

COMMON CENT\$

Citizens' Guide to County Finances

for the Fiscal Year Ended September 30, 2024



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

#ServeAndConnect

MESSAGE FROM CLERK ALVAREZ-SOWLES

Dear Neighbors:

It is my honor and privilege to serve as your Clerk & Comptroller. Understanding how county government collects, manages, and spends your tax dollars is fundamental.

I am pleased to present *Common Cent\$: Citizens' Guide to County Finances* for fiscal year ended September 30, 2024 (October 1, 2023 to September 30, 2024). This report provides a brief analysis of our County's financial and economic wellbeing including county revenues, expenditures, investments, and so much more.

Among the highlights captured in this report are:

- A significant portion of property tax revenue increase of 19.6%, to \$454.4M (Page 11), is attributed to net taxable value of new construction (Page 8). This increase in revenue allowed Pasco County to address initiatives in its Strategic Plan (Page 7).
- The increase in expenses (Page 19) is primarily attributed to rising costs in the following categories: General Government, Interest and Debt Service, and Culture and Recreation.
- The Clerk & Comptroller's prudent management of investments earned \$103.9M in investment income (Page 23), contributing to the largest portion of the increase to interest earnings revenue for the County (Page 11), reducing taxpayer burden.
- The County's net worth grew by \$371.6M (11.01%) from FY23 to a total net position of \$3.75B (Page 25).

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

Sincerely,


Nikki Alvarez-Sowles, Esq.



Nikki Alvarez-Sowles, Esq.

Clerk of the Circuit Court

County Comptroller

Clerk of the Board of County Commissioners

County Recorder

County Auditor and Treasurer

Clerk of the Value Adjustment Board

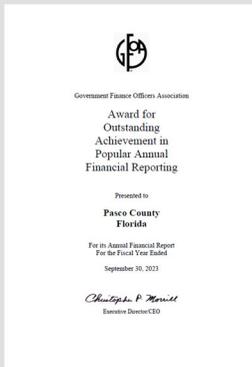
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About This Guide

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

This guide has been recognized for excellence by the Government Finance Officers Association (GFOA) for ten years. The Award for Outstanding Achievement in Popular Annual Financial Reporting recognizes conformance with the highest standards for preparation of state and local government financial reports.

The Annual Comprehensive Financial Report ([ACFR](#)), the primary support document for this guide, has received GFOA's Certificate of Achievement for Excellence in Financial Reporting over 41 consecutive years. Visit www.pascoclerk.com to learn more about these award-winning reports.



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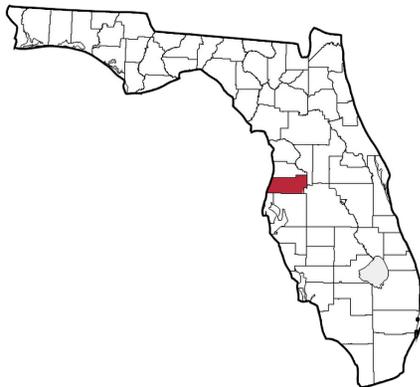
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ABOUT PASCO COUNTY

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

Pasco County is centrally located on Florida's West Coast, about 30 miles north of downtown Tampa and 50 miles west of Orlando. This unique location places Pasco County within both a nine-county region, referred to as the Nature Coast, as well as the four-county Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (US Census Bureau). The County contains a total area of 868 square miles, of which approximately 747 square miles are land; the balance is water.

Pasco County's 633,029 permanent residents make it the 11th most populous county in Florida, with a 2024 population density of 847 residents per square land mile.



Pasco County's six incorporated municipalities comprise a total 2024 estimated population of 53,254. Zephyrhills is the largest city, with a population of 19,666. Dade City, the County seat, is the third largest city, with a population of 9,382. The remaining four municipalities include New Port Richey, Port Richey, San Antonio, and St. Leo. Approximately 579,775 residents live within unincorporated Pasco County. For comparison, this total would make unincorporated Pasco County the second largest city in the State of Florida.

Source: Bureau of Economic and Business Research

ABOUT THE CLERK & COMPTROLLER

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

Pasco County Clerk & Comptroller

Mission

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

Vision

Trusted service for a better community.

Values

Integrity
Compassion
Teamwork
Continuous Improvement



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



County Comptroller & Auditor: As CFO the Clerk oversees BCC spending by performing a preaudit of invoices before payment, recording revenues, and processing payments on behalf of the BCC. The CFO invests available county funds to earn interest income and ensures taxpayer funds are used lawfully. As auditor, the Clerk performs independent, risk-based financial audits and conducts internal audits of the Board and Clerk's Offices to determine sufficiency of internal controls.



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



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

GOVERNMENT IN PASCO COUNTY



PASCO

Constitutional Officers



Nikki Alvarez-Sowles
Clerk & Comptroller

- Clerk of Circuit Court
- County Comptroller
- Clerk to the BCC
- County Recorder
- County Auditor & Treasurer
- Clerk of the Value Adjustment Board



Brian Corley
Elections Supervisor

- Oversees the election process



Mike Wells
Property Appraiser

- Assesses your property's taxable value



Chris Nocco
Sheriff

- Protects our community



Mike Fasano
Tax Collector

- Collects your taxes

Per Florida Statute, voters elect five independent, constitutional officers who represent the entire county and are separate and apart from the BCC. Constitutional officers are elected countywide every four years, on a partisan ballot, with no term limits. Each of the five constitutional officers administers his or her office. The BCC provides funding for its departments, the entire operations of the Sheriff, Property Appraiser, and Supervisor of Elections, and portions of the Clerk's Office. The Tax Collector's funding is based upon a percentage of property taxes collected and fees charged for services.

GOVERNMENT IN PASCO COUNTY

VOTERS



Board of County Commissioners



Ron Oakley
District 1



Seth Weightman
District 2
Second Vice Chairman



Kathryn Starkey
District 3
Chairman



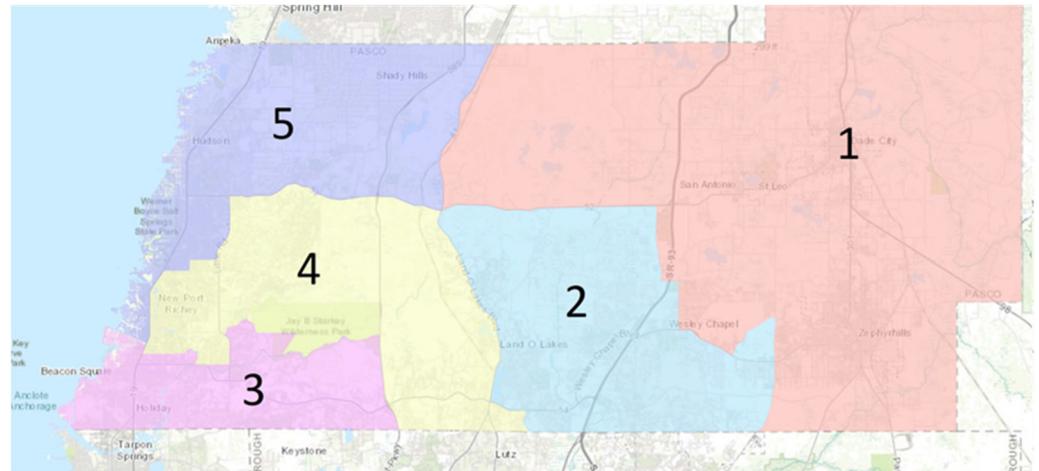
Lisa Yeager
District 4



Jack Mariano
District 5
Vice Chairman

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

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



MAJOR INITIATIVES

In 2022, the BCC adopted its four-year Strategic Plan, ending at the end of FY24 (9/30/2024). The plan outlined four areas, with targeted initiatives, to help the County achieve the vision of becoming “Florida’s Premier County.” These focus areas are outlined below and help drive major budgetary and funding decisions by the BCC.



