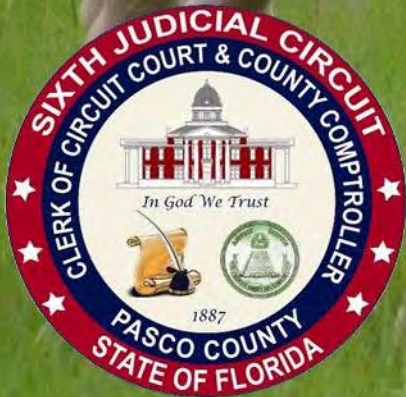


# Pasco County, Florida



## Comprehensive Annual Financial Report For the Fiscal Year Ended September 30, 2016



**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT  
OF  
PASCO COUNTY, FLORIDA  
FOR THE  
FISCAL YEAR ENDED  
SEPTEMBER 30, 2016**

Prepared in the Office of

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

Nichole Alvarez-Sowles, Esq., Chief Operations Officer  
Chief Administrative Officer

Manny Long, M.S.  
Director of Finance

# **PASCO COUNTY, FLORIDA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

### **BOARD OF COUNTY COMMISSIONERS**

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

## **TABLE OF CONTENTS**

**PASCO COUNTY, FLORIDA  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

**TABLE OF CONTENTS**

	<b>PAGE</b>
<b>INTRODUCTORY SECTION (UNAUDITED)</b>	
LETTER OF TRANSMITTAL	A-1
GFOA CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING	A-10
ORGANIZATIONAL CHART	A-11
<b>FINANCIAL SECTION</b>	
INDEPENDENT AUDITORS' REPORT	B-1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)	C-1
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Position	D-1
Statement of Activities	D-3
Fund Financial Statements:	
Balance Sheet - Governmental Funds	D-5
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	D-6
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	D-7
Reconciliation of the Statement of Revenues, Expenditures, and Changes In Fund Balances - Governmental Funds to the Statement of Activities	D-8
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund - Budget Basis	D-9
Statement of Net Position – Proprietary Funds	D-11
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	D-13
Statement of Cash Flows – Proprietary Funds	D-14
Statement of Fiduciary Net Position – Agency Funds	D-16
Notes to Financial Statements	E-1
<b>REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)</b>	
Schedule of Funding Progress - Other Postemployment Benefits	F-1
Schedule of Employer Contributions - Other Postemployment Benefits	F-2
Schedule of the County's Proportionate Share of the Net Pension Liability and Related Ratios Florida Retirement System Pension Plan	F-3
Contribution Requirements - Florida Retirement System Pension Plan	F-4
Schedule of the County's Proportionate Share of the Net Pension Liability and Related Ratios Florida Retirement System Retiree Health Insurance Subsidy Program	F-5
Contribution Requirements - Florida Retirement System Retiree Health Insurance Subsidy Program	F-6

## TABLE OF CONTENTS (CONTINUED)

	PAGE
<b>COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES</b>	
Combining Balance Sheet – General Fund	G-1
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances – General Fund	G-2
Penny for Pasco Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	G-3
Combining Balance Sheet – Nonmajor Governmental Funds	G-4
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	G-20
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budgeted and Actual:	
Municipal Services Fund	G-36
Local Option Gas Tax Fund	G-37
Building Inspections and Permitting Fund	G-38
West Pasco Law Library Fund	G-39
East Pasco Law Library Fund	G-40
Road and Bridge Fund	G-41
Law Enforcement Fund	G-42
Tourist Development Tax Fund	G-43
Special Assessment Fund	G-44
Intergovernmental Radio Communication Fund	G-45
Quail Hollow Village MSBU Fund	G-46
Municipal Fire Service Unit Fund	G-47
Department of HUD Fund	G-48
Home Program Fund	G-49
Grants Fund	G-50
Library Cooperative Grant Fund	G-51
Public Transportation Fund	G-52
Department of Children and Families Fund	G-53
Affordable Housing Fund	G-54
Williamsburg West MSTU Fund	G-55
911 Emergency Services Fund	G-56
Florida Boating and Improvement Fund	G-57
US 19 Concurrence Fund	G-58
Transportation Impact Fee Fund – West	G-59
Transportation Impact Fee Fund – Central	G-60
Transportation Impact Fee Fund – East	G-61
School Impact Fees Fund	G-62
Court Facilities Improvement 939.15 F.S. Fund	G-63
Alcohol and Other Drug Abuse Fund	G-64
Teen Court Fund	G-65
Lacoochee/Trilby Redevelopment Fund	G-66
Combat Impact Fee Fund	G-67
Park Impact Fee Fund – West	G-68
Park Impact Fee Fund – Central	G-69
Park Impact Fee Fund – East	G-70
Rescue Impact Fee Fund	G-71
Library Impact Fee Fund	G-72
Hurricane Mitigation Fee Fund	G-73
Stormwater Management Fund	G-74
Fox Ridge MSBU Fund	G-75
Tree Fund	G-76



## TABLE OF CONTENTS (CONTINUED)

### PAGE

Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budgeted and Actual (Continued):	
Lighting Districts Fund	G-77
HUD Section 108 Note, Series 2006 Fund	G-78
Guaranteed Entitlement Refunding Revenue Bonds, Series 2013 Fund	G-79
Half-Cent Sales Tax Revenue Bonds, Series 2013 Fund	G-80
Guaranteed Entitlement Loan, Series 2014 Fund	G-81
Public Safety Note, Series 2016 Fund	G-82
Board Capital Improvements Fund	G-83
Mobility Fee District 1 - West	G-84
Mobility Fee District 2 - Central	G-85
Mobility Fee District 3 - East	G-86
VOPH Transportation Fund	G-87
Tommytown Capital Fund	G-88
Half-Cent Sales Tax Construction Fund	G-89
Capital Projects Fund	G-90
Combining Statement of Net Position – Internal Service Funds	G-91
Combining Statement of Revenues, Expenses, and Changes in Fund	
Net Position – Internal Service Funds	G-92
Combining Statement of Cash Flows – Internal Service Funds	G-93
Combining Statement of Fiduciary Net Position – Agency Funds	G-95
Combining Statement of Changes in Assets and Liabilities – Agency Funds	G-96

## STATISTICAL SECTION (UNAUDITED)

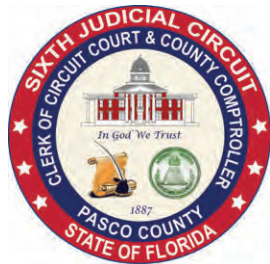
Net Position by Component – Last Ten Fiscal Years	H-1
Changes in Net Position – Last Ten Fiscal Years	H-2
Fund Balances, Governmental Funds – Last Ten Fiscal Years	H-4
Net Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years	H-5
Direct and Overlapping Property Tax Rates (Millage Rate) – Last Ten Fiscal Years	H-6
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years	H-7
Principal Taxpayers – Current Year and Ten Years Ago	H-8
Property Tax Levies and Collections – Last Ten Fiscal Years	H-9
Outstanding Debt by Type – Last Ten Fiscal Years	H-10
Direct and Overlapping Governmental Activities Debt as of September 30, 2016	H-11
Schedules of General Government Bond Coverage – Last Ten Fiscal Years (or as indicated):	
Refunding Improvement Revenue Bonds	H-12
Public Improvement Refunding Revenue Bonds	H-12
Gas Tax Refunding Revenue Bonds	H-12
Guaranteed Entitlement Refunding Revenue Bonds	H-13
Half-Cent Sales Tax Revenue Bonds	H-13
Schedule of Water and Sewer Unit Bond Coverage	H-14
Schedule of Solid Waste Disposal and Resource Recovery System Bond Coverage	H-15
Demographic and Economic Information – Last Ten Years	H-16
Principal Employers – Current and Ten Years Ago	H-17
Employment Statistics by Function – Last Ten Years	H-18
Operating Indicators by Function/Program – Last Ten Fiscal Years	H-19
Capital Assets and Infrastructure Statistics by Function/Program – Last Ten Fiscal Years	H-20

## **TABLE OF CONTENTS (CONTINUED)**

Schedules of Receipts, Disbursements and Balances - All Funds and Accounts, in Compliance With Section 714(3), Indenture of Trust Between Pasco County, Florida and First Union National Bank of Florida ("U.S. Bank") as Trustee (Bond Compliance Disclosure)	I-1
---	-----



## **INTRODUCTORY SECTION**



**Mailing Addresses:**

Dade City:  
38053 Live Oak Avenue  
Dade City, FL 33523-3894

New Port Richey:  
P.O. Box 338  
New Port Richey, FL 34656-0338

**Office Locations:**

Robert D. Sumner Judicial Center  
38053 Live Oak Avenue, Suite 205  
Dade City, FL 33523-3894

West Pasco Judicial Center  
7530 Little Road, Suite 106  
New Port Richey, FL 34654

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

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

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

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

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

[www.pascoclerk.com](http://www.pascoclerk.com)  
[poneil@pascoclerk.com](mailto:poneil@pascoclerk.com)

*Excellence...Always*

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

August 7, 2017

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

Dear Chairman Moore:

The Comprehensive Annual Financial Report (CAFR) of Pasco County, Florida (the "County") for the fiscal year ended September 30, 2016 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, 2016, 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.

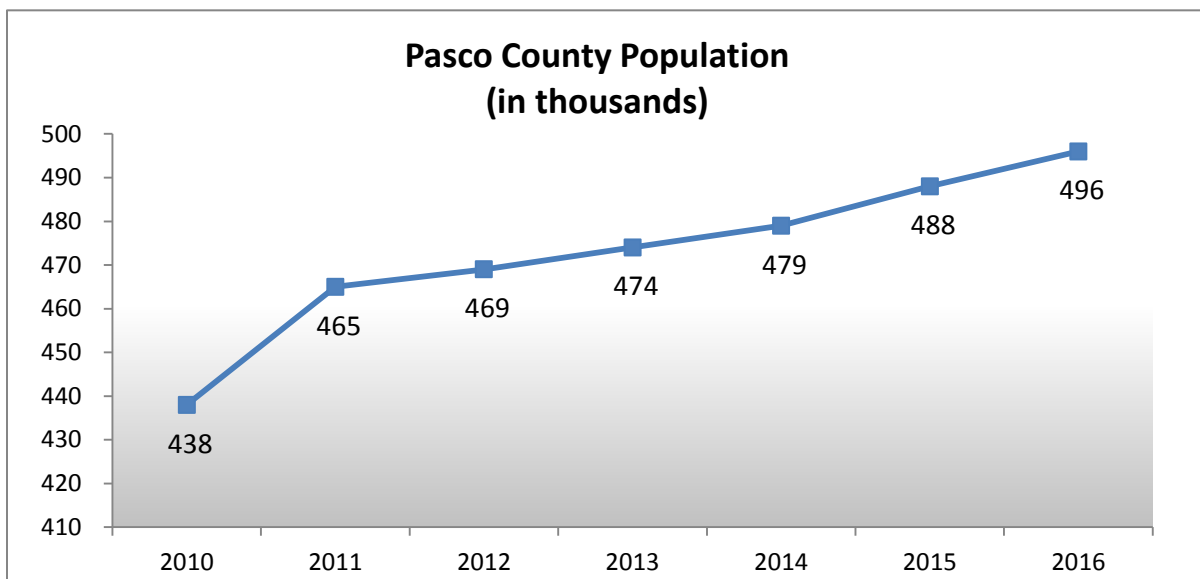
Based on the application of the aforementioned criteria, the Pasco County Housing Finance Authority and the J. “Ben” Harrill Villages of Pasadena Hills Stewardship District were determined to be discretely presented component units properly included in the County's reporting entity.

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.

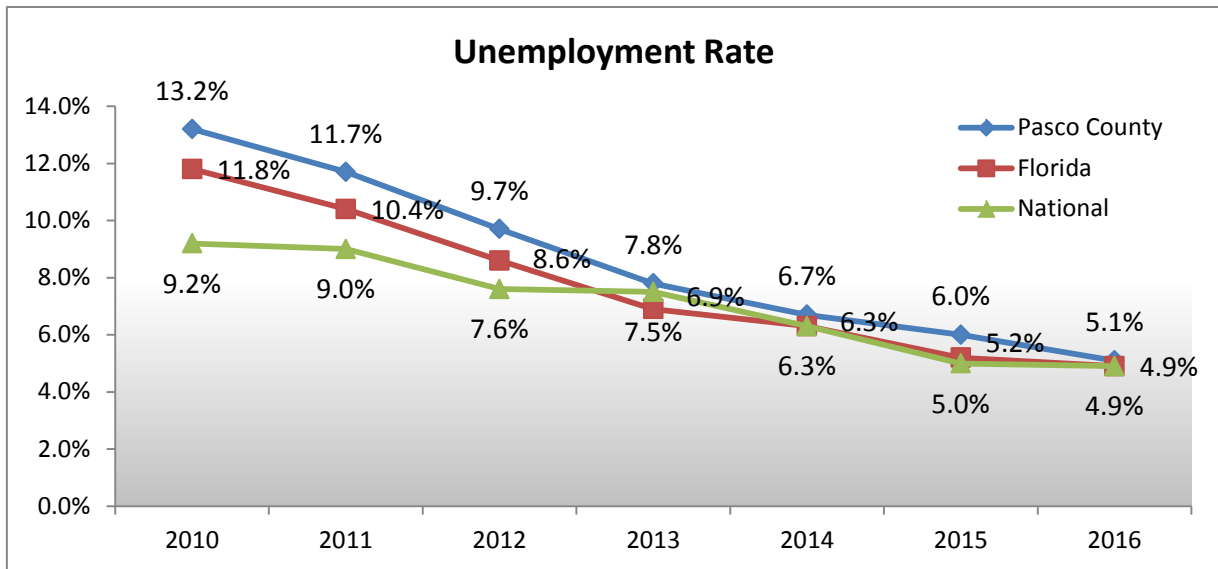
## ECONOMIC CONDITION AND OUTLOOK

Pasco County is comprised of three distinct demographic areas:

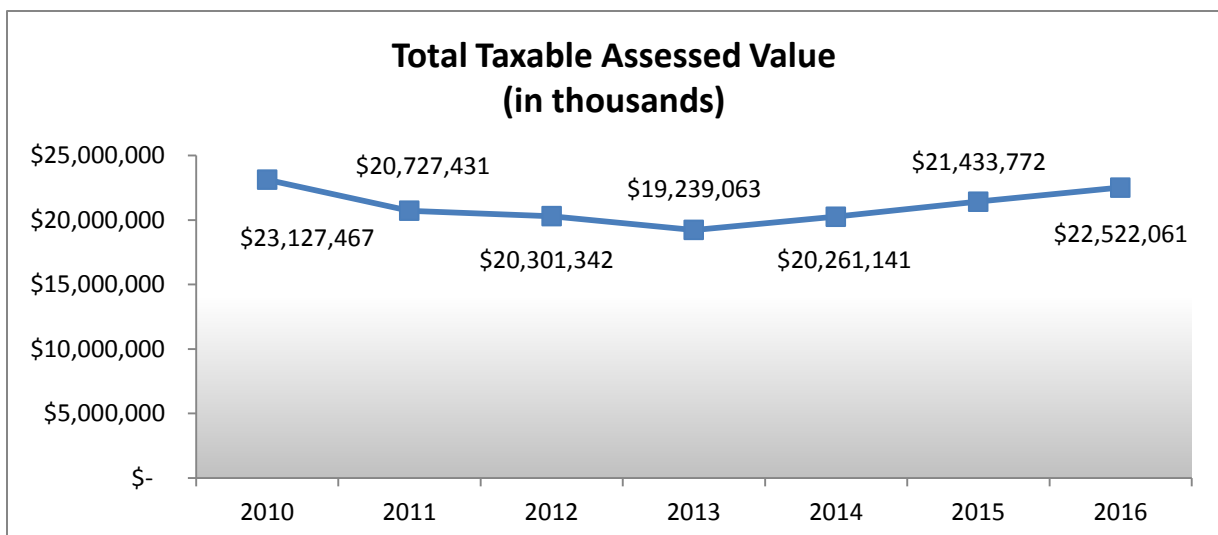
- The largely rural, agricultural eastside is the location of the County Seat in Dade City.
  - The heavily developed, residential west side is home to the Government and Judicial Centers in New Port Richey.
  - The developing central part of the County contains growing office space and a correctional facility in Land O'Lakes.
- In general, the Tampa Bay area was named one of the fastest growing areas in the country. 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 \$44,518 versus \$32,969 in 2000.
- The population of Pasco County increased from 487,588 in 2015 to 495,868 in 2016, the sixth year in a row of growth. The County's population is projected to grow 9.0% by the year 2020.



