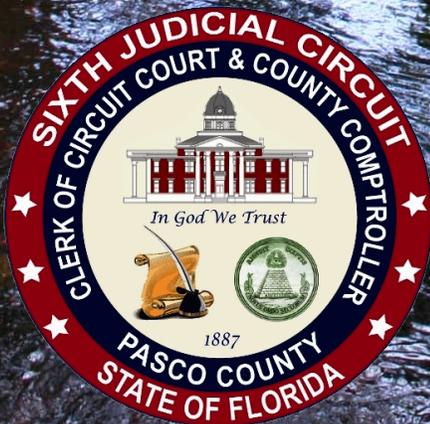


Pasco County, Florida

Comprehensive Annual Financial Report
For the Fiscal Year Ended
September 30, 2015



**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
OF
PASCO COUNTY, FLORIDA
FOR THE
FISCAL YEAR ENDED
SEPTEMBER 30, 2015**

Prepared in the Office of

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

Steven M. Rosales, D.B.A.
Chief Administrative Officer

Manny Long, M.S.
Director of Finance

PASCO COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

BOARD OF COUNTY COMMISSIONERS

Honorable Ted Schrader, Chairman
Honorable Kathryn Starkey, Vice Chairman
Honorable Jack Mariano
Honorable Mike Moore
Honorable Mike Wells

**CLERK OF CIRCUIT COURT AND COUNTY COMPTROLLER
CHIEF FINANCIAL OFFICER
Honorable Paula S. O'Neil, Ph.D., CPM**

**COUNTY ADMINISTRATOR
Michele L. Baker**

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 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

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INTRODUCTORY SECTION



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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

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New Port Richey, FL 34654

East Pasco Government Center
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Dade City, FL 33523

West Pasco Government Center
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New Port Richey, FL 34654

East Pasco Records Center
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Dade City, FL 33525

West Pasco Records Center
Jack Albert Records Retention Center
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Excellence...Always

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

July 29, 2016

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

Dear Chairman Starkey:

The Comprehensive Annual Financial Report (CAFR) of Pasco County, Florida (the "County") for the fiscal year ended September 30, 2015 is submitted herewith. The Financial Services Department, within the Office of the Clerk of Circuit Court and County Comptroller, prepared this report. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data, as presented, are accurate in all material aspects and are presented in a manner designed to present fairly the financial position and results of operations of the various funds. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

In accordance with Florida Statutes that require each county to have an annual financial audit of its accounts and records by an independent certified public accountant, the firm of KPMG LLP has audited Pasco County's financial statements. 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. KPMG LLP concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Pasco County, Florida's financial statements for the fiscal year ended September 30, 2015, are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles (GAAP). KPMG LLP's independent auditors' report is presented as the first component of the Financial Section of the CAFR.

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.

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 and 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 and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. Under the direction of the Clerk and Comptroller, the Financial Services Department maintains separate accounting systems for the Board of County Commissioners and the Clerk and 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) Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*. 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.

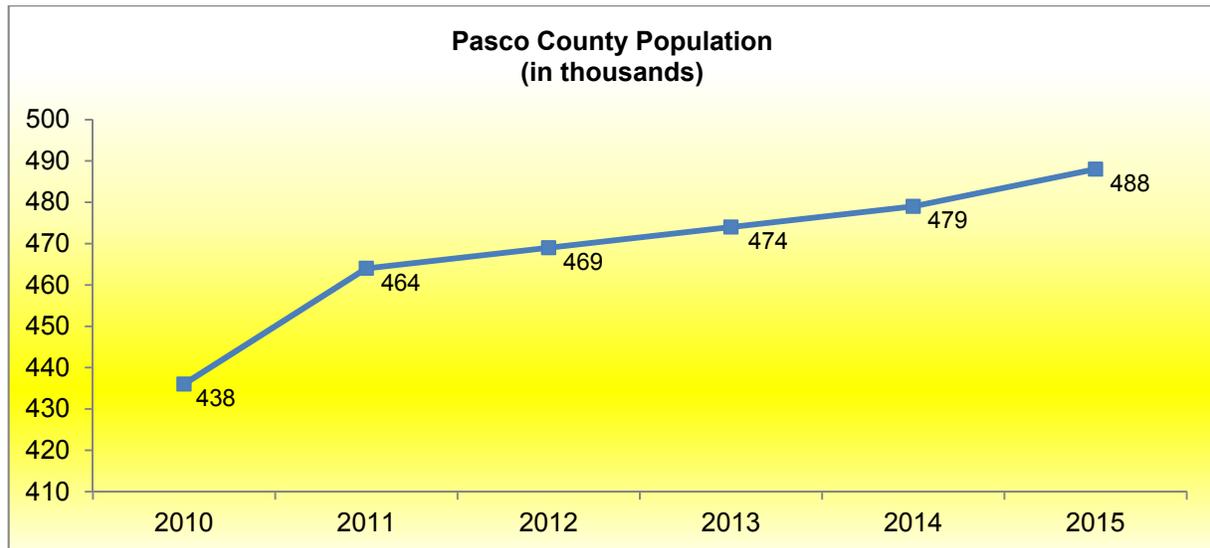
Based on the application of the aforementioned criteria, the Pasco County Housing Finance Authority and the J. “Ben” Harrill Villages of Pasadena Hills Stewardship District were determined to be discretely presented component units properly included in the County’s reporting entity.

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.

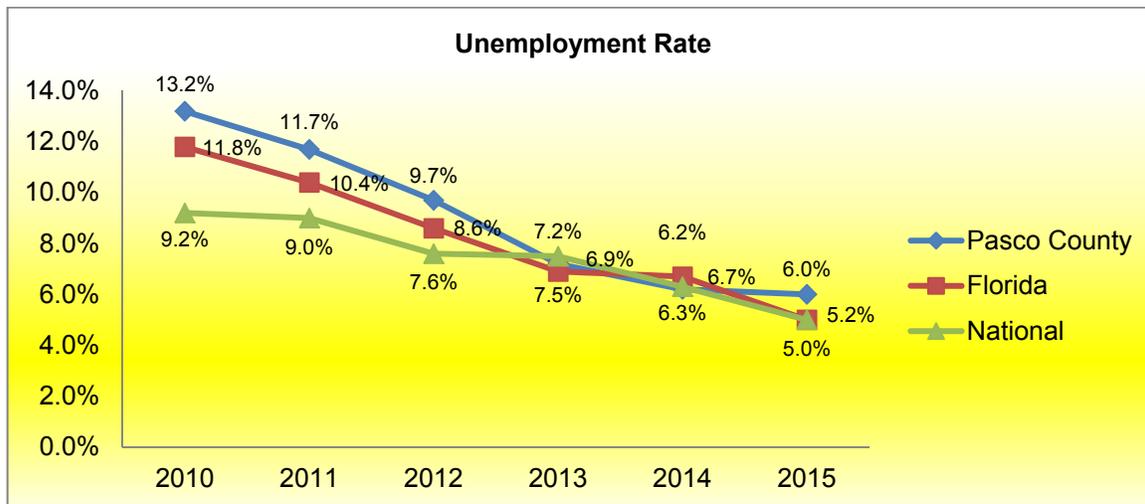
ECONOMIC CONDITION AND OUTLOOK

Pasco County is comprised of three distinct demographic areas:

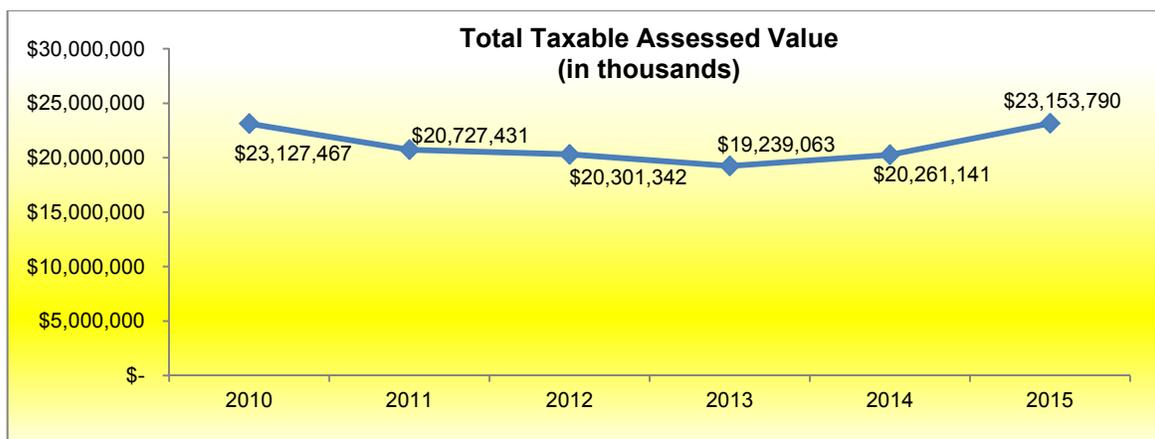
- The largely rural, agricultural eastside is the location of the County Seat in Dade City.
 - The heavily developed, residential west side is home to the Government and Judicial Centers in New Port Richey.
 - The developing central part of the County contains growing office space and a correctional facility in Land O’Lakes.
- In general, the Tampa Bay area was named one of the fastest growing areas in Florida. Pasco County is the only government in the area that has a portion (20% of the County’s 45% portion) of the Local Government Infrastructure Surtax (additional 1% sales tax) dedicated to economic development.
- Resident income levels have increased since 2000 – Median Household Income levels are now \$45,678 versus \$32,969 in 2000.
- The population of Pasco County increased from 479,340 in 2014 to 487,588 in 2015, the fifth year in a row of growth. The County’s population is projected to grow 11% by the year 2020.



- The County's unemployment rate as of November 2015 was 5.2%, the lowest unemployment rate since 2008.

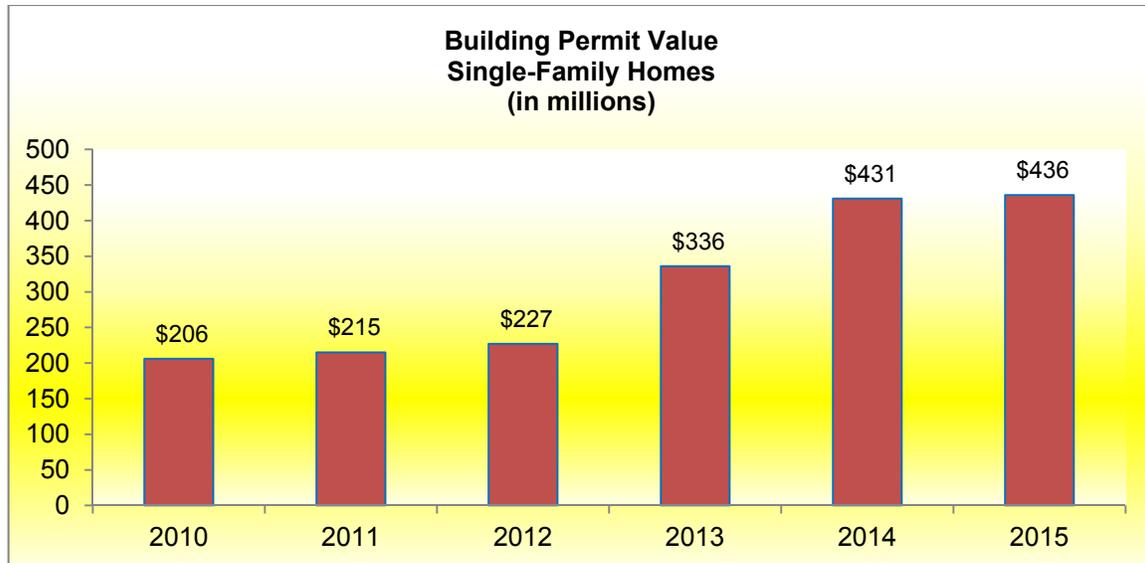


- The number of foreclosures has declined dramatically as evidenced by the number of new filings falling from a high of 837 in February 2010 to 181 in October 2015. In addition, the number of single-family homes that are “underwater,” in other words the homeowner owes more on the mortgage than the home is worth, has dropped from 26% in 2014 to 20% in 2015 in the Tampa-St. Petersburg-Clearwater MSA.
- The median value of a single-family home in Pasco County increased from \$107,300 in 2012 to \$142,000 in 2015 or more than 30%.
- The County's 2014 Florida Price Level Index of 98.19 calculated by the Director of Economic Analysis at the Florida Polytechnic University, under the direction of the Florida Legislature, ranks Pasco County 24th in the State. The County was ranked 19th in 2013. The index indicates, in general, that Pasco County's cost of living compares favorably with the Florida State average of 100.00.
- Total Taxable Assessed Values (TTAV) have increased each year since 2013 following five years of decline. In fact, TTAV increased by more than 12% since 2013 with the value of new construction accounting for about half of that increase.



- There were 1,774 permits issued for the construction of single-family homes between January and November 2015 compared to 1,738 permits issued during all of 2014. During this same time period, the number of building permits issued for non-residential construction increased from 1,393 to

1,414. The value of those single-family building permits in 2015 was \$435.7 million, an increase of \$4.6 million over the 2014 value. During fiscal year 2015, 2,278 permits were issued.



- ❑ The County's Economic Development Incentive Ordinance, adopted in 1995, is used to attract value-added jobs. Incentives are available to companies that create jobs, construct facilities, and pay wages above stated minimum standards. The incentives are in the form of reduced transportation, water, and sewer impact fees.
- ❑ Tru-Simulation, a military and commercial simulation and training company, will be adding 75 new employees to enhance its training and engineering capabilities.
- ❑ Leggett and Platt, a global manufacturer of diversified products, will be locating a new manufacturing facility in northwest Pasco. It is expected to employ over 100 new employees.
- ❑ Florida Medical Clinic announced plans to build a new three-story medical office building in Wesley Chapel. The facility expects to employ 45-50 physicians and more than 150 medical staff.
- ❑ Appius Wealth Management, a financial services company, will construct a 10,000 square foot office building in Lutz.
- ❑ The Premier Outlet Mall along I-75 opened its doors in October 2015.
- ❑ The County launched its new branding initiative which introduced the "Open Spaces. Vibrant Places" theme. The new branding initiative is designed to promote a unified image and consistent message for use in promotion of the County to businesses, tourist, and cultural events.

MAJOR INITIATIVES

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

- A safety improvement was completed at Lemon Road and Orchid Lake Intersection resulting in the construction/reconstruction of sidewalk, milling/resurfacing of the intersection, addition of signage and new pavement markings. The improvement benefited students walking to/from three schools located in the area: Calusa Elementary School, Marchman Technical School, and Ridgewood High School.

- Paved shoulders were added to Lake lola Road in conjunction with a road resurfacing project. The shoulders were deemed to be a safety improvement for this roadway.
- Ridge Road Widening from Broad Street to Moon Lake Road is complete. Ridge Road has been reconstructed as a new 4-lane urban section with an 8' Multi-Use Path and 6' Sidewalk.
- Established a strategic code compliance response team to provide a concentrated rapid response to areas In need of neighborhood and/or business stabilization.
- The renovation of the Land O'Lakes Community Center Park was completed. This project included the construction of a new concession building, new football, softball and practice fields, additional parking spaces and other site amenities.
- Established a bus service connection between Hernando and Pasco Counties.
- Property Appraiser, Tourism and Economic Growth renovations at the West Pasco Government Center were recently completed and involved the renovation of the existing Property Appraiser office space in the West Pasco Government Center to accommodate the Tourism Development office and the Economic Growth staff.
- Sunwest Park Phase I was recently completed. The work included the construction of a fresh water beach, restrooms pavilion, walking/ jog trails, lagoon, pavilions, picnic areas, parking and other site improvements.
- Moon Lake Road from SR52 to Ridge Road was repaved and 3 foot paved shoulders were added.
- Program Maintenance repaved Jasmine Blvd., Pasco Road, East Road, Curley, Melrose and Berry Roads.
- Stormwater Structure Replacements were completed on 4345 Baden Drive, 3609 Luma Drive, Islander/Yachtsman Lane, 3501 Murrow Street, Sunray Drive, 2645 San Luis Road and 2705 San Luis Rd.
- Completing Stormwater Structure Replacements on 23632 Shining Star Dr., 23050 Brighton Place, 22621 Weeks Blvd, 4502 Shallow Tail Dr. and 3142 Munsun Dr.
- Drainage Projects were completed on Birdwood Ct. and Birdsong Ave.
- Public Works completed the reconstruction of all of the roads in Lacochee Phase I. Lacochee Phase II is underway.
- Completing a major drainage project in the Duck Lake watershed in Dade City that installed multiple new culverts including a 48" under the CSX railroad at Wilson Road.
- A major drainage project increasing the size of the discharge from the Forest Hills area south into Pinellas County was designed and permitted and will be constructed next year.
- New flood maps for the County were rolled out this past year, the first update since 1988. This concluded a 10 year \$15,000,000 effort with Public Works partnering with both FEMA and the Southwest Florida Water Management District.
- The Boyette Reservoir project consists of the construction of a 500-million gallon reservoir in the Wesley Chapel area to enhance the Pasco County Master Reuse system by balancing the seasonal variation of reclaimed water availability. The project was completed in the fall of 2015.
- The Pasco County Utility Administration Building project consists of the construction of a new 50,000 square-foot building that will house the Utility offices and Customer Service Center for

the Utility Branch. The building, located in the Connerton area on US Highway 41, opened in June 2015.

- The Deer Park Diversion Project is for the overall shutdown of the Deer Park Waste Water Treatment Plant (WWTP) and diversion of the collection system. It will transfer approximately 4 million gallons per day of wastewater flow from the southwestern service area to the Shady Hills WWTP. This includes the construction of two (2) Master Pump Stations, a Booster Pump Station, and over 10 miles of large diameter force main. The project will consolidate treatment operations and comply with the Florida Department of Environmental Protection Consent Order requirements.

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 subfunction 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 subfunction balances, are not released until additional appropriations are made available. Open encumbrances at September 30, 2015 are reported in the assigned classification of fund balance.

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) costs, or estimated historical costs 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, KPMG LLP, 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 separate 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 the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, 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, 2014. This was the thirty-second 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 members of the staff of the Financial Services Division, who so greatly contributed to the preparation of this report. In particular, we acknowledge the hard work and professionalism of CliftonLarsonAllen LLP and the entire Financial Services Department 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 the Pasco County Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, to name a few, 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



Steven Rosales, D.B.A.
Chief Administrative Officer



Manny Long, M.S.
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Pasco County
Florida**

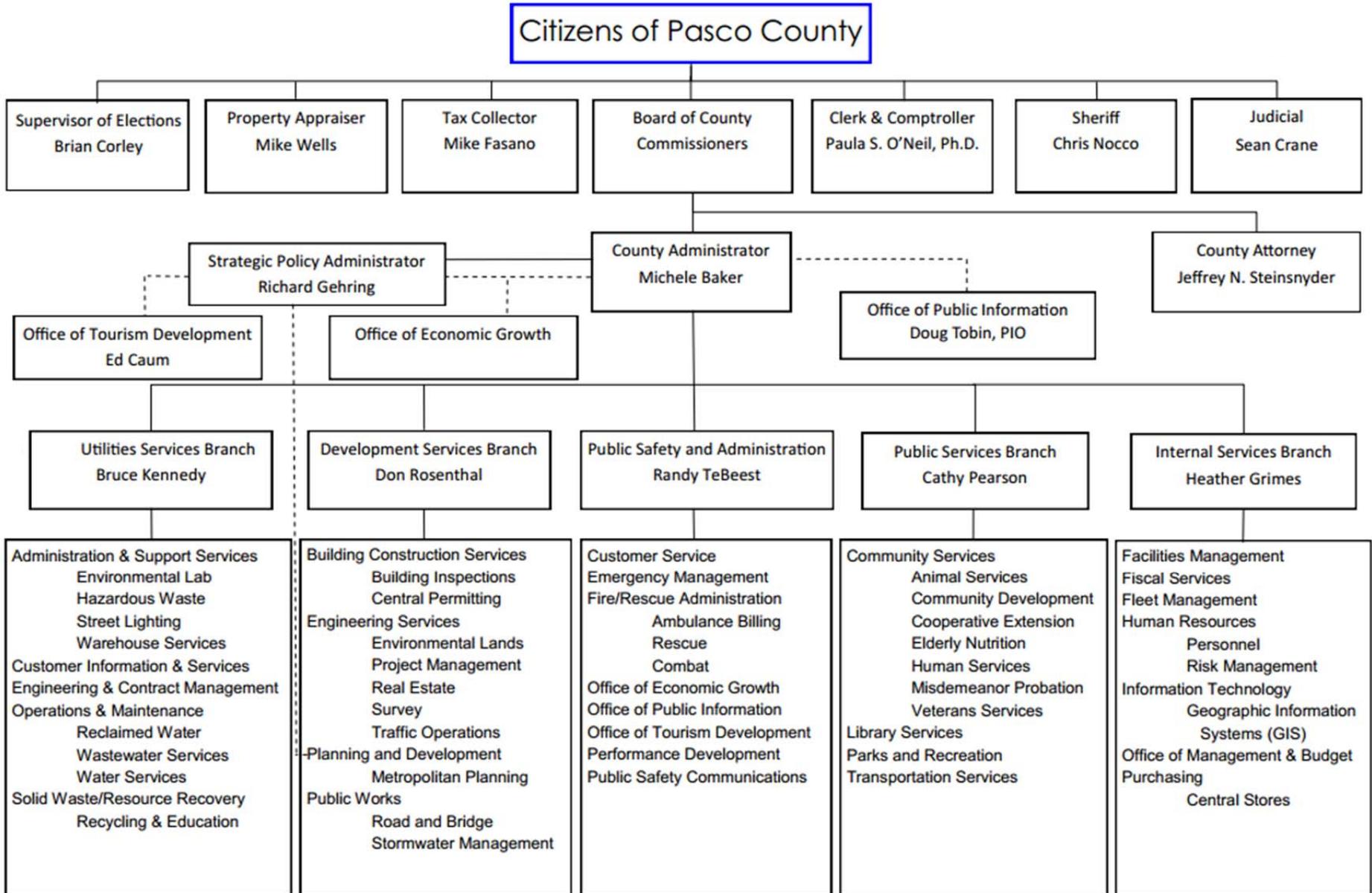
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2014

Executive Director/CEO

Organizational Chart of Pasco County

Fiscal Year 2015



FINANCIAL SECTION

- **Independent Auditors' Report**

- **Management's Discussion and Analysis
(Unaudited)**
 - **Basic Financial Statements**
Government-Wide Financial Statements
Fund Financial Statements
Notes to Financial Statements

- **Required Supplementary Information**
 - **Combining and Individual Fund
Statements and Schedules**



KPMG LLP
Suite 1700
100 North Tampa Street
Tampa, FL 33602-5145

Independent Auditors' Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Pasco County, Florida (the County), as of and for the year ended September 30, 2015, 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 U.S. generally accepted accounting principles; 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 auditors' 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 unit, each major fund, and the aggregate remaining fund information of Pasco County, Florida, as of September 30, 2015, and the respective changes in financial position and, where applicable,



cash flows thereof, and the general fund budgetary comparison for the year then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

As discuss in note 21 to the financial statements, the County adopted the provisions of Governmental Accounting Standards Board Statements No. 68, *Accounting and Financial Reporting for Pensions* and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management’s discussion and analysis, schedule of funding progress – other postemployment benefits, schedule of employer contributions – other postemployment benefits, schedules of the County’s proportionate share of the net pension liability and related ratios, and contribution requirements for the Florida Retirement System Pension Plan and Florida Retirement System Retiree Health Insurance Subsidy Program on pages C-1 through C-14 and F-1 through F-6, respectively 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.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Pasco County, Florida’s basic financial statements. The combining and individual nonmajor fund financial statements and schedules, the introductory and statistical sections, and the schedule of receipts, disbursement and balances in compliance with Section 714(3) of the indenture of trust are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections and the schedule of receipts, disbursement and balances in compliance with Section 714(3) of the indenture of 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 29, 2016 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 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 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 Pasco County, Florida's internal control over financial reporting and compliance.

KPMG LLP

July 29, 2016
Certified Public Accountants

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the Letter of Transmittal on page A-1 and in the County's financial statements that begin on page D-1.

Financial Highlights

- ❑ At September 30, 2015, the County's total assets and deferred outflows exceeded its total liabilities and deferred inflows by \$1.791 billion (net position), an increase of \$108.7 million over the prior year restated net position..
- ❑ At September 30, 2015, governmental funds reported a combined ending fund balance total of \$433.68 million, an increase of \$28.07 million (or 7.0%) over the prior year. Of the total, \$59.79 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, 2015, the fund balance of the County's General Fund was \$60.4 million, representing a decrease of \$9.96 million (or 14.15%) from the prior year. \$56.6 million of the fund balance total was assigned or unassigned.
- ❑ The County's total long-term liabilities increased by \$195 million during the fiscal year.

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: government-wide financial statements, fund financial statements, and notes to the financial statements. This comprehensive annual financial report also contains other statements and schedules which are presented as supplemental information.

Government-wide Financial Statements

The government-wide financial statements provide a broad overview of Pasco County's finances, using the accrual basis of accounting that is similar to the accounting method used by private-sector business. They are comprised of the statement of net position and the statement of activities.

The statement of position presents information on the assets and deferred outflows and liabilities and deferred inflows of the County as a whole. The difference between assets and deferred outflows and liabilities and deferred inflows is reported as net position. Net position is reported in three categories: net investment in capital assets; restricted; and unrestricted. The assets, deferred outflows, liabilities, deferred inflows, and net position of governmental activities are reported separately from those of 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. Over time, changes in net position may serve as an indicator as to whether the financial position of the County is improving or deteriorating.

The statement of activities presents information on all revenues and expenses of the County and shows how the County's net position changed during the fiscal year. Expenses are reported by major function. Program revenues related to those functions are reported, resulting in the net cost of all functions provided by the County. Changes in net position 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 government-wide 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 most of their costs through user fees and charges (business-type activities).

Within the government-wide financial statements, all assets of the County, including land, buildings, improvements other than buildings, equipment, and infrastructure, are reported in the statement of net position. All liabilities, including the principal outstanding on bonds, and future employment benefits obligated but not yet paid by the County, are reported. The statement of activities includes depreciation on all long lived assets of the County, but transactions between the different functions of the County have been eliminated in order to avoid "doubling up" the revenues and expenses.

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 grouping 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. The fund financial statements provide a picture of each of the major funds of the County as well as a column that groups all nonmajor funds.

All of the County's funds can be divided into three categories: governmental, proprietary, and fiduciary. The governmental fund financial statements provide information on the current assets and liabilities of the funds, as well as changes in current financial resources (revenues and expenditures) and current available resources. In the case of governmental activities, outlays for long-lived assets are reported as expenditures and long-term liabilities, such as bonds, are not included in the fund financial statements. The proprietary fund financial statements provide information on all assets and liabilities of the funds, as well as changes in economic resources (revenues and expenses), and total economic resources. The fiduciary fund statement provides information concerning assets held in an agency capacity by the County on behalf of others.

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 begin on page E-1 of this report.

Reconciliations – The Link Between Government-Wide and Fund Financial Statements

The government-wide financial statements and the fund financial statements provide different pictures of the County. In order to link the fund financial statements to the government-wide financial statements, reconciliations are provided *from* the fund financial statements *to* the government-wide financial statements.

The reconciliations describe the relationship (or differences) between governmental *activities* (reported in the *Statement of Net Position* and the *Statement of Activities* --- in the government-wide financial statements) and governmental *funds* (reported in the fund financial statements). These reconciliations are located after the *balance sheet – governmental funds* and after the *statement of revenues, expenditures, and changes in fund balances – governmental funds*, in the *Basic Financial Statements*.

The Funds of the County

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.

Funds that are most significant in terms of revenues, expenditures, assets or liabilities are identified as major funds in the Basic Financial Statements. In addition, budget and actual comparison statements are presented in the Basic Financial Statements for the General Fund, the County's only major governmental fund in 2015. The County's nonmajor funds, and budget and actual comparison schedules for any nonmajor funds with legally adopted annual budgets, are presented as supplemental information in the *Combining and Individual Fund Statements and Schedules* section of this report.

Proprietary Funds

The County maintains two types of proprietary funds. The first type, enterprise funds, is used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Water and Sewer Unit and its Solid Waste Disposal and Resource Recovery System. Both of these operations are considered to be major funds of the County. The second type of proprietary funds, internal service funds, is used to account for the Equipment Service, County Insurance, County Self Insurance, Clerk and Comptroller's Insurance, and the Sheriff's Health Insurance. Internal service funds are used to accumulate and allocate costs internally among the County's various functions. As these operations predominantly benefit governmental rather than business-type functions, they are included within governmental activities in the government-wide financial statements. The five internal service funds are combined into a single column in the proprietary fund financial statements. 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.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Agency funds are the only type of fiduciary fund used by the County in fiscal year 2015. These 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.

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.

Also, see the Statistical Section beginning on H-1 for additional financial, demographic and economic information about the County.

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, 2015, the County's total net position, or total assets and deferred outflows, less total liabilities and deferred inflows, was, \$1.791 billion. The largest portion of the County's net position, \$1.25 billion (or 69.6%), 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 \$477.1 million (or 26.6%) 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, \$67.4 million (or 3.8%), is unrestricted and may be used to meet the County's ongoing obligations to citizens and creditors.

Table of Net Position and Table of Changes in Net Position

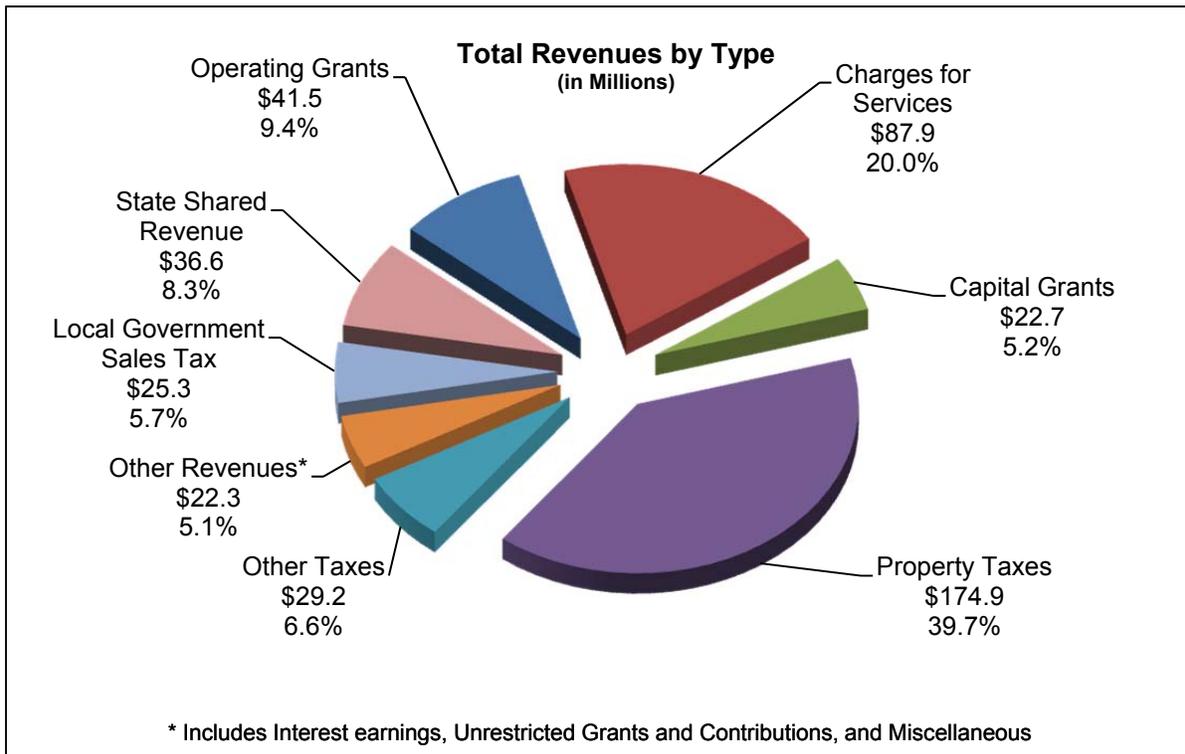
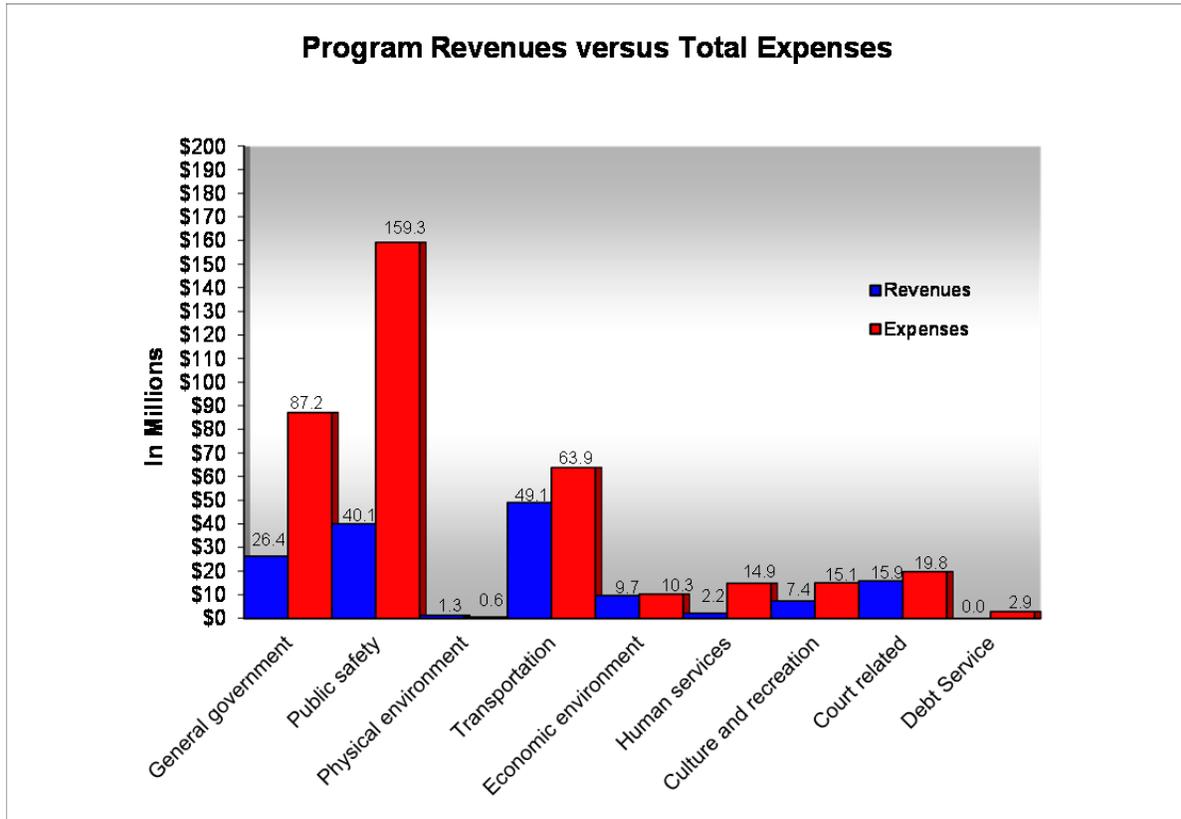
As shown in the table of Net Position, below, the County reported positive Net Position balances at September 30, 2015 and 2014 for both governmental activities and business-type activities. Only the 2015 beginning of year net position has been restated for the adoption of GASB Statement 65.

	Governmental Activities		Business-Type Activities		Total – All Activities	
	2015	2014	2015	2014	2015	2014
Current Assets:						
Unrestricted	\$ 575,560	\$ 536,369	\$ 118,465	\$ 109,607	\$ 694,025	\$ 645,976
Restricted	-	-	103,735	69,633	103,735	69,633
Noncurrent assets:						
Restricted	-	-	150,270	145,871	150,270	145,871
Unrestricted	48,758	49,133	17,645	18,726	66,403	67,859
Capital, net	830,894	819,546	700,053	665,433	1,530,947	1,484,979
Total assets	1,455,212	1,405,048	1,090,168	1,009,270	2,545,380	2,414,318
Deferred Outflows of Resources:						
Deferred amounts on pension	30,018	-	2,239	-	32,257	-
Deferred amounts on debt refundings	-	-	6,697	926	6,697	926
Total deferred outflows of resources	30,018	-	8,936	926	38,954	926
Current Liabilities:						
Payable from current assets	50,433	51,236	19,106	16,803	69,539	68,039
Payable from restricted assets	-	-	24,287	22,124	24,287	22,124
Noncurrent liabilities	266,327	124,182	390,960	338,551	657,287	462,733
Total liabilities	316,760	175,418	434,353	377,478	751,113	552,896
Deferred inflows of Resources:						
Deferred amounts on pension	38,987	-	2,531	-	41,518	-
Total deferred inflows of resources	38,987	-	2,531	-	41,518	-
Net Position:						
Net investment in capital assets	772,236	758,990	474,895	434,666	1,247,131	1,193,656
Restricted	320,899	304,182	156,238	154,947	477,137	459,129
Unrestricted	36,348	166,458	31,086	43,105	67,434	209,563
Total net position	\$ 1,129,483	\$ 1,229,630	\$ 662,219	\$ 632,718	\$ 1,791,702	\$ 1,862,348

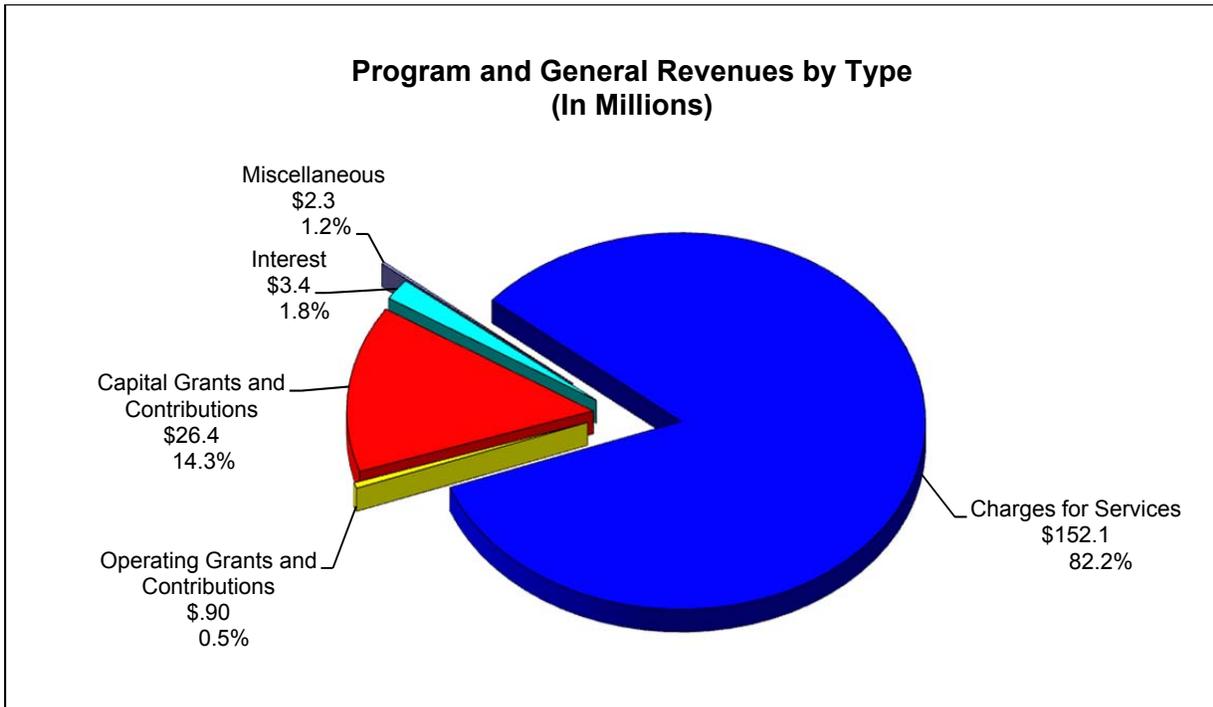
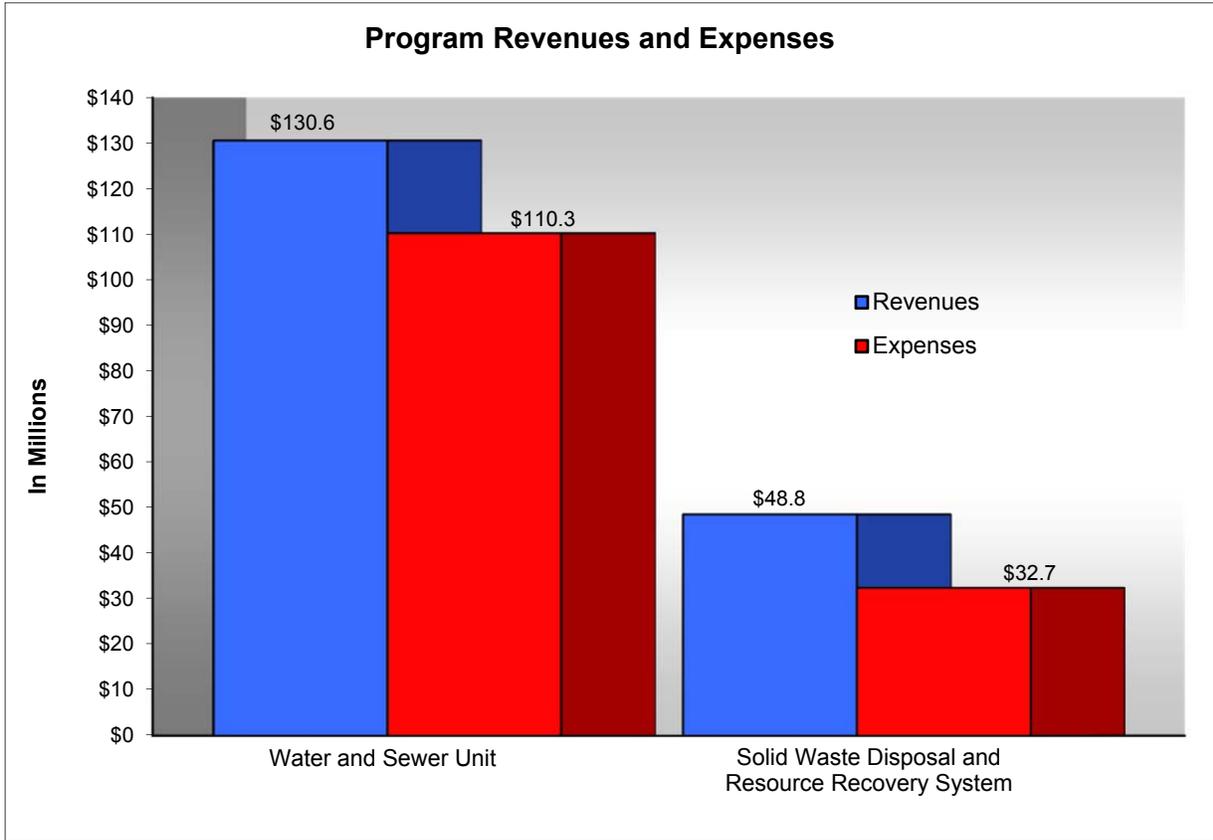
The changes in net position for the years ended September 30, 2015 and 2014 are presented below, followed by information regarding those governmental and business-type activities contributing most significantly to the changes. Only the 2015 beginning of year net position has been restated for the adoption of GASB Statement 65.