Create a Thriving Community

- Abate flood impacts on life and property
- Maintain a safe, resilient, and efficient multimodal transportation system
- Maintain and expand utilities systems
- Incorporate sustainable practices into new and existing communities.



Enhance Quality of Life

- Improve public safety response
- Deliver services that create impactful change
- Provide cultural, educational, and recreational opportunities
- Protect, conserve, and restore the County’s natural resources



Stimulate Economic Growth

- Maintain financially stable and transparent government
- Attract, retain, and grow businesses
- Streamline process to facilitate commercial growth
- Foster and promote relationships through a collaborative environment



Improve Organizational Performance

- Deliver services to exceed customer expectations
- Foster a safe organizational culture
- Optimize processes
- Foster a transformation culture that promotes innovation

PASCO COUNTY FINANCIAL STATISTICS

Largest Taxpayers

Principal Taxpayers	Taxable Assessed Value
Duke Energy Florida	\$575,711,992
Withlacoochee River Electric Cooperative	414,173,245
HCA Health Services of Florida	164,198,844
Pasco Ranch, Inc.	160,583,006
Tampa Electric Company	144,466,284
Spectrum Sunshine State LLC	101,747,322
Real Sub LLC	92,622,126
Frontier Florida LLC	88,975,002
Tampa Premium Outlets LLC	85,941,334
Zephyrhills Bottled Water	70,462,876

Source: Pasco County Property Appraiser

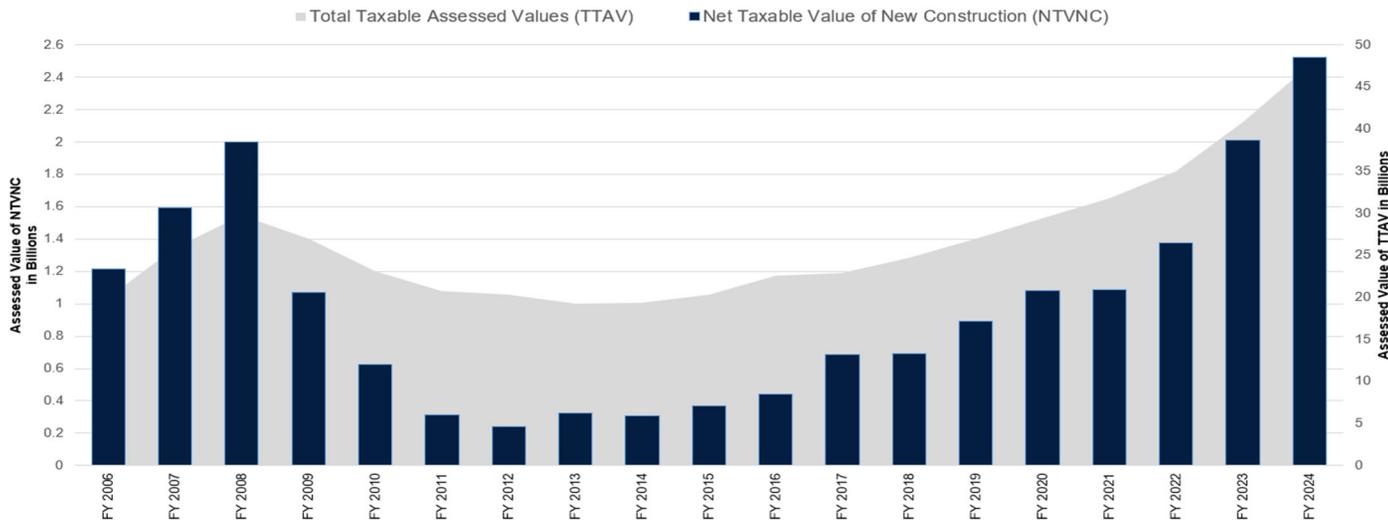
Cost of Living Index

Pasco County	23.30
Florida	23.41

The MIT Living Wage Calculator estimates the hourly wage a full-time worker must earn to meet basic needs without public assistance. In Pasco County, this rate varies slightly from the Florida average due to local cost-of-living differences. Comparing the two helps highlight the unique economic pressures residents face and how affordability can differ across regions.

Source: <https://livingwage.mit.edu/>

Net Taxable Value of New Construction



Source: Pasco County Office of Management and Budget

The Net Taxable Value of New Construction (NTVNC) increased 25.5% (\$512.5M) over the past year contributing to a 12.8% increase in total taxable assessed values (TTAV).

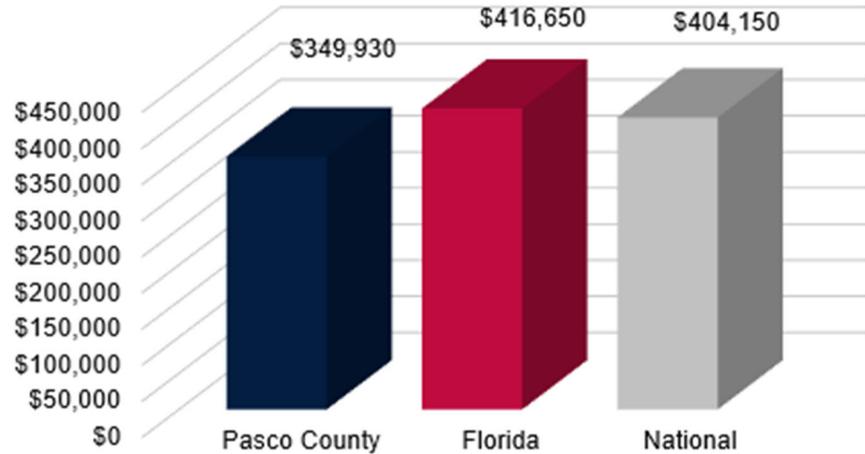
Both NTVNC and TTAV have increased each year since 2014, following years of decline due to the great recession.

PASCO COUNTY HOUSING MARKET

Median Single-Family Sales Price

While the number of mortgages and deeds recorded remained relatively unchanged from 2023 to 2024, Pasco County continued to experience an increase in the median sales price of single-family homes and new residential building permits.

Throughout the County’s fiscal year, interest rates held steady, and this monetary policy stability helped sustain residential housing purchases at levels consistent with 2023, without putting downward pressure on purchase prices.



