for 2017. The receipting of additional intergovernmental revenues will result in no recurring deficits

Elderly Nutrition (\$134,752E) – With the continued collection of anticipated revenues were in 2018, there will be no continued recurring deficits.

Department of Homeland Security (\$35,723) – Revenues were less than anticipated in this fund in 2017. No continue recurring deficits are anticipated in this fund.

Office of Tourism, Trade, and Economic Development (\$150,828) – Expenditures were greater than anticipated in this fund in 2017. No continues recurring deficits are anticipated in this fund.

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

Capital Projects Fund (\$22,798,082) – This fund was established in 2016; anticipated revenues were not realized at the same rate as expenditures. No recurring deficits are anticipated in this fund.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

20. COMMITMENTS, CONTINGENCIES AND OTHER MATTERS

General Government Construction Commitments

At September 30, 2017, the County had various contract commitments for general government construction projects totaling approximately \$32.9 million.

Enterprise Funds Commitments

At September 30, 2017, purchase and construction contract commitments in the Enterprise Funds were approximately \$15.0 million. On March 28, 1989, the Board entered into a service agreement with Covanta Pasco, Inc. ("Covanta"), formerly known as Ogden Martin Systems of Pasco, Inc., for the operation and maintenance of the Solid Waste Disposal and Resource Recovery System Facility. The agreement commenced on May 15, 1991 and was extended through the December 31, 2024. Under the updated agreement, Covanta is paid a monthly service fee based on an annual operation and maintenance of the Facility, as defined in the service agreement. For the year ended September 30, 2017, charges to the Board under the service agreement totaled \$16,518,483.

Also, on March 28, 1989 the Board entered into an agreement with Duke energy (formerly Progress Energy Corporation) wherein the Board sells and Duke Energy purchases the net electrical energy generated from the Solid Waste disposal resource Recovery System Facility. For the year ended September 30, 2017, the Board's power sales to Duke Energy totaled \$26,291,869. Under the terms of the agreement, the Board has committed to having available annually, 23 megawatts of electrical energy for purchase by Duke Energy through December 2024. The capacity of energy committed by the Board is subject to adjustment for the period January 2015 through December 2024, as defined in the agreement.

Grants

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

Claims and Lawsuits

A number of claims and lawsuits are pending against the County. However, based on knowledge of facts and advice of the County Attorney and outside counsel, Management believes that the outcome of these actions will not have a material adverse effect on the County's financial position or results of operations.

In March 2009 a verdict was asserted against the Pasco County Sheriff's Office awarding approximately \$8.7 million to the claimant. The Florida statutory sovereign immunity provisions at that time put a cap of \$100,000 on damages and such damages were paid through the Florida Sheriff's Automobile Risk Program ("SHARP"). However, the claimant indicated their intent to pursue the remainder of the verdict award through a claim bill with the Florida Legislature. Since the time of this verdict a settlement agreement was reached between the parties in the amount of \$325,000 per year for eight consecutive years, for a total of \$2.6 million. The first payment was to be made by SHARP, due by 10/31/2017, with the remaining Years to be paid by the Sheriff's Office. The Sheriff's Office will make its first payment no later than 10/31/2018 and each consecutive year thereafter until paid in full.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

21. PRIOR PERIOD ADJUSTMENT

During the year ended September 30, 2017 the Board of County Commissioners discovered outstanding A/R balances within various special revenue funds were deemed inaccurate. In addition, the Sheriff had prior period restatements in the Commissary and Nonmajor Special Revenue Funds.

Beginning net position at September 30, 2017 has been adjusted as follows:

	<u>General Fund</u>		<u>Non Major Governmental Fund</u>		
	Rural Economic and Development Administration	State Housing Initiatives Partnership	Hud Housing and Recovery NSP - II	Department of HUD	Department of Community Affairs Grants
Fund Balance September 30, 2016, as previously reported	\$ 88,479	\$ 435,434	\$ 83,378	\$ (310,218)	\$ (752,978)
To decrease net position related to additional revenue recorded in prior fiscal years.	(63,024)	(588,662)	(1,504,536)	(725,464)	(39,548)
Fund Balance September 30, 2016, as restated	<u>\$ 25,455</u>	<u>\$ (153,228)</u>	<u>\$ (1,421,158)</u>	<u>\$ (1,035,682)</u>	<u>\$ (792,526)</u>

	<u>Non Major Governmental Fund (Continued)</u>				
	Department of Transportation	Home Program	Hud Housing and Recovery NSP - III	U.S. Department of Health and Human Services	U.S. Department of Justice
Fund Balance September 30, 2016, as previously reported	\$ 2,220,780	\$ 1,941,193	\$ 1,607,687	\$ (150,728)	\$ 40,371
To decrease net position related to additional revenue recorded in prior fiscal years.	(7,819,167)	(1,232,088)	(1,491,750)	(151,140)	(63,926)
Fund Balance September 30, 2016, as restated	<u>\$ (5,598,387)</u>	<u>\$ 709,105</u>	<u>\$ 115,937</u>	<u>\$ (301,868)</u>	<u>\$ (23,555)</u>

	<u>Non Major Governmental Fund (Continued)</u>			<u>Governmental Activities</u>	
	Transportation Services	Office of Elderly Nutrition	Office of Tourism, Trade and Economic Development	Sheriff Commissary	Sheriff Nonmajor Special Revenue
Fund Balance September 30, 2016, as previously reported	\$ -	\$ 248,492	\$ (1,274,086)	\$ 3,912,515	\$ 2,072,698
To decrease net position related to additional revenue recorded in prior fiscal years.	(126,167)	(264,820)	(150,828)	(462,721)	(297,414)
Fund Balance September 30, 2016, as restated	<u>\$ (126,167)</u>	<u>\$ (16,328)</u>	<u>\$ (1,424,914)</u>	<u>\$ 3,449,794</u>	<u>\$ 1,775,284</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

21. PRIOR PERIOD ADJUSTMENT (CONTINUED)

Beginning net position at September 30, 2017 has been adjusted as follows:

	Governmental Activities
Net position September 30, 2016, as previously reported	\$ 1,150,715,631
Due from other governments	(14,221,119)
Sheriff, commissary fund	(462,721)
Sheriff, nonmajor special revenue funds	(297,414)
Net position September 30, 2016, as restated	\$ 1,135,734,377

22. FUND BALANCES

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

Restricted for Federal or State Law

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

Restricted for Impact Fees

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

Restricted for Other Purposes-

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

Committed by Ordinance or Other

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

Assigned for Other Purposes

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

22. FUND BALANCES (CONTINUED)

	Major Funds			Total Governmental Funds
	General Fund	Penny for Pasco Fund	Nonmajor Governmental Funds	
Nonspendable:				
Advances to other funds	\$ 1,534,000	\$ -	\$ -	\$ 1,534,000
Prepays	1,147,320	-	136,372	1,283,692
Inventories	155,086	-	-	155,086
Total Nonspendable	<u>2,836,406</u>	<u>-</u>	<u>136,372</u>	<u>2,972,778</u>
Restricted:				
Bond Covenants or Debt Service	-	-	4,726,713	4,726,713
Culture and Recreation, Boating and Improve	-	-	1,230,991	1,230,991
Culture and Recreation, Impact Fees	-	-	12,546,638	12,546,638
Culture and recreation, Library Impact Fees	-	-	3,116,302	3,116,302
Economic Environment, Housing	-	-	5,685,018	5,685,018
Economic Environment, Rural	32,943	-	35	32,978
Economic Environment, Tourism Development	-	-	13,163,413	13,163,413
General Government, Court Facilities	-	-	11,576,978	11,576,978
General Government, Impact Fees	-	-	4,800	4,800
General Government, Facilities	-	108,456,783	2,986,134	111,442,917
General Government, Radio Communications	-	-	1,801,952	1,801,952
General Government, State Courts Admin.	3,749	-	-	3,749
Human Service, Education and Treatment Prog.	13,726	-	15,833	29,559
Human Services, Nutrition	-	-	-	-
Human Services, Teen Court	-	-	164,456	164,456
Municipal Services, Various	-	-	5,775,802	5,775,802
Other Grant Programs	-	-	5,959	5,959
Other Purposes	96,018	-	9,251,618	9,347,636
Physical Environment	-	-	883,702	883,702
Physical Environment, Restore Act	-	-	17,700	17,700
Public Safety, 911 Services	-	-	2,975,979	2,975,979
Public Safety, Building Inspections and Permits	-	-	14,083,010	14,083,010
Public Safety, Fire Services	-	-	9,630,194	9,630,194
Public Safety, Fox Ridge MSBU	-	-	606,576	606,576
Public Safety, Hurricane Mitigation	-	-	350,695	350,695
Public Safety, Impact Fee	-	-	11,970,109	11,970,109
Public Safety, Law Enforcement	-	-	647,025	647,025
Public Safety, Preshospitalization EMS	-	-	69,806	69,806
Quail Hollow Village MSBU	-	-	49,245	49,245
Road Assessments	-	-	11,640,329	11,640,329
Transportation	-	-	68,920,582	68,920,582
Transportation, Capital	-	-	70,368,047	70,368,047
Transportation, Impact Fees	-	-	81,229,522	81,229,522
Transportation, Lighting	-	-	2,549,180	2,549,180
Transportation, Stormwater Management	-	-	16,982,278	16,982,278
Total Restricted	<u>146,436</u>	<u>108,456,783</u>	<u>365,026,621</u>	<u>473,629,840</u>
Committed:				
Economic Environment, Affordable Housing	-	-	397,105	397,105
Physical Environment	2,848,799	-	1,373,717	4,222,516
General Government, Facilities	-	-	8,661,997	8,661,997
Total Committed	<u>2,848,799</u>	<u>-</u>	<u>10,432,819</u>	<u>13,281,618</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

22. FUND BALANCES (CONTINUED)

Assigned:				
Culture and Recreation, Law Library		-	195,893	195,893
Culture and Recreation, Parks	22,243	-	-	22,243
Economic Environment, Incentive Projects	2,500,000	-	-	2,500,000
Economic Environment, Redevelopment	-	-	17,488	17,488
General Government, Court Technology	1,806,142	-	-	1,806,142
Human Services	1,744,843	-	-	1,744,843
Public Safety, Other Purposes	-	-	54	54
Transportation, Multi-Modal	-	-	13,129,944	13,129,944
Total Assigned	<u>6,073,228</u>	-	<u>13,343,379</u>	<u>19,416,607</u>
Unassigned (deficit)	<u>48,312,037</u>	-	<u>(31,857,796)</u>	<u>16,454,241</u>
Total Fund Balances	<u>\$ 60,216,906</u>	<u>\$ 108,456,783</u>	<u>\$ 357,081,395</u>	<u>\$ 525,755,084</u>

REQUIRED SUPPLEMENTARY INFORMATION

PASCO COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS BUDGETARY BASIS</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Taxes	\$ 165,919,507	\$ 165,919,507	\$ 170,754,565	\$ 4,835,058
Licenses and permits	220,685	220,685	214,410	(6,275)
Intergovernmental:				
State	41,766,376	41,766,376	44,157,349	2,390,973
Local	147,113	147,113	9,398,836	9,251,723
Charges for services	18,075,394	18,075,394	24,276,317	6,200,923
Fines and forfeitures	225,573	225,573	216,665	(8,908)
Interest and other earnings	314,254	314,254	1,377,330	1,063,076
Miscellaneous	<u>18,674,560</u>	<u>18,926,092</u>	<u>22,467,856</u>	<u>3,541,764</u>
Total revenues	<u>245,343,462</u>	<u>245,594,994</u>	<u>272,863,328</u>	<u>27,268,334</u>
EXPENDITURES				
Current:				
General government (noncourt-related)				
Board of County Commissioners	1,265,863	1,294,693	1,319,112	(24,419)
County Administration	1,076,480	1,207,416	1,155,686	51,730
Customer Service Department	499,481	520,505	520,504	1
Office of Management and Budget	1,574,246	1,655,051	1,580,946	74,105
Internal Service Administration	797,922	689,342	654,279	35,063
Fiscal Services	5,196,728	5,224,302	4,805,565	418,737
County Attorney	2,511,454	2,554,548	2,408,519	146,029
Clerk & Comptroller	4,024,842	4,199,315	9,311,437	(5,112,122)
Property Appraiser	4,965,177	5,932,437	6,106,127	(173,690)
Supervisor of Elections	3,227,619	3,227,619	3,232,957	(5,338)
Tax Collector	7,144,597	7,220,597	13,729,517	(6,574,720)
Facilities Management	15,558,365	15,540,293	12,894,004	2,646,289
Information Technology	5,058,027	5,145,733	4,523,881	621,852
Information Technology Projects and Capital	1,676,536	2,591,236	1,279,950	1,311,286
Purchasing	651,911	679,349	672,442	6,907
Central Stores	511,984	510,657	454,290	56,367
County Personnel	867,599	867,599	788,150	79,449
GIS	516,701	564,851	509,868	54,983
Public Services - Administration	1,108,900	1,108,900	1,043,795	65,105
Detention Control Center	-	28,280	28,280	-
Total general government (noncourt-related)	<u>58,234,432</u>	<u>60,762,723</u>	<u>67,085,109</u>	<u>(6,322,386)</u>
Public safety				
Sheriff	115,118,851	115,380,126	119,940,692	(4,560,566)
Medical examiner	1,275,000	1,485,000	1,521,120	(36,120)
Public defender-jail diversion	359,190	359,190	330,734	28,456
Ambulance billing	795,344	1,033,150	876,786	156,364
Rescue	19,711,875	19,646,875	18,850,710	796,165
OEM administration	219,777	2,410,500	1,017,665	1,392,835
Incident support unit	626,119	660,635	687,028	(26,393)
Total public safety	<u>138,106,156</u>	<u>140,975,476</u>	<u>143,224,735</u>	<u>(2,249,259)</u>
Physical Environment				
Cooperative extension	283,937	285,366	233,095	52,271
Florida yards and neighborhoods	<u>182,204</u>	<u>182,204</u>	<u>148,436</u>	<u>33,768</u>
Total physical environment	<u>466,141</u>	<u>467,570</u>	<u>381,531</u>	<u>86,039</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS BUDGETARY BASIS</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
Economic environment				
Economic development	-	1,759,002	283,679	1,475,323
Veteran services	311,731	342,103	305,780	36,323
Total economic environment	<u>311,731</u>	<u>2,101,105</u>	<u>589,459</u>	<u>1,511,646</u>
Human services				
Human services	12,175,856	12,156,779	11,996,976	159,803
Contracts - ADA 2/3	53,350	85,348	29,982	55,366
Elderly nutrition	666,998	802,494	692,842	109,652
Total human services	<u>12,896,204</u>	<u>13,044,621</u>	<u>12,719,800</u>	<u>324,821</u>
Culture and recreation				
Parks and recreation	10,236,118	10,556,772	10,029,869	526,903
Libraries - community services	6,276,713	6,324,881	5,980,950	343,931
Total culture and recreation	<u>16,512,831</u>	<u>16,881,653</u>	<u>16,010,819</u>	<u>870,834</u>
Court-related				
Misdemeanor program	740,727	740,727	698,049	42,678
Guardian ad litem	22,775	22,775	13,473	9,302
Court tech - administration	566,852	566,852	468,363	88,489
Court tech - state attorney	223,691	223,691	177,088	46,603
Court tech - public defender	69,636	69,636	62,882	6,754
Court tech - CJIS	613,919	648,419	516,474	131,945
Court technology - G.A.L.	23,550	23,550	18,716	4,834
Court innovations	327,598	327,598	293,260	34,338
State attorney administration	95,780	95,780	92,984	2,796
Public defender administration	30,374	30,374	28,320	2,054
Total court-related	<u>2,714,902</u>	<u>2,739,402</u>	<u>2,369,609</u>	<u>369,793</u>
Miscellaneous				
Intergovernmental services	147,599	147,599	147,599	-
Refund prior year revenue	10,000	10,000	-	10,000
Reserve for contingencies	10,346,583	3,850,699	-	3,850,699
Total miscellaneous	<u>10,504,182</u>	<u>4,008,298</u>	<u>147,599</u>	<u>3,860,699</u>
Total expenditures	<u>239,746,579</u>	<u>240,980,848</u>	<u>242,528,661</u>	<u>(1,547,813)</u>
Excess (deficiency) of revenues over expenditures	<u>5,596,883</u>	<u>4,614,146</u>	<u>30,334,667</u>	<u>28,816,147</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	332,852	582,332	2,143,280	1,560,948
Transfers out	(33,723,804)	(41,091,722)	(43,837,413)	(2,745,691)
Total other financing sources (uses)	<u>(33,390,952)</u>	<u>(40,509,390)</u>	<u>(41,694,133)</u>	<u>(1,184,743)</u>
Net change in fund balances	(27,794,069)	(35,895,244)	(11,359,466)	24,535,778
Fund balances at beginning of year, as restated - Note 21	<u>27,794,069</u>	<u>35,895,244</u>	<u>68,745,846</u>	<u>32,850,602</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,386,380</u>	<u>\$ 57,386,380</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PENNY FOR PASCO FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 25,108,688	\$ 25,151,237	\$ 27,057,596	\$ 1,906,359
Interest and other earnings	225,976	225,976	656,661	430,685
Miscellaneous	-	11,354	139,656	128,302
Total revenues	<u>25,334,664</u>	<u>25,388,567</u>	<u>27,853,913</u>	<u>2,465,346</u>
EXPENDITURES				
Capital outlay				
General government (noncourt-related)	-	17,856	13,616	4,240
Public safety	4,644,378	4,921,149	4,277,713	643,436
Physical environment	-	-	3,500	(3,500)
Transportation	1,010,000	1,952,549	22,661	1,929,888
Economic environment	243,773	6,703,443	949,966	5,753,477
Total expenditures	<u>5,898,151</u>	<u>13,594,997</u>	<u>5,267,456</u>	<u>8,327,541</u>
Excess (deficiency) of revenues over expenditures	<u>19,436,513</u>	<u>11,793,570</u>	<u>22,586,457</u>	<u>10,792,887</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(76,217,547)</u>	<u>(71,706,103)</u>	<u>(2,390,156)</u>	<u>69,315,947</u>
Total other financing sources (uses)	<u>(76,217,547)</u>	<u>(71,706,103)</u>	<u>(2,390,156)</u>	<u>69,315,947</u>
Net change in fund balances	(56,781,034)	(59,912,533)	20,196,301	80,108,834
Fund balances at beginning of year	<u>56,781,034</u>	<u>59,912,533</u>	<u>88,260,482</u>	<u>28,347,949</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 108,456,783</u>	<u>\$ 108,456,783</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOYMENT BENEFITS
SEPTEMBER 30, 2017

Group Health Plan for Pasco Board of County Commissioners

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b - a) / c]
9/30/2016	\$ -	\$ 38,303,081	\$ 38,303,081	0.00%	\$ 104,736,151	36.6%
9/30/2014	\$ -	\$ 26,935,910	\$ 26,935,910	0.00%	\$ 89,390,765	30.1%
9/30/2012	\$ -	\$ 19,954,739	\$ 19,954,739	0.00%	\$ 82,847,911	24.1%

Pasco County Sheriff's Office Health Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b - a) / c]
9/30/2016	\$ -	\$ 28,598,379	\$ 28,598,379	0.00%	\$ 63,058,847	45.4%
9/30/2014	\$ -	\$ 22,722,417	\$ 22,722,417	0.00%	\$ 54,938,687	41.4%
9/30/2012	\$ -	\$ 18,375,400	\$ 18,375,400	0.00%	\$ 56,541,529	32.5%

Pasco County Clerk & Comptroller's Office Health Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b - a) / c]
9/30/2016	\$ -	\$ 5,577,236	\$ 5,577,236	0.00%	\$ 11,416,522	48.9%
9/30/2014	\$ -	\$ 4,356,226	\$ 4,356,226	0.00%	\$ 11,691,362	37.3%
9/30/2012	\$ -	\$ 4,793,018	\$ 4,793,018	0.00%	\$ 11,626,888	41.2%

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF EMPLOYER CONTRIBUTIONS - OTHER POSTEMPLOYMENT BENEFITS
SEPTEMBER 30, 2017

Fiscal Year Ended September 30,		Annual Required Contribution	Annual Required Contribution
2016	Group Health Plan for Pasco Board of County Commissioners	\$ 3,445,443	18.8%
	Pasco County Sheriff's Office Health Plan	\$ 2,925,419	20.7%
	Pasco County Clerk & Comptroller's Office Health Plan	\$ 433,221	54.4%
2014	Group Health Plan for Pasco Board of County Commissioners	\$ 2,691,461	11.5%
	Pasco County Sheriff's Office Health Plan	\$ 2,292,808	16.2%
	Pasco County Clerk & Comptroller's Office Health Plan	\$ 353,552	57.8%
2012	Group Health Plan for Pasco Board of County Commissioners	\$ 1,834,383	38.4%
	Pasco County Sheriff's Office Health Plan	\$ 2,125,777	13.2%
	Pasco County Clerk & Comptroller's Office Health Plan	\$ 439,300	46.3%

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY AND RELATED RATIOS -
FLORIDA RETIREMENT SYSTEM PENSION PLAN
SEPTEMBER 30, 2017**

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

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

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

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
CONTRIBUTION REQUIREMENTS -
FLORIDA RETIREMENT SYSTEM PENSION PLAN
SEPTEMBER 30, 2017**

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

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

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

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY AND RELATED RATIOS -
FLORIDA RETIREMENT SYSTEM RETIREE HEALTH INSURANCE SUBSIDY PROGRAM
SEPTEMBER 30, 2017

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

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

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

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
CONTRIBUTION REQUIREMENTS -
FLORIDA RETIREMENT SYSTEM RETIREE HEALTH INSURANCE SUBSIDY PROGRAM
SEPTEMBER 30, 2017**

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

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

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

See accompanying independent auditors' report

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (CONTINUED)

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (CONTINUED)

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

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (CONTINUED)

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (CONTINUED)

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (CONTINUED)

TEEN COURT FUND – To account for additional court costs assessed to any person pleading guilty or nolo contendere to, or convicted of, regardless of adjudication, a violation of a state criminal statute or a county ordinance, or who pays a fine or civil penalty for any violation of Chapter 316, Florida Statutes. Any person whose adjudication is withheld pursuant to the provisions of Chapter 313.14(9) or (10), Florida Statutes, shall also be assessed such cost. Pursuant to Chapter 938.19, Florida Statutes, the circuit and county court shall assess a sum of \$3 in additional court costs, which may be used to provide services to an array of youth referred from law enforcement agencies, the state attorney, the sheriff, county schools and the court system. This was modified in the 2004 legislative session to include a surcharge of up to \$15 for any infraction or violation if passed by ordinance. The Board of County Commissioners passed this ordinance on June 8, 2004.

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (CONTINUED)

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

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

CAPITAL PROJECTS FUND – To account for various multi-year capital projects not otherwise displayed separately.

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2017**

	GENERAL FUND	OFFICE OF STATE COURTS ADMINISTRATION	RURAL ECONOMIC AND DEVELOPMENT ADMINISTRATION	PARK DEVELOPMENT
ASSETS				
Cash and cash equivalents	\$ 24,446,913	\$ 48,236	\$ 53,798	\$ 15,348
Investments	1,590,968	21,671	24,170	6,895
Accounts receivable, net	6,416,511	-	241,788	-
Notes receivable	-	-	-	-
Assessments receivable	164	-	-	-
Due from:				
Other funds	30,409,449	-	-	-
Other governments	4,628,033	-	-	-
Advances to other funds	1,534,000	-	-	-
Prepaid items	1,147,320	-	-	-
Inventories	155,086	-	-	-
Other assets	190,024	-	-	-
Total assets	<u>70,518,468</u>	<u>69,907</u>	<u>319,756</u>	<u>22,243</u>
DEFERRED OUTFLOW OF RESOURCES				
Deferred amounts related to appropriations to constitutional offices	<u>14,864,775</u>	-	-	-
Total assets and deferred outflow of resources	<u>\$ 85,383,243</u>	<u>\$ 69,907</u>	<u>\$ 319,756</u>	<u>\$ 22,243</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Liabilities				
Vouchers payable	\$ 4,845,280	\$ 179	\$ -	\$ -
Accrued liabilities	8,023,923	-	-	-
Due to:				
Other funds	88,435	-	-	-
Other governments	398,852	-	-	-
Deposits	3,076,814	-	-	-
Unearned revenue	360,829	65,979	-	-
Other liabilities	780	-	-	-
Total liabilities	<u>16,794,913</u>	<u>66,158</u>	<u>-</u>	<u>-</u>
Deferred inflows				
Unavailable revenue	<u>11,201,950</u>	-	<u>286,813</u>	-
Total deferred inflows	<u>11,201,950</u>	<u>-</u>	<u>286,813</u>	<u>-</u>
Fund balances:				
Nonspendable	2,836,406	-	-	-
Restricted	96,018	3,749	32,943	-
Committed	-	-	-	-
Assigned	6,050,985	-	-	22,243
Unassigned	48,402,971	-	-	-
Total fund balances	<u>57,386,380</u>	<u>3,749</u>	<u>32,943</u>	<u>22,243</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 85,383,243</u>	<u>\$ 69,907</u>	<u>\$ 319,756</u>	<u>\$ 22,243</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2017**

	EDUCATION	ENVIRONMENTAL LANDS MANAGEMENT	STATE HOUSING INITIATIVES PARTNERSHIP	TOTAL GENERAL FUND
ASSETS				
Cash and cash equivalents	\$ 9,471	\$ 1,965,680	\$ 2,059,591	\$ 28,599,037
Investments	4,255	883,131	925,323	3,456,413
Accounts receivable, net	-	-	-	6,658,299
Notes receivable	-	-	21,207,562	21,207,562
Assessments receivable	-	-	-	164
Due from:				
Other funds	-	-	-	30,409,449
Other governments	-	-	-	4,628,033
Advances to other funds	-	-	-	1,534,000
Prepaid items	-	-	4,868	1,152,188
Inventories	-	-	-	155,086
Other assets	-	-	-	190,024
Total assets	<u>13,726</u>	<u>2,848,811</u>	<u>24,197,344</u>	<u>97,990,255</u>
DEFERRED OUTFLOW OF RESOURCES				
Deferred amounts related to appropriations to constitutional offices	-	-	-	14,864,775
Total assets and deferred outflow of resources	<u>\$ 13,726</u>	<u>\$ 2,848,811</u>	<u>\$ 24,197,344</u>	<u>\$ 112,855,030</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Liabilities				
Vouchers payable	\$ -	\$ 12	\$ 93,367	\$ 4,938,838
Accrued liabilities	-	-	21,670	8,045,593
Due to:				
Other funds	-	-	-	88,435
Other governments	-	-	5,860	404,712
Deposits	-	-	-	3,076,814
Unearned revenue	-	-	-	426,808
Other liabilities	-	-	-	780
Total liabilities	<u>-</u>	<u>12</u>	<u>120,897</u>	<u>16,981,980</u>
Deferred inflows				
Unavailable revenue	-	-	24,167,381	35,656,144
Total deferred inflows	<u>-</u>	<u>-</u>	<u>24,167,381</u>	<u>35,656,144</u>
Fund balances:				
Nonspendable	-	-	-	2,836,406
Restricted	13,726	-	-	146,436
Committed	-	2,848,799	-	2,848,799
Assigned	-	-	-	6,073,228
Unassigned	-	-	(90,934)	48,312,037
Total fund balances	<u>13,726</u>	<u>2,848,799</u>	<u>(90,934)</u>	<u>60,216,906</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 13,726</u>	<u>\$ 2,848,811</u>	<u>\$ 24,197,344</u>	<u>\$ 112,855,030</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>GENERAL FUND</u>	<u>OFFICE OF STATE COURTS ADMINISTRATION</u>	<u>RURAL ECONOMIC AND DEVELOPMENT ADMINISTRATION</u>	<u>PARK DEVELOPMENT</u>
REVENUES				
Taxes	\$ 170,754,565	\$ -	\$ -	\$ -
Licenses and permits	214,410	-	-	-
Intergovernmental:				
State	44,157,349	-	-	-
Local	9,398,836	-	-	-
Charges for services	24,276,317	-	-	-
Fines and forfeitures	216,665	-	-	-
Interest and other earnings	1,377,330	461	496	146
Miscellaneous	22,467,856	-	6,992	-
Total revenues	<u>272,863,328</u>	<u>461</u>	<u>7,488</u>	<u>146</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	67,085,109	-	-	-
Public safety	143,224,735	-	-	-
Physical environment	381,531	-	-	-
Economic environment	589,459	-	-	-
Human services	12,719,800	-	-	-
Culture and recreation	16,010,819	-	-	-
Court-related	2,369,609	-	-	-
Miscellaneous	147,599	-	-	-
Total expenditures	<u>242,528,661</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>30,334,667</u>	<u>461</u>	<u>7,488</u>	<u>146</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,143,280	-	-	-
Transfers out	(43,837,413)	-	-	-
Total other financing sources (uses)	<u>(41,694,133)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(11,359,466)	461	7,488	146
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>68,745,846</u>	<u>3,288</u>	<u>25,455</u>	<u>22,097</u>
Fund balances (deficit) at end of year	<u>\$ 57,386,380</u>	<u>\$ 3,749</u>	<u>\$ 32,943</u>	<u>\$ 22,243</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	EDUCATION	ENVIRONMENTAL LANDS MANAGEMENT	STATE HOUSING INITIATIVES PARTNERSHIP	TOTAL GENERAL FUND
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 170,754,565
Licenses and permits	-	-	-	214,410
Intergovernmental:				
State	-	-	3,676,668	47,834,017
Local	-	-	-	9,398,836
Charges for services	-	-	1,823,391	26,099,708
Fines and forfeitures	-	-	-	216,665
Interest and other earnings	-	19,161	43,935	1,441,529
Miscellaneous	-	-	-	22,474,848
Total revenues	<u>-</u>	<u>19,161</u>	<u>5,543,994</u>	<u>278,434,578</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	-	-	-	67,085,109
Public safety	-	-	-	143,224,735
Physical environment	-	70,575	-	452,106
Economic environment	-	-	5,412,020	6,001,479
Human services	-	-	-	12,719,800
Culture and recreation	-	-	-	16,010,819
Court-related	-	-	-	2,369,609
Miscellaneous	-	23,496	69,682	240,777
Total expenditures	<u>-</u>	<u>94,071</u>	<u>5,481,702</u>	<u>248,104,434</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(74,910)</u>	<u>62,292</u>	<u>30,330,144</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	6	2	2,143,288
Transfers out	-	-	-	(43,837,413)
Total other financing sources (uses)	<u>-</u>	<u>6</u>	<u>2</u>	<u>(41,694,125)</u>
Net change in fund balances	-	(74,904)	62,294	(11,363,981)
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>13,726</u>	<u>2,923,703</u>	<u>(153,228)</u>	<u>71,580,887</u>
Fund balances (deficit) at end of year	<u>\$ 13,726</u>	<u>\$ 2,848,799</u>	<u>\$ (90,934)</u>	<u>\$ 60,216,906</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

SPECIAL REVENUE FUNDS

	MUNICIPAL SERVICES	LOCAL OPTION GAS TAX	BUILDING INSPECTIONS AND PERMITTING	WEST PASCO LAW LIBRARY	EAST PASCO LAW LIBRARY
ASSETS					
Cash and cash equivalents	\$ 3,799,248	\$ 24,905,536	\$ 10,374,267	\$ 69,957	\$ 60,403
Investments	1,706,450	11,189,443	4,660,857	31,430	27,137
Accounts receivable, net	115,545	139	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	399,868	66,110	-	-	-
Other governments	589,074	751,271	-	2,548	2,548
Advances to other funds	-	-	-	-	-
Prepaid items	60,972	-	17,897	-	-
Inventories	-	-	-	-	-
Other assets	-	2,720	-	17,815	14,868
Total assets	\$ 6,671,157	\$ 36,915,219	\$ 15,053,021	\$ 121,750	\$ 104,956
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities					
Vouchers payable	\$ 329,700	\$ -	\$ 168,501	\$ -	\$ -
Contracts payable	-	238,488	-	-	-
Accrued liabilities	540,544	-	186,066	14	11
Due to:					
Other funds	-	419	-	-	-
Other governments	51,514	-	615,444	17,815	12,973
Deposits	600	-	-	-	-
Unearned revenue	-	291,366	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	922,358	530,273	970,011	17,829	12,984
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	-	-	-	-	-
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	5,748,799	36,384,946	14,083,010	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	103,921	91,972
Unassigned	-	-	-	-	-
Total fund balances	5,748,799	36,384,946	14,083,010	103,921	91,972
Total liabilities, deferred inflows, and fund balances	\$ 6,671,157	\$ 36,915,219	\$ 15,053,021	\$ 121,750	\$ 104,956