	Governmental Activities		Business-Type Activities		Total – All Activities	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program revenues:						
Charges for services	\$ 87,921	\$ 95,840	\$ 152,141	\$ 143,950	\$ 240,062	\$ 239,790
Operating grants and contributions	41,460	47,843	890	177	42,350	48,020
Capital grants and contributions	22,718	37,952	26,346	23,632	49,064	61,584
General revenues:						
Property taxes	174,916	167,809	-	-	174,916	167,809
State-shared revenue	36,632	36,651	-	-	36,632	36,651
Grants/contributions	983	1,765	-	-	983	1,765
Other taxes	54,518	36,784	-	-	54,518	36,784
Investment earnings	2,617	1,264	3,433	1,953	6,050	3,217
Miscellaneous	18,732	21,160	2,324	1,077	21,056	22,237
Total revenues	440,497	447,068	185,134	170,789	625,631	617,857
Expenses:						
General government	87,185	86,693	-	-	87,185	86,693
Public Safety	159,264	168,136	-	-	159,264	168,136
Physical environment	563	859	-	-	563	859
Transportation	63,987	83,651	-	-	63,987	83,651
Economic environment	10,314	13,843	-	-	10,314	13,843
Human services	14,865	15,792	-	-	14,865	15,792
Culture and recreation	15,115	19,910	-	-	15,115	19,910
Court-related	19,777	21,123	-	-	19,777	21,123
Interest/LT Debt	2,930	4,974	-	-	2,930	4,974
Water/Sewer	-	-	110,296	106,507	110,296	106,507
Solid Waste Disposal/Resource Recovery	-	-	32,683	33,388	32,683	33,388
Total expenses	374,000	414,981	142,979	139,895	516,979	554,876
Increase in net position before transfers	66,497	32,087	42,155	30,894	108,652	62,981
Transfers (net)	(231)	(229)	231	229	-	-
Change in net position	66,266	31,858	42,386	31,123	108,652	62,981
Net position, beginning of year as restated	1,063,217	1,197,772	619,833	601,595	1,683,050	1,799,367
Net position, ending	\$ 1,129,483	\$ 1,229,630	\$ 662,219	\$ 632,718	\$ 1,791,702	\$ 1,862,348

Governmental Activities Fiscal Year 2015



Business-type Activities Fiscal Year 2015



Governmental Activities

Governmental activities increased Pasco County's net position by \$66.3 million, or 6.2%, during fiscal year 2015. In 2015, the change in net position increased by 108% from the previous year. The cost of all governmental activities in 2015 was \$374 million, lower by 9.8% than in 2014. However, the amount that taxpayers paid for these activities through property, sales, telecommunications, gasoline, and tourist development taxes was only \$229.43 million. Those who directly benefit from the programs paid some of the cost (\$87.9 million) through charges for services, while other governments and organizations subsidized programs with grants and contributions, and shared revenues (\$101.79 million).

Business-type Activities

As stated earlier, the County has two business-type activities, 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 fifty-eight 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 65% (2015 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 above, at September 30, 2015, Pasco County governmental funds reported an increase in combined fund balances of \$28.07 million over the prior year. Of the total combined ending fund balances of \$433.7 million, 83.4%, or \$361.9 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; 2.6%, or \$11.2 million, are committed amounts that can only be used in accordance with the formal action taken by the Board of County Commissioners; and 2.3%, or \$9.97 million, are amounts assigned by either the Board, or the Office of the Clerk and 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 \$9.96 million during fiscal 2015. Overall, revenues increased by \$10 million from 2014, primarily due to an increase in tax revenues of \$6.7 million, as assessed values increased by \$2.9 billion or 14.28% from the previous year and the assessed value as a percentage of estimated actual value increased to 69.37% from 64.18% in 2014. The overall increase in revenues was offset by an increase in the General Fund's expenditures of \$10.5 million, primarily related to an increase in public safety of \$6.7 million, or 6.2%, for fire rescue services and the Sheriff's operations and a transfer out of \$10.3 million.

Nonmajor Governmental Funds

Those funds that do not meet the GASBS No. 34 criteria for major fund classification are considered nonmajor. Total fund balances of all nonmajor special revenue funds increased by \$38 million from the prior year. The largest increase related to the Road and Bridge Fund - \$9.6 million, resulting primarily from increased tax revenues and transfers in.

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 2015, there was an overall fund balance increase of \$10 million resulting primarily from an increase of \$5 million for the Guaranteed Entitlement Refunding Revenue Bonds Series 2013 and a \$4.9 million increase in the Guaranteed Entitlement Loan Series 2014. The fund increases were related to State of Florida Revenue Sharing Trust Fund payments made for the purpose of refunding the portion of the County's Guaranteed Entitlement Refunding Revenue Bonds Series 2003.

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 \$19.3 million during fiscal 2015, primarily coming from a \$8.9 million increase in the Penny for Pasco Fund, a \$3.6 million increase in the Mobility Fee District 2 Central fund, and a \$6.5 million increase in the Mobility Fee District 3 East fund. These increases resulted from the Penny for Pasco tax revenues and license and permit fees earned in excess of capital outlay costs incurred in those funds during 2015.

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 \$447.6 million in fiscal 2015, an increase of \$42.5 million, or 10.5% over the prior year. While current tax collections were 99.76% of the tax levy (0.07% higher than the prior year), and the ratio of total collections (current and delinquent) to the current tax levy was also 99.80%, 0.07% higher than in 2014, there was an upturn of \$19.3 million in total tax revenues over 2014, or 9.4%. Intergovernmental revenues, in all governmental funds, experienced an overall increase of \$4.5 million, primarily due to increased state funding.

Expenditures for general governmental functions totaled \$417.4 million in fiscal 2015, a decrease of \$1.4 million, or 0.34% from fiscal 2014.

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.

As noted above, 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 \$581.8 million at September 30, 2015, which represented a \$25.6 million increase over the prior restated net position (see Note 21). The increase was due to a number of factors; charges for services rose by \$5.5 million in 2015, and operating expenses increased by \$4.4 million compared to the prior year, in large part due to a \$1.4 million increase in equipment rental and maintenance and an increase of \$1.7 million increase in materials and supplies. The larger current year net position increase as compared to prior year was further caused by higher capital contributions and grants of \$9.1 million than in 2014, this is due primarily to more developer contributions and impact fees collected in the current year compared to the prior year.

The **Solid Waste Disposal and Resource Recovery System Fund's** net position at year-end was \$80.4 million, which represented an increase of \$16.8 million over 2014 restated net position (see Note 21), as compared with the 2014 increase of \$12.5 million. This increase over 2014 was related to a \$2.7 million increase in charges for services, a minimal decrease in operating expenses of \$0.03 million.

The **Internal Service Funds** had net position at year-end of \$75.04 million, an increase of \$5.38 million over the prior year restated net position of \$69.6 million (see Note 21). This increase was comparable to the prior year's growth of \$6.2 million. Charges for services rose by \$10.5 million over 2014 to \$61.6 million, offset by an increase in operating expenses of \$11.1 million, primarily related to health insurance expenses of \$9.1 million, and an upturn in contractual services of \$2.3 million.

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 (budget basis) for fiscal year 2015 were \$41.3 million less than budgeted. This included \$7.9 million less in general government (noncourt-related) costs, with the largest reductions being in: Customer Service, \$.95 million; Facilities Management, \$1.7 million; and Information Technology Projects and Capital, \$2.4 million. Total Court-related expenditures were less than budgeted by \$2.4 million with the largest reduction being in Court-tech-administration; \$1.84 million. Overall, actual revenues in the General Fund exceeded budgeted revenues by \$16.1 million. The largest positive variances were in miscellaneous revenues, charges for services, and taxes, where actual revenues for the year exceeded the budget by \$6.5 million, \$3.8 million, and \$2.96 million, respectively.

Capital Assets

The County's capital assets, for both governmental and business-type activities at September 30, 2015, totaled approximately \$1.5 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	
	2015	2014	2015	2014	2015	2014
Land	\$ 144,666	\$ 137,158	\$ 25,767	\$ 25,490	\$ 170,433	162,648
Buildings	232,447	232,447	152,302	152,302	384,749	384,749
Improvements	40,965	39,467	880,649	827,605	921,614	867,072
Equipment	165,440	154,564	6,879	6,468	172,319	161,032
Construction in process	119,176	100,379	53,768	42,255	172,944	142,634
Infrastructure	534,815	532,651	-	-	534,815	532,651
Intangibles	8,889	8,357	2,626	1,889	11,515	10,246
	1,246,397	1,205,023	1,121,992	1,056,009	2,368,389	2,261,032
Accumulated depreciation	(415,503)	(385,477)	(421,939)	(390,576)	(837,442)	(776,053)
Total capital assets	\$ 830,894	\$ 819,546	\$ 700,053	\$ 665,433	\$ 1,530,947	\$ 1,484,979

The increase in total capital assets from the prior year was \$46 million, or 3.1%.

Additional information about Pasco County's capital assets can be found in Note 7.

Debt Administration

At September 30, 2015 Pasco County had total bonded debt (net) outstanding of \$358.3 million. Of this amount, \$57.1 million comprises debt related to governmental activities, and \$301.2 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 regarding bond issues can be found in Note 9.

Debt Ratings

The following table shows the ratings for each County bond issue as of September 30, 2015:

Debt Issues	Standard and Poor's	Fitch	Moody's
Governmental Activities:			
\$15,310,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2013B	-	AA	A1
\$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	Aa3
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
\$39,150,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011 (AMT)	AA	-	A1
\$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+	AA	Aa2
\$18,170,000 Solid Waste and Resource Recovery System 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

Although the County has suffered a decrease in taxable value in recent years, fiscal year 2015 indicates an increase of more than 12% since 2013, with the value of new construction accounting for half of that increase. The approved total County budget for fiscal 2016 is \$1.310 billion, an increase of 7.7% over last year's budget.

In 2015, we began collecting proceeds from the renewed Penny for Pasco. As approved by the voters, 20% of the County's share of the revenue, or an estimated \$5.5 million per year, was used to establish the Jobs and Economic Opportunities (JEO) Trust Fund. Implementation of the plan has begun. Pasco County has participated with Duke Energy and the City of Zephyrhills in a site readiness exercise for the Zephyrhills Airport industrial area. We have been working with stakeholders from the Pasco Economic Development Council (PEDC) and the development community to create site readiness criteria for use in issuing and evaluating a request for proposals later this summer.

Economic Factors and Next Year's Budgets and Rates

Pasco County considered many factors in preparing the budget for the 2016 fiscal year, including the following:

- Total Taxable Assessed Values (TTAV) have increased every year since 2013 following five years of decline. In fact, TTAV increased by more than 12% since 2013 with the value of new construction accounting for half of that increase.
- The median value of a single-family home in Pasco County increased from \$107,300 in 2012 to \$142,000 in 2015 or more than 30%.
- Single-family Building permit values were \$435.7 million in 2015, an increase of \$4.6 million over the 2014 value.
- Pasco County has experienced a 38% growth in population and has maintained a steady 2.5% annual increase since 2010. The population of Pasco County increased from 479,340 in 2014 to 487,588 in 2015.
- Resident income levels have increased since 2000, with Pasco County's median household income levels now at \$45,678 compared to \$32,969 in 2000.
- Pasco County's unemployment rate at September 30, 2015 was 5.6%, a rate decrease of 0.09% from 2014, but still above the State of Florida rate of 5.4%.

Requests for Information

This financial report is designed to provide a general overview of Pasco County's finances. 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.

BASIC FINANCIAL STATEMENTS

The Basic Financial Statements include:

Government-Wide Financial Statements

Fund Financial Statements

Notes to Financial Statements

The Government-Wide Financial Statements

are prepared using the accrual method of accounting and provide a broad overview of the County's finances.

The Government-Wide Financial Statements include the Statement of Net Position and the Statement of Activities.

The Fund Financial Statements

are prepared using the modified accrual or accrual basis of accounting and provide additional and detailed information for the County's major funds, individually, and nonmajor funds, in the aggregate, for governmental, proprietary, and fiduciary fund types, including budgetary comparison statements.

Notes to Financial Statements

include disclosures necessary to provide a complete picture of the financial statements.

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

**PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2015**

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 304,341,986	\$ 27,906,382	\$ 332,248,368	\$ 28,815
Investments	209,304,426	66,704,747	276,009,173	22,746
Restricted assets:				
Cash and cash equivalents	-	103,734,682	103,734,682	-
Accounts receivable, net	11,275,322	21,840,214	33,115,536	70,122
Notes receivable	5,417,575	-	5,417,575	-
Assessments receivable	15,370,998	-	15,370,998	-
Impact fee receivable	2,256,901	-	2,256,901	-
Due from other governments	25,243,506	993,092	26,236,598	-
Prepaid Items	184,773	-	184,773	-
Inventories	828,775	994,832	1,823,607	-
Other	1,335,556	26,058	1,361,614	-
Total current assets	<u>575,559,818</u>	<u>222,200,007</u>	<u>797,759,825</u>	<u>121,683</u>
Noncurrent assets:				
Restricted cash and cash equivalents	-	23,994,563	23,994,563	-
Restricted investments	-	126,274,981	126,274,981	-
Notes receivable	48,758,180	-	48,758,180	-
Due from other governments	-	16,580,170	16,580,170	-
Water entitlements	-	1,064,671	1,064,671	-
Capital assets:				
Land	144,666,457	25,767,032	170,433,489	-
Intangibles	8,888,593	2,626,006	11,514,599	-
Buildings	232,446,592	152,302,426	384,749,018	-
Improvements other than buildings	40,964,651	880,649,479	921,614,130	-
Equipment	165,439,527	6,879,434	172,318,961	-
Construction in process	119,176,227	53,767,980	172,944,207	-
Infrastructure	534,814,896	-	534,814,896	-
Less accumulated depreciation	(415,502,964)	(421,939,322)	(837,442,286)	-
Capital assets, net	<u>830,893,979</u>	<u>700,053,035</u>	<u>1,530,947,014</u>	<u>-</u>
Total noncurrent assets	<u>879,652,159</u>	<u>867,967,420</u>	<u>1,747,619,579</u>	<u>-</u>
Total assets	<u>1,455,211,977</u>	<u>1,090,167,427</u>	<u>2,545,379,404</u>	<u>121,683</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts on pension	30,017,592	2,239,029	32,256,621	-
Deferred amounts on debt refundings	-	6,697,095	6,697,095	-
Total deferred outflows of resources	<u>30,017,592</u>	<u>8,936,124</u>	<u>38,953,716</u>	<u>-</u>

The notes to the financial statements are an integral part of this statement.

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTALS	
LIABILITIES				
Current liabilities:				
Vouchers payable	\$ 23,550,124	\$ 14,909,146	\$ 38,459,270	\$ -
Contracts payable	1,500,232	3,342,722	4,842,954	-
Accrued liabilities	9,595,371	648,361	10,243,732	-
Claims payable	5,774,942	-	5,774,942	-
Due to other governments	650,587	101,572	752,159	12,938
Deposits	3,877,761	-	3,877,761	-
Interest payable	1,014,593	-	1,014,593	-
Other liabilities	23,673	-	23,673	-
Compensated absences	1,767,750	104,206	1,871,956	-
Notes payable	588,000	-	588,000	-
Bonds payable, net	2,090,000	-	2,090,000	-
Payable from restricted assets:				
Deposits	-	6,033,757	6,033,757	-
Interest payable	-	7,560,395	7,560,395	-
Bonds payable, net	-	10,693,237	10,693,237	-
Total current liabilities	<u>50,433,033</u>	<u>43,393,396</u>	<u>93,826,429</u>	<u>12,938</u>
Noncurrent liabilities:				
Estimated landfill closure costs	-	51,108,904	51,108,904	-
Pollution remediation costs	-	430,000	430,000	-
Claims payable	7,685,903	-	7,685,903	-
Compensated absences	15,095,709	1,800,806	16,896,515	-
Unearned revenue	7,749,050	23,626,994	31,376,044	69,781
Notes payable	8,291,000	-	8,291,000	-
Other post employee benefits	27,105,586	2,851,823	29,957,409	-
Net pension liability	145,419,454	11,919,290	157,338,744	-
Bonds payable, net	54,980,000	299,222,388	354,202,388	-
Total noncurrent liabilities	<u>266,326,702</u>	<u>390,960,205</u>	<u>657,286,907</u>	<u>69,781</u>
Total liabilities	<u>316,759,735</u>	<u>434,353,601</u>	<u>751,113,336</u>	<u>82,719</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts on pension	<u>38,987,022</u>	<u>2,531,399</u>	<u>41,518,421</u>	-
Total deferred inflows of resources	<u>38,987,022</u>	<u>2,531,399</u>	<u>41,518,421</u>	-
NET POSITION				
Net investment in capital assets	772,235,514	474,895,212	1,247,130,726	-
Restricted for:				
Debt service	12,673,906	60,020,967	72,694,873	-
Road projects	135,289,513	-	135,289,513	-
Public safety	37,733,208	-	37,733,208	-
Economic environment	91,672,069	-	91,672,069	-
Culture and recreation	18,836,142	-	18,836,142	-
Impact fees	-	45,285,894	45,285,894	-
Renewal and replacement	-	18,884,677	18,884,677	-
Landfill closure	-	25,554,452	25,554,452	-
Other purposes	24,694,073	6,491,768	31,185,841	38,964
Unrestricted	<u>36,348,387</u>	<u>31,085,581</u>	<u>67,433,968</u>	-
Total net position	<u>\$ 1,129,482,812</u>	<u>\$ 662,218,551</u>	<u>\$ 1,791,701,363</u>	<u>\$ 38,964</u>

**PASCO COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT:				
Governmental activities:				
General government	\$ 87,184,903	\$ 14,420,815	\$ 11,986,606	\$ -
Public safety	159,262,851	27,626,802	11,037,239	1,458,265
Physical environment	562,682	1,122,854	202,320	-
Transportation	63,987,226	27,689,442	2,161,176	19,195,316
Economic environment	10,313,696	-	9,721,065	24,318
Human services	14,864,841	653,926	1,501,509	-
Culture and recreation	15,115,239	5,210,266	150,660	2,039,577
Court-related	19,777,173	11,196,586	4,699,294	-
Interest and debt service charges	2,930,333	-	-	-
Total governmental activities	<u>373,998,944</u>	<u>87,920,691</u>	<u>41,459,869</u>	<u>22,717,476</u>
Business-type activities:				
Water and sewer unit	110,296,163	104,230,133	-	26,345,922
Solid waste disposal and resource recovery	32,683,230	47,910,725	890,394	-
Total business-type activities	<u>142,979,393</u>	<u>152,140,858</u>	<u>890,394</u>	<u>26,345,922</u>
Total primary government	<u>\$ 516,978,337</u>	<u>\$ 240,061,549</u>	<u>\$ 42,350,263</u>	<u>\$ 49,063,398</u>
COMPONENT UNIT:				
Housing Finance Authority	<u>\$ 319</u>	<u>\$ -</u>	<u>\$ 600</u>	<u>\$ -</u>

General revenues:

Taxes:

Property taxes

Sales tax

Telecommunications tax

Gas taxes

Tourist development tax

State shared revenues not restricted to specific programs

Grants and contributions not restricted to specific programs

Interest earnings

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position- beginning of year, as restated - Note 21

Net position - ending

The notes to the financial statements are an integral part of this statement.

**NET (EXPENSE) REVENUE AND
CHANGES IN NET ASSETS**

PRIMARY GOVERNMENT			
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMPONENT UNIT
\$ (60,777,482)	\$ -	\$ (60,777,482)	\$ -
(119,140,545)	-	(119,140,545)	-
762,492	-	762,492	-
(14,941,292)	-	(14,941,292)	-
(568,313)	-	(568,313)	-
(12,709,406)	-	(12,709,406)	-
(7,714,736)	-	(7,714,736)	-
(3,881,293)	-	(3,881,293)	-
(2,930,333)	-	(2,930,333)	-
<u>(221,900,908)</u>	<u>-</u>	<u>(221,900,908)</u>	<u>-</u>
-	20,279,892	20,279,892	-
-	16,117,889	16,117,889	-
<u>-</u>	<u>36,397,781</u>	<u>36,397,781</u>	<u>-</u>
<u>(221,900,908)</u>	<u>36,397,781</u>	<u>(185,503,127)</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>281</u>
174,916,268	-	174,916,268	-
25,346,645	-	25,346,645	-
5,136,089	-	5,136,089	-
23,055,373	-	23,055,373	-
980,061	-	980,061	-
36,631,614	-	36,631,614	-
983,161	-	983,161	-
2,616,703	3,432,619	6,049,322	200
18,731,492	2,324,034	21,055,526	4,303
(230,835)	230,835	-	-
<u>288,166,571</u>	<u>5,987,488</u>	<u>294,154,059</u>	<u>4,503</u>
66,265,663	42,385,269	108,650,932	4,784
<u>1,063,217,149</u>	<u>619,833,282</u>	<u>1,683,050,431</u>	<u>34,180</u>
<u>\$ 1,129,482,812</u>	<u>\$ 662,218,551</u>	<u>\$ 1,791,701,363</u>	<u>\$ 38,964</u>

**PASCO COUNTY, FLORIDA
BALANCE SHEET – GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015**

	GENERAL FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS			
Cash and cash equivalents	\$ 37,096,983	\$ 222,749,093	\$ 259,846,076
Investments	17,432,901	164,473,242	181,906,143
Accounts receivable, net	9,867,726	1,385,377	11,253,103
Notes receivable	21,612,932	32,562,823	54,175,755
Assessments receivable	164	15,370,834	15,370,998
Due from:			
Other funds	18,515,224	5,678,387	24,193,611
Other governments	2,084,496	23,149,613	25,234,109
Advances to other funds	1,534,000	-	1,534,000
Prepaid items	24,372	160,401	184,773
Inventories	161,248	459,989	621,237
Other assets	10,026	706,030	716,056
	<u>108,340,072</u>	<u>466,695,789</u>	<u>575,035,861</u>
Total assets	<u>\$ 108,340,072</u>	<u>\$ 466,695,789</u>	<u>\$ 575,035,861</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Vouchers payable	\$ 4,897,542	\$ 13,395,937	\$ 18,293,479
Contracts payable	-	1,500,232	1,500,232
Accrued liabilities	7,276,902	2,251,304	9,528,206
Due to:			
Other funds	4,317,204	20,388,853	24,706,057
Other governments	288,565	362,022	650,587
Deposits	2,849,992	1,027,769	3,877,761
Unearned revenue	3,501,960	4,183,178	7,685,138
Other liabilities	4,516	19,157	23,673
	<u>23,136,681</u>	<u>43,128,452</u>	<u>66,265,133</u>
Total liabilities	<u>23,136,681</u>	<u>43,128,452</u>	<u>66,265,133</u>
Deferred inflows of resources:			
Unavailable revenue	24,772,204	50,311,375	75,083,579
	<u>24,772,204</u>	<u>50,311,375</u>	<u>75,083,579</u>
Total deferred inflows of resources	<u>24,772,204</u>	<u>50,311,375</u>	<u>75,083,579</u>
Fund balances:			
Nonspendable:			
Advances to other funds, inventories and prepaid items	1,719,620	620,390	2,340,010
Spendable:			
Restricted for:			
Bond covenants or debt service	-	13,688,499	13,688,499
Grant programs and projects	690,387	3,558,671	4,249,058
Federal or state law	16,982	229,937,937	229,954,919
Impact fees	-	105,565,790	105,565,790
Other purposes	17,103	8,392,706	8,409,809
Committed to:			
Capital projects	-	6,541,786	6,541,786
By ordinances or other	2,921,226	1,759,096	4,680,322
Assigned to:			
Contracted services	2,500,000	-	2,500,000
Other purposes	4,117,256	3,349,505	7,466,761
Unassigned	48,448,613	(158,418)	48,290,195
	<u>60,431,187</u>	<u>373,255,962</u>	<u>433,687,149</u>
Total fund balances	<u>60,431,187</u>	<u>373,255,962</u>	<u>433,687,149</u>
	<u>108,340,072</u>	<u>466,695,789</u>	<u>575,035,861</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 108,340,072</u>	<u>\$ 466,695,789</u>	<u>\$ 575,035,861</u>

The notes to the financial statements are an integral part of this statement.

**PASCO COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2015**

Total fund balances for governmental funds \$ 433,687,149

Total Net Position reported for governmental activities in the Statement of Net Position is different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 807,336,348

Long-term liabilities, including bonds payable (\$57,070,000), notes payable (\$8,879,000) and accrued compensated absences (\$16,667,849) are not due and payable in the current period and, therefore, are not reported in the funds. (82,616,849)

Accrued interest on long-term debt is not a financial use and, therefore, is not reported in the funds. (1,014,593)

Notes receivables and certain accounts receivables are not financial resources in the current period and, therefore, are deferred in the funds. 61,760,575

Impact fee receivables are not financial resources in the current period and, therefore, are not reported in the funds. 2,256,901

Special assessment receivables are not financial resources in the current period and, therefore, are deferred in the funds. 13,323,004

Other post employee benefits are not due and payable in the current period and, therefore, are not reported in the funds. (27,105,586)

Net Pension liability (\$144,244,820) and related deferred outflows (\$29,795,808) and inflows (\$38,734,163) of resources are not due and payable in the current period and, therefore, are not reported in the funds. (153,183,175)

Internal service funds are used by management to charge the costs of certain activities, such as insurance and equipment services, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. 75,039,038

Total net position of governmental activities \$ 1,129,482,812

The notes to the financial statements are an integral part of this statement.

PASCO COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	GENERAL FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES			
Taxes	\$ 144,656,185	\$ 79,814,011	\$ 224,470,196
Special assessments	-	30,598,616	30,598,616
Licenses and permits	208,325	19,593,647	19,801,972
Intergovernmental:			
Federal	802,695	15,359,812	16,162,507
State	15,692,905	55,620,418	71,313,323
Local	173,458	649,764	823,222
Charges for services	28,184,663	19,415,095	47,599,758
Fines and forfeitures	243,822	2,569,501	2,813,323
Interest and other earnings	356,514	2,025,910	2,382,424
Miscellaneous	20,629,802	11,020,924	31,650,726
Total revenues	<u>210,948,369</u>	<u>236,667,698</u>	<u>447,616,067</u>
EXPENDITURES			
Current:			
General government (noncourt-related)	57,448,780	19,081,537	76,530,317
Public safety	113,922,569	56,647,879	170,570,448
Physical environment	399,763	632,016	1,031,779
Transportation	-	68,348,454	68,348,454
Economic environment	2,638,697	7,696,603	10,335,300
Human services	11,330,138	4,078,207	15,408,345
Culture and recreation	13,654,193	4,287,571	17,941,764
Court-related	5,263,886	14,629,643	19,893,529
Miscellaneous	6,264,629	5,421,491	11,686,120
Capital outlay	-	20,229,269	20,229,269
Debt service:			
Principal	-	2,566,000	2,566,000
Interest and debt service charges	-	2,867,143	2,867,143
Total expenditures	<u>210,922,655</u>	<u>206,485,813</u>	<u>417,408,468</u>
Excess of revenues over expenditures	<u>25,714</u>	<u>30,181,885</u>	<u>30,207,599</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	344,640	16,226,244	16,570,884
Transfers out	(10,333,109)	(8,377,100)	(18,710,209)
Total other financing sources (uses)	<u>(9,988,469)</u>	<u>7,849,144</u>	<u>(2,139,325)</u>
Net change in fund balances	(9,962,755)	38,031,029	28,068,274
Fund balances at beginning of year	<u>70,393,942</u>	<u>335,224,933</u>	<u>405,618,875</u>
Fund balances at end of year	<u>\$ 60,431,187</u>	<u>\$ 373,255,962</u>	<u>\$ 433,687,149</u>

The notes to the financial statements are an integral part of this statement.

**PASCO COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

Net change in fund balances reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances – Total Governmental Funds	\$ 28,068,274
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 (\$48,024,787) exceeded depreciation (\$32,172,786) in the current period.	15,852,001
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.	(1,499,089)
Repayments of bond principal (\$2,010,000) and notes payable (\$556,000) are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the Statement of Net Position.	2,566,000
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 (decrease in compensated absences of \$7,230,006 and increase in accrued bond and note interest of \$63,190 when comparing prior year accrual and current year accrual).	7,166,816
Internal service funds are used by management to charge the costs of insurance and equipment services to individual funds. \$3,797,914 of total operating income and \$1,585,931 of total non-operating expenses and capital contributions of the internal service funds are reported with governmental activities.	5,383,845
Other post - employment 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.	(3,745,650)
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.	517,938
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.	11,955,528
Change in net position of governmental activities	<u>\$ 66,265,663</u>

PASCO COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – BUDGET BASIS
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u> Budget Basis	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u> <u>POSITIVE</u> <u>(NEGATIVE)</u>
REVENUES				
Taxes	\$ 141,692,358	\$ 141,692,358	\$ 144,656,185	\$ 2,963,827
Licenses and permits	196,175	196,175	208,325	12,150
Intergovernmental:				
Federal	390,000	390,000	739,671	349,671
State	12,364,886	12,410,195	14,847,201	2,437,006
Local	138,278	138,278	173,458	35,180
Charges for services	23,851,738	24,367,951	28,184,663	3,816,712
Fines and forfeits	289,430	289,430	243,822	(45,608)
Interest and other earnings	234,403	234,403	298,312	63,909
Miscellaneous	12,799,353	12,774,062	19,238,588	6,464,526
Total revenues	<u>191,956,621</u>	<u>192,492,852</u>	<u>208,590,225</u>	<u>16,097,373</u>
EXPENDITURES				
Current:				
General government (noncourt- related):				
Board of County Commissioners	1,021,871	1,047,134	1,004,144	42,990
County administration	617,998	705,485	623,740	81,745
Customer service department	465,180	471,658	440,647	31,011
Office of management and budget	4,173,994	4,528,133	3,575,450	952,683
Internal Service Administration	251,841	251,841	260,644	(8,803)
Fiscal Services	4,408,034	4,412,785	3,890,970	521,815
County Attorney	1,413,582	1,664,730	1,512,387	152,343
Property Appraiser	4,651,542	4,655,210	4,268,940	386,270
Tax Collector	11,307,675	11,307,675	10,911,871	395,804
Supervisor of Elections	3,052,623	3,052,623	2,791,789	260,834
Clerk & Comptroller	8,845,387	8,916,452	8,884,643	31,809
Facilities management	12,074,625	12,437,261	10,725,964	1,711,297
Information technology	3,619,361	3,886,711	3,604,878	281,833
Information technology projects and capital	2,015,783	4,837,065	2,407,253	2,429,812
Purchasing	586,510	593,360	569,514	23,846
Central stores	320,051	320,051	379,823	(59,772)
County personnel	1,097,399	1,097,399	1,035,346	62,053
GIS	303,773	303,783	303,939	(156)
Public services - administration	251,036	251,036	256,838	(5,802)
Detention Control Center	643,104	643,104	-	643,104
Total general government (noncourt- related)	<u>61,121,369</u>	<u>65,383,496</u>	<u>57,448,780</u>	<u>7,934,716</u>
Public safety:				
Sheriff	96,192,245	96,193,690	95,601,384	592,306
Medical examiner	1,366,800	1,366,800	1,218,856	147,944
Public defender- jail diversion	327,060	327,060	327,011	49
S.A.V.E. Program	69,004	70,266	69,002	1,264
Ambulance billing	756,824	756,824	702,844	53,980
Rescue	15,934,938	16,032,847	15,188,693	844,154
OEM Administration	472,045	924,771	814,759	110,012
Incident support unit	3,500	3,500	20	3,480
Total public safety	<u>115,122,416</u>	<u>115,675,758</u>	<u>113,922,569</u>	<u>1,753,189</u>
Physical environment:				
Cooperative extension	209,935	209,935	206,285	3,650
Florida yards and neighborhoods	138,593	138,593	138,199	394
Total physical environment	<u>348,528</u>	<u>348,528</u>	<u>344,484</u>	<u>4,044</u>

(Continued)

The notes to the financial statements are an integral part of this statement.

PASCO COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – BUDGET BASIS
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u> Budget Basis	<u>VARIANCE WITH</u> <u>FINAL BUDGET</u> <u>POSITIVE</u> <u>(NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
Economic environment:				
Economic Development- Reverse Frontage Roads	\$ -	\$ 3,974,827	\$ 53,339	\$ 3,921,488
Veteran services	270,119	270,589	243,786	26,803
Total economic environment	<u>270,119</u>	<u>4,245,416</u>	<u>297,125</u>	<u>3,948,291</u>
Human services:				
Community services administration	227,462	227,462	93,261	134,201
Human services	11,094,499	11,094,499	10,624,717	469,782
Contracts - ADA 2/3	53,350	153,350	73,300	80,050
Elderly nutrition	741,689	741,689	538,860	202,829
Total human services	<u>12,117,000</u>	<u>12,217,000</u>	<u>11,330,138</u>	<u>886,862</u>
Culture and recreation:				
Parks and recreation	8,922,943	8,948,693	8,074,364	874,329
Libraries - community services	5,977,130	6,084,785	5,563,060	521,725
Total culture and recreation	<u>14,900,073</u>	<u>15,033,478</u>	<u>13,637,424</u>	<u>1,396,054</u>
Court-related:				
Misdemeanor program	737,113	737,113	674,832	62,281
Guardian ad litem	15,018	15,018	13,097	1,921
Court tech- administration	2,229,690	2,229,690	390,614	1,839,076
Court tech- state attorney	105,091	145,553	84,700	60,853
Court tech- public defender	30,279	30,279	18,392	11,887
Court tech- CJIS	615,214	615,654	367,985	247,669
Court technology - G.A.L.	10,483	10,483	4,769	5,714
Court innovations	249,798	249,798	127,517	122,281
State attorney administration	72,989	72,989	57,661	15,328
Public defender administration	17,300	17,300	12,825	4,475
Sheriff	3,513,004	3,513,004	3,511,494	1,510
Total court-related	<u>7,595,979</u>	<u>7,636,881</u>	<u>5,263,886</u>	<u>2,372,995</u>
Miscellaneous:				
Intergovernmental services	6,258,025	6,258,025	6,258,025	-
Refund prior year revenue	10,000	10,000	6,604	3,396
Reserve for contingencies	29,391,970	23,023,142	-	23,023,142
Total miscellaneous	<u>35,659,995</u>	<u>29,291,167</u>	<u>6,264,629</u>	<u>23,026,538</u>
Total expenditures	<u>247,135,479</u>	<u>249,831,724</u>	<u>208,509,035</u>	<u>41,322,689</u>
Excess (deficiency) of revenues over expenditures				
	<u>(55,178,858)</u>	<u>(57,338,872)</u>	<u>81,190</u>	<u>57,420,062</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	6,704,494	6,904,846	344,640	(6,560,206)
Transfers out	<u>(8,662,521)</u>	<u>(12,951,197)</u>	<u>(10,333,109)</u>	<u>2,618,088</u>
Total other financing sources (uses)	<u>(1,958,027)</u>	<u>(6,046,351)</u>	<u>(9,988,469)</u>	<u>(3,942,118)</u>
Net change in fund balances	(57,136,885)	(63,385,223)	(9,907,279)	53,477,944
Fund balances at beginning of year	<u>57,136,885</u>	<u>63,385,223</u>	<u>66,687,841</u>	<u>3,302,618</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,780,562</u>	<u>\$ 56,780,562</u>

The notes to the financial statements are an integral part of this statement.

PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
SEPTEMBER 30, 2015

	BUSINESS - TYPE ACTIVITIES - ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTALS	
ASSETS				
Current assets:				
Cash and cash equivalents	19,601,004	\$ 8,305,378	\$ 27,906,382	\$ 44,495,910
Investments	16,805,265	49,899,482	66,704,747	27,398,283
Accounts receivable, net	16,298,936	5,541,278	21,840,214	22,219
Restricted assets:				
Cash and cash equivalents	84,975,131	18,759,551	103,734,682	-
Due from:				
Other funds	-	357,533	357,533	617,156
Other governments	993,092	-	993,092	9,397
Inventories	994,832	-	994,832	207,538
Prepaid Items	-	-	-	-
Other	-	26,058	26,058	619,500
Total current assets	<u>139,668,260</u>	<u>82,889,280</u>	<u>222,557,540</u>	<u>73,370,003</u>
Noncurrent assets:				
Restricted cash and cash equivalents	23,969,378	25,185	23,994,563	-
Restricted investments	91,359,273	34,915,708	126,274,981	-
Due from other governments	16,580,170	-	16,580,170	-
Water entitlements	1,064,671	-	1,064,671	-
Capital assets:				
Land	20,395,338	5,371,694	25,767,032	1,889,479
Intangibles	2,626,006	-	2,626,006	-
Buildings	119,571,136	32,731,290	152,302,426	2,368,321
Improvements other than buildings	750,869,992	129,779,487	880,649,479	2,326,545
Equipment	5,869,857	1,009,577	6,879,434	68,193,433
Construction in process	53,671,048	96,932	53,767,980	-
Less accumulated depreciation	<u>(329,417,405)</u>	<u>(92,521,917)</u>	<u>(421,939,322)</u>	<u>(51,220,147)</u>
Capital assets, net	<u>623,585,972</u>	<u>76,467,063</u>	<u>700,053,035</u>	<u>23,557,631</u>
Total noncurrent assets	<u>756,559,464</u>	<u>111,407,956</u>	<u>867,967,420</u>	<u>23,557,631</u>
Total assets	<u>896,227,724</u>	<u>194,297,236</u>	<u>1,090,524,960</u>	<u>96,927,634</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts on pension	1,970,865	268,164	2,239,029	221,784
Deferred charges on debt refundings	<u>3,673,838</u>	<u>3,023,257</u>	<u>6,697,095</u>	<u>-</u>
Total deferred outflows of resources	<u>\$ 5,644,703</u>	<u>\$ 3,291,421</u>	<u>\$ 8,936,124</u>	<u>\$ 221,784</u>

The notes to the financial statements are an integral part of this statement.

**PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
SEPTEMBER 30, 2015**

	BUSINESS - TYPE ACTIVITIES - ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTALS	
LIABILITIES				
Current liabilities:				
Vouchers payable	\$ 8,600,519	\$ 6,308,627	\$ 14,909,146	\$ 5,256,645
Contracts payable	3,217,189	125,533	3,342,722	-
Accrued liabilities	571,601	76,760	648,361	67,165
Claims payable	-	-	-	5,774,942
Due to:				
Other funds	357,533	-	357,533	104,710
Other governments	95,945	5,627	101,572	-
Compensated absences	90,739	13,467	104,206	15,649
Unearned revenue	-	-	-	63,912
Payable from restricted assets:				
Deposits	6,008,072	25,685	6,033,757	-
Interest payable	6,728,142	832,253	7,560,395	-
Bonds payable (net)	5,840,404	4,852,833	10,693,237	-
Total current liabilities	31,510,144	12,240,785	43,750,929	11,283,023
Noncurrent liabilities:				
Claims payable	-	-	-	7,685,903
Advances from other funds	-	-	-	1,534,000
Compensated absences	1,509,595	291,211	1,800,806	179,961
Estimated landfill closure and post closure costs	-	51,108,904	51,108,904	-
Pollution remediation costs	-	430,000	430,000	-
Unearned revenue	18,846,532	4,780,462	23,626,994	-
Other post employment benefits	1,563,180	1,288,643	2,851,823	-
Net pension liability	10,472,017	1,447,273	11,919,290	1,174,634
Revenue bonds (net)	253,923,350	45,299,038	299,222,388	-
Total noncurrent liabilities	286,314,674	104,645,531	390,960,205	10,574,498
Total liabilities	317,824,818	116,886,316	434,711,134	21,857,521
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts on pension	2,235,147	296,252	2,531,399	252,859
Total deferred inflows of resources	2,235,147	296,252	2,531,399	252,859
NET POSITION				
Net investment in capital assets	445,682,296	29,212,916	474,895,212	23,557,631
Restricted for:				
Debt service	34,733,975	25,286,992	60,020,967	-
Impact fees	45,285,894	-	45,285,894	-
Renewal and replacement	16,883,115	2,001,562	18,884,677	-
Landfill closure	-	25,554,452	25,554,452	-
Other purposes	6,491,768	-	6,491,768	-
Unrestricted (deficit)	32,735,414	(1,649,833)	31,085,581	51,481,407
Total net position	\$ 581,812,462	\$ 80,406,089	\$ 662,218,551	\$ 75,039,038

The notes to the financial statements are an integral part of this statement.