Source: rockethomes.com, statista.com, & ycharts.com

Median Single-Family Sales Price	2022	2023	2024	% Change since 2023
Pasco County	\$329,848	\$344,848	\$349,930	1.47%
Florida	\$403,000	\$410,000	\$416,650	1.62%
National	\$393,000	\$397,400	\$404,150	1.70%

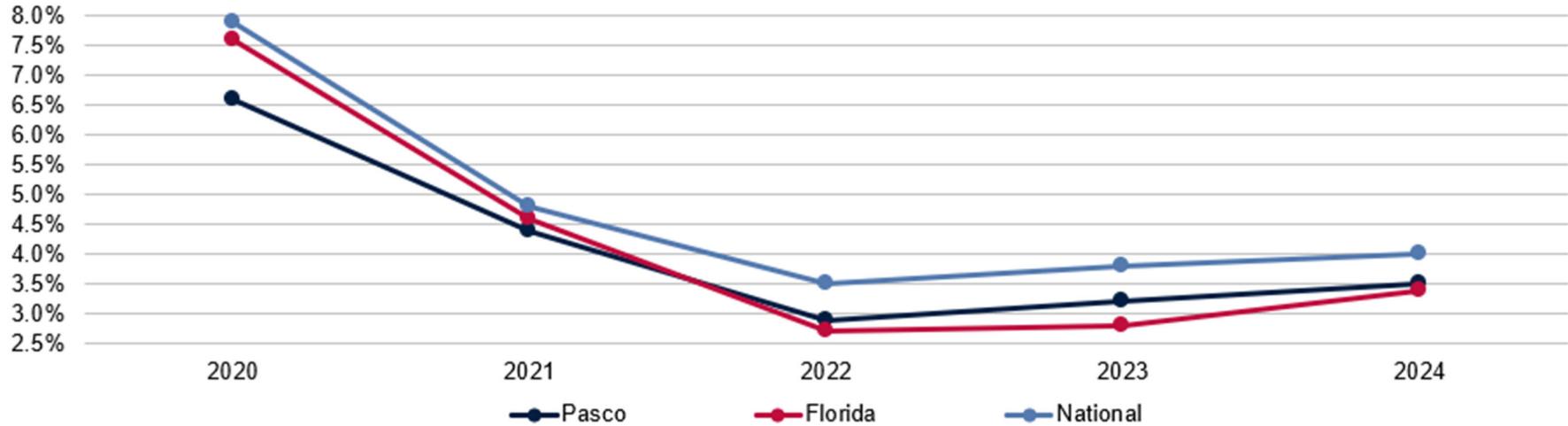
Mortgages, Deeds, Foreclosures, and New Residential Permits

	2020	2021	2022	2023	2024
Mortgages Recorded	28,854	39,055	34,157	23,756	23,657
Deeds Recorded	30,443	36,842	38,218	32,046	31,874
Foreclosure Filings	972	522	808	931	992
New Residential Building Permits	5,373	9,525	7,814	9,462	12,790

Source: Pasco County Clerk & Comptroller and Pasco County BCC

PASCO COUNTY LABOR MARKET

Unemployment Rate



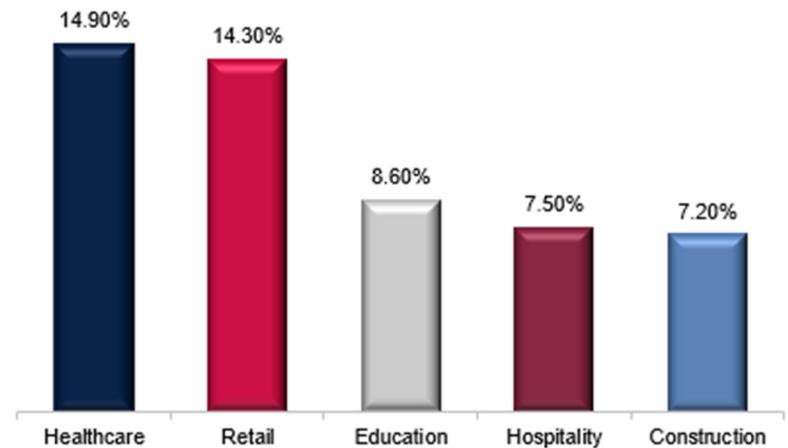
Source: U.S. Bureau of Labor Statistics

Top Employers

Top 10 Pasco County Employers	Number of Employees
Pasco County School District	10,681
Pasco County Government	3,560
HCA Healthcare (5 locations)	3,280
BayCare Morton Plant North Bay Hospital	2,173
State of Florida	1,736
Advent Health Wesley Chapel	1,600
Florida Medical Clinic (22 locations)	1,319
AdventHealth Zephyrhills	1,236
HCA Florida Bayonet Hospital	1,134
HCA Florida Trinity Hospital	1,116

Source: Pasco County Economic Development Council and Pasco County Human Resources

Five Largest Industries

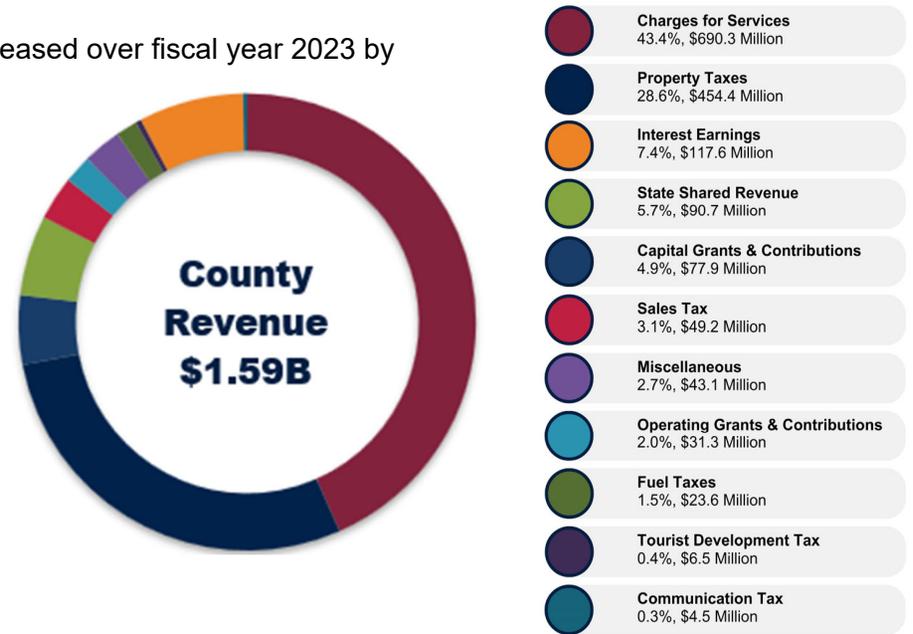


Source: U.S. Statistical Atlas

REVENUE: WHERE THE MONEY COMES FROM

Total County revenues in governmental and business-type activities increased over fiscal year 2023 by approximately \$254.0M, or 19.0%. The net increase is attributed to increases in Interest Earnings (\$54.3M), Property Taxes (\$74.5M), and Charges for Services (\$73.5M).

The continued rise in interest earnings is attributed to short-term interest rates maintaining around 5% during fiscal year 2024. Pasco County's expanding tax base, fueled by an increase in taxable property values, significantly contributed to overall revenue growth. In addition, higher permitting activity (page 9) and collections from user fees for business-type activities (page 16) have contributed to increased charges for services.