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

SPECIAL REVENUE FUNDS

	ROAD AND BRIDGE	LAW ENFORCEMENT	TOURIST DEVELOPMENT TAX	SPECIAL ASSESSMENT	INTER- GOVERNMENTAL RADIO COMMUNICATION
ASSETS					
Cash and cash equivalents	\$ 22,369,257	\$ 446,171	\$ 9,029,501	\$ 8,781,822	\$ 1,205,192
Investments	10,049,956	200,454	4,056,732	3,945,456	541,463
Accounts receivable, net	11,540	-	-	-	39,256
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	16,329,420	-
Due from:					
Other funds	-	-	-	-	-
Other governments	1,414,143	400	71,244	-	15,535
Advances to other funds	-	-	-	-	-
Prepaid items	12,842	-	9,204	894	4,364
Inventories	-	-	-	-	-
Other assets	-	80,568	2,715	-	-
Total assets	\$ 33,857,738	\$ 727,593	\$ 13,169,396	\$ 29,057,592	\$ 1,805,810
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities					
Vouchers payable	\$ 1,012,579	\$ -	\$ -	\$ 419,636	\$ 3,750
Contracts payable	150,100	-	-	96,103	-
Accrued liabilities	253,925	-	5,983	-	-
Due to:					
Other funds	-	-	-	-	108
Other governments	-	80,568	-	2,796	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	1,416,604	80,568	5,983	518,535	3,858
Deferred inflows					
Unavailable revenue	-	-	-	16,898,728	-
Total deferred inflows	-	-	-	16,898,728	-
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	32,441,134	647,025	13,163,413	11,640,329	1,801,952
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	32,441,134	647,025	13,163,413	11,640,329	1,801,952
Total liabilities, deferred inflows, and fund balances	\$ 33,857,738	\$ 727,593	\$ 13,169,396	\$ 29,057,592	\$ 1,805,810

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

SPECIAL REVENUE FUNDS

	RESTORE ACT	QUAIL HOLLOW VILLAGE MSBU	MUNICIPAL FIRE SERVICE UNIT	DEPARTMENT OF JUVENILE JUSTICE	CRIMINAL JUSTICE (FDLE)
ASSETS					
Cash and cash equivalents	\$ 13,131	\$ 34,363	\$ 7,134,064	\$ -	\$ 276
Investments	5,900	15,439	3,205,159	-	124
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	47,764	-	-
Other governments	-	-	-	940	-
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	161,477	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 19,031</u>	<u>\$ 49,802</u>	<u>\$ 10,548,464</u>	<u>\$ 940</u>	<u>\$ 400</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities					
Vouchers payable	\$ 1,294	\$ 557	\$ 110,457	\$ -	\$ 132
Contracts payable	-	-	-	-	-
Accrued liabilities	37	-	805,488	-	-
Due to:					
Other funds	-	-	2,325	940	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	177
Other liabilities	-	-	-	-	-
Total liabilities	<u>1,331</u>	<u>557</u>	<u>918,270</u>	<u>940</u>	<u>309</u>
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	17,700	49,245	9,630,194	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	91
Total fund balances	<u>17,700</u>	<u>49,245</u>	<u>9,630,194</u>	<u>-</u>	<u>91</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 19,031</u>	<u>\$ 49,802</u>	<u>\$ 10,548,464</u>	<u>\$ 940</u>	<u>\$ 400</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

SPECIAL REVENUE FUNDS

	HUD HOUSING AND RECOVERY NSP - II	AMERICAN RECOVERY & REINVESTMENT ACT	HUD HOUSING AND RECOVERY	DEPARTMENT OF HUD	DEPARTMENT OF COMMUNITY AFFAIRS GRANTS
ASSETS					
Cash and cash equivalents	\$ -	\$ 3,436	\$ 505,245	\$ -	\$ -
Investments	-	1,544	226,994	-	-
Accounts receivable, net	243,161	-	311,063	664,132	-
Notes receivable	9,806,990	-	6,913,583	116,234	-
Assessments receivable	-	-	-	1,825,208	-
Due from:					
Other funds	-	-	-	-	10,376
Other governments	-	-	-	2	-
Advances to other funds	-	-	-	-	-
Prepaid items	107	-	-	1,718	-
Inventories	-	-	-	-	-
Other assets	-	-	783,962	-	-
Total assets	\$ 10,050,258	\$ 4,980	\$ 8,740,847	\$ 2,607,294	\$ 10,376
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities					
Vouchers payable	\$ 409,759	\$ 13	\$ 4,980	\$ 250,215	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	2,575	-	-	9,037	2,691
Due to:					
Other funds	1,315,599	-	-	292,675	770,668
Other governments	70	-	30	11,287	-
Deposits	-	-	-	-	-
Unearned revenue	-	4,932	-	-	102,001
Other liabilities	-	-	-	-	-
Total liabilities	1,728,003	4,945	5,010	563,214	875,360
Deferred inflows					
Unavailable revenue	10,045,782	-	7,185,795	2,909,827	-
Total deferred inflows	10,045,782	-	7,185,795	2,909,827	-
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	-	35	1,550,042	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(1,723,527)	-	-	(865,747)	(864,984)
Total fund balances	(1,723,527)	35	1,550,042	(865,747)	(864,984)
Total liabilities, deferred inflows, and fund balances	\$ 10,050,258	\$ 4,980	\$ 8,740,847	\$ 2,607,294	\$ 10,376

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

SPECIAL REVENUE FUNDS

	DEPARTMENT OF TRANSPORTATION	HOME PROGRAM	HUD HOUSING AND RECOVERY NSP - III	U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES	GRANTS
ASSETS					
Cash and cash equivalents	\$ -	\$ 417,257	\$ 192,319	\$ -	\$ -
Investments	-	187,463	86,404	-	-
Accounts receivable, net	-	-	2,017	-	-
Notes receivable	-	12,391,687	1,688,728	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	1,232,088	-	-	117,000
Advances to other funds	-	-	-	-	-
Prepaid items	1,601	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	\$ 1,601	\$ 14,228,495	\$ 1,969,468	\$ -	\$ 117,000
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities					
Vouchers payable	\$ 107,591	\$ 42,552	\$ 1,106	\$ 101,614	\$ 132,188
Contracts payable	463,231	-	-	-	-
Accrued liabilities	-	5,319	112	2,394	-
Due to:					
Other funds	2,514,771	-	-	84,373	190,438
Other governments	-	29	-	-	359,560
Deposits	-	-	-	-	-
Unearned revenue	982,354	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	4,067,947	47,900	1,218	188,381	682,186
Deferred inflows					
Unavailable revenue	-	13,617,750	1,690,031	-	-
Total deferred inflows	-	13,617,750	1,690,031	-	-
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	-	562,845	278,219	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(4,066,346)	-	-	(188,381)	(565,186)
Total fund balances	(4,066,346)	562,845	278,219	(188,381)	(565,186)
Total liabilities, deferred inflows, and fund balances	\$ 1,601	\$ 14,228,495	\$ 1,969,468	\$ -	\$ 117,000

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

SPECIAL REVENUE FUNDS

	DIVISION OF LIBRARY SERVICES	LIBRARY COOPERATIVE GRANT	FLORIDA DEPARTMENT OF ELDER AFFAIRS	DEPARTMENT OF ELDER AFFAIRS (FEDERAL)	U.S. DEPARTMENT OF JUSTICE
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ 1	\$ -	\$ 12,495
Investments	-	-	-	-	5,614
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	1	-	-
Advances to other funds	-	-	-	-	-
Prepaid items	-	15,202	-	-	-
Inventories	-	-	-	-	-
Other assets	53	-	-	-	-
Total assets	<u>\$ 53</u>	<u>\$ 15,202</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 18,109</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities					
Vouchers payable	\$ -	\$ 7,271	\$ 1	\$ 4,384	\$ 17,187
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	79	7,931	-	27,815	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	65	868
Other liabilities	-	-	-	-	-
Total liabilities	<u>79</u>	<u>15,202</u>	<u>1</u>	<u>32,264</u>	<u>18,055</u>
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	54
Unassigned	(26)	-	1	(32,264)	-
Total fund balances	<u>(26)</u>	<u>-</u>	<u>1</u>	<u>(32,264)</u>	<u>54</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 53</u>	<u>\$ 15,202</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 18,109</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

SPECIAL REVENUE FUNDS

	TRANSPORTATION SERVICES	PUBLIC TRANSPORTATION	TITLE III-B TRANSPORTATION	DEPARTMENT OF CHILDREN AND FAMILIES	ELDERLY NUTRITION
ASSETS					
Cash and cash equivalents	\$ -	\$ 122,316	\$ -	\$ 130,234	\$ -
Investments	-	54,953	-	58,511	-
Accounts receivable, net	4,408	116,461	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	15,979	-
Other governments	-	744	21	-	-
Advances to other funds	-	-	-	-	-
Prepaid items	608	1,861	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	\$ 5,016	\$ 296,335	\$ 21	\$ 204,724	\$ -
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities					
Vouchers payable	\$ -	\$ 71,995	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	129,838	-	-	-
Due to:					
Other funds	69,198	-	18,779	45,439	133,268
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	61,985	-	-	89,479	1,484
Other liabilities	-	-	-	-	-
Total liabilities	131,183	201,833	18,779	134,918	134,752
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	-	-	-	-	-
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	-	94,502	-	69,806	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(126,167)	-	(18,758)	-	(134,752)
Total fund balances	(126,167)	94,502	(18,758)	69,806	(134,752)
Total liabilities, deferred inflows, and fund balances	\$ 5,016	\$ 296,335	\$ 21	\$ 204,724	\$ -

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

SPECIAL REVENUE FUNDS

	DEPARTMENT OF HOMELAND SECURITY	OFFICE OF TOURISM, TRADE, AND, ECONOMIC DEVELOPMENT	DEPARTMENT OF ENVIRONMENTAL PROTECTION	U.S. ENVIRONMENTAL PROTECTION AGENCY	AFFORDABLE HOUSING
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ 598,489	\$ -	\$ 274,002
Investments	-	-	268,886	-	123,103
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	1,529,675	-	-	-
Other governments	2,325	-	676	-	-
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	63	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	\$ 2,325	\$ 1,529,675	\$ 868,114	\$ -	\$ 397,105
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities					
Vouchers payable	\$ -	\$ -	\$ 201	\$ 189,055	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	2,797	-	-	-	-
Due to:					
Other funds	35,251	1,680,503	-	98,042	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	602	20	-
Other liabilities	-	-	-	-	-
Total liabilities	38,048	1,680,503	803	287,117	-
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	-	-	-	-	-
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	-	-	867,311	-	-
Committed	-	-	-	-	397,105
Assigned	-	-	-	-	-
Unassigned	(35,723)	(150,828)	-	(287,117)	-
Total fund balances	(35,723)	(150,828)	867,311	(287,117)	397,105
Total liabilities, deferred inflows, and fund balances	\$ 2,325	\$ 1,529,675	\$ 868,114	\$ -	\$ 397,105

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

SPECIAL REVENUE FUNDS

	WILLIAMSBURG WEST MSTU	911 EMERGENCY SERVICES	FLORIDA BOATING AND IMPROVEMENT	U.S. 19 CONCURRENCY	TRANSPORTATION IMPACT FEE WEST
ASSETS					
Cash and cash equivalents	\$ 12,143	\$ 1,780,882	\$ 842,874	\$ 821,895	\$ 8,704,538
Investments	5,455	800,107	378,682	369,257	3,910,734
Accounts receivable, net	-	443,897	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	9,120	-	-
Advances to other funds	-	-	-	-	-
Prepaid items	-	6,551	315	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	\$ 17,598	\$ 3,031,437	\$ 1,230,991	\$ 1,191,152	\$ 12,615,272
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities					
Vouchers payable	\$ 1,207	\$ 42,938	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	241,122
Accrued liabilities	-	12,520	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	50,245
Other liabilities	-	-	-	-	-
Total liabilities	1,207	55,458	-	-	291,367
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	-	-	-	-	-
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	16,391	2,975,979	1,230,991	1,191,152	12,323,905
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	16,391	2,975,979	1,230,991	1,191,152	12,323,905
Total liabilities, deferred inflows, and fund balances	\$ 17,598	\$ 3,031,437	\$ 1,230,991	\$ 1,191,152	\$ 12,615,272

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

SPECIAL REVENUE FUNDS

	TRANSPORTATION IMPACT FEE CENTRAL	TRANSPORTATION IMPACT FEE EAST	SCHOOL IMPACT FEE	COURT FACILITIES IMPROVEMENT 939.185, F.S.	ALCOHOL AND OTHER DRUG ABUSE
ASSETS					
Cash and cash equivalents	\$ 42,316,277	\$ 6,120,088	\$ 697,664	\$ 7,945,247	\$ 10,314
Investments	19,011,661	2,749,605	313,443	3,569,604	4,634
Accounts receivable, net	-	1,218	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	57,148	-	-	-
Other governments	-	-	-	62,127	885
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 61,327,938</u>	<u>\$ 8,928,059</u>	<u>\$ 1,011,107</u>	<u>\$ 11,576,978</u>	<u>\$ 15,833</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities					
Vouchers payable	\$ -	\$ 1,576	\$ 997,697	\$ -	\$ -
Contracts payable	44,976	119,125	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	1,529,674	-	-	-	-
Other governments	-	-	8,610	-	-
Deposits	-	-	-	-	-
Unearned revenue	846,181	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>2,420,831</u>	<u>120,701</u>	<u>1,006,307</u>	<u>-</u>	<u>-</u>
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	58,907,107	8,807,358	4,800	11,576,978	15,833
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>58,907,107</u>	<u>8,807,358</u>	<u>4,800</u>	<u>11,576,978</u>	<u>15,833</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 61,327,938</u>	<u>\$ 8,928,059</u>	<u>\$ 1,011,107</u>	<u>\$ 11,576,978</u>	<u>\$ 15,833</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

SPECIAL REVENUE FUNDS

	TEEN COURT	MULTI-MODAL TRANSPORTATION	LACOOCHEE TRILBY REDEVELOPMENT	COMBAT IMPACT FEE	PARK IMPACT FEE WEST
ASSETS					
Cash and cash equivalents	\$ 109,845	\$ 9,069,682	\$ 12,067	\$ 3,884,278	\$ 3,789,170
Investments	49,350	4,074,784	5,421	1,745,110	1,702,381
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	10,862	-	-	-	-
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	\$ 170,057	\$ 13,144,466	\$ 17,488	\$ 5,629,388	\$ 5,491,551
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities					
Vouchers payable	\$ 1,109	\$ 13,492	\$ -	\$ -	\$ 362,753
Contracts payable	-	-	-	-	-
Accrued liabilities	4,492	1,030	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	5,601	14,522	-	-	362,753
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	-	-	-	-	-
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	164,456	-	-	5,629,388	5,128,798
Committed	-	-	-	-	-
Assigned	-	13,129,944	17,488	-	-
Unassigned	-	-	-	-	-
Total fund balances	164,456	13,129,944	17,488	5,629,388	5,128,798
Total liabilities, deferred inflows, and fund balances	\$ 170,057	\$ 13,144,466	\$ 17,488	\$ 5,629,388	\$ 5,491,551

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

SPECIAL REVENUE FUNDS

	PARK IMPACT FEE CENTRAL	PARK IMPACT FEE EAST	RESCUE IMPACT FEE	LIBRARY IMPACT FEE	HURRICANE MITIGATION FEE
ASSETS					
Cash and cash equivalents	\$ 5,161,858	\$ 539,463	\$ 4,375,097	\$ 2,150,248	\$ 241,980
Investments	2,319,096	242,367	1,965,624	966,054	108,715
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 7,480,954</u>	<u>\$ 781,830</u>	<u>\$ 6,340,721</u>	<u>\$ 3,116,302</u>	<u>\$ 350,695</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities					
Vouchers payable	\$ -	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	844,944	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>844,944</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	6,636,010	781,830	6,340,721	3,116,302	350,695
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>6,636,010</u>	<u>781,830</u>	<u>6,340,721</u>	<u>3,116,302</u>	<u>350,695</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 7,480,954</u>	<u>\$ 781,830</u>	<u>\$ 6,340,721</u>	<u>\$ 3,116,302</u>	<u>\$ 350,695</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

SPECIAL REVENUE FUNDS

	STORMWATER MANAGEMENT	FOX RIDGE MSBU	TREE	MUNICIPAL SERVICE BENEFIT UNITS	LIGHTING DISTRICTS
ASSETS					
Cash and cash equivalents	\$ 12,079,464	\$ 418,537	\$ 947,865	\$ 18,632	\$ 2,658,081
Investments	5,427,006	188,039	425,852	8,371	1,194,211
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	150,078
Due from:					
Other funds	-	-	-	-	-
Other governments	33,203	-	-	-	-
Advances to other funds	-	-	-	-	-
Prepaid items	13,261	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	\$ 17,552,934	\$ 606,576	\$ 1,373,717	\$ 27,003	\$ 4,002,370
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities					
Vouchers payable	\$ 245,077	\$ -	\$ -	\$ -	\$ 571,210
Contracts payable	186,773	-	-	-	-
Accrued liabilities	138,742	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	64	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	881,980
Other liabilities	-	-	-	-	-
Total liabilities	570,656	-	-	-	1,453,190
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	-	-	-	-	-
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	16,982,278	606,576	-	27,003	2,549,180
Committed	-	-	1,373,717	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	16,982,278	606,576	1,373,717	27,003	2,549,180
Total liabilities, deferred inflows, and fund balances	\$ 17,552,934	\$ 606,576	\$ 1,373,717	\$ 27,003	\$ 4,002,370

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

SPECIAL REVENUE FUNDS				
	CLERK & COMPTROLLER SPECIAL REVENUE	SHERIFF SPECIAL REVENUE	SUPERVISOR OF ELECTIONS SPECIAL REVENUE	TOTAL SPECIAL REVENUE FUNDS
ASSETS				
Cash and cash equivalents	\$ 3,055,215	\$ 5,793,503	\$ -	\$ 214,035,889
Investments	-	-	-	92,185,035
Accounts receivable, net	-	-	-	1,952,837
Notes receivable	-	-	-	30,917,222
Assessments receivable	-	-	-	18,304,706
Due from:				
Other funds	-	-	65,066	2,191,986
Other governments	441,950	1,382,142	-	6,140,849
Advances to other funds	-	-	-	-
Prepaid items	157,306	-	-	466,243
Inventories	-	-	-	-
Other assets	-	-	-	902,701
Total assets	\$ 3,654,471	\$ 7,175,645	\$ 65,066	\$ 367,097,468
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Liabilities				
Vouchers payable	\$ 67,079	\$ 194,549	\$ -	\$ 5,885,405
Contracts payable	-	-	-	1,539,918
Accrued liabilities	272,388	123,723	-	2,499,726
Due to:				
Other funds	-	-	-	8,818,295
Other governments	-	12,407	-	1,173,167
Deposits	200	-	-	800
Unearned revenue	13,487	-	59,107	4,231,277
Other liabilities	75,184	-	-	75,184
Total liabilities	428,338	330,679	59,107	24,223,772
Deferred inflows				
Unavailable revenue	-	683,109	-	53,031,022
Total deferred inflows	-	683,109	-	53,031,022
Fund balances:				
Nonspendable	136,372	-	-	136,372
Restricted	3,089,761	6,161,857	5,959	283,651,815
Committed	-	-	-	1,770,822
Assigned	-	-	-	13,343,379
Unassigned	-	-	-	(9,059,714)
Total fund balances	3,226,133	6,161,857	5,959	289,842,674
Total liabilities, deferred inflows, and fund balances	\$ 3,654,471	\$ 7,175,645	\$ 65,066	\$ 367,097,468

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

DEBT SERVICE FUNDS					
	HUD SECTION 108 NOTE SERIES 2006	GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND SERIES 2003	HALF-CENT SALES TAX REVENUE BONDS SERIES 2003	GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND SERIES 2013	HALF-CENT SALES TAX REVENUE BONDS SERIES 2013
ASSETS					
Cash and cash equivalents	\$ 1,202,015	\$ 728,836	\$ 11	\$ 291,987	\$ 319,620
Investments	-	327,448	5	131,182	143,597
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 1,202,015</u>	<u>\$ 1,056,284</u>	<u>\$ 16</u>	<u>\$ 423,169</u>	<u>\$ 463,217</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities					
Vouchers payable	\$ -	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	51,906	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>51,906</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	1,150,109	1,056,284	16	423,169	463,217
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>1,150,109</u>	<u>1,056,284</u>	<u>16</u>	<u>423,169</u>	<u>463,217</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,202,015</u>	<u>\$ 1,056,284</u>	<u>\$ 16</u>	<u>\$ 423,169</u>	<u>\$ 463,217</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

DEBT SERVICE FUNDS				
	GUARANTEED ENTITLEMENT LOAN SERIES 2014	PUBLIC SAFETY NOTE SERIES 2016	DEBT SERVICE	TOTAL DEBT SERVICE FUNDS
ASSETS				
Cash and cash equivalents	\$ 3,202,012	\$ 652,050	\$ -	\$ 6,396,531
Investments	1,438,344	292,950	-	2,333,526
Accounts receivable, net	-	-	-	-
Notes receivable	-	-	11,306,750	11,306,750
Assessments receivable	-	-	-	-
Due from:				
Other funds	-	-	-	-
Other governments	-	-	-	-
Advances to other funds	-	-	-	-
Prepaid items	-	-	-	-
Inventories	-	-	-	-
Other assets	-	-	63,331	63,331
Total assets	\$ 4,640,356	\$ 945,000	\$ 11,370,081	\$ 20,100,138
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Liabilities				
Vouchers payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Accrued liabilities	-	-	-	-
Due to:				
Other funds	3,956,176	-	58,593	4,066,675
Other governments	-	-	11,306,750	11,306,750
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	3,956,176	-	11,365,343	15,373,425
Deferred inflows				
Unavailable revenue	-	-	-	-
Total deferred inflows	-	-	-	-
Fund balances:				
Nonspendable	-	-	-	-
Restricted	684,180	945,000	4,738	4,726,713
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	684,180	945,000	4,738	4,726,713
Total liabilities, deferred inflows, and fund balances	\$ 4,640,356	\$ 945,000	\$ 11,370,081	\$ 20,100,138

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

CAPITAL PROJECTS SERVICE FUNDS

	BOARD CAPITAL IMPROVEMENTS	MOBILITY FEE DISTRICT 1 WEST	MOBILITY FEE DISTRICT 2 CENTRAL	MOBILITY FEE DISTRICT 3 EAST	VOPH TRANSPORTATION
ASSETS					
Cash and cash equivalents	\$ 5,983,060	\$ 13,619,604	\$ 18,760,416	\$ 19,631,164	\$ 484,457
Investments	2,684,958	6,118,952	8,428,593	8,819,799	217,655
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	\$ 8,668,018	\$ 19,738,556	\$ 27,189,009	\$ 28,450,963	\$ 702,112
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities					
Vouchers payable	\$ -	\$ 123,251	\$ -	\$ -	\$ -
Contracts payable	4,435	128,724	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	2,567	-	-	-	-
Other governments	126	-	-	-	-
Deposits	-	1,609,573	494,460	3,356,585	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	7,128	1,861,548	494,460	3,356,585	-
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	-	-	-	-	-
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	-	17,877,008	26,694,549	25,094,378	702,112
Committed	8,660,890	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	8,660,890	17,877,008	26,694,549	25,094,378	702,112
Total liabilities, deferred inflows, and fund balances	\$ 8,668,018	\$ 19,738,556	\$ 27,189,009	\$ 28,450,963	\$ 702,112

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

CAPITAL PROJECTS SERVICE FUNDS

	TOMMYTOWN CAPITAL	GUARANTEED ENTITLEMENT CIP	HALF-CENT SALES TAX CONSTRUCTION	CAPITAL PROJECTS	TOTAL CAPITAL PROJECTS SERVICE FUNDS
ASSETS					
Cash and cash equivalents	\$ 5,556,556	\$ 764	\$ 2,060,541	\$ -	\$ 66,096,562
Investments	-	343	925,751	-	27,196,051
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 5,556,556</u>	<u>\$ 1,107</u>	<u>\$ 2,986,292</u>	<u>\$ -</u>	<u>\$ 93,292,613</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities					
Vouchers payable	\$ 1,121	\$ -	\$ 158	\$ 4,472,872	\$ 4,597,402
Contracts payable	-	-	-	961,270	1,094,429
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	2,261,523	-	-	17,363,940	19,628,030
Other governments	-	-	-	-	126
Deposits	-	-	-	-	5,460,618
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>2,262,644</u>	<u>-</u>	<u>158</u>	<u>22,798,082</u>	<u>30,780,605</u>
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	3,293,912	-	2,986,134	-	76,648,093
Committed	-	1,107	-	-	8,661,997
Assigned	-	-	-	-	-
Unassigned	-	-	-	(22,798,082)	(22,798,082)
Total fund balances	<u>3,293,912</u>	<u>1,107</u>	<u>2,986,134</u>	<u>(22,798,082)</u>	<u>62,512,008</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 5,556,556</u>	<u>\$ 1,107</u>	<u>\$ 2,986,292</u>	<u>\$ -</u>	<u>\$ 93,292,613</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

TOTAL NONMAJOR GOVERNMENTAL FUNDS

	TOTAL SPECIAL REVENUE FUNDS	TOTAL DEBT SERVICE FUNDS	TOTAL CAPITAL PROJECTS SERVICE FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS				
Cash and cash equivalents	\$ 214,035,889	\$ 6,396,531	\$ 66,096,562	\$ 286,528,982
Investments	92,185,035	2,333,526	27,196,051	121,714,612
Accounts receivable, net	1,952,837	-	-	1,952,837
Notes receivable	30,917,222	11,306,750	-	42,223,972
Assessments receivable	18,304,706	-	-	18,304,706
Due from:				
Other funds	2,191,986	-	-	2,191,986
Other governments	6,140,849	-	-	6,140,849
Advances to other funds	-	-	-	-
Prepaid items	466,243	-	-	466,243
Inventories	-	-	-	-
Other assets	902,701	63,331	-	966,032
Total assets	\$ 367,097,468	\$ 20,100,138	\$ 93,292,613	\$ 480,490,219
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Liabilities				
Vouchers payable	\$ 5,885,405	\$ -	\$ 4,597,402	\$ 10,482,807
Contracts payable	1,539,918	-	1,094,429	2,634,347
Accrued liabilities	2,499,726	-	-	2,499,726
Due to:				
Other funds	8,818,295	4,066,675	19,628,030	32,513,000
Other governments	1,173,167	11,306,750	126	12,480,043
Deposits	800	-	5,460,618	5,461,418
Unearned revenue	4,231,277	-	-	4,231,277
Other liabilities	75,184	-	-	75,184
Total liabilities	24,223,772	15,373,425	30,780,605	70,377,802
Deferred inflows				
Unavailable revenue	53,031,022	-	-	53,031,022
Total deferred inflows	53,031,022	-	-	53,031,022
Fund balances:				
Nonspendable	136,372	-	-	136,372
Restricted	283,651,815	4,726,713	76,648,093	365,026,621
Committed	1,770,822	-	8,661,997	10,432,819
Assigned	13,343,379	-	-	13,343,379
Unassigned	(9,059,714)	-	(22,798,082)	(31,857,796)
Total fund balances	289,842,674	4,726,713	62,512,008	357,081,395
Total liabilities, deferred inflows, and fund balances	\$ 367,097,468	\$ 20,100,138	\$ 93,292,613	\$ 480,490,219

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

SPECIAL REVENUE FUNDS					
	MUNICIPAL SERVICES	LOCAL OPTION GAS TAX	BUILDING INSPECTIONS AND PERMITTING	WEST PASCO LAW LIBRARY	EAST PASCO LAW LIBRARY
REVENUES					
Taxes	\$ 4,787,702	\$ 8,836,717	\$ 48,615	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	1,618,464	-	8,851,106	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	204,169	-	-	-	-
Local	-	-	-	-	-
Charges for services	5,128,279	-	5,221,796	63,539	59,011
Fines and forfeitures	638	-	53,828	-	-
Interest and other earnings	68,641	214,880	85,164	509	447
Miscellaneous	3,042,760	530,056	-	-	-
Total revenues	<u>14,850,653</u>	<u>9,581,653</u>	<u>14,260,509</u>	<u>64,048</u>	<u>59,458</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	5,945,842	-	2,196,284	-	-
Public safety	7,700,094	-	5,414,715	-	-
Physical environment	244,714	-	-	-	-
Transportation	4,255,130	70,073	-	-	-
Economic environment	1,395,025	-	-	-	-
Human services	2,558,703	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	8,617
Miscellaneous	4,222,206	-	1,050,930	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>26,321,714</u>	<u>70,073</u>	<u>8,661,929</u>	<u>-</u>	<u>8,617</u>
Excess (deficiency) of revenues over expenditures	<u>(11,471,061)</u>	<u>9,511,580</u>	<u>5,598,580</u>	<u>64,048</u>	<u>50,841</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	17,175,656	-	-	-	-
Transfers out	(18,205)	(31,002)	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>17,157,451</u>	<u>(31,002)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	5,686,390	9,480,578	5,598,580	64,048	50,841
Fund balances (deficit) at beginning of year	<u>62,409</u>	<u>26,904,368</u>	<u>8,484,430</u>	<u>39,873</u>	<u>41,131</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>62,409</u>	<u>26,904,368</u>	<u>8,484,430</u>	<u>39,873</u>	<u>41,131</u>
Fund balances (deficit) at end of year	<u>\$ 5,748,799</u>	<u>\$ 36,384,946</u>	<u>\$ 14,083,010</u>	<u>\$ 103,921</u>	<u>\$ 91,972</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

SPECIAL REVENUE FUNDS					
	ROAD AND BRIDGE	LAW ENFORCEMENT	TOURIST DEVELOPMENT TAX	SPECIAL ASSESSMENT	INTER- GOVERNMENTAL RADIO COMMUNICATION
REVENUES					
Taxes	\$ 14,627,684	\$ -	\$ 1,150,000	\$ -	\$ -
Special assessments	2,288	-	-	1,708,621	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	14,837	-	-	-	-
State	6,307,501	-	-	-	-
Local	-	-	-	-	-
Charges for services	987,309	-	-	-	291,052
Fines and forfeitures	-	296,639	-	-	-
Interest and other earnings	203,067	3,649	84,997	453,588	12,472
Miscellaneous	804,089	-	4,700	2,437	-
Total revenues	<u>22,946,775</u>	<u>300,288</u>	<u>1,239,697</u>	<u>2,164,646</u>	<u>303,524</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	380,691
Public safety	-	75,634	-	-	29,156
Physical environment	-	-	-	-	-
Transportation	17,168,686	-	-	4,531,848	-
Economic environment	-	-	587,256	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	1,288,551	-	121,489	160,830	17,145
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>18,457,237</u>	<u>75,634</u>	<u>708,745</u>	<u>4,692,678</u>	<u>426,992</u>
Excess (deficiency) of revenues over expenditures	<u>4,489,538</u>	<u>224,654</u>	<u>530,952</u>	<u>(2,528,032)</u>	<u>(123,468)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	2,264,314	-	-	355,049	-
Transfers out	(389,721)	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>1,874,593</u>	<u>-</u>	<u>-</u>	<u>355,049</u>	<u>-</u>
Net change in fund balances	6,364,131	224,654	530,952	(2,172,983)	(123,468)
Fund balances (deficit) at beginning of year	<u>26,077,003</u>	<u>422,371</u>	<u>12,632,461</u>	<u>13,813,312</u>	<u>1,925,420</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>26,077,003</u>	<u>422,371</u>	<u>12,632,461</u>	<u>13,813,312</u>	<u>1,925,420</u>
Fund balances (deficit) at end of year	<u>\$ 32,441,134</u>	<u>\$ 647,025</u>	<u>\$ 13,163,413</u>	<u>\$ 11,640,329</u>	<u>\$ 1,801,952</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

SPECIAL REVENUE FUNDS

	RESTORE ACT	QUAIL HOLLOW VILLAGE MSBU	MUNICIPAL FIRE SERVICE UNIT	DEPARTMENT OF JUVENILE JUSTICE	CRIMINAL JUSTICE (FDLE)
REVENUES					
Taxes	\$ -	\$ -	\$ 35,927,119	\$ -	\$ -
Special assessments	-	6,636	-	-	-
Licenses and permits	-	-	1,720	-	-
Intergovernmental:					
Federal	-	-	-	-	16,957
State	-	-	23,323	-	-
Local	-	-	-	-	-
Charges for services	-	-	682,771	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	228	379	212,421	-	42
Miscellaneous	-	-	98,462	-	-
Total revenues	<u>228</u>	<u>7,015</u>	<u>36,945,816</u>	<u>-</u>	<u>16,999</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	36,202,822	-	-
Physical environment	-	-	-	-	-
Transportation	-	10,367	-	-	-
Economic environment	31,069	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	3,671	1,137,638	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>31,069</u>	<u>14,038</u>	<u>37,340,460</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(30,841)</u>	<u>(7,023)</u>	<u>(394,644)</u>	<u>-</u>	<u>16,999</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	559,690	-	-
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>559,690</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(30,841)	(7,023)	165,046	-	16,999
Fund balances (deficit) at beginning of year	<u>48,541</u>	<u>56,268</u>	<u>9,465,148</u>	<u>-</u>	<u>(16,908)</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>48,541</u>	<u>56,268</u>	<u>9,465,148</u>	<u>-</u>	<u>(16,908)</u>
Fund balances (deficit) at end of year	<u>\$ 17,700</u>	<u>\$ 49,245</u>	<u>\$ 9,630,194</u>	<u>\$ -</u>	<u>\$ 91</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