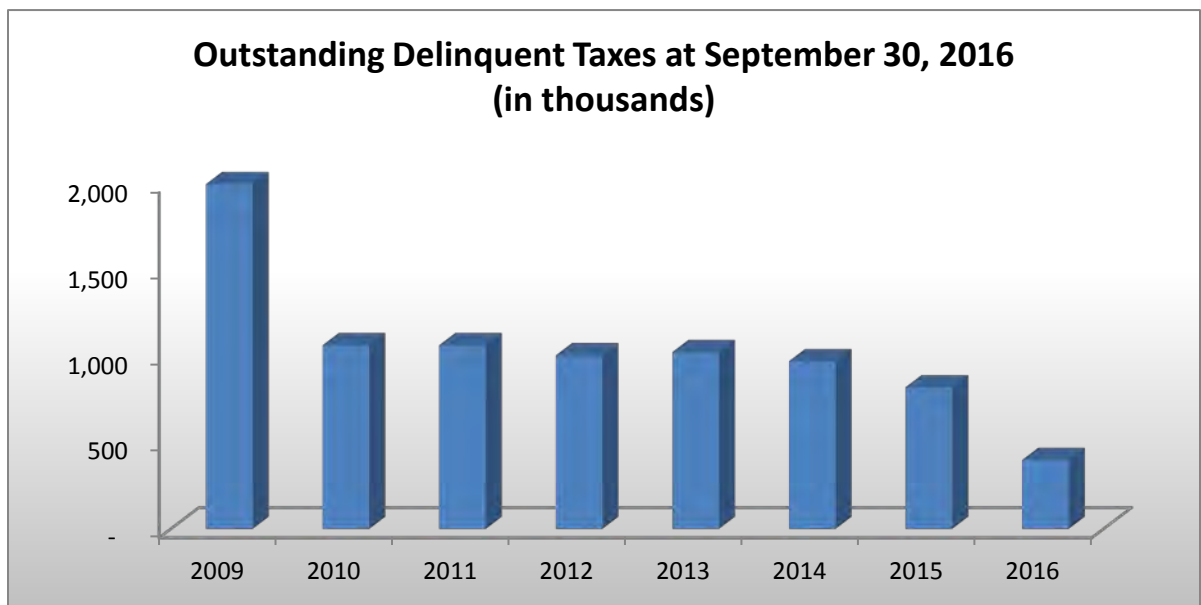
- The County's unemployment rate as of September 30, 2016 was 5.1%, a drop of 0.9% from the September 30, 2015 rate of 6.0%.



- 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 96 in October 2016. This is the lowest amount of filings in the last 6 years. The monthly average of 149 new filings a month is also the lowest it has been over the past 6 years.
- The median value of a single-family home in Pasco County increased from \$108,000 in September of 2012 to \$155,000 in September of 2016. In the past year alone the median value of a single-family home has increased by 13.6% with an additional 4.1% increase expected by the end of 2017.
- The County's 2016 Florida Price Level Index of 98.43 calculated by the Director of Economic Analysis at Florida Polytechnic University, under the direction of the Florida Legislature, ranks Pasco County 20<sup>th</sup> in the State. The County was ranked 21<sup>st</sup> in 2015. 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 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 a significant portion of that increase. It is projected that Taxable Value of new construction will grow from a low of \$243 million, in 2012, to \$687 million in 2017.



- ❑ The level of outstanding delinquent property taxes rose to a high of \$1,996,617 in 2009. In 2016 the amount of delinquent taxes was \$396,692, reaching the lowest point since 2008.



- ❑ 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.
- ❑ Mettler-Toledo announced its planned relocation to Pasco County in September 2016. The company plans to build a 27,000 square foot manufacturing facility along S.R. 54 near the Suncoast Parkway and bring 775 jobs to Pasco.
- ❑ The County executed Economic Incentive Agreements creating an additional 228 jobs: Nicopure Labs LLC (60); GIC Engineering Inc. (11); Crestmark Pharmacy Services (26); Trxade Group (54); and Otho Technologies Inc. (77).
- ❑ There is significant growth in the medical sector with expansions at Trinity Medical Center and Florida Hospital.
- ❑ To help fuel Pasco's employers, Pasco County authorized \$400,000 in funding for the AmSkills Industry Certification Training Center for a German-style dual apprenticeship program for Pasco's manufacturers and local high school students.
- ❑ A Cooperative Funding Agreement was executed with the PascoEDC providing them \$2,983,000 in funding from the Jobs and Economic Opportunities Trust Fund (Penny for Pasco Fund) for job creation and economic development projects.
- ❑ Pasco County conducted its first economic development trip to Gemersheim Germany.
- ❑ The County has joined the Tampa Bay Export Alliance to bring more international investment to Pasco County.
- ❑ The Office of Economic Growth secured \$694,000 in grant funds from the United States Environmental

Protection Agency to perform environmental assessments and clean up contamination in Lacoochee's Stanley Park.

- ❑ Raymond James Financial received permission from the U.S. Army Corps of Engineers to build a satellite campus in Wesley Chapel. The company has announced it will build two to four office towers on the Wesley Chapel site. The company has announced it could hire as many as 750 new employees.

## **MAJOR INITIATIVES**

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

- ❑ Extended Interlaken Road from east of Community Drive to Gunn Highway (CR 587) and resulted in the construction of a new 2-lane roadway with a 5' sidewalk, an 8' multi-use path and a traffic signal at Interlaken Road and Gunn Highway (CR 587). This project was jointly funded with the Florida Department of Transportation through the School Transportation Infrastructure Program.
- ❑ Completed the connection of Chancey Road between Double Branch Elementary School and Foxwood Boulevard. This was a new 2-lane roadway that extended 230' from its terminus adjacent to the school to the Foxwood Subdivision and added .14 miles of new 5' sidewalk. The project was funded by Penny for Pasco.
- ❑ Widened Ridge Road between Broad Street and Moon Lake Road from 2-lanes to 4-lanes for a distance of 3.0 miles, and added a new 6' sidewalk and an 8' multi-use path. This project was jointly funded with the Florida Department of Transportation through the County Incentive Grant Program (CIGP) and the Transportation Regional Incentive Program (TRIP).
- ❑ Completed several sidewalk projects along County roads including: 1) Milestretch Drive from US 19 to Arcadia, 2) Moog Road from Springfield Drive to US 19, 3) Rowan Road from Massachusetts Avenue to Ridge Road, and 4) Trouble Creek Road from Springfield Drive to Eagle Point Park. These projects received funding from the Florida Department of Transportation and were administered under the Local Agency Planning (LAP) program.
- ❑ Added 10.8 miles of new sidewalks and/or multi-use paths to the County's transportation network, exceeding the County's Strategic Goal of adding 8 miles of sidewalk, multi-use path and/or trails annually.
- ❑ Completed the re-paving of Trinity Boulevard.
- ❑ Completed Phase II of the Lacoochee paving project.
- ❑ Replaced two 96" culverts under Majestic Boulevard and replaced the Jarvis Street culvert.
- ❑ Started the Anclote River Debris Removal project in cooperation with the Natural Resources Conservation Service.
- ❑ Conducted \$3,500,000 in paving of roads damaged by spring floods and completed an additional \$1,800,000 in temporary repairs to other storm damaged roads.
- ❑ Acquired the Magnolia Valley Golf Course for use in flood control. Replaced the large electric flood control pump at the golf course.
- ❑ Purchased the Timber Oaks Golf Course for use in flood control by converting it into multiple Stormwater retention areas.



- ❑ Completed the Parks Master Plan and adopted the Ecological Corridors Ordinance.
- ❑ Acquired an additional 744 acres of environmentally sensitive land, through the Environmental Lands and Management Program (ELAMP), bringing the total to 4,121 acres since the inception of the program.
- ❑ Pasco County Public Transportation implemented service improvements on the S.R. 54 Connector route and completed connector service to Hernando County Public Transportation.
- ❑ Implemented Phase II of Accela which is an online permitting and plan review system.
- ❑ Established a Strategic Code Compliance Team to focus its efforts on the Harbors District and the creation of a Commercial Minimum Standards Team to enforce codes along all commercial corridors.
- ❑ Completed its migration from the legacy financial system (i.e., FASBE) to a new ERP system (i.e., Tyler Munis).
- ❑ Replaced the analog emergency dispatch equipment with state-of-the-art digital equipment known as P25. The project consists of upgrading the infrastructure and radios to P25 Phase II which consisted of digitizing the system, allowing interoperability with neighboring radio systems, and building ten transmission towers throughout the County.
- ❑ Completed construction of the largest reclaimed water reservoir in the world and started construction of 236 acres of wetland construction with the Central Pasco County Beneficial Water Reuse Project.
- ❑ The Boyette Reclaimed Water Reservoir was completed and went into operation on July 25, 2016. At 500 million gallons it is the largest of its kind in the nation.

## **FINANCIAL INFORMATION**

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

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

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

The concept of reasonable assurance recognizes that:

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

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

Budgetary control is maintained at the sub-function level by encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders, which would result in an overrun of sub-function balances, are not released until additional appropriations are made available. Open encumbrances at September 30, 2016 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) cost, or estimated historical cost if original cost data is not available, except for contributed property which is recorded at its estimated fair value at the date of contribution. In accordance with GASB Statement No. 34, the County has recorded and reported all infrastructure acquired since 1980. Infrastructure includes streets, roads, sidewalks, and bridges.

### **Independent Audit**

Section 218.39 of the Florida Statutes requires an independent certified public accountant's financial audit of counties in the State. Pasco County has complied with this requirement, and the report of our independent auditor, 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 Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), as well as Section 215.97, Florida Statutes, respectively. The independent certified public accountants' *Single Audit Report* is issued separately.

### **Reporting Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pasco County, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2015. This was the thirty-third consecutive year that Pasco County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

## Acknowledgements

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

We would also like to offer our gratitude to the Board of County Commissioners and its staff, and Pasco County's Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, 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



Nichole Alvarez-Sowles, Esq.  
Chief Operations 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, 2015**



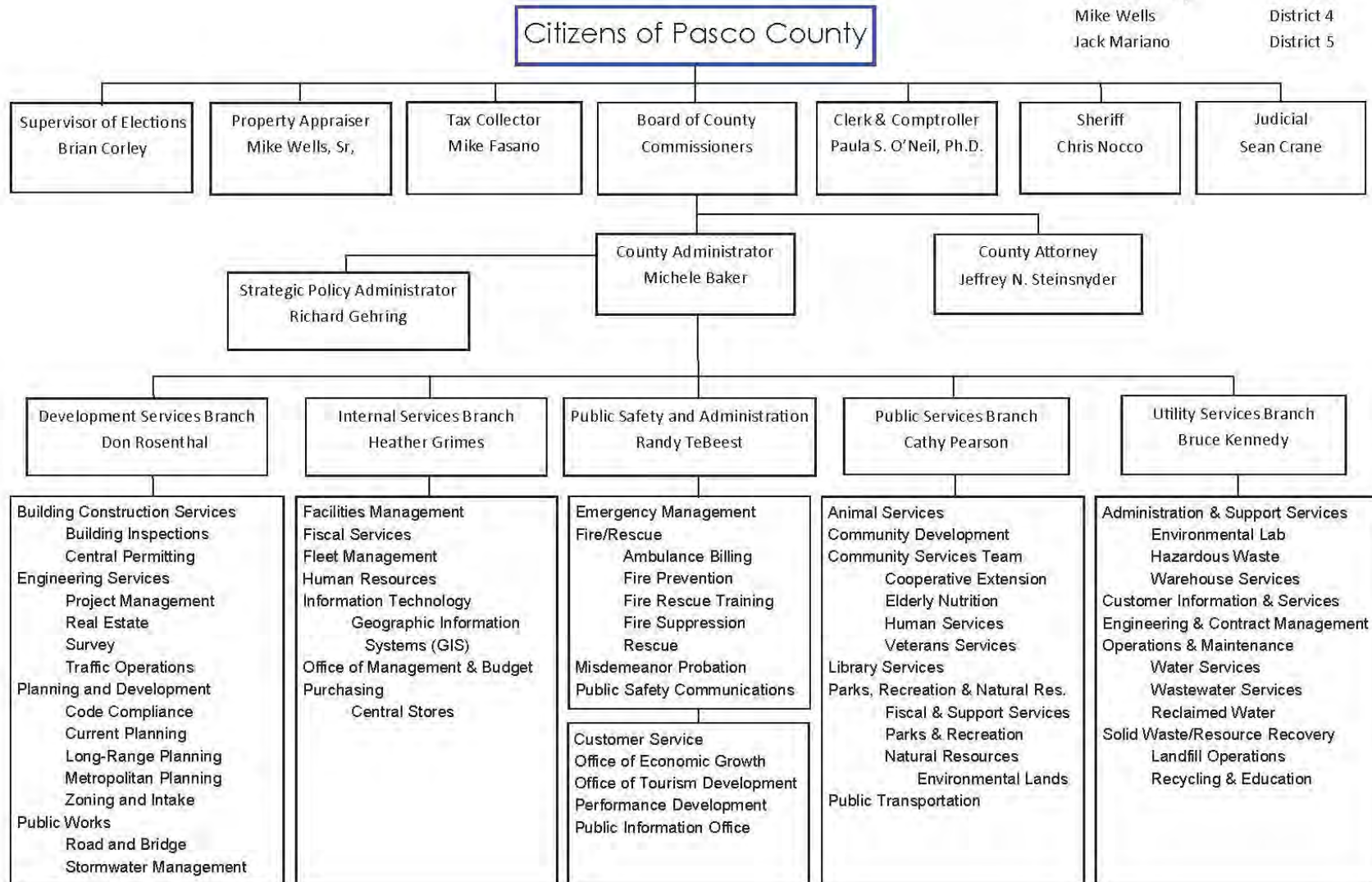
Executive Director/CEO

# Organizational Chart of Pasco County

## Fiscal Year 2016

### Board of County Commissioners

Ted Schrader	District 1
Mike Moore	District 2
Kathryn Starkey	District 3
Mike Wells	District 4
Jack Mariano	District 5



## **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, 2016, 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 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, 2016, 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 1 P to the financial statements, the County adopted the provisions of Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application*.