County Revenues by Fiscal Year

	2022	2023	2024	% Change FY23 to FY24
Charges for Services	\$ 573,823,968	\$ 616,728,534	\$ 690,280,744	11.9%
Property Taxes	\$ 323,348,771	\$ 379,935,251	\$ 454,435,146	19.6%
Capital Grants & Contributions	\$ 93,916,746	\$ 64,761,389	\$ 77,917,460	20.3%
State Shared Revenue	\$ 85,521,686	\$ 85,090,614	\$ 90,664,803	6.6%
Sales Tax	\$ 47,060,241	\$ 47,411,852	\$ 49,175,763	3.7%
Operating Grants & Contributions	\$ 45,411,586	\$ 21,313,589	\$ 31,290,713	46.8%
Miscellaneous	\$ 38,019,879	\$ 22,422,078	\$ 43,112,900	92.3%
Fuel Taxes	\$ 22,693,209	\$ 23,162,667	\$ 23,589,189	1.8%
Tourist Development Tax	\$ 5,431,200	\$ 6,351,767	\$ 6,490,426	2.2%
Interest Earnings	\$ 4,863,789	\$ 63,378,175	\$ 117,628,269	85.6%
Communications Tax	\$ 4,276,071	\$ 4,532,047	\$ 4,535,761	0.1%
Total	\$ 1,244,367,146	\$ 1,335,087,963	\$ 1,589,121,174	19.0%

REVENUE: PROPERTY TAXES

The BCC and other taxing entities set a property tax rate, called a millage rate, and it is used to calculate overall property taxes. A mill is equal to \$1 of tax for every \$1,000 of assessed property value. Pasco County lowered its operating millage rate to 7.5700 in 2024, marking its lowest rate in nearly a decade and reflecting a continued commitment to fiscal responsibility. The amount paid in taxes each year is based on this formula:

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

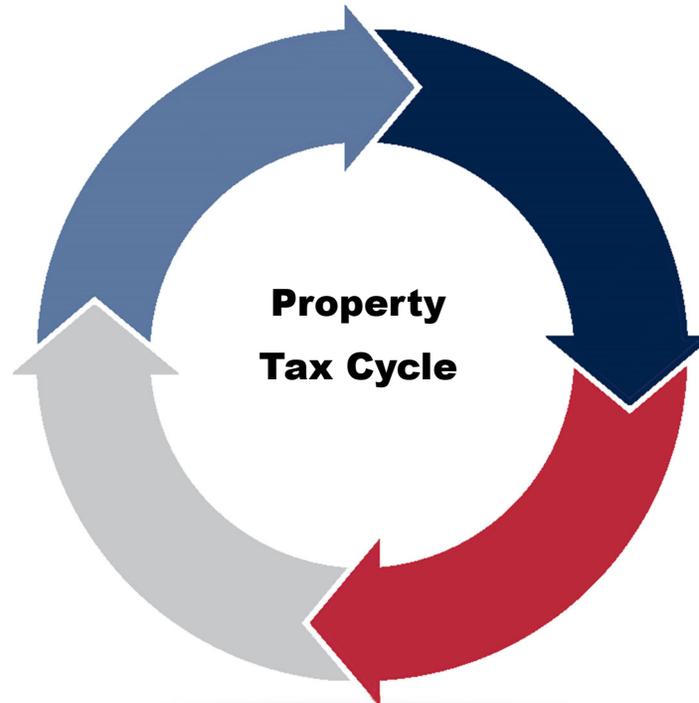
The county-level system of checks and balances, put in place by the Florida Legislature, is represented in the annual property tax cycle graphic below. The Property Appraiser, Tax Collector, Clerk & Comptroller, and taxing agencies, such as the BCC, have separate and distinct roles in the process. The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

November: Property Tax Bill

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

August: Property Tax Notice

The Notice of Proposed Taxes, also called the Truth in Millage (TRIM) Notice, is mailed by the *Property Appraiser*. Taxpayers may challenge the assessment by petitioning the Value Adjustment Board through the *Clerk & Comptroller*.



January: Property Value Assessed

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

July: Tax Millage Rate

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

REVENUE: PROPERTY TAXES

When property owners in unincorporated Pasco County pay their taxes, 59.06% of the revenue goes to the Board of County Commissioners (BCC). The remaining 40.94% is received by other County taxing authorities.

How Your Property Taxes Are Allocated



Pasco County Government	7.5700	Pasco County Operating	Total 9.9642 Mills (59.06%)
	2.1225	County Municipal Fire	
	0.2717	General Obligation	
Pasco County Schools	4.9490	County School Operating	Total 6.4490 Mills (38.22%)
	1.5000	County School Outlay	
District Agencies	0.2043	Southwest Florida Water Management District	Total 0.2043 Mills (1.21%)
Mosquito Control	0.2545	Mosquito Control	Total 0.2545 Mills (1.51%)

Property Tax Calculation Example

Property taxes are calculated on the assessed value of a home, after exemptions. Primary residences in Florida are eligible to receive up to \$50,000 in homestead exemptions. The example below assumes the owner's primary residence is assessed at \$250,000.

Of the \$3,535.63 total annual tax bill for this home, \$1,992.84 is collected on behalf of the BCC to fund the Sheriff, 911 emergency communications, fire, emergency medical services, parks, libraries, and other general government services.

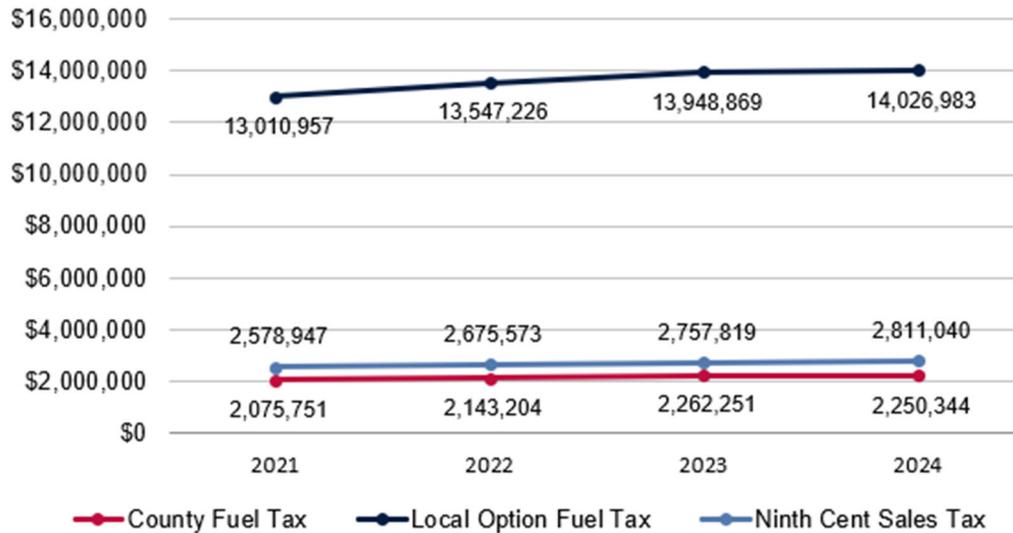
Assessed Value of Primary Residence	\$	250,000
Homestead Exemption for School Taxes		25,000
Homestead Exemption for Non-School Taxes		50,000

	Pasco County Government	Pasco County Schools	District Agencies	Mosquito Control
Assessed Value	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
- Exemptions	50,000	25,000	50,000	50,000
Taxable Value	\$ 200,000	\$ 225,000	\$ 200,000	\$ 200,000
/ 1,000	200	225	200	200
x Total Millage	9.9642	6.4490	0.2043	0.2545
Total Property Tax	\$ 1,992.84	\$ 1,451.03	\$ 40.86	\$ 50.90
Total Property Tax Bill				\$ 3,535.63

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

REVENUE: OTHER TAXES

Fuel Taxes



Fuel Taxes

County governments are authorized to levy up to 12 cents on each gallon of gas in the form of three separate levies. The Florida Legislature requires counties to levy the first seven cents, through two separate levies, to fund transportation expenditures (county fuel tax and ninth-cent sales tax). Additionally, Pasco County levies the optional five-cent tax to fund the Transportation Capital Improvement Plan (local option fuel tax).