PASCO COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTALS	
OPERATING REVENUES				
Charges for services	\$ 104,230,133	\$ 47,910,725	\$ 152,140,858	\$ 61,594,029
OPERATING EXPENSES				
Personal services	20,086,159	2,844,635	22,930,794	2,231,422
Contractual services	29,890,463	20,819,241	50,709,704	29,576,962
Travel	-	-	-	580
Materials and supplies	7,902,953	979,943	8,882,896	5,587,661
Heat, light and power	5,412,045	218,655	5,630,700	51,348
Equipment rental and maintenance	4,301,551	699,767	5,001,318	833,867
Communications	172,837	24,390	197,227	10,320
Administrative charge from General Fund	1,680,108	156,735	1,836,843	2,667,175
Health Insurance	-	-	-	9,134,111
Current charges/stop loss fees	-	-	-	1,695,804
Depreciation	27,715,508	3,730,276	31,445,784	6,006,865
Miscellaneous	3,261,464	1,034,774	4,296,238	-
Total operating expenses	<u>100,423,088</u>	<u>30,508,416</u>	<u>130,931,504</u>	<u>57,796,115</u>
Operating income	<u>3,807,045</u>	<u>17,402,309</u>	<u>21,209,354</u>	<u>3,797,914</u>
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental revenue	-	890,394	890,394	-
Interest and other earnings	2,940,179	492,440	3,432,619	236,018
Interest and debt service charges	(10,483,168)	(2,502,824)	(12,985,992)	-
Net amortization of bond premium (discount)	629,504	254,137	883,641	-
Loss on sale of capital assets	(19,411)	-	(19,411)	-
Miscellaneous	2,324,034	73,873	2,397,907	(578,585)
Total nonoperating revenues (expenses)	<u>(4,608,862)</u>	<u>(791,980)</u>	<u>(5,400,842)</u>	<u>(342,567)</u>
Income (loss) before contributions and transfers	(801,817)	16,610,329	15,808,512	3,455,347
Capital grants and contributions	26,345,922	-	26,345,922	20,008
Transfers in	<u>63,000</u>	<u>167,835</u>	<u>230,835</u>	<u>1,908,490</u>
Change in net position	25,607,105	16,778,164	42,385,269	5,383,845
Net position, October 1, 2014, as restated- Note 21	556,205,357	63,627,925	619,833,282	69,655,193
Net position September 30, 2015	<u>\$ 581,812,462</u>	<u>\$ 80,406,089</u>	<u>\$ 662,218,551</u>	<u>\$ 75,039,038</u>

The notes to the financial statements are an integral part of this statement.

**PASCO COUNTY, FLORIDA
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	BUSINESS - TYPE ACTIVITIES - ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTALS	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 99,693,229	\$ 46,806,590	\$ 146,499,819	\$ 1,529,940
Receipts from employees	-	-	-	1,896,468
Receipts from interfund services provided	-	-	-	57,550,160
Payments to suppliers for goods and services	(41,943,500)	(20,870,219)	(62,813,719)	(43,444,405)
Payments for interfund services used	(6,416,499)	(790,378)	(7,206,877)	(3,408,986)
Payments for personal services	(21,395,996)	(2,958,556)	(24,354,552)	(2,414,112)
Payments for other operating activities	(1,341,291)	(1,034,779)	(2,376,070)	-
Net cash provided by operating activities	<u>28,595,943</u>	<u>21,152,658</u>	<u>49,748,601</u>	<u>11,709,065</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating grants received	-	890,402	890,402	-
Other nonoperating receipts	-	-	-	1,534,000
Transfers in	63,000	594,913	657,913	1,908,490
Transfers out	(427,078)	-	(427,078)	-
Net cash provided by (used for) noncapital financing activities	<u>(364,078)</u>	<u>1,485,315</u>	<u>1,121,237</u>	<u>3,442,490</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from capital debt	113,023,432	18,170,000	131,193,432	-
Principal payments - bonds and notes	(4,633,448)	(4,325,000)	(8,958,448)	-
Payments to escrow agent for refundings	(63,081,869)	(22,410,268)	(85,492,137)	-
Interest and fiscal charges paid	(13,304,994)	(2,707,478)	(16,012,472)	-
Proceeds from sale of assets	2,304,623	73,873	2,378,496	660,904
Acquisition and construction of capital assets	(59,422,293)	(1,651,446)	(61,073,739)	(4,221,553)
Capital grants	26,345,922	-	26,345,922	-
Net cash provided by (used for) capital and related financing activities	<u>1,231,373</u>	<u>(12,850,319)</u>	<u>(11,618,946)</u>	<u>(3,560,649)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investment securities	(32,597,770)	(83,093,020)	(115,690,790)	(24,447,005)
Investment income	2,940,179	492,440	3,432,619	236,018
Net cash provided by (used for) investing activities	<u>(29,657,591)</u>	<u>(82,600,580)</u>	<u>(112,258,171)</u>	<u>(24,210,987)</u>
Net increase (decrease) in cash and cash equivalents	(194,353)	(72,812,926)	(73,007,279)	(12,620,081)
Cash and cash equivalents at October 1, 2014	<u>128,739,866</u>	<u>99,903,040</u>	<u>228,642,906</u>	<u>57,115,991</u>
Cash and cash equivalents at September 30, 2015	<u>\$ 128,545,513</u>	<u>\$ 27,090,114</u>	<u>\$ 155,635,627</u>	<u>\$ 44,495,910</u>

**PASCO COUNTY, FLORIDA
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	BUSINESS - TYPE ACTIVITIES - ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTALS	
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 3,807,045	\$ 17,402,309	\$ 21,209,354	\$ 3,797,914
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	27,715,508	3,730,276	31,445,784	6,006,865
Bad debt expense	1,827,145	-	1,827,145	-
Changes in assets and liabilities:				
(Increase) in accounts receivable	(5,360,723)	(1,137,527)	(6,498,250)	(5,232)
(Increase) decrease in due to/ from other funds	-	-	-	(512,446)
(Increase) decrease in due from other governments	947,243	-	947,243	(229)
(Increase) decrease in inventory	68,270	-	68,270	-
Decrease in prepaid items	36	-	36	-
(Increase) in other assets	-	(26,058)	(26,058)	(6,086)
Increase (decrease) in vouchers payable	931,652	(26,109)	905,543	1,218,796
Decrease in contracts payable	-	-	-	(11,349)
Increase (decrease) in accrued liabilities	96,817	19,479	116,296	17,739
Increase in claims payable	-	-	-	1,398,595
(Decrease) in compensated absences	(1,508,940)	(230,158)	(1,739,098)	(132,443)
Increase in due to other governments	93,028	2,940	95,968	-
Increase (decrease) in unearned revenue	(1,036,455)	33,387	(1,003,068)	4,927
Increase in deposits	913,031	250	913,281	-
Increase in other post employment benefits	699,417	173,344	872,761	-
(Decrease) in net pension liability and related deferred items	(597,131)	(76,586)	(673,717)	(67,986)
Increase in estimated landfill closure costs	-	1,287,111	1,287,111	-
Total adjustments	24,788,898	3,750,349	28,539,247	7,911,151
Net cash provided by operating activities	\$ 28,595,943	\$ 21,152,658	\$ 49,748,601	\$ 11,709,065
Noncash capital activities:				
Contributed capital assets	\$ -	\$ -	\$ -	\$ 20,008
Capital asset purchases in contracts payable	1,266,356	14,937	1,281,293	-
Total noncash capital activities	\$ 1,266,356	\$ 14,937	\$ 1,281,293	\$ 20,008

**PASCO COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION - AGENCY FUNDS
SEPTEMBER 30, 2015**

	TOTAL AGENCY FUNDS
ASSETS	
Cash and cash equivalents	\$ 18,135,388
Investments	2,480,078
Total assets	<u>\$ 20,615,466</u>
LIABILITIES	
Vouchers payable	\$ 18
Due to other governments	8,429,811
Deposits	12,185,637
Total liabilities	<u>\$ 20,615,466</u>

The notes to the financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

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PASCO COUNTY, FLORIDA
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**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements in this report have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the standard-setting body for governmental accounting and financial reporting. The following is a summary of Pasco County's significant accounting policies.

The following is a brief overview of major components of the current reporting model, as prescribed by GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*:

Management's Discussion and Analysis

This is a narrative introduction and analytical overview of the County's financial activities and is similar to the analysis provided in private sector annual reports.

Government-wide Financial Statements

These financial statements are prepared using full accrual accounting for all of the County's activities. This approach includes not just current assets and liabilities but also capital assets and long-term liabilities. Accrual accounting also reports all of the revenues and costs of providing services each year, not just those received or paid in the current year or soon thereafter. Included in the government-wide financial statements are the following:

Statement of Net Position

This statement is designed to display the financial position of the County, as to both its government and business-type activities. In this statement, the County reports all capital assets, including infrastructure acquired since 1980. The net assets of the County are reported in three categories: net investment in capital assets, restricted; and unrestricted.

Statement of Activities

This statement reports revenues and expenses in a format that focuses on each of the government's functions. It identifies the extent to which each function draws from the general revenues of the County or is self-financing through program revenue (fees and intergovernmental aid).

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. These 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 general revenues of the County and is supplemented by 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.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity (Continued)

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 generally accepted accounting principles, 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 involves the application of criteria set forth in GASB Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units (an amendment of GASB Statement No. 14)* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*. In accordance with the criteria of GASB Statement No. 14, component units are organizations for which the primary government is financially accountable, or 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. 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.

Based on the aforementioned criteria, the following determinations have been made:

Discretely Presented Component Unit

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.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

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.

There are no separately issued financial statements for these discretely presented component units.

Related Organizations

Pasco County Health Facilities Authority

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

Pasco County Educational Facilities Authority

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

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

B. Basic Financial Statements

The County's Basic Financial Statements consist of the government-wide financial statements (based on the County as a whole) and the fund financial statements, with the focus on the County, as a whole, as well as on its major individual funds.

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
SEPTEMBER 30, 2015**

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
SEPTEMBER 30, 2015**

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.

Major and Non-major Funds

GASB Statement No. 34 establishes criteria for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements and are detailed in the combining statements.

Major Funds of the County:

The following governmental fund is reported as a major fund:

General Fund

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

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

Water and Sewer Unit and Solid Waste Disposal and Resource Recovery System Funds

These funds account for the financing of their respective services to the general public where all or most of the costs involved are paid in the form of charges to the users of such services.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Non-major 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.

In addition, the County reports the following:

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.

Agency Funds

These funds account for assets and liabilities held in an agency capacity for other governments and individuals.

D. Cash, Cash Equivalents, and Investments

Cash, cash equivalents 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 ("FLGIT"). 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. Each fund's equity in pooled cash and investments is stated at the respective fund's contributed cost plus earnings thereon.

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 2015 deposits earned interest at the following rates: SBA's Florida PRIME, .17% to .20%; FLGIT Investment Trust Fund (reported at NAV) .23% to .74% (SEC yield); FLGIT Day to Day Fund (reported at NAV) 0.10% to 0.16%; and money market funds at 0.1%.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Cash, Cash Equivalents, and Investments (Continued)

The County accounts for its investments in accordance with the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. 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 \$4,160,000 at September 30, 2015. Related revenues are recognized as earned. In governmental funds, accounts receivable are recorded with appropriate allowances for uncollectible accounts, which totaled approximately \$62,196,000 at September 30, 2015, 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 \$6,855,000 at September 30, 2015. 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

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
SEPTEMBER 30, 2015**

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 fair 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):

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

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

I. Deferred Outflows/ Inflows of Resources

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

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows/ Inflows of Resources (Continued)

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.

K. Unearned Revenues

Unearned revenues will be recognized as revenue in the fiscal year they are earned.

L. Fund Equity

Governmental Funds

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

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

Nonspendable Fund Balance

Amounts that are not in spendable form, either because they are legally or contractually required to be maintained intact or are not spendable as to form, such as inventory or prepaid items.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Fund Equity (Continued)

Spendable Fund Balance

Restricted Fund Balance

Amounts that can be spent only 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 determined by 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 the ordinance or resolution.

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.

The County considers the implementation of fund balance and spending policies and establishes when a general fund expenditure is incurred and where restricted, committed, assigned, or unassigned amounts are available to be used. The County will first use restricted amounts, then committed amounts, then assigned amounts, and lastly unassigned amounts. All other funds in which an expenditure is 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 consideration to first use restricted net position and then unrestricted net position.

M. Pension Costs

The County participates in the Florida Retirement System (FRS) defined benefit plan and Health Insurance Subsidy (HIS). 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).

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Compensated Absences

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

O. Advances

During the year ended September 30, 2015, the General Fund advanced \$1,534,000 to the Sheriff for the purpose of establishing the Sheriff's health insurance internal service fund. Such amounts do not accrue interest and are expected to be repaid with future savings of the fund. Such repayments are not expected to occur within one year.

P. 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, 2015 was \$7.3341 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.

Q. Adoption of New Accounting Principle

The County adopted the provisions of GASB Statement No. 68 *Accounting and Financial Reporting for Pensions*, and the related GASB Statement No. 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date-an amendment of GASB Statement No. 68* effective for the fiscal year ending September 30, 2015. The scope of Statement 68 addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts. The scope of Statement 71 was to eliminate a potential source of understatement of restated beginning net position and expense in the County's first year of implementing Statement 68. This required the County to recognize a beginning deferred outflow of resources for pension contributions made during the period subsequent to the measurement date of the beginning net pension liability. This includes the County's participation in the Florida Retirement System, a multiple-employer cost-sharing public retirement systems. (See Notes 15 and 21 for further details).

R. Future Accounting Pronouncements

GASB issued GASB Statement No. 72, *Fair Value Measurement and Application* which is effective for the fiscal year ending September 30, 2016. The scope of this Statement addresses accounting and financial reporting issues related to fair value measurements of the assets and liabilities of the governmental entity. This includes the fair value measurement and hierarchy levels of valuation techniques used to measure fair value for the County's investments and long term liabilities. The County has not determined the impact of adopting this Statement for fiscal year 2016.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Future Accounting Pronouncements (Continued)

GASB issued GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68* which is effective for the fiscal year ending September 30, 2016. The requirements of this Statement will improve financial reporting by establishing a single framework for the presentation of information about pensions, which will enhance the comparability of pension-related information reported by employers and nonemployer contributing entities. The requirements of this Statement extend the approach to Statement 68 to all pensions, with modifications as necessary to reflect accounting and financial reporting for pension plans that are not administered through trusts and do not meet the criteria of Statement 68, and clarifies the application of certain provisions of statements 67 and 68 with regard to the information that is required to be presented as notes in the 10-year schedules, the reporting for separately financed liabilities of defined benefit pensions, and the timing of employer revenue recognition for the support of nonemployer contributing entities not in a special funding situation. The County has not determined the impact of adopting this Statement for fiscal year 2016.

GASB issued GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* which is effective for the fiscal year ending September 20, 2016. This Statement supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. It also amends Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, paragraphs 64, 74, and 82*. This Statement establishes the hierarchy of GAAP for state and local governments and this Statement applies to all state and local governmental entities. It establishes the order of priority of pronouncements and others sources of accounting and financial reporting guidance that the County should apply and requires that the County use the sources of authoritative GAAP for financial reporting in a hierarchical descending manner as follows: Officially established accounting principles-GASB Statements, (Category A) GASB Technical Bulletins, GASB Implementation Guides, and literature of the AICPA cleared by the GASB (Category B). The County has not determined the impact of adopting this Statement for fiscal year 2016.

2. BUDGETS AND BUDGETARY DATA

Chapters 129 and 200, Florida Statutes govern the preparation, adoption, and administration of the County's annual appropriated budget. Pursuant to those Statutes, the following procedures are followed by the County in establishing the operating budget:

- The Clerk & Comptroller, the Sheriff and the Supervisor of Elections must submit a tentative budget to the Board by June 1. In addition to the budget for funding provided by the Board, the Clerk & Comptroller submits a budget, for court-related functions, to the Florida Clerks of Court Corporation, a public corporation, for approval.
- The Property Appraiser and the Tax Collector prepare budgets, which are approved by the Florida Department of Revenue.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

2. BUDGETS AND BUDGETARY DATA (CONTINUED)

- 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 on 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 departmental level. The County Administrator acts on intradepartmental budget changes that do not alter a total departmental budget. All other budgetary changes must be submitted to and approved by the Board in open session.
- Budgets are monitored at varying levels of classification detail with control generally maintained at the subfunction level. In accordance with Sec. 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.
- The actual results of operations in the Statement of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual – General Fund are presented on a budgetary basis. Adjustments to convert the results of operations at the end of the year from the budgetary basis of accounting to the GAAP basis of accounting for the General Fund are as follows:

	<u>Total Revenue</u>	<u>Total Expenditures</u>	<u>Fund Balance</u>
Budgetary Basis	\$ 208,590,225	\$ 208,509,035	\$ 56,780,562
Non-Budgeted Activity			
Office of State Courts Admin.	280	-	3,256
Rural Economic and Dev. Admin.	63,024	63,024	21,086
Park Development Fund	121	16,769	22,030
Education Fund	-	-	13,726
Environmental Lands Mgmt.	16,171	55,279	2,921,226
S.H.I.P.	2,278,548	2,278,548	669,301
GAAP Basis	<u>\$ 210,948,369</u>	<u>\$ 210,922,655</u>	<u>\$ 60,431,187</u>

PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

2. BUDGETS AND BUDGETARY DATA (CONTINUED)

- 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-Model Transportation, Clerk & Comptroller, Sheriff, and Supervisor of Elections’ special revenue funds. A budget also was not prepared for the Guaranteed Entitlement Refunding Revenue Bonds Series 2003 and Half-Cent Sales Tax Revenue Bonds Series 2003 debt service funds, and the Guaranteed Entitlement CIP capital projects fund.

- All appropriations, except those of Special Revenue Funds representing grants that overlap fiscal years and are budgeted on a life-to-date basis, lapse at year-end, even if encumbered. However, the County intends to honor those purchase orders, contracts and commitments represented by encumbrances outstanding at year-end and reported as assigned fund balance. The subsequent year’s appropriations will provide authority to complete these encumbered transactions.

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

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

3. CASH, CASH EQUIVALENTS 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 of each fund. Cash and investments which must be segregated 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, 2015:

	<u>Maturity</u>	<u>Fair Value</u>	<u>Portfolio Percentage</u>	<u>Rating ⁽¹⁾</u>
Petty Cash	N/A	\$ 48,338	-	N/A
Cash in Bank	N/A	57,744,523	-	N/A
Cash with Fiscal Agent	N/A	<u>19,437,130</u>	-	N/A
Total Cash		<u>77,229,991</u>		
Florida Fixed Income Trust	1 day	2,000,923	0.25%	Not rated
Money Market Fund	N/A	8,429,533	1.05%	N/A
Florida Prime (SBA)	29 Days	133,322,495	16.55%	AAAm
	(Weighted Avg. Days)			
Florida Trust ⁽²⁾	1.53 Years (Avg.)	287,625,799	35.70%	AAAf
Florida Trust Day-to-Day ⁽²⁾	66.0 Days	269,043,166	33.39%	AAAm
First America Treasury Obligations Fund	N/A	65,500,198	8.13%	AAAm
SunTrust ST Leasing Corp Money Market Fund	N/A	2,712,940	0.34%	Not rated
U.S. Government and Agency Bonds:				
Federal Home Loan Bank	10/15 - 8/17	21,322,464	2.65%	N/A
United States Treasury Notes	11/15 - 9/17	10,809,424	1.34%	N/A
Repurchase Agreement	9/30/2016	<u>4,880,300</u>	0.60%	AAA
Total Cash Equivalents and Investments		<u>805,647,242</u>	100%	
Total Pooled Cash, Cash Equivalents, and Investments		<u>\$ 882,877,233</u>		

⁽¹⁾ All rating are Standard & Poor's

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

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

3. CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

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 deposit insurance or the proceeds from the sale of securities pledged by the defaulting depository is 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.

B. Investments

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

Credit Risk

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

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

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

3. CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Deposits with the State Board of Administration

Qualified Public Depositories

Repurchase Agreements

Custodial Credit Risk

The Investment Policy, pursuant to Section 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 execution of a third-party custodial safekeeping agreement.

Interest Rate Risk

The Investment Policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. In addition, the investment portfolio must be diversified as to maturity. The maximum stated investment maturity is 10 years, and applies to direct obligations of the United States Treasury and to designated United States Government Agencies and Instrumentalities only. At September 30, 2015, maturities of investments in U.S. Government and Agency Bonds ranged from less than 12 months to no more than two years.

Concentration of Credit Risk

The County diversifies its investments by security type, institution, and maturities in order to reduce overall portfolio risk while attaining acceptable rates of return. To manage concentration of investment risk, the County's investment policy establishes guidelines for diversification by instruments of the following:

	<u>Maximum</u>	<u>Issuer Limit</u>
Local Government Surplus Funds Trust Fund (SBA)	100%	NA
Florida Prime	25%	NA
United States Government Securities:		
Direct Obligations of the U.S. Treasury	100%	NA
United States Government Agencies:		
Government Nat'l Mortgage Assoc. (GNMA)	50%	25%
United State Government Instrumentalities:		
Federal Nat'l Mortgage Assoc. (FNMA)	20%	10%
Federal Home Loan Bank or District Banks	20%	10%
Federal Farm Credit Banks	20%	10%
Federal Home Loan Mortgage Corp. (FHLMC)	20%	10%
Certificates of Deposit with Qualified Public Depositorie	50%	30%
Non-negotiable Interest Bearing Time Deposits	50%	25%
Repurchase Agreements	15%	15%
Commercial Paper	20%	5%
Fixed Income Money Market/Mutual Funds	20%	15%
Florida Local Government Investment Trust (FL TRUST) (formerly known as FLGIT)	20%	20%
Registered Investment Companies (Mutual Funds)	25%	10%
Bankers Acceptance	35%	20%
State and Local Taxable and Tax-Exempt	20%	20%
Mutual Funds Money Market	40%	25%
Mortgage Back Securities	15%	10%

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

3. CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

C. State Board of Administration (“SBA”) Investment Holdings

The SBA administers the Florida Local Government Surplus Funds Trust Fund (Florida PRIME). Florida PRIME’s investment policies can be found at www.sbafla.com/prime. As stated in Note 1.D., above, Florida PRIME is a 2A-7 like external investment pool and is rated AAAm by Standard & Poor’s.

D. Repurchase Agreements

In connection with the issuance of the \$71,160,000 Water and Sewer Refunding Revenue Bonds, Series 2006 (see Note 9), the County entered into a repurchase agreement involving the investment of various proceeds from the bond issue, including \$4,880,300 representing a reserve account. At September 30, 2015, the balance of the repurchase agreement, which is fully collateralized in accordance with Section 218.415, Florida Statutes, is \$4,880,300. The County also entered into a tri-party custodial agreement in connection with this repurchase agreement. Under the custodial agreement, all securities are held by the custodian in the County’s name.

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

Primary Government:	
Current Assets	
Cash and Cash Equivalents	\$ 332,248,368
Investments	276,009,173
Restricted Assets:	
Cash and Cash Equivalents	103,734,682
Noncurrent Assets:	
Restricted Cash and Cash Equivalents	23,994,563
Restricted Investments	126,274,981
Agency Funds:	
Cash and Cash Equivalents	18,135,388
Investments	2,480,078
Total	<u>\$ 882,877,233</u>

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

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

A. Account and Notes Receivable

Accounts and notes receivable at September 30, 2015, for the County's individual major funds and for the total of nonmajor funds, including related allowances for doubtful accounts, were as follows:

	Accounts/ Notes Receivable (Gross)	Allowance for Doubtful Accounts	Accounts/ Notes Receivable (Net)
Accounts Receivable			
Major Funds:			
General	\$ 72,063,832	\$ 62,196,106	\$ 9,867,726
Water and Sewer Unit	20,309,346	4,010,410	16,298,936
Solid Waste Disposal and Resource Recovery System	<u>5,691,278</u>	<u>150,000</u>	<u>5,541,278</u>
Total, Major Funds	<u>98,064,456</u>	<u>66,356,516</u>	<u>31,707,940</u>
Nonmajor Funds	1,385,377	-	1,385,377
Internal Service Funds	<u>22,219</u>	-	<u>22,219</u>
Total, All Funds	<u>\$ 99,472,052</u>	<u>\$ 66,356,516</u>	<u>\$ 33,115,536</u>
Notes Receivable			
Major Fund:			
General	\$ 21,612,932	\$ -	\$ 21,612,932
Nonmajor Funds	<u>32,562,823</u>	-	<u>32,562,823</u>
Total, All Funds	<u>\$ 54,175,755</u>	<u>\$ -</u>	<u>\$ 54,175,755</u>

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

4. ACCOUNTS AND NOTES RECEIVABLE, AND DUE FROM OTHER GOVERNMENTS (CONTINUED)

B. Due from Other Governments

The amounts due from other governments, excluding long-term amounts which are discussed in note 10, at September 30, 2015, for the County's individual major funds and for the total of nonmajor funds, were as follows:

	Amounts
Major Funds:	
General	\$ 2,084,496
Water and Sewer Unit	993,092
Total, Major Funds	3,077,588
Nonmajor Funds	23,149,613
Internal Service Funds	9,397
Total, All Funds	\$ 26,236,598

5. PAYABLE AND DUE TO OTHER GOVERNMENTS

A. Payables

Payables (vouchers and contracts) at September 30, 2015, for the County's individual major funds and for the nonmajor funds, are as follows:

	Amounts
Major Funds:	
General	\$ 4,897,542
Water and Sewer Unit	11,817,708
Solid Waste Disposal and Resource Recovery System	6,434,160
Total, Major Funds	23,149,410
Nonmajor Funds	14,896,169
Internal Service Funds	5,256,645
Total, All Funds	\$ 43,302,224

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

5. PAYABLE AND DUE TO OTHER GOVERNMENTS (CONTINUED)

B. Due to Other Governments

Amounts due to other governments at September 30, 2015, for the County's individual major funds and for the nonmajor funds, are as follows:

	Amounts
Major Funds:	
General	\$ 288,565
Water and Sewer Unit	95,945
Solid Waste Disposal and Resource Recovery System	5,627
Total, Major Funds	<u>390,137</u>
Nonmajor Funds	<u>362,022</u>
Total, All Funds	<u><u>\$ 752,159</u></u>

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

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, 2015, were as follows:

Due From/To Other Funds

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Major Funds:		
General	\$ 18,515,224	\$ 4,317,204
Water and Sewer Unit	-	357,533
Solid Waste Disposal and Resource Recovery System	357,533	-
Total, Major Funds	<u>18,872,757</u>	<u>4,674,737</u>
Nonmajor Funds:		
Special Revenue	5,678,387	13,611,135
Debt Service	-	6,775,151
Capital Projects	-	2,567
Total, Nonmajor Funds	<u>5,678,387</u>	<u>20,388,853</u>
Internal Service Funds	617,156	104,710
Total, All Funds	<u>\$ 25,168,300</u>	<u>\$ 25,168,300</u>

Advance To/From Other Funds

	<u>Advance From Other Funds</u>	<u>Advance To Other Funds</u>
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 purpose 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 THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

6. INTERFUND BALANCES AND INTERFUND TRANSFERS (CONTINUED)

B. Interfund Transfers

Amounts transferred between funds for the fiscal year ended September 30, 2015 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General	\$ 344,640	\$ 10,333,109
Water and Sewer Unit	63,000	-
Solid Waste Disposal and Resource Recovery System	<u>167,835</u>	<u>-</u>
Total, Major Funds	<u>575,475</u>	<u>10,333,109</u>
Nonmajor Funds:		
Special Revenue	10,810,948	8,011,413
Debt Service	1,079,047	-
Capital Project	<u>4,336,249</u>	<u>365,687</u>
Total, Nonmajor Funds	<u>16,226,244</u>	<u>8,377,100</u>
Internal Service Funds -		
Clerk & Comptroller Insurance	1,343,642	-
Sheriff's Health Insurance	<u>564,848</u>	<u>-</u>
Total Internal Service Funds	<u>1,908,490</u>	<u>-</u>
Total, All Funds	<u>\$ 18,710,209</u>	<u>\$ 18,710,209</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 THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

7. CAPITAL ASSETS

A. Capital Assets Activity

Capital assets activity for the fiscal year ended September 30, 2015 was as follows:

Governmental Activities:	Balance September 30, 2014	Additions	Deletions	Balance September 30, 2015
Capital Assets, not being depreciated:				
Land	\$ 137,158,072	\$ 8,775,035	\$ (1,266,650)	\$ 144,666,457
Intangibles - easements	5,973,542	429,720	-	6,403,262
Construction in process	100,379,090	22,034,858	(3,237,721)	119,176,227
Total capital assets not being depreciated	243,510,704	31,239,613	(4,504,371)	270,245,946
Capital assets, being depreciated:				
Buildings	232,446,592	-	-	232,446,592
Improvements other than buildings	39,466,535	1,498,116	-	40,964,651
Equipment	154,564,381	20,444,874	(9,569,728)	165,439,527
Infrastructure	532,650,672	2,164,224	-	534,814,896
Intangibles - other	2,383,680	101,651	-	2,485,331
Total capital assets being depreciated	961,511,860	24,208,865	(9,569,728)	976,150,997
Less accumulated depreciation for:				
Buildings	(122,339,991)	(9,535,080)	-	(131,875,071)
Improvements other than buildings	(34,064,582)	(1,607,511)	-	(35,672,093)
Equipment	(107,954,248)	(13,192,966)	8,153,391	(112,993,823)
Infrastructure	(120,197,732)	(13,410,697)	-	(133,608,429)
Intangibles	(920,151)	(433,397)	-	(1,353,548)
Total accumulated depreciation	(385,476,704)	(38,179,651)	8,153,391	(415,502,964)
Total capital assets, being depreciated, net	576,035,156	(13,970,786)	(1,416,337)	560,648,033
Governmental activities capital assets, net	\$ 819,545,860	\$ 17,268,827	\$ (5,920,708)	\$ 830,893,979

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

7. CAPITAL ASSETS (CONTINUED)

A. Capital Assets Activity (Continued)

<u>Business-type Activities:</u>	<u>Balance September 30, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2015</u>
Water and Sewer Unit:				
Capital Assets, not being depreciated:				
Land	\$ 20,118,612	\$ 276,726	\$ -	\$ 20,395,338
Intangibles - easements	1,888,824	737,182	-	2,626,006
Construction in process	40,969,519	27,599,458	(14,897,929)	53,671,048
Total capital assets not being depreciated	<u>62,976,955</u>	<u>28,613,366</u>	<u>(14,897,929)</u>	<u>76,692,392</u>
Capital assets, being depreciated:				
Buildings	119,571,136	-	-	119,571,136
Improvements other than buildings	700,722,723	50,147,269	-	750,869,992
Equipment	<u>5,527,923</u>	<u>431,925</u>	<u>(89,991)</u>	<u>5,869,857</u>
Total capital assets being depreciated	<u>825,821,782</u>	<u>50,579,194</u>	<u>(89,991)</u>	<u>876,310,985</u>
Less accumulated depreciation for:				
Buildings	(31,072,823)	(4,080,464)	-	(35,153,287)
Improvements other than buildings	(267,874,488)	(23,092,115)	-	(290,966,603)
Equipment	<u>(2,835,959)</u>	<u>(542,929)</u>	<u>81,373</u>	<u>(3,297,515)</u>
Total accumulated depreciation	<u>(301,783,270)</u>	<u>(27,715,508)</u>	<u>81,373</u>	<u>(329,417,405)</u>
Total capital assets, being depreciated, net	<u>524,038,512</u>	<u>22,863,686</u>	<u>(8,618)</u>	<u>546,893,580</u>
Water and Sewer Unit Total capital assets, net	<u>\$ 587,015,467</u>	<u>\$ 51,477,052</u>	<u>\$ (14,906,547)</u>	<u>\$ 623,585,972</u>

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

7. CAPITAL ASSETS (CONTINUED)

A. Capital Assets Activity (Continued)

<u>Business-type Activities (Continued):</u>	<u>Balance September 30, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2015</u>
Solid Waste Disposal and Resource Recovery System:				
Capital Assets, not being depreciated:				
Land	\$ 5,371,694	\$ -	\$ -	\$ 5,371,694
Construction in process	1,285,286	103,804	(1,292,158)	96,932
Total capital assets not being depreciated	<u>6,656,980</u>	<u>103,804</u>	<u>(1,292,158)</u>	<u>5,468,626</u>
Capital assets, being depreciated:				
Buildings	32,731,290	-	-	32,731,290
Improvements other than buildings	126,882,331	2,897,156	-	129,779,487
Equipment	939,723	71,242	(1,388)	1,009,577
Total capital assets being depreciated	<u>160,553,344</u>	<u>2,968,398</u>	<u>(1,388)</u>	<u>163,520,354</u>
Less accumulated depreciation for:				
Buildings	(19,306,489)	(849,681)	-	(20,156,170)
Improvements other than buildings	(68,986,682)	(2,756,355)	-	(71,743,037)
Equipment	(499,858)	(124,240)	1,388	(622,710)
Total accumulated depreciation	<u>(88,793,029)</u>	<u>(3,730,276)</u>	<u>1,388</u>	<u>(92,521,917)</u>
Total capital assets, being depreciated, net	<u>71,760,315</u>	<u>(761,878)</u>	<u>-</u>	<u>70,998,437</u>
Solid Waste Disposal and Resource Recovery System Total capital assets, net	<u>78,417,295</u>	<u>(658,074)</u>	<u>(1,292,158)</u>	<u>76,467,063</u>
Business-Type Activities Total Capital Assets, Net	<u>\$ 665,432,762</u>	<u>\$ 50,818,978</u>	<u>\$ (16,198,705)</u>	<u>\$ 700,053,035</u>

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

7. CAPITAL ASSETS (CONTINUED)

B. Depreciation Expense

Depreciation expense in fiscal year 2015 was charged to the functions or programs of the County as follows:

Governmental Activities	
General government	\$ 6,091,017
Public safety	4,219,032
Physical environment	313,212
Transportation	22,631,691
Economic environment	68,564
Human services	876,128
Culture and recreation	3,252,546
Court-related	727,461
Total	<u>\$ 38,179,651</u>
 Business-type Activities	
Water and Sewer Unit	\$ 27,715,508
Solid Waste Disposal and Resource Recovery System	<u>3,730,276</u>
Total	<u>\$ 31,445,784</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, 2015, the Water and Sewer Unit Fund incurred total interest expense of \$13,463,616 of which \$3,509,309 was capitalized; the Solid Waste Disposal and Resource Recovery System Fund incurred total interest expense of \$2,451,696 of which \$113,661 was capitalized.

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

9. LONG-TERM LIABILITIES

A. Changes in Long-Term Liabilities

Changes in long-term liabilities for the year ended September 30, 2015 were as follows:

	Balance October 1, 2014	Issuances/ Additions	Retirements	Balance September 30, 2015	Amount Due In One Year
Governmental Activities:					
\$9,985,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2013A	\$ 9,985,000	\$ -	\$ 375,000	\$ 9,610,000	\$ 380,000
\$33,785,000 Half-Cent Sales Tax Refunding Revenue Bonds, Series 2013A	33,785,000	-	1,075,000	32,710,000	1,100,000
\$15,310,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2013B	15,310,000	-	560,000	14,750,000	610,000
Total, Bonded Debt	59,080,000	-	2,010,000	57,070,000	2,090,000
\$13,000,000 Note, HUD Section 108, 2006	9,435,000	-	556,000	8,879,000	588,000
Compensated absences (1)	24,225,908	7,507,129	14,869,578	16,863,459	1,767,750
Total Long-Term Liabilities, Governmental Activities	<u>\$ 92,740,908</u>	<u>\$ 7,507,129</u>	<u>\$ 17,435,578</u>	<u>\$ 82,812,459</u>	<u>\$ 4,445,750</u>

(1) Compensated absences typically have been liquidated in the General and other governmental funds.

	Balance October 1, 2014	Issuances/ Additions	Retirements	Balance September 30, 2015	Amount Due In One Year
Business-Type Activities:					
Water and Sewer Unit:					
\$71,160,000 Water and Sewer Refunding Revenue Bonds, Series 2006	\$ 64,950,000	\$ -	\$ 60,695,000	\$ 4,255,000	\$ 1,710,000
\$31,715,000 Water and Sewer Revenue Bonds, Series 2009A	30,715,000	-	3,170,000	27,545,000	3,450,000
\$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 Refunding Revenue Bonds, Series 2014A	-	54,290,000	-	54,290,000	-
\$50,620,000 Water and Sewer Improvement Revenue Bonds, Series 2014B	-	50,620,000	-	50,620,000	-
Total bonded debt	211,320,000	104,910,000	63,865,000	252,365,000	5,160,000
Less: unamortized bond discount (premium)	(154,419)	(7,873,839)	629,504	(7,398,754)	(680,404)
Total bonded debt, net	211,474,419	112,783,839	64,494,504	259,763,754	5,840,404
Compensated absences	3,109,274	1,062,024	2,570,964	1,600,334	90,739
Total long-term liabilities, Water and Sewer Unit	<u>\$ 214,583,693</u>	<u>\$ 113,845,863</u>	<u>\$ 67,065,468</u>	<u>\$ 261,364,088</u>	<u>\$ 5,931,143</u>

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

9. LONG-TERM LIABILITIES (CONTINUED)

A. Changes in Long-Term Liabilities (Continued)

	<u>Balance October 1, 2014</u>	<u>Issuances/ Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2015</u>	<u>Amount Due In One Year</u>
Business- Type Activities:					
Solid Waste Disposal and Resource Recovery System:					
\$19,945,000 Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D (Non-AMT)	\$ 19,945,000	\$ -	\$ 19,945,000	\$ -	\$ -
\$39,150,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011 (AMT)	35,025,000	-	4,325,000	30,700,000	4,505,000
\$18,170,000 Solid Waste and Resource Recovery System Refunding Revenue Bond, Series 2015	-	18,170,000	-	18,170,000	-
Total, Bonded Debt	54,970,000	18,170,000	24,270,000	48,870,000	4,505,000
Less: unamortized bond discount (premium)	(1,468,290)	-	(186,419)	(1,281,871)	(347,833)
Total Bonded Debt, Net	56,438,290	18,170,000	24,456,419	50,151,871	4,852,833
Compensated Absences	534,836	146,217	376,375	304,678	13,467
Total long- term liabilities, Solid Waste Disposal and Resource Recovery System	56,973,126	18,316,217	24,832,794	50,456,549	4,866,300
Total long- term liabilities, Business- Type Activities	271,556,819	132,162,080	91,898,262	311,820,637	10,797,443
Total Long- Term Liabilities	<u>\$ 364,297,727</u>	<u>\$139,669,209</u>	<u>\$ 109,333,840</u>	<u>\$ 394,633,096</u>	<u>\$ 15,243,193</u>

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

9. LONG-TERM LIABILITIES (CONTINUED)

B. Debt Service Requirements

Debt service requirements on long-term debt, including current maturities, at September 30, 2015 are as follows:

Governmental Activities:

September 30, 2015	Revenue Bonds		Notes Payable		Total
	Principal	Interest	Principal	Interest	
2016	\$ 2,090,000	\$ 2,313,544	\$ 588,000	\$ 493,976	\$ 5,485,520
2017	2,150,000	2,257,206	622,000	463,930	5,493,136
2018	2,215,000	2,187,881	660,000	430,964	5,493,845
2019	2,305,000	2,100,640	700,000	395,456	5,501,096
2020	2,395,000	2,009,583	743,000	357,306	5,504,889
2021-2025	13,510,000	8,543,891	4,489,000	1,108,953	27,651,844
2026-2030	16,505,000	5,527,758	1,077,000	62,143	23,171,901
2031-2035	15,900,000	1,734,907	-	-	17,634,907
Total	\$ 57,070,000	\$ 26,675,410	\$ 8,879,000	\$ 3,312,728	\$ 95,937,138

Business-Type Activities:

Water and Sewer Unit:

September 30, 2015	Revenue Bonds		
	Principal	Interest	Total
2016	\$ 5,160,000	\$ 13,414,773	\$ 18,574,773
2017	5,330,000	13,219,886	18,549,886
2018	5,710,000	12,951,761	18,661,761
2019	5,475,000	12,704,948	18,179,948
2020	5,865,000	12,429,911	18,294,911
2021-2025	27,255,000	57,806,962	85,061,962
2026-2030	36,280,000	49,119,473	85,399,473
2031-2035	45,550,000	37,664,280	83,214,280
2035-2040	52,405,000	22,470,647	74,875,647
2041-2045	63,335,000	5,488,150	68,823,150
Total	\$ 252,365,000	\$ 237,270,791	\$ 489,635,791

Solid Waste Disposal and Resource Recovery System:

September 30, 2015	Revenue Bonds		
	Principal	Interest	Total
2016	\$ 4,505,000	\$ 1,792,798	\$ 6,297,798
2017	4,685,000	1,695,843	6,380,843
2018	4,965,000	1,461,593	6,426,593
2019	5,245,000	1,213,343	6,458,343
2020	3,000,000	951,093	3,951,093
2021-2025	26,470,000	1,963,479	28,433,479
Total	\$ 48,870,000	\$ 9,078,149	\$ 57,948,149

Total, Business-Type Activities	\$ 301,235,000	\$ 246,348,940	\$ 547,583,940
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**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

9. LONG-TERM LIABILITIES (CONTINUED)

C. Debt Issues

Governmental Activities

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 the 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

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

9. LONG-TERM LIABILITIES (CONTINUED)

C. Debt Issues (Continued)

Governmental Activities (Continued)

Amount

\$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
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Business-Type Activities - Enterprise Funds

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 (\$34,860,000 serial bonds through 2026 and \$36,245,000 term bonds with redemptions in 2031 and 2036). 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 noncancelable.
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\$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 noncancelable.
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**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

9. LONG-TERM LIABILITIES (CONTINUED)

C. Debt Issues (Continued)

Business-Type Activities - Enterprise Funds (Continued)

Amount

\$115,655,000	Water and Sewer Revenue Bonds, Series 2009B - "Build America Bonds"	<p>Purpose: To pay the cost of acquiring, constructing, and erecting a portion of the 2009 Project, funding capitalized interest, funding the 2009B Bonds' Reserve Account Requirement in the 2009B Bonds' Reserve Subaccount, and to pay certain costs associated with the issuance of the 2009B Bonds.</p> <p>Range of principal installments: \$3,455,000 to 12,715,000</p> <p>Range of interest rates: 5.36% to 6.76%</p> <p>Source of payments: Revenues of the Water and Sewer System and available impact fees.</p> <p>Year of final maturity: 2039</p> <p>Insured by Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancelable.</p>
\$54,290,000	Water and Sewer Refunding Revenue Bonds, Series 2014A	<p>Purpose: To advance refund and legally defease certain of the outstanding Water and Sewer Refunding Revenue Bonds, Series 2006 , and pay certain issuance costs.</p> <p>Range of principal installments: \$1,555,000 to \$3,758,000 (\$54,290,000 serial bonds with redemptions through 2036).</p> <p>Range of interest rates: 3.00% to 5.00% (serial bonds).</p> <p>Source of payments: Revenues of the Water and Sewer System and available impact fees.</p> <p>Year of final maturity: 2036</p> <p>Insured by Assured Guaranty Municipal Corp (AGM): Guaranteed payment of principal and interest; insurance is noncancelable.</p>
\$50,620,000	Water and Sewer Improvement Revenue Bonds, Series 2014B	<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% (term bonds).</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 Assured Guaranty Municipal Corp (AGM): Guaranteed payment of principal and interest; insurance is noncancelable.</p>

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

9. LONG-TERM LIABILITIES (CONTINUED)

C. Debt Issues (Continued)

Business-Type Activities - Enterprise Funds (Continued)

Amount		
\$19,945,000	Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D (Non-AMT)	
	Purpose:	To fund the 2008 Project Improvement of the Solid Waste Disposal and Resource Recovery System and certain costs associated with the 2008 Project.
	Range of principal installments:	\$4,630,000 to \$5,355,000 (\$9,490,000 term bond due 2022 with mandatory redemption of \$4,630,000 due 2021 and \$4,860,000 due 2022; and \$10,455,000 term bond due 2024 with mandatory redemption of \$5,100,000 due 2023 and \$5,355,000 due 2024).
	Range of interest rates:	5.00%
	Source of payments:	Assessment revenues and net revenues of the Solid Waste Disposal and Resource Recovery System and available impact fees.
	Year of final maturity:	2024
	Insured by Financial Security Assurance, Inc. (FSA):	Guaranteed payment of principal and interest; insurance is noncancelable.
\$39,150,000	Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011 (AMT)	
	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.
	Range of principal installments:	\$4,505,000 to \$5,775,000
	Range of interest rates:	3.00% to 5.00%
	Source of payments:	Assessment revenues and net revenues of the Solid Waste Disposal and Resource Recovery System and available impact fees.
	Year of final maturity:	2020
	Insured by Assured Guaranty Municipal Corp (AGM):	Guaranteed payment of principal and interest; insurance is noncancelable.
\$18,170,000	Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2015	
	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.
	Range of principal installments:	\$4,395,000 to \$4,695,000
	Range of interest rates:	2.29%
	Source of payments:	Assessment revenues and net revenues of the Solid Waste Disposal and Resource Recovery System.
	Year of final maturity:	2024
	Insured by Assured Guaranty Municipal Corp (AGM):	Guaranteed payment of principal and interest; insurance is noncancelable.