SPECIAL REVENUE FUNDS					
	HUD HOUSING AND RECOVERY NSP - II	AMERICAN RECOVERY & REINVESTMENT ACT	HUD HOUSING AND RECOVERY	DEPARTMENT OF HUD	DEPARTMENT OF COMMUNITY AFFAIRS GRANTS
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	153,316	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	732,680	2,953,643	309,553
State	-	-	-	-	141,860
Local	-	-	-	-	-
Charges for services	-	-	30,750	66,058	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	179	33	19,264	50,823	-
Miscellaneous	-	-	757,285	3,931	-
Total revenues	<u>179</u>	<u>33</u>	<u>1,539,979</u>	<u>3,227,771</u>	<u>451,413</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	412,184
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	302,548	-	929,187	1,826,507	111,687
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	145,399	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>302,548</u>	<u>-</u>	<u>929,187</u>	<u>1,971,906</u>	<u>523,871</u>
Excess (deficiency) of revenues over expenditures	<u>(302,369)</u>	<u>33</u>	<u>610,792</u>	<u>1,255,865</u>	<u>(72,458)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(1,085,930)	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,085,930)</u>	<u>-</u>
Net change in fund balances	(302,369)	33	610,792	169,935	(72,458)
Fund balances (deficit) at beginning of year	<u>83,378</u>	<u>2</u>	<u>939,250</u>	<u>(310,218)</u>	<u>(752,978)</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>(1,421,158)</u>	<u>2</u>	<u>939,250</u>	<u>(1,035,682)</u>	<u>(792,526)</u>
Fund balances (deficit) at end of year	<u>\$ (1,723,527)</u>	<u>\$ 35</u>	<u>\$ 1,550,042</u>	<u>\$ (865,747)</u>	<u>\$ (864,984)</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

SPECIAL REVENUE FUNDS

	DEPARTMENT OF TRANSPORTATION	HOME PROGRAM	HUD HOUSING AND RECOVERY NSP - III	U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES	GRANTS
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	4,076,076	890,933	-	773,579	861,227
State	3,276,347	-	-	-	261,025
Local	-	-	-	-	-
Charges for services	-	-	13,810	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	17,317	2,291	-	-
Miscellaneous	-	618,665	199,558	-	-
Total revenues	<u>7,352,423</u>	<u>1,526,915</u>	<u>215,659</u>	<u>773,579</u>	<u>1,122,252</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	853,075	-	-	-	-
Public safety	5,934	-	-	-	511,422
Physical environment	-	-	-	-	157,601
Transportation	5,663,251	-	-	-	264,169
Economic environment	-	1,645,516	53,377	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	271,025
Court-related	-	-	-	660,092	-
Miscellaneous	3,853	27,659	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>6,526,113</u>	<u>1,673,175</u>	<u>53,377</u>	<u>660,092</u>	<u>1,204,217</u>
Excess (deficiency) of revenues over expenditures	<u>826,310</u>	<u>(146,260)</u>	<u>162,282</u>	<u>113,487</u>	<u>(81,965)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	705,731	-	-	-	19,585
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>705,731</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,585</u>
Net change in fund balances	1,532,041	(146,260)	162,282	113,487	(62,380)
Fund balances (deficit) at beginning of year	<u>2,220,780</u>	<u>1,941,193</u>	<u>1,607,687</u>	<u>(150,728)</u>	<u>(502,806)</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>(5,598,387)</u>	<u>709,105</u>	<u>115,937</u>	<u>(301,868)</u>	<u>(502,806)</u>
Fund balances (deficit) at end of year	<u>\$ (4,066,346)</u>	<u>\$ 562,845</u>	<u>\$ 278,219</u>	<u>\$ (188,381)</u>	<u>\$ (565,186)</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

SPECIAL REVENUE FUNDS

	DIVISION OF LIBRARY SERVICES	LIBRARY COOPERATIVE GRANT	FLORIDA DEPARTMENT OF ELDER AFFAIRS	DEPARTMENT OF ELDER AFFAIRS (FEDERAL)	U.S. DEPARTMENT OF JUSTICE
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	66,895	61,870
State	-	161,248	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	-	39	-	163
Miscellaneous	-	-	-	-	-
Total revenues	<u>-</u>	<u>161,248</u>	<u>39</u>	<u>66,895</u>	<u>62,033</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	38,424
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	88,937	-
Culture and recreation	-	161,248	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>161,248</u>	<u>-</u>	<u>88,937</u>	<u>38,424</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>39</u>	<u>(22,042)</u>	<u>23,609</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	39	(22,042)	23,609
Fund balances (deficit) at beginning of year	<u>(26)</u>	<u>-</u>	<u>(38)</u>	<u>(10,222)</u>	<u>40,371</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>(26)</u>	<u>-</u>	<u>(38)</u>	<u>(10,222)</u>	<u>(23,555)</u>
Fund balances (deficit) at end of year	<u>\$ (26)</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (32,264)</u>	<u>\$ 54</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

SPECIAL REVENUE FUNDS

	TRANSPORTATION SERVICES	PUBLIC TRANSPORTATION	TITLE III-B TRANSPORTATION	DEPARTMENT OF CHILDREN AND FAMILIES	ELDERLY NUTRITION
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	154,473	-	743,891
State	-	-	48,406	46,597	121,238
Local	-	-	-	-	-
Charges for services	-	808,579	9,000	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	-	-	1,152	-
Miscellaneous	-	5,040,980	3,000	-	7,957
Total revenues	<u>-</u>	<u>5,849,559</u>	<u>214,879</u>	<u>47,749</u>	<u>873,086</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	5,191,173	260,413	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	991,510
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	631,682	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>5,822,855</u>	<u>260,413</u>	<u>-</u>	<u>991,510</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>26,704</u>	<u>(45,534)</u>	<u>47,749</u>	<u>(118,424)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	64	26,778	-	-
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>64</u>	<u>26,778</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	26,768	(18,756)	47,749	(118,424)
Fund balances (deficit) at beginning of year	<u>-</u>	<u>67,734</u>	<u>(2)</u>	<u>22,057</u>	<u>248,492</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>(126,167)</u>	<u>67,734</u>	<u>(2)</u>	<u>22,057</u>	<u>(16,328)</u>
Fund balances (deficit) at end of year	<u>\$ (126,167)</u>	<u>\$ 94,502</u>	<u>\$ (18,758)</u>	<u>\$ 69,806</u>	<u>\$ (134,752)</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

SPECIAL REVENUE FUNDS					
	DEPARTMENT OF HOMELAND SECURITY	OFFICE OF TOURISM, TRADE, AND, ECONOMIC DEVELOPMENT	DEPARTMENT OF ENVIRONMENTAL PROTECTION	U.S. ENVIRONMENTAL PROTECTION AGENCY	AFFORDABLE HOUSING
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	294,100	-
State	175,380	1,274,086	119,535	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	91,922
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	-	-	-	2,455
Miscellaneous	-	-	9,534	-	-
Total revenues	<u>175,380</u>	<u>1,274,086</u>	<u>129,069</u>	<u>294,100</u>	<u>94,377</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	124,079	-	-	-	-
Physical environment	-	-	139,123	483,155	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	200,000	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>124,079</u>	<u>-</u>	<u>339,123</u>	<u>483,155</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>51,301</u>	<u>1,274,086</u>	<u>(210,054)</u>	<u>(189,055)</u>	<u>94,377</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	51,301	1,274,086	(210,054)	(189,055)	94,377
Fund balances (deficit) at beginning of year	<u>(87,024)</u>	<u>(1,274,086)</u>	<u>1,077,365</u>	<u>(98,062)</u>	<u>302,728</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>(87,024)</u>	<u>(1,424,914)</u>	<u>1,077,365</u>	<u>(98,062)</u>	<u>302,728</u>
Fund balances (deficit) at end of year	<u>\$ (35,723)</u>	<u>\$ (150,828)</u>	<u>\$ 867,311</u>	<u>\$ (287,117)</u>	<u>\$ 397,105</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

SPECIAL REVENUE FUNDS					
	WILLIAMSBURG WEST MSTU	911 EMERGENCY SERVICES	FLORIDA BOATING AND IMPROVEMENT	U.S. 19 CONCURRENCY	TRANSPORTATION IMPACT FEE WEST
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	18,499	-	-	2,985	54,091
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	2,497,897	145,798	-	-
Local	-	-	-	-	-
Charges for services	-	1,824	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	198	17,086	7,870	7,858	83,214
Miscellaneous	-	-	-	-	183,642
Total revenues	<u>18,697</u>	<u>2,516,807</u>	<u>153,668</u>	<u>10,843</u>	<u>320,947</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	1,374,433	-	-	-
Physical environment	15,524	-	-	-	-
Transportation	-	-	-	-	2,760
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	50,840	-	-
Court-related	-	-	-	-	-
Miscellaneous	9,349	338,325	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>24,873</u>	<u>1,712,758</u>	<u>50,840</u>	<u>-</u>	<u>2,760</u>
Excess (deficiency) of revenues over expenditures	<u>(6,176)</u>	<u>804,049</u>	<u>102,828</u>	<u>10,843</u>	<u>318,187</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	8
Transfers out	-	(832,000)	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(832,000)</u>	<u>-</u>	<u>-</u>	<u>8</u>
Net change in fund balances	(6,176)	(27,951)	102,828	10,843	318,195
Fund balances (deficit) at beginning of year	<u>22,567</u>	<u>3,003,930</u>	<u>1,128,163</u>	<u>1,180,309</u>	<u>12,005,710</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>22,567</u>	<u>3,003,930</u>	<u>1,128,163</u>	<u>1,180,309</u>	<u>12,005,710</u>
Fund balances (deficit) at end of year	<u>\$ 16,391</u>	<u>\$ 2,975,979</u>	<u>\$ 1,230,991</u>	<u>\$ 1,191,152</u>	<u>\$ 12,323,905</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	SPECIAL REVENUE FUNDS				
	TRANSPORTATION IMPACT FEE CENTRAL	TRANSPORTATION IMPACT FEE EAST	SCHOOL IMPACT FEE	COURT FACILITIES IMPROVEMENT 939.185, F.S.	ALCOHOL AND OTHER DRUG ABUSE
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	13,705,449	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	912,383	15,113
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	405,047	57,984	-	73,596	55
Miscellaneous	-	453,893	-	-	-
Total revenues	<u>405,047</u>	<u>511,877</u>	<u>13,705,449</u>	<u>985,979</u>	<u>15,168</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	13,705,362	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	3,500	15,846	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>3,500</u>	<u>15,846</u>	<u>13,705,362</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>401,547</u>	<u>496,031</u>	<u>87</u>	<u>985,979</u>	<u>15,168</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	401,547	496,031	87	985,979	15,168
Fund balances (deficit) at beginning of year	<u>58,505,560</u>	<u>8,311,327</u>	<u>4,713</u>	<u>10,590,999</u>	<u>665</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>58,505,560</u>	<u>8,311,327</u>	<u>4,713</u>	<u>10,590,999</u>	<u>665</u>
Fund balances (deficit) at end of year	<u>\$ 58,907,107</u>	<u>\$ 8,807,358</u>	<u>\$ 4,800</u>	<u>\$ 11,576,978</u>	<u>\$ 15,833</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

SPECIAL REVENUE FUNDS					
	TEEN COURT	MULTI-MODAL TRANSPORTATION	LACOOCHEE TRILBY REDEVELOPMENT	COMBAT IMPACT FEE	PARK IMPACT FEE WEST
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	1,093,643	958,857
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	179,255	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	994	76,191	91	34,303	45,967
Miscellaneous	-	-	-	-	-
Total revenues	<u>180,249</u>	<u>76,191</u>	<u>91</u>	<u>1,127,946</u>	<u>1,004,824</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	32,596	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	1,127,321	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	3,397,506
Court-related	150,750	-	-	-	-
Miscellaneous	-	109,002	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>150,750</u>	<u>1,268,919</u>	<u>-</u>	<u>-</u>	<u>3,397,506</u>
Excess (deficiency) of revenues over expenditures	<u>29,499</u>	<u>(1,192,728)</u>	<u>91</u>	<u>1,127,946</u>	<u>(2,392,682)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	8,314,111	8,919	-	-
Transfers out	-	(2,241,758)	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>6,072,353</u>	<u>8,919</u>	<u>-</u>	<u>-</u>
Net change in fund balances	29,499	4,879,625	9,010	1,127,946	(2,392,682)
Fund balances (deficit) at beginning of year	<u>134,957</u>	<u>8,250,319</u>	<u>8,478</u>	<u>4,501,442</u>	<u>7,521,480</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>134,957</u>	<u>8,250,319</u>	<u>8,478</u>	<u>4,501,442</u>	<u>7,521,480</u>
Fund balances (deficit) at end of year	<u>\$ 164,456</u>	<u>\$ 13,129,944</u>	<u>\$ 17,488</u>	<u>\$ 5,629,388</u>	<u>\$ 5,128,798</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

SPECIAL REVENUE FUNDS

	PARK IMPACT FEE CENTRAL	PARK IMPACT FEE EAST	RESCUE IMPACT FEE	LIBRARY IMPACT FEE	HURRICANE MITIGATION FEE
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	1,815,045	91,437	756,399	463,964	75,366
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	44,258	4,847	39,936	19,418	2,089
Miscellaneous	-	-	-	-	-
Total revenues	<u>1,859,303</u>	<u>96,284</u>	<u>796,335</u>	<u>483,382</u>	<u>77,455</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	19,008	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	82,549	-	-	53,966	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>82,549</u>	<u>-</u>	<u>19,008</u>	<u>53,966</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1,776,754</u>	<u>96,284</u>	<u>777,327</u>	<u>429,416</u>	<u>77,455</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,776,754	96,284	777,327	429,416	77,455
Fund balances (deficit) at beginning of year	<u>4,859,256</u>	<u>685,546</u>	<u>5,563,394</u>	<u>2,686,886</u>	<u>273,240</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>4,859,256</u>	<u>685,546</u>	<u>5,563,394</u>	<u>2,686,886</u>	<u>273,240</u>
Fund balances (deficit) at end of year	<u>\$ 6,636,010</u>	<u>\$ 781,830</u>	<u>\$ 6,340,721</u>	<u>\$ 3,116,302</u>	<u>\$ 350,695</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

SPECIAL REVENUE FUNDS

	STORMWATER MANAGEMENT	FOX RIDGE MSBU	TREE	MUNICIPAL SERVICE BENEFIT UNITS	LIGHTING DISTRICTS
REVENUES					
Taxes	\$ 597,040	\$ -	\$ -	\$ -	\$ -
Special assessments	13,674,675	241,625	-	36,381	3,545,189
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	405,300	-	-	-	-
Charges for services	1,250	-	150,269	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	142,052	4,308	8,500	360	39,650
Miscellaneous	84,666	-	-	-	125,645
Total revenues	<u>14,904,983</u>	<u>245,933</u>	<u>158,769</u>	<u>36,741</u>	<u>3,710,484</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	3,793	-	9,738	-
Physical environment	39,857	-	86,222	-	-
Transportation	12,310,265	-	-	-	3,408,810
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	591,524	-	-	-	77,134
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>12,941,646</u>	<u>3,793</u>	<u>86,222</u>	<u>9,738</u>	<u>3,485,944</u>
Excess (deficiency) of revenues over expenditures	<u>1,963,337</u>	<u>242,140</u>	<u>72,547</u>	<u>27,003</u>	<u>224,540</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	6,564,304	-	-	-	-
Transfers out	(298,180)	-	-	-	(63,000)
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>6,266,124</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(63,000)</u>
Net change in fund balances	8,229,461	242,140	72,547	27,003	161,540
Fund balances (deficit) at beginning of year	<u>8,752,817</u>	<u>364,436</u>	<u>1,301,170</u>	<u>-</u>	<u>2,387,640</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>8,752,817</u>	<u>364,436</u>	<u>1,301,170</u>	<u>-</u>	<u>2,387,640</u>
Fund balances (deficit) at end of year	<u>\$ 16,982,278</u>	<u>\$ 606,576</u>	<u>\$ 1,373,717</u>	<u>\$ 27,003</u>	<u>\$ 2,549,180</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	SPECIAL REVENUE FUNDS			
	CLERK & COMPTROLLER SPECIAL REVENUE	SHERIFF SPECIAL REVENUE	SUPERVISOR OF ELECTIONS SPECIAL REVENUE	TOTAL SPECIAL REVENUE FUNDS
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 65,974,877
Special assessments	-	-	-	38,404,466
Licenses and permits	-	-	-	10,471,290
Intergovernmental:				
Federal	-	-	-	11,950,714
State	2,961,829	8,480,271	57,190	26,303,700
Local	-	-	-	405,300
Charges for services	7,143,624	2,758,031	-	24,615,625
Fines and forfeitures	1,960,311	579,674	-	2,891,090
Interest and other earnings	21,573	952	-	2,572,597
Miscellaneous	532,115	309,139	-	12,812,514
Total revenues	<u>12,619,452</u>	<u>12,128,067</u>	<u>57,190</u>	<u>196,402,173</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	947,387	-	57,131	24,118,368
Public safety	-	10,545,921	-	62,467,357
Physical environment	-	-	-	1,166,196
Transportation	-	-	-	54,283,612
Economic environment	-	-	-	6,882,172
Human services	-	-	-	3,639,150
Culture and recreation	-	-	-	4,017,134
Court-related	12,925,128	-	-	13,744,587
Miscellaneous	-	-	-	10,136,387
Capital outlay	-	626,413	-	626,413
Debt service:				
Principal	-	-	-	-
Interest and debt service charges	-	-	-	-
Total expenditures	<u>13,872,515</u>	<u>11,172,334</u>	<u>57,131</u>	<u>181,081,376</u>
Excess (deficiency) of revenues over expenditures	<u>(1,253,063)</u>	<u>955,733</u>	<u>59</u>	<u>15,320,797</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	745,058	-	-	36,739,267
Transfers out	-	-	-	(4,959,796)
Note proceeds	-	-	-	-
Total other financing sources (uses)	<u>745,058</u>	<u>-</u>	<u>-</u>	<u>31,779,471</u>
Net change in fund balances	(508,005)	955,733	59	47,100,268
Fund balances (deficit) at beginning of year	<u>3,734,138</u>	<u>5,966,259</u>	<u>5,900</u>	<u>257,071,975</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>3,734,138</u>	<u>5,206,124</u>	<u>5,900</u>	<u>242,742,406</u>
Fund balances (deficit) at end of year	<u>\$ 3,226,133</u>	<u>\$ 6,161,857</u>	<u>\$ 5,959</u>	<u>\$ 289,842,674</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	DEBT SERVICE FUNDS				
	HUD SECTION 108 NOTE SERIES 2006	GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND SERIES 2003	HALF-CENT SALES TAX REVENUE BONDS SERIES 2003	GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND SERIES 2013	HALF-CENT SALES TAX REVENUE BONDS SERIES 2013
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	2,752	6,976	-	2,218	1,818
Miscellaneous	-	-	-	-	-
Total revenues	<u>2,752</u>	<u>6,976</u>	<u>-</u>	<u>2,218</u>	<u>1,818</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	622,000	-	-	390,000	1,135,000
Interest and debt service charges	463,930	-	-	321,042	1,548,148
Total expenditures	<u>1,085,930</u>	<u>-</u>	<u>-</u>	<u>711,042</u>	<u>2,683,148</u>
Excess (deficiency) of revenues over expenditures	<u>(1,083,178)</u>	<u>6,976</u>	<u>-</u>	<u>(708,824)</u>	<u>(2,681,330)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	1,085,930	-	-	693,294	2,717,608
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>1,085,930</u>	<u>-</u>	<u>-</u>	<u>693,294</u>	<u>2,717,608</u>
Net change in fund balances	2,752	6,976	-	(15,530)	36,278
Fund balances (deficit) at beginning of year	<u>1,147,357</u>	<u>1,049,308</u>	<u>16</u>	<u>438,699</u>	<u>426,939</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>1,147,357</u>	<u>1,049,308</u>	<u>16</u>	<u>438,699</u>	<u>426,939</u>
Fund balances (deficit) at end of year	<u>\$ 1,150,109</u>	<u>\$ 1,056,284</u>	<u>\$ 16</u>	<u>\$ 423,169</u>	<u>\$ 463,217</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

DEBT SERVICE FUNDS				
	GUARANTEED ENTITLEMENT LOAN SERIES 2014	PUBLIC SAFETY NOTE SERIES 2016	DEBT SERVICE FUNDS	TOTAL DEBT SERVICE FUNDS
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental:				
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest and other earnings	37,914	-	-	51,678
Miscellaneous	-	-	-	-
Total revenues	<u>37,914</u>	<u>-</u>	<u>-</u>	<u>51,678</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Miscellaneous	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	625,000	755,000	-	3,527,000
Interest and debt service charges	358,198	213,156	100,262	3,004,736
Total expenditures	<u>983,198</u>	<u>968,156</u>	<u>100,262</u>	<u>6,531,736</u>
Excess (deficiency) of revenues over expenditures	<u>(945,284)</u>	<u>(968,156)</u>	<u>(100,262)</u>	<u>(6,480,058)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	964,614	1,913,156	-	7,374,602
Transfers out	-	-	-	-
Note proceeds	-	-	105,000	105,000
Total other financing sources (uses)	<u>964,614</u>	<u>1,913,156</u>	<u>105,000</u>	<u>7,479,602</u>
Net change in fund balances	19,330	945,000	4,738	999,544
Fund balances (deficit) at beginning of year	<u>664,850</u>	<u>-</u>	<u>-</u>	<u>3,727,169</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>664,850</u>	<u>-</u>	<u>-</u>	<u>3,727,169</u>
Fund balances (deficit) at end of year	<u>\$ 684,180</u>	<u>\$ 945,000</u>	<u>\$ 4,738</u>	<u>\$ 4,726,713</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

CAPITAL PROJECTS SERVICE FUNDS

	BOARD CAPITAL IMPROVEMENTS	MOBILITY FEE DISTRICT 1 WEST	MOBILITY FEE DISTRICT 2 CENTRAL	MOBILITY FEE DISTRICT 3 EAST	VOPH TRANSPORTATION
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	4,611,695	6,823,801	4,709,609	9,152
Intergovernmental:					
Federal	126	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	49,451	116,523	157,474	166,786	3,867
Miscellaneous	-	-	-	-	-
Total revenues	<u>49,577</u>	<u>4,728,218</u>	<u>6,981,275</u>	<u>4,876,395</u>	<u>13,019</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	161,062	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>161,062</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(111,485)</u>	<u>4,728,218</u>	<u>6,981,275</u>	<u>4,876,395</u>	<u>13,019</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	3,007,500	-	-	-	280,973
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>3,007,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>280,973</u>
Net change in fund balances	2,896,015	4,728,218	6,981,275	4,876,395	293,992
Fund balances (deficit) at beginning of year	<u>5,764,875</u>	<u>13,148,790</u>	<u>19,713,274</u>	<u>20,217,983</u>	<u>408,120</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>5,764,875</u>	<u>13,148,790</u>	<u>19,713,274</u>	<u>20,217,983</u>	<u>408,120</u>
Fund balances (deficit) at end of year	<u>\$ 8,660,890</u>	<u>\$ 17,877,008</u>	<u>\$ 26,694,549</u>	<u>\$ 25,094,378</u>	<u>\$ 702,112</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

CAPITAL PROJECTS SERVICE FUNDS					
	TOMMYTOWN CAPITAL	GUARANTEED ENTITLEMENT CIP	HALF-CENT SALES TAX CONSTRUCTION	CAPITAL PROJECTS	TOTAL CAPITAL PROJECTS SERVICE FUNDS
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	16,154,257
Intergovernmental:					
Federal	-	-	-	81,908	82,034
State	-	-	-	941,691	941,691
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	12,726	8	19,761	-	526,596
Miscellaneous	-	-	-	77,548	77,548
Total revenues	<u>12,726</u>	<u>8</u>	<u>19,761</u>	<u>1,101,147</u>	<u>17,782,126</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	7,990	39,393,563	39,562,615
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>7,990</u>	<u>39,393,563</u>	<u>39,562,615</u>
Excess (deficiency) of revenues over expenditures	<u>12,726</u>	<u>8</u>	<u>11,771</u>	<u>(38,292,416)</u>	<u>(21,780,489)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	611,066	3,899,539
Transfers out	(372,665)	-	-	-	(372,665)
Note proceeds	-	-	-	20,000,000	20,000,000
Total other financing sources (uses)	<u>(372,665)</u>	<u>-</u>	<u>-</u>	<u>20,611,066</u>	<u>23,526,874</u>
Net change in fund balances	(359,939)	8	11,771	(17,681,350)	1,746,385
Fund balances (deficit) at beginning of year	<u>3,653,851</u>	<u>1,099</u>	<u>2,974,363</u>	<u>(5,116,732)</u>	<u>60,765,623</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>3,653,851</u>	<u>1,099</u>	<u>2,974,363</u>	<u>(5,116,732)</u>	<u>60,765,623</u>
Fund balances (deficit) at end of year	<u>\$ 3,293,912</u>	<u>\$ 1,107</u>	<u>\$ 2,986,134</u>	<u>\$ (22,798,082)</u>	<u>\$ 62,512,008</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