Tourist Development Tax

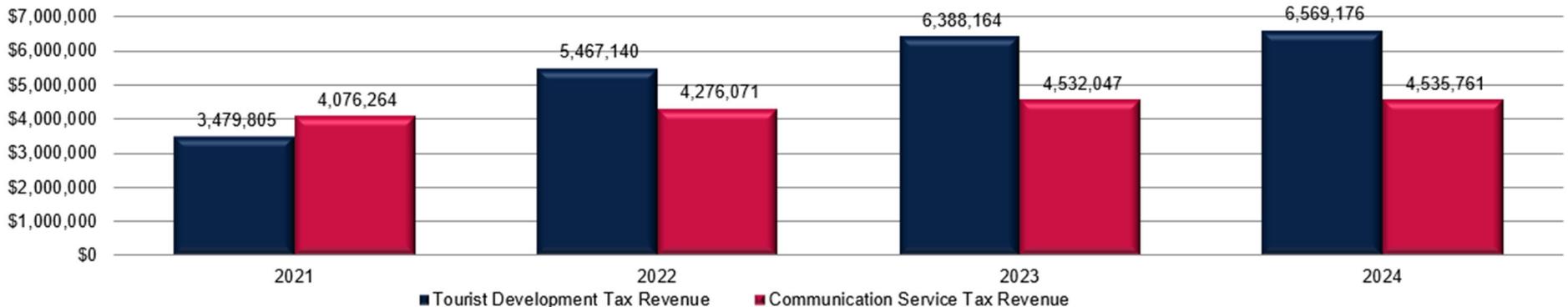
Pasco County levies a 5% tax on short-term lodging to fund the promotion and expansion of Pasco tourism.

Communication Service Tax

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

Source: Pasco County 2024 Annual Comprehensive Financial Report

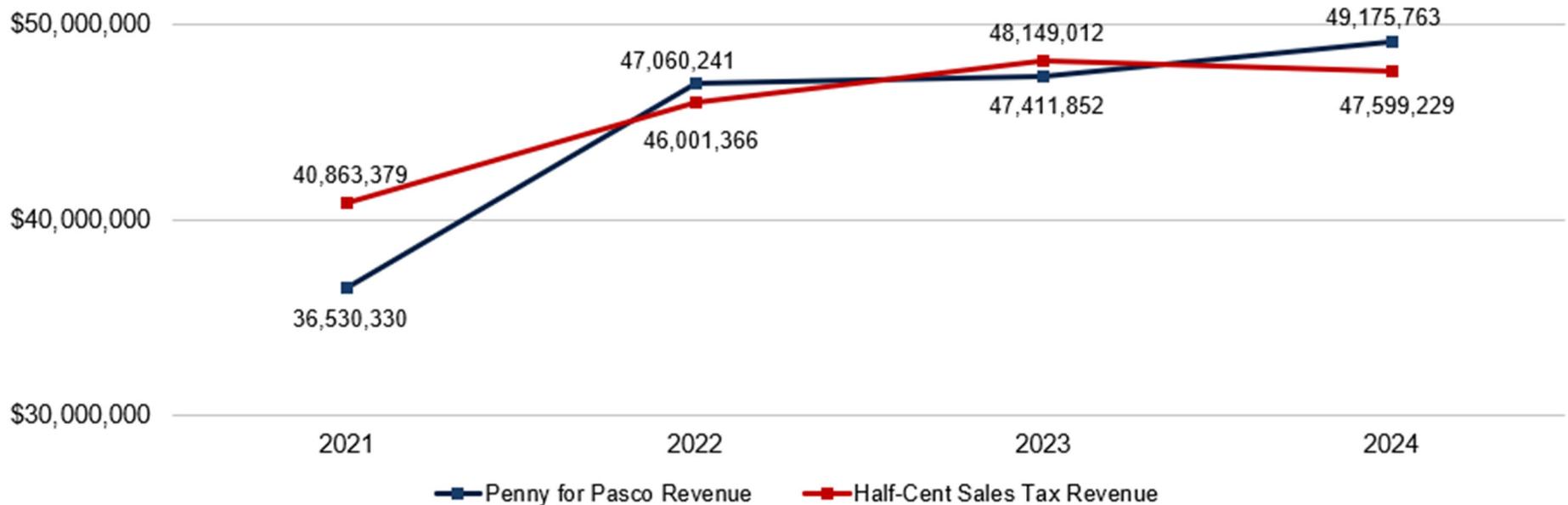
Other Taxes



Source: Pasco County 2024 Annual Comprehensive Financial Report

REVENUE: SALES TAX

Sales Tax Revenue



Half-Cent Sales Tax

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

Penny for Pasco

The Penny for Pasco is a Local Government Infrastructure Surtax — that is, a type of sales tax. On November 8, 2022 this referendum was approved by citizens for a third time. At a rate of one cent per dollar per qualifying sale, this provides funds designated for economic development, public safety vehicles and equipment, conservation of land and natural resources, transportation infrastructure improvements, and enhancements for educational facilities. Penny for Pasco revenue is used to enhance the quality of life for citizens through the completion of capital projects for the county, cities, and School Board.



REVENUE: USER FEES FOR BUSINESS-TYPE ACTIVITIES

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

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

Water & Sewer



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

Save H₂O

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

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

Solid Waste



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

Garbage

programs. An annual assessment of \$100 is billed to Pasco County homeowners; additional tipping

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

2024 Revenue From User Fees	Total
Water & Sewer	\$204,867,402
Solid Waste/Resource Recovery	82,375,172

Water & Sewer Bill Example

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

	Rates		Totals
Water Base Charge	\$10.44		\$ 10.44
1,000 to 5,000 gallons	\$ 2.07	per 1,000 gallons	\$ 10.35
5,001 to 10,000 gallons	\$ 3.29	per 1,000 gallons	\$ 16.45
10,001 to 15,000 gallons	\$ 6.59	per 1,000 gallons	\$ 32.95
15,001 and over	\$ 8.89	per 1,000 gallons	\$ 17.78
Water Subtotal			\$ 87.97
Sewer Base Charge	\$21.81		\$ 21.81
Sewage Rate	\$ 6.71	per 1,000 gallons (max 10,000 gallons)	\$ 67.10
Sewage Subtotal			\$ 88.91
Total Monthly Bill			\$176.88

BUDGET OVERVIEW

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

The net operating budget for FY24 totaled \$1.6B, an increase of 13% from the previous fiscal year. Much of the increase can be attributed to increased expenses for general government, interest and debt service charges, and culture and recreation (page 19).