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

9. LONG-TERM LIABILITIES (CONTINUED)

D. Other Long-term Liabilities Matters

Revenue Bond Refunding

Bonds are refunded to retire all or a portion of an outstanding bond issue. Most typically, refunding is done to refinance at a lower interest rate to reduce overall debt service. Certain issues of bonds may be refunded prior to the call date, known as an advance refunding.

Future principal and interest payments on refunding bonds have been provided through advance refunding bond issues whereby refunding bonds are issued and the net proceeds, plus any additional resources that may be required, are used to purchase securities issued and guaranteed by the United States government. The County then deposits these securities in an irrevocable trust under an escrow agreement which states that all proceeds from the trust will be used to fund the principal and interest payments of the previously issued debt being refunded. The trust deposits have been computed so that the securities in the trust, along with future cash flows generated by the securities, will be sufficient to service the previously issued bonds.

During fiscal year 2015, the County issued the Water and Sewer Refunding Revenue Bonds, Series 2014A, and the Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2015. See information below relating to these issuances:

Refunding Bonds Title and Series:	Water and Sewer Refunding Revenue Bonds, Series 2014A	Solid Waste and Resource Recovery Systems Refunding Revenue Bonds, Series 2015
Original Bond Title and Series:	Water and Sewer Refunding Revenue Bonds, Series 2006	Solid Waste and Resource Recovery Systems Refunding Revenue Bonds, Series 2008D
Original Bond Amount:	\$ 71,160,000	\$ 19,945,000
Closing Date:	October 30, 2014	July 22, 2015
Net Interest Rate:	2.89%	2.29%
Refunding Bond Issued:	\$ 54,290,000	\$ 18,170,000
Premium:	\$ 6,599,372	\$ -
Issuance & Insurance Costs:	\$ 420,341	\$ 112,724
Net Proceeds:	\$ 60,469,031	\$ 18,057,276
Cash Flow Savings:	\$ 12,030,573	\$ 6,102,851
Economic Gain on Refunding:	\$ 8,061,416	\$ 3,122,653
Deferred outflows of resources	\$ 3,850,317	\$ 2,157,814
Number of Years Affected:	21	\$ 9

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

9. LONG-TERM LIABILITIES (CONTINUED)

D. Other Long-term Liabilities Matters (Continued)

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 2015 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, 2015.

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, 2015, 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, 2015, the Pasco County Housing Finance Authority, a discretely presented component unit, had issued \$8.4 million 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 THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

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, 2015 totaled \$17,573,262 and is receivable in future fiscal years as follows:

Fiscal Year	Credits
2016	\$ 993,092
2017	1,041,654
2018	1,092,800
2019	1,146,893
2020	1,204,582
2021-2025	6,995,047
2026-2030	5,099,194
Total Credits	\$ 17,573,262

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

11. RESTRICTED ASSETS OF ENTERPRISE FUNDS

Amounts accumulated as restricted assets at September 30, 2015, 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 funds), in accordance with the terms of bond indentures and state grant requirements, consisted of the following:

	Cash and Cash Equivalents	Investments	Total
Water and Sewer Unit:			
Cash with Fiscal Agent	\$ 10,075,874	\$ -	\$ 10,075,874
Construction Funds	5,594,755	78,564,166	84,158,921
Debt Service	18,591,136	12,795,107	31,386,243
Impact Fees	45,285,894	-	45,285,894
Operations and Maintenance	6,491,768	-	6,491,768
Renewal and Replacement	16,883,115	-	16,883,115
Customer Deposits	6,021,967	-	6,021,967
Total	\$ 108,944,509	\$ 91,359,273	\$ 200,303,782
Solid Waste Disposal and Resources Recovery System			
Cash with Fiscal Agent	\$ -	\$ 9,361,256	\$ 9,361,256
Debt Service	9,955,099	-	9,955,099
Renewal and Replacement	2,001,562	-	2,001,562
System Reserve	6,802,890	-	6,802,890
Customer Deposits	25,185	-	25,185
Landfill Closure		25,554,452	25,554,452
Total	\$ 18,784,736	\$ 34,915,708	\$ 53,700,444

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

12. ENTERPRISE FUNDS' RESTRICTED NET POSITION

At September 30, 2015, 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	\$ 34,733,975	\$ 25,286,992	\$ 60,020,967
Operations and Maintenance	6,491,768	-	6,491,768
Renewal and Replacement	16,883,115	2,001,562	18,884,677
Impact Fees	45,285,894	-	45,285,894
Landfill Closure	-	25,554,452	25,554,452
Total	\$ 103,394,752	\$ 52,843,006	\$ 156,237,758

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, 2015, the combined liability for landfill closure and post-closure costs increased by \$1,287,111. The accrued costs of closure and long-term care as of September 30, 2015 totaled \$51,108,904. The estimated total current costs of closure and long-term care remaining to be recognized are \$14,192,770 and \$36,916,134, 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, 2015. Actual costs may be higher due to inflation.

The amounts in escrow at September 30, 2015 include \$20,190,601 for closure and \$5,363,851 for long-term care. The total escrow balance of \$25,554,452 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. Although state and federal laws requires one year of construction and long-term care, which would have totaled \$13,346,711, the County has funded the total accrual liability at approximately 50%, with investments of \$25,554,452 held for this purpose. In the event that the annual escrow contributions and interest earning 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 changes to future landfill users.

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

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

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

<u>Landfills</u>	<u>Capacity Utilized</u>	<u>Estimated Remaining Life (Years)</u>
East Pasco Class I (13 and 107 acres)	100.00%	-
West Pasco Class I - AI, AII, AIII, AIV	63.78%	14
West Pasco Class III	49.73%	31
West Pasco Class I - SW-I and SW-2	72.78%	39

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.

PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

14. POLLUTION REMEDIATION (CONTINUED)

At September 30, 2015, the County has recorded estimated liabilities of \$430,000 as a result of exceedances of certain groundwater quality limits at the East Pasco Sanitary Landfill. The Florida Department of Environmental Protection is requiring further investigation and monitoring to determine whether remediation is necessary. A contract with the County's Consultant has been executed in the amount of \$430,000 to perform investigation and an assessment of the exceedances, in addition to beginning the initial stages of formal closure of this solid waste facility.

The County has not received any other information and does not have any evidence regarding any other violations of a pollution related permit or license. 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 \$(12,697,227) for both the FRS Pension Plan and HIS Plan for the fiscal year ended September 30, 2015.

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.

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

15. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

- 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.

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.

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:

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

15. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Benefits Provided (Continued)

<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 on or 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
Elected County Officers	3.00
Senior Management Service Class	2.00
Special Risk Regular	
Service from December 1, 1970, through September 30, 1974	2.00
Service on and after October 1, 1974	3.00

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, 2014, were applied to employee salaries as follows: regular employees 7.37%, special risk 19.82%, county elected officials 43.24%, senior management 21.14%, and DROP participants 12.28%. The County's contributions to the FRS Plan were \$19,207,013 for the year ended September 30, 2015.

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

15. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Pension Costs

At September 30, 2015, the County reported a liability of \$99,688,415 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. 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, 2014 through June 30, 2015, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2015, the County's proportion was 0.771800726%, which was an increase of 0.008135981% from its proportion measured as of June 30, 2014.

For the year ended September 30, 2015, the County recognized pension expense of \$4,460,543 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	\$ 10,524,146	\$ (2,364,306)
Changes of Assumptions	6,616,655	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(23,803,925)
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	3,148,190	(14,413,129)
County Contributions Subsequent to the Measurement Date	4,906,445	-
Total	<u>\$ 25,195,436</u>	<u>\$ (40,581,360)</u>

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

15. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Pension Costs (Continued)

\$4,906,445 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, 2016. 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:

<u>Year Ended September 30,</u>	<u>Amount</u>
2016	\$ (10,552,728)
2017	(10,552,728)
2018	(10,552,728)
2019	9,086,254
2020	1,623,413
Thereafter	656,148
	<u>\$ (20,292,369)</u>

Actuarial Assumptions

The total pension liability in the July 1, 2015, 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	7.65%

Mortality rates were based on the Generational RP-2000 with Projection Scale BB. The actuarial assumptions used in the July 1, 2015, valuation 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:

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

15. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Actuarial Assumptions (Continued)

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.1%	1.7%
Fixed Income	18.0%	4.8%	4.7%	4.7%
Global Equity	53.0%	8.5%	7.2%	17.7%
Real Estate (Property)	10.0%	6.8%	6.2%	12.0%
Private Equity	6.0%	11.9%	8.2%	30.0%
Strategic Investments	12.0%	6.7%	6.1%	11.4%
Totals	100.0%			
Assumed Inflation - Mean		2.6%		1.9%

Discount Rate

The discount rate used to measure the total pension liability was 7.65% for the FRS Plan. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Liability Sensitivity

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

Description	1% Decrease Discount Rate	Current Discount Rate	1% Increase in Discount Rate
FRS Plan Discount Rate	6.65%	7.65%	8.65%
County's Proportionate Share of the FRS Plan Net Pension Liability	\$ 258,315,229	\$ 99,688,415	\$ (32,315,150)

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 Systems Comprehensive Annual Financial Report. That report may be obtained through the Florida Department of Management Services website at <http://www.dms.myflorida.com>.

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

15. EMPLOYEE RETIREMENT PLANS (CONTINUED)

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, 2015, 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, 2015, the contribution rate was 1.26% of payroll pursuant to section 112.363, Florida Statutes. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The County's contributions to the HIS Plan were \$2,367,902 for the year ended September 30, 2015.

Pension Costs

At September 30, 2015, the County reported a liability of \$57,650,329 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. 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, 2014 through June 30, 2015, relative to the total employer contributions received from all participating employers. At June 30, 2015, the County's proportion was 0.565286480%, which was an increase of 0.015391849% from its proportion measured as of June 30, 2014.

For the year ended September 30, 2015, the County recognized pension expense of \$4,417,145 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:

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

15. EMPLOYEE RETIREMENT PLANS (CONTINUED)

**Retiree Health Insurance Subsidy Program (Continued)
Pension Costs (Continued)**

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual		
Experience	\$ -	\$ -
Changes in Actuarial Assumptions	4,535,576	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	31,208	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions County Contributions Subsequent to the Measurement Date	1,765,194	(937,061)
	<u>729,207</u>	<u>-</u>
Total	<u>\$ 7,061,185</u>	<u>\$ (937,061)</u>

\$729,207 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, 2016. 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:

<u>Year Ended September 30,</u>	<u>Amount</u>
2016	\$ 912,064
2017	912,064
2018	912,064
2019	905,721
2020	902,676
Thereafter	850,328
	<u>\$ 5,394,917</u>

Actuarial Assumptions

The total pension liability in the July 1, 2015, 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
Municipal Bond Rate	3.80%

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

15. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Retiree Health Insurance Subsidy Program (Continued)

Mortality rates were based on the Generational RP-2000 with Projection Scale BB. The actuarial assumptions used in the July 1, 2015, valuation 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 3.80% 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 HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Pension Liability Sensitivity

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

Description	1% Decrease	Current Discount Rate	1% Increase in Discount Rate
HIS Plan Discount Rate	2.80%	3.80%	4.80%
County's Proportionate Share of the HIS Plan Net Pension Liability	\$ 65,689,866	\$ 57,650,329	\$ 50,946,562

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 Systems Comprehensive Annual Financial Report. That 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.

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

15. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Investment Plan (continued)

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 0.04% of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2014-15 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 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, 2015, 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.

The County's Investment Plan pension expense totaled approximately \$2,261,000 for the fiscal year ended September 30, 2015.

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.

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

16. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

A. Plan Description (Continued)

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. 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, 2014 the date of the latest actuarial valuation:

	GHPPC	PCSOHP	PCCCHP
Retirees and Beneficiaries Receiving Benefits	286	55	112
Active Plan Members	2,314	1,184	333
Total	2,600	1,239	445

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, 2014, 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.

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

16. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

B. Funding Policy (Continued)

Pasco County Board of County Commissioners (Continued)

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 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 PSCOHP 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 THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

16. OTHER POSTEMPLOYMENT BENEFITS (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 2.2%, 3.8% and 3.8% 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”).

	<u>GHPPC</u>	<u>PCSOHP</u>	<u>PCCCHP</u>
ARC	\$ 2,796,166	\$ 2,398,650	\$ 368,631
Interest	381,052	402,146	103,666
Adjustment to ARC	(388,928)	(410,458)	(105,809)
Annual OPEB Cost	<u>2,788,290</u>	<u>2,390,338</u>	<u>366,488</u>
Employer Contribution	(324,047)	(389,253)	(213,405)
Increase (Decrease) in NOO	2,464,243	2,001,085	153,083
NOO (Beginning of Year)	<u>10,887,216</u>	<u>11,489,892</u>	<u>2,961,890</u>
NOO (End of Year)	<u>\$ 13,351,459</u>	<u>\$ 13,490,977</u>	<u>\$ 3,114,973</u>

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2015 and the two preceding years were as follows:

	<u>Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed to the Plan</u>	<u>Net OPEB Obligation</u>
GHPPC	9/30/2015	\$ 2,788,290	11.62%	\$ 13,351,459
	9/30/2014	\$ 2,685,304	11.55%	\$ 10,887,216
	9/30/2013	\$ 1,961,785	37.50%	\$ 8,512,004
PCSOHP	9/30/2015	\$ 2,390,338	16.28%	\$ 13,490,977
	9/30/2014	\$ 2,285,881	16.30%	\$ 11,489,892
	9/30/2013	\$ 2,306,795	12.70%	\$ 9,576,502
PCCCHP	9/30/2015	\$ 366,488	58.23%	\$ 3,114,973
	9/30/2014	\$ 351,516	58.10%	\$ 2,961,890
	9/30/2013	\$ 470,612	45.20%	\$ 2,814,591

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

16. OTHER POSTEMPLOYMENT BENEFITS (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:

Schedule of Funding Progress Pay-As-You-Go-Funding						
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)
GHPPC						
9/30/2014	\$ -	\$ 26,935,910	\$ 26,935,910	0.00%	\$ 89,390,765	30.1%
PCSOHP						
9/30/2014	\$ -	\$ 22,722,417	\$ 22,722,417	0.00%	\$ 54,938,687	41.4%
PCCCHP						
9/30/2014	\$ -	\$ 4,356,226	\$ 4,356,226	0.00%	\$ 11,691,362	37.3%

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 THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

16. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

E. Actuarial Methods and Assumptions

Significant methods and assumptions were as follows:

	<u>GHPCC</u>	<u>PCSOHP</u>	<u>PCCCHP</u>
Contribution Rate	3.00%	4.20%	3.00%
Actuarial Valuation Date	9/30/2014	9/30/2014	9/30/2014
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	8.00%	8.00%	8.00%
Ultimate Trend Rate	4.50%	4.50%	4.50%

* 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, 2015, the insurance fund had \$5,098,753 of available net position to fund claims liabilities. The claims liability of \$401,024 reported in the Statement of Net Position – Proprietary Funds at September 30, 2015 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. At September 30, 2015, the claims liability of \$891,000 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.

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. The automobile liability is self-insured.

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

17. RISK MANAGEMENT (CONTINUED)

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 \$1,282,273 as of September 30, 2015.

For the year ended September 30, 2015, 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 \$13,460,845 reported in the fund at September 30, 2015, of which an estimated \$5,774,942 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:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in		Claims Payments	Balance at Fiscal Year End
		Estimates			
2014	\$ 10,668,192	\$	21,244,665	\$ 19,850,607	\$ 12,062,250
2015	\$ 12,062,250	\$	32,788,761	\$ 31,390,166	\$ 13,460,845

The County had no significant reductions in insurance coverage during the fiscal year ended September 30, 2015. There were no settlements which exceeded the County's insurance coverage in any of the past three fiscal years.

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

18. EXPENDITURES IN EXCESS OF APPROPRIATIONS

The following excesses are noted at September 30, 2015:

	Amounts
<u>Municipal Service Funds</u>	
Transportation	\$ (69,813)
<u>Special Assessment Fund</u>	
Economic Environment	\$ (32)
<u>Home Program Fund</u>	
Miscellaneous	\$ (54,949)
<u>Affordable Housing Fund</u>	
Miscellaneous	\$ (100)
<u>Penny for Pasco Fund</u>	
Physical Environment	\$ (46,121)
<u>Board Capital Improvements Fund</u>	
General Government (noncourt-related)	\$ (37,094)

The excesses noted in the Municipal Service, Special Assessment, Home Program, Affordable Housing, Penny for Pasco and Board Capital Improvements Funds are the result of overages of line item expenditures; however, overall appropriations in these funds are not exceeded.

PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

19. DEFICIT FUND EQUITY

The following funds had deficit fund balances at September 30, 2015:

- Criminal Justice (FDLE) (\$19) – At September 30, 2014, the SBA transferred the original principal of the County's position in Fund B back to the County. Any unrealized gain associated with the investment holding was reversed and a loss was recognized. This unanticipated non-operating expense caused a deficit fund balance in this fund as of September 30, 2014 which carried into 2015. No continued recurring deficits are anticipated in this fund.
- HUD Housing and Recovery NSP-II Fund (\$3,201) – Certain administrative costs had not been billed to a grantor during fiscal 2011. Fiscal year 2015 balance reflects appropriate administrative costs offset by grant revenue with a deficit due to prior year administrative costs. These costs will be recouped in fiscal year 2016.
- Division of Library Services (\$26) – At September 30, 2014, the SBA transferred the original principal of the County's position in Fund B back to the County. Any unrealized gain associated with the investment holding was reversed and a loss was recognized. This unanticipated non-operating expense caused a deficit fund balance in this fund as of September 30, 2014 which carried into 2015. No continued recurring deficits are anticipated in this fund.
- Florida Department of Elder Affairs (\$38) – At September 30, 2014, the SBA transferred the original principal of the County's position in Fund B back to the County. Any unrealized gain associated with the investment holding was reversed and a loss was recognized. This unanticipated non-operating expense caused a deficit fund balance in this fund as of September 30, 2014 which carried into 2015. No continued recurring deficits are anticipated in this fund.
- Public Transportation Fund (\$66,848) – During fiscal 2015 certain administrative costs had not been billed to the grantor and were anticipated to be recouped in fiscal 2016. A portion of those costs have been submitted to and reimbursed by the grantor with the remaining deficit fund balance, noted herein, expected to be cleared after submission of additional reimbursement requests by the County.
- Department of Children and Families (\$209) – At September 30, 2014, the SBA transferred the original principal of the County's position in Fund B back to the County. Any unrealized gain associated with the investment holding was reversed and a loss was recognized. This unanticipated non-operating expense caused a deficit fund balance in this fund as of September 30, 2014 which carried into 2015. No continued recurring deficits are anticipated in this fund.
- School Impact Fees (\$4,305) – At September 30, 2014, the SBA transferred the original principal of the County's position in Fund B back to the County. Any unrealized gain associated with the investment holding was reversed and a loss was recognized. This unanticipated non-operating expense caused a deficit fund balance in this fund as of September 30, 2014 which carried into 2015. No continued recurring deficits are anticipated in this fund.
- Alcohol and Other Drug Abuse (\$2,562) – The fund has expenditures in excess of revenues in the amount of \$2,562 for the year ended September 30, 2015. This deficit is expected to be cured through additional revenues in 2016.

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

20. COMMITMENTS, CONTINGENCIES AND OTHER MATTERS

General Government Construction Commitments

At September 30, 2015, the County had various contract commitments for general government construction projects totaling approximately \$37.1 million.

Solid Waste Disposal and Resource Recovery System Commitments

At September 30, 2015, purchase and construction contract commitments in the Enterprise Funds were approximately \$35.6 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 earlier of May 15, 2016 or the final maturity of the Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1989A, 1989B and 1989C. Under the agreement, Covanta is paid a monthly service fee based on an annual operation and maintenance charge of \$5,375,000, as adjusted by additional revenues and expenses related to the operation and maintenance of the Facility, as defined in the service agreement. For the year ended September 30, 2015, charges to the Board under the service agreement totaled \$13,027,897.

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, 2015, the Board's power sales to Duke Energy totaled \$23,940,589. 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 has indicated their intent to pursue the remainder of the verdict award through a claim bill with the Florida Legislature. Should such claim bill be passed by the Florida Legislature, there is an additional \$322,000 of insurance coverage available through SHARP. Any claim in excess of available insurance coverage would be paid for from funding by the Board of County Commissioners. No liability has been recorded in the accompanying financial statements due to the uncertainty of the outcome.

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

21. CHANGE IN ACCOUNTING PRINCIPLE

During the year ended September 30, 2015, the County adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and the related GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*. These pronouncements required the restatement of the September 30, 2014, net position of the governmental activities, business-type activities and enterprise funds as follows:

	Governmental Activities	Business- Type Activities	Utilities	Solid Waste	Internal Service
Net Position, September 30, 2014, as Previously Reported	\$ 1,229,629,547	\$ 632,718,659	\$ 567,538,787	\$ 65,179,872	\$ 70,928,888
Cumulative Effect of Application of GASB 68, Net Pension Liability	(89,919,684)	(8,091,585)	(7,097,007)	(994,578)	(793,734)
Cumulative Effect of Application of GASB 68, Deferred Inflows of resources	(92,507,233)	(5,945,814)	(5,251,252)	(694,562)	(594,312)
Cumulative Effect of Application of GASB 68 and GASB 71, Deferred outflows of resources	16,014,519	1,152,022	1,014,829	137,193	114,351
Net Position, September 30, 2014, as Restated	<u>\$ 1,063,217,149</u>	<u>\$ 619,833,282</u>	<u>\$ 556,205,357</u>	<u>\$ 63,627,925</u>	<u>\$ 69,655,193</u>

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

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 THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

22. FUND BALANCES (CONTINUED)

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:			
Advances to other funds	\$ 1,534,000	\$ -	\$ 1,534,000
Prepays	24,372	160,401	184,773
Inventories	16,1248	459,989	621,237
Total Nonspendable	1,719,620	620,390	2,340,010
Restricted:			
Bond Covenants or Debt Service	-	13,688,499	13,688,499
Culture and Recreation, Boating and Improvem	-	1,584,428	1,584,428
Culture and Recreation, Impact Fees	-	12,914,138	12,914,138
Culture and Recreation, Library Impact Fees	-	2,332,225	2,332,225
Economic Environment, Housing	669,301	5,084,585	5,753,886
Economic Environment, Rural	21,086	-	21,086
Economic Environment, Tourism Development	-	12,371,505	12,371,505
General Government, Court Facilities	-	9,664,706	9,664,706
General Government, Facilities	-	74,662,362	74,662,362
General Government, Radio Communications	-	1,954,987	1,954,987
General Government, State Courts Administrati	3,256	-	3,256
Human Services, Education	13,726	-	13,726
Human Services, Teen Court	-	89,877	89,877
Municipal Services, Various	-	6,881,658	6,881,658
Other Grant Programs	-	5,804	5,804
Other Purposes	17,103	8,392,706	8,409,809
Physical Environment	-	965,199	965,199
Physical Environment, Restore Act	-	35,651	35,651
Public Safety, 911 Services	-	3,043,966	3,043,966
Public Safety, Building Inspections and Permits	-	5,788,633	5,788,633
Public Safety, Emergency Management Assista	-	2,568	2,568
Public Safety, Fire Services	-	7,092,470	7,092,470
Public Safety, Hurricane Mitigation	-	229,637	229,637
Public Safety, Impact Fees	-	8,743,168	8,743,168
Public Safety, Law Enforcement	-	538,996	538,996
Quail Hollow Village MSBU	-	57,558	57,558
Road Assessments	-	11,616,324	11,616,324
Transportation	-	40,884,735	40,884,735
Transportation, Capital	-	39,412,403	39,412,403
Transportation, Impact Fees	-	80,807,626	80,807,626
Transportation, Lighting	-	1,980,828	1,980,828
Transportation, Stormwater Management	-	10,316,361	10,316,361
Total Restricted	724,472	361,143,603	361,868,075
Committed:			
Economic Environment, Affordable Housing	-	306,005	306,005
Physical Environment	2,921,226	1,453,091	4,374,317
General Government, Facilities	-	6,541,786	6,541,786
Total Committed	2,921,226	8,300,882	11,222,108

**PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

22. FUND BALANCES (CONTINUED)

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assigned:			
Culture and Recreation, Law Library	-	51,884	51,884
Culture and Recreation, Parks	22,030	-	22,030
Economic Environment, Incentive Projects	2,500,000	-	2,500,000
Economic Environment, Redevelopment	-	2,886	2,886
General Government, Court Technology	1,806,142	-	1,806,142
Human Services	2,186,274	-	2,186,274
Public Safety, Other Purposes	102,810	-	102,810
Transportation, Multi-Modal	-	3,294,735	3,294,735
Total Assigned	<u>6,617,256</u>	<u>3,349,505</u>	<u>9,966,761</u>
Unassigned	<u>48,448,613</u>	<u>(158,418)</u>	<u>48,290,195</u>
Total Fund Balances	<u>\$ 60,431,187</u>	<u>\$ 373,255,962</u>	<u>\$ 433,687,149</u>

23. SUBSEQUENT EVENT

On April 20, 2016, the County issued \$15,080,000 Public Safety Note, Series 2016. The purpose of Public Safety Note, Series 2016 will allow the County to secure public safety equipment as well as improve and upgrade the existing Public Safety Radio System. The Public Safety Note, Series 2016 will also pay for certain costs of issuance. The enhanced communications system will provide enhanced two-way wireless communication capabilities to all users.

REQUIRED SUPPLEMENTARY INFORMATION

**PASCO COUNTY, FLORIDA
OTHER POSTEMPLOYMENT BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2015
(UNAUDITED)**

Schedule of Funding Progress for Pasco County:

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)
9/30/2014	\$ -	\$ 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%
9/30/2010	\$ -	\$ 18,424,023	\$ 18,424,023	0.00%	\$ 80,854,667	22.8%

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)
9/30/2014	\$ -	\$ 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%
9/30/2010	\$ -	\$ 17,560,804	\$ 17,560,804	0.00%	\$ 55,753,342	31.5%

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)
9/30/2014	\$ -	\$ 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%
9/30/2010	\$ -	\$ 3,963,632	\$ 3,963,632	0.00%	\$ 11,639,091	34.1%

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
OTHER POSTEMPLOYMENT BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2015
(UNAUDITED)**

Schedule of Employer Contributions for Pasco County:

Fiscal Year Ended September 30,		Annual Required Contribution	Percentage Contributed
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%
2010	Group Health Plan for Pasco Board of County Commissioners	\$ 1,836,218	26.9%
	Pasco County Sheriff's Office Health Plan	\$ 2,101,025	20.9%
	Pasco County Clerk & Comptroller's Office Health Plan	\$ 313,128	48.6%

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 PLAN¹
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2015
(UNAUDITED)**

	2015
County's Proportion of the Net Pension Liability	0.771800726%
County's Proportionate Share of the Net Pension Liability	\$ 99,688,415
County's Covered-Employee Payroll	\$ 149,032,321
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	66.89%
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	92.00%

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

¹ 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 PLAN¹
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2015
(UNAUDITED)**

	2015
Contractually Required Contribution	\$ 19,207,013
Contributions in Relation to the Contractually Required Contribution	19,207,013
Contribution Deficiency (Excess)	\$ -
County's Covered-Employee Payroll	\$ 150,898,162
Contributions as a Percentage of Covered Employee Payroll	12.73%

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

¹ 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
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2015
(UNAUDITED)

	2015
County's Proportion of the Net Pension Liability	0.565286480%
County's Proportionate Share of the Net Pension Liability	\$ 57,650,329
County's Covered-Employee Payroll	\$ 168,677,283
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	34.18%
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	0.50%

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

¹ 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
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2015
(UNAUDITED)

	2015
Contractually Required Contribution	\$ 2,367,902
Contributions in Relation to the Contractually Required Contribution	2,367,902
Contribution Deficiency (Excess)	\$ -
County's Covered-Employee Payroll	\$ 171,055,043
Contributions as a Percentage of Covered Employee Payroll	1.38%

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

¹ 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.

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 (CONTINUED)

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 79-28 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.

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

SPECIAL REVENUE FUNDS (CONTINUED)

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.

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 in order 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.

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 (CONTINUED)

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 (CSFA 93.044).

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 (CSFA 37.078).

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 (CONTINUED)

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 (CONTINUED)

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 (CONTINUED)

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.

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 (§ 94-46) 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 non-criminal 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 (CONTINUED)

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).

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

CAPITAL PROJECTS FUNDS

PENNY FOR PASCO FUND To 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.

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.

**PASCO COUNTY, FLORIDA
GENERAL FUND
COMBINING BALANCE SHEET
SEPTEMBER 30, 2015**

	GENERAL FUND	OFFICE OF STATE COURTS ADMIN	RURAL ECONOMIC AND DEVELOPMENT ADMIN.	PARK DEVELOPMENT	EDUCATION	ENVIRONMENTAL LANDS MANAGEMENT	STATE HOUSING INITIATIVES PART.	TOTAL GENERAL FUND
ASSETS								
Cash and cash equivalents	\$ 33,634,774	\$ 38,692	\$ 1,317	\$ 12,312	\$ 7,671	\$ 1,633,528	\$ 1,768,689	\$ 37,096,983
Investments	14,699,923	30,543	1,040	9,718	6,055	1,289,465	1,396,157	17,432,901
Accounts receivable, net	9,670,694	-	197,032	-	-	-	-	9,867,726
Notes receivable	-	-	-	-	-	-	21,612,932	21,612,932
Assessments receivable	164	-	-	-	-	-	-	164
Due from:								
Other funds	18,515,224	-	-	-	-	-	-	18,515,224
Other governments	1,432,613	-	63,024	-	-	197	588,662	2,084,496
Advances to other funds	1,534,000	-	-	-	-	-	-	1,534,000
Inventories	161,248	-	-	-	-	-	-	161,248
Prepaid items	24,372	-	-	-	-	-	-	24,372
Other assets	10,026	-	-	-	-	-	-	10,026
Total assets	\$ 79,683,038	\$ 69,235	\$ 262,413	\$ 22,030	\$ 13,726	\$ 2,923,190	\$ 25,366,440	\$ 108,340,072
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities:								
Vouchers payable	\$ 4,733,757	\$ -	\$ -	\$ -	\$ -	\$ 182	\$ 163,603	\$ 4,897,542
Accrued liabilities	7,274,142	-	-	-	-	1,782	978	7,276,902
Due to:								
Other funds	4,317,204	-	-	-	-	-	-	4,317,204
Other governments	286,884	-	-	-	-	-	1,681	288,565
Deposits	2,849,992	-	-	-	-	-	-	2,849,992
Unearned revenue	3,435,981	65,979	-	-	-	-	-	3,501,960
Other liabilities	4,516	-	-	-	-	-	-	4,516
Total liabilities	22,902,476	65,979	-	-	-	1,964	166,262	23,136,681
DEFERRED INFLOWS OF RESOURCES								
Revenue unavailable	-	-	241,327	-	-	-	24,530,877	24,772,204
Deferred inflows of resources	-	-	241,327	-	-	-	24,530,877	24,772,204
Fund balances:								
Nonspendable:								
Advances to other funds, inventories and prepaid items	1,719,620	-	-	-	-	-	-	1,719,620
Spendable:								
Restricted for:								
Grant programs and projects	-	-	21,086	-	-	-	669,301	690,387
Federal or state law	-	3,256	-	-	13,726	-	-	16,982
Other purposes	17,103	-	-	-	-	-	-	17,103
Committed to:								
By ordinances or other	-	-	-	-	-	2,921,226	-	2,921,226
Assigned to:								
Contracted services	2,500,000	-	-	-	-	-	-	2,500,000
Other purposes	4,095,226	-	-	22,030	-	-	-	4,117,256
Unassigned:	48,448,613	-	-	-	-	-	-	48,448,613
Total fund balances	56,780,562	3,256	21,086	22,030	13,726	2,921,226	669,301	60,431,187
Total liabilities, deferred inflows of resources, and fund balances	\$ 79,683,038	\$ 69,235	\$ 262,413	\$ 22,030	\$ 13,726	\$ 2,923,190	\$ 25,366,440	\$ 108,340,072

The notes to the financial statements are an integral part of this statement.

**PASCO COUNTY, FLORIDA
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	GENERAL FUND	OFFICE OF STATE COURTS ADMIN	RURAL ECONOMIC AND DEVELOPMENT ADMIN.	PARK DEVELOPMENT	EDUCATION	ENVIRONMENTAL LANDS MANAGEMENT	STATE HOUSING INITIATIVES PART.	TOTAL GENERAL FUND
REVENUES								
Taxes	\$ 144,656,185	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,656,185
Licenses and permits	208,325	-	-	-	-	-	-	208,325
Intergovernmental:								
Federal	739,671	-	63,024	-	-	-	-	802,695
State	14,847,201	-	-	-	-	-	845,704	15,692,905
Local	173,458	-	-	-	-	-	-	173,458
Charges for services	28,184,663	-	-	-	-	-	-	28,184,663
Fines and forfeits	243,822	-	-	-	-	-	-	243,822
Interest and other earnings	298,312	280	-	121	-	11,870	45,931	356,514
Miscellaneous	19,238,588	-	-	-	-	4,301	1,386,913	20,629,802
Total revenues	<u>208,590,225</u>	<u>280</u>	<u>63,024</u>	<u>121</u>	<u>-</u>	<u>16,171</u>	<u>2,278,548</u>	<u>210,948,369</u>
EXPENDITURES								
Current:								
General government (noncourt-related)	57,448,780	-	-	-	-	-	-	57,448,780
Public safety	113,922,569	-	-	-	-	-	-	113,922,569
Physical environment	344,484	-	-	-	-	55,279	-	399,763
Economic environment	297,125	-	63,024	-	-	-	2,278,548	2,638,697
Human services	11,330,138	-	-	-	-	-	-	11,330,138
Culture and recreation	13,637,424	-	-	16,769	-	-	-	13,654,193
Court-related	5,263,886	-	-	-	-	-	-	5,263,886
Miscellaneous	6,264,629	-	-	-	-	-	-	6,264,629
Total expenditures	<u>208,509,035</u>	<u>-</u>	<u>63,024</u>	<u>16,769</u>	<u>-</u>	<u>55,279</u>	<u>2,278,548</u>	<u>210,922,655</u>
Excess (deficiency) of revenues over expenditures	<u>81,190</u>	<u>280</u>	<u>-</u>	<u>(16,648)</u>	<u>-</u>	<u>(39,108)</u>	<u>-</u>	<u>25,714</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	344,640	-	-	-	-	-	-	344,640
Transfers out	<u>(10,333,109)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,333,109)</u>
Total other financing sources (uses)	<u>(9,988,469)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,988,469)</u>
Net change in fund balances	(9,907,279)	280	-	(16,648)	-	(39,108)	-	(9,962,755)
Fund balances at beginning of year	<u>66,687,841</u>	<u>2,976</u>	<u>21,086</u>	<u>38,678</u>	<u>13,726</u>	<u>2,960,334</u>	<u>669,301</u>	<u>70,393,942</u>
Fund balances at end of year	<u>\$ 56,780,562</u>	<u>\$ 3,256</u>	<u>\$ 21,086</u>	<u>\$ 22,030</u>	<u>\$ 13,726</u>	<u>\$ 2,921,226</u>	<u>\$ 669,301</u>	<u>\$ 60,431,187</u>

The notes to the financial statements are an integral part of this statement.

**PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2015**

SPECIAL REVENUE FUNDS

	MUNICIPAL SERVICES	LOCAL OPTION GAS TAX	BUILDING INSPECTIONS AND PERMITTING	WEST PASCO LAW LIBRARY	EAST PASCO LAW LIBRARY	ROAD AND BRIDGE
ASSETS						
Cash and cash equivalents	\$ 2,466,707	\$ 13,751,628	\$ 3,471,983	\$ 17,936	\$ 10,303	\$ 8,861,886
Investments	3,183,740	10,855,183	2,740,616	14,099	8,133	6,995,345
Accounts receivable, net	72,882	66,249	-	-	-	4,651
Notes receivable	-	-	-	-	-	-
Assessments receivable	-	-	-	-	-	-
Due from:						
Other funds	513,545	-	-	-	-	-
Other governments	1,518,514	832,088	-	4,012	4,012	1,730,709
Prepaid Items	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total assets	<u>\$ 7,755,388</u>	<u>\$ 25,505,148</u>	<u>\$ 6,212,599</u>	<u>\$ 36,047</u>	<u>\$ 22,448</u>	<u>\$ 17,592,591</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Vouchers payable	\$ 430,647	\$ 585,147	\$ 207,992	\$ 2,885	\$ 1,050	\$ 983,993
Contracts payable	-	193,216	-	-	-	5,596
Accrued liabilities	433,499	-	120,281	1,338	1,338	153,267
Due to:						
Other funds	-	419	-	-	-	-
Other governments	8,984	-	95,693	-	-	-
Deposits	600	-	-	-	-	-
Unearned revenue	-	291,366	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total liabilities	<u>873,730</u>	<u>1,070,148</u>	<u>423,966</u>	<u>4,223</u>	<u>2,388</u>	<u>1,142,856</u>
Deferred Inflows of Resources:						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Nonspendable:						
Inventories and prepaid items	-	-	-	-	-	-
Spendable:						
Restricted for:						
Bond covenants or debt service	-	-	-	-	-	-
Grant programs and projects	-	-	-	-	-	-
Federal or state law	6,881,658	24,435,000	5,788,633	-	-	16,449,735
Impact fees	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Committed to:						
Capital projects	-	-	-	-	-	-
By ordinances or other	-	-	-	-	-	-
Assigned to:						
Other purposes	-	-	-	31,824	20,060	-
Unassigned:	-	-	-	-	-	-
Total fund balances (deficit)	<u>6,881,658</u>	<u>24,435,000</u>	<u>5,788,633</u>	<u>31,824</u>	<u>20,060</u>	<u>16,449,735</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 7,755,388</u>	<u>\$ 25,505,148</u>	<u>\$ 6,212,599</u>	<u>\$ 36,047</u>	<u>\$ 22,448</u>	<u>\$ 17,592,591</u>

See accompanying independent auditors' report.