TOTAL NONMAJOR GOVERNMENTAL FUNDS				
	TOTAL SPECIAL REVENUE FUNDS	TOTAL DEBT SERVICE FUNDS	TOTAL CAPITAL PROJECTS SERVICE FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUES				
Taxes	\$ 65,974,877	\$ -	\$ -	\$ 65,974,877
Special assessments	38,404,466	-	-	38,404,466
Licenses and permits	10,471,290	-	16,154,257	26,625,547
Intergovernmental:				
Federal	11,950,714	-	82,034	12,032,748
State	26,303,700	-	941,691	27,245,391
Local	405,300	-	-	405,300
Charges for services	24,615,625	-	-	24,615,625
Fines and forfeitures	2,891,090	-	-	2,891,090
Interest and other earnings	2,572,597	51,678	526,596	3,150,871
Miscellaneous	12,812,514	-	77,548	12,890,062
Total revenues	<u>196,402,173</u>	<u>51,678</u>	<u>17,782,126</u>	<u>214,235,977</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	24,118,368	-	-	24,118,368
Public safety	62,467,357	-	-	62,467,357
Physical environment	1,166,196	-	-	1,166,196
Transportation	54,283,612	-	-	54,283,612
Economic environment	6,882,172	-	-	6,882,172
Human services	3,639,150	-	-	3,639,150
Culture and recreation	4,017,134	-	-	4,017,134
Court-related	13,744,587	-	-	13,744,587
Miscellaneous	10,136,387	-	-	10,136,387
Capital outlay	626,413	-	39,562,615	40,189,028
Debt service:				
Principal	-	3,527,000	-	3,527,000
Interest and debt service charges	-	3,004,736	-	3,004,736
Total expenditures	<u>181,081,376</u>	<u>6,531,736</u>	<u>39,562,615</u>	<u>227,175,727</u>
Excess (deficiency) of revenues over expenditures	<u>15,320,797</u>	<u>(6,480,058)</u>	<u>(21,780,489)</u>	<u>(12,939,750)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	36,739,267	7,374,602	3,899,539	48,013,408
Transfers out	(4,959,796)	-	(372,665)	(5,332,461)
Note proceeds	-	105,000	20,000,000	20,105,000
Total other financing sources (uses)	<u>31,779,471</u>	<u>7,479,602</u>	<u>23,526,874</u>	<u>62,785,947</u>
Net change in fund balances	47,100,268	999,544	1,746,385	49,846,197
Fund balances (deficit) at beginning of year	<u>257,071,975</u>	<u>3,727,169</u>	<u>60,765,623</u>	<u>321,564,767</u>
Fund balances (deficit) at beginning of year, as restated - Note 21	<u>242,742,406</u>	<u>3,727,169</u>	<u>60,765,623</u>	<u>307,235,198</u>
Fund balances (deficit) at end of year	<u>\$ 289,842,674</u>	<u>\$ 4,726,713</u>	<u>\$ 62,512,008</u>	<u>\$ 357,081,395</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MUNICIPAL SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 4,719,922	\$ 4,719,922	\$ 4,787,702	\$ 67,780
Licenses and permits	1,332,334	1,340,334	1,618,464	278,130
Intergovernmental:				
State	185,734	185,734	204,169	18,435
Charges for services	3,906,122	3,906,122	5,128,279	1,222,157
Fines and forfeitures	428	428	638	210
Interest and other earnings	84,989	84,989	68,641	(16,348)
Miscellaneous	3,128,310	3,168,035	3,042,760	(125,275)
Total revenues	<u>13,357,839</u>	<u>13,405,564</u>	<u>14,850,653</u>	<u>1,445,089</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	7,854,595	7,922,848	5,945,842	1,977,006
Public safety	7,439,980	7,401,944	7,700,094	(298,150)
Physical environment	279,853	287,853	244,714	43,139
Transportation	4,412,564	4,412,982	4,255,130	157,852
Economic environment	1,174,803	1,663,378	1,395,025	268,353
Human services	2,426,404	2,489,534	2,558,703	(69,169)
Miscellaneous	4,247,755	4,247,755	4,222,206	25,549
Total expenditures	<u>27,835,954</u>	<u>28,426,294</u>	<u>26,321,714</u>	<u>2,104,580</u>
Excess (deficiency) of revenues over expenditures	<u>(14,478,115)</u>	<u>(15,020,730)</u>	<u>(11,471,061)</u>	<u>3,549,669</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	16,697,158	17,174,158	17,175,656	1,498
Transfers out	(69,985)	(69,985)	(18,205)	51,780
Total other financing sources (uses)	<u>16,627,173</u>	<u>17,104,173</u>	<u>17,157,451</u>	<u>53,278</u>
Net change in fund balances	2,149,058	2,083,443	5,686,390	3,602,947
Fund balances (deficit) at beginning of year	<u>(2,149,058)</u>	<u>(2,083,443)</u>	<u>62,409</u>	<u>2,145,852</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,748,799</u>	<u>\$ 5,748,799</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LOCAL OPTION GAS TAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Taxes	\$ 8,436,000	\$ 8,436,000	\$ 8,836,717	\$ 400,717
Interest and other earnings	62,059	62,059	214,880	152,821
Miscellaneous	51,183	51,183	530,056	478,873
Total revenues	<u>8,549,242</u>	<u>8,549,242</u>	<u>9,581,653</u>	<u>1,032,411</u>
EXPENDITURES				
Current:				
Transportation	260,000	318,610	70,073	248,537
Total expenditures	<u>260,000</u>	<u>318,610</u>	<u>70,073</u>	<u>248,537</u>
Excess (deficiency) of revenues over expenditures	<u>8,289,242</u>	<u>8,230,632</u>	<u>9,511,580</u>	<u>1,280,948</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(19,924,234)	(22,640,244)	(31,002)	22,609,242
Total other financing sources (uses)	<u>(19,924,234)</u>	<u>(22,640,244)</u>	<u>(31,002)</u>	<u>22,609,242</u>
Net change in fund balances	(11,634,992)	(14,409,612)	9,480,578	23,890,190
Fund balances (deficit) at beginning of year	11,634,992	14,409,612	26,904,368	12,494,756
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,384,946</u>	<u>\$ 36,384,946</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
BUILDING INSPECTIONS AND PERMITTING FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 2,182,537	\$ 2,182,537	\$ 48,615	\$ (2,133,922)
Licenses and permits	5,684,375	5,684,375	8,851,106	3,166,731
Charges for services	3,409,271	3,409,271	5,221,796	1,812,525
Fines and forfeitures	56,431	56,431	53,828	(2,603)
Interest and other earnings	32,813	32,813	85,164	52,351
Miscellaneous	1,000	1,000	-	(1,000)
Total revenues	<u>11,366,427</u>	<u>11,366,427</u>	<u>14,260,509</u>	<u>2,894,082</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	2,096,606	2,279,149	2,196,284	82,865
Public safety	6,180,422	6,577,312	5,414,715	1,162,597
Miscellaneous	1,050,930	1,050,930	1,050,930	-
Total expenditures	<u>9,327,958</u>	<u>9,907,391</u>	<u>8,661,929</u>	<u>1,245,462</u>
Excess (deficiency) of revenues over expenditures	<u>2,038,469</u>	<u>1,459,036</u>	<u>5,598,580</u>	<u>4,139,544</u>
Net change in fund balances	2,038,469	1,459,036	5,598,580	4,139,544
Fund balances (deficit) at beginning of year	<u>(2,038,469)</u>	<u>(1,459,036)</u>	<u>8,484,430</u>	<u>9,943,466</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,083,010</u>	<u>\$ 14,083,010</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
WEST PASCO LAW LIBRARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 47,500	\$ 47,500	\$ 63,539	\$ 16,039
Interest and other earnings	-	-	509	509
Total revenues	<u>47,500</u>	<u>47,500</u>	<u>64,048</u>	<u>16,548</u>
EXPENDITURES				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>47,500</u>	<u>47,500</u>	<u>64,048</u>	<u>16,548</u>
Net change in fund balances	47,500	47,500	64,048	16,548
Fund balances (deficit) at beginning of year	<u>(47,500)</u>	<u>(47,500)</u>	<u>39,873</u>	<u>87,373</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 103,921</u>	<u>\$ 103,921</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
EAST PASCO LAW LIBRARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Charges for services	\$ 47,500	\$ 47,500	\$ 59,011	\$ 11,511
Interest and other earnings	-	-	447	447
Total revenues	<u>47,500</u>	<u>47,500</u>	<u>59,458</u>	<u>11,958</u>
EXPENDITURES				
Current:				
Court-related	-	8,617	8,617	-
Total expenditures	<u>-</u>	<u>8,617</u>	<u>8,617</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>47,500</u>	<u>38,883</u>	<u>50,841</u>	<u>11,958</u>
Net change in fund balances	47,500	38,883	50,841	11,958
Fund balances (deficit) at beginning of year	<u>(47,500)</u>	<u>(38,883)</u>	<u>41,131</u>	<u>80,014</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 91,972</u>	<u>\$ 91,972</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
ROAD AND BRIDGE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 11,042,995	\$ 11,042,995	\$ 14,627,684	\$ 3,584,689
Special assessments	-	-	2,288	2,288
Intergovernmental:				
Federal	-	-	14,837	14,837
State	5,870,483	5,870,483	6,307,501	437,018
Charges for services	945,632	945,632	987,309	41,677
Interest and other earnings	45,832	45,832	203,067	157,235
Miscellaneous	970,619	970,619	804,089	(166,530)
Total revenues	<u>18,875,561</u>	<u>18,875,561</u>	<u>22,946,775</u>	<u>4,071,214</u>
EXPENDITURES				
Current:				
Transportation	26,132,240	20,814,183	17,168,686	3,645,497
Miscellaneous	1,288,551	1,288,551	1,288,551	-
Total expenditures	<u>27,420,791</u>	<u>22,102,734</u>	<u>18,457,237</u>	<u>3,645,497</u>
Excess (deficiency) of revenues over expenditures	<u>(8,545,230)</u>	<u>(3,227,173)</u>	<u>4,489,538</u>	<u>7,716,711</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,278,989	2,278,989	2,264,314	(14,675)
Transfers out	(998,521)	(17,058,089)	(389,721)	16,668,368
Total other financing sources (uses)	<u>1,280,468</u>	<u>(14,779,100)</u>	<u>1,874,593</u>	<u>16,653,693</u>
Net change in fund balances	(7,264,762)	(18,006,273)	6,364,131	24,370,404
Fund balances (deficit) at beginning of year	<u>7,264,762</u>	<u>18,006,273</u>	<u>26,077,003</u>	<u>8,070,730</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,441,134</u>	<u>\$ 32,441,134</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LAW ENFORCEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Fines and forfeitures	\$ 142,500	\$ 142,500	\$ 296,638	\$ 154,138
Interest and other earnings	2,375	2,375	3,650	1,275
Total revenues	<u>144,875</u>	<u>144,875</u>	<u>300,288</u>	<u>155,413</u>
EXPENDITURES				
Current:				
Public safety	<u>200,000</u>	<u>200,000</u>	<u>75,634</u>	<u>124,366</u>
Total expenditures	<u>200,000</u>	<u>200,000</u>	<u>75,634</u>	<u>124,366</u>
Excess (deficiency) of revenues over expenditures	<u>(55,125)</u>	<u>(55,125)</u>	<u>224,654</u>	<u>279,779</u>
Net change in fund balances	(55,125)	(55,125)	224,654	279,779
Fund balances (deficit) at beginning of year	<u>55,125</u>	<u>55,125</u>	<u>422,371</u>	<u>367,246</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 647,025</u>	<u>\$ 647,025</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TOURIST DEVELOPMENT TAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 1,026,540	\$ 1,026,540	\$ 1,150,000	\$ 123,460
Interest and other earnings	19,000	19,000	84,997	65,997
Miscellaneous	-	-	4,700	4,700
Total revenues	<u>1,045,540</u>	<u>1,045,540</u>	<u>1,239,697</u>	<u>194,157</u>
EXPENDITURES				
Current:				
Economic environment	874,807	1,052,358	587,256	465,102
Miscellaneous	121,489	121,489	121,489	-
Total expenditures	<u>996,296</u>	<u>1,173,847</u>	<u>708,745</u>	<u>465,102</u>
Excess (deficiency) of revenues over expenditures	<u>49,244</u>	<u>(128,307)</u>	<u>530,952</u>	<u>659,259</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(8,500,000)</u>	<u>(8,500,000)</u>	-	<u>8,500,000</u>
Total other financing sources (uses)	<u>(8,500,000)</u>	<u>(8,500,000)</u>	-	<u>8,500,000</u>
Net change in fund balances	(8,450,756)	(8,628,307)	530,952	9,159,259
Fund balances (deficit) at beginning of year	<u>8,450,756</u>	<u>8,628,307</u>	<u>12,632,461</u>	<u>4,004,154</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,163,413</u>	<u>\$ 13,163,413</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SPECIAL ASSESSMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Special assessments	\$ 1,710,000	\$ 1,710,000	\$ 1,708,621	\$ (1,379)
Interest and other earnings	456,950	456,950	453,588	(3,362)
Miscellaneous	-	-	2,437	2,437
Total revenues	<u>2,166,950</u>	<u>2,166,950</u>	<u>2,164,646</u>	<u>(2,304)</u>
EXPENDITURES				
Current:				
Transportation	6,383,057	6,896,265	4,531,848	2,364,417
Miscellaneous	148,254	163,254	160,830	2,424
Total expenditures	<u>6,531,311</u>	<u>7,059,519</u>	<u>4,692,678</u>	<u>2,366,841</u>
Excess (deficiency) of revenues over expenditures	<u>(4,364,361)</u>	<u>(4,892,569)</u>	<u>(2,528,032)</u>	<u>2,364,537</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	355,049	355,049	355,049	-
Transfers out	<u>(5,280,494)</u>	<u>(8,318,090)</u>	<u>-</u>	<u>8,318,090</u>
Total other financing sources (uses)	<u>(4,925,445)</u>	<u>(7,963,041)</u>	<u>355,049</u>	<u>8,318,090</u>
Net change in fund balances	(9,289,806)	(12,855,610)	(2,172,983)	10,682,627
Fund balances (deficit) at beginning of year	<u>9,289,806</u>	<u>12,855,610</u>	<u>13,813,312</u>	<u>957,702</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,640,329</u>	<u>\$ 11,640,329</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
INTERGOVERNMENTAL RADIO COMMUNICATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Charges for services	\$ 220,715	\$ 220,715	\$ 291,052	\$ 70,337
Interest and other earnings	7,600	7,600	12,472	4,872
Total revenues	<u>228,315</u>	<u>228,315</u>	<u>303,524</u>	<u>75,209</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	245,431	438,602	380,691	57,911
Public safety	77,200	77,200	29,156	48,044
Miscellaneous	17,145	17,145	17,145	-
Total expenditures	<u>339,776</u>	<u>532,947</u>	<u>426,992</u>	<u>105,955</u>
Excess (deficiency) of revenues over expenditures	<u>(111,461)</u>	<u>(304,632)</u>	<u>(123,468)</u>	<u>181,164</u>
Net change in fund balances	(111,461)	(304,632)	(123,468)	181,164
Fund balances (deficit) at beginning of year	<u>111,461</u>	<u>304,632</u>	<u>1,925,420</u>	<u>1,620,788</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,801,952</u>	<u>\$ 1,801,952</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
RESTORE ACT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 228	\$ 228
Total revenues	<u>-</u>	<u>-</u>	<u>228</u>	<u>228</u>
EXPENDITURES				
Current:				
Economic environment	<u>43,391</u>	<u>43,391</u>	<u>31,069</u>	<u>12,322</u>
Total expenditures	<u>43,391</u>	<u>43,391</u>	<u>31,069</u>	<u>12,322</u>
Excess (deficiency) of revenues over expenditures	<u>(43,391)</u>	<u>(43,391)</u>	<u>(30,841)</u>	<u>12,550</u>
Net change in fund balances	(43,391)	(43,391)	(30,841)	12,550
Fund balances (deficit) at beginning of year	<u>43,391</u>	<u>43,391</u>	<u>48,541</u>	<u>5,150</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,700</u>	<u>\$ 17,700</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
QUAIL HOLLOW VILLAGE MSBU FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Special assessments	\$ 6,726	\$ 6,726	\$ 6,636	\$ (90)
Interest and other earnings	100	100	379	279
Total revenues	<u>6,826</u>	<u>6,826</u>	<u>7,015</u>	<u>189</u>
EXPENDITURES				
Current:				
Transportation	28,700	28,700	10,367	18,333
Miscellaneous	<u>3,671</u>	<u>3,671</u>	<u>3,671</u>	<u>-</u>
Total expenditures	<u>32,371</u>	<u>32,371</u>	<u>14,038</u>	<u>18,333</u>
Excess (deficiency) of revenues over expenditures	<u>(25,545)</u>	<u>(25,545)</u>	<u>(7,023)</u>	<u>18,522</u>
Net change in fund balances	(25,545)	(25,545)	(7,023)	18,522
Fund balances (deficit) at beginning of year	<u>25,545</u>	<u>25,545</u>	<u>56,268</u>	<u>30,723</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,245</u>	<u>\$ 49,245</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MUNICIPAL FIRE SERVICE UNIT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 36,682,695	\$ 36,682,695	\$ 35,927,119	\$ (755,576)
Licenses and permits	1,900	1,900	1,720	(180)
Intergovernmental:				
State	105,060	105,060	23,323	(81,737)
Charges for services	341,066	408,216	682,771	274,555
Interest and other earnings	26,060	26,060	212,421	186,361
Miscellaneous	85,550	85,550	98,462	12,912
Total revenues	<u>37,242,331</u>	<u>37,309,481</u>	<u>36,945,816</u>	<u>(363,665)</u>
EXPENDITURES				
Current:				
Public safety	37,455,402	37,553,849	36,202,822	1,351,027
Miscellaneous	1,137,638	1,137,638	1,137,638	-
Total expenditures	<u>38,593,040</u>	<u>38,691,487</u>	<u>37,340,460</u>	<u>1,351,027</u>
Excess (deficiency) of revenues over expenditures	<u>(1,350,709)</u>	<u>(1,382,006)</u>	<u>(394,644)</u>	<u>987,362</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	550,000	550,000	559,690	9,690
Transfers out	-	(385,957)	-	385,957
Total other financing sources (uses)	<u>550,000</u>	<u>164,043</u>	<u>559,690</u>	<u>395,647</u>
Net change in fund balances	(800,709)	(1,217,963)	165,046	1,383,009
Fund balances (deficit) at beginning of year	800,709	1,217,963	9,465,148	8,247,185
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,630,194</u>	<u>\$ 9,630,194</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEPARTMENT OF JUVENILE JUSTICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
State	\$ 28,247	\$ 28,247	\$ -	\$ (28,247)
Total revenues	<u>28,247</u>	<u>28,247</u>	<u>-</u>	<u>(28,247)</u>
EXPENDITURES				
Current:				
Court-related	28,247	28,247	-	28,247
Total expenditures	<u>28,247</u>	<u>28,247</u>	<u>-</u>	<u>28,247</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances (deficit) at beginning of year	-	-	-	-
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
CRIMINAL JUSTICE (FDLE) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
Federal	\$ 16,957	\$ 16,957	\$ 16,957	\$ -
Interest and other earnings	-	-	42	42
Total revenues	<u>16,957</u>	<u>16,957</u>	<u>16,999</u>	<u>42</u>
EXPENDITURES				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	<u>16,957</u>	<u>16,957</u>	<u>16,999</u>	<u>42</u>
Net change in fund balances	16,957	16,957	16,999	42
Fund balances (deficit) at beginning of year	<u>(16,957)</u>	<u>(16,957)</u>	<u>(16,908)</u>	<u>49</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 91</u>	<u>\$ 91</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HUD HOUSING AND RECOVERY NSP - II FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
Federal	\$ 3,058,338	\$ 1,561,000	\$ -	\$ (1,561,000)
Charges for services	5,488	5,488	-	(5,488)
Interest and other earnings	(5,994)	(5,994)	179	6,173
Total revenues	<u>3,057,832</u>	<u>1,560,494</u>	<u>179</u>	<u>(1,560,315)</u>
EXPENDITURES				
Current:				
Economic environment	<u>2,975,433</u>	<u>1,478,094</u>	<u>302,548</u>	<u>1,175,546</u>
Total expenditures	<u>2,975,433</u>	<u>1,478,094</u>	<u>302,548</u>	<u>1,175,546</u>
Excess (deficiency) of revenues over expenditures	<u>82,399</u>	<u>82,400</u>	<u>(302,369)</u>	<u>(384,769)</u>
Net change in fund balances	82,399	82,400	(302,369)	(384,769)
Fund balances (deficit) at beginning of year as restated - Note 21	<u>(82,399)</u>	<u>(82,400)</u>	<u>(1,421,158)</u>	<u>(1,338,758)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,723,527)</u>	<u>\$ (1,723,527)</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
AMERICAN RECOVERY REINVESTMENT ACT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
Federal	\$ 45,220	\$ 45,220	\$ -	\$ (45,220)
Interest and other earnings	-	-	33	33
Total revenues	<u>45,220</u>	<u>45,220</u>	<u>33</u>	<u>(45,187)</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	4,357	4,357	-	4,357
Human services	11,742	11,742	-	11,742
Court-related	<u>27,009</u>	<u>27,009</u>	-	<u>27,009</u>
Total expenditures	<u>43,108</u>	<u>43,108</u>	-	<u>43,108</u>
Excess (deficiency) of revenues over expenditures	<u>2,112</u>	<u>2,112</u>	<u>33</u>	<u>(2,079)</u>
Net change in fund balances	2,112	2,112	33	(2,079)
Fund balances (deficit) at beginning of year	<u>(2,112)</u>	<u>(2,112)</u>	<u>2</u>	<u>2,114</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35</u>	<u>\$ 35</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HUD HOUSING AND RECOVERY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
Federal	\$ 1,206,233	\$ 1,206,233	\$ 732,680	\$ (473,553)
Charges for services	(5,382)	-	30,750	30,750
Interest and other earnings	(23,011)	-	19,264	19,264
Miscellaneous	(1,774,115)	(492,574)	757,285	1,249,859
Total revenues	<u>(596,275)</u>	<u>713,659</u>	<u>1,539,979</u>	<u>826,320</u>
EXPENDITURES				
Current:				
Economic environment	<u>376,375</u>	<u>1,686,308</u>	<u>929,187</u>	<u>757,121</u>
Total expenditures	<u>376,375</u>	<u>1,686,308</u>	<u>929,187</u>	<u>757,121</u>
Excess (deficiency) of revenues over expenditures	<u>(972,650)</u>	<u>(972,649)</u>	<u>610,792</u>	<u>1,583,441</u>
Net change in fund balances	(972,650)	(972,649)	610,792	1,583,441
Fund balances (deficit) at beginning of year	<u>972,650</u>	<u>972,649</u>	<u>939,250</u>	<u>(33,399)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,550,042</u>	<u>\$ 1,550,042</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEPARTMENT OF HUD FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Special assessments	\$ 70,000	\$ 115,540	\$ 153,316	\$ 37,776
Intergovernmental:				-
Federal	3,493,402	4,482,153	2,953,643	(1,528,510)
Charges for services	25,000	55,778	66,058	10,280
Interest and other earnings	38,700	53,466	50,823	(2,643)
Miscellaneous	20,300	20,300	3,931	(16,369)
Total revenues	<u>3,647,402</u>	<u>4,727,237</u>	<u>3,227,771</u>	<u>(1,499,466)</u>
EXPENDITURES				
Current:				
Transportation	293,111	293,111	-	293,111
Economic environment	2,122,044	3,201,879	1,826,507	1,375,372
Miscellaneous	146,317	146,317	145,399	918
Total expenditures	<u>2,561,472</u>	<u>3,641,307</u>	<u>1,971,906</u>	<u>1,669,401</u>
Excess (deficiency) of revenues over expenditures	<u>1,085,930</u>	<u>1,085,930</u>	<u>1,255,865</u>	<u>169,935</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,085,930)	(1,085,930)	(1,085,930)	-
Total other financing sources (uses)	<u>(1,085,930)</u>	<u>(1,085,930)</u>	<u>(1,085,930)</u>	<u>-</u>
Net change in fund balances	-	-	169,935	169,935
Fund balances (deficit) at beginning of year	<u>1,085,930</u>	<u>1,085,930</u>	<u>(310,218)</u>	<u>(1,396,148)</u>
Fund balances (deficit) at beginning of year as restated - Note 21	<u>-</u>	<u>-</u>	<u>(1,035,682)</u>	<u>(1,035,682)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (865,747)</u>	<u>\$ (865,747)</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEPARTMENT OF COMMUNITY AFFAIRS GRANTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
Federal	\$ 2,524,602	\$ 2,758,674	\$ 309,553	\$ (2,449,121)
State	1,307,158	1,307,158	141,860	(1,165,298)
Total revenues	<u>3,831,760</u>	<u>4,065,832</u>	<u>451,413</u>	<u>(3,614,419)</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	15,160	15,160	-	15,160
Public safety	1,721,595	1,955,667	412,184	1,543,483
Physical environment	(6,799)	(6,799)	-	(6,799)
Economic environment	194,000	194,000	111,687	82,313
Human services	1,295,702	1,295,702	-	1,295,702
Total expenditures	<u>3,219,658</u>	<u>3,453,730</u>	<u>523,871</u>	<u>2,929,859</u>
Excess (deficiency) of revenues over expenditures	<u>612,102</u>	<u>612,102</u>	<u>(72,458)</u>	<u>(684,560)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	273,467	273,467	-	(273,467)
Total other financing sources (uses)	<u>273,467</u>	<u>273,467</u>	<u>-</u>	<u>(273,467)</u>
Net change in fund balances	885,569	885,569	(72,458)	(958,027)
Fund balances (deficit) at beginning of year as restated - Note 21	<u>(885,569)</u>	<u>(885,569)</u>	<u>(792,526)</u>	<u>93,043</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (864,984)</u>	<u>\$ (864,984)</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEPARTMENT OF TRANSPORTATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
Federal	\$ 16,444,043	\$ 20,635,797	\$ 4,076,076	\$ (16,559,721)
State	15,008,889	16,613,387	3,276,347	(13,337,040)
Local	256,709	256,709	-	(256,709)
Miscellaneous	107,027	107,027	-	(107,027)
Total revenues	<u>31,816,668</u>	<u>37,612,920</u>	<u>7,352,423</u>	<u>(30,260,497)</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	5,640,033	5,814,595	853,536	4,961,059
Public safety	268,750	268,750	5,934	262,816
Transportation	29,996,726	37,008,791	5,666,643	31,342,148
Total expenditures	<u>35,905,509</u>	<u>43,092,136</u>	<u>6,526,113</u>	<u>36,566,023</u>
Excess (deficiency) of revenues over expenditures	<u>(4,088,841)</u>	<u>(5,479,216)</u>	<u>826,310</u>	<u>6,305,526</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,049,704	3,440,079	705,731	(2,734,348)
Total other financing sources (uses)	<u>2,049,704</u>	<u>3,440,079</u>	<u>705,731</u>	<u>(2,734,348)</u>
Net change in fund balances	(2,039,137)	(2,039,137)	1,532,041	3,571,178
Fund balances (deficit) at beginning of year as restated - Note 21	<u>2,039,137</u>	<u>2,039,137</u>	<u>(5,598,387)</u>	<u>(7,637,524)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,066,346)</u>	<u>\$ (4,066,346)</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HOME PROGRAM FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
Federal	\$ 2,056,277	\$ 2,056,277	\$ 890,933	\$ (1,165,344)
Interest and other earnings	20,000	25,280	17,317	(7,963)
Miscellaneous	530,000	1,646,978	618,665	(1,028,313)
Total revenues	<u>2,606,277</u>	<u>3,728,535</u>	<u>1,526,915</u>	<u>(2,201,620)</u>
EXPENDITURES				
Current:				
Economic environment	2,578,618	3,700,876	1,645,516	2,055,360
Miscellaneous	27,659	27,659	27,659	-
Total expenditures	<u>2,606,277</u>	<u>3,728,535</u>	<u>1,673,175</u>	<u>2,055,360</u>
Excess (deficiency) of revenues over expenditures	-	-	(146,260)	(146,260)
Net change in fund balances	-	-	(146,260)	(146,260)
Fund balances (deficit) at beginning of year as restated - Note 21	-	-	709,105	709,105
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 562,845</u>	<u>\$ 562,845</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HUD HOUSING AND RECOVERY NSP - III FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
Federal	\$ (949,115)	\$ (949,115)	\$ -	\$ 949,115
Charges for services	-	-	13,810	13,810
Interest and other earnings	-	-	2,291	2,291
Miscellaneous	(189,644)	(189,644)	199,558	389,202
Total revenues	<u>(1,138,759)</u>	<u>(1,138,759)</u>	<u>215,659</u>	<u>1,354,418</u>
EXPENDITURES				
Current:				
Economic environment	<u>468,928</u>	<u>468,928</u>	<u>53,377</u>	<u>415,551</u>
Total expenditures	<u>468,928</u>	<u>468,928</u>	<u>53,377</u>	<u>415,551</u>
Excess (deficiency) of revenues over expenditures	<u>(1,607,687)</u>	<u>(1,607,687)</u>	<u>162,282</u>	<u>1,769,969</u>
Net change in fund balances	(1,607,687)	(1,607,687)	162,282	1,769,969
Fund balances (deficit) at beginning of year as restated - Note 21	<u>1,607,687</u>	<u>1,607,687</u>	<u>115,937</u>	<u>(1,491,750)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 278,219</u>	<u>\$ 278,219</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
Federal	\$ 278,441	\$ 928,441	\$ 773,579	\$ (154,862)
Total revenues	<u>278,441</u>	<u>928,441</u>	<u>773,579</u>	<u>(154,862)</u>
EXPENDITURES				
Current:				
Court-related	127,714	777,714	660,092	117,622
Total expenditures	<u>127,714</u>	<u>777,714</u>	<u>660,092</u>	<u>117,622</u>
Excess (deficiency) of revenues over expenditures	<u>150,727</u>	<u>150,727</u>	<u>113,487</u>	<u>(37,240)</u>
Net change in fund balances	150,727	150,727	113,487	(37,240)
Fund balances (deficit) at beginning of year as restated - Note 21	<u>(150,727)</u>	<u>(150,727)</u>	<u>(301,868)</u>	<u>(151,141)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (188,381)</u>	<u>\$ (188,381)</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GRANTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ 506,656	\$ 1,347,276	\$ 861,227	\$ (486,049)
State	250,000	2,849,660	261,025	(2,588,635)
Total revenues	<u>756,656</u>	<u>4,196,936</u>	<u>1,122,252</u>	<u>(3,074,684)</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	-	29,962	-	29,962
Public safety	-	404,775	511,423	(106,648)
Physical environment	192,600	192,600	157,601	34,999
Transportation	-	2,156,915	264,168	1,892,747
Culture and recreation	250,000	1,285,527	271,025	1,014,502
Total expenditures	<u>442,600</u>	<u>4,069,779</u>	<u>1,204,217</u>	<u>2,865,562</u>
Excess (deficiency) of revenues over expenditures	<u>314,056</u>	<u>127,157</u>	<u>(81,965)</u>	<u>(209,122)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	188,750	375,648	19,585	(356,063)
Total other financing sources (uses)	<u>188,750</u>	<u>375,648</u>	<u>19,585</u>	<u>(356,063)</u>
Net change in fund balances	502,806	502,805	(62,380)	(565,185)
Fund balances (deficit) at beginning of year	<u>(502,806)</u>	<u>(502,805)</u>	<u>(502,806)</u>	<u>(1)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (565,186)</u>	<u>\$ (565,186)</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LIBRARY COOPERATIVE GRANT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
State	\$ 161,388	\$ 161,248	\$ 161,248	\$ -
Total revenues	<u>161,388</u>	<u>161,248</u>	<u>161,248</u>	<u>-</u>
EXPENDITURES				
Current:				
Culture and recreation	161,388	161,248	161,248	-
Total expenditures	<u>161,388</u>	<u>161,248</u>	<u>161,248</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances (deficit) at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEPARTMENT OF ELDER AFFAIRS (FEDERAL) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
Federal	\$ 99,670	\$ 212,152	\$ 66,895	\$ (145,257)
Total revenues	<u>99,670</u>	<u>212,152</u>	<u>66,895</u>	<u>(145,257)</u>
EXPENDITURES				
Current:				
Human services	89,748	202,230	88,937	113,293
Total expenditures	<u>89,748</u>	<u>202,230</u>	<u>88,937</u>	<u>113,293</u>
Excess (deficiency) of revenues over expenditures	<u>9,922</u>	<u>9,922</u>	<u>(22,042)</u>	<u>(31,964)</u>
Net change in fund balances	9,922	9,922	(22,042)	(31,964)
Fund balances (deficit) at beginning of year	<u>(9,922)</u>	<u>(9,922)</u>	<u>(10,222)</u>	<u>(300)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (32,264)</u>	<u>\$ (32,264)</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
U.S. DEPARTMENT OF JUSTICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
Federal	\$ 174,154	\$ 211,092	\$ 61,870	\$ (149,222)
Interest and other earnings	1,609	1,609	163	(1,446)
Total revenues	<u>175,763</u>	<u>212,701</u>	<u>62,033</u>	<u>(150,668)</u>
EXPENDITURES				
Current:				
Public safety	92,388	129,326	38,424	90,902
Court-related	61,623	61,623	-	61,623
Total expenditures	<u>154,011</u>	<u>190,949</u>	<u>38,424</u>	<u>152,525</u>
Excess (deficiency) of revenues over expenditures	<u>21,752</u>	<u>21,752</u>	<u>23,609</u>	<u>1,857</u>
Net change in fund balances	21,752	21,752	23,609	1,857
Fund balances (deficit) at beginning of year as restated - Note 21	<u>(21,752)</u>	<u>(21,752)</u>	<u>(23,555)</u>	<u>(1,803)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54</u>	<u>\$ 54</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PUBLIC TRANSPORTATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Charges for services	\$ 964,205	\$ 964,205	\$ 808,579	\$ (155,626)
Miscellaneous	5,778,808	5,778,808	5,040,980	(737,828)
Total revenues	<u>6,743,013</u>	<u>6,743,013</u>	<u>5,849,559</u>	<u>(893,454)</u>
EXPENDITURES				
Current:				
Transportation	6,111,331	6,111,331	5,191,173	920,158
Miscellaneous	631,682	631,682	631,682	-
Total expenditures	<u>6,743,013</u>	<u>6,743,013</u>	<u>5,822,855</u>	<u>920,158</u>
Excess (deficiency) of revenues over expenditures	-	-	26,704	26,704
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	64	64
Transfers out	-	-	-	-
Note proceeds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>64</u>	<u>64</u>
Net change in fund balances	-	-	26,768	26,768
Fund balances (deficit) at beginning of year	-	-	67,734	67,734
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 94,502</u>	<u>\$ 94,502</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TITLE III - B TRANSPORTATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
Federal	\$ 18,689	\$ 216,207	\$ 154,473	\$ (61,734)
State	-	48,406	48,406	-
Charges for services	2,637	14,637	9,000	(5,637)
Miscellaneous	3,092	3,092	3,000	(92)
Total revenues	<u>24,418</u>	<u>282,342</u>	<u>214,879</u>	<u>(67,463)</u>
EXPENDITURES				
Current:				
Transportation	<u>26,527</u>	<u>316,705</u>	<u>260,413</u>	<u>56,292</u>
Total expenditures	<u>26,527</u>	<u>316,705</u>	<u>260,413</u>	<u>56,292</u>
Excess (deficiency) of revenues over expenditures	<u>(2,109)</u>	<u>(34,363)</u>	<u>(45,534)</u>	<u>(11,171)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>2,407</u>	<u>34,661</u>	<u>26,778</u>	<u>(7,883)</u>
Total other financing sources (uses)	<u>2,407</u>	<u>34,661</u>	<u>26,778</u>	<u>(7,883)</u>
Net change in fund balances	298	298	(18,756)	(19,054)
Fund balances (deficit) at beginning of year	<u>(298)</u>	<u>(298)</u>	<u>(2)</u>	<u>296</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (18,758)</u>	<u>\$ (18,758)</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEPARTMENT OF CHILDREN AND FAMILIES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
State	\$ -	\$ 98,401	\$ 46,597	\$ (51,804)
Interest and other earnings	-	-	1,152	1,152
Total revenues	-	98,401	47,749	(50,652)
EXPENDITURES				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	98,401	47,749	(50,652)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(98,401)	-	98,401
Total other financing sources (uses)	-	(98,401)	-	98,401
Net change in fund balances	-	-	47,749	47,749
Fund balances (deficit) at beginning of year	-	-	22,057	22,057
Fund balances (deficit) at end of year	\$ -	\$ -	\$ 69,806	\$ 69,806