### ***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 fund financial statements and schedules, the introductory and statistical sections, and the schedules of receipts, disbursements 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 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 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 schedules of receipts, disbursements 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 August 7, 2017 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

August 7, 2017  
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, 2016. 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, 2016, the County's total assets and deferred outflows exceeded its total liabilities and deferred inflows by \$1.859 billion (net position), an increase of \$67.0 million over the prior year.
- ❑ At September 30, 2016, governmental funds reported a combined ending fund balance total of \$482.06 million, an increase of \$48.37 million (or 11.15%) over the prior year. Of the total, \$66.95 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, 2016, the fund balance of the County's General Fund was \$72.2 million, representing an increase of \$11.8 million (or 19.53%) from the prior year. \$66.9 million of the fund balance total was assigned or unassigned.
- ❑ The County's total long-term liabilities increased by \$241.8 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 net 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, intangibles, buildings, improvements other than buildings, equipment, construction in process, 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 and Penny for Pasco Fund, the County's two major funds for 2016. 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 2016. 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 nonmajor governmental 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 the 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, 2016, the County's total net position, or total assets and deferred outflows, less total liabilities and deferred inflows, was \$1.859 billion. The largest portion of the County's net position, \$1.28 billion (or 68.95%), 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 "net investment in capital assets" 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 includes restricted net position of \$483.5 million (or 26.01%) 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, \$93.6 million (or 5.04%), 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

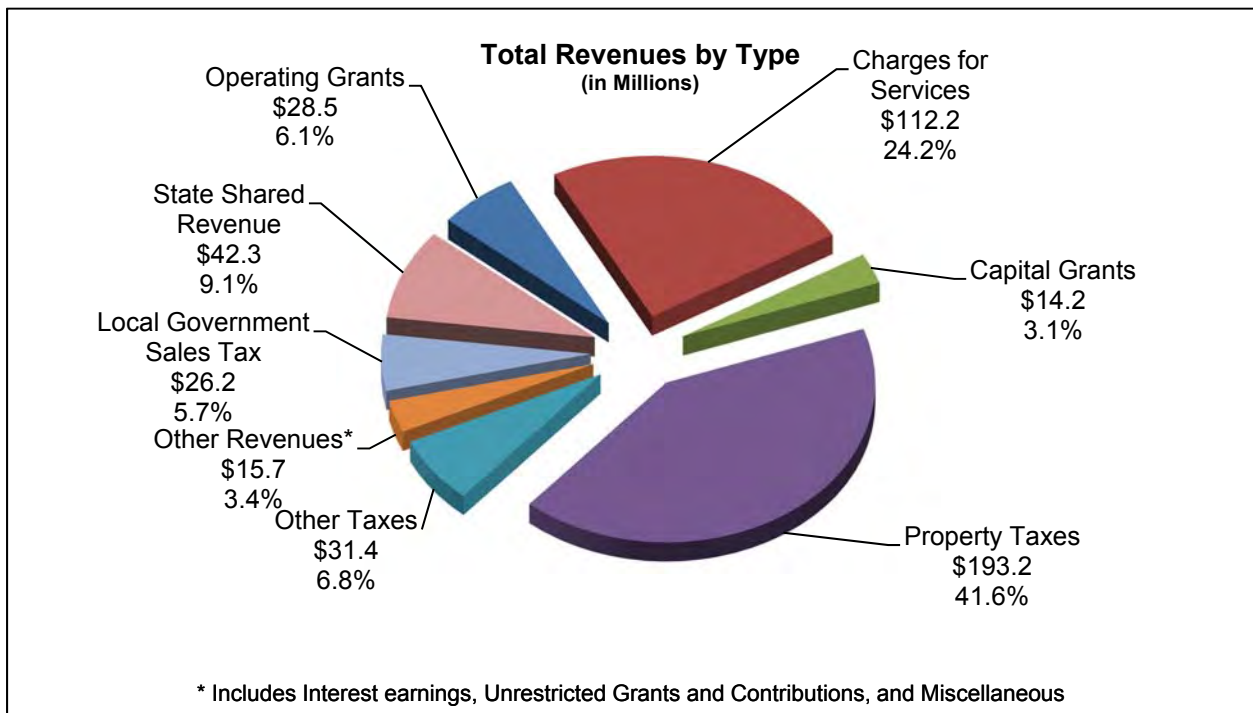
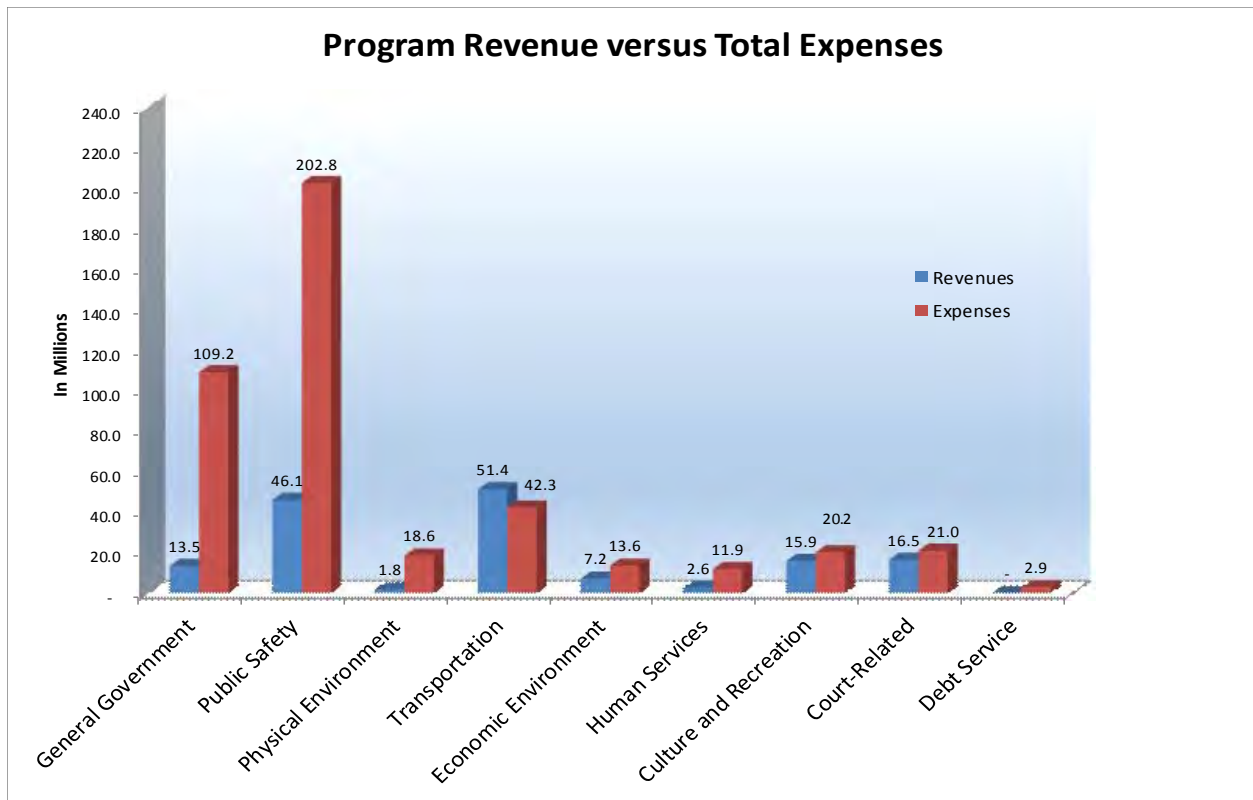
As shown in the table of Net Position below, the County reported positive Net Position balances at September 30, 2016 and 2015 for both governmental activities and business-type activities.

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total – All Activities</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Current Assets:						
Unrestricted	\$ 632,894	\$ 575,560	\$ 120,674	\$ 118,465	\$ 753,568	\$ 694,025
Restricted	-	-	136,601	103,735	136,601	103,735
Noncurrent assets:						
Restricted	-	-	144,081	150,270	144,081	150,270
Unrestricted	44,689	48,758	16,507	17,645	61,196	66,403
Capital, net	862,288	830,894	707,300	700,053	1,569,588	1,530,947
Total assets	1,539,871	1,455,212	1,125,163	1,090,168	2,665,034	2,545,380
Deferred Outflows of Resources:						
Deferred amounts on pension	193,364	30,018	14,063	2,239	207,427	32,257
Deferred amounts on debt refundings	-	-	6,188	6,697	6,188	6,697
Total deferred outflows of resources	193,364	30,018	20,251	8,936	213,615	38,954
Current Liabilities:						
Payable from current assets	64,846	50,433	16,203	19,106	81,049	69,539
Payable from restricted assets	-	-	25,264	24,287	25,264	24,287
Noncurrent liabilities	503,910	266,327	395,191	390,960	899,101	657,287
Total liabilities	568,756	316,760	436,658	434,353	1,005,414	751,113
Deferred inflows of Resources:						
Deferred amounts on pension	13,763	38,987	781	2,531	14,544	41,518
Total deferred inflows of resources	13,763	38,987	781	2,531	14,544	41,518
Net Position:						
Net investment in capital assets	789,226	772,236	492,337	474,895	1,281,563	1,247,131
Restricted	319,123	320,899	165,304	156,238	484,427	477,137
Unrestricted	42,367	36,348	50,334	31,086	92,701	67,434
Total net position	\$ 1,150,716	\$ 1,129,483	\$ 707,975	\$ 662,219	\$ 1,858,691	\$ 1,791,702

The changes in net position for the years ended September 30, 2016 and 2015 are presented below, followed by information regarding those governmental and business-type activities contributing most significantly to the changes.

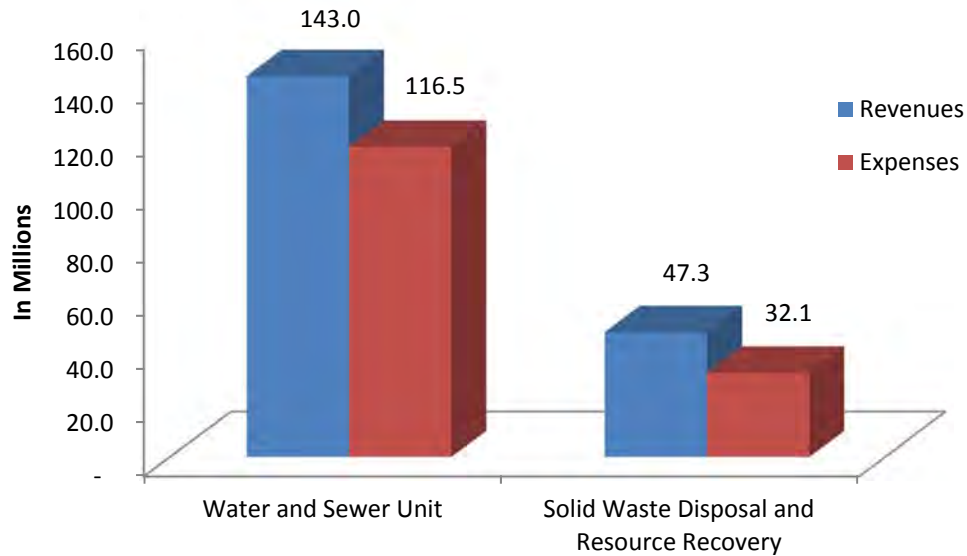
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total – All Activities</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Revenues:						
Program revenues:						
Charges for services	\$ 112,236	\$ 87,921	\$ 157,370	152,141	\$ 269,606	240,062
Operating grants and contributions	28,519	41,460	-	890	28,519	42,350
Capital grants and contributions	14,189	22,718	32,995	26,346	47,184	49,064
General revenues:						
Property taxes	193,198	174,916	-	-	193,198	174,916
State-shared revenue	42,382	36,632	-	-	42,382	36,632
Grants/contributions	801	983	-	-	801	983
Other taxes	57,537	54,518	-	-	57,537	54,518
Investment earnings	4,716	2,617	3,363	3,433	8,079	6,050
Miscellaneous	10,241	18,732	599	2,324	10,840	21,056
Total revenues	463,819	440,497	194,327	185,134	658,146	625,631
Expenses:						
General government	109,189	87,185	-	-	109,189	87,185
Public Safety	202,889	159,264	-	-	202,889	159,264
Physical environment	18,641	563	-	-	18,641	563
Transportation	42,266	63,987	-	-	42,266	63,987
Economic environment	13,607	10,314	-	-	13,607	10,314
Human services	11,864	14,865	-	-	11,864	14,865
Culture and recreation	20,152	15,115	-	-	20,152	15,115
Court-related	21,025	19,777	-	-	21,025	19,777
Interest/LT Debt	2,885	2,930	-	-	2,885	2,930
Water/Sewer	-	-	116,512	110,296	116,512	110,296
Solid Waste Disposal/ Resource Recovery	-	-	32,127	32,683	32,127	32,683
Total expenses	442,518	374,000	148,639	142,979	591,157	516,979
Increase in net position before transfers	21,301	66,497	45,688	42,155	66,989	108,652
Transfers (net)	(68)	(231)	68	231	-	-
Change in net position	21,233	66,266	45,756	42,386	66,989	108,652
Net position, beginning of year	1,129,483	1,063,217	662,219	619,833	1,791,702	1,683,050
Net position, ending	\$ 1,150,716	\$ 1,129,483	\$ 707,975	\$ 662,219	\$ 1,858,691	\$ 1,791,702

## Governmental Activities Fiscal Year 2016

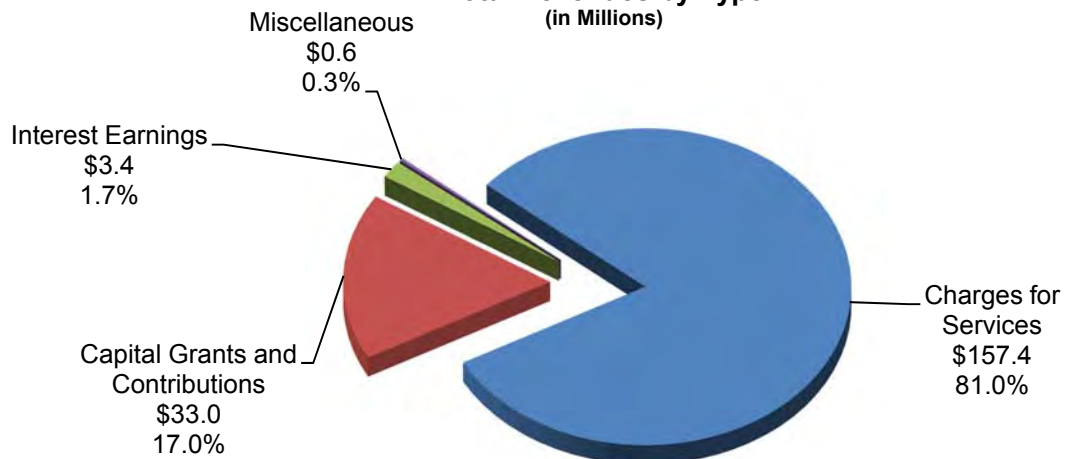


## Business-type Activities Fiscal Year 2016

### Program Revenues and Expenses



### Total Revenues by Type (in Millions)



## **Governmental Activities**

Governmental activities increased Pasco County's net position by \$21.2 million, or 1.9%, during fiscal year 2016. In 2016, the change in net position decreased by 68% from the previous year. The cost of all governmental activities in 2016 was \$442.5 million, an increase of 18.3% from 2015. The amount that taxpayers paid for these activities through property, sales, telecommunications, gasoline, and tourist development taxes was \$250.7 million. Those who directly benefit from the programs paid some of the cost (\$112.2 million) through charges for services, while other governments and organizations subsidized programs with grants and contributions, and shared revenues (\$85.1 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 forty-three individual water supply wells throughout the County. The County also operates seven wastewater treatment plants, in addition to a Residual Management Facility and a Grease Facility. Disposal of wastewater is primarily accomplished through the use of reclaimed water systems, spray irrigation evaporation/percolation ponds, and cooling tower water for the County's Waste-to Energy Facility (see below).

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

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

Non-processible solid waste disposal is provided for by landfill facilities. The County also actively pursues recycling, following the mandate provided for in the Recycling Act. The recycling rate in the County was 66% (2016 rate published by the Florida Department of Environmental Protection, 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, 2016, Pasco County governmental funds reported an increase in combined fund balances of \$48.37 million over the prior year. Of the total combined ending fund balances of \$482.1 million, 83.5%, or \$402.6 million, represents restricted amounts that can only be used for specific purposes that are imposed by external constraints such as bond covenants, grantors, or regulations of other governments; 2.1%, or \$10.3 million, are committed amounts that can only be used in accordance with the formal action taken by the Board of County Commissioners; and 2.9%, or \$14.2 million, are amounts assigned by either the Board, or the Office of the Clerk Comptroller, to be used for specific purposes that are neither restricted nor committed, such as disaster recovery.