SPECIAL REVENUE FUNDS

LAW ENFORCEMENT	TOURIST DEVELOPMENT TAX	SPECIAL ASSESSMENT	INTER- GOVERNMENTAL RADIO COMMUNICATION	RESTORE ACT	QUAIL HOLLOW VILLAGE MSBU	MUNICIPAL FIRE SERVICE UNIT	DEPT. OF JUVENILE JUSTICE
\$ 371,780	\$ 6,907,601	\$ 6,556,582	\$ 1,100,019	\$ 20,261	\$ 32,812	\$ 4,571,267	\$ -
293,473	5,452,683	5,175,598	868,327	15,994	25,901	3,608,441	-
-	1,089	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	13,323,000	-	-	-	-	-
-	-	-	-	-	-	45,440	-
23,562	63,431	-	18,360	-	-	15,089	940
-	-	-	210	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 688,815</u>	<u>\$ 12,424,804</u>	<u>\$ 25,055,180</u>	<u>\$ 1,986,916</u>	<u>\$ 36,255</u>	<u>\$ 58,713</u>	<u>\$ 8,240,237</u>	<u>\$ 940</u>
\$ -	\$ 47,039	\$ 35,926	\$ 31,611	\$ 566	\$ 1,155	\$ 515,908	\$ -
-	-	1,372	-	-	-	-	-
-	6,260	-	-	38	-	631,859	-
-	-	-	108	-	-	-	940
149,819	-	4,136	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	74,422	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>149,819</u>	<u>53,299</u>	<u>115,856</u>	<u>31,719</u>	<u>604</u>	<u>1,155</u>	<u>1,147,767</u>	<u>940</u>
-	-	13,323,000	-	-	-	-	-
-	-	13,323,000	-	-	-	-	-
-	-	-	210	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	35,651	-	-	-
538,996	12,371,505	11,616,324	1,954,987	-	57,558	7,092,470	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>538,996</u>	<u>12,371,505</u>	<u>11,616,324</u>	<u>1,955,197</u>	<u>35,651</u>	<u>57,558</u>	<u>7,092,470</u>	<u>-</u>
<u>\$ 688,815</u>	<u>\$ 12,424,804</u>	<u>\$ 25,055,180</u>	<u>\$ 1,986,916</u>	<u>\$ 36,255</u>	<u>\$ 58,713</u>	<u>\$ 8,240,237</u>	<u>\$ 940</u>

(Continued)

**PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2015**

SPECIAL REVENUE FUNDS

	CRIMINAL JUSTICE (FDLE)	HUD HOUSING AND RECOVERY NSP - II	AMERICAN RECOVERY & REINV.ACT	HUD HOUSING AND RECOVERY	DEPT. OF HUD	DEPT. OF COMMUNITY AFFAIRS GRANTS
ASSETS						
Cash and cash equivalents	\$ 25,059	\$ -	\$ 2,756	\$ 101,055	\$ -	\$ -
Investments	19,781	-	2,176	79,771	-	-
Accounts receivable, net	-	201,336	-	304,507	472,192	-
Notes receivable	-	10,285,005	-	7,487,638	329,336	-
Assessments receivable	-	-	-	-	1,921,986	-
Due from:						
Other funds	-	-	-	-	-	10,376
Other governments	5,479	1,504,536	1	1,103,956	1,245,041	473,274
Prepaid Items	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Other assets	-	-	-	706,030	-	-
Total assets	<u>\$ 50,319</u>	<u>\$ 11,990,877</u>	<u>\$ 4,933</u>	<u>\$ 9,782,957</u>	<u>\$ 3,968,555</u>	<u>\$ 483,650</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Vouchers payable	\$ -	\$ 1,456,304	\$ -	\$ 15,339	\$ 116,452	\$ 1,836
Contracts payable	-	-	-	-	-	-
Accrued liabilities	-	16,309	-	-	9,242	529
Due to:						
Other funds	-	49,931	-	-	836,702	376,715
Other governments	50,161	140	-	57	17,164	-
Deposits	-	-	-	-	-	-
Unearned revenue	177	-	4,933	-	-	102,002
Other liabilities	-	-	-	-	-	-
Total liabilities	<u>50,338</u>	<u>1,522,684</u>	<u>4,933</u>	<u>15,396</u>	<u>979,560</u>	<u>481,082</u>
Deferred Inflows of Resources:						
Unavailable revenue	-	10,471,394	-	8,782,454	2,988,995	-
Total deferred inflows of resources	<u>-</u>	<u>10,471,394</u>	<u>-</u>	<u>8,782,454</u>	<u>2,988,995</u>	<u>-</u>
Fund balances:						
Nonspendable:						
Inventories and prepaid items	-	-	-	-	-	-
Spendable:						
Restricted for:						
Bond covenants or debt service	-	-	-	-	-	-
Grant programs and projects	-	-	-	985,107	-	2,568
Federal or state law	-	-	-	-	-	-
Impact fees	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Committed to:						
Capital projects	-	-	-	-	-	-
By ordinances or other	-	-	-	-	-	-
Assigned to:						
Other purposes	-	-	-	-	-	-
Unassigned:	(19)	(3,201)	-	-	-	-
Total fund balances (deficit)	<u>(19)</u>	<u>(3,201)</u>	<u>-</u>	<u>985,107</u>	<u>-</u>	<u>2,568</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 50,319</u>	<u>\$ 11,990,877</u>	<u>\$ 4,933</u>	<u>\$ 9,782,957</u>	<u>\$ 3,968,555</u>	<u>\$ 483,650</u>

**PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2015**

SPECIAL REVENUE FUNDS

	U.S. DEPT. OF JUSTICE	TRANS- PORTATION SERVICES	PUBLIC TRANS- PORTATION	TITLE III-B TRANS- PORTATION	DEPT. OF CHILDREN AND FAMILIES	ELDERLY NUTRITION
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ 47,557	\$ -	\$ 67,334	\$ -
Investments	-	-	37,541	-	53,151	-
Accounts receivable, net	-	4,408	166,752	-	-	-
Notes receivable	-	-	-	-	-	-
Assessments receivable	-	-	-	-	-	-
Due from:						
Other funds	-	-	-	-	15,979	-
Other governments	63,925	126,167	-	62,492	-	264,819
Prepaid Items	-	608	-	-	-	-
Inventories	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total assets	<u>\$ 63,925</u>	<u>\$ 131,183</u>	<u>\$ 251,850</u>	<u>\$ 62,492</u>	<u>\$ 136,464</u>	<u>\$ 264,819</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Vouchers payable	\$ 13,767	\$ -	\$ 182,182	\$ -	\$ 1,754	\$ -
Contracts payable	-	-	-	-	-	-
Accrued liabilities	-	-	77,237	-	-	-
Due to:						
Other funds	26,963	69,198	59,279	62,492	45,440	263,336
Other governments	22,327	-	-	-	-	-
Deposits	-	-	-	-	-	-
Unearned revenue	868	61,985	-	-	89,479	1,483
Other liabilities	-	-	-	-	-	-
Total liabilities	<u>63,925</u>	<u>131,183</u>	<u>318,698</u>	<u>62,492</u>	<u>136,673</u>	<u>264,819</u>
Deferred Inflows of Resources:						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Nonspendable:						
Inventories and prepaid items	-	608	-	-	-	-
Spendable:						
Restricted for:						
Bond covenants or debt service	-	-	-	-	-	-
Grant programs and projects	-	-	-	-	-	-
Federal or state law	-	-	-	-	-	-
Impact fees	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Committed to:						
Capital projects	-	-	-	-	-	-
By ordinances or other	-	-	-	-	-	-
Assigned to:						
Other purposes	-	-	-	-	-	-
Unassigned:	-	(608)	(66,848)	-	(209)	-
Total fund balances (deficit)	<u>-</u>	<u>-</u>	<u>(66,848)</u>	<u>-</u>	<u>(209)</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances						
	<u>\$ 63,925</u>	<u>\$ 131,183</u>	<u>\$ 251,850</u>	<u>\$ 62,492</u>	<u>\$ 136,464</u>	<u>\$ 264,819</u>

SPECIAL REVENUE FUNDS

DEPT. OF HOMELAND SECURITY	OFFICE OF TOURISM, TRADE, AND ECONOMIC DEVELOPMENT	DEPT. OF ENVIRONMENTAL PROTECTION	U.S. ENVIRONMENTAL PROTECTION AGENCY	AFFORDABLE HOUSING	WILLIAMSBURG WEST MSTU	911 EMERGENCY SERVICES	FLORIDA BOATING AND IMPROVEMENT
\$ -	\$ -	\$ 529,123	\$ 11	\$ 171,012	\$ 12,672	\$ 1,612,380	\$ 880,575
-	-	417,677	9	134,993	10,003	1,272,772	695,103
-	-	-	-	-	-	43,455	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,529,674	-	-	-	-	-	-
59,013	150,829	676	-	-	-	176,283	10,749
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 59,013</u>	<u>\$ 1,680,503</u>	<u>\$ 947,476</u>	<u>\$ 20</u>	<u>\$ 306,005</u>	<u>\$ 22,675</u>	<u>\$ 3,104,890</u>	<u>\$ 1,586,427</u>
\$ -	\$ -	\$ 1,761	\$ -	\$ -	\$ 2,589	\$ 54,563	\$ 1,999
-	-	-	-	-	-	1	-
-	-	-	-	-	-	6,360	-
59,013	1,680,503	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	602	20	-	-	-	-
-	-	-	-	-	-	-	-
<u>59,013</u>	<u>1,680,503</u>	<u>2,363</u>	<u>20</u>	<u>-</u>	<u>2,589</u>	<u>60,924</u>	<u>1,999</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	945,113	-	-	-	-	1,584,428
-	-	-	-	-	20,086	3,043,966	-
-	-	-	-	-	-	-	-
-	-	-	-	306,005	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>945,113</u>	<u>-</u>	<u>306,005</u>	<u>20,086</u>	<u>3,043,966</u>	<u>1,584,428</u>
<u>\$ 59,013</u>	<u>\$ 1,680,503</u>	<u>\$ 947,476</u>	<u>\$ 20</u>	<u>\$ 306,005</u>	<u>\$ 22,675</u>	<u>\$ 3,104,890</u>	<u>\$ 1,586,427</u>

(Continued)

**PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2015**

SPECIAL REVENUE FUNDS

	U.S. 19 CONCURRENCY	TRANS- PORTATION IMPACT FEE WEST	TRANS- PORTATION IMPACT FEE CENTRAL	TRANS- PORTATION IMPACT FEE EAST	SCHOOL IMPACT FEES	COURT FACILITIES IMPROVEMENT 939.185 F.S.
ASSETS						
Cash and cash equivalents	\$ 656,604	\$ 7,259,586	\$ 33,737,786	\$ 4,927,407	\$ 1,229,251	\$ 5,362,221
Investments	518,307	5,730,531	26,631,743	3,889,569	970,340	4,232,800
Accounts receivable, net	-	-	-	1,218	-	-
Notes receivable	-	-	-	-	-	-
Assessments receivable	-	-	-	-	-	-
Due from:						
Other funds	-	-	-	57,148	-	-
Other governments	-	-	-	-	-	69,685
Prepaid Items	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total assets	<u>\$ 1,174,911</u>	<u>\$ 12,990,117</u>	<u>\$ 60,369,529</u>	<u>\$ 8,875,342</u>	<u>\$ 2,199,591</u>	<u>\$ 9,664,706</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Vouchers payable	\$ -	\$ 364,350	\$ 124,578	\$ 104,170	\$ 2,192,197	\$ -
Contracts payable	-	225,448	32,278	106,220	-	-
Accrued liabilities	-	-	-	-	-	-
Due to:						
Other funds	-	-	1,529,674	-	-	-
Other governments	-	-	-	-	11,699	-
Deposits	-	-	-	-	-	-
Unearned revenue	-	52,100	63,455	-	-	-
Other liabilities	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>641,898</u>	<u>1,749,985</u>	<u>210,390</u>	<u>2,203,896</u>	<u>-</u>
Deferred Inflows of Resources:						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Nonspendable:						
Inventories and prepaid items	-	-	-	-	-	-
Spendable:						
Restricted for:						
Bond covenants or debt service	-	-	-	-	-	-
Grant programs and projects	-	-	-	-	-	-
Federal or state law	-	-	-	-	-	9,664,706
Impact fees	1,174,911	12,348,219	58,619,544	8,664,952	-	-
Other purposes	-	-	-	-	-	-
Committed to:						
Capital projects	-	-	-	-	-	-
By ordinances or other	-	-	-	-	-	-
Assigned to:						
Other purposes	-	-	-	-	-	-
Unassigned:	-	-	-	-	(4,305)	-
Total fund balances (deficit)	<u>1,174,911</u>	<u>12,348,219</u>	<u>58,619,544</u>	<u>8,664,952</u>	<u>(4,305)</u>	<u>9,664,706</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,174,911</u>	<u>\$ 12,990,117</u>	<u>\$ 60,369,529</u>	<u>\$ 8,875,342</u>	<u>\$ 2,199,591</u>	<u>\$ 9,664,706</u>

SPECIAL REVENUE FUNDS

ALCOHOL AND OTHER DRUG ABUSE	TEEN COURT	MULTI-MODAL TRANS- PORTATION	LACOCHEE/ TRILBY REDEVELOPMENT	COMBAT IMPACT FEE	PARK IMPACT FEE WEST	PARK IMPACT FEE CENTRAL	PARK IMPACT FEE EAST
\$ -	\$ 44,703	\$ 1,841,278	\$ 1,613	\$ 1,986,518	\$ 5,151,632	\$ 2,246,411	\$ 364,779
-	35,287	1,453,457	1,273	1,568,107	4,066,566	1,773,259	287,947
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,223	14,667	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 1,223</u>	<u>\$ 94,657</u>	<u>\$ 3,294,735</u>	<u>\$ 2,886</u>	<u>\$ 3,554,625</u>	<u>\$ 9,218,198</u>	<u>\$ 4,019,670</u>	<u>\$ 652,726</u>
\$ -	\$ 696	\$ -	\$ -	\$ 497	\$ 1,254	\$ 116,902	\$ -
-	-	-	-	-	-	9,667	622
-	4,084	-	-	-	-	-	-
3,785	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	848,011	-
-	-	-	-	-	-	-	-
<u>3,785</u>	<u>4,780</u>	<u>-</u>	<u>-</u>	<u>497</u>	<u>1,254</u>	<u>974,580</u>	<u>622</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	89,877	-	-	-	-	-	-
-	-	-	-	3,554,128	9,216,944	3,045,090	652,104
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	3,294,735	2,886	-	-	-	-
<u>(2,562)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(2,562)</u>	<u>89,877</u>	<u>3,294,735</u>	<u>2,886</u>	<u>3,554,128</u>	<u>9,216,944</u>	<u>3,045,090</u>	<u>652,104</u>
<u>\$ 1,223</u>	<u>\$ 94,657</u>	<u>\$ 3,294,735</u>	<u>\$ 2,886</u>	<u>\$ 3,554,625</u>	<u>\$ 9,218,198</u>	<u>\$ 4,019,670</u>	<u>\$ 652,726</u>

(Continued)

**PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2015**

SPECIAL REVENUE FUNDS

	RESCUE IMPACT FEE	LIBRARY IMPACT FEE	HURRICANE MITIGATION FEE	STORMWATER MANAGEMENT	FOX RIDGE MSBU
ASSETS					
Cash and cash equivalents	\$ 2,900,111	\$ 1,303,483	\$ 128,603	\$ 6,505,384	\$ 107,089
Investments	2,289,274	1,028,936	101,516	5,135,184	84,533
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	37,193	-
Prepaid Items	-	-	-	90	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 5,189,385</u>	<u>\$ 2,332,419</u>	<u>\$ 230,119</u>	<u>\$ 11,677,851</u>	<u>\$ 191,622</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Vouchers payable	\$ 345	\$ 194	\$ 482	\$ 1,174,390	\$ 2,755
Contracts payable	-	-	-	106,911	-
Accrued liabilities	-	-	-	79,412	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	687	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>345</u>	<u>194</u>	<u>482</u>	<u>1,361,400</u>	<u>2,755</u>
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable:					
Inventories and prepaid items	-	-	-	90	-
Spendable:					
Restricted for:					
Bond covenants or debt service	-	-	-	-	-
Grant programs and projects	-	-	-	-	-
Federal or state law	-	-	-	10,316,361	-
Impact fees	5,189,040	2,332,225	229,637	-	-
Other purposes	-	-	-	-	188,867
Committed to:					
Capital projects	-	-	-	-	-
By ordinances or other	-	-	-	-	-
Assigned to:					
Other purposes	-	-	-	-	-
Unassigned:					
Total fund balances (deficit)	<u>5,189,040</u>	<u>2,332,225</u>	<u>229,637</u>	<u>10,316,451</u>	<u>188,867</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,189,385</u>	<u>\$ 2,332,419</u>	<u>\$ 230,119</u>	<u>\$ 11,677,851</u>	<u>\$ 191,622</u>

SPECIAL REVENUE FUNDS

TREE	LIGHTING DISTRICTS	CLERK & COMPTROLLER SPECIAL REVENUE	SHERIFF SPECIAL REVENUE	SUPERVISOR OF ELECTIONS SPECIAL REVENUE	TOTAL
\$ 820,365	\$ 1,722,869	\$ 3,812,525	\$ 4,063,126	\$ -	\$ 137,768,737
647,576	1,359,989	-	-	-	103,770,726
-	-	-	46,638	-	1,385,377
-	-	-	-	-	32,562,823
-	125,848	-	-	-	15,370,834
-	-	-	3,350,763	117,535	5,678,387
-	-	-	438,674	-	20,699,309
-	-	159,493	-	-	160,401
-	-	-	459,989	-	459,989
-	-	-	-	-	706,030
<u>\$ 1,467,941</u>	<u>\$ 3,208,706</u>	<u>\$ 3,972,018</u>	<u>\$ 8,359,190</u>	<u>\$ 117,535</u>	<u>\$ 318,562,613</u>
\$ 14,850	\$ 321,892	\$ 185,524	\$ 151,298	\$ -	\$ 11,672,941
-	-	-	-	-	1,298,812
-	-	447,064	257,571	-	2,251,304
-	-	-	1,934,695	-	13,611,135
-	60	-	535	-	361,896
-	-	781	-	-	1,381
-	905,926	13,487	578,377	111,731	4,183,178
-	-	19,157	-	-	19,157
<u>14,850</u>	<u>1,227,878</u>	<u>666,013</u>	<u>2,922,476</u>	<u>111,731</u>	<u>33,399,804</u>
-	-	-	-	-	50,311,375
-	-	-	-	-	50,311,375
-	-	159,493	459,989	-	620,390
-	-	-	-	-	-
-	-	-	-	5,804	3,558,671
-	1,980,828	-	-	-	111,763,694
-	-	-	-	-	105,565,790
-	-	3,227,114	4,976,725	-	8,392,706
-	-	-	-	-	-
1,453,091	-	-	-	-	1,759,096
-	-	-	-	-	3,349,505
-	-	(80,602)	-	-	(158,418)
<u>1,453,091</u>	<u>1,980,828</u>	<u>3,306,005</u>	<u>5,436,714</u>	<u>5,804</u>	<u>234,851,434</u>
<u>\$ 1,467,941</u>	<u>\$ 3,208,706</u>	<u>\$ 3,972,018</u>	<u>\$ 8,359,190</u>	<u>\$ 117,535</u>	<u>\$ 318,562,613</u>

(Continued)

**PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2015**

DEBT SERVICE FUNDS

	HUD SECTION 108 NOTE SERIES 2006	GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS SERIES 2003	HALF-CENT SALES TAX REVENUE BONDS SERIES 2003	GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS SERIES 2013	HALF-CENT SALES TAX REVENUE BONDS SERIES 2013	GUARANTEED ENTITLEMENT LOAN SERIES 2014	TOTAL
ASSETS							
Cash and cash equivalents	\$ 1,144,115	\$ 586,389	\$ 239,328	\$ 3,079,063	\$ 2,818,974	\$ 5,316,634	\$ 13,184,503
Investments	-	462,879	188,920	2,430,533	-	4,196,815	7,279,147
Accounts receivable, net	-	-	-	-	-	-	-
Notes receivable	-	-	-	-	-	-	-
Assessments receivable	-	-	-	-	-	-	-
Due from:							
Other funds	-	-	-	-	-	-	-
Other governments	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Total assets	<u>\$ 1,144,115</u>	<u>\$ 1,049,268</u>	<u>\$ 428,248</u>	<u>\$ 5,509,596</u>	<u>\$ 2,818,974</u>	<u>\$ 9,513,449</u>	<u>\$ 20,463,650</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities:							
Vouchers payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-	-
Due to:							
Other funds	-	-	-	-	2,818,974	3,956,177	6,775,151
Other governments	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,818,974</u>	<u>3,956,177</u>	<u>6,775,151</u>
Deferred Inflows of Resources:							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:							
Nonspendable:							
Inventories and prepaid items	-	-	-	-	-	-	-
Spendable:							
Restricted for:							
Bond covenants or debt service	1,144,115	1,049,268	428,248	5,509,596	-	5,557,272	13,688,499
Grant programs and projects	-	-	-	-	-	-	-
Federal or state law	-	-	-	-	-	-	-
Impact fees	-	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-	-
Committed to:							
Capital projects	-	-	-	-	-	-	-
By ordinances or other	-	-	-	-	-	-	-
Assigned to:							
Other purposes	-	-	-	-	-	-	-
Unassigned:							
Total fund balances (deficit)	<u>1,144,115</u>	<u>1,049,268</u>	<u>428,248</u>	<u>5,509,596</u>	<u>-</u>	<u>5,557,272</u>	<u>13,688,499</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,144,115</u>	<u>\$ 1,049,268</u>	<u>\$ 428,248</u>	<u>\$ 5,509,596</u>	<u>\$ 2,818,974</u>	<u>\$ 9,513,449</u>	<u>\$ 20,463,650</u>

(Continued)

CAPITAL PROJECTS FUNDS

	PENNY FOR PASCO	BOARD CAPITAL IMPROVEMENTS	MOBILITY FEE DISTRICT 1 WEST	MOBILITY FEE DISTRICT 2 CENTRAL	MOBILITY FEE DISTRICT 3 EAST	VOPH TRANS-PORTATION	TOMMY - TOWN CAPITAL	GUARANTEED ENTITLEMENT CIP	HALF-CENT SALES TAX CONSTRUCTION	TOTAL	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS											
Cash and cash equivalents	\$ 39,253,047	\$ 3,737,031	\$ 6,054,019	\$ 9,064,046	\$ 7,679,552	\$ 95,044	\$ 4,117,738	\$ 612	\$ 1,794,764	\$ 71,795,853	\$ 222,749,093
Investments	30,985,349	2,949,917	4,778,887	7,154,925	6,062,042	75,025	-	483	1,416,741	53,423,369	164,473,242
Accounts receivable, net	-	-	-	-	-	-	-	-	-	-	1,385,377
Notes receivable	-	-	-	-	-	-	-	-	-	-	32,562,823
Assessments receivable	-	-	-	-	-	-	-	-	-	-	15,370,834
Due from:											
Other funds	-	-	-	-	-	-	-	-	-	-	5,678,387
Other governments	2,450,304	-	-	-	-	-	-	-	-	2,450,304	23,149,613
Prepaid Items	-	-	-	-	-	-	-	-	-	-	160,401
Inventories	-	-	-	-	-	-	-	-	-	-	459,989
Other assets	-	-	-	-	-	-	-	-	-	-	706,030
Total assets	\$ 72,688,700	\$ 6,686,948	\$ 10,832,906	\$ 16,218,971	\$ 13,741,594	\$ 170,069	\$ 4,117,738	\$ 1,095	\$ 3,211,505	\$ 127,669,526	\$ 466,695,789
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES											
Liabilities:											
Vouchers payable	\$ 1,196,488	\$ 129,207	\$ 379,259	\$ 495	\$ 16,271	\$ -	\$ 1,120	\$ -	\$ 156	\$ 1,722,996	\$ 13,395,937
Contracts payable	20,907	14,357	128,724	-	-	-	17,140	-	20,292	201,420	1,500,232
Accrued liabilities	-	-	-	-	-	-	-	-	-	-	2,251,304
Due to:											
Other funds	-	2,567	-	-	-	-	-	-	-	2,567	20,388,853
Other governments	-	126	-	-	-	-	-	-	-	126	362,022
Deposits	-	-	975,337	-	51,051	-	-	-	-	1,026,388	1,027,769
Unearned revenue	-	-	-	-	-	-	-	-	-	-	4,183,178
Other liabilities	-	-	-	-	-	-	-	-	-	-	19,157
Total liabilities	1,217,395	146,257	1,483,320	495	67,322	-	18,260	-	20,448	2,953,497	43,128,452
Deferred Inflows of Resources:											
Unavailable revenue	-	-	-	-	-	-	-	-	-	-	50,311,375
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-	50,311,375
Fund balances:											
Nonspendable:											
Inventories and prepaid items	-	-	-	-	-	-	-	-	-	-	620,390
Spendable:											
Restricted for:											
Bond covenants or debt service	-	-	-	-	-	-	-	-	-	-	13,688,499
Grant programs and projects	-	-	-	-	-	-	-	-	-	-	3,558,671
Federal or state law	71,471,305	-	9,349,586	16,218,476	13,674,272	170,069	4,099,478	-	3,191,057	118,174,243	229,937,937
Impact fees	-	-	-	-	-	-	-	-	-	-	105,565,790
Other purposes	-	-	-	-	-	-	-	-	-	-	8,392,706
Committed to:											
Capital projects	-	6,540,691	-	-	-	-	-	1,095	-	6,541,786	6,541,786
By ordinances or other	-	-	-	-	-	-	-	-	-	-	1,759,096
Assigned to:											
Other purposes	-	-	-	-	-	-	-	-	-	-	3,349,505
Unassigned:	-	-	-	-	-	-	-	-	-	-	(158,418)
Total fund balances (deficit)	71,471,305	6,540,691	9,349,586	16,218,476	13,674,272	170,069	4,099,478	1,095	3,191,057	124,716,029	373,255,962
Total liabilities, deferred inflows of resources, and fund balances	\$ 72,688,700	\$ 6,686,948	\$ 10,832,906	\$ 16,218,971	\$ 13,741,594	\$ 170,069	\$ 4,117,738	\$ 1,095	\$ 3,211,505	\$ 127,669,526	\$ 466,695,789

**PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

SPECIAL REVENUE FUNDS

	MUNICIPAL SERVICES	LOCAL OPTION GAS TAX	BUILDING INSPECTIONS AND PERMITTING	WEST PASCO LAW LIBRARY	EAST PASCO LAW LIBRARY	ROAD AND BRIDGE
REVENUES						
Taxes	\$ 5,136,089	\$ 5,682,523	\$ 159,275	\$ -	\$ -	\$ 13,953,729
Special assessments	-	-	-	-	-	1,296
Licenses and permits	1,907,222	-	5,225,359	-	-	-
Intergovernmental:						
Federal	-	-	-	-	-	-
State	10,794,862	-	-	-	-	6,147,408
Local	-	-	-	-	-	-
Charges for services	3,554,473	-	2,709,910	70,453	62,954	560,063
Fines and forfeits	5,425	-	46,716	-	-	-
Interest and other earnings	87,916	102,474	22,910	125	84	45,079
Miscellaneous	75,970	632,321	234,707	-	-	82,472
Total revenues	<u>21,561,957</u>	<u>6,417,318</u>	<u>8,398,877</u>	<u>70,578</u>	<u>63,038</u>	<u>20,790,047</u>
EXPENDITURES						
Current:						
General government (noncourt-related)	6,350,561	-	1,248,331	-	-	-
Public safety	5,735,375	-	4,532,713	-	-	-
Physical environment	366,120	-	-	-	-	-
Transportation	1,289,758	5,421,739	-	-	-	13,056,717
Economic environment	91,182	-	-	-	-	-
Human services	2,038,584	318,256	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court-related	-	-	-	71,214	77,523	-
Miscellaneous	3,293,914	-	1,078,516	-	-	929,424
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-	-
Total expenditures	<u>19,165,494</u>	<u>5,739,995</u>	<u>6,859,560</u>	<u>71,214</u>	<u>77,523</u>	<u>13,986,141</u>
Excess (deficiency) of revenues over expenditures	<u>2,396,463</u>	<u>677,323</u>	<u>1,539,317</u>	<u>(636)</u>	<u>(14,485)</u>	<u>6,803,906</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	925,954	-	-	-	-	3,184,522
Transfers out	(3,187,022)	-	-	-	-	(334,668)
Total other financing sources (uses)	<u>(2,261,068)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,849,854</u>
Net change in fund balances	135,395	677,323	1,539,317	(636)	(14,485)	9,653,760
Fund balances at beginning of year	<u>6,746,263</u>	<u>23,757,677</u>	<u>4,249,316</u>	<u>32,460</u>	<u>34,545</u>	<u>6,795,975</u>
Fund balance (deficit) at end of year	<u>\$ 6,881,658</u>	<u>\$ 24,435,000</u>	<u>\$ 5,788,633</u>	<u>\$ 31,824</u>	<u>\$ 20,060</u>	<u>\$ 16,449,735</u>

See accompanying independent auditors' report.

SPECIAL REVENUE FUNDS

LAW ENFORCEMENT	TOURIST DEVELOPMENT TAX	SPECIAL ASSESSMENT	INTER- GOVERNMENTAL RADIO COMMUNICATION	RESTORE ACT	QUAIL HOLLOW VILLAGE MSBU	MUNICIPAL FIRE SERVICE UNIT	DEPT. OF JUVENILE JUSTICE
\$ -	\$ 980,061	\$ -	\$ -	\$ -	\$ -	\$ 31,364,994	\$ -
-	-	1,833,883	-	-	6,867	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	40,064	-
-	-	-	252,961	-	-	158	-
186,749	-	-	-	-	-	-	-
2,634	45,911	425,640	8,045	220	249	65,732	-
-	74	-	-	-	-	2,290	-
<u>189,383</u>	<u>1,026,046</u>	<u>2,259,523</u>	<u>261,006</u>	<u>220</u>	<u>7,116</u>	<u>31,473,238</u>	<u>-</u>
-	-	-	265,383	-	-	-	-
203,209	-	-	41,643	32,310	-	29,014,323	-
-	-	2,705,797	-	-	8,919	-	-
-	713,516	32	-	1,109	-	-	-
-	543,980	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	488	-	-	-	-
-	-	-	-	-	-	-	-
<u>203,209</u>	<u>1,257,496</u>	<u>2,705,829</u>	<u>307,514</u>	<u>33,419</u>	<u>8,919</u>	<u>29,014,323</u>	<u>-</u>
<u>(13,826)</u>	<u>(231,450)</u>	<u>(446,306)</u>	<u>(46,508)</u>	<u>(33,199)</u>	<u>(1,803)</u>	<u>2,458,915</u>	<u>-</u>
-	2,225,421	334,668	-	20,000	-	-	-
-	-	-	-	-	-	-	-
-	<u>2,225,421</u>	<u>334,668</u>	-	<u>20,000</u>	-	-	-
(13,826)	1,993,971	(111,638)	(46,508)	(13,199)	(1,803)	2,458,915	-
<u>552,822</u>	<u>10,377,534</u>	<u>11,727,962</u>	<u>2,001,705</u>	<u>48,850</u>	<u>59,361</u>	<u>4,633,555</u>	<u>-</u>
\$ 538,996	\$ 12,371,505	\$ 11,616,324	\$ 1,955,197	\$ 35,651	\$ 57,558	\$ 7,092,470	\$ -

(Continued)

**PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

SPECIAL REVENUE FUNDS

	CRIMINAL JUSTICE (FDLE)	HUD HOUSING AND RECOVERY NSP - II	AMERICAN RECOVERY & REINV. ACT	HUD HOUSING AND RECOVERY	DEPT. OF HUD	DEPT. OF COMMUNITY AFFAIRS GRANTS
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	272,769	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental:						
Federal	128,215	2,911,386	61,742	-	2,931,285	137,887
State	-	-	-	-	-	523,947
Local	-	-	-	-	-	-
Charges for services	-	-	-	17,339	28,042	-
Fines and forfeits	-	-	-	-	-	-
Interest and other earnings	-	498	-	26,738	33,811	-
Miscellaneous	-	268,088	-	938,553	27,405	-
Total revenues	<u>128,215</u>	<u>3,179,972</u>	<u>61,742</u>	<u>982,630</u>	<u>3,293,312</u>	<u>661,834</u>
EXPENDITURES						
Current:						
General government (noncourt-related)	-	-	-	-	584,930	45,364
Public safety	128,213	-	-	-	-	616,469
Physical environment	-	-	-	-	64,877	-
Transportation	-	-	61,742	-	216,999	-
Economic environment	-	3,179,974	-	84,056	1,119,050	-
Human services	-	-	-	-	229,179	-
Culture and recreation	-	-	-	-	-	-
Court-related	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-	-
Total expenditures	<u>128,213</u>	<u>3,179,974</u>	<u>61,742</u>	<u>84,056</u>	<u>2,215,035</u>	<u>661,833</u>
Excess (deficiency) of revenues over expenditures	<u>2</u>	<u>(2)</u>	<u>-</u>	<u>898,574</u>	<u>1,078,277</u>	<u>1</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(1,078,277)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,078,277)</u>	<u>-</u>
Net change in fund balances	2	(2)	-	898,574	-	1
Fund balances (deficit) at beginning of year	(21)	(3,199)	-	86,533	-	2,567
Fund balances (deficit) at end of year	<u>\$ (19)</u>	<u>\$ (3,201)</u>	<u>\$ -</u>	<u>\$ 985,107</u>	<u>\$ -</u>	<u>\$ 2,568</u>

SPECIAL REVENUE FUNDS

DEPT. OF TRANS- PORTATION	HOME PROGRAM	HUD HOUSING AND RECOVERY NSP III	U.S. DEPT. OF HEALTH AND HUMAN SERVICES	DIVISION OF LIBRARY SERVICES	LIBRARY COOPERATIVE GRANT	FLORIDA DEPT. OF ELDER AFFAIRS	DEPT. OF ELDER AFFAIRS (FEDERAL)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,834,376	1,463,992	-	193,682	15,000	-	-	144,767
10,345,630	-	-	-	-	8,877	-	-
-	-	398	-	-	-	-	-
-	15,810	-	-	-	-	-	-
-	596,448	367,184	-	-	-	-	-
<u>15,180,006</u>	<u>2,076,250</u>	<u>367,582</u>	<u>193,682</u>	<u>15,000</u>	<u>8,877</u>	-	<u>144,767</u>
672,969	-	-	-	-	-	-	-
923,880	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
14,704,720	-	-	-	15,000	-	-	-
-	2,021,301	367,582	-	-	-	-	-
-	-	-	-	-	-	-	144,767
-	-	-	193,682	-	8,877	-	-
64,100	54,949	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>16,365,669</u>	<u>2,076,250</u>	<u>367,582</u>	<u>193,682</u>	<u>15,000</u>	<u>8,877</u>	-	<u>144,767</u>
(1,185,663)	-	-	-	-	-	-	-
1,185,663	-	-	-	-	-	-	-
(52,783)	-	-	-	-	-	-	-
<u>1,132,880</u>	-	-	-	-	-	-	-
(52,783)	-	-	-	-	-	-	-
<u>52,783</u>	-	-	-	(26)	-	(38)	-
\$ -	\$ -	\$ -	\$ -	\$ (26)	\$ -	\$ (38)	\$ -

(Continued)

**PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

SPECIAL REVENUE FUNDS

	U.S. DEPT. OF JUSTICE	TRANS- PORTATION SERVICES	PUBLIC TRANS- PORTATION	TITLE III-B TRANS- PORTATION	DEPT. OF CHILDREN AND FAMILIES	ELDERLY NUTRITION
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental:						
Federal	272,869	-	-	179,594	-	1,041,823
State	-	-	-	48,406	70,419	121,238
Local	-	-	-	-	-	-
Charges for services	-	-	834,746	-	-	-
Fines and forfeits	-	-	-	-	-	-
Interest and other earnings	-	-	-	-	-	-
Miscellaneous	-	-	169,260	12,000	-	17,482
Total revenues	<u>272,869</u>	<u>-</u>	<u>1,004,006</u>	<u>240,000</u>	<u>70,419</u>	<u>1,180,543</u>
EXPENDITURES						
Current:						
General government (noncourt-related)	-	-	-	-	-	-
Public safety	126,701	-	-	-	86,398	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	1,063,891	271,577	-	-
Economic environment	-	-	-	-	-	-
Human services	146,168	-	-	-	-	1,180,543
Culture and recreation	-	-	-	-	-	-
Court-related	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-	-
Total expenditures	<u>272,869</u>	<u>-</u>	<u>1,063,891</u>	<u>271,577</u>	<u>86,398</u>	<u>1,180,543</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(59,885)</u>	<u>(31,577)</u>	<u>(15,979)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	31,577	15,979	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,577</u>	<u>15,979</u>	<u>-</u>
Net change in fund balances	-	-	(59,885)	-	-	-
Fund balances (deficit) at beginning of year	-	-	(6,963)	-	(209)	-
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (66,848)</u>	<u>\$ -</u>	<u>\$ (209)</u>	<u>\$ -</u>

SPECIAL REVENUE FUNDS

DEPT. OF HOMELAND SECURITY	OFFICE OF TOURISM, TRADE, AND ECONOMIC DEVELOPMENT	DEPT. OF ENVIRONMENTAL PROTECTION	U.S. ENVIRONMENTAL PROTECTION AGENCY	AFFORDABLE HOUSING	WILLIAMSBURG WEST MSTU	911 EMERGENCY SERVICES	FLORIDA BOATING AND IMPROVEMENT
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	16,344	-	-
-	-	-	-	-	-	-	-
712,024	-	-	120,192	-	-	-	-
-	-	-	-	-	-	1,157,575	135,660
-	-	-	-	36,739	-	1,020,958	-
-	-	-	-	-	-	-	-
-	-	-	-	1,202	113	13,437	6,269
-	-	9,533	-	-	-	15	-
<u>712,024</u>	<u>-</u>	<u>9,533</u>	<u>120,192</u>	<u>37,941</u>	<u>16,457</u>	<u>2,191,985</u>	<u>141,929</u>
-	-	-	116,969	-	-	75,842	-
712,024	-	-	-	-	-	2,063,591	-
-	-	62,832	2,443	-	17,795	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	47,977
-	-	-	-	100	-	-	-
-	-	-	-	-	-	-	-
<u>712,024</u>	<u>-</u>	<u>62,832</u>	<u>119,412</u>	<u>100</u>	<u>17,795</u>	<u>2,139,433</u>	<u>47,977</u>
-	-	(53,299)	780	37,841	(1,338)	52,552	93,952
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(925,954)	-
-	-	-	-	-	-	(925,954)	-
-	-	(53,299)	780	37,841	(1,338)	(873,402)	93,952
-	-	998,412	(780)	268,164	21,424	3,917,368	1,490,476
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 945,113</u>	<u>\$ -</u>	<u>\$ 306,005</u>	<u>\$ 20,086</u>	<u>\$ 3,043,966</u>	<u>\$ 1,584,428</u>

(Continued)

**PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

SPECIAL REVENUE FUNDS

	U.S. 19 CONCURRENCY	TRANS- PORTATION IMPACT FEE WEST	TRANS- PORTATION IMPACT FEE CENTRAL	TRANS- PORTATION IMPACT FEE EAST	SCHOOL IMPACT FEES	COURT FACILITIES IMPROVEMENT 939.185 F.S.
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	4,931	94,276	-	4,661	9,169,755	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental:						
Federal	-	-	-	-	-	-
State	-	-	-	-	-	-
Local	-	-	-	-	-	-
Charges for services	-	-	-	-	-	897,523
Fines and forfeits	-	-	-	-	-	-
Interest and other earnings	4,736	55,290	245,821	33,147	-	37,553
Miscellaneous	-	1,404,137	-	4,594,278	-	-
Total revenues	<u>9,667</u>	<u>1,553,703</u>	<u>245,821</u>	<u>4,632,086</u>	<u>9,169,755</u>	<u>935,076</u>
EXPENDITURES						
Current:						
General government (noncourt-related)	-	-	-	-	9,169,755	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	2,238,719	1,968,479	5,774,678	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court-related	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>2,238,719</u>	<u>1,968,479</u>	<u>5,774,678</u>	<u>9,169,755</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>9,667</u>	<u>(685,016)</u>	<u>(1,722,658)</u>	<u>(1,142,592)</u>	<u>-</u>	<u>935,076</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	9,667	(685,016)	(1,722,658)	(1,142,592)	-	935,076
Fund balances (deficit) at beginning of year	<u>1,165,244</u>	<u>13,033,235</u>	<u>60,342,202</u>	<u>9,807,544</u>	<u>(4,305)</u>	<u>8,729,630</u>
Fund balances (deficit) at end of year	<u>\$ 1,174,911</u>	<u>\$ 12,348,219</u>	<u>\$ 58,619,544</u>	<u>\$ 8,664,952</u>	<u>\$ (4,305)</u>	<u>\$ 9,664,706</u>

SPECIAL REVENUE FUNDS

ALCOHOL AND OTHER DRUG ABUSE	TEEN COURT	MULTI-MODAL TRANS- PORTATION	LACOCHEE/ TRILBY REDEVELOPMENT	COMBAT IMPACT FEE	PARK IMPACT FEE WEST	PARK IMPACT FEE CENTRAL	PARK IMPACT FEE EAST
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	847,237	569,409	1,149,986	41,264
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
17,209	191,699	-	-	-	-	-	-
2	747	-	-	14,962	38,390	22,093	3,222
-	-	-	-	-	-	-	-
<u>17,211</u>	<u>192,446</u>	<u>-</u>	<u>-</u>	<u>862,199</u>	<u>607,799</u>	<u>1,172,079</u>	<u>44,486</u>
-	-	-	-	-	-	-	-
-	-	-	-	1,497,537	-	-	-
-	-	31,996	-	-	-	-	-
-	-	-	-	-	-	-	-
20,710	-	-	-	-	-	-	-
-	261,410	-	-	-	1,233,180	2,430,913	21,199
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>20,710</u>	<u>261,410</u>	<u>31,996</u>	<u>-</u>	<u>1,497,537</u>	<u>1,233,180</u>	<u>2,430,913</u>	<u>21,199</u>
(3,499)	(68,964)	(31,996)	-	(635,338)	(625,381)	(1,258,834)	23,287
-	-	2,690,914	2,886	-	-	-	-
-	(144,288)	-	-	-	-	(2,225,421)	-
-	(144,288)	2,690,914	2,886	-	-	(2,225,421)	-
(3,499)	(213,252)	2,658,918	2,886	(635,338)	(625,381)	(3,484,255)	23,287
937	303,129	635,817	-	4,189,466	9,842,325	6,529,345	628,817
<u>\$ (2,562)</u>	<u>\$ 89,877</u>	<u>\$ 3,294,735</u>	<u>\$ 2,886</u>	<u>\$ 3,554,128</u>	<u>\$ 9,216,944</u>	<u>\$ 3,045,090</u>	<u>\$ 652,104</u>

(Continued)

**PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

SPECIAL REVENUE FUNDS

	RESCUE IMPACT FEE	LIBRARY IMPACT FEE	HURRICANE MITIGATION FEE	STORMWATER MANAGEMENT	FOX RIDGE MSBU
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ 11,404	\$ -
Special assessments	586,958	278,918	24,318	11,819,729	251,879
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	487,667	-
Charges for services	-	-	-	9,800	-
Fines and forfeits	-	-	-	-	-
Interest and other earnings	20,634	9,042	898	64,068	4
Miscellaneous	-	-	-	439,513	-
Total revenues	<u>607,592</u>	<u>287,960</u>	<u>25,216</u>	<u>12,832,181</u>	<u>251,883</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	262,841	-	22,675	-	63,016
Physical environment	-	-	-	93,099	-
Transportation	-	-	-	16,103,476	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	1,445	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>262,841</u>	<u>1,445</u>	<u>22,675</u>	<u>16,196,575</u>	<u>63,016</u>
Excess (deficiency) of revenues over expenditures	<u>344,751</u>	<u>286,515</u>	<u>2,541</u>	<u>(3,364,394)</u>	<u>188,867</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	344,751	286,515	2,541	(3,364,394)	188,867
Fund balances at beginning of year	<u>4,844,289</u>	<u>2,045,710</u>	<u>227,096</u>	<u>13,680,845</u>	<u>-</u>
Fund balances at end of year	<u>\$ 5,189,040</u>	<u>\$ 2,332,225</u>	<u>\$ 229,637</u>	<u>\$ 10,316,451</u>	<u>\$ 188,867</u>