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
ELDERLY NUTRITION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
Federal	\$ 176,166	\$ 1,157,989	\$ 743,891	\$ (414,098)
State	-	121,238	121,238	-
Miscellaneous	92,575	117,575	7,957	(109,618)
Total revenues	<u>268,741</u>	<u>1,396,802</u>	<u>873,086</u>	<u>(523,716)</u>
EXPENDITURES				
Current:				
Human services	368,082	1,496,143	991,510	504,633
Total expenditures	<u>368,082</u>	<u>1,496,143</u>	<u>991,510</u>	<u>504,633</u>
Excess (deficiency) of revenues over expenditures	<u>(99,341)</u>	<u>(99,341)</u>	<u>(118,424)</u>	<u>(19,083)</u>
Net change in fund balances	(99,341)	(99,341)	(118,424)	(19,083)
Fund balances (deficit) at beginning of year as restated - Note 21	<u>99,341</u>	<u>99,341</u>	<u>(16,328)</u>	<u>(115,669)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (134,752)</u>	<u>\$ (134,752)</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
AFFORDABLE HOUSING FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Charges for services	\$ 15,000	\$ 15,000	\$ 91,922	\$ 76,922
Interest and other earnings	-	-	2,455	2,455
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>94,377</u>	<u>79,377</u>
EXPENDITURES				
Current:				
Economic environment	<u>316,005</u>	<u>316,005</u>	-	<u>316,005</u>
Total expenditures	<u>316,005</u>	<u>316,005</u>	-	<u>316,005</u>
Excess (deficiency) of revenues over expenditures	<u>(301,005)</u>	<u>(301,005)</u>	<u>94,377</u>	<u>395,382</u>
Net change in fund balances	(301,005)	(301,005)	94,377	395,382
Fund balances (deficit) at beginning of year	<u>301,005</u>	<u>301,005</u>	<u>302,728</u>	<u>1,723</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 397,105</u>	<u>\$ 397,105</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
WILLIAMSBURG WEST MSTU FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Special assessments	\$ 18,815	\$ 18,815	\$ 18,499	\$ (316)
Interest and other earnings	100	100	198	98
Total revenues	<u>18,915</u>	<u>18,915</u>	<u>18,697</u>	<u>(218)</u>
EXPENDITURES				
Current:				
Physical environment	24,690	24,690	15,524	9,166
Miscellaneous	<u>9,349</u>	<u>9,349</u>	<u>9,349</u>	<u>-</u>
Total expenditures	<u>34,039</u>	<u>34,039</u>	<u>24,873</u>	<u>9,166</u>
Excess (deficiency) of revenues over expenditures	<u>(15,124)</u>	<u>(15,124)</u>	<u>(6,176)</u>	<u>8,948</u>
Net change in fund balances	(15,124)	(15,124)	(6,176)	8,948
Fund balances (deficit) at beginning of year	<u>15,124</u>	<u>15,124</u>	<u>22,567</u>	<u>7,443</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,391</u>	<u>\$ 16,391</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
911 EMERGENCY SERVICES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
State	\$ 2,042,500	\$ 1,992,500	\$ 2,497,897	\$ 505,397
Charges for services	-	-	1,824	1,824
Interest and other earnings	-	-	17,086	17,086
Miscellaneous	7,600	7,600	-	(7,600)
Total revenues	<u>2,050,100</u>	<u>2,000,100</u>	<u>2,516,807</u>	<u>516,707</u>
EXPENDITURES				
Current:				
Public safety	1,447,665	1,405,330	1,374,433	30,897
Miscellaneous	338,325	338,325	338,325	-
Total expenditures	<u>1,785,990</u>	<u>1,743,655</u>	<u>1,712,758</u>	<u>30,897</u>
Excess (deficiency) of revenues over expenditures	<u>264,110</u>	<u>256,445</u>	<u>804,049</u>	<u>547,604</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(832,000)	(832,000)	(832,000)	-
Total other financing sources (uses)	<u>(832,000)</u>	<u>(832,000)</u>	<u>(832,000)</u>	<u>-</u>
Net change in fund balances	(567,890)	(575,555)	(27,951)	547,604
Fund balances (deficit) at beginning of year	<u>567,890</u>	<u>575,555</u>	<u>3,003,930</u>	<u>2,428,375</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,975,979</u>	<u>\$ 2,975,979</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FLORIDA BOATING AND IMPROVEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
State	\$ 128,250	\$ 128,250	\$ 145,798	\$ 17,548
Interest and other earnings	5,700	5,700	7,870	2,170
Total revenues	<u>133,950</u>	<u>133,950</u>	<u>153,668</u>	<u>19,718</u>
EXPENDITURES				
Current:				
Culture and recreation	78,419	104,057	50,840	53,217
Total expenditures	<u>78,419</u>	<u>104,057</u>	<u>50,840</u>	<u>53,217</u>
Excess (deficiency) of revenues over expenditures	<u>55,531</u>	<u>29,893</u>	<u>102,828</u>	<u>72,935</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,109,600)	(1,202,012)	-	1,202,012
Total other financing sources (uses)	<u>(1,109,600)</u>	<u>(1,202,012)</u>	<u>-</u>	<u>1,202,012</u>
Net change in fund balances	(1,054,069)	(1,172,119)	102,828	1,274,947
Fund balances (deficit) at beginning of year	<u>1,054,069</u>	<u>1,172,119</u>	<u>1,128,163</u>	<u>(43,956)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,230,991</u>	<u>\$ 1,230,991</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
U.S. 19 CONCURRENCY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Special assessments	\$ -	\$ -	\$ 2,985	\$ 2,985
Interest and other earnings	-	-	7,858	7,858
Total revenues	<u>-</u>	<u>-</u>	<u>10,843</u>	<u>10,843</u>
EXPENDITURES				
Current:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>10,843</u>	<u>10,843</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(124,216)	(1,179,067)	-	1,179,067
Note proceeds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(124,216)</u>	<u>(1,179,067)</u>	<u>-</u>	<u>1,179,067</u>
Net change in fund balances	(124,216)	(1,179,067)	10,843	1,189,910
Fund balances (deficit) at beginning of year	<u>124,216</u>	<u>1,179,067</u>	<u>1,180,309</u>	<u>1,242</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,191,152</u>	<u>\$ 1,191,152</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TRANSPORTATION IMPACT FEE WEST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Special assessments	\$ -	\$ -	\$ 54,091	\$ 54,091
Interest and other earnings	51,478	51,478	83,215	31,737
Miscellaneous	-	-	183,641	183,641
Total revenues	<u>51,478</u>	<u>51,478</u>	<u>320,947</u>	<u>269,469</u>
EXPENDITURES				
Current:				
Transportation	<u>10,000</u>	<u>10,000</u>	<u>2,760</u>	<u>7,240</u>
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>2,760</u>	<u>7,240</u>
Excess (deficiency) of revenues over expenditures	<u>41,478</u>	<u>41,478</u>	<u>318,187</u>	<u>276,709</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	8	8
Transfers out	<u>(1,550,000)</u>	<u>(2,725,646)</u>	<u>-</u>	<u>2,725,646</u>
Total other financing sources (uses)	<u>(1,550,000)</u>	<u>(2,725,646)</u>	<u>8</u>	<u>2,725,654</u>
Net change in fund balances	(1,508,522)	(2,684,168)	318,195	3,002,363
Fund balances (deficit) at beginning of year	<u>1,508,522</u>	<u>2,684,168</u>	<u>12,005,710</u>	<u>9,321,542</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,323,905</u>	<u>\$ 12,323,905</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TRANSPORTATION IMPACT FEE CENTRAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ 266,166	\$ 266,166	\$ 405,047	\$ 138,881
Total revenues	<u>266,166</u>	<u>266,166</u>	<u>405,047</u>	<u>138,881</u>
EXPENDITURES				
Current:				
Transportation	110,000	151,000	3,500	147,500
Total expenditures	<u>110,000</u>	<u>151,000</u>	<u>3,500</u>	<u>147,500</u>
Excess (deficiency) of revenues over expenditures	<u>156,166</u>	<u>115,166</u>	<u>401,547</u>	<u>286,381</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(6,192,099)	(6,948,359)	-	6,948,359
Total other financing sources (uses)	<u>(6,192,099)</u>	<u>(6,948,359)</u>	<u>-</u>	<u>6,948,359</u>
Net change in fund balances	(6,035,933)	(6,833,193)	401,547	7,234,740
Fund balances (deficit) at beginning of year	<u>6,035,933</u>	<u>6,833,193</u>	<u>58,505,560</u>	<u>51,672,367</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,907,107</u>	<u>\$ 58,907,107</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TRANSPORTATION IMPACT FEE EAST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Interest and other earnings	\$ 20,691	\$ 20,691	\$ 57,984	\$ 37,293
Miscellaneous	750,000	750,000	453,893	(296,107)
Total revenues	<u>770,691</u>	<u>770,691</u>	<u>511,877</u>	<u>(258,814)</u>
EXPENDITURES				
Current:				
Transportation	110,000	110,000	15,846	94,154
Total expenditures	<u>110,000</u>	<u>110,000</u>	<u>15,846</u>	<u>94,154</u>
Excess (deficiency) of revenues over expenditures	<u>660,691</u>	<u>660,691</u>	<u>496,031</u>	<u>(164,660)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(1,753,000)</u>	<u>(6,231,213)</u>	-	6,231,213
Total other financing sources (uses)	<u>(1,753,000)</u>	<u>(6,231,213)</u>	-	<u>6,231,213</u>
Net change in fund balances	(1,092,309)	(5,570,522)	496,031	6,066,553
Fund balances (deficit) at beginning of year	<u>1,092,309</u>	<u>5,570,522</u>	<u>8,311,327</u>	<u>2,740,805</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,807,358</u>	<u>\$ 8,807,358</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SCHOOL IMPACT FEES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Special assessments	\$ 9,700,000	\$ 15,017,425	\$ 13,705,449	\$ (1,311,976)
Total revenues	<u>9,700,000</u>	<u>15,017,425</u>	<u>13,705,449</u>	<u>(1,311,976)</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	9,700,000	15,017,425	13,705,362	1,312,063
Total expenditures	<u>9,700,000</u>	<u>15,017,425</u>	<u>13,705,362</u>	<u>1,312,063</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>87</u>	<u>87</u>
Net change in fund balances	-	-	87	87
Fund balances (deficit) at beginning of year	-	-	4,713	4,713
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,800</u>	<u>\$ 4,800</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
COURT FACILITIES IMPROVEMENT 939.185 F.S. FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Charges for services	\$ 950,000	\$ 950,000	\$ 912,383	\$ (37,617)
Interest and other earnings	13,300	13,300	73,596	60,296
Total revenues	<u>963,300</u>	<u>963,300</u>	<u>985,979</u>	<u>22,679</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	50,000	50,000	-	50,000
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Excess (deficiency) of revenues over expenditures	<u>913,300</u>	<u>913,300</u>	<u>985,979</u>	<u>72,679</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(313,402)	(406,847)	-	406,847
Total other financing sources (uses)	<u>(313,402)</u>	<u>(406,847)</u>	<u>-</u>	<u>406,847</u>
Net change in fund balances	599,898	506,453	985,979	479,526
Fund balances (deficit) at beginning of year	<u>(599,898)</u>	<u>(506,453)</u>	<u>10,590,999</u>	<u>11,097,452</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,576,978</u>	<u>\$ 11,576,978</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
ALCOHOL AND OTHER DRUG ABUSE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 16,198	\$ 16,198	\$ 15,113	\$ (1,085)
Interest and other earnings	-	-	55	55
Total revenues	<u>16,198</u>	<u>16,198</u>	<u>15,168</u>	<u>(1,030)</u>
EXPENDITURES				
Current:				
Human services	<u>16,969</u>	<u>16,969</u>	-	<u>16,969</u>
Total expenditures	<u>16,969</u>	<u>16,969</u>	-	<u>16,969</u>
Excess (deficiency) of revenues over expenditures	<u>(771)</u>	<u>(771)</u>	<u>15,168</u>	<u>15,939</u>
Net change in fund balances	(771)	(771)	15,168	15,939
Fund balances (deficit) at beginning of year	<u>771</u>	<u>771</u>	<u>665</u>	<u>(106)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,833</u>	<u>\$ 15,833</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TEEN COURT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Charges for services	\$ 190,000	\$ 190,000	\$ 179,255	\$ (10,745)
Interest and other earnings	713	713	994	281
Total revenues	<u>190,713</u>	<u>190,713</u>	<u>180,249</u>	<u>(10,464)</u>
EXPENDITURES				
Current:				
Court-related	<u>168,057</u>	<u>169,206</u>	<u>150,750</u>	<u>18,456</u>
Total expenditures	<u>168,057</u>	<u>169,206</u>	<u>150,750</u>	<u>18,456</u>
Excess (deficiency) of revenues over expenditures	<u>22,656</u>	<u>21,507</u>	<u>29,499</u>	<u>7,992</u>
Net change in fund balances	22,656	21,507	29,499	7,992
Fund balances (deficit) at beginning of year	<u>(22,656)</u>	<u>(21,507)</u>	<u>134,957</u>	<u>156,464</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 164,456</u>	<u>\$ 164,456</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MULTI-MODAL TRANSPORTATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Interest and other earnings	\$ 37,625	\$ 37,625	\$ 76,191	\$ 38,566
Total revenues	<u>37,625</u>	<u>37,625</u>	<u>76,191</u>	<u>38,566</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	-	49,316	32,596	16,720
Transportation	1,924,188	1,924,188	1,127,321	796,867
Miscellaneous	<u>109,002</u>	<u>109,002</u>	<u>109,002</u>	<u>-</u>
Total expenditures	<u>2,033,190</u>	<u>2,082,506</u>	<u>1,268,919</u>	<u>813,587</u>
Excess (deficiency) of revenues over expenditures	<u>(1,995,565)</u>	<u>(2,044,881)</u>	<u>(1,192,728)</u>	<u>852,153</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	8,208,345	8,257,661	8,314,111	56,450
Transfers out	<u>(6,354,258)</u>	<u>(11,151,757)</u>	<u>(2,241,758)</u>	<u>8,909,999</u>
Total other financing sources (uses)	<u>1,854,087</u>	<u>(2,894,096)</u>	<u>6,072,353</u>	<u>8,966,449</u>
Net change in fund balances	(141,478)	(4,938,977)	4,879,625	9,818,602
Fund balances (deficit) at beginning of year	<u>141,478</u>	<u>4,938,977</u>	<u>8,250,319</u>	<u>3,311,342</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,129,944</u>	<u>\$ 13,129,944</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LACOOCHEE/TRILBY REDEVELOPMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 91	\$ 91
Total revenues	<u>-</u>	<u>-</u>	<u>91</u>	<u>91</u>
EXPENDITURES				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>91</u>	<u>91</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>9,220</u>	<u>9,220</u>	<u>8,919</u>	<u>(301)</u>
Total other financing sources (uses)	<u>9,220</u>	<u>9,220</u>	<u>8,919</u>	<u>(301)</u>
Net change in fund balances	9,220	9,220	9,010	(210)
Fund balances (deficit) at beginning of year	<u>(9,220)</u>	<u>(9,220)</u>	<u>8,478</u>	<u>17,698</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,488</u>	<u>\$ 17,488</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
COMBAT IMPACT FEE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Special assessments	\$ 671,669	\$ 671,669	\$ 1,093,643	\$ 421,974
Interest and other earnings	8,025	8,025	34,303	26,278
Total revenues	<u>679,694</u>	<u>679,694</u>	<u>1,127,946</u>	<u>448,252</u>
EXPENDITURES				
Current:				
Public safety	1,200	1,200	-	1,200
Total expenditures	<u>1,200</u>	<u>1,200</u>	<u>-</u>	<u>1,200</u>
Excess (deficiency) of revenues over expenditures	<u>678,494</u>	<u>678,494</u>	<u>1,127,946</u>	<u>449,452</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(3,035,000)</u>	<u>(3,035,000)</u>	<u>-</u>	<u>3,035,000</u>
Total other financing sources (uses)	<u>(3,035,000)</u>	<u>(3,035,000)</u>	<u>-</u>	<u>3,035,000</u>
Net change in fund balances	(2,356,506)	(2,356,506)	1,127,946	3,484,452
Fund balances (deficit) at beginning of year	<u>2,356,506</u>	<u>2,356,506</u>	<u>4,501,442</u>	<u>2,144,936</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,629,388</u>	<u>\$ 5,629,388</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE FUND - WEST
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Special assessments	\$ 587,862	\$ 587,862	\$ 958,857	\$ 370,995
Interest and other earnings	4,647	4,647	45,967	41,320
Total revenues	<u>592,509</u>	<u>592,509</u>	<u>1,004,824</u>	<u>412,315</u>
EXPENDITURES				
Current:				
Culture and recreation	1,500	5,592,831	3,397,506	2,195,325
Total expenditures	<u>1,500</u>	<u>5,592,831</u>	<u>3,397,506</u>	<u>2,195,325</u>
Excess (deficiency) of revenues over expenditures	<u>591,009</u>	<u>(5,000,322)</u>	<u>(2,392,682)</u>	<u>2,607,640</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(1,934,813)</u>	<u>(1,934,813)</u>	-	1,934,813
Total other financing sources (uses)	<u>(1,934,813)</u>	<u>(1,934,813)</u>	-	<u>1,934,813</u>
Net change in fund balances	(1,343,804)	(6,935,135)	(2,392,682)	4,542,453
Fund balances (deficit) at beginning of year	<u>1,343,804</u>	<u>6,935,135</u>	<u>7,521,480</u>	<u>586,345</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,128,798</u>	<u>\$ 5,128,798</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE FUND - CENTRAL
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 1,031,439	\$ 1,031,439	\$ 1,815,045	\$ 783,606
Interest and other earnings	12,210	12,210	44,258	32,048
Total revenues	<u>1,043,649</u>	<u>1,043,649</u>	<u>1,859,303</u>	<u>815,654</u>
EXPENDITURES				
Current:				
Culture and recreation	1,500	85,558	82,549	3,009
Total expenditures	<u>1,500</u>	<u>85,558</u>	<u>82,549</u>	<u>3,009</u>
Excess (deficiency) of revenues over expenditures	<u>1,042,149</u>	<u>958,091</u>	<u>1,776,754</u>	<u>818,663</u>
Net change in fund balances	1,042,149	958,091	1,776,754	818,663
Fund balances (deficit) at beginning of year	<u>(1,042,149)</u>	<u>(958,091)</u>	<u>4,859,256</u>	<u>5,817,347</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,636,010</u>	<u>\$ 6,636,010</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE FUND - EAST
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Special assessments	\$ 42,398	\$ 42,398	\$ 91,437	\$ 49,039
Interest and other earnings	6,443	6,443	4,847	(1,596)
Total revenues	<u>48,841</u>	<u>48,841</u>	<u>96,284</u>	<u>47,443</u>
EXPENDITURES				
Current:				
Culture and recreation	<u>1,500</u>	<u>1,500</u>	-	<u>1,500</u>
Total expenditures	<u>1,500</u>	<u>1,500</u>	-	<u>1,500</u>
Excess (deficiency) of revenues over expenditures	<u>47,341</u>	<u>47,341</u>	<u>96,284</u>	<u>48,943</u>
Net change in fund balances	47,341	47,341	96,284	48,943
Fund balances (deficit) at beginning of year	<u>(47,341)</u>	<u>(47,341)</u>	<u>685,546</u>	<u>732,887</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 781,830</u>	<u>\$ 781,830</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
RESCUE IMPACT FEE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Special assessments	\$ 473,804	\$ 473,804	\$ 756,399	\$ 282,595
Interest and other earnings	10,140	10,140	39,936	29,796
Total revenues	<u>483,944</u>	<u>483,944</u>	<u>796,335</u>	<u>312,391</u>
EXPENDITURES				
Current:				
Public safety	1,200	20,208	19,008	1,200
Total expenditures	<u>1,200</u>	<u>20,208</u>	<u>19,008</u>	<u>1,200</u>
Excess (deficiency) of revenues over expenditures	<u>482,744</u>	<u>463,736</u>	<u>777,327</u>	<u>313,591</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(1,700,000)</u>	<u>(1,760,053)</u>	-	1,760,053
Total other financing sources (uses)	<u>(1,700,000)</u>	<u>(1,760,053)</u>	-	<u>1,760,053</u>
Net change in fund balances	(1,217,256)	(1,296,317)	777,327	2,073,644
Fund balances (deficit) at beginning of year	<u>1,217,256</u>	<u>1,296,317</u>	<u>5,563,394</u>	<u>4,267,077</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,340,721</u>	<u>\$ 6,340,721</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LIBRARY IMPACT FEE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Special assessments	\$ 281,160	\$ 281,160	\$ 463,964	\$ 182,804
Interest and other earnings	4,748	4,748	19,418	14,670
Total revenues	<u>285,908</u>	<u>285,908</u>	<u>483,382</u>	<u>197,474</u>
EXPENDITURES				
Current:				
Culture and recreation	550	68,754	53,966	14,788
Total expenditures	<u>550</u>	<u>68,754</u>	<u>53,966</u>	<u>14,788</u>
Excess (deficiency) of revenues over expenditures	<u>285,358</u>	<u>217,154</u>	<u>429,416</u>	<u>212,262</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(107,574)</u>	<u>(107,574)</u>	-	<u>107,574</u>
Total other financing sources (uses)	<u>(107,574)</u>	<u>(107,574)</u>	-	<u>107,574</u>
Net change in fund balances	177,784	109,580	429,416	319,836
Fund balances (deficit) at beginning of year	<u>(177,784)</u>	<u>(109,580)</u>	<u>2,686,886</u>	<u>2,796,466</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,116,302</u>	<u>\$ 3,116,302</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HURRICANE MITIGATION FEE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Special assessments	\$ 23,292	\$ 23,292	\$ 75,366	\$ 52,074
Interest and other earnings	471	471	2,089	1,618
Total revenues	<u>23,763</u>	<u>23,763</u>	<u>77,455</u>	<u>53,692</u>
EXPENDITURES				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	<u>23,763</u>	<u>23,763</u>	<u>77,455</u>	<u>53,692</u>
Net change in fund balances	23,763	23,763	77,455	53,692
Fund balances (deficit) at beginning of year	<u>(23,763)</u>	<u>(23,763)</u>	<u>273,240</u>	<u>297,003</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 350,695</u>	<u>\$ 350,695</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
STORMWATER MANAGEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ -	\$ -	\$ 597,040	\$ 597,040
Special assessments	13,911,772	13,911,772	13,674,675	(237,097)
Intergovernmental:				
Local	1,060,000	1,060,000	417,335	(642,665)
Charges for services	15,010	15,010	1,250	(13,760)
Interest and other earnings	6,225	6,225	142,052	135,827
Miscellaneous	50,000	50,000	72,631	22,631
Total revenues	<u>15,043,007</u>	<u>15,043,007</u>	<u>14,904,983</u>	<u>(138,024)</u>
EXPENDITURES				
Current:				
Physical environment	25,400	548,555	39,857	508,698
Transportation	14,297,489	16,892,919	12,310,265	4,582,654
Miscellaneous	591,524	591,524	591,524	-
Total expenditures	<u>14,914,413</u>	<u>18,032,998</u>	<u>12,941,646</u>	<u>5,091,352</u>
Excess (deficiency) of revenues over expenditures	<u>128,594</u>	<u>(2,989,991)</u>	<u>1,963,337</u>	<u>4,953,328</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	6,564,281	6,564,304	23
Transfers out	<u>(1,103,480)</u>	<u>(7,878,480)</u>	<u>(298,180)</u>	<u>7,580,300</u>
Total other financing sources (uses)	<u>(1,103,480)</u>	<u>(1,314,199)</u>	<u>6,266,124</u>	<u>7,580,323</u>
Net change in fund balances	(974,886)	(4,304,190)	8,229,461	12,533,651
Fund balances (deficit) at beginning of year	<u>974,886</u>	<u>4,304,190</u>	<u>8,752,817</u>	<u>4,448,627</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,982,278</u>	<u>\$ 16,982,278</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOX RIDGE MSBU FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 247,106	\$ 247,106	\$ 241,625	\$ (5,481)
Interest and other earnings	-	-	4,308	4,308
Total revenues	<u>247,106</u>	<u>247,106</u>	<u>245,933</u>	<u>(1,173)</u>
EXPENDITURES				
Current:				
Public safety	<u>478,072</u>	<u>478,072</u>	<u>3,793</u>	<u>474,279</u>
Total expenditures	<u>478,072</u>	<u>478,072</u>	<u>3,793</u>	<u>474,279</u>
Excess (deficiency) of revenues over expenditures	<u>(230,966)</u>	<u>(230,966)</u>	<u>242,140</u>	<u>473,106</u>
Net change in fund balances	(230,966)	(230,966)	242,140	473,106
Fund balances (deficit) at beginning of year	<u>230,966</u>	<u>230,966</u>	<u>364,436</u>	<u>133,470</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 606,576</u>	<u>\$ 606,576</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TREE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Charges for services	\$ 14,250	\$ 14,250	\$ 150,269	\$ 136,019
Interest and other earnings	2,335	2,335	8,500	6,165
Total revenues	<u>16,585</u>	<u>16,585</u>	<u>158,769</u>	<u>142,184</u>
EXPENDITURES				
Current:				
Physical environment	50,000	330,893	86,222	244,671
Transportation	<u>40,000</u>	<u>40,000</u>	-	40,000
Total expenditures	<u>90,000</u>	<u>370,893</u>	<u>86,222</u>	<u>284,671</u>
Excess (deficiency) of revenues over expenditures	<u>(73,415)</u>	<u>(354,308)</u>	<u>72,547</u>	<u>426,855</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(30,000)</u>	<u>(161,200)</u>	-	161,200
Total other financing sources (uses)	<u>(30,000)</u>	<u>(161,200)</u>	-	161,200
Net change in fund balances	(103,415)	(515,508)	72,547	588,055
Fund balances (deficit) at beginning of year	<u>103,415</u>	<u>515,508</u>	<u>1,301,170</u>	<u>785,662</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,373,717</u>	<u>\$ 1,373,717</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MUNICIPAL SERVICE BENEFIT UNITS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Special assessments	\$ 37,231	\$ 37,231	\$ 36,381	\$ (850)
Interest and other earnings	-	-	360	360
Total revenues	<u>37,231</u>	<u>37,231</u>	<u>36,741</u>	<u>(490)</u>
EXPENDITURES				
Current:				
Public safety	-	37,231	9,738	27,493
Total expenditures	<u>-</u>	<u>37,231</u>	<u>9,738</u>	<u>27,493</u>
Excess (deficiency) of revenues over expenditures	<u>37,231</u>	<u>-</u>	<u>27,003</u>	<u>27,003</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(37,231)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(37,231)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	27,003	27,003
Fund balances (deficit) at beginning of year	-	-	-	-
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,003</u>	<u>\$ 27,003</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LIGHTING DISTRICTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Special assessments	\$ 3,776,034	\$ 3,776,034	\$ 3,545,189	\$ (230,845)
Charges for services	950	950	-	(950)
Interest and other earnings	10,126	10,126	39,650	29,524
Miscellaneous	34,300	34,300	125,645	91,345
Total revenues	<u>3,821,410</u>	<u>3,821,410</u>	<u>3,710,484</u>	<u>(110,926)</u>
EXPENDITURES				
Current:				
Transportation	3,636,020	3,636,020	3,408,810	227,210
Miscellaneous	77,134	77,134	77,134	-
Total expenditures	<u>3,713,154</u>	<u>3,713,154</u>	<u>3,485,944</u>	<u>227,210</u>
Excess (deficiency) of revenues over expenditures	<u>108,256</u>	<u>108,256</u>	<u>224,540</u>	<u>116,284</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(63,000)</u>	<u>(63,000)</u>	<u>(63,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(63,000)</u>	<u>(63,000)</u>	<u>(63,000)</u>	<u>-</u>
Net change in fund balances	45,256	45,256	161,540	116,284
Fund balances (deficit) at beginning of year	<u>(45,256)</u>	<u>(45,256)</u>	<u>2,387,640</u>	<u>2,432,896</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,549,180</u>	<u>\$ 2,549,180</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HUD SECTION 108 NOTE, SERIES 2006 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 2,752	\$ 2,752
Total revenues	<u>-</u>	<u>-</u>	<u>2,752</u>	<u>2,752</u>
EXPENDITURES				
Debt service:				
Principal	622,000	622,000	622,000	-
Interest and debt service charges	<u>463,930</u>	<u>463,930</u>	<u>463,930</u>	<u>-</u>
Total expenditures	<u>1,085,930</u>	<u>1,085,930</u>	<u>1,085,930</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,085,930)</u>	<u>(1,085,930)</u>	<u>(1,083,178)</u>	<u>2,752</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>1,085,930</u>	<u>1,085,930</u>	<u>1,085,930</u>	<u>-</u>
Total other financing sources (uses)	<u>1,085,930</u>	<u>1,085,930</u>	<u>1,085,930</u>	<u>-</u>
Net change in fund balances	-	-	2,752	2,752
Fund balances (deficit) at beginning of year	<u>-</u>	<u>-</u>	<u>1,147,357</u>	<u>1,147,357</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,150,109</u>	<u>\$ 1,150,109</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS, SERIES 2013 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Interest and other earnings	\$ 28,500	\$ 28,500	\$ 2,218	\$ (26,282)
Total revenues	<u>28,500</u>	<u>28,500</u>	<u>2,218</u>	<u>(26,282)</u>
EXPENDITURES				
Debt service:				
Principal	390,000	390,000	390,000	-
Interest and debt service charges	<u>323,344</u>	<u>323,344</u>	<u>321,042</u>	<u>2,302</u>
Total expenditures	<u>713,344</u>	<u>713,344</u>	<u>711,042</u>	<u>2,302</u>
Excess (deficiency) of revenues over expenditures	<u>(684,844)</u>	<u>(684,844)</u>	<u>(708,824)</u>	<u>(23,980)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>693,294</u>	<u>693,294</u>	<u>693,294</u>	<u>-</u>
Total other financing sources (uses)	<u>693,294</u>	<u>693,294</u>	<u>693,294</u>	<u>-</u>
Net change in fund balances	8,450	8,450	(15,530)	(23,980)
Fund balances (deficit) at beginning of year	<u>(8,450)</u>	<u>(8,450)</u>	<u>438,699</u>	<u>447,149</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 423,169</u>	<u>\$ 423,169</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HALF-CENT SALES TAX REVENUE BONDS, SERIES 2013 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Interest and other earnings	\$ 1,425	\$ 1,425	\$ 1,818	\$ 393
Total revenues	<u>1,425</u>	<u>1,425</u>	<u>1,818</u>	<u>393</u>
EXPENDITURES				
Debt service:				
Principal	1,135,000	1,135,000	1,135,000	-
Interest and debt service charges	<u>1,550,450</u>	<u>1,550,450</u>	<u>1,548,148</u>	<u>2,302</u>
Total expenditures	<u>2,685,450</u>	<u>2,685,450</u>	<u>2,683,148</u>	<u>2,302</u>
Excess (deficiency) of revenues over expenditures	<u>(2,684,025)</u>	<u>(2,684,025)</u>	<u>(2,681,330)</u>	<u>2,695</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>2,717,608</u>	<u>2,717,608</u>	<u>2,717,608</u>	<u>-</u>
Total other financing sources (uses)	<u>2,717,608</u>	<u>2,717,608</u>	<u>2,717,608</u>	<u>-</u>
Net change in fund balances	33,583	33,583	36,278	2,695
Fund balances (deficit) at beginning of year	<u>(33,583)</u>	<u>(33,583)</u>	<u>426,939</u>	<u>460,522</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 463,217</u>	<u>\$ 463,217</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GUARANTEED ENTITLEMENT LOAN, SERIES 2014 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ 23,750	\$ 23,750	\$ 37,914	\$ 14,164
Total revenues	<u>23,750</u>	<u>23,750</u>	<u>37,914</u>	<u>14,164</u>
EXPENDITURES				
Debt service:				
Principal	625,000	625,000	625,000	-
Interest and debt service charges	<u>360,750</u>	<u>360,750</u>	<u>358,198</u>	<u>2,552</u>
Total expenditures	<u>985,750</u>	<u>985,750</u>	<u>983,198</u>	<u>2,552</u>
Excess (deficiency) of revenues over expenditures	<u>(962,000)</u>	<u>(962,000)</u>	<u>(945,284)</u>	<u>16,716</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>964,614</u>	<u>964,614</u>	<u>964,614</u>	<u>-</u>
Total other financing sources (uses)	<u>964,614</u>	<u>964,614</u>	<u>964,614</u>	<u>-</u>
Net change in fund balances	2,614	2,614	19,330	16,716
Fund balances (deficit) at beginning of year	<u>(2,614)</u>	<u>(2,614)</u>	<u>664,850</u>	<u>667,464</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 684,180</u>	<u>\$ 684,180</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PUBLIC SAFETY NOTE, SERIES 2016 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service:				
Principal	1,700,000	1,700,000	755,000	945,000
Interest and debt service charges	213,156	213,156	213,156	-
Total expenditures	<u>1,913,156</u>	<u>1,913,156</u>	<u>968,156</u>	<u>945,000</u>
Excess (deficiency) of revenues over expenditures	<u>(1,913,156)</u>	<u>(1,913,156)</u>	<u>(968,156)</u>	<u>945,000</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>1,913,156</u>	<u>1,913,156</u>	<u>1,913,156</u>	<u>-</u>
Total other financing sources (uses)	<u>1,913,156</u>	<u>1,913,156</u>	<u>1,913,156</u>	<u>-</u>
Net change in fund balances	-	-	945,000	945,000
Fund balances (deficit) at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 945,000</u>	<u>\$ 945,000</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service:				
Principal	-	-	-	-
Interest and debt service charges	-	105,000	100,262	4,738
Total expenditures	-	105,000	100,262	4,738
Excess (deficiency) of revenues over expenditures	-	(105,000)	(100,262)	4,738
OTHER FINANCING SOURCES (USES)				
Note proceeds	-	105,000	105,000	-
Total other financing sources (uses)	-	105,000	105,000	-
Net change in fund balances	-	-	4,738	4,738
Fund balances (deficit) at beginning of year	-	-	-	-
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,738</u>	<u>\$ 4,738</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
BOARD CAPITAL IMPROVEMENTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ -	\$ 126	\$ 126
Interest and other earnings	6,693	6,693	49,451	42,758
Total revenues	<u>6,693</u>	<u>6,693</u>	<u>49,577</u>	<u>42,884</u>
EXPENDITURES				
Capital outlay	-	248,904	161,062	87,842
Total expenditures	<u>-</u>	<u>248,904</u>	<u>161,062</u>	<u>87,842</u>
Excess (deficiency) of revenues over expenditures	<u>6,693</u>	<u>(242,211)</u>	<u>(111,485)</u>	<u>130,726</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,007,500	3,007,500	3,007,500	-
Transfers out	(4,816,666)	(6,981,819)	-	6,981,819
Total other financing sources (uses)	<u>(1,809,166)</u>	<u>(3,974,319)</u>	<u>3,007,500</u>	<u>6,981,819</u>
Net change in fund balances	(1,802,473)	(4,216,530)	2,896,015	7,112,545
Fund balances (deficit) at beginning of year	<u>1,802,473</u>	<u>4,216,530</u>	<u>5,764,875</u>	<u>1,548,345</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,660,890</u>	<u>\$ 8,660,890</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE DISTRICT 1 FUND - WEST
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Licenses and permits	\$ 2,832,882	\$ 2,832,882	\$ 4,611,695	\$ 1,778,813
Interest and other earnings	42,716	42,716	116,523	73,807
Total revenues	<u>2,875,598</u>	<u>2,875,598</u>	<u>4,728,218</u>	<u>1,852,620</u>
EXPENDITURES				
Capital outlay	10,000	10,000	-	10,000
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Excess (deficiency) of revenues over expenditures	<u>2,865,598</u>	<u>2,865,598</u>	<u>4,728,218</u>	<u>1,862,620</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,901,495)	(5,565,893)	-	5,565,893
Total other financing sources (uses)	<u>(3,901,495)</u>	<u>(5,565,893)</u>	<u>-</u>	<u>5,565,893</u>
Net change in fund balances	(1,035,897)	(2,700,295)	4,728,218	7,428,513
Fund balances (deficit) at beginning of year	<u>1,035,897</u>	<u>2,700,295</u>	<u>13,148,790</u>	<u>10,448,495</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,877,008</u>	<u>\$ 17,877,008</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE DISTRICT 2 FUND - CENTRAL
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Licenses and permits	\$ 3,039,147	\$ 3,039,147	\$ 6,823,801	\$ 3,784,654
Interest and other earnings	31,015	31,015	157,474	126,459
Total revenues	<u>3,070,162</u>	<u>3,070,162</u>	<u>6,981,275</u>	<u>3,911,113</u>
EXPENDITURES				
Capital outlay	10,000	10,000	-	10,000
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Excess (deficiency) of revenues over expenditures	<u>3,060,162</u>	<u>3,060,162</u>	<u>6,981,275</u>	<u>3,921,113</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(78,796)	(767,254)	-	767,254
Total other financing sources (uses)	<u>(78,796)</u>	<u>(767,254)</u>	<u>-</u>	<u>767,254</u>
Net change in fund balances	2,981,366	2,292,908	6,981,275	4,688,367
Fund balances (deficit) at beginning of year	<u>(2,981,366)</u>	<u>(2,292,908)</u>	<u>19,713,274</u>	<u>22,006,182</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,694,549</u>	<u>\$ 26,694,549</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE DISTRICT 3 FUND - EAST
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Licenses and permits	\$ 3,531,351	\$ 3,531,351	\$ 4,709,609	\$ 1,178,258
Interest and other earnings	79,638	79,638	166,786	87,148
Total revenues	<u>3,610,989</u>	<u>3,610,989</u>	<u>4,876,395</u>	<u>1,265,406</u>
EXPENDITURES				
Capital outlay	10,000	10,000	-	10,000
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Excess (deficiency) of revenues over expenditures	<u>3,600,989</u>	<u>3,600,989</u>	<u>4,876,395</u>	<u>1,275,406</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(11,796,000)	(12,129,374)	-	12,129,374
Total other financing sources (uses)	<u>(11,796,000)</u>	<u>(12,129,374)</u>	<u>-</u>	<u>12,129,374</u>
Net change in fund balances	(8,195,011)	(8,528,385)	4,876,395	13,404,780
Fund balances (deficit) at beginning of year	<u>8,195,011</u>	<u>8,528,385</u>	<u>20,217,983</u>	<u>11,689,598</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,094,378</u>	<u>\$ 25,094,378</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
VOPH TRANSPORTATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Licenses and permits	\$ -	\$ -	\$ 9,152	\$ 9,152
Interest and other earnings	-	-	3,867	3,867
Total revenues	-	-	13,019	13,019
EXPENDITURES				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	13,019	13,019
OTHER FINANCING SOURCES (USES)				
Transfers in	280,246	280,246	280,973	727
Total other financing sources (uses)	280,246	280,246	280,973	727
Net change in fund balances	280,246	280,246	293,992	13,746
Fund balances (deficit) at beginning of year	(280,246)	(280,246)	408,120	688,366
Fund balances (deficit) at end of year	\$ -	\$ -	\$ 702,112	\$ 702,112