Per guidance provided by the Florida Department of Financial Services, the County allocates the approved budget across the following 6 fund types (171 total funds):



General Fund (1)

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

Debt Service Funds (25)

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

Enterprise Funds (2)

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

Special Revenue Funds (74)

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

Capital Projects Funds (66)

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

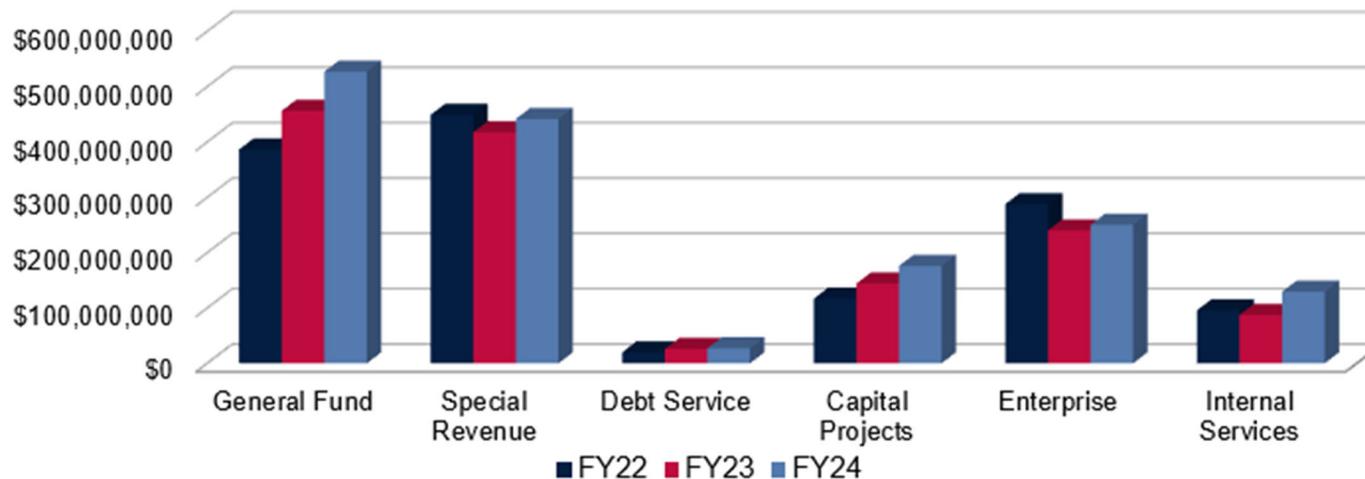
Internal Services Funds (3)

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

BUDGET COMPARISON

Net Operating Budget by Fiscal Year

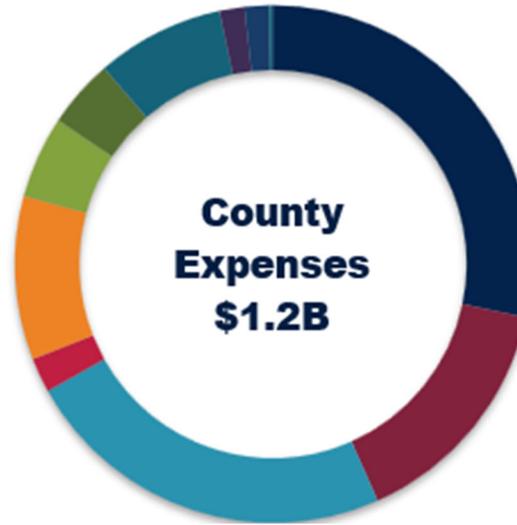
Fund Type	2022	2023	2024	% Change FY23 to FY24
General Fund	\$ 386,580,453	\$ 456,280,165	\$ 527,100,636	16%
Special Revenue	\$ 449,275,760	\$ 417,456,417	\$ 441,712,098	6%
Debt Service	\$ 20,022,779	\$ 26,032,946	\$ 27,435,408	5%
Capital Projects	\$ 117,006,791	\$ 144,265,642	\$ 176,229,527	22%
Enterprise	\$ 287,850,624	\$ 240,380,202	\$ 250,655,339	4%
Internal Services	\$ 95,929,882	\$ 87,573,522	\$ 129,510,844	48%
Total	\$ 1,356,666,289	\$ 1,371,988,894	\$ 1,552,643,852	13%



EXPENSES: WHERE THE MONEY GOES

County expenses for governmental and business-type activities totaled \$1.2B, a 20.5% increase over the previous fiscal year. The largest increase was in General Government (\$52.9M more than prior year or 22.7%). Public safety remains the largest portion of County expenses.

The continued increase in expenditures for General Government, Interest and Debt Service Charges, and Culture and Recreation is largely driven by rising service demands associated with a large population (page 3).



Source: Pasco County 2024 Annual Comprehensive Financial Report

County Expenses by Fiscal Year

	2022	2023	2024	% Change FY23 to FY24
Public Safety	\$ 238,180,122	\$ 307,312,334	\$ 344,590,477	12.1%
Water and Sewer	\$ 154,372,847	\$ 161,767,471	\$ 183,325,696	13.3%
General Government	\$ 114,516,845	\$ 233,078,031	\$ 286,047,715	22.7%
Physical Environment	\$ 81,351,615	\$ 24,337,718	\$ 26,323,851	8.2%
Culture and Recreation	\$ 72,097,292	\$ 79,513,505	\$ 124,569,052	56.7%
Interest and Debt Services Charges	\$ 66,584,259	\$ 13,350,626	\$ 62,389,317	367.3%
Solid Waste Disposal and Recovery	\$ 39,382,905	\$ 39,554,481	\$ 52,189,201	31.9%
Transportation	\$ 57,715,992	\$ 102,999,533	\$ 97,617,004	-5.2%
Human Services	\$ 20,487,618	\$ 23,905,227	\$ 18,962,829	-20.7%
Economic Environment	\$ 17,423,424	\$ 19,923,671	\$ 18,657,064	-6.4%
Court-Related	\$ 1,875,144	\$ 4,599,741	\$ 2,841,202	-38.2%
Total	\$ 863,988,063	\$ 1,010,342,338	\$ 1,217,513,408	20.5%

Source: Pasco County 2024 Annual Comprehensive Financial Report

EXPENSES: MAJOR CAPITAL PROJECTS

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

In Fiscal Year 2024, the budget for capital projects and enterprise funds increased 22% and 4%, respectively (Page 18).