SPECIAL REVENUE FUNDS

TREE	LIGHTING DISTRICTS	CLERK & COMPTROLLER SPECIAL REVENUE	SHERIFF SPECIAL REVENUE	SUPERVISOR OF ELECTIONS SPECIAL REVENUE	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,288,075
-	3,624,136	-	-	-	30,598,616
-	-	-	-	-	7,132,581
-	-	-	206,225	4,753	15,359,812
-	-	4,699,294	7,205,533	-	41,298,913
-	-	-	162,097	-	649,764
95,558	-	7,015,308	2,038,804	-	19,415,095
-	-	1,727,887	602,724	-	2,569,501
5,997	16,281	3,856	2,468	117	1,484,225
-	-	522,742	505,769	-	10,900,241
<u>101,555</u>	<u>3,640,417</u>	<u>13,969,087</u>	<u>10,723,620</u>	<u>4,870</u>	<u>186,696,823</u>
-	-	546,680	-	4,753	19,081,537
-	-	-	10,584,961	-	56,647,879
24,850	-	-	-	-	632,016
-	3,414,247	-	-	-	68,348,454
118,801	-	-	-	-	7,696,603
-	-	-	-	-	4,078,207
-	-	-	-	-	4,287,571
-	-	14,025,814	-	-	14,629,643
-	-	-	-	-	5,421,491
-	-	-	-	-	-
-	-	-	-	-	-
<u>143,651</u>	<u>3,414,247</u>	<u>14,572,494</u>	<u>10,584,961</u>	<u>4,753</u>	<u>180,823,401</u>
<u>(42,096)</u>	<u>226,170</u>	<u>(603,407)</u>	<u>138,659</u>	<u>117</u>	<u>5,873,422</u>
-	-	193,364	-	-	10,810,948
-	(63,000)	-	-	-	(8,011,413)
-	(63,000)	193,364	-	-	2,799,535
(42,096)	163,170	(410,043)	138,659	117	8,672,957
<u>1,495,187</u>	<u>1,817,658</u>	<u>3,716,048</u>	<u>5,298,055</u>	<u>5,687</u>	<u>226,178,477</u>
<u>\$ 1,453,091</u>	<u>\$ 1,980,828</u>	<u>\$ 3,306,005</u>	<u>\$ 5,436,714</u>	<u>\$ 5,804</u>	<u>\$ 234,851,434</u>

(Continued)

**PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

DEBT SERVICE FUNDS							
	HUD SECTION 108 NOTE SERIES 2006	GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS SERIES 2003	HALF-CENT SALES TAX REVENUE BONDS SERIES 2003	GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS SERIES 2013	HALF CENT SALES TAX REVENUE BONDS SERIES 2013	GUARANTEED ENTITLEMENT LOAN SERIES 2014	TOTAL
REVENUES							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Special assessments	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental:							
Federal	-	-	-	-	-	-	-
State	-	-	-	5,717,167	2,818,974	5,785,364	14,321,505
Local	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Interest and other earnings	2,740	-	-	33,409	1,735	29,141	67,025
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>2,740</u>	<u>-</u>	<u>-</u>	<u>5,750,576</u>	<u>2,820,709</u>	<u>5,814,505</u>	<u>14,388,530</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	556,000	-	-	375,000	1,075,000	560,000	2,566,000
Interest and debt service charges	522,277	-	-	337,113	1,617,208	390,545	2,867,143
Total expenditures	<u>1,078,277</u>	<u>-</u>	<u>-</u>	<u>712,113</u>	<u>2,692,208</u>	<u>950,545</u>	<u>5,433,143</u>
Excess (deficiency) of revenues over expenditures	<u>(1,075,537)</u>	<u>-</u>	<u>-</u>	<u>5,038,463</u>	<u>128,501</u>	<u>4,863,960</u>	<u>8,955,387</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	1,078,277	-	-	-	-	770	1,079,047
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>1,078,277</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>770</u>	<u>1,078,277</u>
Net change in fund balances	2,740	-	-	5,038,463	128,501	4,864,730	10,034,434
Fund balances (deficit) at beginning of year	<u>1,141,375</u>	<u>1,049,268</u>	<u>428,248</u>	<u>471,133</u>	<u>(128,501)</u>	<u>692,542</u>	<u>3,654,065</u>
Fund balances at end of year	<u>\$ 1,144,115</u>	<u>\$ 1,049,268</u>	<u>\$ 428,248</u>	<u>\$ 5,509,596</u>	<u>\$ -</u>	<u>\$ 5,557,272</u>	<u>\$ 13,688,499</u>

CAPITAL PROJECTS FUNDS

	PENNY FOR PASCO	BOARD CAPITAL IMPROVEMENTS	MOBILITY FEE DISTRICT 1 WEST	MOBILITY FEE DISTRICT 2 CENTRAL	MOBILITY FEE DISTRICT 3 EAST	VOPH TRANS-PORTATION	TOMMY - TOWN CAPITAL	GUARANTEED ENTITLEMENT CIP	HALF-CENT SALES TAX CONSTRUCTION	TOTAL	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUES											
Taxes	\$ 22,525,936	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,525,936	\$ 79,814,011
Special assessments	-	-	-	-	-	-	-	-	-	-	30,598,616
Licenses and permits	-	-	2,290,984	3,467,030	6,703,052	-	-	-	-	12,461,066	19,593,647
Intergovernmental:											
Federal	-	-	-	-	-	-	-	-	-	-	15,359,812
State	-	-	-	-	-	-	-	-	-	-	55,620,418
Local	-	-	-	-	-	-	-	-	-	-	649,764
Charges for services	-	-	-	-	-	-	-	-	-	-	19,415,095
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	2,569,501
Interest and other earnings	265,422	29,375	43,983	60,744	48,958	-	12,673	4	13,501	474,660	2,025,910
Miscellaneous	2,350	107,500	-	-	10,833	-	-	-	-	120,683	11,020,924
Total revenues	<u>22,793,708</u>	<u>136,875</u>	<u>2,334,967</u>	<u>3,527,774</u>	<u>6,762,843</u>	<u>-</u>	<u>12,673</u>	<u>4</u>	<u>13,501</u>	<u>35,582,345</u>	<u>236,667,698</u>
EXPENDITURES											
Current:											
General government (noncourt-related)	-	-	-	-	-	-	-	-	-	-	19,081,537
Public safety	-	-	-	-	-	-	-	-	-	-	56,647,879
Physical environment	-	-	-	-	-	-	-	-	-	-	632,016
Transportation	-	-	-	-	-	-	-	-	-	-	68,348,454
Economic environment	-	-	-	-	-	-	-	-	-	-	7,696,603
Human services	-	-	-	-	-	-	-	-	-	-	4,078,207
Culture and recreation	-	-	-	-	-	-	-	-	-	-	4,287,571
Court-related	-	-	-	-	-	-	-	-	-	-	14,629,643
Miscellaneous	-	-	-	-	-	-	-	-	-	-	5,421,491
Capital outlay	13,756,687	3,813,056	1,635,450	-	328,827	-	296,156	-	399,093	20,229,269	20,229,269
Debt service:											
Principal	-	-	-	-	-	-	-	-	-	-	2,566,000
Interest and debt service charges	-	-	-	-	-	-	-	-	-	-	2,867,143
Total expenditures	<u>13,756,687</u>	<u>3,813,056</u>	<u>1,635,450</u>	<u>-</u>	<u>328,827</u>	<u>-</u>	<u>296,156</u>	<u>-</u>	<u>399,093</u>	<u>20,229,269</u>	<u>206,485,813</u>
Excess (deficiency) of revenues over expenditures	9,037,021	(3,676,181)	699,517	3,527,774	6,434,016	-	(283,483)	4	(385,592)	15,353,076	30,181,885
OTHER FINANCING SOURCES (USES)											
Transfers in	-	4,143,566	4,283	30,000	18,500	139,900	-	-	-	4,336,249	16,226,244
Transfers out	(167,835)	(197,852)	-	-	-	-	-	-	-	(365,687)	(8,377,100)
Total other financing sources (uses)	<u>(167,835)</u>	<u>3,945,714</u>	<u>4,283</u>	<u>30,000</u>	<u>18,500</u>	<u>139,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,970,562</u>	<u>7,849,144</u>
Net change in fund balances	8,869,186	269,533	703,800	3,557,774	6,452,516	139,900	(283,483)	4	(385,592)	19,323,638	38,031,029
Fund balances at beginning of year	62,602,119	6,271,158	8,645,786	12,660,702	7,221,756	30,169	4,382,961	1,091	3,576,649	105,392,391	335,224,933
Fund balances at end of year	<u>\$ 71,471,305</u>	<u>\$ 6,540,691</u>	<u>\$ 9,349,586</u>	<u>\$ 16,218,476</u>	<u>\$ 13,674,272</u>	<u>\$ 170,069</u>	<u>\$ 4,099,478</u>	<u>\$ 1,095</u>	<u>\$ 3,191,057</u>	<u>\$ 124,716,029</u>	<u>\$ 373,255,962</u>

**PASCO COUNTY, FLORIDA
MUNICIPAL SERVICES FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 5,320,000	\$ 5,320,000	\$ 5,136,089	\$ (183,911)
Licenses and permits	1,408,616	1,408,616	1,907,222	498,606
Intergovernmental:				
State	13,268,211	13,268,211	10,794,862	(2,473,349)
Charges for services	2,046,326	2,046,326	3,554,473	1,508,147
Fines and forfeitures	689	689	5,425	4,736
Interest and other earnings	78,742	78,742	87,916	9,174
Miscellaneous	96,280	156,825	75,970	(80,855)
Total revenues	<u>22,218,864</u>	<u>22,279,409</u>	<u>21,561,957</u>	<u>(717,452)</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	6,656,208	6,694,875	6,350,561	344,314
Public safety	6,076,294	6,259,842	5,735,375	524,467
Physical environment	422,472	422,472	366,120	56,352
Transportation	1,218,660	1,219,945	1,289,758	(69,813)
Economic environment	114,881	114,881	91,182	23,699
Human services	2,275,925	2,330,170	2,038,584	291,586
Miscellaneous	3,292,142	3,298,442	3,293,914	4,528
Total expenditures	<u>20,056,582</u>	<u>20,340,627</u>	<u>19,165,494</u>	<u>1,175,133</u>
Excess (deficiency) of revenues over expenditures	<u>2,162,282</u>	<u>1,938,782</u>	<u>2,396,463</u>	<u>457,681</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	820,000	925,954	925,954	-
Transfers out	(3,216,305)	(3,218,805)	(3,187,022)	31,783
Total other financing sources (uses)	<u>(2,396,305)</u>	<u>(2,292,851)</u>	<u>(2,261,068)</u>	<u>31,783</u>
Net change in fund balances	(234,023)	(354,069)	135,395	489,464
Fund balances at beginning of year	<u>234,023</u>	<u>354,069</u>	<u>6,746,263</u>	<u>6,392,194</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,881,658</u>	<u>\$ 6,881,658</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
LOCAL OPTION GAS TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 7,668,422	\$ 7,668,422	\$ 5,682,523	\$ (1,985,899)
Interest and other earnings	66,612	66,612	102,474	35,862
Miscellaneous	64,671	64,671	632,321	567,650
Total revenues	<u>7,799,705</u>	<u>7,799,705</u>	<u>6,417,318</u>	<u>(1,382,387)</u>
EXPENDITURES				
Current:				
Transportation	19,288,385	25,587,290	5,421,739	20,165,551
Human services	395,697	910,546	318,256	592,290
Total expenditures	<u>19,684,082</u>	<u>26,497,836</u>	<u>5,739,995</u>	<u>20,757,841</u>
Excess (deficiency) of revenues over expenditures	<u>(11,884,377)</u>	<u>(18,698,131)</u>	<u>677,323</u>	<u>19,375,454</u>
Net change in fund balances	(11,884,377)	(18,698,131)	677,323	19,375,454
Fund balances at beginning of year	<u>11,884,377</u>	<u>18,698,131</u>	<u>23,757,677</u>	<u>5,059,546</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,435,000</u>	<u>\$ 24,435,000</u>

**PASCO COUNTY, FLORIDA
BUILDING INSPECTIONS AND PERMITTING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 142,500	\$ 142,500	\$ 159,275	\$ 16,775
Licenses and permits	4,215,219	4,215,219	5,225,359	1,010,140
Charges for services	1,895,720	1,895,720	2,709,910	814,190
Fines and forfeitures	61,750	61,750	46,716	(15,034)
Interest and other earnings	6,650	6,650	22,910	16,260
Miscellaneous	153,606	153,606	234,707	81,101
Total revenues	<u>6,475,445</u>	<u>6,475,445</u>	<u>8,398,877</u>	<u>1,923,432</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	1,550,425	1,320,881	1,248,331	72,550
Public safety	6,150,489	6,602,621	4,532,713	2,069,908
Miscellaneous	1,073,908	1,079,908	1,078,516	1,392
Total expenditures	<u>8,774,822</u>	<u>9,003,410</u>	<u>6,859,560</u>	<u>2,143,850</u>
Excess (deficiency) of revenues over expenditures	<u>(2,299,377)</u>	<u>(2,527,965)</u>	<u>1,539,317</u>	<u>4,067,282</u>
Net change in fund balances	(2,299,377)	(2,527,965)	1,539,317	4,067,282
Fund balances at beginning of year	<u>2,299,377</u>	<u>2,527,965</u>	<u>4,249,316</u>	<u>1,721,351</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,788,633</u>	<u>\$ 5,788,633</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
WEST PASCO LAW LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 70,110	\$ 70,110	\$ 70,453	\$ 343
Interest and other earnings	<u>95</u>	<u>95</u>	<u>125</u>	<u>30</u>
Total revenues	<u>70,205</u>	<u>70,205</u>	<u>70,578</u>	<u>373</u>
EXPENDITURES				
Current:				
Court-related	<u>85,670</u>	<u>85,670</u>	<u>71,214</u>	<u>14,456</u>
Total expenditures	<u>85,670</u>	<u>85,670</u>	<u>71,214</u>	<u>14,456</u>
Excess (deficiency) of revenues over expenditures	<u>(15,465)</u>	<u>(15,465)</u>	<u>(636)</u>	<u>14,829</u>
Net change in fund balances	(15,465)	(15,465)	(636)	14,829
Fund balances at beginning of year	<u>15,465</u>	<u>15,465</u>	<u>32,460</u>	<u>16,995</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,824</u>	<u>\$ 31,824</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
EAST PASCO LAW LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 66,310	\$ 66,310	\$ 62,954	\$ (3,356)
Interest and other earnings	<u>105</u>	<u>105</u>	<u>84</u>	<u>(21)</u>
Total revenues	<u>66,415</u>	<u>66,415</u>	<u>63,038</u>	<u>(3,377)</u>
EXPENDITURES				
Current:				
Court-related	<u>82,649</u>	<u>82,649</u>	<u>77,523</u>	<u>5,126</u>
Total expenditures	<u>82,649</u>	<u>82,649</u>	<u>77,523</u>	<u>5,126</u>
Excess (deficiency) of revenues over expenditures	<u>(16,234)</u>	<u>(16,234)</u>	<u>(14,485)</u>	<u>1,749</u>
Net change in fund balances	(16,234)	(16,234)	(14,485)	1,749
Fund balances at beginning of year	<u>16,234</u>	<u>16,234</u>	<u>34,545</u>	<u>18,311</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,060</u>	<u>\$ 20,060</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 13,289,550	\$ 13,289,550	\$ 13,953,729	\$ 664,179
Special assessments	-	-	1,296	1,296
Intergovernmental:				
State	5,462,500	5,462,500	6,147,408	684,908
Charges for services	480,870	480,870	560,063	79,193
Interest and other earnings	7,125	7,125	45,079	37,954
Miscellaneous	8,740	8,740	82,472	73,732
Total revenues	<u>19,248,785</u>	<u>19,248,785</u>	<u>20,790,047</u>	<u>1,541,262</u>
EXPENDITURES				
Current:				
Transportation	18,893,266	19,840,266	13,056,717	6,783,549
Miscellaneous	929,424	929,424	929,424	-
Total expenditures	<u>19,822,690</u>	<u>20,769,690</u>	<u>13,986,141</u>	<u>6,783,549</u>
Excess (deficiency) of revenues over expenditures	<u>(573,905)</u>	<u>(1,520,905)</u>	<u>6,803,906</u>	<u>8,324,811</u>
OTHER FINANCING SOURCES				
Transfers in	3,184,522	3,184,522	3,184,522	-
Transfers out	<u>(334,668)</u>	<u>(334,668)</u>	<u>(334,668)</u>	-
Total other financing sources (uses)	<u>2,849,854</u>	<u>2,849,854</u>	<u>2,849,854</u>	-
Net change in fund balances	2,275,949	1,328,949	9,653,760	8,324,811
Fund balances at beginning of year	<u>(2,275,949)</u>	<u>(1,328,949)</u>	<u>6,795,975</u>	<u>8,124,924</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,449,735</u>	<u>\$ 16,449,735</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
LAW ENFORCEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Fines and forfeitures	\$ 180,500	\$ 180,500	\$ 186,749	\$ 6,249
Interest and other earnings	190	190	2,634	2,444
Total revenues	<u>180,690</u>	<u>180,690</u>	<u>189,383</u>	<u>8,693</u>
EXPENDITURES				
Current:				
Public safety	<u>663,142</u>	<u>663,142</u>	<u>203,209</u>	<u>459,933</u>
Total expenditures	<u>663,142</u>	<u>663,142</u>	<u>203,209</u>	<u>459,933</u>
Excess (deficiency) of revenues over expenditures	<u>(482,452)</u>	<u>(482,452)</u>	<u>(13,826)</u>	<u>468,626</u>
Net change in fund balances	(482,452)	(482,452)	(13,826)	468,626
Fund balances at beginning of year	<u>482,452</u>	<u>482,452</u>	<u>552,822</u>	<u>70,370</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 538,996</u>	<u>\$ 538,996</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 741,000	\$ 741,000	\$ 980,061	\$ 239,061
Interest and other earnings	23,750	23,750	45,911	22,161
Miscellaneous	<u>-</u>	<u>-</u>	74	74
Total revenues	<u>764,750</u>	<u>764,750</u>	<u>1,026,046</u>	<u>261,296</u>
EXPENDITURES				
Current:				
Economic environment	827,869	827,869	713,516	114,353
Culture and recreation	<u>8,845,230</u>	<u>9,070,230</u>	<u>543,980</u>	<u>8,526,250</u>
Total expenditures	<u>9,673,099</u>	<u>9,898,099</u>	<u>1,257,496</u>	<u>8,640,603</u>
Excess (deficiency) of revenues over expenditures	<u>(8,908,349)</u>	<u>(9,133,349)</u>	<u>(231,450)</u>	<u>8,901,899</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>-</u>	<u>-</u>	<u>2,225,421</u>	<u>2,225,421</u>
Net change in fund balances	(8,908,349)	(9,133,349)	1,993,971	11,127,320
Fund balances at beginning of year	<u>8,908,349</u>	<u>9,133,349</u>	<u>10,377,534</u>	<u>1,244,185</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,371,505</u>	<u>\$ 12,371,505</u>

**PASCO COUNTY, FLORIDA
SPECIAL ASSESSMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 1,995,000	\$ 1,995,000	\$ 1,833,883	\$ (161,117)
Interest and other earnings	<u>332,500</u>	<u>332,500</u>	<u>425,640</u>	<u>93,140</u>
Total revenues	<u>2,327,500</u>	<u>2,327,500</u>	<u>2,259,523</u>	<u>(67,977)</u>
EXPENDITURES				
Current:				
Transportation	4,242,714	9,405,102	2,705,797	6,699,305
Economic environment	<u>-</u>	<u>-</u>	<u>32</u>	<u>(32)</u>
Total expenditures	<u>4,242,714</u>	<u>9,405,102</u>	<u>2,705,829</u>	<u>6,699,273</u>
Excess (deficiency) of revenues over expenditures	<u>(1,915,214)</u>	<u>(7,077,602)</u>	<u>(446,306)</u>	<u>6,631,296</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>334,668</u>	<u>334,668</u>	<u>334,668</u>	<u>-</u>
Total other financing sources (uses)	<u>334,668</u>	<u>334,668</u>	<u>334,668</u>	<u>-</u>
Net change in fund balances	(1,580,546)	(6,742,934)	(111,638)	6,631,296
Fund balances at beginning of year	<u>1,580,546</u>	<u>6,742,934</u>	<u>11,727,962</u>	<u>4,985,028</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,616,324</u>	<u>\$ 11,616,324</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
INTERGOVERNMENTAL RADIO COMMUNICATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 251,750	\$ 251,750	\$ 252,961	\$ 1,211
Interest and other earnings	<u>3,800</u>	<u>3,800</u>	<u>8,045</u>	<u>4,245</u>
Total revenues	<u>255,550</u>	<u>255,550</u>	<u>261,006</u>	<u>5,456</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	266,052	313,275	265,383	47,892
Public safety	216,593	220,133	41,643	178,490
Miscellaneous	<u>488</u>	<u>488</u>	<u>488</u>	<u>-</u>
Total expenditures	<u>483,133</u>	<u>533,896</u>	<u>307,514</u>	<u>226,382</u>
Excess (deficiency) of revenues over expenditures	<u>(227,583)</u>	<u>(278,346)</u>	<u>(46,508)</u>	<u>231,838</u>
Net change in fund balances	(227,583)	(278,346)	(46,508)	231,838
Fund balances at beginning of year	<u>227,583</u>	<u>278,346</u>	<u>2,001,705</u>	<u>1,723,359</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,955,197</u>	<u>\$ 1,955,197</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
 QUAIL HOLLOW VILLAGE MSBU FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGETED AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 6,726	\$ 6,726	\$ 6,867	\$ 141
Interest and other earnings	<u>285</u>	<u>285</u>	<u>249</u>	<u>(36)</u>
Total revenues	<u>7,011</u>	<u>7,011</u>	<u>7,116</u>	<u>105</u>
EXPENDITURES				
Current:				
Transportation	<u>29,471</u>	<u>29,471</u>	<u>8,919</u>	<u>20,552</u>
Total expenditures	<u>29,471</u>	<u>29,471</u>	<u>8,919</u>	<u>20,552</u>
Excess (deficiency) of revenues over expenditures	<u>(22,460)</u>	<u>(22,460)</u>	<u>(1,803)</u>	<u>20,657</u>
Net change in fund balances	(22,460)	(22,460)	(1,803)	20,657
Fund balances at beginning of year	<u>22,460</u>	<u>22,460</u>	<u>59,361</u>	<u>36,901</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,558</u>	<u>\$ 57,558</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
MUNICIPAL FIRE SERVICE UNIT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 30,727,363	\$ 30,727,363	\$ 31,364,994	\$ 637,631
Intergovernmental:				
State	38,000	38,000	40,064	2,064
Charges for services	-	-	158	158
Interest and other earnings	11,400	11,400	65,732	54,332
Miscellaneous	2,375	2,375	2,290	(85)
Total revenues	<u>30,779,138</u>	<u>30,779,138</u>	<u>31,473,238</u>	<u>694,100</u>
EXPENDITURES				
Current:				
Public safety	<u>30,495,382</u>	<u>30,692,769</u>	<u>29,014,323</u>	<u>1,678,446</u>
Total expenditures	<u>30,495,382</u>	<u>30,692,769</u>	<u>29,014,323</u>	<u>1,678,446</u>
Excess (deficiency) of revenues over expenditures	<u>283,756</u>	<u>86,369</u>	<u>2,458,915</u>	<u>2,372,546</u>
Net change in fund balances	283,756	86,369	2,458,915	2,372,546
Fund balances at beginning of year	<u>(283,756)</u>	<u>(86,369)</u>	<u>4,633,555</u>	<u>4,719,924</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,092,470</u>	<u>\$ 7,092,470</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
DEPARTMENT OF HUD FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 71,000	\$ 71,000	\$ 272,769	\$ 201,769
Intergovernmental:				
Federal	3,867,344	4,869,521	2,931,285	(1,938,236)
Charges for services	32,000	32,000	28,042	(3,958)
Interest and other earnings	39,000	39,000	33,811	(5,189)
Miscellaneous	25,000	25,000	27,405	2,405
Total revenues	<u>4,034,344</u>	<u>5,036,521</u>	<u>3,293,312</u>	<u>(1,743,209)</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	714,838	714,839	584,930	129,909
Physical environment	83,163	120,000	64,877	55,123
Transportation	217,000	217,000	216,999	1
Economic environment	1,550,364	2,461,194	1,119,050	1,342,144
Human services	270,702	325,211	229,179	96,032
Total expenditures	<u>2,836,067</u>	<u>3,838,244</u>	<u>2,215,035</u>	<u>1,623,209</u>
Excess (deficiency) of revenues over expenditures	<u>1,198,277</u>	<u>1,198,277</u>	<u>1,078,277</u>	<u>(120,000)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(1,078,277)</u>	<u>(1,078,277)</u>	<u>(1,078,277)</u>	<u>-</u>
Net change in fund balances	120,000	120,000	-	(120,000)
Fund balances at beginning of year	<u>(120,000)</u>	<u>(120,000)</u>	<u>-</u>	<u>120,000</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
HOME PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ 1,749,901	\$ 1,749,901	\$ 1,463,992	\$ (285,909)
Interest and other earnings	10,000	10,000	15,810	5,810
Miscellaneous	<u>500,000</u>	<u>500,000</u>	<u>596,448</u>	<u>96,448</u>
Total revenues	<u>2,259,901</u>	<u>2,259,901</u>	<u>2,076,250</u>	<u>(183,651)</u>
EXPENDITURES				
Current:				
Economic environment	2,259,901	2,259,901	2,021,301	238,600
Miscellaneous	<u>-</u>	<u>-</u>	<u>54,949</u>	<u>(54,949)</u>
Total expenditures	<u>2,259,901</u>	<u>2,259,901</u>	<u>2,076,250</u>	<u>183,651</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
LIBRARY COOPERATIVE GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
State	\$ -	\$ 8,877	\$ 8,877	\$ -
Total revenues	<u>-</u>	<u>8,877</u>	<u>8,877</u>	<u>-</u>
EXPENDITURES				
Current:				
Culture and recreation	-	8,877	8,877	-
Total expenditures	<u>-</u>	<u>8,877</u>	<u>8,877</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
PUBLIC TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 927,040	\$ 927,040	\$ 834,746	\$ (92,294)
Miscellaneous	<u>140,000</u>	<u>140,000</u>	<u>169,260</u>	<u>29,260</u>
Total revenues	<u>1,067,040</u>	<u>1,067,040</u>	<u>1,004,006</u>	<u>(63,034)</u>
EXPENDITURES				
Current:				
Transportation	<u>1,067,040</u>	<u>1,067,040</u>	<u>1,063,891</u>	<u>3,149</u>
Total expenditures	<u>1,067,040</u>	<u>1,067,040</u>	<u>1,063,891</u>	<u>3,149</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(59,885)</u>	<u>(59,885)</u>
Net change in fund balances	-	-	(59,885)	(59,885)
Fund balances (deficit) at beginning of year	<u>-</u>	<u>-</u>	<u>(6,963)</u>	<u>(6,963)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (66,848)</u>	<u>\$ (66,848)</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
DEPARTMENT OF CHILDREN AND FAMILIES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
State	\$ -	\$ 75,900	\$ 70,419	\$ (5,481)
Total revenues	<u>-</u>	<u>75,900</u>	<u>70,419</u>	<u>(5,481)</u>
EXPENDITURES				
Current:				
Public safety	-	91,879	86,398	5,481
Total expenditures	<u>-</u>	<u>91,879</u>	<u>86,398</u>	<u>5,481</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(15,979)</u>	<u>(15,979)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	15,979	15,979
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>15,979</u>	<u>15,979</u>
Net change in fund balances	-	(15,979)	-	15,979
Fund balances at beginning of year	<u>-</u>	<u>15,979</u>	<u>(209)</u>	<u>(16,188)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (209)</u>	<u>\$ (209)</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
AFFORDABLE HOUSING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 15,000	\$ 15,000	\$ 36,739	\$ 21,739
Interest and other earnings	<u>-</u>	<u>-</u>	<u>1,202</u>	<u>1,202</u>
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>37,941</u>	<u>22,941</u>
EXPENDITURES				
Current:				
Economic environment	50,000	80,000	-	80,000
Miscellaneous	<u>-</u>	<u>-</u>	<u>100</u>	<u>(100)</u>
Total expenditures	<u>50,000</u>	<u>80,000</u>	<u>100</u>	<u>79,900</u>
Excess (deficiency) of revenues over expenditures	<u>(35,000)</u>	<u>(65,000)</u>	<u>37,841</u>	<u>102,841</u>
Net change in fund balances	(35,000)	(65,000)	37,841	102,841
Fund balances at beginning of year	<u>35,000</u>	<u>65,000</u>	<u>268,164</u>	<u>203,164</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 306,005</u>	<u>\$ 306,005</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
WILLIAMSBURG WEST MSTU FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 16,080	\$ 16,080	\$ 16,344	\$ 264
Interest and other earnings	<u>68</u>	<u>68</u>	<u>113</u>	<u>45</u>
Total revenues	<u>16,148</u>	<u>16,148</u>	<u>16,457</u>	<u>309</u>
EXPENDITURES				
Current:				
Physical environment	<u>26,964</u>	<u>26,964</u>	<u>17,795</u>	<u>9,169</u>
Total expenditures	<u>26,964</u>	<u>26,964</u>	<u>17,795</u>	<u>9,169</u>
Excess (deficiency) of revenues over expenditures	<u>(10,816)</u>	<u>(10,816)</u>	<u>(1,338)</u>	<u>9,478</u>
Net change in fund balances	(10,816)	(10,816)	(1,338)	9,478
Fund balances at beginning of year	<u>10,816</u>	<u>10,816</u>	<u>21,424</u>	<u>10,608</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,086</u>	<u>\$ 20,086</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA
911 EMERGENCY SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
State	\$ 1,147,615	\$ 1,147,615	\$ 1,157,575	\$ 9,960
Charges for services	985,397	985,397	1,020,958	35,561
Interest and other earnings	9,500	9,500	13,437	3,937
Miscellaneous	-	-	15	15
Total revenues	<u>2,142,512</u>	<u>2,142,512</u>	<u>2,191,985</u>	<u>49,473</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	-	218,587	75,842	142,745
Public safety	1,370,675	2,109,023	2,063,591	45,432
Total expenditures	<u>1,370,675</u>	<u>2,327,610</u>	<u>2,139,433</u>	<u>188,177</u>
Excess (deficiency) of revenues over expenditures	<u>771,837</u>	<u>(185,098)</u>	<u>52,552</u>	<u>237,650</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(820,000)	(925,954)	(925,954)	-
Total other financing sources (uses)	<u>(820,000)</u>	<u>(925,954)</u>	<u>(925,954)</u>	<u>-</u>
Net change in fund balances	(48,163)	(1,111,052)	(873,402)	237,650
Fund balances at beginning of year	<u>48,163</u>	<u>1,111,052</u>	<u>3,917,368</u>	<u>2,806,316</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,043,966</u>	<u>\$ 3,043,966</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
 FLORIDA BOATING AND IMPROVEMENT FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGETED AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
State	\$ 114,000	\$ 114,000	\$ 135,660	\$ 21,660
Interest and other earnings	5,320	5,320	6,269	949
Total revenues	<u>119,320</u>	<u>119,320</u>	<u>141,929</u>	<u>22,609</u>
EXPENDITURES				
Current:				
Culture and recreation	613,984	613,984	47,977	566,007
Total expenditures	<u>613,984</u>	<u>613,984</u>	<u>47,977</u>	<u>566,007</u>
Excess (deficiency) of revenues over expenditures	<u>(494,664)</u>	<u>(494,664)</u>	<u>93,952</u>	<u>588,616</u>
Net change in fund balances	(494,664)	(494,664)	93,952	588,616
Fund balances at beginning of year	<u>494,664</u>	<u>494,664</u>	<u>1,490,476</u>	<u>995,812</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,584,428</u>	<u>\$ 1,584,428</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
U.S. 19 CONCURRENCY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 4,931	\$ 4,931
Interest and other earnings	<u>2,375</u>	<u>2,375</u>	<u>4,736</u>	<u>2,361</u>
Total revenues	<u>2,375</u>	<u>2,375</u>	<u>9,667</u>	<u>7,292</u>
EXPENDITURES				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>2,375</u>	<u>2,375</u>	<u>9,667</u>	<u>7,292</u>
Net change in fund balances	2,375	2,375	9,667	7,292
Fund balances at beginning of year	<u>(2,375)</u>	<u>(2,375)</u>	<u>1,165,244</u>	<u>1,167,619</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,174,911</u>	<u>\$ 1,174,911</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
TRANSPORTATION IMPACT FEE WEST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 94,276	\$ 94,276
Interest and other earnings	66,134	66,134	55,290	(10,844)
Miscellaneous	<u>-</u>	<u>-</u>	<u>1,404,137</u>	<u>1,404,137</u>
Total revenues	<u>66,134</u>	<u>66,134</u>	<u>1,553,703</u>	<u>1,487,569</u>
EXPENDITURES				
Current:				
Transportation	<u>2,202,716</u>	<u>4,378,819</u>	<u>2,238,719</u>	<u>2,140,100</u>
Total expenditures	<u>2,202,716</u>	<u>4,378,819</u>	<u>2,238,719</u>	<u>2,140,100</u>
Excess (deficiency) of revenues over expenditures	<u>(2,136,582)</u>	<u>(4,312,685)</u>	<u>(685,016)</u>	<u>3,627,669</u>
Net change in fund balances	(2,136,582)	(4,312,685)	(685,016)	3,627,669
Fund balances at beginning of year	<u>2,136,582</u>	<u>4,312,685</u>	<u>13,033,235</u>	<u>8,720,550</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,348,219</u>	<u>\$ 12,348,219</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
TRANSPORTATION IMPACT FEE CENTRAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ 281,190	\$ 281,190	\$ 245,821	\$ (35,369)
Miscellaneous	<u>58,319</u>	<u>58,319</u>	<u>-</u>	<u>(58,319)</u>
Total revenues	<u>339,509</u>	<u>339,509</u>	<u>245,821</u>	<u>(93,688)</u>
EXPENDITURES				
Current:				
Transportation	<u>14,961,310</u>	<u>16,321,284</u>	<u>1,968,479</u>	<u>14,352,805</u>
Total expenditures	<u>14,961,310</u>	<u>16,321,284</u>	<u>1,968,479</u>	<u>14,352,805</u>
Excess (deficiency) of revenues over expenditures	<u>(14,621,801)</u>	<u>(15,981,775)</u>	<u>(1,722,658)</u>	<u>14,259,117</u>
Net change in fund balances	(14,621,801)	(15,981,775)	(1,722,658)	14,259,117
Fund balances at beginning of year	<u>14,621,801</u>	<u>15,981,775</u>	<u>60,342,202</u>	<u>44,360,427</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,619,544</u>	<u>\$ 58,619,544</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
TRANSPORTATION IMPACT FEE EAST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 4,661	\$ 4,661
Interest and other earnings	46,611	46,611	33,147	(13,464)
Miscellaneous	<u>750,000</u>	<u>750,000</u>	<u>4,594,278</u>	<u>3,844,278</u>
Total revenues	<u>796,611</u>	<u>796,611</u>	<u>4,632,086</u>	<u>3,835,475</u>
EXPENDITURES				
Current:				
Transportation	3,992,222	8,075,640	5,774,678	2,300,962
Human services	<u>-</u>	<u>247,788</u>	<u>-</u>	<u>247,788</u>
Total expenditures	<u>3,992,222</u>	<u>8,323,428</u>	<u>5,774,678</u>	<u>2,548,750</u>
Excess (deficiency) of revenues over expenditures	<u>(3,195,611)</u>	<u>(7,526,817)</u>	<u>(1,142,592)</u>	<u>6,384,225</u>
Net change in fund balances	(3,195,611)	(7,526,817)	(1,142,592)	6,384,225
Fund balances at beginning of year	<u>3,195,611</u>	<u>7,526,817</u>	<u>9,807,544</u>	<u>2,280,727</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,664,952</u>	<u>\$ 8,664,952</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
SCHOOL IMPACT FEES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 6,720,000	\$ 9,844,018	\$ 9,169,755	\$ (674,263)
Total revenues	<u>6,720,000</u>	<u>9,844,018</u>	<u>9,169,755</u>	<u>(674,263)</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	6,720,000	9,844,018	9,169,755	674,263
Total expenditures	<u>6,720,000</u>	<u>9,844,018</u>	<u>9,169,755</u>	<u>674,263</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances at beginning of year	-	-	(4,305)	(4,305)
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,305)</u>	<u>\$ (4,305)</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
 COURT FACILITIES IMPROVEMENT 939.185 F.S. FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGETED AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 950,000	\$ 950,000	\$ 897,523	\$ (52,477)
Interest and other earnings	<u>16,150</u>	<u>16,150</u>	<u>37,553</u>	<u>21,403</u>
Total revenues	<u>966,150</u>	<u>966,150</u>	<u>935,076</u>	<u>(31,074)</u>
EXPENDITURES				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>966,150</u>	<u>966,150</u>	<u>935,076</u>	<u>(31,074)</u>
Net change in fund balances	966,150	966,150	935,076	(31,074)
Fund balances at beginning of year	<u>(966,150)</u>	<u>(966,150)</u>	<u>8,729,630</u>	<u>9,695,780</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,664,706</u>	<u>\$ 9,664,706</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
ALCOHOL AND OTHER DRUG ABUSE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 16,435	\$ 16,435	\$ 17,209	\$ 774
Interest and other earnings	<u>4,275</u>	<u>4,275</u>	<u>2</u>	<u>(4,273)</u>
Total revenues	<u>20,710</u>	<u>20,710</u>	<u>17,211</u>	<u>(3,499)</u>
EXPENDITURES				
Current:				
Human services	<u>20,710</u>	<u>20,710</u>	<u>20,710</u>	<u>-</u>
Total expenditures	<u>20,710</u>	<u>20,710</u>	<u>20,710</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(3,499)</u>	<u>(3,499)</u>
Net change in fund balances	-	-	(3,499)	(3,499)
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>937</u>	<u>937</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,562)</u>	<u>\$ (2,562)</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
TEEN COURT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 210,000	\$ 210,000	\$ 191,699	\$ (18,301)
Interest and other earnings	1,300	1,300	747	(553)
Total revenues	<u>211,300</u>	<u>211,300</u>	<u>192,446</u>	<u>(18,854)</u>
EXPENDITURES				
Current:				
Court-related	365,046	366,888	261,410	105,478
Total expenditures	<u>365,046</u>	<u>366,888</u>	<u>261,410</u>	<u>105,478</u>
Excess (deficiency) of revenues over expenditures	<u>(153,746)</u>	<u>(155,588)</u>	<u>(68,964)</u>	<u>86,624</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(56,500)	(144,288)	(144,288)	-
Total other financing sources (uses)	<u>(56,500)</u>	<u>(144,288)</u>	<u>(144,288)</u>	<u>-</u>
Net change in fund balances	(210,246)	(299,876)	(213,252)	86,624
Fund balances at beginning of year	<u>210,246</u>	<u>299,876</u>	<u>303,129</u>	<u>3,253</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89,877</u>	<u>\$ 89,877</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
LACOOCHEE/TRILBY REDEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Interest and other earnings	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Current:				
Public safety	-	-	-	-
Transportation	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>3,146</u>	<u>3,146</u>	<u>2,886</u>	<u>(260)</u>
Total other financing sources (uses)	<u>3,146</u>	<u>3,146</u>	<u>2,886</u>	<u>(260)</u>
Net change in fund balances	3,146	3,146	2,886	(260)
Fund balances at beginning of year	<u>(3,146)</u>	<u>(3,146)</u>	<u>-</u>	<u>3,146</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,886</u>	<u>\$ 2,886</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
COMBAT IMPACT FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 310,007	\$ 310,007	\$ 847,237	\$ 537,230
Interest and other earnings	<u>4,638</u>	<u>4,638</u>	<u>14,962</u>	<u>10,324</u>
Total revenues	<u>314,645</u>	<u>314,645</u>	<u>862,199</u>	<u>547,554</u>
EXPENDITURES				
Current:				
Public safety	2,753,638	4,347,833	1,497,537	2,850,296
Miscellaneous	<u>1,200</u>	<u>1,200</u>	<u>-</u>	<u>1,200</u>
Total expenditures	<u>2,754,838</u>	<u>4,349,033</u>	<u>1,497,537</u>	<u>2,851,496</u>
Excess (deficiency) of revenues over expenditures	<u>(2,440,193)</u>	<u>(4,034,388)</u>	<u>(635,338)</u>	<u>3,399,050</u>
Net change in fund balances	(2,440,193)	(4,034,388)	(635,338)	3,399,050
Fund balances at beginning of year	<u>2,440,193</u>	<u>4,034,388</u>	<u>4,189,466</u>	<u>155,078</u>
Fund balances at end of year	\$ -	\$ -	\$ 3,554,128	\$ 3,554,128

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
PARK IMPACT FEE WEST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 315,592	\$ 315,592	\$ 569,409	\$ 253,817
Interest and other earnings	<u>83,879</u>	<u>83,879</u>	<u>38,390</u>	<u>(45,489)</u>
Total revenues	<u>399,471</u>	<u>399,471</u>	<u>607,799</u>	<u>208,328</u>
EXPENDITURES				
Current:				
Culture and recreation	9,227,364	9,752,797	1,233,180	8,519,617
Miscellaneous	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total expenditures	<u>9,228,864</u>	<u>9,754,297</u>	<u>1,233,180</u>	<u>8,521,117</u>
Excess (deficiency) of revenues over expenditures	<u>(8,829,393)</u>	<u>(9,354,826)</u>	<u>(625,381)</u>	<u>8,729,445</u>
Net change in fund balances	(8,829,393)	(9,354,826)	(625,381)	8,729,445
Fund balances at beginning of year	<u>8,829,393</u>	<u>9,354,826</u>	<u>9,842,325</u>	<u>487,499</u>
Fund balances at end of year	\$ -	\$ -	\$ 9,216,944	\$ 9,216,944