### **Major Governmental Funds**

As noted above, the fund balance of the **General Fund**, the chief operating fund of the County, increased by \$11.8 million during fiscal year 2016. In 2016 revenues increased by \$27.4, or by 13%, from fiscal year 2015. The main increase was related to a \$13.1 million, or 9.0%, increase in tax revenue for 2016. Also for 2016 there was an increase in intergovernmental revenue of \$16.7 million from 2015; a large portion of this amount was due to the 107% increase in state revenue.

For fiscal year 2016, the **Penny for Pasco Fund**, was classified as a major fund as it meets the criteria set forth in GASB Statement No. 34. The Penny for Pasco Fund is used account for construction costs of renovations, additions, or new construction of various government facilities of diverse types and uses. Financing is provided through a local option sales surtax and the interest revenue earned. This fund is in accordance with Chapter 102 of the County Code of Ordinance (§ 102-205) and Section 212.054, Florida Statutes. Fund balance increased \$16.8 million during the current fiscal year primarily due to the issuance of \$15.1 million in Public Safety notes to fund communications equipment.

### **Nonmajor Governmental Funds**

Those funds that do not meet GASB No. 34 criteria for major fund classification are considered nonmajor. Total fund balances of all nonmajor special revenue funds increased by \$22.2 million from the prior year. The most significant increases occurred in the Road and Bridge (\$9.6 million) and Multi-modal Transportation (\$5.0 million) nonmajor special revenue funds.

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 2016, there was an overall fund balance decrease of \$10 million resulting primarily from a decrease of \$5.1 million for the Guaranteed Entitlement Refunding Revenue Bonds Series 2013 and a \$4.9 million decrease in the Guaranteed Entitlement Loan Series 2014 nonmajor debt service funds. Overall, the decrease for 2016

was related to the transferring of excess funds to the General Fund. Overall the transfer out was \$20.7 million with no similar transfers in the prior fiscal year.

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 \$7.5 million during fiscal 2016, primarily coming from increases in the 3 mobility fee districts (\$13.8 million) offset by the additional \$5.3 million in expenses in regards to the Capital Projects Fund.

### **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 \$475.7 million in fiscal 2016, an increase of \$28.1 million, or 6.3% from the prior year. While current tax collections were 99.80% of the tax levy (0.04% higher than the prior year), and the ratio of total collections (current and delinquent) to the current tax levy was 99.86% (0.06% higher than the prior year), there was a resulting \$23.1 million in total tax revenues over 2015.

Expenditures for general governmental functions totaled \$441.3 million in fiscal 2016, an increase of \$23.9 million, or 5.7%, from fiscal year 2015.

### **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 \$611.6 million at September 30, 2016, which represented a \$29.8 million increase over fiscal year 2015. This increase was due to a number of factors. Charges for services rose by \$5.8 million in 2016 while operating expenses increased by \$6.8 million compared to the prior year, in large part due to a \$5.1 million increase in personal services and an increase of \$2.3 million in contractual services. The result of the increase in operating revenues and expenses lead to a decrease of \$1.0 million in operating income. The current year net position increase as compared to prior year was further the result of an increase in capital contributions and grants of \$6.6 million in 2016. This increase is mainly due to additional developer contributions and impact fees collected in fiscal year 2016.

The **Solid Waste Disposal and Resource Recovery System Fund's** net position at year-end was \$96.4 million, which represented an increase of \$16 million over 2015. This increase was comparable to the prior year's net position growth of \$16.7 million.

The **Internal Service Funds** had net position at year-end of \$81.6 million, an increase of \$6.6 million over the prior year net position of \$75 million. This increase was comparable to the prior year's growth in net position of \$5.4 million. Overall income before contributions and transfers was \$1.2 million larger than in 2015.



## General Fund Budgetary Highlights

The budget and actual comparison statement for the General Fund displays the original adopted budget, the final revised budget, and actual costs. The original budget, as approved, may be revised during the year for a number of reasons. The General Fund's amendments and supplemental appropriations for the year were not material. Actual expenditures for fiscal year 2016 were \$36.6 million less than budgeted. This included \$19.7 million less in general government (noncourt-related) costs, with the largest reductions being in Information Technology (\$15.1million), Information Technology Projects and Capital (\$1.4 million), and Facilities Management (\$2.0 million). Total Economic environment expenditures were less than budgeted by \$1.8 million, with the largest reduction being in Economic Development-Reverse Frontage Roads (\$1.76 million). Overall, actual revenues in the General Fund exceeded budgeted revenues by \$14.2 million. The largest positive variances were found in charges for services (\$5.3 million) and Taxes (\$3.0 million).

## Capital Assets

The County's capital assets, for both governmental and business-type activities at September 30, 2016, totaled approximately \$1.6 billion, net of accumulated depreciation. Capital assets include land, buildings, improvements other than buildings, equipment, construction in process, infrastructure, and intangibles. Infrastructure includes roads, streets, and sidewalks. The County's intangible assets include easements and internally generated software. The balances are summarized below.

	Governmental Activities		Business-Type Activities		Total All Activities	
	2016	2015	2016	2015	2016	2015
Land	\$ 159,354	\$ 144,666	\$ 25,791	25,767	\$ 185,145	170,433
Buildings	246,745	232,447	153,297	152,302	400,042	384,749
Improvements	55,334	40,965	956,376	880,650	1,011,710	921,615
Equipment	176,516	165,440	7,313	6,879	183,829	172,319
Construction in process	117,831	119,176	18,611	53,768	136,442	172,944
Infrastructure	535,818	534,814	-	-	535,818	534,814
Intangibles	12,974	8,889	2,626	2,626	15,600	11,515
	1,304,572	1,246,397	1,164,014	1,121,992	2,468,586	2,368,389
Accumulated depreciation	(442,284)	(415,503)	(456,714)	(421,939)	(898,998)	(837,442)
Total capital assets	\$ 862,288	\$ 830,894	\$ 707,300	\$ 700,053	\$ 1,569,588	\$ 1,530,947

The increase in total capital assets from the prior year was a nominal amount of 2.5%.

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

## Debt Administration

At September 30, 2016, Pasco County had total bonded debt outstanding of \$346.6 million. Of this amount, \$55 million comprises debt related to governmental activities, and \$291.6 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, 2016:

Debt Issues	Standard and Poor's	Fitch	Moody's
<b>Governmental Activities:</b>			
\$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
<b>Business-Type Activities:</b>			
\$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	-	Aa3
\$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), all Pasco County bond issues are insured, and the payment of principal and interest is guaranteed.

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

## **Currently Known Facts and Conditions**

Since 2013 there has been an increase of taxable assessed values of about 17%. The main source of this increase is due to the significant increase in new construction throughout the county. The county has projected that, during fiscal year 2017, it will surpass the property value of nearly \$30 billion in 2008. The approved total County budget for fiscal 2017 is \$1.592 billion, an increase of 17.7% over last year's budget.

Many events took place in 2016 that will have a long standing effect on the community as a whole. Pasco County executed the Economic Incentive Agreements, which in turn will create an additional 228 jobs. Also, Pasco County authorized \$400,000 in funding for the AmSkills Industry Certification Training Center. This center will help draw in manufacturers from all over the county, as well as provide skills training to local high school students. This will allow for the creation of future jobs within the county as well as having the people necessary to fulfill the necessary requirements.

The County also expects to see an increase in revenue as it relates to the Half Cent Sales Tax Revenue. This is a State Shared Revenue; however it is paid based on population not actual sales. As a result of the continued exponential growth of the county there will be a proportionate rise in the revenue obtained. If population growth remains on track it is expected that a 6.0% growth in the Half Cent Sales Tax will lead to an additional \$1.5 million in revenue.

## **Economic Factors and Next Year's Budgets and Rates**

Pasco County considered many factors in preparing the budget for the 2017 fiscal year, including the following:

- Total Taxable Assessed Values (TTAV) have increased each year since 2013 following five years of decline. In fact, TTAV increased by more than 17% since 2013 with the value of new construction accounting for a significant portion of that increase.
- The median value of a single-family home in Pasco County increased from \$108,000 in September of 2012 to \$155,000 in September of 2016.
- The level of outstanding delinquent property taxes rose to a high of \$1,996,617 in 2009. In 2016 the amount of delinquent taxes was \$396,692, reaching the lowest point since 2008.
- The population of Pasco County increased from 487,588 in 2015 to 495,868 in 2016, the sixth year in a row of growth. The County's population is projected to grow 9.0% by the year 2020.
- Pasco County's unemployment rate as of September 30, 2016 was 5.1%, a decrease of 0.9% from 2015.
- Resident income levels have increased since 2000 – Median Household Income levels were \$44,518, in 2016, versus \$32,969 in 2000.

## **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 Finance, Clerk of the Circuit Court and County Comptroller, 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, 2016**

	PRIMARY GOVERNMENT			
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	COMPONENT UNIT
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 360,739,764	\$ 77,473,000	\$ 438,212,764	\$ 69,876
Investments	218,998,266	23,509,498	242,507,764	45,529
Restricted assets:				
Cash and cash equivalents	-	136,600,900	136,600,900	-
Accounts receivable, net	8,283,751	17,607,492	25,891,243	42,822
Notes receivable	4,965,477	-	4,965,477	-
Assessments receivable	15,891,063	-	15,891,063	-
Due from other governments	22,297,586	1,041,654	23,339,240	-
Prepaid Items	31,447	462	31,909	-
Inventories	857,609	1,030,176	1,887,785	-
Other	828,921	11,549	840,470	-
Total current assets	632,893,884	257,274,731	890,168,615	158,227
Noncurrent assets:				
Restricted cash and cash equivalents	-	39,105,120	39,105,120	-
Restricted investments	-	104,976,136	104,976,136	-
Notes receivable	44,689,289	-	44,689,289	-
Due from other governments	-	15,538,516	15,538,516	-
Water entitlements	-	968,610	968,610	-
Capital assets:				
Land	159,354,417	25,791,246	185,145,663	-
Intangibles	12,974,937	2,626,006	15,600,943	-
Buildings	246,745,176	153,296,785	400,041,961	-
Improvements other than buildings	55,333,716	956,376,285	1,011,710,001	-
Equipment	176,515,511	7,312,770	183,828,281	-
Construction in process	117,831,025	18,610,740	136,441,765	-
Infrastructure	535,817,836	-	535,817,836	-
Less accumulated depreciation	(442,284,355)	(456,714,407)	(898,998,762)	-
Capital assets, net	862,288,263	707,299,425	1,569,587,688	-
Total noncurrent assets	906,977,552	867,887,807	1,774,865,359	-
Total assets	1,539,871,436	1,125,162,538	2,665,033,974	158,227
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred amounts on pension	193,364,338	14,063,521	207,427,859	-
Deferred amounts on debt refundings	-	6,187,756	6,187,756	-
Total deferred outflows of resources	193,364,338	20,251,277	213,615,615	-

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

	PRIMARY GOVERNMENT			
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	COMPONENT UNIT
<b>LIABILITIES</b>				
Current liabilities:				
Vouchers payable	\$ 35,120,579	\$ 14,194,347	\$ 49,314,926	\$ 130
Contracts payable	2,094,492	999,100	3,093,592	-
Accrued liabilities	11,011,917	883,853	11,895,770	-
Claims payable	4,640,580	-	4,640,580	-
Due to other governments	760,534	22,547	783,081	12,938
Deposits	4,014,736	-	4,014,736	-
Interest payable	936,302	-	936,302	-
Other liabilities	18,537	-	18,537	-
Compensated absences	1,776,627	103,179	1,879,806	-
Notes payable	2,322,000	-	2,322,000	-
Bonds payable, net	2,150,000	-	2,150,000	-
Payable from restricted assets:				
Deposits	-	6,929,600	6,929,600	-
Interest payable	-	7,478,521	7,478,521	-
Bonds payable, net	-	10,855,980	10,855,980	-
Total current liabilities	64,846,304	41,467,127	106,313,431	13,068
Noncurrent liabilities:				
Estimated landfill closure costs	-	50,154,759	50,154,759	-
Pollution remediation costs	-	430,000	430,000	-
Claims payable	8,387,851	-	8,387,851	-
Compensated absences	16,467,400	1,829,658	18,297,058	-
Unearned revenue	6,084,642	22,623,147	28,707,789	42,536
Notes payable	20,294,000	-	20,294,000	-
Other post employee benefits	31,750,336	3,502,487	35,252,823	-
Net pension liability	368,096,219	28,034,331	396,130,550	-
Bonds payable, net	52,830,000	288,616,655	341,446,655	-
Total noncurrent liabilities	503,910,448	395,191,037	899,101,485	42,536
Total liabilities	568,756,752	436,658,164	1,005,414,916	55,604
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred amounts on pension	13,763,391	780,594	14,543,985	-
Total deferred inflows of resources	13,763,391	780,594	14,543,985	-
<b>NET POSITION</b>				
Net investment in capital assets	789,225,985	492,337,020	1,281,563,005	-
Restricted for:				
Debt service	2,790,867	56,882,704	59,673,571	-
Road projects	151,406,009	-	151,406,009	-
Public safety	32,662,358	-	32,662,358	-
Economic environment	83,278,766	-	83,278,766	-
Culture and recreation	20,303,151	-	20,303,151	-
Impact fees	-	55,447,501	55,447,501	-
Renewal and replacement	-	19,451,147	19,451,147	-
Landfill closure	-	26,635,955	26,635,955	-
Other purposes	28,681,556	6,886,211	35,567,767	102,623
Unrestricted	42,366,939	50,334,519	92,701,458	-
Total net position	\$ 1,150,715,631	\$ 707,975,057	\$ 1,858,690,688	\$ 102,623

**PASCO COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT:				
Governmental activities:				
General government	\$ 109,189,939	\$ 13,303,610	\$ 176,481	\$ -
Public safety	202,889,097	35,035,971	9,474,891	1,578,403
Physical environment	18,640,500	1,428,035	359,008	-
Transportation	42,266,205	37,196,624	4,414,560	9,741,871
Economic environment	13,606,526	182,477	6,934,284	92,619
Human services	11,863,678	797,789	1,838,747	-
Culture and recreation	20,151,727	12,793,736	305,855	2,775,823
Court-related	21,025,250	11,497,685	5,015,578	-
Interest and debt service charges	<u>2,885,155</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities	<u>442,518,077</u>	<u>112,235,927</u>	<u>28,519,404</u>	<u>14,188,716</u>
Business-type activities:				
Water and sewer unit	116,511,847	110,031,611	-	32,995,306
Solid waste disposal and resource recovery	<u>32,127,432</u>	<u>47,338,103</u>	<u>-</u>	<u>-</u>
Total business-type activities	<u>148,639,279</u>	<u>157,369,714</u>	<u>-</u>	<u>32,995,306</u>
Total primary government	<u>\$ 591,157,356</u>	<u>\$ 269,605,641</u>	<u>\$ 28,519,404</u>	<u>\$ 47,184,022</u>
COMPONENT UNIT:				
Housing Finance Authority	<u>\$ 58,639</u>	<u>\$ -</u>	<u>\$ 121,931</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