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TOMMYTOWN CAPITAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 12,726	\$ 12,726
Total revenues	<u>-</u>	<u>-</u>	<u>12,726</u>	<u>12,726</u>
EXPENDITURES				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>12,726</u>	<u>12,726</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,545,646)	(3,545,646)	(372,665)	3,172,981
Total other financing sources (uses)	<u>(3,545,646)</u>	<u>(3,545,646)</u>	<u>(372,665)</u>	<u>3,172,981</u>
Net change in fund balances	(3,545,646)	(3,545,646)	(359,939)	3,185,707
Fund balances (deficit) at beginning of year	<u>3,545,646</u>	<u>3,545,646</u>	<u>3,653,851</u>	<u>108,205</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,293,912</u>	<u>\$ 3,293,912</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HALF-CENT SALES TAX CONSTRUCTION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 19,761	\$ 19,761
Total revenues	<u>-</u>	<u>-</u>	<u>19,761</u>	<u>19,761</u>
EXPENDITURES				
Capital outlay	2,489,780	2,501,619	7,990	2,493,629
Total expenditures	<u>2,489,780</u>	<u>2,501,619</u>	<u>7,990</u>	<u>2,493,629</u>
Excess (deficiency) of revenues over expenditures	<u>(2,489,780)</u>	<u>(2,501,619)</u>	<u>11,771</u>	<u>2,513,390</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(2,500,000)</u>	<u>(2,500,000)</u>	-	2,500,000
Total other financing sources (uses)	<u>(2,500,000)</u>	<u>(2,500,000)</u>	-	<u>2,500,000</u>
Net change in fund balances	(4,989,780)	(5,001,619)	11,771	5,013,390
Fund balances (deficit) at beginning of year	<u>4,989,780</u>	<u>5,001,619</u>	<u>2,974,363</u>	<u>(2,027,256)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,986,134</u>	<u>\$ 2,986,134</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ 13,582,231	\$ 23,049,713	\$ 81,908	\$ (22,967,805)
State	776,136	994,378	941,691	(52,687)
Local	331,500	331,500	-	(331,500)
Miscellaneous	384,691	384,691	77,548	(307,143)
Total revenues	<u>15,074,558</u>	<u>24,760,282</u>	<u>1,101,147</u>	<u>(23,659,135)</u>
EXPENDITURES				
Capital outlay	<u>173,867,231</u>	<u>225,571,355</u>	<u>39,393,563</u>	<u>186,177,792</u>
Total expenditures	<u>173,867,231</u>	<u>225,571,355</u>	<u>39,393,563</u>	<u>186,177,792</u>
Excess (deficiency) of revenues over expenditures	<u>(158,792,673)</u>	<u>(200,811,073)</u>	<u>(38,292,416)</u>	<u>162,518,657</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	158,792,673	200,811,073	611,066	(201,422,139)
Note proceeds	-	-	20,000,000	(20,000,000)
Total other financing sources (uses)	<u>158,792,673</u>	<u>200,811,073</u>	<u>20,611,066</u>	<u>(221,422,139)</u>
Net change in fund balances	-	-	(17,681,350)	(17,681,350)
Fund balances (deficit) at beginning of year	-	-	(5,116,732)	(5,116,732)
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,798,082)</u>	<u>\$ (22,798,082)</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2017**

INTERNAL SERVICE FUNDS						
	EQUIPMENT SERVICE	COUNTY SELF-INSURANCE	COUNTY HEALTH INSURANCE	CLERK & COMPTROLLER INSURANCE	SHERIFF HEALTH INSURANCE	TOTAL
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 19,094,647	\$ 18,921,480	\$ 8,712,344	\$ 4,882,434	\$ 3,221,802	\$ 54,832,707
Investments	8,578,755	8,273,621	3,914,241	-	-	20,766,617
Accounts receivable, net	45,105	2,624	-	-	-	47,729
Due from other governments	8,883	-	-	-	1,515,286	1,524,169
Inventories	207,538	-	-	-	-	207,538
Other assets	205,622	30,297	1,913	162,889	-	400,721
Total current assets	<u>28,140,550</u>	<u>27,228,022</u>	<u>12,628,498</u>	<u>5,045,323</u>	<u>4,737,088</u>	<u>77,779,481</u>
Capital assets:						
Land	1,889,479	-	-	-	-	1,889,479
Buildings	2,368,321	-	-	-	-	2,368,321
Improvements other than buildings	2,326,545	-	-	-	-	2,326,545
Equipment	75,425,637	-	-	-	-	75,425,637
Less accumulated depreciation	<u>(50,123,358)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50,123,358)</u>
Capital assets, net	<u>31,886,624</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,886,624</u>
Total assets	<u>60,027,174</u>	<u>27,228,022</u>	<u>12,628,498</u>	<u>5,045,323</u>	<u>4,737,088</u>	<u>109,666,105</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred amounts on pension	899,541	-	-	-	-	899,541
Total deferred outflows of resources	<u>899,541</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>899,541</u>
LIABILITIES						
Current liabilities:						
Vouchers payable	550,216	344,169	1,874,402	-	(9,219)	2,759,568
Accrued liabilities	72,524	(51,475)	8,815	-	-	29,864
Claims payable	-	3,837,412	446,273	150,327	1,034,000	5,468,012
Unearned revenue	-	-	-	-	-	-
Compensated absences	11,267	3,102	-	-	-	14,369
Total current liabilities	<u>634,007</u>	<u>4,133,208</u>	<u>2,329,490</u>	<u>150,327</u>	<u>1,024,781</u>	<u>8,271,813</u>
Noncurrent liabilities:						
Claims payable	-	8,630,588	777,935	-	-	9,408,523
Advances from other funds	-	-	-	-	1,534,000	1,534,000
Compensated absences	154,613	47,926	-	-	-	202,539
Net pension liability	2,103,914	-	-	-	-	2,103,914
Total noncurrent liabilities	<u>2,258,527</u>	<u>8,678,514</u>	<u>777,935</u>	<u>-</u>	<u>1,534,000</u>	<u>13,248,976</u>
Total liabilities	<u>2,892,534</u>	<u>12,811,722</u>	<u>3,107,425</u>	<u>150,327</u>	<u>2,558,781</u>	<u>21,520,789</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred amounts on pension	134,054	-	-	-	-	134,054
Total deferred inflows of resources	<u>134,054</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>134,054</u>
NET POSITION						
Net investment in capital assets	31,886,624	-	-	-	-	31,886,624
Unrestricted	26,013,503	14,416,300	9,521,073	4,894,996	2,178,307	57,024,179
Total net position	<u>\$ 57,900,127</u>	<u>\$ 14,416,300</u>	<u>\$ 9,521,073</u>	<u>\$ 4,894,996</u>	<u>\$ 2,178,307</u>	<u>\$ 88,910,803</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

INTERNAL SERVICE FUNDS						
	EQUIPMENT SERVICE	COUNTY SELF-INSURANCE	COUNTY HEALTH INSURANCE	CLERK & COMPTROLLER INSURANCE	SHERIFF HEALTH INSURANCE	TOTAL
OPERATING REVENUES						
Charges for services	\$ 23,129,329	\$ 8,004,989	\$ 24,334,678	\$ 2,695,058	\$ 12,964,601	\$ 71,128,655
OPERATING EXPENSES						
Personal services	2,243,589	249,878	242,641	-	-	2,736,108
Contractual services	1,220,535	8,370,389	21,576,655	4,220,021	-	35,387,600
Health insurance	-	-	-	-	11,538,937	11,538,937
Current charges/stop loss fees	-	-	-	-	1,821,343	1,821,343
Travel	6,098	-	-	-	-	6,098
Materials and supplies	5,209,223	16,374	6,696	-	-	5,232,293
Heat, light, and power	41,526	-	2,382	-	-	43,908
Equipment rental and maintenance	899,016	553	54,845	-	-	954,414
Communications	6,646	-	2,766	-	-	9,412
Administrative charge from General Fund	446,525	271,355	2,227,663	-	-	2,945,543
Depreciation	6,738,770	-	-	-	-	6,738,770
Miscellaneous	90,518	-	14,538	-	-	105,056
Total operating expenses	<u>16,902,446</u>	<u>8,908,549</u>	<u>24,128,186</u>	<u>4,220,021</u>	<u>13,360,280</u>	<u>67,519,482</u>
Operating income (loss)	<u>6,226,883</u>	<u>(903,560)</u>	<u>206,492</u>	<u>(1,524,963)</u>	<u>(395,679)</u>	<u>3,609,173</u>
NONOPERATING REVENUES (EXPENSES)						
Interest and other earnings	116,470	140,974	50,402	23,426	662	331,934
Miscellaneous	2,068,237	-	58,972	-	-	2,127,209
Total non operating revenues (expenses)	<u>2,184,707</u>	<u>140,974</u>	<u>109,374</u>	<u>23,426</u>	<u>662</u>	<u>2,459,143</u>
Income (loss) before contributions	8,411,590	(762,586)	315,866	(1,501,537)	(395,017)	6,068,316
Capital contributions	(503,199)	-	-	-	-	(503,199)
Transfers in	2,591	1,200,000	100,000	1,208,103	522,943	3,033,637
Transfers out	-	(100,000)	(1,200,000)	-	-	(1,300,000)
Change in net position	7,910,982	337,414	(784,134)	(293,434)	127,926	7,298,754
Net position - beginning	49,989,145	14,078,886	10,305,207	5,188,430	2,050,381	81,612,049
Net position - ending	<u>\$ 57,900,127</u>	<u>\$ 14,416,300</u>	<u>\$ 9,521,073</u>	<u>\$ 4,894,996</u>	<u>\$ 2,178,307</u>	<u>\$ 88,910,803</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	INTERNAL SERVICE FUNDS					TOTAL
	EQUIPMENT SERVICE	COUNTY SELF-INSURANCE	COUNTY HEALTH INSURANCE	CLERK & COMPTROLLER INSURANCE	SHERIFF HEALTH INSURANCE	
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ -	\$ -	\$ 569,376	\$ 311,347	\$ -	\$ 880,723
Receipts from employees	-	-	2,401,261	554,453	-	2,955,714
Receipts from interfund services provided	23,412,587	7,974,692	21,380,651	1,829,259	12,964,601	67,561,790
Payments to suppliers for goods and services	(7,624,761)	(7,134,027)	(21,334,187)	(4,363,906)	(15,037,311)	(55,494,192)
Payments for interfund services used	(446,525)	(271,355)	(2,227,663)	-	-	(2,945,543)
Payments for personal services	(2,347,287)	(249,878)	(242,641)	-	-	(2,839,806)
Net cash provided by (used in) operating activities	<u>12,994,014</u>	<u>319,432</u>	<u>546,797</u>	<u>(1,668,847)</u>	<u>(2,072,710)</u>	<u>10,118,686</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers in (out)	2,591	1,100,000	(1,100,000)	1,208,103	522,943	1,733,637
Net cash provided by (used in) noncapital financing activities	<u>2,591</u>	<u>1,100,000</u>	<u>(1,100,000)</u>	<u>1,208,103</u>	<u>522,943</u>	<u>1,733,637</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from sale of assets	1,945,473	-	-	-	-	1,945,473
Acquisition of capital assets	(9,209,031)	-	-	-	-	(9,209,031)
Net cash used for capital and related financing activities	<u>(7,263,558)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,263,558)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from sale of investments/securities	31,050	1,639,974	1,265,471	-	-	2,936,495
Investment income	116,470	140,974	50,402	23,426	662	331,934
Net cash provided by investing activities	<u>147,520</u>	<u>1,780,948</u>	<u>1,315,873</u>	<u>23,426</u>	<u>662</u>	<u>3,268,429</u>
Net increase (decrease in cash and cash equivalents)	5,880,567	3,200,380	762,670	(437,318)	(1,549,105)	7,857,194
Cash and cash equivalents at October 1, 2016	<u>13,214,080</u>	<u>15,721,100</u>	<u>7,949,674</u>	<u>5,319,752</u>	<u>4,770,907</u>	<u>46,975,513</u>
Cash and cash equivalents at September 30, 2017	<u>\$ 19,094,647</u>	<u>\$ 18,921,480</u>	<u>\$ 8,712,344</u>	<u>\$ 4,882,434</u>	<u>\$ 3,221,802</u>	<u>\$ 54,832,707</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	INTERNAL SERVICE FUNDS					
	EQUIPMENT SERVICE	COUNTY SELF-INSURANCE	COUNTY HEALTH INSURANCE	CLERK & COMPTROLLER INSURANCE	SHERIFF HEALTH INSURANCE	TOTAL
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities						
Operating income (loss)	\$ 6,226,883	\$ (903,560)	\$ 206,492	\$ (1,524,963)	\$ (395,679)	\$ 3,609,173
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	6,738,770	-	-	-	-	6,738,770
Claim Settlement	-	-	-	-	-	-
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	(17,291)	-	-	-	(956,256)	(973,547)
(Increase) decrease in due from other governments	(2,429)	-	-	-	(21,217)	(23,646)
(Increase) decrease in due to/from other funds	-	-	-	-	-	-
(Increase) decrease in other assets	(205,622)	(30,297)	(1,913)	(23,589)	-	(261,421)
Increase (decrease) in vouchers payable	328,843	112,156	(300,516)	-	(856,558)	(716,075)
Increase (decrease) in accrued liabilities	3,517	(8,149)	8,815	-	-	4,183
Increase (decrease) in claims payable	-	1,137,031	674,368	(120,295)	157,000	1,848,104
Increase (decrease) in unearned revenue	-	-	(40,449)	-	-	(40,449)
Increase (decrease) in net pension liability and realated items	(103,698)	-	-	-	-	(103,698)
Increase (decrease) in compensated absences	25,041	12,251	-	-	-	37,292
Total adjustments	<u>6,767,131</u>	<u>1,222,992</u>	<u>340,305</u>	<u>(143,884)</u>	<u>(1,677,031)</u>	<u>6,509,513</u>
Net cash provided by (used in) operating activities	<u>\$ 12,994,014</u>	<u>\$ 319,432</u>	<u>\$ 546,797</u>	<u>\$ (1,668,847)</u>	<u>\$ (2,072,710)</u>	<u>\$ 10,118,686</u>
Noncash capital activities:						
Contributed capital assets	\$ (503,199)	\$ -	\$ -	\$ -	\$ -	\$ (503,199)
Total noncash capital activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

AGENCY FUNDS					
	BOARD OF COUNTY COMMISSIONERS	CLERK & COMPTROLLER	SHERIFF	TAX COLLECTOR	TOTAL
ASSETS					
Cash and cash equivalents	\$ 679,255	\$ 20,858,618	\$ 41,902	\$ 4,954,965	\$ 26,534,740
Investments	-	-	-	2,206,593	2,206,593
Due from other funds	-	-	192,101	-	192,101
Due from other governments	305,172	-	-	35,588	340,760
Total assets	<u>\$ 984,427</u>	<u>\$ 20,858,618</u>	<u>\$ 234,003</u>	<u>\$ 7,197,146</u>	<u>\$ 29,274,194</u>
LIABILITIES					
Vouchers payable	\$ 141	\$ -	\$ 500	\$ -	\$ 641
Due to other governments	-	5,053,638	56	6,749,880	11,803,574
Deposits	984,286	15,804,980	233,447	447,266	17,469,979
Total liabilities	<u>\$ 984,427</u>	<u>\$ 20,858,618</u>	<u>\$ 234,003</u>	<u>\$ 7,197,146</u>	<u>\$ 29,274,194</u>

See accompanying independent auditors' report

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

AGENCY FUNDS				
	BALANCE OCTOBER 1, 2016	ADDITIONS	DELETIONS	BALANCE SEPTEMBER 30, 2017
BOARD OF COUNTY COMMISSIONERS				
Assets:				
Cash and cash equivalents	\$ 836,562	\$ 194,874	\$ 352,181	\$ 679,255
Investments	545,073	-	239,901	305,172
Total assets	<u>\$ 1,381,635</u>	<u>\$ 194,874</u>	<u>\$ 592,082</u>	<u>\$ 984,427</u>
Liabilities:				
Vouchers payable	\$ -	\$ 440,651	\$ 440,510	\$ 141
Deposits	1,381,635	-	397,349	984,286
Total liabilities	<u>\$ 1,381,635</u>	<u>\$ 440,651</u>	<u>\$ 837,859</u>	<u>\$ 984,427</u>
CLERK & COMPROLLER				
Assets:				
Cash and cash equivalents	\$ 16,998,147	\$ 135,223,218	\$ 131,362,747	\$ 20,858,618
Liabilities:				
Due to other governments	\$ 6,359,541	\$ 197,166,427	\$ 198,472,330	\$ 5,053,638
Deposits	10,638,606	66,289,598	61,123,224	15,804,980
Total liabilities	<u>\$ 16,998,147</u>	<u>\$ 263,456,025</u>	<u>\$ 259,595,554</u>	<u>\$ 20,858,618</u>
SHERIFF				
Assets:				
Cash and cash equivalents	\$ 643,284	\$ 1,210,166	\$ 1,619,447	\$ 234,003
Liabilities:				
Vouchers payable	\$ 536	\$ 1,472,815	\$ 1,472,851	\$ 500
Due to other governments	-	58	2	56
Deposits	642,748	1,249,698	1,658,999	233,447
Total liabilities	<u>\$ 643,284</u>	<u>\$ 2,722,571</u>	<u>\$ 3,131,852</u>	<u>\$ 234,003</u>
TAX COLLECTOR				
Assets:				
Cash and cash equivalents	\$ 5,068,164	-	\$ 113,199	\$ 4,954,965
Investments	1,001,516	1,205,077	-	2,206,593
Due from other governments	-	35,588	-	35,588
Total assets	<u>\$ 6,069,680</u>	<u>\$ 1,240,665</u>	<u>\$ 113,199</u>	<u>\$ 7,197,146</u>
Liabilities:				
Due to other governments	\$ 5,131,273	\$ 168,465	-	\$ 5,299,738
Due to other constitutional officers	-	1,450,142	-	1,450,142
Deposits	938,407	21,470	512,611	447,266
Total liabilities	<u>\$ 6,069,680</u>	<u>\$ 1,640,077</u>	<u>\$ 512,611</u>	<u>\$ 7,197,146</u>
TOTAL - ALL AGENCY FUNDS				
Assets:				
Cash and cash equivalents	\$ 23,546,157	\$ 136,628,258	\$ 133,447,574	\$ 26,726,841
Investments	1,546,589	1,205,077	239,901	2,511,765
Due from other governments	-	35,588	-	35,588
Total assets	<u>\$ 25,092,746</u>	<u>\$ 137,868,923</u>	<u>\$ 133,687,475</u>	<u>\$ 29,274,194</u>
Liabilities:				
Vouchers payable	\$ 536	\$ 1,913,466	\$ 1,913,361	\$ 641
Due to other governments	11,490,814	197,334,950	198,472,332	10,353,432
Due to other constitutional officers	-	1,450,142	-	1,450,142
Deposits	13,601,396	67,560,766	63,692,183	17,469,979
Total liabilities	<u>\$ 25,092,746</u>	<u>\$ 268,259,324</u>	<u>\$ 264,077,876</u>	<u>\$ 29,274,194</u>

See accompanying independent auditors' report

STATISTICAL SECTION

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities:							(Note 1)	(Note 2)		
Net investment in capital assets	\$ 525,317	\$ 635,571	\$ 628,162	\$ 656,243	\$ 704,806	\$ 733,178	\$ 758,990	\$ 772,236	\$ 789,226	\$ 772,169
Restricted	180,065	183,647	258,878	183,279	163,700	165,451	304,182	320,899	319,123	364,265
Unrestricted	307,379	287,115	202,111	275,773	289,423	299,143	166,461	36,348	42,367	51,981
Total governmental activities net position	\$ 1,012,761	\$ 1,106,333	\$ 1,089,151	\$ 1,115,295	\$ 1,157,929	\$ 1,197,772	\$ 1,229,633	\$ 1,129,483	\$ 1,150,716	\$ 1,188,416
Business-type activities:										
Net investment in capital assets	\$ 433,848	\$ 416,362	\$ 447,067	\$ 451,324	\$ 452,675	\$ 435,701	\$ 434,666	\$ 474,895	\$ 492,337	\$ 536,992
Restricted	75,161	99,310	110,989	111,889	105,309	114,383	154,947	156,238	165,304	187,205
Unrestricted	8,913	(11,048)	(13,726)	(10,214)	30,739	52,743	43,105	31,086	50,334	35,667
Total business-type activities net position	\$ 517,922	\$ 504,624	\$ 544,330	\$ 552,999	\$ 588,723	\$ 602,827	\$ 632,718	\$ 662,219	\$ 707,975	\$ 759,863
Primary government:										
Net investment in capital assets	\$ 959,165	\$ 1,051,933	\$ 1,075,229	\$ 1,107,567	\$ 1,157,481	\$ 1,168,879	\$ 1,193,656	\$ 1,247,131	\$ 1,281,563	\$ 1,309,161
Restricted	255,226	296,952	369,867	295,168	269,009	279,834	459,129	477,137	484,427	551,471
Unrestricted	316,292	262,072	188,385	265,559	320,162	351,886	209,566	67,434	92,701	87,647
Total primary government net position	\$ 1,530,683	\$ 1,610,957	\$ 1,633,481	\$ 1,668,294	\$ 1,746,652	\$ 1,800,599	\$ 1,862,351	\$ 1,791,702	\$ 1,858,691	\$ 1,948,279

Note 1 - The County adopted GASB Statement No. 65 during fiscal year 2014. Prior year amounts have not been restated.

Note 2 - The County adopted GASB Statements No. 68 and 71 during fiscal year 2015. Prior year amounts have not been restated.

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental activities:										
General government	\$ 88,666	\$ 64,985	\$ 78,208	\$ 71,687	\$ 67,812	\$ 67,833	\$ 86,693	\$ 87,185	\$ 109,190	\$ 109,729
Public safety	161,257	174,785	158,504	152,617	149,111	153,005	168,136	159,264	202,889	211,446
Physical environment	5,713	3,894	1,809	2,066	722	1,222	859	563	18,641	21,475
Transportation	35,630	31,514	121,436	66,416	61,374	64,910	83,651	63,987	42,266	53,454
Economic environment	18,279	18,488	30,985	25,284	16,134	14,498	13,843	10,314	13,607	10,301
Human services	12,051	3,586	8,408	15,141	13,796	16,194	15,792	14,865	11,864	15,084
Culture and recreation	20,025	19,237	16,920	16,431	17,292	15,436	19,910	15,115	20,152	16,476
Court-related	25,914	22,469	21,672	20,492	21,301	21,067	21,123	19,777	21,025	16,826
Interest and debt service charges	6,962	4,892	4,626	4,383	4,112	3,736	4,974	2,930	2,885	1,599
Total governmental activities expenses	\$ 374,497	\$ 343,850	\$ 442,568	\$ 374,517	\$ 351,654	\$ 357,901	\$ 414,981	\$ 374,000	\$ 442,519	\$ 456,390
Business-type activities:										
Water and sewer unit	\$ 84,093	\$ 119,764	\$ 92,664	\$ 95,309	\$ 100,879	\$ 112,087	\$ 106,507	\$ 110,296	\$ 116,512	\$ 118,831
Solid waste and resource recovery	31,176	57,745	35,723	41,080	24,035	32,135	33,387	32,683	32,127	36,016
Total business-type activities expenses	\$ 115,269	\$ 177,509	\$ 128,387	\$ 136,389	\$ 124,914	\$ 144,222	\$ 139,894	\$ 142,979	\$ 148,639	\$ 154,847
Total primary government expenses	\$ 489,766	\$ 521,359	\$ 570,955	\$ 510,906	\$ 476,568	\$ 502,123	\$ 554,875	\$ 516,979	\$ 591,158	\$ 611,237
Program Revenues										
Charges for services:										
General government	\$ 20,128	\$ 20,472	\$ 10,109	\$ 9,899	\$ 11,098	\$ 11,559	\$ 13,428	\$ 14,421	\$ 13,304	\$ 16,201
Public safety	27,934	20,680	27,932	24,875	24,704	30,827	27,248	27,627	35,036	39,678
Physical environment	992	2,341	529	630	994	1,187	1,408	1,123	1,428	1,405
Transportation	10,064	8,375	6,904	8,553	24,335	24,363	36,290	27,689	37,197	42,112
Economic environment	3,524	4,091	6,206	2,164	-	23	91	-	182	219
Human services	938	614	677	724	725	690	427	654	798	1,411
Culture and recreation	1,188	1,258	1,166	1,289	4,910	5,042	5,161	5,210	12,794	15,220
Court-related	13,938	11,917	2,344	2,482	15,150	16,425	11,788	11,197	11,498	11,686
Operating grants and contributions	56,357	53,419	76,855	80,959	40,263	40,528	47,842	41,460	28,519	35,602
Capital grants and contributions	67,951	66,680	31,743	23,250	27,489	17,782	37,952	22,717	14,189	14,500
Total governmental activities prog. revenues	\$ 203,014	\$ 189,847	\$ 164,465	\$ 154,825	\$ 149,668	\$ 148,426	\$ 181,635	\$ 152,098	\$ 154,945	\$ 178,034
Business-type activities:										
Charges for services:										
Water and sewer unit	\$ 82,250	\$ 80,924	\$ 86,197	\$ 86,403	\$ 91,643	\$ 95,682	\$ 98,719	\$ 104,230	\$ 110,032	\$ 124,036
Solid waste and resource recovery	38,552	40,726	42,163	42,087	42,695	44,691	45,231	47,911	47,338	49,768
Operating grants and contributions	250	474	592	867	1,935	696	177	890	-	-
Capital grants and contributions	42,178	39,064	32,009	12,631	19,421	14,163	23,632	26,346	32,995	27,754
Total business-type activities prog. revenues	\$ 163,230	\$ 161,188	\$ 160,961	\$ 141,988	\$ 155,694	\$ 155,232	\$ 167,759	\$ 179,377	\$ 190,365	\$ 201,558
Total primary government prog. revenues	\$ 366,244	\$ 351,035	\$ 325,426	\$ 296,813	\$ 305,362	\$ 303,658	\$ 349,394	\$ 331,475	\$ 345,310	\$ 379,592
Net (Expense) Revenue										
Governmental activities	\$ (171,483)	\$ (154,003)	\$ (278,103)	\$ (219,692)	\$ (201,986)	\$ (209,475)	\$ (233,346)	\$ (221,902)	\$ (287,574)	\$ (278,357)
Business-type activities	47,961	(16,321)	32,574	5,599	30,780	11,010	27,865	36,398	41,726	46,711
Total primary government net expense	\$ (123,522)	\$ (170,324)	\$ (245,529)	\$ (214,093)	\$ (171,206)	\$ (198,465)	\$ (205,481)	\$ (185,504)	\$ (245,848)	\$ (231,645)

(continued on the next page)

**PASCO COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)
(UNAUDITED)**

(continued from the previous page)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 182,972	\$ 163,458	\$ 168,384	\$ 154,299	\$ 151,064	\$ 154,280	\$ 167,809	\$ 174,916	\$ 193,198	\$ 207,278
Sales taxes	13,467	12,005	12,597	13,921	15,188	16,629	17,757	25,347	26,166	27,058
Franchise taxes	20	5	381	429	-	-	-	-	-	-
Telecommunications taxes	5,683	6,510	5,950	5,662	5,502	5,427	5,383	5,136	4,894	4,788
Gas taxes	12,301	12,278	12,416	11,992	12,066	12,901	12,832	23,055	25,399	23,937
Tourist development tax	842	640	642	685	822	768	812	980	1,078	1,150
State shared revenues	32,172	29,743	29,804	30,876	32,989	34,702	36,651	36,632	42,382	45,303
Unrestricted grants and contributions	8,208	4,511	936	6,333	2,084	3,106	1,765	983	801	(503)
Interest earnings	9,980	370	5,698	2,691	3,794	1,997	1,264	2,617	4,716	5,249
Miscellaneous	20,794	18,112	24,170	19,004	21,167	19,776	21,160	18,732	10,241	16,447
Transfers	(57)	(57)	(57)	(57)	(57)	(267)	(229)	(231)	(68)	330
Total governmental activities	\$ 286,382	\$ 247,575	\$ 260,921	\$ 245,835	\$ 244,619	\$ 249,319	\$ 265,204	\$ 288,167	\$ 308,807	\$ 331,037
Business-type activities:										
Interest earnings	\$ 6,697	\$ 2,966	\$ 6,244	\$ 2,962	\$ 4,467	\$ 2,339	\$ 1,953	\$ 3,432	\$ 3,363	\$ 3,720
Transfers	57	57	57	57	57	266	229	231	600	1,787
Miscellaneous	-	-	830	52	421	489	1,077	2,324	68	(330)
Total business-type activities	\$ 6,754	\$ 3,023	\$ 7,131	\$ 3,071	\$ 4,945	\$ 3,094	\$ 3,259	\$ 5,987	\$ 4,031	\$ 5,177
Total primary government	\$ 293,136	\$ 250,598	\$ 268,052	\$ 248,906	\$ 249,564	\$ 252,413	\$ 268,463	\$ 294,154	\$ 312,838	\$ 336,214
Change in Net Position										
Governmental activities	\$ 114,899	\$ 93,572	\$ (17,182)	\$ 26,143	\$ 42,633	\$ 39,844	\$ 31,858	\$ 66,266	\$ 21,234	\$ 52,681
Business-type activities	54,714	(13,298)	39,706	8,670	35,725	14,104	31,124	42,386	45,757	51,888
Total primary government	\$ 169,613	\$ 80,274	\$ 22,524	\$ 34,813	\$ 78,358	\$ 53,948	\$ 62,982	\$ 108,652	\$ 66,991	\$ 104,568

Note 1 - The County adopted GASB Statement No. 65 during fiscal year 2014, prior year amounts have not been restated.

Note 2 - The County adopted GASB Statements No. 68 and 71 during fiscal year 2015. Prior year amounts have not been restated.

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

Pre-GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions"

	2008	2009	2010
General Fund:			
Reserved	\$ 6,232	\$ 2,990	\$ 2,094
Unreserved	52,852	43,819	54,769
Total General Fund	<u>\$ 59,084</u>	<u>\$ 46,809</u>	<u>\$ 56,863</u>

All other governmental funds:			
Reserved	\$ 48,281	\$ 37,247	\$ 52,529
Unreserved, reported in:			
Special revenue funds	261,048	246,654	224,282
Capital projects funds	61,465	61,067	63,694
Total all other governmental funds	<u>\$ 370,794</u>	<u>\$ 344,968</u>	<u>\$ 340,505</u>

	2011	2012	2013	2014	2015	2016	2017
General Fund:							
Nonspendable	\$ 170	\$ 162	\$ 160	\$ 177	\$ 1,720	\$ 1,741	\$ 2,836
Restricted	268	257	805	803	724	637	146
Committed	120	14	3,028	2,960	2,921	2,924	2,849
Assigned	2,171	2,121	2,218	4,946	6,617	5,868	6,073
Unassigned	51,451	56,385	63,132	61,508	48,449	61,062	48,312
Total General Fund	<u>\$ 54,180</u>	<u>\$ 58,939</u>	<u>\$ 69,343</u>	<u>\$ 70,394</u>	<u>\$ 60,431</u>	<u>\$ 72,232</u>	<u>\$ 60,217</u>

Penny for Pasco						(Note 3)	(Note 3)
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,260	\$ 108,457
Total Penny for Pasco Fund	<u>\$ -</u>	<u>\$ 88,260</u>	<u>\$ 108,457</u>				

All other governmental funds:							
Nonspendable	\$ 524	\$ 561	\$ 587	\$ 696	\$ 620	\$ 474	\$ 136
Restricted	183,011	170,147	164,648	325,936	361,143	313,705	365,027
Committed	164,605	166,507	169,641	8,035	8,301	7,370	10,433
Assigned	101	93	89	703	3,350	8,340	13,343
Unassigned	(202)	(60)	(43)	(145)	(158)	(8,325)	(31,858)
Total all other governmental funds	<u>\$ 348,039</u>	<u>\$ 337,248</u>	<u>\$ 334,922</u>	<u>\$ 335,225</u>	<u>\$ 373,256</u>	<u>\$ 321,564</u>	<u>\$ 357,081</u>

Note 1 - GASB Statement No. 54 was implemented in fiscal year 2011.