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
PARK IMPACT FEE CENTRAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 366,140	\$ 366,140	\$ 1,149,986	\$ 783,846
Interest and other earnings	<u>10,169</u>	<u>10,169</u>	<u>22,093</u>	<u>11,924</u>
Total revenues	<u>376,309</u>	<u>376,309</u>	<u>1,172,079</u>	<u>795,770</u>
EXPENDITURES				
Current:				
Culture and recreation	4,666,439	4,353,562	2,430,913	1,922,649
Miscellaneous	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total expenditures	<u>4,667,939</u>	<u>4,355,062</u>	<u>2,430,913</u>	<u>1,924,149</u>
Excess (deficiency) of revenues over expenditures	<u>(4,291,630)</u>	<u>(3,978,753)</u>	<u>(1,258,834)</u>	<u>2,719,919</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(2,225,421)	(2,225,421)	-
Total other financing sources (uses)	<u>-</u>	<u>(2,225,421)</u>	<u>(2,225,421)</u>	<u>-</u>
Net change in fund balances	(4,291,630)	(6,204,174)	(3,484,255)	2,719,919
Fund balances at beginning of year	<u>4,291,630</u>	<u>6,204,174</u>	<u>6,529,345</u>	<u>325,171</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,045,090</u>	<u>\$ 3,045,090</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
 PARK IMPACT FEE EAST FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGETED AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 71,538	\$ 71,538	\$ 41,264	\$ (30,274)
Interest and other earnings	<u>5,066</u>	<u>5,066</u>	<u>3,222</u>	<u>(1,844)</u>
Total revenues	<u>76,604</u>	<u>76,604</u>	<u>44,486</u>	<u>(32,118)</u>
EXPENDITURES				
Current:				
Culture and recreation	608,395	693,814	21,199	672,615
Miscellaneous	<u>1,500</u>	<u>1,500</u>	-	<u>1,500</u>
Total expenditures	<u>609,895</u>	<u>695,314</u>	<u>21,199</u>	<u>674,115</u>
Excess (deficiency) of revenues over expenditures	<u>(533,291)</u>	<u>(618,710)</u>	<u>23,287</u>	<u>641,997</u>
Net change in fund balances	(533,291)	(618,710)	23,287	641,997
Fund balances at beginning of year	<u>533,291</u>	<u>618,710</u>	<u>628,817</u>	<u>10,107</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 652,104</u>	<u>\$ 652,104</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
RESCUE IMPACT FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 215,090	\$ 215,090	\$ 586,958	\$ 371,868
Interest and other earnings	<u>8,214</u>	<u>8,214</u>	<u>20,634</u>	<u>12,420</u>
Total revenues	<u>223,304</u>	<u>223,304</u>	<u>607,592</u>	<u>384,288</u>
EXPENDITURES				
Current:				
Public safety	4,544,391	4,840,112	262,841	4,577,271
Miscellaneous	<u>1,200</u>	<u>1,200</u>	<u>-</u>	<u>1,200</u>
Total expenditures	<u>4,545,591</u>	<u>4,841,312</u>	<u>262,841</u>	<u>4,578,471</u>
Excess (deficiency) of revenues over expenditures	<u>(4,322,287)</u>	<u>(4,618,008)</u>	<u>344,751</u>	<u>4,962,759</u>
Net change in fund balances	(4,322,287)	(4,618,008)	344,751	4,962,759
Fund balances at beginning of year	<u>4,322,287</u>	<u>4,618,008</u>	<u>4,844,289</u>	<u>226,281</u>
Fund balances at end of year	\$ -	\$ -	\$ 5,189,040	\$ 5,189,040

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
LIBRARY IMPACT FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 94,785	\$ 94,785	\$ 278,918	\$ 184,133
Interest and other earnings	<u>3,755</u>	<u>3,755</u>	<u>9,042</u>	<u>5,287</u>
Total revenues	<u>98,540</u>	<u>98,540</u>	<u>287,960</u>	<u>189,420</u>
EXPENDITURES				
Current:				
Culture and recreation	2,073,708	2,073,708	1,445	2,072,263
Miscellaneous	<u>550</u>	<u>550</u>	-	<u>550</u>
Total expenditures	<u>2,074,258</u>	<u>2,074,258</u>	<u>1,445</u>	<u>2,072,813</u>
Excess (deficiency) of revenues over expenditures	<u>(1,975,718)</u>	<u>(1,975,718)</u>	<u>286,515</u>	<u>2,262,233</u>
Net change in fund balances	(1,975,718)	(1,975,718)	286,515	2,262,233
Fund balances at beginning of year	<u>1,975,718</u>	<u>1,975,718</u>	<u>2,045,710</u>	<u>69,992</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,332,225</u>	<u>\$ 2,332,225</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
HURRICANE MITIGATION FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 46,861	\$ 46,861	\$ 24,318	\$ (22,543)
Interest and other earnings	<u>349</u>	<u>349</u>	<u>898</u>	<u>549</u>
Total revenues	<u>47,210</u>	<u>47,210</u>	<u>25,216</u>	<u>(21,994)</u>
EXPENDITURES				
Current:				
Public safety	<u>-</u>	<u>22,675</u>	<u>22,675</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>22,675</u>	<u>22,675</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>47,210</u>	<u>24,535</u>	<u>2,541</u>	<u>(21,994)</u>
Net change in fund balances	47,210	24,535	2,541	(21,994)
Fund balances at beginning of year	<u>(47,210)</u>	<u>(24,535)</u>	<u>227,096</u>	<u>251,631</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 229,637</u>	<u>\$ 229,637</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
STORMWATER MANAGEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ -	\$ -	\$ 11,404	\$ 11,404
Special assessments	11,608,237	11,608,237	11,819,729	211,492
Intergovernmental:				
Local	-	-	487,667	487,667
Charges for services	18,050	18,050	9,800	(8,250)
Interest and other earnings	73,140	73,140	64,068	(9,072)
Miscellaneous	<u>1,406,501</u>	<u>1,406,501</u>	<u>439,513</u>	<u>(966,988)</u>
Total revenues	<u>13,105,928</u>	<u>13,105,928</u>	<u>12,832,181</u>	<u>(273,747)</u>
EXPENDITURES				
Current:				
Public safety	100,000	100,000	-	100,000
Physical environment	1,100,000	1,030,000	93,099	936,901
Transportation	<u>18,272,885</u>	<u>23,791,176</u>	<u>16,103,476</u>	<u>7,687,700</u>
Total expenditures	<u>19,472,885</u>	<u>24,921,176</u>	<u>16,196,575</u>	<u>8,724,601</u>
Excess (deficiency) of revenues over expenditures	<u>(6,366,957)</u>	<u>(11,815,248)</u>	<u>(3,364,394)</u>	<u>8,450,854</u>
Net change in fund balances	(6,366,957)	(11,815,248)	(3,364,394)	8,450,854
Fund balances at beginning of year	<u>6,366,957</u>	<u>11,815,248</u>	<u>13,680,845</u>	<u>1,865,597</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,316,451</u>	<u>\$ 10,316,451</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
FOX RIDGE MSBU FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 247,106	\$ 247,106	\$ 251,879	\$ 4,773
Interest and other earnings	-	-	4	4
Total revenues	<u>247,106</u>	<u>247,106</u>	<u>251,883</u>	<u>4,777</u>
EXPENDITURES				
Current:				
Public safety	<u>247,106</u>	<u>247,106</u>	<u>63,016</u>	<u>184,090</u>
Total expenditures	<u>247,106</u>	<u>247,106</u>	<u>63,016</u>	<u>184,090</u>
Excess (deficiency) of revenues over expenditures	-	-	<u>188,867</u>	<u>188,867</u>
Net change in fund balances	-	-	188,867	188,867
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 188,867</u>	<u>\$ 188,867</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
TREE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 9,500	\$ 9,500	\$ 95,558	\$ 86,058
Interest and other earnings	<u>1,541</u>	<u>1,541</u>	<u>5,997</u>	<u>4,456</u>
Total revenues	<u>11,041</u>	<u>11,041</u>	<u>101,555</u>	<u>90,514</u>
EXPENDITURES				
Current:				
Physical environment	50,000	50,000	24,850	25,150
Transportation	40,000	40,000	-	40,000
Economic environment	<u>129,401</u>	<u>188,802</u>	<u>118,801</u>	<u>70,001</u>
Total expenditures	<u>219,401</u>	<u>278,802</u>	<u>143,651</u>	<u>135,151</u>
Excess (deficiency) of revenues over expenditures	<u>(208,360)</u>	<u>(267,761)</u>	<u>(42,096)</u>	<u>225,665</u>
Net change in fund balances	(208,360)	(267,761)	(42,096)	225,665
Fund balances at beginning of year	<u>208,360</u>	<u>267,761</u>	<u>1,495,187</u>	<u>1,227,426</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,453,091</u>	<u>\$ 1,453,091</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
LIGHTING DISTRICTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 3,591,880	\$ 3,591,880	\$ 3,624,136	\$ 32,256
Charges for services	7,182	7,182	-	(7,182)
Interest and other earnings	14,122	14,122	16,281	2,159
Miscellaneous	<u>30,472</u>	<u>30,472</u>	<u>-</u>	<u>(30,472)</u>
Total revenues	<u>3,643,656</u>	<u>3,643,656</u>	<u>3,640,417</u>	<u>(3,239)</u>
EXPENDITURES				
Current:				
Transportation	<u>3,556,366</u>	<u>3,556,366</u>	<u>3,414,247</u>	<u>142,119</u>
Total expenditures	<u>3,556,366</u>	<u>3,556,366</u>	<u>3,414,247</u>	<u>142,119</u>
Excess (deficiency) of revenues over expenditures	<u>87,290</u>	<u>87,290</u>	<u>226,170</u>	<u>138,880</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(63,000)</u>	<u>(63,000)</u>	<u>(63,000)</u>	<u>-</u>
Net change in fund balances	24,290	24,290	163,170	138,880
Fund balances at beginning of year	<u>(24,290)</u>	<u>(24,290)</u>	<u>1,817,658</u>	<u>1,841,948</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,980,828</u>	<u>\$ 1,980,828</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
 HUD SECTION 108 NOTE, SERIES 2006 FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGETED AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ 200	\$ 200	\$ 2,740	\$ 2,540
Total revenues	<u>200</u>	<u>200</u>	<u>2,740</u>	<u>2,540</u>
EXPENDITURES				
Debt service:				
Principal	556,000	556,000	556,000	-
Interest and debt service charges	<u>522,477</u>	<u>522,477</u>	<u>522,277</u>	<u>200</u>
Total debt service	<u>1,078,477</u>	<u>1,078,477</u>	<u>1,078,277</u>	<u>200</u>
Excess (deficiency) of revenues over expenditures	<u>(1,078,277)</u>	<u>(1,078,277)</u>	<u>(1,075,537)</u>	<u>2,740</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>1,078,277</u>	<u>1,078,277</u>	<u>1,078,277</u>	-
Total other financing sources (uses)	<u>1,078,277</u>	<u>1,078,277</u>	<u>1,078,277</u>	-
Net change in fund balances	-	-	2,740	2,740
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>1,141,375</u>	<u>1,141,375</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,144,115</u>	<u>\$ 1,144,115</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA
GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS, SERIES 2013 FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
State	\$ 3,650,939	\$ 3,650,939	\$ 5,717,167	\$ 2,066,228
Interest and other earnings	<u>1,140</u>	<u>1,140</u>	<u>33,409</u>	<u>32,269</u>
Total revenues	<u>3,652,079</u>	<u>3,652,079</u>	<u>5,750,576</u>	<u>2,098,497</u>
EXPENDITURES				
Debt service:				
Principal	375,000	375,000	375,000	-
Interest and debt service charges	<u>336,594</u>	<u>337,134</u>	<u>337,113</u>	<u>21</u>
Total debt service	<u>711,594</u>	<u>712,134</u>	<u>712,113</u>	<u>21</u>
Excess (deficiency) of revenues over expenditures	<u>2,940,485</u>	<u>2,939,945</u>	<u>5,038,463</u>	<u>2,098,518</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(2,968,480)</u>	<u>(2,968,480)</u>	-	<u>2,968,480</u>
Total other financing sources (uses)	<u>(2,968,480)</u>	<u>(2,968,480)</u>	-	<u>2,968,480</u>
Net change in fund balances	(27,995)	(28,535)	5,038,463	5,066,998
Fund balances at beginning of year	<u>27,995</u>	<u>28,535</u>	<u>471,133</u>	<u>442,598</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,509,596</u>	<u>\$ 5,509,596</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
 HALF-CENT SALES TAX REVENUE BONDS, SERIES 2013 FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGETED AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
State	\$ -	\$ -	\$ 2,818,974	\$ 2,818,974
Interest and other earnings	1,200	1,200	1,735	535
Total revenues	<u>1,200</u>	<u>1,200</u>	<u>2,820,709</u>	<u>2,819,509</u>
EXPENDITURES				
Debt service:				
Principal	1,075,000	1,075,000	1,075,000	-
Interest and debt service charges	1,617,588	1,617,588	1,617,208	380
Total debt service	<u>2,692,588</u>	<u>2,692,588</u>	<u>2,692,208</u>	<u>380</u>
Excess (deficiency) of revenues over expenditures	<u>(2,691,388)</u>	<u>(2,691,388)</u>	<u>128,501</u>	<u>2,819,889</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,713,262	2,713,262	-	(2,713,262)
Transfers out	(10,000)	(10,000)	-	10,000
Total other financing sources (uses)	<u>2,703,262</u>	<u>2,703,262</u>	<u>-</u>	<u>(2,703,262)</u>
Net change in fund balances	11,874	11,874	128,501	116,627
Fund balances at beginning of year	<u>(11,874)</u>	<u>(11,874)</u>	<u>(128,501)</u>	<u>(116,627)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
 GUARANTEED ENTITLEMENT LOAN, SERIES 2014 FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGETED AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
State	\$ 4,655,000	\$ 4,655,000	\$ 5,785,364	\$ 1,130,364
Interest and other earnings	<u>1,140</u>	<u>1,140</u>	<u>29,141</u>	<u>28,001</u>
Total revenues	<u>4,656,140</u>	<u>4,656,140</u>	<u>5,814,505</u>	<u>1,158,365</u>
EXPENDITURES				
Debt service:				
Principal	560,000	560,000	560,000	-
Interest and debt service charges	<u>389,775</u>	<u>390,545</u>	<u>390,545</u>	<u>-</u>
Total debt service	<u>949,775</u>	<u>950,545</u>	<u>950,545</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>3,706,365</u>	<u>3,705,595</u>	<u>4,863,960</u>	<u>1,158,365</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	770	770	-
Transfers out	<u>(3,669,514)</u>	<u>(3,669,514)</u>	<u>-</u>	<u>3,669,514</u>
Total other financing sources (uses)	<u>(3,669,514)</u>	<u>(3,668,744)</u>	<u>770</u>	<u>3,669,514</u>
Net change in fund balances	36,851	36,851	4,864,730	4,827,879
Fund balances at beginning of year	<u>(36,851)</u>	<u>(36,851)</u>	<u>692,542</u>	<u>729,393</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,557,272</u>	<u>\$ 5,557,272</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
PENNY FOR PASCO FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 20,865,393	\$ 20,865,393	\$ 22,525,936	\$ 1,660,543
Interest and other earnings	187,789	187,789	265,422	77,633
Miscellaneous	374,894	374,894	2,350	(372,544)
Total revenues	<u>21,428,076</u>	<u>21,428,076</u>	<u>22,793,708</u>	<u>1,365,632</u>
EXPENDITURES				
Capital outlay:				
Public safety	53,300,497	56,900,819	5,001,978	51,898,841
Physical environment	-	-	46,121	(46,121)
Transportation	18,071,766	24,133,403	8,606,477	15,526,926
Human services	2,486,000	2,225,000	49,400	2,175,600
Culture and recreation	-	69,996	52,711	17,285
Total capital outlay	<u>73,858,263</u>	<u>83,329,218</u>	<u>13,756,687</u>	<u>69,572,531</u>
Excess (deficiency) of revenues over expenditures	<u>(52,430,187)</u>	<u>(61,901,142)</u>	<u>9,037,021</u>	<u>70,938,163</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(167,835)	(167,835)
Bond Proceeds	15,392,000	15,392,000	-	(15,392,000)
Total other financing sources (uses)	<u>15,392,000</u>	<u>15,392,000</u>	<u>(167,835)</u>	<u>(15,559,835)</u>
Net change in fund balances	(37,038,187)	(46,509,142)	8,869,186	55,378,328
Fund balances at beginning of year	<u>37,038,187</u>	<u>46,509,142</u>	<u>62,602,119</u>	<u>16,092,977</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,471,305</u>	<u>\$ 71,471,305</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
BOARD CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ 14,260	\$ 14,260	\$ 29,375	\$ 15,115
Miscellaneous	-	-	107,500	107,500
Total revenues	<u>14,260</u>	<u>14,260</u>	<u>136,875</u>	<u>122,615</u>
EXPENDITURES				
Capital outlay:				
General government (noncourt-related)	1,870,786	3,317,819	3,354,913	(37,094)
Public safety	4,000,131	4,029,460	250,301	3,779,159
Culture and recreation	150,816	237,325	207,842	29,483
Court-related	-	54,090	-	54,090
Total capital outlay	<u>6,021,733</u>	<u>7,638,694</u>	<u>3,813,056</u>	<u>3,825,638</u>
Excess (deficiency) of revenues over expenditures	<u>(6,007,473)</u>	<u>(7,624,434)</u>	<u>(3,676,181)</u>	<u>3,948,253</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,143,566	2,958,379	4,143,566	1,185,187
Transfers out	-	(197,852)	(197,852)	-
Total other financing sources (uses)	<u>1,143,566</u>	<u>2,760,527</u>	<u>3,945,714</u>	<u>1,185,187</u>
Net change in fund balances	(4,863,907)	(4,863,907)	269,533	5,133,440
Fund balances at beginning of year	<u>4,863,907</u>	<u>4,863,907</u>	<u>6,271,158</u>	<u>1,407,251</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,540,691</u>	<u>\$ 6,540,691</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
MOBILITY FEE DISTRICT 1 WEST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Licenses and permits	\$ 2,340,520	\$ 2,340,520	\$ 2,290,984	\$ (49,536)
Interest and other earnings	<u>35,383</u>	<u>35,383</u>	<u>43,983</u>	<u>8,600</u>
Total revenues	<u>2,375,903</u>	<u>2,375,903</u>	<u>2,334,967</u>	<u>(40,936)</u>
EXPENDITURES				
Capital outlay:				
Transportation	<u>2,327,183</u>	<u>2,327,183</u>	<u>1,635,450</u>	<u>691,733</u>
Total capital outlay	<u>2,327,183</u>	<u>2,327,183</u>	<u>1,635,450</u>	<u>691,733</u>
Excess (deficiency) of revenues over expenditures	<u>48,720</u>	<u>48,720</u>	<u>699,517</u>	<u>650,797</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>-</u>	<u>-</u>	<u>4,283</u>	<u>4,283</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>4,283</u>	<u>4,283</u>
Net change in fund balances	48,720	48,720	703,800	655,080
Fund balances at beginning of year	<u>(48,720)</u>	<u>(48,720)</u>	<u>8,645,786</u>	<u>8,694,506</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,349,586</u>	<u>\$ 9,349,586</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
MOBILITY FEE DISTRICT 2 CENTRAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Licenses and permits	\$ 3,485,340	\$ 3,485,340	\$ 3,467,030	\$ (18,310)
Interest and other earnings	55,110	55,110	60,744	5,634
Total revenues	<u>3,540,450</u>	<u>3,540,450</u>	<u>3,527,774</u>	<u>(12,676)</u>
EXPENDITURES				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	<u>3,540,450</u>	<u>3,540,450</u>	<u>3,527,774</u>	<u>(12,676)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	30,000	30,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>30,000</u>
Net change in fund balances	3,540,450	3,540,450	3,557,774	17,324
Fund balances at beginning of year	<u>(3,540,450)</u>	<u>(3,540,450)</u>	<u>12,660,702</u>	<u>16,201,152</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,218,476</u>	<u>\$ 16,218,476</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
MOBILITY FEE DISTRICT 3 EAST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Licenses and permits	\$ 2,878,256	\$ 2,878,256	\$ 6,703,052	\$ 3,824,796
Interest and other earnings	36,154	36,154	48,958	12,804
Miscellaneous	<u>-</u>	<u>-</u>	<u>10,833</u>	<u>10,833</u>
Total revenues	<u>2,914,410</u>	<u>2,914,410</u>	<u>6,762,843</u>	<u>3,848,433</u>
EXPENDITURES				
Capital outlay:				
Transportation	<u>1,907,213</u>	<u>1,981,513</u>	<u>328,827</u>	<u>1,652,686</u>
Total capital outlay	<u>1,907,213</u>	<u>1,981,513</u>	<u>328,827</u>	<u>1,652,686</u>
Excess (deficiency) of revenues over expenditures	<u>1,007,197</u>	<u>932,897</u>	<u>6,434,016</u>	<u>5,501,119</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>-</u>	<u>-</u>	<u>18,500</u>	<u>18,500</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>18,500</u>	<u>18,500</u>
Net change in fund balances	1,007,197	932,897	6,452,516	5,519,619
Fund balances at beginning of year	<u>(1,007,197)</u>	<u>(932,897)</u>	<u>7,221,756</u>	<u>8,154,653</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,674,272</u>	<u>\$ 13,674,272</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
VOPH TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 571,351	\$ 571,351	\$ -	\$ (571,351)
Interest and other earnings	147	147	-	(147)
Total revenues	<u>571,498</u>	<u>571,498</u>	<u>-</u>	<u>(571,498)</u>
EXPENDITURES				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>571,498</u>	<u>571,498</u>	<u>-</u>	<u>(571,498)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>142,737</u>	<u>142,737</u>	<u>139,900</u>	<u>(2,837)</u>
Total other financing sources (uses)	<u>142,737</u>	<u>142,737</u>	<u>139,900</u>	<u>(2,837)</u>
Net change in fund balances	714,235	714,235	139,900	(574,335)
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>30,169</u>	<u>30,169</u>
Fund balances at end of year	<u>\$ 714,235</u>	<u>\$ 714,235</u>	<u>\$ 170,069</u>	<u>\$ (544,166)</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
TOMMYTOWN CAPITAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGETED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 12,673	\$ 12,673
Total revenues	<u>-</u>	<u>-</u>	<u>12,673</u>	<u>12,673</u>
EXPENDITURES				
Capital outlay:				
Economic environment	2,427,771	2,427,771	296,156	2,131,615
Total capital outlay	<u>2,427,771</u>	<u>2,427,771</u>	<u>296,156</u>	<u>2,131,615</u>
Excess (deficiency) of revenues over expenditures	<u>(2,427,771)</u>	<u>(2,427,771)</u>	<u>(283,483)</u>	<u>2,144,288</u>
Net change in fund balances	(2,427,771)	(2,427,771)	(283,483)	2,144,288
Fund balances at beginning of year	<u>2,427,771</u>	<u>2,427,771</u>	<u>4,382,961</u>	<u>1,955,190</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,099,478</u>	<u>\$ 4,099,478</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
 HALF-CENT SALES TAX CONSTRUCTION FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGETED AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 13,501	\$ 13,501
Total revenues	<u>-</u>	<u>-</u>	<u>13,501</u>	<u>13,501</u>
EXPENDITURES				
Capital outlay:				
General government (noncourt-related)	-	226,356	195,303	31,053
Human services	21,041	57,021	50,692	6,329
Culture and recreation	<u>2,700,000</u>	<u>2,850,552</u>	<u>153,098</u>	<u>2,697,454</u>
Total capital outlay	<u>2,721,041</u>	<u>3,133,929</u>	<u>399,093</u>	<u>2,734,836</u>
Excess (deficiency) of revenues over expenditures	<u>(2,721,041)</u>	<u>(3,133,929)</u>	<u>(385,592)</u>	<u>2,748,337</u>
Net change in fund balances	(2,721,041)	(3,133,929)	(385,592)	2,748,337
Fund balances at beginning of year	<u>2,721,041</u>	<u>3,133,929</u>	<u>3,576,649</u>	<u>442,720</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,191,057</u>	<u>\$ 3,191,057</u>

See accompanying independent auditors' report.

INTERNAL SERVICE FUNDS

EQUIPMENT SERVICE, COUNTY INSURANCE, COUNTY SELF INSURANCE, CLERK & COMPTROLLER'S INSURANCE, AND SHERIFF'S HEALTH INSURANCE FUNDS; To account for respective services and commodities furnished by one operation to other operations of the County.

**PASCO COUNTY, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2015**

	EQUIPMENT SERVICE	COUNTY INSURANCE	COUNTY SELF INSURANCE	CLERK & COMPTROLLER'S INSURANCE	SHERIFF'S HEALTH INSURANCE	TOTALS
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 14,599,242	\$ 13,385,086	\$ 6,724,531	\$ 5,361,277	\$ 4,425,774	\$ 44,495,910
Investments	11,524,268	10,565,843	5,308,172	-	-	27,398,283
Accounts receivable, net	19,595	2,624	-	-	-	22,219
Due from other funds	-	-	-	-	617,156	617,156
Due from other governments	9,397	-	-	-	-	9,397
Inventories	207,538	-	-	-	-	207,538
Other	-	481,000	-	138,500	-	619,500
Total current assets	<u>26,360,040</u>	<u>24,434,553</u>	<u>12,032,703</u>	<u>5,499,777</u>	<u>5,042,930</u>	<u>73,370,003</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	68,193,433	-	-	-	-	68,193,433
Less accumulated depreciation	(51,220,147)	-	-	-	-	(51,220,147)
Capital assets, net	<u>23,557,631</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,557,631</u>
Total assets	<u>49,917,671</u>	<u>24,434,553</u>	<u>12,032,703</u>	<u>5,499,777</u>	<u>5,042,930</u>	<u>96,927,634</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred amounts on pension	<u>221,784</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>221,784</u>
Total deferred outflows of resources	<u>221,784</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>221,784</u>
LIABILITIES						
Current liabilities:						
Vouchers payable	1,117,247	789,928	1,492,762	-	1,856,708	5,256,645
Accrued liabilities	59,439	7,726	-	-	-	67,165
Claims payable	-	3,200,645	1,282,273	401,024	891,000	5,774,942
Due to other funds	-	-	-	-	104,710	104,710
Unearned revenue	-	-	63,912	-	-	63,912
Compensated absences	<u>12,802</u>	<u>2,846</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,649</u>
Total current liabilities	<u>1,189,488</u>	<u>4,001,146</u>	<u>2,838,947</u>	<u>401,024</u>	<u>2,852,418</u>	<u>11,283,023</u>
Noncurrent liabilities:						
Claims payable	-	7,685,903	-	-	-	7,685,903
Advances from other funds	-	-	-	-	1,534,000	1,534,000
Compensated absences	147,228	32,734	-	-	-	179,961
Net pension liability	<u>1,174,634</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,174,634</u>
Total noncurrent liabilities	<u>1,321,862</u>	<u>7,718,636</u>	<u>-</u>	<u>-</u>	<u>1,534,000</u>	<u>10,574,498</u>
Total liabilities	<u>2,511,350</u>	<u>11,719,782</u>	<u>2,838,947</u>	<u>401,024</u>	<u>4,386,418</u>	<u>21,857,521</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred amounts on pension	<u>252,859</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>252,859</u>
Total deferred inflows of resources	<u>252,859</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>252,859</u>
NET POSITION						
Net investment in capital assets	23,557,631	-	-	-	-	23,557,631
Unrestricted	<u>23,817,615</u>	<u>12,714,771</u>	<u>9,193,756</u>	<u>5,098,753</u>	<u>656,512</u>	<u>51,481,407</u>
Total net position	<u>\$ 47,375,246</u>	<u>\$ 12,714,771</u>	<u>\$ 9,193,756</u>	<u>\$ 5,098,753</u>	<u>\$ 656,512</u>	<u>\$ 75,039,038</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	EQUIPMENT SERVICE	COUNTY INSURANCE	COUNTY SELF INSURANCE	CLERK & COMPTROLLER'S INSURANCE	SHERIFF'S HEALTH INSURANCE	TOTALS
OPERATING REVENUES						
Charges for services	\$ 17,698,523	\$ 9,792,731	\$ 20,011,399	\$ 3,170,738	\$ 10,920,638	\$ 61,594,029
OPERATING EXPENSES						
Personal services	1,943,913	287,509	-	-	-	2,231,422
Contractual services	1,173,774	8,244,983	16,075,501	4,082,704	-	29,576,962
Health Insurance	-	-	-	-	9,134,111	9,134,111
Current charges/stop loss fees	-	-	-	-	1,695,804	1,695,804
Travel	580	-	-	-	-	580
Materials and supplies	5,561,031	3,586	23,044	-	-	5,587,661
Heat, light and power	49,032	-	2,316	-	-	51,348
Equipment rental and maintenance	776,731	1,087	56,049	-	-	833,867
Communications	8,302	-	2,018	-	-	10,320
Administrative charge from General Fund	385,018	268,792	2,013,365	-	-	2,667,175
Depreciation	6,006,865	-	-	-	-	6,006,865
Total operating expenses	<u>15,905,246</u>	<u>8,805,957</u>	<u>18,172,293</u>	<u>4,082,704</u>	<u>10,829,915</u>	<u>57,796,115</u>
Operating income (loss)	<u>1,793,277</u>	<u>986,774</u>	<u>1,839,106</u>	<u>(911,966)</u>	<u>90,723</u>	<u>3,797,914</u>
NONOPERATING REVENUES (EXPENSES)						
Interest and other earnings	101,426	87,837	41,656	4,158	941	236,018
Miscellaneous	<u>(578,585)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(578,585)</u>
Total nonoperating revenues (expenses)	<u>(477,159)</u>	<u>87,837</u>	<u>41,656</u>	<u>4,158</u>	<u>941</u>	<u>(342,567)</u>
Income (loss) before contributions	1,316,118	1,074,611	1,880,762	(907,808)	91,664	3,455,347
Capital contributions	20,008	-	-	-	-	20,008
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,343,642</u>	<u>564,848</u>	<u>1,908,490</u>
Change in net position	1,336,126	1,074,611	1,880,762	435,834	656,512	5,383,845
Net position, October 1, 2014, as restated-Note 21	<u>46,039,120</u>	<u>11,640,160</u>	<u>7,312,994</u>	<u>4,662,919</u>	<u>-</u>	<u>69,655,193</u>
Net position - September 30, 2015	<u>\$ 47,375,246</u>	<u>\$ 12,714,771</u>	<u>\$ 9,193,756</u>	<u>\$ 5,098,753</u>	<u>\$ 656,512</u>	<u>\$ 75,039,038</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	EQUIPMENT SERVICE	COUNTY INSURANCE	COUNTY SELF INSURANCE	CLERK & COMPTROLLER'S INSURANCE	SHERIFF'S HEALTH INSURANCE	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ -	\$ 780,566	\$ 393,779	\$ 355,595	\$ -	\$ 1,529,940
Receipts from employees	-	-	1,338,408	558,060	-	1,896,468
Receipts from interfund services provided	17,693,291	9,012,165	18,284,139	2,257,083	10,303,482	57,550,160
Payments to suppliers for goods and services	(7,172,241)	(7,825,253)	(16,378,579)	(4,090,835)	(7,977,497)	(43,444,405)
Payments for interfund services used	(1,126,829)	(268,792)	(2,013,365)	-	-	(3,408,986)
Payments for personal services	(2,106,902)	(307,210)	-	-	-	(2,414,112)
Net cash provided by (used in) operating activities	<u>7,287,319</u>	<u>1,391,476</u>	<u>1,624,382</u>	<u>(920,097)</u>	<u>2,325,985</u>	<u>11,709,065</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Other nonoperating receipts	-	-	-	-	1,534,000	1,534,000
Transfers in (out)	-	-	-	1,343,642	564,848	1,908,490
Net cash provided by noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,343,642</u>	<u>2,098,848</u>	<u>3,442,490</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from sale of assets	660,904	-	-	-	-	660,904
Acquisition of capital assets	(4,221,553)	-	-	-	-	(4,221,553)
Net cash used for capital and related financing activities	<u>(3,560,649)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,560,649)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchases of investments/securities	(10,330,806)	(9,362,949)	(4,753,250)	-	-	(24,447,005)
Investment income	101,426	87,837	41,656	4,158	941	236,018
Net cash provided by (used for) investing activities	<u>(10,229,380)</u>	<u>(9,275,112)</u>	<u>(4,711,594)</u>	<u>4,158</u>	<u>941</u>	<u>(24,210,987)</u>
Net increase (decrease) in cash and cash equivalents	(6,502,710)	(7,883,636)	(3,087,212)	427,703	4,425,774	(12,620,081)
Cash and cash equivalents at October 1, 2014	<u>21,101,952</u>	<u>21,268,722</u>	<u>9,811,743</u>	<u>4,933,574</u>	<u>-</u>	<u>57,115,991</u>
Cash and cash equivalents at September 30, 2015	<u>\$ 14,599,242</u>	<u>\$ 13,385,086</u>	<u>\$ 6,724,531</u>	<u>\$ 5,361,277</u>	<u>\$ 4,425,774</u>	<u>\$ 44,495,910</u>

See accompanying independent auditors' report.

	EQUIPMENT SERVICE	COUNTY INSURANCE	COUNTY SELF INSURANCE	CLERK & COMPTROLLER'S INSURANCE	SHERIFF'S HEALTH INSURANCE	TOTALS
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ 1,793,277	\$ 986,774	\$ 1,839,106	\$ (911,966)	\$ 90,723	\$ 3,797,914
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	6,006,865	-	-	-	-	6,006,865
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	(5,232)	-	-	-	-	(5,232)
(Increase) decrease in due from other governments	(229)	-	-	-	-	(229)
(Increase) decrease in due to/from other funds	-	-	-	-	(512,446)	(512,446)
(Increase) in other assets	-	-	-	(6,086)	-	(6,086)
Increase (decrease) in vouchers payable	(344,373)	435,653	(729,192)	-	1,856,708	1,218,796
Increase (decrease) in contracts payable	-	(11,349)	-	-	-	(11,349)
Increase (decrease) in accrued liabilities	16,092	1,647	-	-	-	17,739
Increase (decrease) in claims payable	-	99	509,541	(2,045)	891,000	1,398,595
Increase (decrease) in unearned revenue	-	-	4,927	-	-	4,927
Increase (decrease) in net pension liability and related deferred items	(67,986)	-	-	-	-	(67,986)
Increase (decrease) in compensated absences	(111,095)	(21,348)	-	-	-	(132,443)
Total adjustments	<u>5,494,042</u>	<u>404,702</u>	<u>(214,724)</u>	<u>(8,131)</u>	<u>2,235,262</u>	<u>7,911,151</u>
Net cash provided by (used in) operating activities	\$ <u>7,287,319</u>	\$ <u>1,391,476</u>	\$ <u>1,624,382</u>	\$ <u>(920,097)</u>	\$ <u>2,325,985</u>	\$ <u>11,709,065</u>
Noncash capital activities:						
Contributed capital assets	\$ 20,008	\$ -	\$ -	\$ -	\$ -	\$ 20,008
Total noncash capital activities	\$ 20,008	\$ -	\$ -	\$ -	\$ -	\$ 20,008

FIDUCIARY FUNDS

AGENCY FUNDS To account for assets held in an agency capacity for other governmental units and individuals by the Board of County Commissioners, Clerk of Circuit Court and County Comptroller, Tax Collector, and Sheriff.

**PASCO COUNTY, FLORIDA
AGENCY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2015**

	AGENCY FUNDS				
	BOARD OF COUNTY COMMIS- SIONERS	CLERK & COMPTROLLER	TAX COLLECTOR	SHERIFF	TOTAL
ASSETS					
Cash and cash equivalents	\$ 860,397	\$ 12,655,746	\$ 4,031,139	\$ 588,106	\$ 18,135,388
Investments	<u>479,155</u>	<u>-</u>	<u>2,000,923</u>	<u>-</u>	<u>2,480,078</u>
Total assets	<u>\$ 1,339,552</u>	<u>\$ 12,655,746</u>	<u>\$ 6,032,062</u>	<u>\$ 588,106</u>	<u>\$ 20,615,466</u>
LIABILITIES					
Liabilities:					
Vouchers payable	\$ -	\$ -	\$ -	\$ 18	\$ 18
Due to other governments	-	3,625,877	4,803,934	-	8,429,811
Deposits	<u>1,339,552</u>	<u>9,029,869</u>	<u>1,228,128</u>	<u>588,088</u>	<u>12,185,637</u>
Total liabilities	<u>\$ 1,339,552</u>	<u>\$ 12,655,746</u>	<u>\$ 6,032,062</u>	<u>\$ 588,088</u>	<u>\$ 20,615,466</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	BALANCE OCTOBER 1, 2014	ADDITIONS	DELETIONS	BALANCE SEPTEMBER 30, 2015
BOARD OF COUNTY COMMISSIONERS				
Assets:				
Cash and cash equivalents	\$ 1,118,409	\$ 86,038	\$ 344,050	\$ 860,397
Investments	63,254	415,901	-	479,155
Total Assets	<u>\$ 1,181,663</u>	<u>\$ 501,939</u>	<u>\$ 344,050</u>	<u>\$ 1,339,552</u>
Liabilities:				
Deposits	<u>\$ 1,181,663</u>	<u>\$ 813,894</u>	<u>\$ 656,005</u>	<u>\$ 1,339,552</u>
CLERK & COMPTROLLER				
Assets:				
Cash and cash equivalents	<u>\$ 17,760,994</u>	<u>\$ 118,852,962</u>	<u>\$ 123,958,210</u>	<u>\$ 12,655,746</u>
Liabilities:				
Due to other governments	\$ 4,586,410	\$ 164,494,835	\$ 165,455,368	\$ 3,625,877
Deposits	13,174,584	62,801,681	66,946,396	9,029,869
Total liabilities	<u>\$ 17,760,994</u>	<u>\$ 227,296,516</u>	<u>\$ 232,401,764</u>	<u>\$ 12,655,746</u>
TAX COLLECTOR				
Assets:				
Cash and cash equivalents	\$ 5,623,154	\$ 1,178,025,208	\$ 1,179,617,223	\$ 4,031,139
Investments	-	61,904,745	59,903,822	2,000,923
Due from other governments	28,563	-	28,563	-
Total Assets	<u>\$ 5,651,717</u>	<u>\$ 1,239,929,953</u>	<u>\$ 1,239,549,608</u>	<u>\$ 6,032,062</u>
Liabilities:				
Due to other governments	\$ 4,822,858	\$ 683,793,161	\$ 683,812,085	\$ 4,803,934
Deposits	828,859	17,466,288	17,067,019	1,228,128
Total liabilities	<u>\$ 5,651,717</u>	<u>\$ 701,259,449</u>	<u>\$ 700,879,104</u>	<u>\$ 6,032,062</u>
SHERIFF				
Assets:				
Cash and cash equivalents	<u>\$ 523,939</u>	<u>\$ 2,794,139</u>	<u>\$ 2,729,972</u>	<u>\$ 588,106</u>
Cash and cash equivalents	<u>\$ 523,939</u>	<u>\$ 2,794,139</u>	<u>\$ 2,729,972</u>	<u>\$ 588,106</u>
Liabilities:				
Deposits	\$ 523,939	\$ 2,794,121	\$ 2,729,972	\$ 588,088
Vouchers payable	-	18	-	18
	<u>\$ 523,939</u>	<u>\$ 2,794,139</u>	<u>\$ 2,729,972</u>	<u>\$ 588,106</u>
TOTAL - ALL AGENCY FUNDS				
Assets:				
Cash and cash equivalents	\$ 25,026,496	\$ 1,299,758,347	\$ 1,306,649,455	\$ 18,135,388
Investments	63,254	62,320,646	59,903,822	2,480,078
Due from other governments	28,563	-	28,563	-
Total Assets	<u>\$ 25,118,313</u>	<u>\$ 1,362,078,993</u>	<u>\$ 1,366,581,840</u>	<u>\$ 20,615,466</u>
Liabilities:				
Vouchers payable	\$ -	\$ 18	\$ -	\$ 18
Due to other governments	9,409,268	848,287,996	849,267,453	8,429,811
Deposits	15,709,045	83,875,984	87,399,392	12,185,637
Total liabilities	<u>\$ 25,118,313</u>	<u>\$ 932,163,998</u>	<u>\$ 936,666,845</u>	<u>\$ 20,615,466</u>

See accompanying independent auditors' report.