Net position - ending

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



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

<b>PRIMARY GOVERNMENT</b>			
<b>GOVERNMENTAL ACTIVITIES</b>	<b>BUSINESS-TYPE ACTIVITIES</b>	<b>TOTAL</b>	<b>COMPONENT UNIT</b>
\$ (95,709,848)	\$ -	\$ (95,709,848)	\$ -
(156,799,832)	-	(156,799,832)	-
(16,853,457)	-	(16,853,457)	-
9,086,850	-	9,086,850	-
(6,397,146)	-	(6,397,146)	-
(9,227,142)	-	(9,227,142)	-
(4,276,313)	-	(4,276,313)	-
(4,511,987)	-	(4,511,987)	-
(2,885,155)	-	(2,885,155)	-
<u>(287,574,030)</u>	<u>-</u>	<u>(287,574,030)</u>	<u>-</u>
-	26,515,070	26,515,070	-
-	15,210,671	15,210,671	-
<u>-</u>	<u>41,725,741</u>	<u>41,725,741</u>	<u>-</u>
<u>(287,574,030)</u>	<u>41,725,741</u>	<u>(245,848,289)</u>	<u>-</u>
-	-	-	63,292
193,198,363	-	193,198,363	-
26,165,678	-	26,165,678	-
4,894,076	-	4,894,076	-
25,398,754	-	25,398,754	-
1,078,399	-	1,078,399	-
42,381,660	-	42,381,660	-
800,969	-	800,969	-
4,715,824	3,362,785	8,078,609	367
10,241,376	599,730	10,841,106	-
(68,250)	68,250	-	-
<u>308,806,849</u>	<u>4,030,765</u>	<u>312,837,614</u>	<u>367</u>
21,232,819	45,756,506	66,989,325	63,659
<u>1,129,482,812</u>	<u>662,218,551</u>	<u>1,791,701,363</u>	<u>38,964</u>
<u>\$ 1,150,715,631</u>	<u>\$ 707,975,057</u>	<u>\$ 1,858,690,688</u>	<u>\$ 102,623</u>

**PASCO COUNTY, FLORIDA  
BALANCE SHEET – GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2016**

	GENERAL FUND	PENNY FOR PASCO	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>				
Cash and cash equivalents	\$ 40,481,629	\$ 52,802,289	\$ 219,978,554	\$ 313,262,472
Investments	28,980,703	34,404,012	131,910,439	195,295,154
Accounts receivable, net	6,266,426	-	1,950,853	8,217,279
Notes receivable	20,132,869	-	29,521,897	49,654,766
Assessments receivable	164	-	15,890,899	15,891,063
Due from:				
Other funds	18,006,980	-	2,191,161	20,198,141
Other governments	2,832,397	2,690,501	16,768,234	22,291,132
Advances to other funds	1,534,000	-	-	1,534,000
Prepaid items	19,751	-	11,696	31,447
Inventories	187,350	-	462,721	650,071
Other assets	10,026	-	679,595	689,621
Total assets	<u>\$ 118,452,295</u>	<u>\$ 89,896,802</u>	<u>\$ 419,366,049</u>	<u>\$ 627,715,146</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Vouchers payable	\$ 9,687,343	\$ 1,498,416	\$ 20,277,441	\$ 31,463,200
Contracts payable	-	137,904	1,956,588	2,094,492
Accrued liabilities	8,450,371	-	2,535,865	10,986,236
Due to:				
Other funds	84,390	-	20,113,751	20,198,141
Other governments	168,146	-	592,388	760,534
Deposits	3,378,829	-	635,907	4,014,736
Unearned revenue	1,113,539	-	4,930,654	6,044,193
Other liabilities	7,625	-	10,912	18,537
Total liabilities	<u>22,890,243</u>	<u>1,636,320</u>	<u>51,053,506</u>	<u>75,580,069</u>
Deferred inflows of resources:				
Unavailable revenue	<u>23,329,479</u>	<u>-</u>	<u>46,747,776</u>	<u>70,077,255</u>
Total deferred inflows of resources	<u>23,329,479</u>	<u>-</u>	<u>46,747,776</u>	<u>70,077,255</u>
Fund balances:				
Nonspendable:				
Advances to other funds, inventories and prepaid items	1,741,101	-	474,417	2,215,518
Spendable:				
Restricted for:				
Bond covenants or debt service	-	-	3,727,169	3,727,169
Grant programs and projects	523,913	-	9,530,039	10,053,952
Federal or state law	17,014	88,260,482	184,263,507	272,541,003
Impact fees	-	-	106,521,234	106,521,234
Other purposes	96,018	-	9,663,446	9,759,464
Committed to:				
Capital projects	-	-	5,765,974	5,765,974
By ordinances or other	2,923,703	-	1,603,898	4,527,601
Assigned to:				
Contracted services	2,500,000	-	-	2,500,000
Other purposes	3,368,347	-	8,339,801	11,708,148
Unassigned	61,062,477	-	(8,324,718)	52,737,759
Total fund balances	<u>72,232,573</u>	<u>88,260,482</u>	<u>321,564,767</u>	<u>482,057,822</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 118,452,295</u>	<u>\$ 89,896,802</u>	<u>\$ 419,366,049</u>	<u>\$ 627,715,146</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, 2016**

Total fund balances for governmental funds	\$	482,057,822
--	----	-------------

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.		832,368,701
--	--	-------------

Long-term liabilities, including bonds payable (\$54,980,000), notes payable (\$22,616,000) and accrued compensated absences (\$18,064,411) are not due and payable in the current period and, therefore, are not reported in the funds.		(95,660,411)
---	--	--------------

Accrued interest on long-term debt is not a financial use and, therefore, is not reported in the funds.		(936,302)
--	--	-----------

Notes receivables and certain accounts receivables are not financial resources in the current period and, therefore, are deferred in the funds.		56,195,142
--	--	------------

Certain special assessment receivables are not financial resources in the current period and, therefore, are deferred in the funds.		13,882,113
--	--	------------

Other post employee benefits are not due and payable in the current period and, therefore, are not reported in the funds.		(31,750,336)
--	--	--------------

Net Pension liability (\$365,424,251) and related deferred outflows (\$192,044,081) and inflows (\$13,672,977) of resources are not due and payable in the current period and, therefore, are not reported in the funds.		(187,053,147)
--	--	---------------

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.		81,612,049
--	--	------------

Total net position of governmental activities	\$	1,150,715,631
---	----	---------------

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, 2016**

	GENERAL FUND	PENNY FOR PASCO	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES</b>				
Taxes	\$ 157,709,497	\$ 26,165,678	\$ 63,715,363	\$ 247,590,538
Special assessments	-	-	35,938,431	35,938,431
Licenses and permits	229,311	-	24,014,919	24,244,230
Intergovernmental:				
Federal	680,178	-	14,575,149	15,255,327
State	32,556,629	-	40,516,497	73,073,126
Local	94,670	-	101,237	195,907
Charges for services	30,354,669	-	20,946,385	51,301,054
Fines and forfeitures	236,378	-	2,465,672	2,702,050
Interest and other earnings	1,648,740	316,775	2,638,002	4,603,517
Miscellaneous	14,791,389	-	6,019,456	20,810,845
Total revenues	<u>238,301,461</u>	<u>26,482,453</u>	<u>210,931,111</u>	<u>475,715,025</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	62,340,948	-	21,329,355	83,670,303
Public safety	126,015,643	-	57,545,780	183,561,423
Physical environment	373,266	-	1,403,525	1,776,791
Transportation	-	-	56,435,723	56,435,723
Economic environment	6,462,838	-	6,660,322	13,123,160
Human services	10,686,586	-	3,356,670	14,043,256
Culture and recreation	14,588,701	-	3,419,782	18,008,483
Court-related	5,924,546	-	14,278,777	20,203,323
Miscellaneous	4,988,736	-	6,687,900	11,676,636
Capital outlay	-	21,894,724	10,475,167	32,369,891
Debt service:				
Principal	-	-	3,433,000	3,433,000
Interest and debt service charges	-	-	2,963,447	2,963,447
Total expenditures	<u>231,381,264</u>	<u>21,894,724</u>	<u>187,989,448</u>	<u>441,265,436</u>
Excess of revenues over expenditures	<u>6,920,197</u>	<u>4,587,729</u>	<u>22,941,663</u>	<u>34,449,589</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	22,583,594	-	23,514,127	46,097,721
Transfers out	(17,702,405)	(2,878,552)	(26,675,680)	(47,256,637)
Note proceeds	-	15,080,000	-	15,080,000
Total other financing sources (uses)	<u>4,881,189</u>	<u>12,201,448</u>	<u>(3,161,553)</u>	<u>13,921,084</u>
Net change in fund balances	11,801,386	16,789,177	19,780,110	48,370,673
Fund balances at beginning of year	<u>60,431,187</u>	<u>71,471,305</u>	<u>301,784,657</u>	<u>433,687,149</u>
Fund balances at end of year	<u>\$ 72,232,573</u>	<u>\$ 88,260,482</u>	<u>\$ 321,564,767</u>	<u>\$ 482,057,822</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, 2016**

Net change in fund balances reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	\$	48,370,673
--	----	------------

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 (\$60,138,737) exceeded depreciation (\$34,498,374) in the current period.		25,640,363
---	--	------------

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.		(608,010)
--	--	-----------

Repayments of bond principal (\$2,090,000) and notes payable (\$1,343,000) are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the Statement of Net Position. Proceeds from the issuance of debt (\$15,080,000) are other sources of funds in governmental funds but increase long-term liabilities in the Statement of Net Position		(11,647,000)
--	--	--------------

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds (increase in compensated absences of \$1,396,562 and decrease in accrued bond and note interest of \$78,291 when comparing prior year accrual and current year accrual).		(1,318,271)
---	--	-------------

Internal service funds are used by management to charge the costs of insurance and equipment services to individual funds. \$3,846,607 of total operating income and \$2,726,404 of total non-operating expenses, capital contributions, and transfers of the internal service funds are reported with governmental activities.		6,573,011
--	--	-----------

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.		(4,644,750)
---	--	-------------

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.		(7,263,225)
---	--	-------------

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.		(33,869,972)
--	--	--------------

Change in net position of governmental activities	\$	21,232,819
---	----	------------

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, 2016**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNTS Budget Basis</b>	<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ 154,718,840	\$ 154,718,840	\$ 157,709,497	\$ 2,990,657
Licenses and permits	217,550	217,550	229,311	11,761
Intergovernmental:				
Federal	372,723	372,723	625,752	253,029
State	26,620,431	26,620,431	30,203,338	3,582,907
Local	138,706	138,706	94,670	(44,036)
Charges for services	25,080,480	25,082,440	30,354,669	5,272,229
Fines and forfeitures	238,340	238,340	236,378	(1,962)
Interest and other earnings	120,671	120,671	1,525,891	1,405,220
Miscellaneous	12,620,408	12,677,029	13,387,478	710,449
Total revenues	<u>220,128,149</u>	<u>220,186,730</u>	<u>234,366,984</u>	<u>14,180,254</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related):				
Board of County Commissioners	1,044,906	1,105,778	1,098,139	7,639
County administration	546,990	597,422	569,117	28,305
Customer service department	462,908	464,108	452,629	11,479
Office of management and budget	4,467,561	4,632,107	4,584,190	47,917
Internal Service Administration	267,078	267,078	242,419	24,659
Fiscal Services	4,914,110	4,894,571	4,523,537	371,034
County Attorney	1,515,482	1,554,244	1,422,795	131,449
Property Appraiser	4,782,021	4,782,350	4,347,812	434,538
Tax Collector	11,667,524	12,162,721	12,248,794	(86,073)
Supervisor of Elections	3,471,346	3,471,346	3,380,225	91,121
Clerk & Comptroller	9,011,961	8,866,172	8,863,179	2,993
Facilities management	12,657,716	12,960,895	10,940,811	2,020,084
Information technology	4,363,524	18,923,408	3,852,810	15,070,598
Information technology projects and capital	3,790,616	4,188,009	2,769,848	1,418,161
Purchasing	580,371	580,987	568,707	12,280
Central stores	333,470	343,326	326,120	17,206
County personnel	824,700	826,168	816,178	9,990
GIS	321,242	338,725	330,970	7,755
Public services - administration	409,446	409,446	390,188	19,258
Detention Control Center	643,104	643,104	612,480	30,624
Total general government (noncourt-related)	<u>66,076,076</u>	<u>82,011,965</u>	<u>62,340,948</u>	<u>19,671,017</u>
Public safety:				
Sheriff	100,872,912	101,040,378	106,075,869	(5,035,491)
Medical examiner	1,275,000	1,254,637	1,226,524	28,113
Public defender-jail diversion	331,099	331,099	229,568	101,531
S.A.V.E. Program	-	-	205	(205)
Ambulance billing	749,152	749,152	721,389	27,763
Rescue	17,646,290	17,651,344	17,139,659	511,685
OEM Administration	717,083	707,470	558,642	148,828
Incident support unit	80,960	80,960	63,787	17,173
Total public safety	<u>121,672,496</u>	<u>121,815,040</u>	<u>126,015,643</u>	<u>(4,200,603)</u>
Physical environment:				
Cooperative extension	217,613	224,332	223,011	1,321
Florida yards and neighborhoods	143,044	144,628	143,853	775
Total physical environment	<u>360,657</u>	<u>368,960</u>	<u>366,864</u>	<u>2,096</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, 2016**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>Budget Basis</b>	<b>FINAL BUDGET POSITIVE (NEGATIVE)</b>
Economic environment:				
Economic Development-Reverse Frontage Roads	\$ 3,921,488	\$ 3,921,488	\$ 2,162,486	\$ 1,759,002
Veteran services	288,604	288,604	272,146	16,458
Total economic environment	4,210,092	4,210,092	2,434,632	1,775,460
Human services:				
Human services	10,728,124	10,728,124	9,941,963	786,161
Contracts - ADA 2/3	53,350	310,203	57,780	252,423
Elderly nutrition	717,350	762,307	686,843	75,464
Total human services	11,498,824	11,800,634	10,686,586	1,114,048
Culture and recreation:				
Parks and recreation	9,052,919	9,323,143	8,953,572	369,571
Libraries - community services	6,069,727	5,962,007	5,635,129	326,878
Total culture and recreation	15,122,646	15,285,150	14,588,701	696,449
Court-related:				
Misdemeanor program	735,511	735,511	655,823	79,688
Guardian ad litem	16,097	13,343	11,075	2,268
Court tech-administration	507,852	473,052	433,983	39,069
Court tech-state attorney	163,935	163,935	131,864	32,071
Court tech-public defender	74,795	74,795	67,399	7,396
Court tech-CJIS	658,374	680,946	427,056	253,890
Court technology - G.A.L.	7,635	10,389	8,905	1,484
Court innovations	386,915	340,648	239,448	101,200
State attorney administration	72,243	72,243	63,344	8,899
Public defender administration	15,580	50,380	13,576	36,804
Sheriff	3,668,090	3,668,090	3,872,073	(203,983)
Total court-related	6,307,027	6,283,332	5,924,546	358,786
Miscellaneous:				
Intergovernmental services	4,923,478	4,923,478	4,923,478	-
Refund prior year revenue	10,000	10,000	1,491	8,509
Reserve for contingencies	37,480,890	17,143,056	-	17,143,056
Total miscellaneous	42,414,368	22,076,534	4,924,969	17,151,565
Total expenditures	267,662,186	263,851,707	227,282,889	36,568,818
Excess (deficiency) of revenues over expenditures	(47,534,037)	(43,664,977)	7,084,095	50,749,072
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	8,026,140	8,243,816	22,583,594	14,339,778
Transfers out	(11,447,082)	(17,643,356)	(17,702,405)	(59,049)
Total other financing sources (uses)	(3,420,942)	(9,399,540)	4,881,189	14,280,729
Net change in fund balances	(50,954,979)	(53,064,517)	11,965,284	65,029,801
Fund balances at beginning of year	50,954,979	53,064,517	56,780,562	3,716,045
Fund balances at end of year	\$ -	\$ -	\$ 68,745,846	\$ 68,745,846

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

**PASCO COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION – PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2016**

	BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTALS	
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 9,938,837	\$ 67,534,163	\$ 77,473,000	\$ 47,477,292
Investments	20,541,391	2,968,107	23,509,498	23,703,112
Accounts receivable, net	12,030,016	5,577,476	17,607,492	66,472
Restricted assets:				
Cash and cash equivalents	117,730,805	18,870,095	136,600,900	-
Due from:				
Other governments	1,041,654	-	1,041,654	6,454
Inventories	1,030,176	-	1,030,176	207,538
Prepaid Items	280	182	462	-
Other	-	11,549	11,549	139,300
Total current assets	162,313,159	94,961,572	257,274,731	71,600,168
Noncurrent assets:				
Restricted cash and cash equivalents	39,079,435	25,685	39,105,120	-
Restricted investments	69,506,255	35,469,881	104,976,136	-
Due from other governments	15,538,516	-	15,538,516	-
Water entitlements	968,610	-	968,610	-
Capital assets:				
Land	20,419,552	5,371,694	25,791,246	1,889,479
Intangibles	2,626,006	-	2,626,006	-
Buildings	120,565,495	32,731,290	153,296,785	2,368,321
Improvements other than buildings	826,592,846	129,783,439	956,376,285	2,326,545
Equipment	6,036,905	1,275,865	7,312,770	73,037,166
Construction in process	17,367,318	1,243,422	18,610,740	-
Less accumulated depreciation	(359,866,951)	(96,847,456)	(456,714,407)	(49,701,949)
Capital assets, net	633,741,171	73,558,254	707,299,425	29,919,562
Total noncurrent assets	758,833,987	109,053,820	867,887,807	29,919,562
Total assets	921,147,146	204,015,392	1,125,162,538	101,519,730
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred amounts on pension	12,417,728	1,645,793	14,063,521	1,320,257
Deferred charges on debt refundings	3,481,896	2,705,860	6,187,756	-
Total deferred outflows of resources	\$ 15,899,624	\$ 4,351,653	\$ 20,251,277	\$ 1,320,257

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



**PASCO COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION – PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2016**

	<b>BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS</b>			<b>GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUNDS</b>
	<b>WATER AND SEWER UNIT</b>	<b>SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM</b>	<b>TOTALS</b>	
<b>LIABILITIES</b>				
Current liabilities:				
Vouchers payable	\$ 9,686,629	\$ 4,507,718	\$ 14,194,347	\$ 3,657,379
Contracts payable	970,067	29,033	999,100	-
Accrued liabilities	755,115	128,738	883,853	25,681
Claims payable	-	-	-	4,640,580
Due to:				
Other governments	17,300	5,247	22,547	-
Compensated absences	89,421	13,759	103,179	14,369
Unearned revenue	-	-	-	40,449
Payable from restricted assets:				
Deposits	6,903,927	25,673	6,929,600	-
Interest payable	6,630,597	847,924	7,478,521	-
Bonds payable (net)	<u>5,958,662</u>	<u>4,897,318</u>	<u>10,855,980</u>	-
Total current liabilities	<u>31,011,718</u>	<u>10,455,410</u>	<u>41,467,127</u>	<u>8,378,458</u>
Noncurrent liabilities:				
Claims payable	-	-	-	8,387,851
Advances from other funds	-	-	-	1,534,000
Compensated absences	1,527,120	302,537	1,829,658	165,247
Estimated landfill closure and post closure costs	-	50,154,759	50,154,759	-
Pollution remediation costs	-	430,000	430,000	-
Unearned revenue	17,756,120	4,867,027	22,623,147	-
Other post employment benefits	1,803,325	1,699,162	3,502,487	-
Net pension liability	24,709,576	3,324,755	28,034,331	2,671,968
Revenue bonds (net)	<u>247,972,611</u>	<u>40,644,044</u>	<u>288,616,655</u>	-
Total noncurrent liabilities	<u>293,768,752</u>	<u>101,422,284</u>	<u>395,191,037</u>	<u>12,759,066</u>
Total liabilities	<u>324,780,470</u>	<u>111,877,694</u>	<u>436,658,164</u>	<u>21,137,524</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred amounts on pension	<u>687,896</u>	<u>92,698</u>	<u>780,594</u>	<u>90,414</u>
Total deferred inflows of resources	<u>687,896</u>	<u>92,698</u>	<u>780,594</u>	<u>90,414</u>
<b>NET POSITION</b>				
Net investment in capital assets	461,856,742	30,480,278	492,337,020	29,919,562
Restricted for:				
Debt service	32,030,674	24,852,030	56,882,704	-
Impact fees	55,447,501	-	55,447,501	-
Renewal and replacement	17,447,080	2,004,067	19,451,147	-
Landfill closure	-	26,635,955	26,635,955	-
Other purposes	6,886,211	-	6,886,211	-
Unrestricted	<u>37,910,196</u>	<u>12,424,323</u>	<u>50,334,519</u>	<u>51,692,487</u>
Total net position	<u>\$ 611,578,404</u>	<u>\$ 96,396,653</u>	<u>\$ 707,975,057</u>	<u>\$ 81,612,049</u>

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, 2016**

	BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTALS	
<b>OPERATING REVENUES</b>				
Charges for services	\$ 110,031,611	\$ 47,338,103	\$ 157,369,714	\$ 60,733,187
<b>OPERATING EXPENSES</b>				
Personal services	25,242,461	3,840,269	29,082,730	2,732,690
Contractual services	32,197,417	19,280,463	51,477,880	29,024,220
Travel	15,264	6,100	21,364	3,642
Materials and supplies	5,851,560	1,066,880	6,918,440	4,547,195
Heat, light and power	4,808,084	200,819	5,008,903	45,032
Equipment rental and maintenance	4,111,923	645,782	4,757,705	939,238
Communications	200,158	21,954	222,112	9,941
Administrative charge from General Fund	1,680,108	156,735	1,836,843	2,658,783
Health Insurance	-	-	-	8,795,526
Current charges/stop loss fees	-	-	-	1,961,435
Depreciation	30,623,812	4,325,541	34,949,353	6,146,985
Miscellaneous	2,496,101	685,365	3,181,466	21,893
Total operating expenses	107,226,888	30,229,908	137,456,796	56,886,580
Operating income	2,804,723	17,108,195	19,912,918	3,846,607
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest and other earnings	2,684,388	678,397	3,362,785	109,623
Interest and debt service charges	(9,945,913)	(2,146,574)	(12,092,487)	-
Net amortization of bond premium (discount)	672,481	249,050	921,531	-
Loss on sale of capital assets	(11,527)	-	(11,527)	-
Miscellaneous	478,234	121,496	599,730	725,146
Total nonoperating revenues (expenses)	(6,122,337)	(1,097,631)	(7,219,968)	834,769
Income (loss) before contributions and transfers	(3,317,614)	16,010,564	12,692,950	4,681,376
Capital grants and contributions	32,995,306	-	32,995,306	800,969
Transfers in	88,250	-	88,250	2,290,666
Transfers out	-	(20,000)	(20,000)	(1,200,000)
Change in net position	29,765,942	15,990,564	45,756,506	6,573,011
Net position - beginning	581,812,462	80,406,089	662,218,551	75,039,038
Net position - ending	\$ 611,578,404	\$ 96,396,653	\$ 707,975,057	\$ 81,612,049

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, 2016**

	<b>BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS</b>			<b>GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUNDS</b>
	<b>WATER AND SEWER UNIT</b>	<b>SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM</b>	<b>TOTALS</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 114,107,689	\$ 47,388,470	\$ 161,496,159	\$ 1,342,250
Receipts from employees	-	-	-	1,937,724
Receipts from interfund services provided	-	-	-	55,168,149
Payments to suppliers for goods and services	(41,834,796)	(23,359,005)	(65,193,801)	(41,900,627)
Payments for interfund services used	(5,605,567)	(760,847)	(6,366,414)	(4,907,109)
Payments for personal services	(22,559,150)	(3,069,855)	(25,629,005)	(2,553,752)
Payments for other operating activities	(1,583,369)	(685,365)	(2,268,734)	-
Net cash provided by operating activities	42,524,807	19,513,398	62,038,205	9,086,635
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers in	88,250	337,533	425,783	1,090,666
Transfers out	(357,533)	-	(357,533)	-
Net cash provided by (used for) noncapital financing activities	(269,283)	337,533	68,250	1,090,666
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Principal payments - bonds and notes	(5,160,000)	(4,505,000)	(9,665,000)	-
Interest and fiscal charges paid	(13,372,519)	(1,700,954)	(15,073,473)	-
Proceeds from sale of assets	510,073	121,496	631,569	707,234
Acquisition and construction of capital assets	(39,826,100)	(1,482,243)	(41,308,343)	(11,707,947)
Capital grants and contributions	32,995,306	-	32,995,306	-
Net cash used for capital and related financing activities	(24,853,240)	(7,566,701)	(32,419,941)	(11,000,713)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from the sale of investment securities	18,116,892	46,931,375	65,048,267	3,673,319
Purchase of investment securities	-	(554,173)	(554,173)	-
Investment income	2,684,388	678,397	3,362,785	131,475
Net cash provided by investing activities	20,801,280	47,055,599	67,856,879	3,804,794
Net increase in cash and cash equivalents	38,203,564	59,339,829	97,543,393	2,981,382
Cash and cash equivalents at October 1, 2015	128,545,513	27,090,114	155,635,627	44,495,910
Cash and cash equivalents at September 30, 2016	\$ 166,749,077	\$ 86,429,943	\$ 253,179,020	\$ 47,477,292
Reconciliation of cash and cash equivalents:				
Unrestricted cash and cash equivalents	\$ 9,938,837	\$ 67,534,163	\$ 77,473,000	\$ 47,477,292
Restricted cash and cash equivalents - current	117,730,805	18,870,095	136,600,900	-
Restricted cash and cash equivalents - noncurrent	39,079,435	25,685	39,105,120	-
	\$ 166,749,077	\$ 86,429,943	\$ 253,179,020	\$ 47,477,292

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, 2016**

	BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTALS	
<b>Reconciliation of operating income to net cash provided by operating activities:</b>				
Operating income	\$ 2,804,723	\$ 17,108,195	\$ 19,912,918	\$ 3,846,607
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	30,623,812	4,325,541	34,949,353	6,146,985
Claim settlement	-	-	-	17,912
Bad debt expense	991,377	-	991,377	-
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	3,277,543	(36,198)	3,241,345	(44,253)
(Increase) decrease in due to/ from other funds	-	-	-	512,446
(Increase) decrease in due from other governments	993,092	-	993,092	2,943
(Increase) decrease in inventory	(35,344)	-	(35,344)	-
(Increase) in prepaid items	(280)	(182)	(462)	-
Decrease in other assets	-	14,509	14,509	480,200
Increase (decrease) in vouchers payable	1,459,775	(1,800,909)	(341,134)	(1,599,266)
Increase (decrease) in accrued liabilities	183,514	51,978	235,492	(41,484)
Decrease in claims payable	-	-	-	(432,414)
Increase (decrease) in compensated absences	16,207	11,618	27,825	(15,994)
(Decrease) in due to other governments	(78,645)	(380)	(79,025)	-
Increase (decrease) in unearned revenue	(1,090,412)	86,565	(1,003,847)	(23,463)
Increase (decrease) in deposits	895,855	(12)	895,843	-
Increase in other post employment benefits	240,145	410,519	650,664	-
Increase in net pension liability and related deferred items	2,243,445	296,299	2,539,744	236,416
Decrease in estimated landfill closure costs	-	(954,145)	(954,145)	-
Total adjustments	39,720,084	2,405,203	42,125,287	5,240,028
Net cash provided by operating activities	\$ 42,524,807	\$ 19,513,398	\$ 62,038,205	\$ 9,086,635
Noncash capital activities:				
Contributed capital assets	\$ -	\$ -	\$ -	\$ 800,969
Capital asset purchases in contracts payable	2,620,787	96,500	2,717,287	-
Total noncash capital activities	\$ 2,620,787	\$ 96,500	\$ 2,717,287	\$ 800,969

**PASCO COUNTY, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION - AGENCY FUNDS  
SEPTEMBER 30, 2016**

	<b>TOTAL AGENCY FUNDS</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 23,546,157
Investments	<u>1,546,589</u>
Total assets	<u><u>\$ 25,092,746</u></u>
<b>LIABILITIES</b>	
Vouchers payable	\$ 536
Due to other governments	11,490,814
Deposits	<u>13,601,396</u>
Total liabilities	<u><u>\$ 25,092,746</u></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, 2016**

**INDEX**

<b>Note</b>	<b>Page</b>
<b>1. Summary of Significant Accounting Policies</b>	<b>E-1</b>
A. Reporting Entity	E-1
B. Basic Financial Statements	E-4
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	E-5
D. Cash, Cash Equivalents, and Investments	E-7
E. Receivables, Payables, and Amounts Due From/Due To	E-8
F. Inventories	E-8
G. Restricted Assets	E-8
H. Capital Assets	E-9
I. Deferred Outflows/Inflows of Resources	E-9
J. Long-term Obligations and Amortization	E-10
K. Unearned Revenues	E-10
L. Fund Equity	E-10
M. Pension Costs	E-12
N. Compensated Absences	E-12
O. Property Taxes	E-12
P. Adoption of New Accounting Principle	E-12
Q. Future Accounting Pronouncements	E-13
<b>2. Budgets and Budgetary Data</b>	<b>E-14</b>
<b>3. Cash, Cash Equivalents and Investments</b>	<b>E-16</b>
A. Insurance and Collateralization of Demand Deposits	E-17
B. Investments	E-17
C. State Board of Administration ("SBA") Investment Holdings	E-19
D. Reconciliation of Cash and Cash Equivalents and Investments to Basic Financial Statements	E-19
E. Fair Value Measurements	E-19
<b>4. Accounts and Notes Receivable and Due From Other Governments</b>	<b>E-21</b>
A. Account and Notes Receivable	E-21
B. Due from Other Governments	E-22
<b>5. Payables and Due To Other Governments</b>	<b>E-22</b>
A. Payables	E-22
B. Due To Other Governments	E-23
<b>6. Interfund Balances and Interfund Transfers</b>	<b>E-24</b>
A. Interfund Balances	E-24
B. Interfund Transfers	E-25

**PASCO COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**September 30, 2016**

**INDEX (CONTINUED)**

<b>Note</b>	<b>Page</b>
<b>7. Capital Assets</b>	E-26
A. Capital Assets Activity	E-26
B. Depreciation Expense	E-29
<b>8. Capitalization of Interest</b>	E-29
<b>9. Long-Term Liabilities</b>	E-30
A. Changes in Long-Term Liabilities	E-30
B. Debt Service Requirements	E-32
C. Debt Issues	E-33
D. Other Long-term Liabilities Matters	E-37
<b>10. Due From Tampa Bay Water</b>	E-38
<b>11. Restricted Assets of Enterprise Funds</b>	E-39
<b>12. Enterprise Funds' Restricted Net Position</b>	E-40
<b>13. Landfill Closure and Long-term Care Costs - Solid Waste Disposal</b>	E-40
<b>14. Pollution Remediation</b>	E-41
<b>15. Employee Retirement Plans</b>	E-42
A. Plan Descriptions	E-42
<b>16. Other Postemployment Benefits (OPEB)</b>	E-52
A. Plan Description	E-52
B. Funding Policy	E-52
C. Annual OPEB Cost and Net OPEB Obligation	E-54
D. Funded Status and Funding Progress of OPEB Plans	E-55
E. Actuarial Methods and Assumptions	E-56
<b>17. Risk Management</b>	E-56
<b>18. Expenditures in Excess of Appropriations</b>	E-58
<b>19. Deficit Fund Equity</b>	E-59
<b>20. Commitments, Contingencies and Other Matters</b>	E-60
<b>21. Fund Balances</b>	E-61



**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**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, 2016**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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, 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, 2016**

**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, 2016**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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, 2016**

**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, 2016**

**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 Nonmajor 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 funds are reported as major funds:

**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.

**Penny for Pasco Fund**

This fund is 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.