Note 2 - The County adopted GASB Statements No. 68 and 71 during fiscal year 2015. Prior year amounts have not been restated.

Note 3 - The Penny for Pasco Fund met the Major Fund Criteria for FY 2016. Prior year amounts have not been restated.

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues										
Taxes	\$ 215,850	\$ 195,449	\$ 200,227	\$ 187,032	\$ 185,133	\$ 190,413	\$ 205,145	\$ 224,470	\$ 247,591	\$ 263,787
Special assessments	48,806	42,820	38,459	32,936	24,515	24,397	27,747	30,599	35,938	38,404
Licenses and permits	4,946	4,076	4,051	6,055	11,686	14,156	15,718	19,802	24,244	26,840
Intergovernmental	74,310	84,564	107,054	110,385	87,027	88,330	83,797	88,299	88,524	96,916
Charges for services	45,553	37,798	37,409	36,768	35,910	42,816	46,733	47,600	51,302	50,715
Fines and forfeitures	3,716	3,050	2,282	2,975	1,595	2,293	3,892	2,813	2,702	3,108
Interest		96	5,329	2,512	3,484	1,847	1,250	2,382	4,604	5,249
Miscellaneous	21,974	18,095	23,391	22,398	21,668	19,683	20,840	31,651	20,811	35,505
Total revenues	\$ 415,155	\$ 385,948	\$ 418,202	\$ 401,061	\$ 371,018	\$ 383,935	\$ 405,122	\$ 447,616	\$ 475,716	\$ 520,524
Expenditures										
General government	\$ 73,763	\$ 69,847	\$ 62,315	\$ 61,074	\$ 59,845	\$ 62,919	\$ 69,113	\$ 76,530	\$ 83,670	\$ 91,217
Public safety	156,968	152,334	150,997	148,998	145,307	150,159	159,702	170,571	183,561	209,970
Physical environment	1,232	1,018	1,332	3,760	1,833	1,402	874	1,032	1,777	1,622
Transportation	70,239	86,058	80,717	76,819	74,860	62,181	64,593	68,348	56,436	54,306
Economic environment	18,239	14,805	30,589	25,288	14,770	12,436	13,533	10,335	13,123	13,834
Human services	13,459	13,556	11,635	13,319	12,446	16,557	14,829	15,408	14,043	16,359
Culture and recreation	18,781	16,186	15,282	14,090	13,914	16,527	17,189	17,942	18,008	20,028
Court-related and miscellaneous	36,226	31,070	32,756	31,745	32,450	33,287	32,908	31,580	31,880	26,491
Capital outlay	21,041	28,170	16,797	10,926	11,436	9,830	25,465	20,229	32,370	40,189
Debt service:										
Principal	3,379	6,001	5,459	5,700	5,964	6,244	15,759	2,566	3,433	3,527
Interest and charges	7,370	4,946	4,674	4,435	4,168	4,048	4,885	2,867	2,963	3,005
Total expenditures	\$ 420,697	\$ 423,991	\$ 412,553	\$ 396,154	\$ 376,993	\$ 375,590	\$ 418,850	\$ 417,408	\$ 441,264	\$ 480,548
Excess of revenues over (under) expenditures	\$ (5,542)	\$ (38,043)	\$ 5,649	\$ 4,907	\$ (5,975)	\$ 8,345	\$ (13,728)	\$ 30,208	\$ 34,452	\$ 39,976
Other Financing Sources (Uses)										
Transfers in	53,947	48,746	35,833	20,295	23,561	26,324	24,821	16,571	46,098	50,157
Notes issued	-	-	-	-	-	-	-	-	15,080	20,105
Transfers out	(54,504)	(48,803)	(35,890)	(20,352)	(23,618)	(26,591)	(25,050)	(18,710)	(47,257)	(51,560)
Issuance of debt	-	-	-	-	-	48,399	15,310	-	-	-
Payment to escrow agents	-	-	-	-	-	(48,399)	-	-	-	-
Total other financing sources (uses)	\$ (557)	\$ (57)	\$ (57)	\$ (57)	\$ (57)	\$ (267)	\$ 15,081	\$ (2,139)	\$ 13,921	\$ 18,702
Net change in fund balances	\$ (6,099)	\$ (38,100)	\$ 5,592	\$ 4,850	\$ (6,032)	\$ 8,078	\$ 1,353	\$ 28,069	\$ 48,373	\$ 58,678
Debt service as a percentage of noncapital expenditures*	3.20%	3.38%	3.25%	2.86%	3.09%	3.03%	5.25%	1.37%	1.68%	1.55%

* Effective 2016: Noncapital expenditures are calculated by using the capitalized capital outlay represented within the *Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities*

**PASCO COUNTY, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES (MILLAGE RATE*)
LAST TEN FISCAL YEARS
(UNAUDITED)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Direct										
Countywide:										
Pasco County operating	5.4333	5.4333	6.3668	6.3668	6.3668	6.8623	7.3441	7.3441	7.6076	7.6076
Unincorporated fire districts	0.9955	0.9955	1.1991	1.4267	1.5405	1.5405	1.7165	1.7165	1.8036	1.8036
Overlapping										
Countywide:										
Pasco County School District	7.2080	7.2080	7.3400	7.7670	7.6440	7.3410	7.1490	7.1490	7.1090	6.7770
Southwest Florida Water Management District	0.3866	0.3866	0.3866	3.7700	0.3928	0.3928	0.3658	0.3658	0.3488	0.3317
Pasco County Mosquito Control District	0.1448	0.1567	0.1883	0.1989	0.1920	0.1630	0.2400	0.2400	0.2336	0.2254
Non-countywide:										
City and town:										
Dade City	7.1040	7.1040	7.1000	7.1000	7.1000	7.1000	7.1549	7.1549	7.1540	7.1400
New Port Richey	6.7840	6.6274	8.1037	8.1037	8.3877	9.5799	9.5000	9.5000	9.2500	9.1500
Port Richey	3.9000	3.9000	5.2260	4.6250	5.0000	5.3202	5.4348	5.4348	5.7666	5.7557
Saint Leo	1.3780	13.7800	1.3000	1.3000	1.3000	1.1500	0.7500	0.7500	0.7500	0.7500
San Antonio	2.0735	2.1077	2.4086	2.7434	2.7434	2.9000	3.1350	3.1350	3.5000	3.5750
Zephyrhills	5.5708	5.5708	5.5708	5.9999	5.9999	6.1415	6.1415	6.1415	6.3500	6.3500
Special districts	1.0441	1.0340	0.9814	0.9093	-	-	-	-	-	-

* Millage Rate per \$1,000 of assessed taxable property value.

Source: Pasco County Property Appraiser

PASCO COUNTY, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

	2008	2009	2010
Estimated Actual Value (1)			
Real property	\$ 42,731,726	\$ 39,790,826	\$ 32,681,664
Personal property	3,026,634	3,474,265	3,238,561
Net Exemptions (2)			
Real property	15,219,564	14,964,346	11,481,883
Personal property	847,859	1,324,268	1,324,084
Taxable Assessed Value			
Real property	27,512,162	24,826,480	21,199,781
Personal property	2,178,775	2,149,997	1,914,477
Centrally-assessed property	3,678	12,816	13,209
Total taxable assessed value	29,694,615	26,989,293	23,127,467
Assessed Value as a Percentage of Estimated Actual Value (3)	64.89%	62.38%	64.39%
Total Direct Tax Rate (4)	5.43	5.43	6.37

	2011	2012	2013	2014	2015	2016	2017
Estimated Actual Value (1)							
Real property	\$ 29,126,577	\$ 28,013,760	\$ 24,887,946	\$ 28,735,532	\$ 28,722,124	\$ 30,333,782	\$ 32,791,579
Personal property	3,111,657	3,039,321	2,876,461	2,834,203	2,972,944	3,043,789	3,159,392
Net Exemptions (2)							
Real property	10,180,753	9,442,866	7,336,025	7,291,068	8,349,318	8,895,013	7,699,974
Personal property	1,342,488	1,322,493	1,203,332	1,209,055	1,928,658	1,977,458	1,205,663
Taxable Assessed Value							
Real property	18,945,824	18,570,894	17,551,921	18,748,189	20,372,806	21,438,769	21,079,030
Personal property	1,769,169	1,716,828	1,673,129	1,497,656	1,044,286	1,066,331	1,826,758
Centrally-assessed property	12,438	13,620	14,013	15,296	16,680	16,961	16,569
Total taxable assessed value	20,727,431	20,301,342	19,239,063	20,261,141	21,433,772	22,522,061	22,922,357
Assessed Value as a Percentage of Estimated Actual Value (3)	64.29%	65.38%	69.29%	64.18%	67.62%	67.48%	63.76%
Total Direct Tax Rate (4)	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(1) Section 192.00(2), Florida Statutes, defines assessed value of property as "an annual determination of the just or fair market value of an item or property..." Consequently, estimated actual value, above, is assessed value before exemptions.
(2) Chapter 196, Florida Statutes, grants various exemptions for qualifying economic development, governmental, historic, and institutional property; the latter including charitable, educational, literary, religious, and scientific property. Exemptions are also granted for residential property for the disabled, blind, widows and widowers as well as the homestead exemption (\$25,000), additional homestead exemption (age 65 or older, \$25,000), and homestead differential.
(3) Centrally-assessed property has been added to the total estimated actual value of real and personal property when computing this percentage.
(4) Total Tax Levy (refer to Property tax Levies and Collections) to Total Taxable Assessed Value (above). Tax rates are in dollars per \$1,000 of taxable assessed value.
Source: Pasco County Property Appraiser

**PASCO COUNTY, FLORIDA
PRINCIPAL TAXPAYERS
CURRENT YEAR AND TEN YEARS AGO
(UNAUDITED)**

Taxpayer	2008			2017		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Duke Energy (1)	\$ -	-	-	\$ 454,673,116	1	1.71%
Withlacoochee River Electric Cooperative	204,715,130	3	0.54%	253,150,539	2	0.95%
HCA Health Services of Florida	78,991,615	7	0.21%	167,522,534	3	0.63%
Frontier Communicatons (2)	425,957,813	1	1.13%	112,249,567	4	0.42%
Tampa Premium Outlets LLC (3)	-	-	-	103,946,553	5	0.39%
Florida Gas Transmission Company	-	-	-	81,282,081	6	0.30%
Goodforest LLC	-	-	-	77,585,946	7	0.29%
Wal-Mart Stores	80,264,450	6	0.21%	76,319,450	8	0.28%
Bright House Networks	106,954,371	5	0.28%	73,776,459	9	0.27%
Tampa Electric Company	-	-	-	70,555,333	10	0.26%
Florida Power Corporation	291,049,848	2	0.77%			
Shady Hills Poewr Company LLC	149,318,609	4	0.39%			
Zephyrhills Bottled Water America, Inc.	67,564,940	8	0.18%			
Target Corporation	51,116,984	9	0.13%			
Gulf View Associates	48,925,930	10	0.13%			

(1) Formerly known as Florida Power Corporation

(2) Formerly known as Verizon Communications

(3) Opened October 2015

Source: Pasco County Property Appraiser

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

	2008	2009	2010
Total Tax Levy	\$ 161,339,729	\$ 146,665,245	\$ 147,262,098
Tax Collections			
Current (1)	154,193,198	138,784,006	141,523,432
Percentage of total tax levy	95.57%	94.63%	96.10%
Delinquent	230,589	259,403	191,546
Total tax collections	154,423,787	139,043,409	141,714,978
Percentage of total tax levy	95.71%	94.80%	96.23%
Delinquent Taxes			
Outstanding (2)	488,739	1,996,617	1,062,595
Percentage of total tax levy	0.30%	1.36%	0.72%

	2011	2012	2013	2014	2015	2016	2017
Total Tax Levy	\$ 132,033,454	\$ 129,270,424	\$ 132,024,326	\$ 142,552,886	\$ 149,619,895	\$ 163,097,584	\$ 174,447,026
Tax Collections							
Current (1)	127,155,960	124,421,515	126,993,043	142,106,781	149,262,158	162,771,044	173,970,250
Percentage of total tax levy	96.31%	96.25%	96.19%	99.69%	99.76%	99.80%	99.73%
Delinquent	81,251	133,558	67,324	56,001	61,864	97,741	128,145
Total tax collections	127,237,211	124,555,073	127,060,367	142,162,782	149,324,022	162,868,785	174,098,395
Percentage of total tax levy	96.37%	96.35%	96.24%	99.73%	99.80%	99.86%	99.80%
Delinquent Taxes							
Outstanding (2)	1,004,313	1,023,166	970,367	819,038	897,190	396,692	320,041
Percentage of total tax levy	0.76%	0.79%	0.73%	0.57%	0.60%	0.24%	0.18%

- (1) Net of allowable discounts. [NOTE: Property taxes become due and payable on November 1st of each year. A 4-percent discount is allowed if the taxes are paid in November, with the discount declining by 1 percent each month thereafter. Accordingly, tax collections will never equal 100 percent of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year.
- (2) As of September 30th of each year.

Source: Pasco County Tax Collector

**PASCO COUNTY, FLORIDA
OUTSTANDING DEBT BY TYPE (1)
LAST TEN FISCAL YEARS
(IN THOUSANDS, EXCEPT FOR PER CAPITA AMOUNTS)
(UNAUDITED)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities:										
Revenue and refunding revenue bonds	\$ 90,815	\$ 85,640	\$ 80,610	\$ 75,360	\$ 69,870	\$ 59,000	\$ 59,080	\$ 57,070	\$ 54,980	\$ 72,935
Notes payable	12,642	11,816	11,387	10,937	10,463	9,964	9,435	8,879	22,616	21,239
Total governmental activities debt	\$ 103,457	\$ 97,456	\$ 91,997	\$ 86,297	\$ 80,333	\$ 68,964	\$ 68,515	\$ 65,949	\$ 77,596	\$ 94,174
Business-type activities:										
Water and Sewer Unit bonds	\$ 89,186	\$ 228,664	\$ 219,149	\$ 517,575	\$ 215,937	\$ 214,243	\$ 211,474	\$ 259,764	\$ 253,931	\$ 247,902
Solid Waste Disposal and Resource Recovery System bonds	82,393	83,198	79,728	71,092	65,946	59,874	56,438	50,152	45,541	40,798
Total business-type activities debt	\$ 171,579	\$ 311,862	\$ 298,877	\$ 588,667	\$ 281,883	\$ 274,117	\$ 267,912	\$ 309,916	\$ 299,472	\$ 288,700
Total primary government debt	\$ 275,036	\$ 409,318	\$ 390,874	\$ 674,964	\$ 362,216	\$ 343,081	\$ 336,427	\$ 375,865	\$ 377,068	\$ 382,874
Percentage of personal income (2)	2.16%	3.21%	2.87%	4.89%	2.56%	2.18%	2.15%	2.28%	2.09%	2.02%
Debt per capita (2)	\$ 627	\$ 931	\$ 893	\$ 1,452	\$ 773	\$ 724	\$ 702	\$ 771	\$ 760	\$ 757

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

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

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

**PASCO COUNTY, FLORIDA
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 AS OF SEPTEMBER 30, 2017
 (UNAUDITED)**

Governmental Unit	Total Amount of Debt Outstanding	Percentage Applicable to Pasco County Board of County Commissioners	Total Direct Debt Outstanding
Direct: Pasco County, Florida	\$ 94,174,000	100%	\$ 94,174,000

Overlapping:
 Overlapping debt for governmental entities within Pasco County is not presented.

PASCO COUNTY, FLORIDA
SCHEDULES OF GENERAL GOVERNMENT BOND COVERAGE
LAST TEN FISCAL YEARS
(UNAUDITED)

Refunding Improvement Revenue Bonds

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross Revenues	\$ 1,695,294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Requirements										
Principal	45,000	-	-	-	-	-	-	-	-	-
Interest	1,024	-	-	-	-	-	-	-	-	-
Total debt service requirements	46,024	-	-	-	-	-	-	-	-	-
Coverage	36.83	N/A								

Public Improvement Refunding Revenue Bonds

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross Revenues	\$ 25,888,748	\$ 21,161,969	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Requirements										
Principal	345,000	360,000	-	-	-	-	-	-	-	-
Interest	34,044	17,125	-	-	-	-	-	-	-	-
Total debt service requirements	379,044	377,125	-	-	-	-	-	-	-	-
Coverage	68.30	56.11	N/A							

Gas Tax Refunding Revenue Bonds

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross Revenues	\$ 10,193,672	\$ 10,177,942	\$ 10,298,219	\$ 9,948,726	\$ 10,015,349	\$ 10,705,803	\$ -	\$ -	\$ -	\$ -
Debt Service Requirements										
Principal	871,414	3,195,000	3,365,000	3,540,000	3,725,000	3,920,000	-	-	-	-
Interest	3,256,599	932,238	764,350	591,449	401,363	208,125	-	-	-	-
Total debt service requirements	4,128,013	4,127,238	4,129,350	4,131,449	4,126,363	4,128,125	-	-	-	-
Coverage	2.47	2.47	2.49	2.41	2.43	N/A	N/A	N/A	N/A	N/A

(continued on the next page)

PASCO COUNTY, FLORIDA
SCHEDULES OF GENERAL GOVERNMENT BOND COVERAGES
LAST TEN FISCAL YEARS
(UNAUDITED)

Guaranteed Entitlement Refunding Revenue Bonds

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross Revenues	\$ 2,092,907	\$ 2,092,907	\$ 2,092,907	\$ 2,092,907	\$ 2,092,907	\$ 2,092,907	\$ 10,517,332	\$ 11,565,081	\$ 12,033,975	\$ 9,194
Debt Service Requirements										
Principal	655,000	670,000	685,000	705,000	730,000	755,000	14,125,000	935,000	990,000	1,012,000
Interest	1,281,173	1,275,202	1,256,251	1,239,272	1,210,953	1,188,485	2,859,565	727,679	702,871	784,972
Total debt service requirements	1,936,173	1,945,202	1,941,251	1,944,272	1,940,953	1,943,485	16,984,565	1,662,679	1,692,871	1,796,972
Coverage	1.08	1.08	1.08	1.08	1.08	1.08	0.62	6.96	7.11	0.01

Half-Cent Sales Tax Revenue Bonds

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross Revenues	\$ 21,985,043	\$ 20,535,216	\$ 20,545,872	\$ 21,158,340	\$ 22,452,753	\$ 23,754,693	\$ 16,512,851	\$ 23,942,725	\$ 29,270,418	\$ 30,280,745
Debt Service Requirements										
Principal	920,000	950,000	980,000	1,005,000	1,035,000	1,070,000	1,105,000	1,075,000	1,100,000	1,135,000
Interest	2,080,918	2,040,712	2,011,612	1,983,540	1,949,225	1,922,080	1,476,340	1,617,588	1,588,248	1,548,148
Total debt service requirements	3,000,918	2,990,712	2,991,612	2,988,540	2,984,225	2,992,080	2,581,340	2,692,588	2,688,248	2,683,148
Coverage	7.33	6.87	6.87	7.08	7.52	7.94	6.40	8.89	10.89	11.29

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

	2008	2009	2010
Revenues Available for Debt Service			
Gross revenues (1)	\$ 87,043,115	\$ 83,603,799	\$ 91,904,436
Less expenses (2)	(64,157,353)	(62,906,360)	(60,972,218)
Net revenues available for debt service	22,885,762	20,697,439	30,932,218
Debt Service Requirements			
Principal	8,235,000	8,635,000	9,330,000
Interest	4,463,484	4,019,097	9,123,912
Total debt service requirements	12,698,484	12,654,097	18,453,912
Coverage	1.80	1.64	1.68

	2011	2012	2013	2014	2015	2016	2017
Revenues Available for Debt Service							
Gross revenues (1)							
Less expenses (2)	\$ 88,921,490	\$ 95,529,940	\$ 103,600,537	\$ 117,835,365	\$ 107,170,312	\$ 110,031,611	\$ 124,036,063
Net revenues available for debt service	(60,442,432)	(63,581,818)	(70,137,377)	(69,065,219)	(72,707,580)	(76,603,076)	(76,174,605)
	28,479,058	31,948,122	33,463,160	48,770,146	34,462,732	33,428,535	47,861,458
Debt Service Requirements							
Principal							
Interest	1,395,000	1,510,000	1,510,000	4,815,000	5,160,000	5,330,000	5,710,000
Total debt service requirements	9,970,325	12,118,152	12,045,804	11,730,792	11,535,642	13,219,886	11,992,636
	11,365,325	13,628,152	13,555,804	16,545,792	16,695,642	18,549,886	17,702,636
Coverage	2.51	2.34	2.47	2.95	2.06	1.80	2.70

(1) Gross revenues include both operating and non-operating revenues; however, impact fees have been excluded from the calculation. Bond covenants permit the use of some impact fees in calculating rate covenant coverage levels. Refer to Note 9 for more information.

(2) Expenses exclude depreciation of fixed assets and amortization of deferred charges that are reflected as expenses elsewhere in the financial statements.

PASCO COUNTY, FLORIDA
SCHEDULE OF SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM BOND
COVERAGE
LAT TEN FISCAL YEARS
(UNAUDITED)

	2007	2008	2009					
Revenues Available for Debt Service								
Gross revenues (1)	\$ 48,585,881	\$ 46,640,192	\$ 61,814,504					
Less expenses (2)	(20,182,633)	(21,509,490)	(26,518,237)					
Net revenues available for debt service	28,403,248	25,130,702	35,296,267					
Debt Service Requirements								
Principal	11,760,000	-	-					
Interest	4,524,050	4,009,515	4,033,320					
Total debt service requirements	16,284,050	4,009,515	4,033,320					
Coverage	1.74	6.27	8.75					
	2010	2011	2012	2013	2014	2015	2016	2017
Revenues Available for Debt Service	\$ 73,665,153	\$ 68,757,968	\$ 67,023,467	\$ 66,064,547	\$ 45,636,724	\$ 48,403,165	\$ 47,338,103	\$ 49,768,528
Gross revenues (1)	(22,188,115)	(21,880,163)	(16,746,169)	(26,043,223)	(27,122,805)	(26,778,140)	(25,904,367)	(29,945,909)
Less expenses (2)	51,477,038	46,877,805	50,277,298	40,021,324	18,513,919	21,625,025	21,433,736	19,822,619
Net revenues available for debt service								
Debt Service Requirements	4,295,000	4,600,000	5,810,000	4,125,000	4,325,000	4,505,000	4,685,000	4,965,000
Principal	3,519,083	3,475,524	2,724,219	2,842,250	2,502,250	2,277,000	1,695,843	1,461,593
Interest	7,814,083	8,075,524	8,534,219	6,967,250	6,827,250	6,782,000	6,380,843	6,426,593
Total debt service requirements								
Coverage	6.59	5.80	5.89	5.74	2.71	3.19	3.36	3.08

- (1) Gross revenues include operating revenues and assessments as well as the balances in the system reserve, renewal and replacement, and landfill closure accounts.
(2) Expenses exclude depreciation of fixed assets that are reflected as expenses elsewhere in the financial statements.

**PASCO COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)**

	2008	2009	2010	2011	2012
Total County Population (1)	438,668	439,702	437,500	464,697	468,562
Median Age (1)	45.1	41.6	45.6	43.6	43.6
Public School Enrollment (3)	64,674	67,143	66,994	67,337	66,497
Four-Year Graduation Rate (3)	79.5%	83.5%	87.2%	88.5%	76.6%
Civilian Labor Force (4)	198,664	194,135	190,679	191,175	193,142
Total County Civilian Employment (4)	182,020	170,236	166,872	169,518	175,690
Countywide Unemployment Rate (4)	8.1%	12.5%	13.2%	11.7%	9.7%
Total Personal Income (in thousands of dollars) (1)	12,750,465	12,750,465	13,635,875	13,790,695	14,163,668
Per Capita Personal Income (in dollars)	29,066	28,998	31,168	29,677	30,228
	2013	2014	2015	2016	2017
Total County Population (1)	473,566	479,340	487,588	495,868	505,709
Median Age (1)	43.6	43.8	44.1	44.1	44.2
Public School Enrollment (3)	67,374	66,904	70,169	69,813	72,493
Four-Year Graduation Rate (3)	75.9%	79.4%	78.6%	78.6%	79.1%
Civilian Labor Force (4)	194,523	195,847	212,112	216,923	220,407
Total County Civilian Employment (4)	180,516	182,252	199,310	205,758	208,941
Countywide Unemployment Rate (4)	7.8%	6.7%	6.0%	5.1%	5.2%
Total Personal Income (in thousands of dollars) (1)	15,735,511	15,679,803	16,478,279	18,017,635	19,000,369
Per Capita Personal Income (in dollars)	33,228	32,711	33,795	36,336	37,572

(1) Source: Florida Legislature, Office of Economic and Demographic Research

(3) Source: Pasco County School District

(4) Source: Bureau of Labor Statistics

**PASCO COUNTY, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT AND TEN YEARS AGO
(UNAUDITED)**

Employer	2008			2017		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Pasco County School District	9,292	1	5.17%	10,728	1	5.13%
Pasco County Government	2,320	2	1.29%	2,895	2	1.39%
HCA Healthcare (1)	1,000	6	0.56%	2,825	3	1.35%
Florida Medical Clinic	350	-	0.19%	1,710	4	0.82%
Medical Center of Trinity (1)	-	-	0.00%	1,400	5	0.67%
Pasco County Sheriff	1,208	4	0.67%	1,253	6	0.60%
State of Florida	1,299	3	0.72%	1,215	7	0.58%
Morton Plant North Bay Hospital / Recovery Center	400	-	0.22%	1,051	8	0.50%
Florida Hospital Wesley Chapel (2)	N/A	N/A	N/A	1,050	9	0.50%
Florida Hospital Zephyrhills	708	9	0.39%	962	10	0.46%
Community Hospital	1,050	5	0.58%			
Reginal Medical Center Bayonet Point	977	7	0.54%			
Sadedlebrook Resort	720	8	0.40%			
Pasco-Hernando Community College	622	10	0.35%			

(1) Formerly reported combined as Regional Medical Center Bayonet Point and Medical Center of Trinity

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

	2008	2009	2010	2011	2012	2013*	2014	2015	2016	2017
General Government										
Board of County Commissioners	9	9	9	9	9	9	8	9	10	10
County Administration	5	5	16	16	22	5	5	33	36	38
Office of Management and Budget	11	10	10	10	8	10	9	8	8	11
County Attorney	20	20	21	21	20	21	20	19	20	21
Facilities Management	90	84	78	78	51	55	54	60	60	60
Information Technology	76	69	64	64	67	65	62	68	68	75
Central Administration	51	51	45	45	42	15	17	-	-	-
Fleet Services	40	38	38	38	38	40	39	38	40	39
Development Services	304	285	295	295	288	213	271	240	260	269
Internal Services	-	-	-	-	-	45	39	41	45	45
Public Services	-	-	-	-	-	34	26	35	37	24
Constitutional officers:										
Clerk of the Circuit Court	389	326	316	344	330	339	336	335	316	313
Property Appraiser	58	56	55	52	48	48	48	50	49	56
Supervisor of Elections	32	27	25	22	26	23	23	23	27	21
Tax Collector	158	152	150	140	158	173	202	206	204	202
Fire Rescue										
Fire Rescue	431	410	410	422	427	499	549	469	479	527
Emergency Management	67	76	67	67	65	7	8	90	94	111
S.A.V.E.	2	1	1	1	1	1	-	-	-	-
Sheriff (constitutional officer)	1,208	1,150	1,126	1,126	1,318	1,319	1,336	1,189	1,219	1,253
Physical Environment										
Cooperative Extension	10	10	7	7	7	7	7	7	7	6
Transportation										
Road and Bridge	131	126	102	102	105	170	100	96	102	102
Pasco County Public Transportation	77	73	69	69	68	71	69	74	80	95
Economic Environment										
Veteran Services	6	4	5	5	5	6	5	6	6	6
Human Services										
Animal Services	-	-	-	-	-	30	36	38	37	35
Community Services	57	47	48	48	46	27	22	16	16	18
Nutrition	41	35	23	23	21	15	24	22	21	28
Culture and Recreation										
Libraries	133	125	113	113	105	100	108	104	103	100
Parks and Recreation	141	136	115	115	116	115	110	117	122	125
Court-Related										
Judicial / Legal	14	16	16	16	16	17	13	17	10	20
Utilities										
Water and Sewer	183	188	177	177	203	393	365	279	277	301
Solid Waste and Resource Recovery	230	229	223	223	221	56	52	230	261	237
Total	3,974	3,758	3,624	3,648	3,831	3,928	3,963	3,919	4,014	4,148

* Pasco County's departments underwent a restructuring in fiscal year 2013 resulting in the addition of new departments to this table.

Source: Pasco County Board of County Commissioners, Clerk & Comptroller, Sheriff's Office, Supervisor of Election, Tax Collector and Property Appraiser.

PASCO COUNTY, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government										
New construction permits*	-	-	-	-	-	1,745	1,842	2,278	3,117	3,728
Registered voters	289,424	294,431	297,993	297,993	310,322	296,938	303,881	307,437	332,000	335,858
Voting precincts*	-	-	-	-	-	111	111	111	112	109
Public Safety										
Number of Sheriff calls for service	252,664	275,807	238,221	228,738	227,351	216,054	246,968	254,393	256,314	215,048
Number of Sheriff reports taken (1)	135,999	64,623	62,612	61,942	58,531	53,741	46,495	46,622	48,828	47,922
Number of fire alarms answered	33,589	35,689	35,103	35,222	56,875	58,755	60,546	61,704	65,285	71,100
Medical calls for service*	-	-	-	-	-	41,499	45,746	50,286	52,395	55,687
Non-medical calls for service*	-	-	-	-	-	17,256	14,800	11,418	12,890	15,413
Transportation										
Passenger trips	1,052,630	926,076	779,606	919,183	1,115,862	1,003,572	959,855	868,242	855,872	798,900
Human Services										
Number of Elderly Nutrition meals served	276,905	223,000	224,758	205,347	211,866	194,979	188,787	206,060	192,548	210,945
Number of Citizens Served *	-	-	-	-	-	1,741	1,708	1,827	1,619	2,143
Culture and Recreation										
Number of volumes (2)	533,000	552,305	539,801	495,475	539,691	558,411	564,545	556,236	553,898	979,743
Number of items circulated	2,017,391	2,262,919	2,439,731	2,308,011	2,300,842	2,336,204	2,594,073	2,722,363	2,338,521	2,510,507
Water System										
Daily average consumption (millions of gallons)	29	25	24	24	24	23	23	24	26	30
Daily plant capacity (millions of gallons)	62	62	62	62	62	82	80	87	79	90
Water customers	91,572	97,000	83,224	91,687	92,756	95,758	98,631	99,218	104,232	106,116
Sewer (wastewater) System										
Daily average treatment (millions of gallons)	19	18	17	18	15	19	19	22	23	20
Daily maximum treatment capacity plants (millions of gallons)	26	26	38	38	38	35	35	33	33	34
Sewer customers	77,598	77,872	67,593	78,708	80,288	82,235	84,702	86,566	92,402	93,030
Reclaimed Water System										
Daily average consumption (millions of gallons)	20	20	20	21	14	21	21	21	20	22
Storage capacity (millions of gallons)*(3)	-	-	-	-	-	245	39	130	713	713
Reclaimed water customers*	-	-	-	-	-	12,386	13,264	13,851	14,437	14,471

(1) In 2007 and 2008, the total includes initial and supplemental reports.

(2) Includes print, electronic, audio, and video materials.

(3) Boyette Reservoir opened in fiscal year 2016

* These fields were added to the table in fiscal year 2013.

Source: Various Departments within Pasco County (Central Permitting, Fire Resuce, Public Transportation, Community Services, Libraries, Public Infrastructure) as well as the Pasco County Sheriff's Office

PASCO COUNTY, FLORIDA
CAPITAL ASSETS AND INFRASTRUCTURE STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Public Safety											
Sheriff district offices	3	3	3	3	3	5	3	3	3	3	3
Sheriff substations*	-	-	-	-	-	-	4	5	6	5	3
Fire stations	26	26	26	25	27	28	23	23	23	23	23
Transportation											
Bus routes*	-	-	-	-	-	-	10	10	10	9	11
Bus stops*	-	-	-	-	-	-	847	847	864	872	923
Culture and Recreation											
Number of libraries*	-	-	-	-	-	-	7	7	7	7	7
Number of parks	38	38	38	38	37	35	35	35	35	35	35
Acreage	10,372	10,425	10,425	10,410	10,541	10,524	10,580	10,617	10,622	10,622	10,622
Baseball / softball fields(1)	-	-	-	-	-	-	59	59	117	117	118
Playgrounds	30	30	29	30	34	32	32	33	33	33	34
Racquetball / tennis courts	17	22	22	22	21	21	24	25	25	25	25
Basketball / Volleyball Courts	-	-	-	-	-	-	-	-	-	63	63
Swimming pools	4	4	4	4	2	2	2	2	2	2	2
Deep wells	58	58	58	58	58	58	58	57	57	43	36
Miles of water mains (greater than 4" diameter)	1,608	2,906	3,210	1,504	1,523	1,636	1,636	1,152	1,250	1,306	1,241
Number of service connections	92,134	91,572	97,000	95,338	97,887	98,795	100,003	102,003	103,867	107,341	108,782
Sewer (wastewater) System											
Number of pump stations	579	553	573	574	569	567	575	582	581	595	604
Miles of sanitary sewers (greater than 4" diameter)	1,365	863	1,342	1,079	1,090	1,105	1,269	1,266	1,405	1,347	1,303
Number of service connections	76,832	77,598	77,872	67,593	78,708	80,288	91,153	92,976	94,840	94,207	95,815
Reclaimed Water System											
Number of storage pumping sites	24	25	25	25	25	25	9	9	10	10	10
Miles of reclaimed water mains	576	646	648	314	314	360	332	361	365	353	333
Number of service connections	10,898	11,315	11,452	12,054	11,724	12,040	12,386	13,264	13,851	14,591	14,772

(1) These fields were added to the table in fiscal year 2013.