Major Capital Projects	
Waste-to-energy (WTE) Expansion	\$ 61,000,000
CR54 (SR54/56 INT-MAGNOLIA)	48,734,058
Southeast Wastewater Water Treatment Plant (WWTP)	47,800,000
Ridge Road Extension N.Suncoast/US41	27,717,447
Shady Hills Headworks	19,200,000
Old Pasco Widening 1.2 Miles	8,020,000
Countywide Sidewalks	6,209,600
SE Master Pump Station & Force	5,435,000
Magnolia Valley Storage	4,200,000
Intersection Improvements	3,265,522
Land O Lakes WWTP Expansion	3,150,000



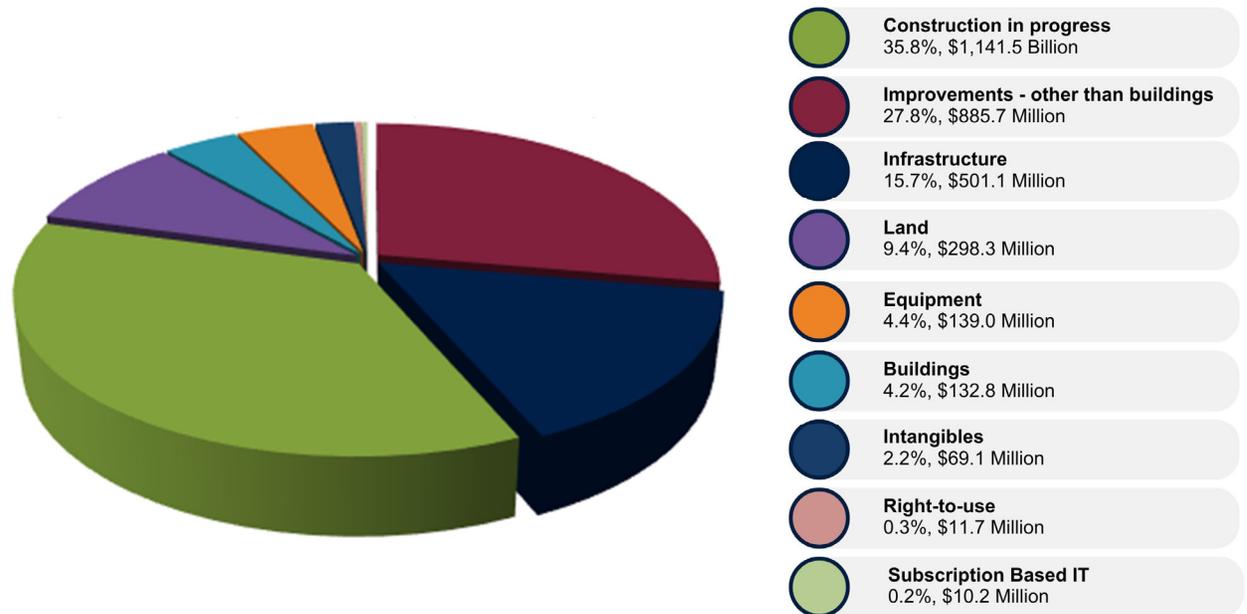
YOUR DOLLARS AT WORK: CAPITAL ASSETS

The County's capital assets for total primary governmental activities as of September 30, 2024, reached \$3.2B, net of accumulated depreciation. This represents an increase of \$383.2M from Fiscal Year 2023. Construction in progress, represents the largest capital asset category, at 1.1B. This category is used as a placeholder for future asset items that have not yet been completed. Items in this category include buildings, infrastructure, additions, alterations, reconstruction, and installation.

Increases in capital assets are expected to continue into future years to meet the needs of Pasco's growing population.

Note: A new category was added in fiscal year 2023 to account for subscription based information technology arrangements (SBITA) as required by Government Accounting Standards Board (GASB) statement 96.

Capital Assets, Net of Accumulated Depreciation			
Total Primary Government			
Category	2022	2023	2024
Improvements other than buildings	\$ 804,323,423	\$ 842,946,815	\$ 885,681,905
Construction in progress	561,232,968	809,235,234	1,141,511,280
Infrastructure	491,697,334	527,629,724	501,089,526
Land	265,557,037	292,671,832	298,289,100
Buildings	149,590,438	137,916,187	132,813,692
Equipment	102,075,418	117,702,174	138,987,271
Intangibles	47,005,558	59,376,827	69,098,023
Right-to-use	8,328,308	11,969,770	11,715,301
SBITA	-	6,782,924	10,234,291
Totals	\$2,429,810,485	\$2,806,231,487	\$3,189,420,389



YOUR DOLLARS AT WORK: FUND BALANCE & RESERVES

Fund balance represents the balance of funds resulting from prior-year funds carried forward and added to current-year revenues, less current-year expenses. Fund balances remaining at the end of a fiscal year may be used to budget reserves or fund expenditures the following fiscal year.

Reserves are funds that are set aside to pay for expenses, both planned and unanticipated, including current and future projects. Pasco County has a goal to increase budgeted reserves in all operating funds to 16.7% (two months of operating expenses) for emergencies. In FY24, the County's General Fund had 13.2% in total reserves which equates to 1.6 months of funds set aside in case of an emergency.

Fund Balances as of Fiscal Year End					
	2022	2023	2024	Value Change FY23 to FY24	% Change FY23 to FY24
General Fund	\$ 95,453,961	\$ 175,512,815	\$ 156,705,195	\$ (18,807,620)	-10.72%
Special Revenue Funds	\$ 160,536,682	\$ 172,266,930	\$ 200,322,582	\$ 28,055,652	16.29%
Debt Service Funds	\$ 3,716,407	\$ 3,363,201	\$ 3,975,127	\$ 611,926	18.19%
Capital Projects Funds	\$ 615,393,603	\$ 614,793,876	\$ 682,694,907	\$ 67,856,031	11.04%
Total Allocation	\$ 875,055,978	\$ 965,936,822	\$1,043,652,811	\$ 77,715,989	8.05%

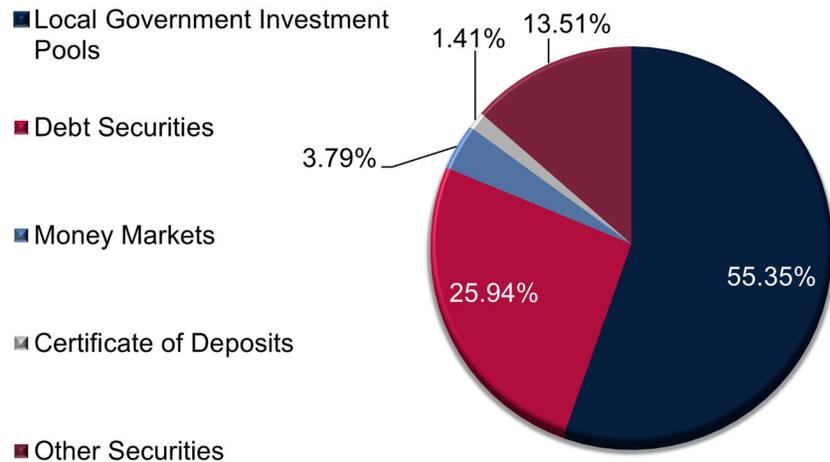
Budgeted Reserves by Fiscal Year					
	2022	2023	2024	Value Change FY23 to FY24	% Change FY23 to FY24
General Fund	\$ 105,083,237	\$ 99,012,795	\$ 69,308,138	\$ (29,704,657)	-30.00%
Special Revenue Funds	79,363,969	83,089,921	120,177,452	37,087,959	44.64%
Debt Service Funds	3,093,069	1,927,111	1,943,021	15,910	0.83%
Capital Projects Funds	12,520,643	11,266,218	11,266,218	0	0.00%
Total Allocation	\$ 200,060,918	\$ 195,296,045	\$ 202,694,829	\$ 7,398,784	3.79%

YOUR DOLLARS AT WORK: INVESTMENTS

As custodian of BCC funds, the Clerk & Comptroller invests surplus public funds until they are needed to pay county expenses. The Clerk & Comptroller invests the portfolio in high-quality securities, money markets, and certificates of deposit, producing the best and safest returns, ultimately reducing taxpayer burden. Investments are made in compliance with Section 218.415, Florida Statutes, which requires investment policies to place the highest priority on safety of principal and liquidity of funds. Optimizing return on investment is secondary to these two requirements. In FY24, the majority of the portfolio was invested in local government investment pools (55.35%). The remainder was invested in debt securities (25.94%), other securities (13.51%), money market deposits (3.79%), and certificates of deposit (1.41%).