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, 2016**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**Nonmajor 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, 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 2016 deposits earned interest at the following rates: SBA's Florida PRIME, .27% to .78%; FLGIT Investment Trust Fund (reported at NAV) .83% to .93% (SEC yield); FLGIT Day to Day Fund (reported at NAV) .83% to .97%; and money market funds at .10%.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

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

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

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

Trade accounts receivable and various payables of the County are recorded in the government-wide, and in the governmental and proprietary fund financial statements. In proprietary fund types, accounts receivable are recorded with appropriate allowances for uncollectible accounts, which totaled approximately \$5,143,000 at September 30, 2016. Related revenues are recognized as earned. In governmental funds, accounts receivable are recorded with appropriate allowances for uncollectible accounts, which totaled approximately \$71,023,000 at September 30, 2016, 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 \$6,746,000 at September 30, 2016. 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, 2016**

**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 fund 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, 2016**

**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 long term advances to other funds, inventory or prepaid items.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**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.

**Fund Balance Policy**

The Board of County Commissioners has approved a Fund Balance and Reserve Policy that set forth the following reserves of fund balances:

**General Fund**

The policy set forth and adopted by the County is to set aside an emergency fund amount equal to 9.6% of budgeted expenditures for the fiscal year.

**Committed Reserve**

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

**Spending Hierarchy**

The County considers that it has implemented fund balance and spending policies whenever a general fund expenditure is incurred and where restricted, committed, assigned, or unassigned amounts are available to be used. The policy states that the County will first use restricted amounts, then committed amounts, then assigned amounts, and lastly unassigned amounts. For all other funds in which expenditures are incurred and where restricted, committed, assigned, or unassigned amounts are available to be used, the County will first use unassigned amounts, then assigned amounts, then committed amounts, and finally restricted amounts.

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

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2016**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 (see Note 15).

**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. 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, 2016 was \$7.6076 per \$1,000 of assessed taxable property value. Taxes become delinquent on April 1 of each year. The County records delinquent property tax collections on a cash basis as delinquent taxes receivable are immaterial at September 30. This is primarily due to an annual tax certificate sale, held each year, which is advertised by law and creates a lien on the property which must be paid in full with interest.

**P. Adoption of New Accounting Principle**

The County adopted the provisions of GASB Statement No. 72, *Fair Value Measurement and Application* 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 also 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. Required disclosures are included in Note 3-E.

GASB Statement No. 73, "Accounting and Financial Reporting for Pension and Related Assets that are not within the Scope of GASB Statement 68, and Amendments to Certain Provision of GASB Statements 67 and 68", improves the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. The requirements of this Statement that address financial reporting for assets accumulated for purposes of providing those pensions are effective for fiscal years beginning after June 15, 2015. This portion of the statement has no impact on the County's financial statements. The requirements of this Statement that amend Statements 67 and 68 are effective for fiscal years beginning after June 15, 2015.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**P. Adoption of New Accounting Principle (CONTINUED)**

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 30, 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 other 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).

Statement No. 79, *Certain External Investment Pools and Pool Participants* – The Statement establishes accounting and financial reporting standards for qualifying external investment pools that elect to measure for financial reporting purposes all of their investments at amortized costs. This statement will enhance comparability of financial statements among governments by establishing specific criteria used to determine whether a qualifying external investment pool may elect to use an amortized cost exception to fair value measurement.

**Q. Future Accounting Pronouncements**

The following statements will be effective for the fiscal year ending September 30, 2017:

- Statement 74 – *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*
- Statement 77 – *Tax Abatement Disclosures*
- Statement 78 – *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*
- Statement 80 – *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14*
- Statement 82 – *Pension Issues, an amendment of GASB Statement No. 67,68, and 73*

The County has not yet determined the impact of adopting these new pronouncements on its financial statements.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 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.
- 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 Balances – Budget and 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:

	<b>Total Revenue</b>	<b>Total Expenditures</b>	<b>Fund Balance</b>
Budgetary Basis	\$ 234,366,984	\$ 227,282,889	\$ 68,745,846
Non-Budgeted Activity			
Office of State Courts Admin.	32	-	3,288
Rural Economic and Development Admin.	67,393	-	88,479
Park Development Fund	67	-	22,097
Education Fund	-	-	13,726
Environmental Lands Mgmt.	8,879	6,402	2,923,703
S.H.I.P.	3,858,106	4,091,973	435,434
	<u>3,858,106</u>	<u>4,091,973</u>	<u>435,434</u>
GAAP Basis	<u>\$ 238,301,461</u>	<u>\$ 231,381,264</u>	<u>\$ 72,232,573</u>

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2016**

**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 III, 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 FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2016**

**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, 2016:

	<u>Maturity</u>	<u>Fair Value</u>	<u>Portfolio Percentage</u>	<u>Rating <sup>(1)</sup></u>
Petty Cash	N/A	\$ 48,535	-	N/A
Cash in Bank	N/A	76,068,071	-	N/A
Cash with Fiscal Agent	N/A	18,981,251	-	N/A
Total Cash		<u>95,097,857</u>		
Florida Fixed Income Trust	1 day	1,001,516	0.11%	Not rated
Money Market Fund	N/A	11,813,686	1.33%	N/A
Florida Prime (SBA)	49.5 Days	138,363,831	15.52%	AAAm
	(Weighted Avg. Days)			
Florida Trust <sup>(2)</sup>	1.61 Years (Avg.)	287,869,460	32.29%	AAAf
Florida Trust Day-to-Day <sup>(2)</sup>	52.76 Days	330,365,441	37.06%	AAAm
First America Treasury Obligations Money Market Fund	N/A	84,670,447	9.50%	AAAm
SunTrust ST Leasing Corp Money Market Fund	N/A	20,052,015	2.25%	Not rated
U.S. Government and Agency Bonds:				
Federal Home Loan Bank	10 /15 - 8/17	14,193,089	1.59%	N/A
United States Treasury Notes	11/15 - 9/17	<u>3,068,088</u>	0.35%	N/A
Total Cash				
Equivalents and Investments		<u>891,397,573</u>	100.00%	
Total Pooled Cash, Cash Equivalents, and Investments		<u>\$ 986,495,430</u>		

(1) All ratings are Standard & Poor's

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



**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**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, suggested 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:

Deposits with the State Board of Administration

Qualified Public Depositories

Repurchase Agreements

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**3. CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

**B. Investments (Continued)**

**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, 2016, maturities of investments in U.S. Government and Agency Bonds ranged from less than 12 months to no more than one year.

**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 Depositories	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 FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**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](http://www.sbafla.com/prime). As stated in Note 1.D., Florida PRIME is a 2A-7 like external investment pool and is rated AAAM by Standard & Poor’s.

**D. Reconciliation of Cash and Cash Equivalents and Investments to Basic Financial Statements**

Primary Government:

Current Assets

Cash and Cash Equivalents	\$ 438,212,764
---------------------------	----------------

Investments	242,507,764
-------------	-------------

Restricted Assets:

Cash and Cash Equivalents	136,600,900
---------------------------	-------------

Noncurrent Assets:

Restricted Cash and Cash Equivalents	39,105,120
--------------------------------------	------------

Restricted Investments	104,976,136
------------------------	-------------

Agency Funds:

Cash and Cash Equivalents	23,546,157
---------------------------	------------

Investments	1,546,589
-------------	-----------

Total	<u>\$ 986,495,430</u>
-------	-----------------------

**E. Fair Value Measurements**

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

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

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

Level 3 – Investments reflect prices based upon unobservable sources.

“NAV” – Investments in Florida Trust represent \$618,280,430 in pooled investment programs. No specific investments are assigned to the County, rather the County’s investment is equal to the total fund net asset value times the District’s units as a percentage of total units outstanding. Any dividends or interest of the programs are reinvested. In addition, the County may withdraw either a portion of or its entire investment at any time in the Program.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**3. CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

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

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

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

The County has the following recurring fair value measurements as of September 30, 2016:

	Fair Value Measurements			September 30, 2016
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>Investments by Fair Value Level</b>				
<b>Debt Securities</b>				
Federal Home Loan Bank	\$ -	\$ 14,193,089	\$ -	\$ 14,193,089
United States Treasury Notes	-	3,068,088	-	3,068,088
Total Investments by Fair Value Level	<u>\$ -</u>	<u>\$ 17,261,177</u>	<u>\$ -</u>	<u>17,261,177</u>
<b>Investments Measured at Net Asset Value (NAV)</b>				
Florida Trust				618,280,430
Total Investments Measured at NAV				<u>618,280,430</u>
Money Market Funds				116,536,148
Total Investments at Fair Value				<u>752,077,755</u>
<b>Investments Measured at Amortized Cost</b>				
State Board of Administration - FL Prime				138,363,831
Florida Fixed Income Trust				<u>1,001,516</u>
Total Investments Measured at Amortized Cost				<u>139,365,347</u>
Total Investments				<u>\$ 891,443,102</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

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

**A. Account and Notes Receivable**

Accounts and notes receivable at September 30, 2016, 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)
<b>Accounts Receivable</b>			
Major Funds:			
General	\$ 77,289,837	\$ 71,023,411	\$ 6,266,426
Water and Sewer Unit	17,023,391	4,993,375	12,030,016
Solid Waste Disposal and Resource Recovery System	5,727,476	150,000	5,577,476
Total, Major Funds	<u>100,040,704</u>	<u>76,166,786</u>	<u>23,873,918</u>
Nonmajor Funds	1,950,853	-	1,950,853
Internal Service Funds	66,472	-	66,472
Total, All Funds	<u><u>\$ 102,058,029</u></u>	<u><u>\$ 76,166,786</u></u>	<u><u>\$ 25,891,243</u></u>
<b>Notes Receivable</b>			
Major Fund:			
General	\$ 20,132,869	-	\$ 20,132,869
Nonmajor Funds	29,521,897	-	29,521,897
Total, All Funds	<u><u>\$ 49,654,766</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 49,654,766</u></u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**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, 2016, for the County's individual major funds and for the total of nonmajor funds, were as follows:

	<b>Amounts</b>
Major Funds:	
General	\$ 2,832,397
Penny for Pasco	2,690,501
Water and Sewer Unit	1,041,654
Total, Major Funds	<u>6,564,552</u>
Nonmajor Funds	16,768,234
Internal Service Funds	<u>6,454</u>
Total, All Funds	<u><u>\$ 23,339,240</u></u>

**5. PAYABLE AND DUE TO OTHER GOVERNMENTS**

**A. Payables**

Payables (vouchers and contracts) at September 30, 2016, for the County's individual major funds and for the nonmajor funds, are as follows:

	<b>Vouchers</b>	<b>Contracts</b>
Major Funds:		
General	\$ 9,687,343	\$ -
Penny for Pasco	1,498,416	137,904
Water and Sewer Unit	9,686,629	970,067
Solid Waste Disposal and Resource Recovery System	4,507,718	29,033
Total, Major Funds	<u>25,380,106</u>	<u>1,137,004</u>
Nonmajor Funds	20,277,441	1,956,588
Internal Service Funds	3,657,379	-
Total, All Funds	<u><u>\$ 49,314,926</u></u>	<u><u>\$ 3,093,592</u></u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**5. PAYABLE AND DUE TO OTHER GOVERNMENTS (CONTINUED)**

**B. Due to Other Governments**

Amounts due to other governments at September 30, 2016, for the County's individual major funds and for the nonmajor funds, are as follows:

	<b>Amounts</b>
Major Funds:	
General	\$ 168,146
Water and Sewer Unit	17,300
Solid Waste Disposal and Resource Recovery System	5,247
Total, Major Funds	<u>190,693</u>
Nonmajor Funds	<u>592,388</u>
Total, All Funds	<u><u>\$ 783,081</u></u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**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, 2016, were as follows:

**Due From/To Other Funds**

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Major Funds:		
General	\$ 18,006,980	\$ 84,390
Total, Major Funds	<u>18,006,980</u>	<u>84,390</u>
Nonmajor Funds:		
Special Revenue	2,191,161	11,958,213
Debt Service	-	6,266,793
Capital Projects	-	1,888,745
Total, Nonmajor Funds	<u>2,191,161</u>	<u>20,113,751</u>
Total, All Funds	<u>\$ 20,198,141</u>	<u>\$ 20,198,141</u>

**Advance To/From Other Funds**

	<u>Advance To Other Funds</u>	<u>Advance From 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 FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**6. INTERFUND BALANCES AND INTERFUND TRANSFERS (CONTINUED)**

**B. Interfund Transfers**

Amounts transferred between funds for the fiscal year ended September 30, 2016 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General	\$ 22,583,594	\$ 17,702,405
Penny for Pasco	-	2,878,552
Water and Sewer Unit	88,250	-
Solid Waste Disposal and Resource Recovery System	-	20,000
Total, Major Funds	<u>22,671,844</u>	<u>20,600,957</u>
Nonmajor Funds:		
Special Revenue	16,633,729	5,943,009
Debt Service	5,129,226	20,732,671
Capital Project	1,751,172	-
Total, Nonmajor Funds	<u>23,514,127</u>	<u>26,675,680</u>
Internal Service Funds:		
Equipment Service	25,000	-
County Insurance	1,200,000	-
County Self-Insurance	-	1,200,000
Clerk & Comptroller Insurance	564,003	-
Sheriff's Health Insurance	501,663	-
Total Internal Service Funds	<u>2,290,666</u>	<u>1,200,000</u>
Total, All Funds	<u>\$ 48,476,637</u>	<u>\$ 48,476,637</u>

Transfers are used to:

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

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**7. CAPITAL ASSETS**

**A. Capital Assets Activity**

Capital assets activity for the fiscal year ended September 30, 2016 was as follows:

<b>Governmental Activities:</b>	<b>Balance September 30, 2015</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance September 30, 2016</b>
Capital Assets, not being depreciated:				
Land	\$ 144,666,457	\$ 14,738,171	\$ (50,211)	\$ 159,354,417
Intangibles - easements	6,403,262	4,039,556	-	10,442,818
Construction in process	119,176,227	22,179,127	(23,524,329)	117,831,025
Total capital assets not being depreciated	<u>270,245,946</u>	<u>40,956,854</u>	<u>(23,574,540)</u>	<u>287,628,260</u>
Capital assets, being depreciated:				
Buildings	232,446,592	14,419,175	(120,591)	246,745,176
Improvements other than buildings	40,964,651	14,369,065	-	55,333,716
Equipment	165,439,527	25,713,145	(14,637,161)	176,515,511
Infrastructure	534,814,896	1,002,940	-	535,817,836
Intangibles - other	2,485,331	46,788	-	2,532,119
Total capital assets being depreciated	<u>976,150,997</u>	<u>55,551,113</u>	<u>(14,757,752)</u>	<u>1,016,944,358</u>
Less accumulated depreciation for:				
Buildings	(131,875,071)	(9,680,659)	-	(141,555,730)
Improvements other than buildings	(35,672,093)	(1,712,048)	-	(37,384,141)
Equipment	(112,993,823)	(15,180,253)	13,863,968	(114,310,108)
Infrastructure	(133,608,429)	(13,555,088)	-	(147,163,517)
Intangibles	(1,353,548)	(517,311)	-	(1,870,859)
Total accumulated depreciation	<u>(415,502,964)</u>	<u>(40,645,359)</u>	<u>13,863,968</u>	<u>(442,284,355)</u>
Total capital assets, being depreciated, net	<u>560,648,033</u>	<u>14,905,754</u>	<u>(893,784)</u>	<u>574,660,003</u>
Governmental activities capital assets, net	<u>\$ 830,893,979</u>	<u>\$ 55,862,608</u>	<u>\$ (24,468,324)</u>	<u>\$ 862,288,263</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**7. CAPITAL ASSETS (CONTINUED)**