STATISTICAL SECTION

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

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

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

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

(UNAUDITED)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities:									(Note 1)	(Note 2)
Net investment in capital assets	\$ 342,891	\$ 435,255	\$ 525,317	\$ 635,571	\$ 628,162	\$ 656,243	\$ 704,806	\$ 733,178	\$ 758,990	\$ 772,236
Restricted	260,052	287,408	180,065	183,647	258,878	183,279	163,700	165,451	304,182	320,899
Unrestricted	140,440	175,199	307,379	287,115	202,111	275,773	289,423	299,143	166,461	36,348
Total governmental activities net position	\$ 743,383	\$ 897,862	\$ 1,012,761	\$ 1,106,333	\$ 1,089,151	\$ 1,115,295	\$ 1,157,929	\$ 1,197,772	\$ 1,229,633	\$ 1,129,483
Business-type activities:										
Net investment in capital assets	\$ 284,363	\$ 359,798	\$ 433,848	\$ 416,362	\$ 447,067	\$ 451,324	\$ 452,675	\$ 435,701	\$ 434,666	\$ 474,895
Restricted	94,283	78,961	75,161	99,310	110,989	111,889	105,309	114,383	154,947	156,238
Unrestricted	24,088	24,448	8,913	(11,048)	(13,726)	(10,214)	30,739	52,743	43,105	31,086
Total business-type activities net position	\$ 402,734	\$ 463,207	\$ 517,922	\$ 504,624	\$ 544,330	\$ 552,999	\$ 588,723	\$ 602,827	\$ 632,718	\$ 662,219
Primary government:										
Net investment in capital assets	\$ 627,254	\$ 795,053	\$ 959,165	\$ 1,051,933	\$ 1,075,229	\$ 1,107,567	\$ 1,157,481	\$ 1,168,879	\$ 1,193,656	\$ 1,247,131
Restricted	354,335	366,369	255,226	296,952	369,867	295,168	269,009	279,834	459,129	477,137
Unrestricted	164,528	199,647	316,292	262,072	188,385	265,559	320,162	351,886	209,566	67,434
Total primary government net position	\$ 1,146,117	\$ 1,361,069	\$ 1,530,683	\$ 1,610,957	\$ 1,633,481	\$ 1,668,294	\$ 1,746,652	\$ 1,800,599	\$ 1,862,351	\$ 1,791,702

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
(ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)**

(UNAUDITED)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental activities:										
General government	\$ 98,005	\$ 88,258	\$ 88,666	\$ 64,985	\$ 78,208	\$ 71,687	\$ 67,812	\$ 67,833	\$ 86,693	\$ 87,185
Public safety	138,566	152,172	161,257	174,785	158,504	152,617	149,111	153,005	168,136	159,264
Physical environment	1,090	2,676	5,713	3,894	1,809	2,066	722	1,222	859	563
Transportation	21,919	42,110	35,630	31,514	121,436	66,416	61,374	64,910	83,651	63,987
Economic environment	12,760	14,600	18,279	18,488	30,985	25,284	16,134	14,498	13,843	10,314
Human services	12,841	11,483	12,051	3,586	8,408	15,141	13,796	16,194	15,792	14,865
Culture and recreation	17,718	21,297	20,025	19,237	16,920	16,431	17,292	15,436	19,910	15,115
Court-related	18,029	24,148	25,914	22,469	21,672	20,492	21,301	21,067	21,123	19,777
Interest and debt service charges	6,854	7,336	6,962	4,892	4,626	4,383	4,112	3,736	4,974	2,930
Total governmental activities expenses	\$ 327,782	\$ 364,080	\$ 374,497	\$ 343,850	\$ 442,568	\$ 374,517	\$ 351,654	\$ 357,901	\$ 414,981	\$ 374,000
Business-type activities:										
Water and sewer unit	\$ 64,776	\$ 75,063	\$ 84,093	\$ 119,764	\$ 92,664	\$ 95,309	\$ 100,879	\$ 112,087	\$ 106,507	\$ 110,296
Solid waste and resource recovery	30,207	30,333	31,176	57,745	35,723	41,080	24,035	32,135	33,387	32,683
Total business-type activities expenses	\$ 94,983	\$ 105,396	\$ 115,269	\$ 177,509	\$ 128,387	\$ 136,389	\$ 124,914	\$ 144,222	\$ 139,894	\$ 142,979
Total primary government expenses	\$ 422,765	\$ 469,476	\$ 489,766	\$ 521,359	\$ 570,955	\$ 510,906	\$ 476,568	\$ 502,123	\$ 554,875	\$ 516,979
Program Revenues										
Charges for services:										
General government	\$ 13,263	\$ 12,375	\$ 20,128	\$ 20,472	\$ 10,109	\$ 9,899	\$ 11,098	\$ 11,559	\$ 13,428	\$ 14,421
Public safety	26,566	23,777	27,934	20,680	27,932	24,875	24,704	30,827	27,248	27,627
Physical environment	133	118	992	2,341	529	630	994	1,187	1,408	1,123
Transportation	8,211	10,313	10,064	8,375	6,904	8,553	24,335	24,363	36,290	27,689
Economic environment	2,831	41,998	3,524	4,091	6,206	2,164	-	23	91	-
Human services	780	1,064	938	614	677	724	725	690	427	654
Culture and recreation	943	1,066	1,188	1,258	1,166	1,289	4,910	5,042	5,161	5,210
Court-related	14,234	14,433	13,938	11,917	2,344	2,482	15,150	16,425	11,788	11,197
Operating grants and contributions	56,143	42,500	56,357	53,419	76,855	80,959	40,263	40,528	47,842	41,460
Capital grants and contributions	84,934	73,970	67,951	66,680	31,743	23,250	27,489	17,782	37,952	22,717
Total governmental activities prog. revenues	\$ 208,038	\$ 221,614	\$ 203,014	\$ 189,847	\$ 164,465	\$ 154,825	\$ 149,668	\$ 148,426	\$ 181,635	\$ 152,098
Business-type activities:										
Charges for services:										
Water and sewer unit	\$ 71,767	\$ 75,966	\$ 82,250	\$ 80,924	\$ 86,197	\$ 86,403	\$ 91,643	\$ 95,682	\$ 98,719	\$ 104,230
Solid waste and resource recovery	35,194	36,965	38,552	40,726	42,163	42,087	42,695	44,691	45,231	47,911
Operating grants and contributions	122	2,204	250	474	592	867	1,935	696	177	890
Capital grants and contributions	26,473	38,856	42,178	39,064	32,009	12,631	19,421	14,163	23,632	26,346
Total business-type activities prog. revenues	\$ 133,556	\$ 153,991	\$ 163,230	\$ 161,188	\$ 160,961	\$ 141,988	\$ 155,694	\$ 155,232	\$ 167,759	\$ 179,377
Total primary government prog. revenues	\$ 341,594	\$ 375,604	\$ 366,244	\$ 351,035	\$ 325,426	\$ 296,813	\$ 305,362	\$ 303,658	\$ 349,394	\$ 331,475
Net (Expense) Revenue										
Governmental activities	\$ (119,744)	\$ (142,466)	\$ (171,483)	\$ (154,003)	\$ (278,103)	\$ (219,692)	\$ (201,986)	\$ (209,475)	\$ (233,346)	\$ (221,902)
Business-type activities	38,573	48,595	47,961	(16,321)	32,575	5,599	30,780	11,010	27,865	36,398
Total primary government net expense	\$ (81,171)	\$ (93,871)	\$ (123,522)	\$ (170,324)	\$ (245,528)	\$ (214,093)	\$ (171,206)	\$ (198,465)	\$ (205,481)	\$ (185,504)

(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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 151,250	\$ 175,580	\$ 182,972	\$ 163,458	\$ 168,384	\$ 154,299	\$ 151,064	\$ 154,280	\$ 167,809	\$ 174,916
Sales taxes	16,704	15,199	13,467	12,005	12,597	13,921	15,188	16,629	17,757	25,347
Franchise taxes	-	-	20	5	381	429	-	-	-	-
Telecommunications taxes	4,275	5,177	5,683	6,510	5,950	5,662	5,502	5,427	5,383	5,136
Gas taxes	12,990	12,891	12,301	12,278	12,416	11,992	12,066	12,901	12,832	23,055
Tourist development tax	787	752	842	640	642	685	822	768	812	980
State shared revenues	34,646	33,655	32,172	29,743	29,804	30,876	32,989	34,702	36,651	36,632
Unrestricted grants and contributions	5,168	6,202	8,208	4,511	936	6,333	2,084	3,106	1,765	983
Interest earnings	21,253	27,111	9,980	370	5,698	2,691	3,794	1,997	1,264	2,617
Miscellaneous	25,579	20,436	20,794	18,112	24,170	19,004	21,167	19,776	21,160	18,732
Transfers	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(267)	(229)	(231)
Total governmental activities	\$ 272,595	\$ 296,946	\$ 286,382	\$ 247,575	\$ 260,921	\$ 245,835	\$ 244,619	\$ 249,319	\$ 265,204	\$ 288,167
Business-type activities:										
Interest earnings	\$ 8,626	\$ 11,821	\$ 6,697	\$ 2,966	\$ 6,244	\$ 2,962	\$ 4,467	\$ 2,339	\$ 1,953	\$ 3,432
Transfers	57	57	57	57	57	57	57	266	229	231
Miscellaneous	-	-	-	-	830	52	421	489	1,077	2,324
Total business-type activities	\$ 8,683	\$ 11,878	\$ 6,754	\$ 3,023	\$ 7,131	\$ 3,071	\$ 4,945	\$ 3,094	\$ 3,259	\$ 5,987
Total primary government	\$ 281,278	\$ 308,824	\$ 293,136	\$ 250,598	\$ 268,052	\$ 248,906	\$ 249,564	\$ 252,413	\$ 268,463	\$ 294,154
Change in Net Position										
Governmental activities	\$ 152,851	\$ 154,480	\$ 114,899	\$ 93,572	\$ (17,182)	\$ 26,143	\$ 42,633	\$ 39,844	\$ 31,858	\$ 66,266
Business-type activities	47,256	60,473	54,714	(13,298)	39,706	8,670	35,725	14,104	31,124	42,386
Total primary government	\$ 200,107	\$ 214,953	\$ 169,613	\$ 80,274	\$ 22,524	\$ 34,813	\$ 78,358	\$ 53,948	\$ 62,982	\$ 108,652

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"

	2006	2007	2008	2009	2010
General Fund:					
Reserved	\$ 10,068	\$ 8,221	\$ 6,232	\$ 2,990	\$ 2,094
Unreserved	50,948	47,415	52,852	43,819	54,769
Total General Fund	<u>\$ 61,016</u>	<u>\$ 55,636</u>	<u>\$ 59,084</u>	<u>\$ 46,809</u>	<u>\$ 56,863</u>

All other governmental funds:					
Reserved	\$ 63,666	\$ 37,118	\$ 48,281	\$ 37,247	\$ 52,529
Unreserved, reported in:					
Special revenue funds	236,664	267,354	261,048	246,654	224,282
Capital projects funds	47,567	66,397	61,465	61,067	63,694
Debt service funds	-	-	-	-	-
Total all other governmental funds	<u>\$ 347,897</u>	<u>\$ 370,869</u>	<u>\$ 370,794</u>	<u>\$ 344,968</u>	<u>\$ 340,505</u>

	2011	2012	2013	2014	2015
General Fund:					
Nonspendable	\$ 170	\$ 162	\$ 160	\$ 177	\$ 1,720
Restricted	268	257	805	803	724
Committed	120	14	3,028	2,960	2,921
Assigned	2,171	2,121	2,218	4,946	6,617
Unassigned	51,451	56,385	63,132	61,508	48,449
Total General Fund	<u>\$ 54,180</u>	<u>\$ 58,939</u>	<u>\$ 69,343</u>	<u>\$ 70,394</u>	<u>\$ 60,431</u>

All other governmental funds:					
Nonspendable	\$ 524	\$ 561	\$ 587	\$ 696	\$ 620
Restricted	183,011	170,147	164,648	325,936	361,143
Committed	164,605	166,507	169,641	8,035	8,301
Assigned	101	93	89	703	3,350
Unassigned	(202)	(60)	(43)	(145)	(158)
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>

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.

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

(UNAUDITED)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes	\$ 186,036	\$ 209,620	\$ 215,850	\$ 195,449	\$ 200,227	\$ 187,032	\$ 185,133	\$ 190,413	\$ 205,145	\$ 224,470
Special assessments	89,014	57,017	48,806	42,820	38,459	32,936	24,515	24,397	27,747	30,599
Licenses and permits	9,580	6,691	4,946	4,076	4,051	6,055	11,686	14,156	15,718	19,802
Intergovernmental	70,029	70,930	74,310	84,564	107,054	110,385	87,027	88,330	83,797	88,299
Charges for services	43,629	42,914	45,553	37,798	37,409	36,768	35,910	42,816	46,733	47,600
Fines and forfeitures	3,773	4,044	3,716	3,050	2,282	2,975	1,595	2,293	3,892	2,813
Interest	20,480	26,016		96	5,329	2,512	3,484	1,847	1,250	2,382
Miscellaneous	26,695	25,208	21,974	18,095	23,391	22,398	21,668	19,683	20,840	31,651
Total revenues	\$ 449,236	\$ 442,440	\$ 424,627	\$ 385,948	\$ 418,202	\$ 401,061	\$ 371,018	\$ 383,935	\$ 405,122	\$ 447,616
Expenditures										
General government	\$ 87,000	\$ 79,872	\$ 73,763	\$ 69,847	\$ 62,315	\$ 61,074	\$ 59,845	\$ 62,919	\$ 69,113	\$ 76,530
Public safety	135,462	148,132	156,968	152,334	150,997	148,998	145,307	150,159	159,702	170,571
Physical environment	935	1,162	1,232	1,018	1,332	3,760	1,833	1,402	874	1,032
Transportation	49,612	35,723	70,239	86,058	80,717	76,819	74,860	62,181	64,593	68,348
Economic environment	12,737	13,652	18,239	14,805	30,589	25,288	14,770	12,436	13,533	10,335
Human services	11,974	13,237	13,459	13,556	11,635	13,319	12,446	16,557	14,829	15,408
Culture and recreation	22,369	30,172	18,781	16,186	15,282	14,090	13,914	16,527	17,189	17,942
Court-related and miscellaneous	26,898	35,719	36,226	31,070	32,756	31,745	32,450	33,287	32,908	31,580
Capital outlay	33,654	20,516	21,041	28,170	16,797	10,926	11,436	9,830	25,465	20,229
Debt service:										
Principal	3,254	3,531	3,379	6,001	5,459	5,700	5,964	6,244	15,759	2,566
Interest and charges	6,772	7,319	7,370	4,946	4,674	4,435	4,168	4,048	4,885	2,867
Total expenditures	\$ 390,667	\$ 424,791	\$ 420,697	\$ 423,991	\$ 412,553	\$ 396,154	\$ 376,993	\$ 375,590	\$ 418,850	\$ 417,408
Excess of revenues over (under) expenditures	\$ 58,569	\$ 17,649	\$ 3,930	\$ (38,043)	\$ 5,649	\$ 4,907	\$ (5,975)	\$ 8,345	\$ (13,728)	\$ 30,208
Other Financing Sources (Uses)										
Transfers in	53,989	50,347	53,947	48,746	35,833	20,295	23,561	26,324	24,821	16,571
Notes issued	13,000	-	-	-	-	-	-	-	-	-
Transfers out	(54,046)	(50,404)	(54,504)	(48,803)	(35,890)	(20,352)	(23,618)	(26,591)	(25,050)	(18,710)
Issuance of debt	-	-	-	-	-	-	-	48,399	15,310	-
Payment to escrow agents	-	-	-	-	-	-	-	(48,399)	-	-
Total other financing sources (uses)	\$ 12,943	\$ (57)	\$ (557)	\$ (57)	\$ (57)	\$ (57)	\$ (57)	\$ (267)	\$ 15,081	\$ (2,139)
Net change in fund balances	\$ 71,512	\$ 17,592	\$ 3,373	\$ (38,100)	\$ 5,592	\$ 4,850	\$ (6,032)	\$ 8,078	\$ 1,353	\$ 28,069
Debt service as a percentage of noncapital expenditures*	3.30%	3.20%	3.20%	3.38%	3.25%	2.86%	3.09%	3.03%	5.25%	1.37%

* Noncapital expenditures are calculated by deducting total governmental capital outlay expenditures from total expenditures, above.

**PASCO COUNTY, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES (MILLAGE RATE*)
LAST TEN FISCAL YEARS**

(UNAUDITED)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Direct										
Countywide:										
Pasco County operating	6.6810	5.9880	5.4333	5.4333	6.3668	6.3668	6.3668	6.8623	7.3441	7.3441
Unincorporated fire districts	1.1570	1.1000	0.9955	0.9955	1.1991	1.4267	1.5405	1.5405	1.7165	1.7165
Overlapping										
Countywide:										
Pasco County School District	7.7980	7.4090	7.2080	7.2080	7.3400	7.7670	7.6440	7.3410	7.1490	7.1490
Southwest Florida Water Management District	0.4220	0.4220	0.3866	0.3866	0.3866	3.7700	0.3928	0.3928	0.3658	0.3658
Pasco County Mosquito Control District	0.1936	0.1599	0.1448	0.1567	0.1883	0.1989	0.1920	0.1630	0.2400	0.2400
Non-countywide:										
City and town:										
Dade City	7.8400	7.8400	7.1040	7.1040	7.1000	7.1000	7.1000	7.1000	7.1549	7.1549
New Port Richey	7.0000	7.0000	6.7840	6.6274	8.1037	8.1037	8.3877	9.5799	9.5000	9.5000
Port Richey	5.8200	4.7000	3.9000	3.9000	5.2260	4.6250	5.0000	5.3202	5.4348	5.4348
Saint Leo	2.0000	1.5000	1.3780	13.7800	1.3000	1.3000	1.3000	1.1500	0.7500	0.7500
San Antonio	2.4155	2.4155	2.0735	2.1077	2.4086	2.7434	2.7434	2.9000	3.1350	3.1350
Zephyrhills	6.4200	6.4200	5.5708	5.5708	5.5708	5.9999	5.9999	6.1415	6.1415	6.1415
Special districts	1.1850	1.1550	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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Estimated Actual Value (1)										
Real property	\$ 27,816,171	\$ 37,956,299	\$ 42,731,726	\$ 39,790,826	\$ 32,681,664	\$ 29,126,577	\$ 28,013,760	\$ 24,887,946	\$ 28,735,532	\$ 30,333,782
Personal property	2,703,034	2,912,306	3,026,634	3,474,265	3,238,561	3,111,657	3,039,321	2,876,461	2,834,203	3,043,789
Net Exemptions (2)										
Real property	9,780,678	14,134,555	15,219,564	14,964,346	11,481,883	10,180,753	9,442,866	7,336,025	7,291,068	8,595,522
Personal property	801,281	843,243	847,859	1,324,268	1,324,084	1,342,488	1,322,493	1,203,332	1,209,055	1,977,458
Taxable Assessed Value										
Real property	18,035,493	23,821,744	27,512,162	24,826,480	21,199,781	18,945,824	18,570,894	17,551,921	18,748,189	21,438,769
Personal property	1,901,753	2,069,063	2,178,775	2,149,997	1,914,477	1,769,169	1,716,828	1,673,129	1,497,656	1,698,060
Centrally-assessed property	12,278	3,186	3,678	12,816	13,209	12,438	13,620	14,013	15,296	16,961
Total taxable assessed value	19,949,524	25,893,993	29,694,615	26,989,293	23,127,467	20,727,431	20,301,342	19,239,063	20,261,141	23,153,790
Assessed Value as a Percentage of Estimated Actual Value (3)	65.37%	63.36%	64.89%	62.38%	64.39%	64.29%	65.38%	69.29%	64.18%	69.37%
Total Direct Tax Rate (4)	6.68	5.99	5.43	5.43	6.37	6.37	6.37	6.86	7.34	7.61

(1) Section 192.00(2), Florida Statutes, defines assessed value of property as "an annual determination of the just or fair market value of an item or property...." Consequently, estimated actual value, above, is assessed value before exemptions.

(2) Chapter 196, Florida Statutes, grants various exemptions for qualifying economic development, governmental, historic, and institutional property; the latter including charitable, educational, literary, religious, and scientific property. Exemptions are also granted for residential property for the disabled, blind, widows and widowers as well as the homestead exemption (\$25,000), additional homestead exemption (age 65 or older, \$25,000), and homestead differential (just value minus a capped value). [Note: the classified use value of land classified as agricultural (Chapter 193, Florida Statutes) is netted against all real property exemptions in arriving at the net exemptions noted, above, for real property.]

(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	2006			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Duke Energy (formerly known as Florida Power Corporation)	\$ 274,999,374	2	0.76%	\$ 439,917,299	1	1.96%
Withlacoochee River Electric Cooperative	164,742,630	3	0.46%	230,932,714	2	1.03%
HCA Health Services of Florida	84,162,694	6	0.23%	176,732,150	3	0.79%
Verizon Communications	299,096,256	1	0.83%	118,557,813	4	0.52%
Wal-Mart Stores	76,126,527	7	0.21%	85,950,123	5	0.38%
Shady Hills Power Company	148,317,234	4	0.41%	82,692,603	6	0.36%
Goodforest LLC	-	-	-	77,621,817	7	0.34%
Florida Gas Transmission Company	-	-	-	78,079,804	8	0.34%
Bright House Networks	94,674,038	5	0.26%	72,687,871	9	0.32%
Tampa Electric Company	-	-	-	69,328,516	10	0.30%

Source: Pasco County Property Appraiser

**PASCO COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

(UNAUDITED)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Tax Levy	\$ 139,884,018	\$ 155,045,174	\$ 161,339,729	\$ 146,665,245	\$ 147,262,098	\$ 132,033,454	\$ 129,270,424	\$ 132,024,326	\$ 142,552,886	\$ 149,619,895
Tax Collections										
Current (1)	136,364,396	149,923,317	154,193,198	138,784,006	141,523,432	127,155,960	124,421,515	126,993,043	142,106,781	149,262,158
Percentage of total tax levy	97.48%	96.70%	95.57%	94.63%	96.10%	96.31%	96.25%	96.19%	99.69%	99.76%
Delinquent	161,730	246,807	230,589	259,403	191,546	81,251	133,558	67,324	5,601	61,864
Total tax collections	136,526,126	150,170,124	154,423,787	139,043,409	141,714,978	127,237,211	124,555,073	127,060,367	142,162,781	149,324,022
Percentage of total tax levy	97.60%	96.86%	95.71%	94.80%	96.23%	96.37%	96.35%	96.24%	99.73%	99.80%
Delinquent Taxes										
Outstanding (2)	139,589	480,128	488,739	1,996,617	1,062,595	1,004,313	1,023,166	970,367	819,038	897,190
Percentage of total tax levy	0.10%	0.31%	0.30%	1.36%	0.72%	0.76%	0.79%	0.73%	0.57%	0.60%

(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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities:										
Revenue and refunding revenue bonds	\$ 96,663	\$ 93,651	\$ 90,815	\$ 85,640	\$ 80,610	\$ 75,360	\$ 69,870	\$ 59,000	\$ 59,080	\$ 57,070
Notes payable	13,705	13,185	12,642	11,816	11,387	10,937	10,463	9,964	9,435	8,879
Total governmental activities debt	<u>\$ 110,368</u>	<u>\$ 106,836</u>	<u>\$ 103,457</u>	<u>\$ 97,456</u>	<u>\$ 91,997</u>	<u>\$ 86,297</u>	<u>\$ 80,333</u>	<u>\$ 68,964</u>	<u>\$ 68,515</u>	<u>\$ 65,949</u>
Business-type activities:										
Water and Sewer Unit bonds	\$ 104,949	\$ 97,201	\$ 89,186	\$ 228,664	\$ 219,149	\$ 517,575	\$ 215,937	\$ 214,243	\$ 211,474	\$ 259,764
Solid Waste Disposal and Resource Recovery System bonds	75,183	63,741	82,393	83,198	79,728	71,092	65,946	59,874	56,438	50,152
Total business-type activities debt	<u>\$ 180,132</u>	<u>\$ 160,942</u>	<u>\$ 171,579</u>	<u>\$ 311,862</u>	<u>\$ 298,877</u>	<u>\$ 588,667</u>	<u>\$ 281,883</u>	<u>\$ 274,117</u>	<u>\$ 267,912</u>	<u>\$ 309,916</u>
Total primary government debt	<u>\$ 290,500</u>	<u>\$ 267,778</u>	<u>\$ 275,036</u>	<u>\$ 409,318</u>	<u>\$ 390,874</u>	<u>\$ 674,964</u>	<u>\$ 362,216</u>	<u>\$ 343,081</u>	<u>\$ 336,427</u>	<u>\$ 375,865</u>
Percentage of personal income (2)	2.31%	2.01%	2.16%	3.21%	2.87%	4.89%	2.56%	2.18%	2.15%	2.28%
Debt per capita (2)	\$ 685	\$ 616	\$ 627	\$ 931	\$ 893	\$ 1,452	\$ 773	\$ 724	\$ 702	\$ 771

(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, 2015**

(UNAUDITED)

Governmental Unit Direct:	Total Amount of Debt Outstanding	Percentage Applicable to Pasco County Board of County Commissioners	Total Direct Debt Outstanding
Pasco County, Florida	\$ 65,949,000	100%	\$ 65,949,000

Overlapping:

Overlapping debt for governmental entities within Pasco County is not presented.

**PASCO COUNTY, FLORIDA
SCHEDULES OF GENERAL GOVERNMENT BOND COVERAGES
LAST TEN FISCAL YEARS**

(UNAUDITED)

Refunding Improvement Revenue Bonds

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross Revenues	\$ 1,813,023	\$ 1,796,974	\$ 1,695,294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Requirements										
Principal	315,000	215,000	45,000	-	-	-	-	-	-	-
Interest	23,310	8,108	1,024	-	-	-	-	-	-	-
Total debt service requirements	338,310	223,108	46,024	-	-	-	-	-	-	-
Coverage	5.36	8.05	36.83	N/A						

Public Improvement Refunding Revenue Bonds

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross Revenues	\$ 28,471,744	\$ 27,741,805	\$ 25,888,748	\$ 21,161,969	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Requirements										
Principal	310,000	325,000	345,000	360,000	-	-	-	-	-	-
Interest	64,902	49,753	34,044	17,125	-	-	-	-	-	-
Total debt service requirements	374,902	374,753	379,044	377,125	-	-	-	-	-	-
Coverage	75.94	74.03	68.30	56.11	N/A	N/A	N/A	N/A	N/A	N/A

Gas Tax Refunding Revenue Bonds

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross Revenues	\$ 10,754,647	\$ 10,678,348	\$ 10,193,672	\$ 10,177,942	\$ 10,298,219	\$ 9,948,726	\$ 10,015,349	\$ 10,705,803	\$ -	\$ -
Debt Service Requirements										
Principal	982,068	921,136	871,414	3,195,000	3,365,000	3,540,000	3,725,000	3,920,000	-	-
Interest	3,148,727	3,208,871	3,256,599	932,238	764,350	591,449	401,363	208,125	-	-
Total debt service requirements	4,130,795	4,130,007	4,128,013	4,127,238	4,129,350	4,131,449	4,126,363	4,128,125	-	-
Coverage	2.60	2.59	2.47	2.47	2.49	2.41	2.43	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)

(continued from the previous page)

Guaranteed Entitlement Refunding Revenue Bonds

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross Revenues	\$ 2,092,907	\$ 2,092,907	\$ 2,092,907	\$ 2,092,907	\$ 2,092,907	\$ 2,092,907	\$ 2,092,907	\$ 2,092,907	\$ 10,517,332	\$ 11,565,081
Debt Service Requirements										
Principal	630,000	645,000	655,000	670,000	685,000	705,000	730,000	755,000	14,125,000	935,000
Interest	1,315,772	1,302,022	1,281,173	1,275,202	1,256,251	1,239,272	1,210,953	1,188,485	2,859,565	727,679
Total debt service requirements	1,945,772	1,947,022	1,936,173	1,945,202	1,941,251	1,944,272	1,940,953	1,943,485	16,984,565	1,662,679
Coverage	1.08	1.07	1.08	1.08	1.08	1.08	1.08	1.08	0.62	6.96

Half-Cent Sales Tax Revenue Bonds

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross Revenues	\$ 23,892,141	\$ 22,984,773	\$ 21,985,043	\$ 20,535,216	\$ 20,545,872	\$ 21,158,340	\$ 22,452,753	\$ 23,754,693	\$ 16,512,851	\$ 23,942,725
Debt Service Requirements										
Principal	885,000	905,000	920,000	950,000	980,000	1,005,000	1,035,000	1,070,000	1,105,000	1,075,000
Interest	2,109,512	2,090,611	2,080,918	2,040,712	2,011,612	1,983,540	1,949,225	1,922,080	1,476,340	1,617,588
Total debt service requirements	2,994,512	2,995,611	3,000,918	2,990,712	2,991,612	2,988,540	2,984,225	2,992,080	2,581,340	2,692,588
Coverage	7.98	7.67	7.33	6.87	6.87	7.08	7.52	7.94	6.40	8.89

**PASCO COUNTY, FLORIDA
SCHEDULE OF WATER AND SEWER UNIT BOND COVERAGE
LAST TEN FISCAL YEARS**

(UNAUDITED)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues Available for Debt Service										
Gross revenues (1)	\$ 78,733,322	\$ 86,264,142	\$ 87,043,115	\$ 83,603,799	\$ 91,904,436	\$ 88,921,490	\$ 95,529,940	\$ 103,600,537	\$ 117,835,365	\$ 107,170,312
Less expenses (2)	(51,074,974)	(59,390,355)	(64,157,353)	(62,906,360)	(60,972,218)	(60,442,432)	(63,581,818)	(70,137,377)	(69,065,219)	(72,707,580)
Net revenues available for debt service	27,658,348	26,873,787	22,885,762	20,697,439	30,932,218	28,479,058	31,948,122	33,463,160	48,770,146	34,462,732
Debt Service Requirements										
Principal	7,574,210	7,900,000	8,235,000	8,635,000	9,330,000	1,395,000	1,510,000	1,510,000	4,815,000	5,160,000
Interest	1,929,731	4,128,780	4,463,484	4,019,097	9,123,912	9,970,325	12,118,152	12,045,804	11,730,792	11,535,642
Total debt service requirements	9,503,941	12,028,780	12,698,484	12,654,097	18,453,912	11,365,325	13,628,152	13,555,804	16,545,792	16,695,642
Coverage	2.91	2.23	1.80	1.64	1.68	2.51	2.34	2.47	2.95	2.06

(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
LAST TEN FISCAL YEARS

(UNAUDITED)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues Available for Debt Service										
Gross revenues (1)	\$ 45,271,412	\$ 48,585,881	\$ 46,640,192	\$ 61,814,504	\$ 73,665,153	\$ 68,757,968	\$ 67,023,467	\$ 66,064,547	\$ 45,636,724	\$ 48,403,165
Less expenses (2)	(18,710,868)	(20,182,633)	(21,509,490)	(26,518,237)	(22,188,115)	(21,880,163)	(16,746,169)	(26,043,223)	(27,122,805)	(26,778,140)
Net revenues available for debt service	26,560,544	28,403,248	25,130,702	35,296,267	51,477,038	46,877,805	50,277,298	40,021,324	18,513,919	21,625,025
Debt Service Requirements										
Principal	11,340,000	11,760,000	-	-	4,295,000	4,600,000	5,810,000	4,125,000	4,325,000	4,505,000
Interest	5,151,175	4,524,050	4,009,515	4,033,320	3,519,083	3,475,524	2,724,219	2,842,250	2,502,250	2,277,000
Total debt service requirements	16,491,175	16,284,050	4,009,515	4,033,320	7,814,083	8,075,524	8,534,219	6,967,250	6,827,250	6,782,000
Coverage	1.61	1.74	6.27	8.75	6.59	5.80	5.89	5.74	2.71	3.19

(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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total County Population (1)	424,355	434,425	438,668	439,702	437,500	464,697	468,562	473,566	479,340	487,588
Median Age (1)	46.2	45.1	45.1	41.6	45.6	43.6	43.6	43.6	43.8	44.1
Public School Enrollment (2)	61,796	63,713	64,674	67,143	66,994	67,337	66,497	67,374	66,904	70,169
Four-Year Graduation Rate (2)	74.4%	73.7%	79.5%	83.5%	87.2%	88.5%	76.6%	75.9%	79.4%	78.6%
Civilian Labor Force (1)	186,776	193,657	198,664	194,135	190,679	191,175	193,142	194,523	195,847	212,112
Total County Civilian Employment (1)	179,846	183,849	182,020	170,236	166,872	169,518	175,690	180,516	182,252	199,310
Countywide Unemployment Rate (3)	4.3%	4.6%	8.1%	12.5%	13.2%	11.7%	9.7%	7.8%	6.7%	6.0%
Total Personal Income (in thousands of dollars) (4)	12,569,000	13,304,700	12,750,465	12,750,465	13,635,875	13,790,695	14,163,668	15,735,511	15,679,803	16,478,279
Per Capita Personal Income (in dollars)	29,619	30,626	29,066	28,998	31,168	29,677	30,228	33,228	32,711	33,795

(1) Sources: Florida Research and Economic Database

(2) Source: Pasco County School District, Department of Planning

(3) Source: Bureau of Labor Statistics

(4) Source: Florida Legislature, Office of Economic and Demographic Research

**PASCO COUNTY, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT AND TEN YEARS AGO**

(UNAUDITED)

Employer	2006 (1)			2015(1)		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Pasco County School District	9,002	1	5.01%	9,713	1	4.87%
Pasco County Government	2,566	2	1.43%	2,730	2	1.37%
HCA Healthcare (formerly reported separately as Regional Medical Center Bayonet Point and Medical Center of Trinity, formerly known as Community Hospital)	1,000	5	0.56%	2,597	3	1.30%
Regional Medical Center Bayonet Point	1,000	6	0.56%	(netted above)		
Medical Center of Trinity (formerly known as Community Hospital)	1,000	7	0.56%	(netted above)		
State of Florida Government	1,281	3	0.71%	1,211	4	0.61%
Pasco County Sheriff	1,121	4	0.62%	1,189	5	0.60%
Morton Plant North Bay Hospital / Recovery Center	-	-	-	873	6	0.44%
Florida Hospital Zephyrhills	708	9	0.39%	847	7	0.42%
Florida Hospital Wesley Chapel	-	-	-	750	8	0.38%
Saint Leo University	400	-	0.22%	726	9	0.36%
Federal Government	-	-	-	724	10	0.36%
Pasco-Hernando Community College	609	10	0.34%			
Saddlebrook Resort	720	8	0.40%			

(1) Source: Pasco Economic Development Council

(2) Source: Florida Research and Economic Information Database

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

(UNAUDITED)

	2006	2007	2008	2009	2010	2011	2012	2013*	2014	2015
General Government										
Board of County Commissioners	9	8	9	9	9	9	9	9	8	9
County Administration	4	5	5	5	16	16	22	5	5	33
Office of Management and Budget	11	10	11	10	10	10	8	10	9	8
County Attorney	21	21	20	20	21	21	20	21	20	19
Facilities Management	105	90	90	84	78	78	51	55	54	60
Information Technology	73	78	76	69	64	64	67	65	62	68
Central Administration	49	49	51	51	45	45	42	15	17	-
Fleet Services	40	40	40	38	38	38	38	40	39	38
Development Services	334	328	304	285	295	295	288	213	271	240
Internal Services	-	-	-	-	-	-	-	45	39	41
Public Services	-	-	-	-	-	-	-	34	26	35
Constitutional officers:										
Clerk of the Circuit Court	313	344	389	326	316	344	330	339	336	335
Property Appraiser	60	59	58	56	55	52	48	48	48	50
Supervisor of Elections	32	25	32	27	25	22	26	23	23	23
Tax Collector	148	151	158	152	150	140	158	173	202	206
Fire Rescue										
Emergency Management	416	406	431	410	410	422	427	499	549	469
S.A.V.E.	47	80	67	76	67	67	65	7	8	90
	2	1	2	1	1	1	1	1	-	-
Sheriff (constitutional officer)	1,121	1,193	1,208	1,150	1,126	1,126	1,318	1,319	1,336	1,189
Physical Environment										
Cooperative Extension	10	11	10	10	7	7	7	7	7	7
Transportation										
Road and Bridge	123	125	131	126	102	102	105	170	100	96
Pasco County Public Transportation	63	73	77	73	69	69	68	71	69	74
Economic Environment										
Veteran Services	4	6	6	4	5	5	5	6	5	6
Human Services										
Animal Services	-	-	-	-	-	-	-	30	36	38
Community Services	49	57	57	47	48	48	46	27	22	16
Nutrition	39	41	41	35	23	23	21	15	24	22
Culture and Recreation										
Libraries	121	132	133	125	113	113	105	100	108	104
Parks and Recreation	150	148	141	136	115	115	116	115	110	117
Court-Related										
Judicial / Legal	11	15	14	16	16	16	16	17	13	17
Utilities										
Water and Sewer	158	163	183	188	177	177	203	393	365	279
Solid Waste and Resource Recovery	174	212	230	229	223	223	221	56	52	230
Total	3,544	3,687	3,871	3,974	3,758	3,624	3,648	3,928	3,963	3,919

* Pasco County's departments underwent a restructuring in fiscal year 2013 resulting in the addition of new departments to this table.

**PASCO COUNTY, FLORIDA
OPERATING INDICATORS BY FUNCTION / PROGRAM
LAST TEN FISCAL YEARS**

(UNAUDITED)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
New construction permits*	-	-	-	-	-	-	-	1,745	1,842	2,278
Registered voters	267,167	263,886	289,424	294,431	297,993	297,993	310,322	296,938	303,881	307,437
Voting precincts*	-	-	-	-	-	-	-	111	111	111
Public Safety										
Number of Sheriff calls for service	215,023	228,559	252,664	275,807	238,221	228,738	227,351	216,054	246,968	254,393
Number of Sheriff reports taken (1)	76,757	135,488	135,999	64,623	62,612	61,942	58,531	53,741	46,495	46,622
Number of fire alarms answered	32,139	33,682	33,589	35,689	35,103	35,222	56,875	58,755	60,546	61,704
Medical calls for service*	-	-	-	-	-	-	-	41,499	45,746	50,286
Non-medical calls for service*	-	-	-	-	-	-	-	17,256	14,800	11,418
Transportation										
Passenger trips	860,645	906,000	1,052,630	926,076	779,606	919,183	1,115,862	1,003,572	959,855	868,242
Human Services										
Number of Elderly Nutrition meals served	269,705	273,000	276,905	223,000	224,758	205,347	211,866	194,979	188,787	206,060
Number of Citizens Served *	-	-	-	-	-	-	-	1,741	1,708	1,827
Culture and Recreation										
Number of volumes (2)	528,659	543,268	533,000	552,305	539,801	495,475	539,691	558,411	564,545	556,236
Number of items circulated	1,959,643	2,100,000	2,017,391	2,262,919	2,439,731	2,308,011	2,300,842	2,336,204	2,594,073	2,722,363
Water System										
Daily average consumption (millions of gallons)	29	33	29	25	24	24	24	23	23	24
Daily plant capacity (millions of gallons)	57	62	62	62	62	62	82	82	80	87
Water customers	88,911	92,134	91,572	97,000	83,224	91,687	92,756	95,758	98,631	99,218
Sewer (wastewater) System										
Daily average treatment (millions of gallons)	19	20	19	18	17	18	15	19	19	22
Daily maximum treatment capacity plants (millions of gallons)	27	27	26	26	38	38	38	35	35	33
Sewer customers	73,005	76,832	77,598	77,872	67,593	78,708	80,288	82,235	84,702	86,566
Reclaimed Water System										
Daily average consumption (millions of gallons)	19	19	20	20	20	21	14	21	21	21
Storage capacity (millions of gallons)*	-	-	-	-	-	-	-	245	39	130
Reclaimed water customers*	-	-	-	-	-	-	-	12,386	13,264	13,851

(1) In 2007 and 2008, the total includes initial and supplemental reports.

(2) Includes print, electronic, audio, and video materials.

* These fields were added to the table in fiscal year 2013.

**PASCO COUNTY, FLORIDA
CAPITAL ASSETS AND INFRASTRUCTURE STATISTICS BY FUNCTION / PROGRAM
LAST TEN FISCAL YEARS**

(UNAUDITED)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Safety										
Sheriff district offices	3	3	3	3	3	3	5	3	3	3
Sheriff substations*	-	-	-	-	-	-	-	4	5	6
Fire stations	25	26	26	26	25	27	28	23	23	23
Transportation										
Bus routes*	-	-	-	-	-	-	-	10	10	10
Bus stops*	-	-	-	-	-	-	-	847	847	864
Culture and Recreation										
Number of libraries*	-	-	-	-	-	-	-	7	7	7
Number of parks	36	38	38	38	38	37	35	35	35	35
Acreage	10,372	10,372	10,425	10,425	10,410	10,541	10,524	10,580	10,617	10,622
Baseball / softball fields*	-	-	-	-	-	-	-	59	59	117
Playgrounds	30	30	30	29	30	34	32	32	33	33
Racquetball / tennis courts	17	17	22	22	22	21	21	24	25	25
Swimming pools	4	4	4	4	4	2	2	2	2	2
Deep wells	58	58	58	58	58	58	58	58	57	57
Miles of water mains (greater than 4" diameter)	1,581	1,608	2,906	3,210	1,504	1,523	1,636	1,636	1,152	1,250
Number of service connections	88,911	92,134	91,572	97,000	95,338	97,887	98,795	100,003	102,003	103,867
Sewer (wastewater) System										
Number of pump stations	532	579	553	573	574	569	567	575	582	581
Miles of sanitary sewers (greater than 4" diameter)	1,235	1,365	863	1,342	1,079	1,090	1,105	1,269	1,266	1,405
Number of service connections	73,005	76,832	77,598	77,872	67,593	78,708	80,288	91,153	92,976	94,840
Reclaimed Water System										
Number of storage pumping sites	24	24	25	25	25	25	25	9	9	10
Miles of reclaimed water mains	560	576	646	648	314	314	360	332	361	365
Number of service connections	10,172	10,898	11,315	11,452	12,054	11,724	12,040	12,386	13,264	13,851

* These fields were added to the table in fiscal year 2013.

**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, 2015

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
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

(UNAUDITED)

	REVENUE FUND	2008D, 2011 & 2015 RESERVE FUND	RENEWAL AND REPLACEMENT FUND
Balance, October 1, 2014	\$ <u>8,070,266</u>	\$ <u>45,193,439</u>	\$ <u>2,001,562</u>
Receipts:			
System revenues	40,563,656	-	-
Transfer in	<u>46,843,702</u>	<u>37,065,415</u>	<u>-</u>
Total available	<u>95,477,624</u>	<u>82,258,854</u>	<u>2,001,562</u>
Disbursements:			
Payments to county's operating account	27,211,560	-	-
Transfers out	<u>58,904,808</u>	<u>38,914,713</u>	<u>-</u>
Total disbursements	<u>86,116,368</u>	<u>38,914,713</u>	<u>-</u>
Balance, September 30, 2015	\$ <u>9,361,256</u>	\$ <u>43,344,141</u>	\$ <u>2,001,562</u>

Balance is comprised of the following:

Temporary investments	\$ <u>9,361,256</u>	\$ <u>43,344,141</u>	\$ <u>2,001,562</u>
Balance, September 30, 2015	<u>\$ <u>9,361,256</u></u>	<u>\$ <u>43,344,141</u></u>	<u>\$ <u>2,001,562</u></u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA
SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM
REVENUE BONDS, SERIES 2008D & SERIES 2011
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

(UNAUDITED)

	DEBT SERVICE FUND		
	2008D, 2011 & 2015 DEBT SERVICE RESERVE ACCOUNT	2008D, 2011 & 2015 INTEREST ACCOUNT	2008D, 2011 & 2015 PRINCIPAL ACCOUNT
Balance, October 1, 2014	\$ 7,873,032	\$ 498,625	\$ -
Receipts:			
Transfer in	-	1,326,314	-
Total available	<u>7,873,032</u>	<u>1,824,939</u>	<u>-</u>
Disbursements:			
Debt service	4,045,538	-	-
Transfers out	-	1,662,083	-
Total disbursements	<u>4,045,538</u>	<u>1,662,083</u>	<u>-</u>
Balance, September 30, 2015	<u>\$ 3,827,494</u>	<u>\$ 162,856</u>	<u>\$ -</u>

Balance is comprised of the following:

Temporary investments	\$ 3,827,494	\$ 162,856	\$ -
Balance, September 30, 2015	<u>\$ 3,827,494</u>	<u>\$ 162,856</u>	<u>\$ -</u>

See accompanying independent auditors' report.