Investment Portfolio as of Fiscal Year End

2021	2022	2023	2024
\$ 1,542,913,909	\$ 1,619,197,167	\$ 1,677,711,256	\$ 1,863,232,536



Local Government Investment Pools (55.35%)

Florida Trust	\$ 204,910,429
State Board of Admin. - FL Prime	\$ 194,951,575
Florida Palm	\$ 564,098,921
Florida Class	\$ 64,819,595
Florida Fixed Income Trust	\$ 2,527,401

Debt Securities (25.94%)

United States Treasury	\$ 254,058,583
Corporate Bonds	\$ 108,589,674
Asset-Backed	\$ 77,455,704
Federal Home Loan Bank	\$ 4,766,989
Supra-National Agency Bonds	\$ 37,996,979
Municipal Bond	\$ 531,092

Investment Interest Income Earned by Fiscal Year

2021	2022	2023	2024
\$ 6,262,384	\$ 8,791,593	\$ 43,217,834	\$ 103,934,221

Short-term financial markets provided steady returns as the Federal Reserve did not reduce rates until September 2024. The average rate of return in the short-term markets was 5.40% in FY24, compared to an average of 4.72% in FY23.

YOUR DOLLARS AT WORK: COUNTY DEBT

Pasco County borrows money or issues bonds to fund projects and purchases which allows the County to spread repayments over time and share costs among current and future taxpayers. During FY24:

- Governmental debt increased to 71% of total debt to finance the costs of capital improvements related to the design, construction, renovation, and expansion of county jail facilities, parks, libraries, and other county facilities. Debt for Business-type activities reduced to 29% of total debt.
- The county issued General Obligation Bond series 2024A for the design, construction, renovation, expansion and improvement of Fire-Rescue facilities at various locations in the county.
- Effective debt management practices play a crucial role in the county's debt ratings. By strategically managing existing obligations, the County has demonstrated fiscal responsibility and improved financial stability. These prudent practices have bolstered investor confidence which is reflected in the current debt ratings.

Debt Category

	2021	2022	2023	2024
Revenue Bonds	\$ 586,515,067	\$ 624,761,300	\$ 593,668,644	\$ 476,316,050
Notes Payable	\$ 13,228,182	\$ 6,277,452	\$ 3,795,874	\$ 1,899,024
General Obligation Bonds	\$ 330,017,851	\$ 344,450,842	\$ 327,310,445	\$ 551,183,130
Total Debt	\$ 929,761,10	\$ 975,489,594	\$ 924,774,963	\$ 1,029,398,204

Debt by Activity Type

	2023	2024	2023%	2024%
Governmental	\$ 605,898,648	\$ 730,040,931	66%	71%
Business-Type Activities	\$ 318,876,315	\$ 299,357,273	34%	29%
Total Debt	\$ 924,774,963	\$ 1,029,398,204	100%	100%

Debt Ratings

Bond Issue	Rating	Rating
General Obligation Bonds, Series 2024	AA+	Fitch
General Obligation Bonds, Series 2019, 2020, 2021, & 2022	AA	Fitch
Second Local Option Fuel Tax Revenue Bond, Series 2021	AA	S&P
Half-Cent Sales Tax Revenue Bond, Series 2022C	AA+	S&P
Water & Sewer Refunding Revenue Bond, Series 2014A	AA+	S&P
Water & Sewer Improvement Revenue Bonds, Series 2014A	AA+	S&P
Solid Waste & Resource Refunding Revenue Bond, Series 2015	Aa2	Moody's

YOUR DOLLARS AT WORK: NET WORTH

A Statement of Net Position — or Net Worth — presents information on all County assets, deferred outflow of resources, liabilities, and deferred inflows of resources. The Statement of Net Position can be used to determine the overall health of the county’s financial position.

With a 11.01% increase in Net Position, Pasco County continues to be in a prime economic position to meet financial obligations and service commitments. The growth in net position can be traced back to the increase in property taxes and charges for services collected (Page 11).

The increase to unrestricted net position represented in FY24 is due to assets exceeding liabilities in Governmental and Business-Type activities.

	2022	Total All Activities 2023	2024	% Change FY23 to FY24
Assets/Deferred Outflows				
Current and Other Assets	\$ 1,956,438,398	\$ 2,008,212,681	\$ 2,215,253,712	10.31%
Capital Assets	2,429,810,485	2,806,231,487	3,189,420,388	13.65%
Total Assets	4,386,248,883	4,814,444,168	5,404,674,100	12.26%
Deferred Outflows	167,639,356	180,159,047	235,891,820	30.94%
Liabilities/Deferred Inflows				
Current	\$ 170,662,976	\$ 185,333,764	\$ 274,729,741	48.24%
Non-Current Liabilities	1,287,720,586	1,359,241,286	1,501,912,058	10.50%
Total Liabilities	1,458,383,562	1,544,575,050	1,776,641,799	15.02%
Deferred Inflows	55,144,006	76,168,051	118,456,241	55.52%
Net Position				
Net Investment in Capital Assets	\$ 1,949,439,831	\$ 2,345,945,226	\$ 2,565,407,437	9.37%
Restricted	1,020,391,994	1,048,669,832	1,008,472,309	-3.83%
Unrestricted	70,528,846	-20,754,944	171,588,134	-926.73%
Total Net Position	\$3,040,360,671	\$ 3,373,860,114	\$ 3,745,467,880	11.01%

GLOSSARY



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

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

Debt Securities: A debt instrument that can be bought or sold between two parties and has basic terms defined, such as amount borrowed, interest rate, maturity, and renewal date. Examples include treasury bonds, corporate bonds, municipal bonds, and mortgage backed securities.

Deferred Inflows of Resources: An acquisition of net assets that applies to future period (s); not recognized as revenue until then. It is added to the value of liabilities in the current reporting period balance sheet.

Deferred Outflows of Resources: A consumption of net assets that applies to future period (s); not recognized as an expense until then. It is added to the value of assets in the current reporting period balance sheet.

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

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

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

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

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

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

Liabilities: What the County owes.

Net Operating Budget: a budget that focuses on day-to-day operations, including revenue that is directly associated with those activities. Interfund transfers are not included in this calculation.

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

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

Restricted: Funds set aside for a specific purpose.

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

Unrestricted: Funds available for any purpose.

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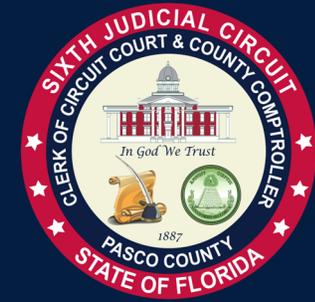


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ACKNOWLEDGMENTS

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H.R. & Communications Department

Financial Services Department

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Pasco County First Responders

Pasco County Corrections, Pasco County Fire
Rescue, & Pasco County Sheriff's Office