(2) This field were added to the table in fiscal year 2016.

Source: Various Departments within Pasco County (Fire Resuce, Public Transportation, Parks and Recreation, Public Infrastructure) as well as the Pasco County Sheriff's Office

**PASCO COUNTY, FLORIDA
SOLID WASTE DISPOSAL
AND RESOURCE RECOVERY SYSTEM**

SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND BALANCES
ALL FUNDS AND ACCOUNTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017

In compliance with Section 714(3)
of
The Indenture of Trust between
Pasco County, Florida
and
First Union National Bank of Florida (“U.S. Bank”), as Trustee

(BOND COMPLIANCE DISCLOSURE)

**PASCO COUNTY, FLORIDA
SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM
REVENUE BONDS, SERIES 2008D, SERIES 2011, & SERIES 2015
FOR THE YEAR ENDED SEPTEMBER 30, 2017
(UNAUDITED)**

	<u>REVENUE FUND</u>	<u>2008D, 2011, & 2015 RESERVE FUND</u>	<u>RENEWAL AND REPLACEMENT FUND</u>
Balance, October 1, 2016	\$ 8,832,951	\$ 62,977,900	\$ 2,004,067
Receipts:			
System revenues	50,188,770	-	-
Transfer in	<u>29,578,786</u>	<u>44,171,855</u>	<u>10,219</u>
Total available	<u>88,600,507</u>	<u>107,149,755</u>	<u>2,014,286</u>
Disbursements:			
Payments to county's operating account	32,956,227	-	-
Transfer out	<u>46,239,607</u>	<u>31,425,732</u>	<u>-</u>
Total disbursements	<u>79,195,834</u>	<u>31,425,732</u>	<u>-</u>
Balance, September 30, 2017	<u>\$ 9,404,673</u>	<u>\$ 75,724,023</u>	<u>\$ 2,014,286</u>
Balance is comprised of the following:			
Temporary investments	\$ 9,404,673	\$ 75,724,023	\$ 2,014,286
Balance, September 30, 2017	<u>\$ 9,404,673</u>	<u>\$ 75,724,023</u>	<u>\$ 2,014,286</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA
SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM
REVENUE BONDS, SERIES 2008D, SERIES 2011, & SERIES 2015
FOR THE YEAR ENDED SEPTEMBER 30, 2017
(UNAUDITED)**

	DEBT SERVICE FUND		
	2008D, 2011, & 2015 DEBT SERVICE RESERVE ACCOUNT	2008D, 2011, & 2015 INTEREST ACCOUNT	2008D, 2011, & 2015 PRINCIPAL ACCOUNT
Balance, October 1, 2016	\$ 3,832,284	\$ 211,842	\$ -
Receipts:			
Transfer in	19,542	416,603	-
Total available	3,851,826	628,445	-
Disbursements:			
Debt service	-	-	-
Transfer out	-	416,093	-
Total disbursements	-	416,093	-
Balance, September 30, 2017	\$ 3,851,826	\$ 212,352	\$ -
Balance is comprised of the following:			
Temporary investments	\$ 3,851,826	\$ 212,352	\$ -
Balance, September 30, 2017	\$ 3,851,826	\$ 212,352	\$ -

See accompanying independent auditors' report

COMPLIANCE SECTION

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pasco County, Florida (the County) as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated July 31, 2018.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Pasco County, Florida's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider a material weakness – 2017-001.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Pasco County, Florida's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests did not identify any instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Pasco County, Florida’s Response to Findings

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carly Riggs & Ingram, L.L.C.

Clearwater, Florida
July 31, 2018

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE AS REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

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

Report on Compliance for Each Major Federal Program and Each Major State Project

We have audited Pasco County, Florida's (the "County") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and major state projects for the year ended September 30, 2017. The County's major federal programs and major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal programs and state projects.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and major state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the audit requirements of Chapter 10.550, *Rules of the Auditor General* ("Chapter 10.550"). Those standards, the Uniform Guidance, and Chapter 10.550 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or major state project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and major state project. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and Each Major State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2017.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and major state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and major state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Clearwater, Florida
July 31, 2018

Pasco County, Florida Schedule of Expenditures of Federal Awards

<i>September 30,</i>				2017
FEDERAL AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM	FEDERAL CFDA NUMBER	CONTRACT NUMBER	EXPENDITURES	AMOUNTS PASSED THROUGH TO SUBRECIPIENTS
U.S Department Of Agriculture				
Emergency Watershed Protection Program				
USDA NRCS Anclote River Watershed EWP	10.923	68-4209-16-200	\$ 128,491	
			<u>128,491</u>	
Total U.S. Department of Agriculture				
U.S. Department of Housing and Urban Development				
Community Development Block Grants/ Entitlement Grants				
Community Development Block Grants/ Entitlement Grant	14.218	Program Income	274,129	
Community Development Block Grants/ Entitlement Grant	14.218	B14-UC-12009	771,949	
Community Development Block Grants/ Entitlement Grant	14.218	B15-UC-12009	51,529	
Community Development Block Grants/ Entitlement Grant	14.218	B16-UC-12009	1,694,438	
Community Development Block Grants/ Entitlement Grant	14.218	Outstanding loans	139,819	
Neighborhood Stabilization Program NSP 1	14.218	B08-UN-12-0014	732,680	
Neighborhood Stabilization Program NSP 1	14.218	Program Income	195,946	
Neighborhood Stabilization Program NSP 1	14.218	Outstanding loans	6,870,581	
Neighborhood Stabilization Program NSP 3	14.218	Outstanding loans	1,679,355	
Neighborhood Stabilization Program NSP 3	14.218	Program Income	<u>53,376</u>	
Total Community Development Block Grant/ Entitlement Grants			<u>12,463,802</u>	\$ 746,960
Emergency Solutions Grant Program				
Emergency Solutions Grant Program	14.231	ESG15-E15-UC12-0009	56,268	
Emergency Solutions Grant Program	14.231	ESG14-E14-UC12-0009	36,095	
Emergency Solutions Grant Program	14.231	ESG16-E16-UC-120017	<u>168,660</u>	
Total Emergency Solutions Grant Program			<u>261,023</u>	<u>193,148</u>
Home Investment Partnerships Program				
Home Investment Partnerships Program	14.239	M11-UC-12-0216	112,051	
Home Investment Partnerships Program	14.239	M12-UC-12-0216	74,345	
Home Investment Partnerships Program	14.239	M13-UC-12-0216	397,781	
Home Investment Partnerships Program	14.239	M14-UC-12-0216	6,967	
Home Investment Partnerships Program	14.239	M15-UC-12-0216	148,607	
Home Investment Partnerships Program	14.239	M16-UC-12-0216	97,818	
Home Investment Partnerships Program	14.239	Program Income	835,607	
Home Investment Partnerships Program	14.239	Outstanding Loans	<u>13,425,357</u>	
Total Home Investment Partnerships Program			<u>15,098,533</u>	
Neighborhood Stabilization Program (Recovery Act Funded)				
<i>Passed through Neighborhood Lending Association</i>				
Neighborhood Stabilization Program NSP 2	14.256	Program Income	258,506	
Neighborhood Stabilization Program NSP 2	14.256	Outstanding loans	<u>9,496,684</u>	
Total Neighborhood Stabilization Program NSP 2			<u>9,755,190</u>	
Total U.S. Department of Housing and Urban Development				
			<u>37,578,548</u>	

continued

See accompanying notes to the schedule of federal expenditures and state financial assistance.

Pasco County, Florida Schedule of Expenditures of Federal Awards

FEDERAL AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM	FEDERAL CFDA NUMBER	CONTRACT NUMBER	EXPENDITURES	AMOUNTS PASSED THROUGH TO SUBRECIPIENTS
U.S. Department of Justice				
Missing Alzheimer's Disease Patient Assistant Program: Endangered Adult Project	16.015	2015-SJ-BX-0001	60,318	
National Institute of Justice Research, Evaluation, and Development Project Grants				
Solving Cold Cases with DNA	16.560	2014-DN-BX-K466	57,473	
Crime Victim Assistance: <i>Passed through Office Of Attorney General:</i>				
Crime Victim Assistance:	16.575	VOCA-00339	71,250	
Violence Against Women Formula Grants				
Excellence in Sexual Assault Project	16.558	17STO68	633	
InVest Grant	16.558	18-8009-LE-INV	96,494	
Total Violence Against Women Formula Grants			97,127	
State Criminal Alien Assitance Program				
State Criminal Alien Assitance Program	16.606	2012-AP-BX-0286	365	
State Criminal Alien Assitance Program	16.606	2014-AP-BX-0010	27,093	
State Criminal Alien Assitance Program	16.606	2010-AP-BX-0007	36,096	
State Criminal Alien Assitance Program	16.606	2011-AP-BX-0348	15,124	
Total State Criminal Alien Assistance Program			78,678	
Edward Bryce Memorial Justice Assistance Grant Program				
Street Narcotics Apprehension Program	16.738	2017-JAGC-PASC-1-F9-062	127,342	
Gang Suppression 8	16.738	2016-DJ-BX-0631	73,673	
Gang Suppression 7	16.738	2015-DJ-BX-0284	17,048	
Total Edward Bryce Memorial Justice Assistance Grant Program			218,063	
Paul Coverdell Forensic Sciences Improvement Grant				
Coverdell Forensics-3D Crime Scene Scanning	16.742	2016-CD-BX-0063	239,431	
Total U.S. Department Of Justice			822,340	
U.S. Department of Transportation				
Highway Planning and Construction Cluster				
<i>Passed through Florida Department Of Transportation:</i>				
LAP Wiggins Drive Sidewalk	20.205	GOD74 FPN 435477-1-38-01	24,000	
LAP County Line Road Multi Use Path Design	20.205	ARP28 FPN 433699-1-38-01 ARQ49 FPN: 430359-1-58168- 01	27,085	
Trouble Creek Sidewalk	20.205	GOD08	947	
MPO FL 5208-G0D08	20.205	GOD08	666,773	
CR77/ Rowan Sidewalk Project	20.205	ARQ50 FPN 430358-1-58/68-01	13,244	
Mile Stretch Drive Sidewalk	20.205	FPN 433697-1-586801	87,622	
Total Highway Planning and Construction Cluster			819,671	
Metropolitan Transportation Planning and State and Non- Metropolitan Planning and Research				
<i>Passed through Florida Department of Transportation:</i>				
MPO section 5305(d)	20.505	FY14-15 ARM21	70,083	
MPO section 5305(d)	20.505	FY15-16 G0751	75,557	
Total Metropolitan Transportation Planning and State and Non- Metropolitan Planning and Research			145,640	

continued

See accompanying notes to the schedule of federal expenditures and state financial assistance.

Pasco County, Florida Schedule of Expenditures of Federal Awards

FEDERAL AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM	FEDERAL CFDA NUMBER	CONTRACT NUMBER	EXPENDITURES	AMOUNTS PASSED THROUGH TO SUBRECIPIENTS
Federal Transit Formula Grants				
Urban Mass Transportation Capital and Operating Assistance Formula Grant	20.507	FL90X-847	122,544	
Urban Mass Transportation Capital and Operating Assistance Formula Grant	20.507	FL90X-871	808,743	
Urban Mass Transportation Capital and Operating Assistance Formula Grant	20.507	FL90X-814	242,926	
Urban Mass Transportation Capital and Operating Assistance Formula Grant	20.507	FL90X-780	99,389	
FTA Capital	20.507	FL90X-895	581,746	
Urban Mass Transportation Capital and Operating Assistance Formula Grant	20.507	FL90X-732	52,443	
Urban Mass Transportation Capital and Operating Assistance Formula Grant	20.507	FL90X-753	<u>117,028</u>	
Total Federal Transit Formula Grants			<u>2,024,819</u>	
Formula Grants for Rural Areas:				
<i>Passed through Florida Department of transportation</i>				
Capital Bus Wash Facility	20.509	APV-21	139,214	
Rural 5311	20.509	ART64	111,657	
Rural 5311	20.509	G0H83	<u>27,159</u>	
Total Formula Grants for Rural Areas			<u>278,030</u>	
Total U. S. Department of Transportation			<u>3,268,160</u>	
National Endowment for the Humanities				
Grants of States				
Library Services and Technology Act Grant	45.310	16-LSTA-A-04-B	<u>10,000</u>	
Total National Endowment for the Humanities			<u>10,000</u>	
U.S. Election Assistance Commission				
Help America Vote Act Requirements Payments				
Grant Elections Activities	90.401	Pollworker Recruitment & Training Fund	6,511	
Federal Election Activities	90.401	Federal Election Activities Grant--E2316	<u>50,619</u>	
Total Help America Vote Act Requirements Payments			<u>57,130</u>	
Total U.S. Election Assistance Commission			<u>57,130</u>	
U.S Department of Health and Human Services Aging Cluster				
<i>Passed Through Florida Department of Elder Affairs</i>				
Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers	93.044	Title IIIB Transportation FY 17 OAA-EA017	154,922	
Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers	93.044	OAA-EQ016-Project Income	3,000	
Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers	93.044	OAA IIIB FY 17 Project Income	9,000	
Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers	93.044	Title IIIB Transportation FY 16 OAA-EA016	<u>18,307</u>	
Total Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers			<u>185,229</u>	

continued

See accompanying notes to the schedule of federal expenditures and state financial assistance.

Pasco County, Florida Schedule of Expenditures of Federal Awards

FEDERAL AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM	FEDERAL CFDA NUMBER	CONTRACT NUMBER	EXPENDITURES	AMOUNTS PASSED THROUGH TO SUBRECIPIENTS
<i>Passed through Florida Department of Elder Affairs, then through West Central Florida Agency on Aging</i>				
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	NSIP CS EU016 C2	96,147	
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	OAA IIIC FY16 C2 EA016	193,361	
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	OAA IIIC FY 17 C2 EA017	377,283	
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	OAA IIIC FY17 C1 EA017	93,169	
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	NSIP C1 EU016	9,984	
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	Elderly Nutrition Title IIIC Project Income	9,006	
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	NSIP C1 EU018	23,093	
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	OAA IIIC FY16 C1 EA016	<u>68,229</u>	
Total Special Programs for the Aging Title III, Part C Nutrition Services			<u>870,272</u>	
Total Aging Cluster			<u>1,055,501</u>	
Department of Health and Human Services Substance Abuse and Mental Health Services Projects of Regional and National Significance				
<i>Passed through Florida Department of Health</i>				
Pasco County Adult Drug Court Expansion-Dependency	93.243	RFP-SS-13-268	312,524	
Pasco County Veterans Drug Court	93.243	OMB15-017	<u>328,746</u>	
Total Substance Abuse and Mental Health Services Projects of Regional and National Significance			<u>641,270</u>	
Temporary Assistance for Needy Families (TANF) Cluster: <i>Passed through Florida Department of Children and Families</i>				
Child Protection Investigation	93.558	QJZ73	<u>5,635,186</u>	
Total TANF Cluster			<u>5,635,186</u>	
Child Support Enforcement <i>Passed through Florida Department of Revenue</i>				
Child Support Enforcement	93.563	Cooperative Agreement--COCS1	<u>342,701</u>	
Low Income Home Energy Assistance <i>Passed through Florida Department of Elder Affairs</i>				
Low-Income Home Energy Assistance	93.568	EHEAP17--EP017	32,264	
Low-Income Home Energy Assistance	93.568	EHEAP16--EP016	<u>56,673</u>	
Total Low-Income Home Energy Assistance			<u>88,937</u>	
Social Services Block Grant <i>Passed through Florida Department of Children and Families</i>				
Social Services Block Grant	93.667	QJZ73	<u>1,117,081</u>	
Total U.S. Department of Health and Human Services			<u>7,825,175</u>	

continued

See accompanying notes to the schedule of federal expenditures and state financial assistance.

Pasco County, Florida Schedule of Expenditures of Federal Awards

FEDERAL AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM	FEDERAL CFDA NUMBER	CONTRACT NUMBER	EXPENDITURES	AMOUNTS PASSED THROUGH TO SUBRECIPIENTS
Executive Office of the President				
High Intensity Drug Trafficking Areas Program				
Pasco HIDTA	95.001	G17CF0014A	77,841	
Pasco HIDTA	95.001	G16CF0014A	<u>142,589</u>	
Total High Intensity Drug Trafficking Areas Program			<u>220,430</u>	
Total Executive Office of the President			<u>220,430</u>	
U.S. Department of Homeland Security				
Disaster Grants - Public Assistance				
Hurricane Hermine Recovery	97.036	DR 4280 FLDS 101-99101-00	<u>189,889</u>	
Hazard Mitigation Grant				
Hazard Mitigation Grant	97.039	15-HM-68-08-61-01-172	<u>154,046</u>	
Emergency Management Performance Grants <i>Passed through Florida Division of Emergency Management</i>				
EOC AAV Enforcement EMPG	97.042	EMPG FY17-17-FG-P9-08-61-01- 12-5	<u>131,706</u>	
Homeland Security Grant Program				
<i>Passed through Florida Department of Community Affairs</i>				
Homeland Security Grant Program	97.067	Operation Stonegarden-16-DS- U8-61-01-374	74,539	
Homeland Security Grant Program	97.067	Operation Stonegarden--17- DS-W1-08-61-01	<u>48,238</u>	
Total Homeland Security Grant Program			<u>122,777</u>	
Staffing for Adequate Fire and Emergency Response SAFER Grant	97.083	SAFER-EMW-2014-FF-00387	<u>124,128</u>	
Total U.S. Department of Homeland Security			<u>722,546</u>	
Total Expenditures of Federal Awards			<u>\$ 51,688,321</u>	<u>\$ 940,108</u>

See accompanying notes to the schedule of federal expenditures and state financial assistance.

Pasco County, Florida

Schedule of Expenditures of State Financial Assistance

STATE AGENCY, STATE PROGRAM	CSFA NUMBER	CONTRACT NUMBER	EXPENDITURES
Executive Office of the Governor			
Emergency Management Programs			
Emergency Management Preparation and Assistance	31.063	17-BG-83-08-61-01-059	\$ 105,806
Emergency Management Projects			
Division of Emergency Management	31.066	RCMP2016-011	111,687
Hazardous Materials Plan Agreement Planning	31.067	14-CP-11-08-61-01-305	1,248
Hazardous Materials Plan Agreement Planning	31.067	15-CP-11-08-61-01-257	5
Hazardous Materials Plan Agreement Planning	31.067	16-CP-11-08-61-01-198	3,540
Hazardous Materials Plan Agreement Planning	31.067	17-CP-11-08-61-01-210	758
Total Emergency Management Projects			5,551
Hazardous Materials Planning and Prevention Program	52.023	09-CP-04-08-61-01-126	10
Total Executive Office of the Governor			223,054
Florida Department of Environmental Protection			
Boy Scout Preserve Grant	37.017	A15199	46,143
Summertree Bulk Water Interconnect	37.039	S0912	1,000,000
Total Florida Department of Environmental Protection			1,046,143
Florida Department of Economic Opportunity			
Local Economic Development Initiatives			
Florida Sports Foundation Grant	40.012	TD16-066	13,500
Florida Sports Foundation Grant	40.012	TD17-005	1,600
Florida Sports Foundation Grant	40.012	TD17-039	8,500
Total Florida Department of Economic Opportunity			23,600
Florida Department of State and Secretary of State			
State Aid to Libraries			
Land O'Lakes Community Park Heritage Stage	45.014	16-9914	250,000
State Aid to Libraries Grant	45.030	17-ST-68	161,248
Total Florida Department of State and Secretary of State			411,248
Florida Housing Finance Corporation			
State Housing Initiatives Partnership (SHIP) Program			
State Housing Initiatives Partnership Program FY 2016/2017	52.901	M01-UC-18-0216	3,619,140
State Housing Initiatives Partnership Program FY 2016/2017	52.901	Program Income	1,867,326
Total SHIP Program			5,486,466
Total Florida Housing Finance Corporation			5,486,466
Florida Department of Transportation			
Florida Commission for the Transportation Disadvantaged Trip and Equipment Grant Program			
Transportation Disadvantaged Trip and Capital TD Operating	55.001	G0M72	176,262
Transportation Disadvantaged Trip and Capital TD Operating FY 15	55.001	G0B92	511,972
Total Florida Commission for the Transportation Disadvantaged Trip and Equipment Grant Program			688,234

continued

See accompanying notes to the schedule of federal expenditures and state financial assistance.

Pasco County, Florida

Schedule of Expenditures of State Financial Assistance

STATE AGENCY, STATE PROGRAM	CSFA NUMBER	CONTRACT NUMBER	EXPENDITURES
Florida Commission for the Transportation Disadvantaged Planning Grant Program			
Transportation Disadvantaged Planning Grant FY 2016	55.002	GOC75	<u>27,791</u>
County Incentive Grant Program			
CIGP SR 54 & Morris Bridge Rd/Eiland Blvd Intersection	55.008	ARE33 FPN 416561-3-48-01	70,255
CIGP CR 54 at US 301	55.008	AR196FPN431909-1-58-01	900,531
CIGP Moon Lk at SR 52	55.008	ARE26FPN430383-1-58-01	805,564
CIGP Little Road ATMS ITS	55.008	G0051FPN435361-1-38/58-01	<u>35,179</u>
Total County Incentive Grant Program			<u>1,811,529</u>
Public Transit Block Grant Program			
Mass Transit Block Grant	55.010	G0920	459,538
Mass Transit Block Grant	55.010	G0H82	<u>782,574</u>
Total Public Transit Block Grant Program			<u>1,242,112</u>
Transit Corridor Program			
MPO Section 5305(d)	55.013	ARM21	8,760
MPO Section 5305(d)	55.013	G0751	9,445
Corridor US19	55.013	G0921	315,169
Corridor SR 54	55.013	ARQ85	106,610
Corridor SR 54	55.013	G0922	45,000
SR 54 Capital	55.013	AR932	<u>26,770</u>
Total Transit Corridor Program			<u>511,754</u>
Transportation Infrastructure Program			
TIP Intertaken Road, from Community Drive to Gunn Highway	55.029	FPN138/48/58/01	<u>6,809</u>
Economic Development Transportation Trust	55.032	GOL65 FMN 440883-1-54-01	<u>292,325</u>
Total Florida Department of Transportation			<u>4,580,554</u>
Florida Department of Health			
County Grant Awards			
EMS "C" Grant County Award 15-16	64.005	C5051	<u>56,781</u>
Total Florida Department of Health			<u>56,781</u>
Florida Department of Elder Affairs			
Local Services Programs			
Passed through Area Agency on Aging of Pasco-Pinellas Inc.			
Elderly Nutrition Title IIIC	65.009	IIIB LSP FY17	48,406
Elderly Nutrition Title IIIC	65.009	LSP	72,745
Elderly Nutrition Title IIIC	65.009	LSP	<u>48,493</u>
Total Florida Department of Elder Affairs			<u>169,644</u>
Florida Fish and Wildlife Conservation Commission			
Derelict Vessel Removal Grant Program	77.005	FWC-16180	<u>11,025</u>
Total Florida Fish and Wildlife Conservation Commission			<u>11,025</u>

continued

See accompanying notes to the schedule of federal expenditures and state financial assistance.

Pasco County, Florida
Schedule of Expenditures of State Financial Assistance

<u>STATE AGENCY, STATE PROGRAM</u>	<u>CSFA NUMBER</u>	<u>CONTRACT NUMBER</u>	<u>EXPENDITURES</u>
<i>Florida Department of Juvenile Justice</i>			
Juvenile Assessment Centers			
Juvenile Assessment	80.020	10368	<u>279,798</u>
Total Juvenile Assessment Centers			<u>279,798</u>
Diversion Services			
At Risk Youth Diversion	80.022	10350	<u>249,820</u>
Total Diversion Services			<u>249,820</u>
<i>Total Florida Department of Juvenile Justice</i>			<u>529,618</u>
Total Expenditures of State Financial Assistance			<u>\$ 12,538,133</u>

See accompanying notes to the schedule of federal expenditures and state financial assistance.

Pasco County, Florida
Notes to Schedule of Federal Awards and
State Financial Assistance

NOTE 1: BASIS OF PRESENTATION

The accompanying schedule of federal awards and state financial assistance (the Schedule) includes the federal and state grant activity of the County, and is presented on the accrual basis of accounting. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance) and Chapter 215.97, *Florida Statutes*. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The County has elected not to use the 10% de Minimis Indirect Cost Rate as outlined in the Uniform Guidance.

The County's federal and state awards include loans or loan guarantees.

The County did not receive any federal or state non-cash assistance for the fiscal year ended September 30, 2017.

NOTE 3: LOANS OUTSTANDING

The County had the following loan balances outstanding at September 30, 2017. For federal programs, the outstanding loan balance at the beginning of the year and the current year additions related to the loans are included in the Schedule as expenditures. For state programs, only the current year additions related to the loans are included in the Schedule.

<u>CFDA/CSFA#</u>	<u>Program</u>	<u>Amount</u>
14.218	Community Development Block Grant	\$8,549,936
14.239	Home Investment Partnerships Program	\$13,425,357
14.256	Neighborhood Stabilization Program NSP 2	\$9,496,684
52.901	State Housing Initiative Partnership (SHIP) Program	\$21,207,562

NOTE 4: CONTINGENCIES

Expenditures incurred by the County are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Management believes that if audited, any adjustment for disallowed expenditures would be immaterial in amount. As of September 30, 2017, management is not aware of any material questioned or disallowed expenditures as a result of grant audits in process or completed.

Pasco County, Florida
Schedule of Findings and Questioned Costs

Part I – Summary of Auditor’s Results

1. The auditor’s report on the basic financial statements was unmodified.
2. The audit did not report significant deficiencies but did disclose one material weakness in internal control over financial reporting.
3. No instances of noncompliance considered material to the financial statements were disclosed by the audit.
4. The audit did not report significant deficiencies or disclose any material weaknesses in internal control over the major federal programs and major state projects.
5. The auditors’ report on compliance for the major federal programs and major state projects was unmodified.
6. The audit did not disclose findings relative to the major federal programs and major state projects.
7. The County’s major programs/projects were:

Federal Awards	CFDA
Home Investment Partnership Program	14.239
Highway Planning and Construction Cluster	20.205
Federal Transit Cluster	20.507
TANF Cluster	93.558
State Projects	CSFA
State Housing Initiative Partnership	52.901
Florida Commission for the Transportation Disadvantaged Trip and Equipment Grant Program	55.001
Florida Mass Transit Block Grant	55.010

8. A threshold of \$1,550,650 was used to distinguish between Type A and Type B programs for federal programs and \$376,144 was used for state projects.
9. The County does not qualified as a low-risk auditee as that term is defined in the Uniform Guidance.

Pasco County, Florida Schedule of Findings and Questioned Costs

Part II – Financial Statement Findings

2017-001: Financial Reporting

- Condition: As part of our audit, we noted three items that required restatement of prior period balances. The specific items are noted below:
 - Two of those issues came from the audit of the Pasco County Sheriff's Office, which are incorporated into these financial statements. The Pasco County Sheriff's Office financial statements were issued on June 29, 2018, and those comments can be found in that report.
 - Due from other governments balances at the end of the fiscal year had been previously collected in prior years or should not have been recorded in the fund level statements originally – required restatement of previously issued net position and fund balances.
 - We also noted other instances of financial reporting that were not in accordance with generally accepted accounting principles (GAAP). The specific items are noted below:
 - At the end of the fiscal year, payroll accrual was not recorded in accordance with GAAP.
 - Accounts payable and purchase card payables were not accurately allocated to funds.
 - Pooled cash was not accurately allocated to funds.
 - Grant expenses were not allocated to specific funds using transfers.
 - Enterprise funds did not record principal payments on the full-accrual basis of accounting.
 - Housing notes receivable and unavailable revenue were not accurately stated at the end of the fiscal year.
 - Compensated absences balance as of the end of the fiscal year was not properly stated.
- Effect: These seven items required adjustments to the financial statements. The impact to beginning net position totaled approximately \$14,900,000.
- Criteria: The County should record all balances noted above in accordance with generally accepted accounting principles. These items primarily relate to accurate cut-off of balances at the end of the fiscal year. Failure to cut-off balances at year-end could result in misleading financial statements.
- Cause: The County implemented a new Enterprise Resource Planning (ERP) system, replacing a legacy system used for 25 years, which led to difficulty ensuring year-end balances and allocations between funds.
- Recommendation: We recommend that the County continue to review, revise, and formalize its accounting procedures and year-end processes. The County should continue to fill their open accounting positions, enhancing its ability to review balances proactively throughout the year with comparisons to prior year and budget. This will enable management to identify any accounting issues in a timely and efficient manner, ensuring proper year-end cut-off.

Pasco County, Florida

Schedule of Findings and Questioned Costs

- **Management Response:** Management appreciates these findings, which have not been brought to its attention by former auditors. We took immediate actions to address the conditions mentioned above. We have been actively recruiting, filling five positions within the past six months, with plans to fill the remaining eight positions within the calendar year. Cross-training is part of our career development/progression program, which increases the depth of knowledge, and enables better office coverage. Currently, management is testing a significant upgrade to the ERP system, and plans to have it operational during the first half of Fiscal Year 2019. This upgrade will provide enhancements to ensure accurate allocations are processed in a timely manner.

Part III – Findings and Questioned Costs – Federal Programs

No matters are reportable.

Part IV – Findings and Questioned Costs – State Projects

No matters are reportable.

Pasco County, Florida
Summary Schedule of Prior Audit Findings
For the Year Ended September 30, 2016

Prior Audit Findings

Finding 2016-003 – Eligibility

State Agency: Florida Department of Transportation

State Project: Florida Commission for the Transportation Disadvantaged Trip and Equipment Grant Program, CSFA 55.001, Projects G0B92 and G0182

Condition Found

During the test of operating effectiveness of internal controls surrounding eligibility for free or discounted bus passes, it was identified that the County was unable to provide evidence to demonstrate that segregation of duties exists between performing the review of bus pass applications, determining eligibility, and entering individuals into the Transview system for tracking. Therefore, it was determined that ineffective segregation of duties exists within the eligibility control process to prevent, or detect and correct, noncompliance on a timely basis.

Based on walkthroughs performed with management, the County appears to have a process in place in which a preliminary review of eligibility is performed by an individual separate from the individual who finalizes the determination, creates a unique identification code, and enters the applicant into the Transview system tracking. However, evidence to support this understanding was not able to be produced.

Recommendation:

It was recommended the County maintain evidence of proper segregation of duties when approving bus pass eligibility determination to substantiate that controls exist to prevent, or detect and correct noncompliance on a timely basis.

Current Status

During testing, it was noted that controls exist to segregate duties when approving bus pass eligibility. No similar findings were noted in the audit.

MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pasco County, Florida (the County) as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated July 31, 2018.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditors' Report on Compliance for Each Major Program and Project and on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs and Independent Accountants' Reports on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of Auditor General. Disclosures in those reports and schedule, which are dated July 31, 2018, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. All findings made in the preceding annual financial report are no longer relevant.

Financial Condition and Management

Section 10.554(1)(i)5.a and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one of more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we make the following recommendations: (1) the County take a fresh look at their recording of restricted cash and related "due to" accounts and create policies and procedures that are transparent for those that are responsible for reconciling and reporting those balances, and (2) management consider using a fund structure or account string structure that would allow for clear matching of federal award and state financial assistance revenues with related expenditures/expenses.

Annual Financial Report

Section 10.554(1)(i)5.b. and 10.556(7), Rules of the Auditor General, requires that we report the results of our determination as to whether the annual financial report for the County for the fiscal year ended September 30, 2017, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the comprehensive annual financial audit report for the fiscal year ended September 30, 2017. In connection with our audit, we determined these two reports were in agreement.

Special District Component Units

Section 10.554(1)(i)5.d., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Carly Riggs & Ingram, L.L.C.

Clearwater, Florida
July 31, 2018

**INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE WITH SECTIONS 365.172(10) AND 365.173(2)(d),
FLORIDA STATUTES**

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

We have examined Pasco County, Florida’s (the County) compliance with the requirements of Section 365.172(10), Florida Statutes, *Authorized Expenditures of E911 Fee*, and Section 365.173(2)(d), Florida Statutes, *Distribution and Use of (E911) Funds*, during the year ended September 30, 2017. Management is responsible for the County’s compliance with the specified requirements. Our responsibility is to express an opinion on the County’s compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the County’s compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2017.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Clearwater, Florida
July 31, 2018



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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

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

We have examined Pasco County, Florida's (the "County") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2017. Management is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2017.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Clearwater, Florida
July 31, 2018