**A. Capital Assets Activity (Continued)**

<b>Business-type Activities:</b>	<b>Balance September 30, 2015</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance September 30, 2016</b>
Water and Sewer Unit:				
Capital Assets, not being depreciated:				
Land	\$ 20,395,338	\$ 141,792	\$ (117,578)	\$ 20,419,552
Intangibles - easements	2,626,006	-	-	2,626,006
Construction in process	53,671,048	20,007,308	(56,311,038)	17,367,318
Total capital assets not being depreciated	<u>76,692,392</u>	<u>20,149,100</u>	<u>(56,428,616)</u>	<u>40,412,876</u>
Capital assets, being depreciated:				
Buildings	119,571,136	994,359	-	120,565,495
Improvements other than buildings	750,869,992	75,722,854	-	826,592,846
Equipment	5,869,857	384,680	(217,632)	6,036,905
Total capital assets being depreciated	<u>876,310,985</u>	<u>77,101,893</u>	<u>(217,632)</u>	<u>953,195,246</u>
Less accumulated depreciation for:				
Buildings	(35,153,287)	(4,397,623)	-	(39,550,910)
Improvements other than buildings	(290,966,603)	(25,607,399)	-	(316,574,002)
Equipment	(3,297,515)	(618,790)	174,266	(3,742,039)
Total accumulated depreciation	<u>(329,417,405)</u>	<u>(30,623,812)</u>	<u>174,266</u>	<u>(359,866,951)</u>
Total capital assets, being depreciated, net	<u>546,893,580</u>	<u>46,478,081</u>	<u>(43,366)</u>	<u>593,328,295</u>
Water and Sewer Unit Total capital assets, net	<u>\$ 623,585,972</u>	<u>\$ 66,627,181</u>	<u>\$ (56,471,982)</u>	<u>\$ 633,741,171</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**7. CAPITAL ASSETS (CONTINUED)**

**A. Capital Assets Activity (Continued)**

<b>Business-type Activities (Continued):</b>	<b>Balance September 30, 2015</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance September 30, 2016</b>
Solid Waste Disposal and Resource Recovery System:				
Capital Assets, not being depreciated:				
Land	\$ 5,371,694	\$ -	\$ -	\$ 5,371,694
Construction in process	96,932	1,146,490	-	1,243,422
Total capital assets not being depreciated	<u>5,468,626</u>	<u>1,146,490</u>	<u>-</u>	<u>6,615,116</u>
Capital assets, being depreciated:				
Buildings	32,731,290	-	-	32,731,290
Improvements other than buildings	129,779,487	3,952	-	129,783,439
Equipment	<u>1,009,577</u>	<u>923,852</u>	<u>(657,564)</u>	<u>1,275,865</u>
Total capital assets being depreciated	<u>163,520,354</u>	<u>927,804</u>	<u>(657,564)</u>	<u>163,790,594</u>
Less accumulated depreciation for:				
Buildings	(20,156,170)	(868,258)	-	(21,024,428)
Improvements other than buildings	(71,743,037)	(3,296,788)	-	(75,039,825)
Equipment	<u>(622,710)</u>	<u>(160,495)</u>	<u>2</u>	<u>(783,203)</u>
Total accumulated depreciation	<u>(92,521,917)</u>	<u>(4,325,541)</u>	<u>2</u>	<u>(96,847,456)</u>
Total capital assets, being depreciated, net	<u>70,998,437</u>	<u>(3,397,737)</u>	<u>(657,562)</u>	<u>66,943,138</u>
Solid Waste Disposal and Resource Recovery System Total capital assets, net	<u>76,467,063</u>	<u>(2,251,247)</u>	<u>(657,562)</u>	<u>73,558,254</u>
Business-Type Activities Total Capital Assets, Net	<u>\$ 700,053,035</u>	<u>\$ 64,375,934</u>	<u>\$ (57,129,544)</u>	<u>\$ 707,299,425</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**7. CAPITAL ASSETS (CONTINUED)**

**B. Depreciation Expense**

Depreciation expense in fiscal year 2016 was charged to the functions or programs of the County as follows:

<b>Governmental Activities</b>	
General government	\$ 16,590,565
Public safety	7,309,199
Physical environment	600,672
Transportation	14,512,087
Economic environment	650
Human services	377,837
Culture and recreation	778,110
Court-related	476,239
Total	<u><u>\$ 40,645,359</u></u>
<b>Business-type Activities</b>	
Water and Sewer Unit	\$ 30,623,812
Solid Waste Disposal and Resource Recovery System	4,325,541
Total	<u><u>\$ 34,949,353</u></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, 2016, the Water and Sewer Unit Fund incurred total interest expense of \$13,453,927 of which \$3,521,003 was capitalized; the Solid Waste Disposal and Resource Recovery System Fund incurred total interest expense of \$2,014,300 of which \$32,050 was capitalized.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**9. LONG-TERM LIABILITIES**

**A. Changes in Long-Term Liabilities**

Changes in long-term liabilities for the year ended September 30, 2016 were as follows:

	Balance October 1, 2015	Issuances/ Additions	Retirements	Balance September 30, 2016	Amount Due In One Year
<b>Governmental Activities:</b>					
\$9,985,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2013A	\$ 9,610,000	\$ -	\$ 380,000	\$ 9,230,000	\$ 390,000
\$33,785,000 Half-Cent Sales Tax Refunding Revenue Bonds, Series 2013A	32,710,000	-	1,100,000	31,610,000	1,135,000
\$15,310,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2013B	14,750,000	-	610,000	14,140,000	625,000
Total, Bonded Debt	57,070,000	-	2,090,000	54,980,000	2,150,000
\$13,000,000 Note, HUD Section 108, 2006	8,879,000	-	588,000	8,291,000	622,000
\$15,080,000 Note, Public Safety, Series 2016	-	15,080,000	755,000	14,325,000	1,700,000
Compensated absences (1)	16,863,459	8,739,325	7,358,757	18,244,027	1,776,627
Total Long-Term Liabilities, Governmental Activities	<u>\$ 82,812,459</u>	<u>\$ 23,819,325</u>	<u>\$ 10,791,757</u>	<u>\$ 95,840,027</u>	<u>\$ 6,248,627</u>

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

	Balance October 1, 2015	Issuances/ Additions	Retirements	Balance September 30, 2016	Amount Due In One Year
<b>Business-Type Activities:</b>					
<b>Water and Sewer Unit:</b>					
\$71,160,000 Water and Sewer Refunding Revenue Bonds, Series 2006	\$ 4,255,000	\$ -	\$ 1,710,000	\$ 2,545,000	\$ 95,000
\$31,715,000 Water and Sewer Revenue Bonds, Series 2009A	27,545,000	-	3,450,000	24,095,000	3,680,000
\$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	1,555,000
\$50,620,000 Water and Sewer Improvement Revenue Bonds, Series 2014B	50,620,000	-	-	50,620,000	-
Total bonded debt	252,365,000	-	5,160,000	247,205,000	5,330,000
Less: unamortized bond discount (premium)	(7,398,754)	-	672,481	(6,726,273)	(628,662)
Total bonded debt, net	259,763,754	-	5,832,481	253,931,273	5,958,662
Compensated absences	1,600,334	1,070,757	1,054,550	1,616,541	89,421
Total long-term liabilities, Water and Sewer Unit	<u>\$ 261,364,088</u>	<u>\$ 1,070,757</u>	<u>\$ 6,887,031</u>	<u>\$ 255,547,814</u>	<u>\$ 6,048,083</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**9. LONG-TERM LIABILITIES (CONTINUED)**

**A. Changes in Long-Term Liabilities (Continued)**

	Balance October 1, 2015	Issuances/ Additions	Retirements	Balance September 30, 2016	Amount Due In One Year
<b>Business-Type Activities:</b>					
<b>Solid Waste Disposal and Resource Recovery System:</b>					
\$39,150,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011 (AMT)	\$ 30,700,000	\$ -	\$ 4,505,000	\$ 26,195,000	\$ 4,685,000
\$18,170,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2015	18,170,000	-	-	18,170,000	-
Total, Bonded Debt	48,870,000	-	4,505,000	44,365,000	4,685,000
Less: unamortized bond discount (premium)	(1,281,871)	-	(105,509)	(1,176,362)	(212,318)
Total Bonded Debt, Net	50,151,871	-	4,610,509	45,541,362	4,897,318
Compensated Absences	304,678	150,831	139,213	316,296	13,759
Total long-term liabilities, Solid Waste Disposal and Resource Recovery System	50,456,549	150,831	4,749,722	45,857,658	4,911,077
Total long-term liabilities, Business-Type Activities	311,820,637	1,221,588	11,636,753	301,405,472	10,959,160
Total Long-Term Liabilities	\$ 394,633,096	\$ 25,040,913	\$ 22,428,510	\$ 397,245,499	\$ 17,207,787

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**9. LONG-TERM LIABILITIES (CONTINUED)**

**B. Debt Service Requirements**

Debt service requirements on long-term debt, including current maturities, at September 30, 2016 are as follows:

**Governmental Activities:**

<b>September 30, 2016</b>	<b>Revenue Bonds</b>		<b>Notes Payable</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	
2017	\$ 2,150,000	\$ 2,257,206	\$ 2,322,000	\$ 664,438	\$ 7,393,644
2018	2,215,000	2,187,881	2,385,000	605,990	7,393,871
2019	2,305,000	2,100,640	2,450,000	544,628	7,400,268
2020	2,395,000	2,009,583	2,518,000	480,252	7,402,835
2021	2,495,000	1,914,568	2,594,000	412,677	7,416,245
2022-2026	14,050,000	7,999,216	10,347,000	979,871	33,376,087
2027-2031	17,200,000	4,836,942	-	-	22,036,942
2032-2035	12,170,000	1,055,830	-	-	13,225,830
<b>Total</b>	<b>\$ 54,980,000</b>	<b>\$ 24,361,866</b>	<b>\$ 22,616,000</b>	<b>\$ 3,687,856</b>	<b>\$ 105,645,722</b>

**Business-Type Activities:**

**Water and Sewer Unit:**

<b>September 30, 2016</b>	<b>Revenue Bonds</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	
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	6,240,000	12,068,154	18,308,154
2022-2026	31,980,000	56,513,762	88,493,762
2027-2031	39,015,000	47,159,376	86,174,376
2032-2036	48,885,000	34,668,937	83,553,937
2037-2041	57,395,000	17,713,533	75,108,533
2042-2045	41,310,000	4,425,750	45,735,750
<b>Total</b>	<b>\$ 247,205,000</b>	<b>\$ 223,856,018</b>	<b>\$ 471,061,018</b>

**Solid Waste Disposal and Resource Recovery System:**

<b>September 30, 2016</b>	<b>Revenue Bonds</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	
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	5,525,000	951,093	6,476,093
2121	10,170,000	654,520	10,824,520
2022-2025	13,775,000	477,866	14,252,866
<b>Total</b>	<b>\$ 44,365,000</b>	<b>\$ 6,454,258</b>	<b>\$ 50,819,258</b>
<b>Total, Business-Type Activities</b>	<b>\$ 291,570,000</b>	<b>\$ 230,310,276</b>	<b>\$ 521,880,276</b>



**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**9. LONG-TERM LIABILITIES (CONTINUED)**

**C. Debt Issues**

**Governmental Activities**

**Governmental Activities**

Amount	
<b>\$9,985,000</b>	<b>Guaranteed Entitlement Refunding Revenue Bonds, Series 2013A</b>
	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
<b>\$33,785,000</b>	<b>Half-cent Sales Tax Refunding Revenue Bonds, Series 2013A</b>
	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
<b>\$15,310,000</b>	<b>Guaranteed Entitlement Refunding Revenue Bonds, Series 2013B</b>
	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 FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**9. LONG-TERM LIABILITIES (CONTINUED)**

**C. Debt Issues (Continued)**

**Governmental Activities (Continued)**

Amount	
<b>\$13,000,000</b>	<b>Housing and Urban Development (HUD) Section 108 Note, Series 2006</b>
	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
<b>\$15,080,000</b>	<b>Public Safety Note, Series 2016</b>
	Purpose: To provide funding for public safety communications equipment.
	Range of principal installments: \$755,000 to \$1,885,000
	Interest rate: 1.488% per annum
	Source of Payments: Pledged local option sales surtax of the "Penny for Pasco" fund and, to the extent necessary, Non-Ad Valorem revenues.
	Year of final maturity: 2025

**Business-Type Activities - Enterprise Funds**

Amount	
<b>\$71,160,000</b>	<b>Water and Sewer Refunding Revenue Bonds, Series 2006</b>
	Purpose: To advance refund and legally defease the outstanding Subordinate Water and Sewer Revenue Bonds, Series 2003 (East Pasco Utilities, Inc.) and 2004 (Forest Hills Utilities, Inc.), pay certain issuance costs, and finance certain costs associated with the 2006 Project.
	Range of principal installments: \$65,000 to \$19,965,000
	Range of interest rates: 3.75% to 5.00% (serial bonds); 4.75% (2031 term bonds); 5% (2036 term bonds).
	Source of payments: Revenues of the Water and Sewer System and available impact fees.
	Year of final maturity: 2036
	Insured by Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancelable.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**9. LONG-TERM LIABILITIES (CONTINUED)**

**C. Debt Issues (Continued)**

**Business-Type Activities - Enterprise Funds (Continued)**

Amount	
<b>\$31,715,000</b>	<b>Water and Sewer Revenue Bonds, Series 2009A</b>
	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.
<b>\$115,655,000</b>	<b>Water and Sewer Revenue Bonds, Series 2009B - "Build America Bonds"</b>
	Purpose: To pay the cost of acquiring, constructing, and erecting a portion of the 2009 Project, funding capitalized interest, funding the 2009B Bonds' Reserve Account Requirement in the 2009B Bonds' Reserve Subaccount, and to pay certain costs associated with the issuance of the 2009B Bonds.
	Range of principal installments: \$3,455,000 to 12,715,000
	Range of interest rates: 5.36% to 6.76%
	Source of payments: Revenues of the Water and Sewer System and available impact fees.
	Year of final maturity: 2039
	Insured by Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancelable.
<b>\$54,290,000</b>	<b>Water and Sewer Refunding Revenue Bonds, Series 2014A</b>
	Purpose: To advance refund and legally defease certain of the outstanding Water and Sewer Refunding Revenue Bonds, Series 2006 , and pay certain issuance costs.
	Range of principal installments: \$1,555,000 to \$3,758,000 (\$54,290,000 serial bonds with redemptions through 2036).
	Range of interest rates: 3.00% to 5.00% (serial bonds).
	Source of payments: Revenues of the Water and Sewer System and available impact fees.
	Year of final maturity: 2036
	Insured by Assured Guaranty Municipal Corp (AGM): Guaranteed payment of principal and interest; insurance is noncancelable.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**9. LONG-TERM LIABILITIES (CONTINUED)**

**C. Debt Issues (Continued)**

**Business-Type Activities - Enterprise Funds (Continued)**

Amount	
<b>\$50,620,000</b>	<b>Water and Sewer Improvement Revenue Bonds, Series 2014B</b>
	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.
	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).
	Range of interest rates: 4.00% to 5.00%
	Source of payments: Revenues of the Water and Sewer System and available impact fees.
	Year of final maturity: 2044
	Insured by Assured Guaranty Municipal Corp (AGM): Guaranteed payment of principal and interest; insurance is noncancelable.
 <b>\$39,150,000</b>	 <b>Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011 (AMT)</b>
	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.
 <b>\$18,170,000</b>	 <b>Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2015</b>
	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 FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**9. LONG-TERM LIABILITIES (CONTINUED)**

**D. Other Long-term Liabilities Information**

**Arbitrage Rebate**

The Tax Reform Act of 1986 generally requires earnings from investments of bond proceeds that exceed the issuer's bond yield to be rebated to the U.S. Treasury at periodic intervals, usually every five years. Computations are performed to determine the yield on the bonds, the yield on the invested funds and the determination of the resulting arbitrage rebate liability. The computation period begins at issue date and extends to the 2016 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, 2016.

**Legal Debt Limits**

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

**Restrictions**

The official statements and Board 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, 2016, 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, 2016, 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 FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**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, 2016 totaled \$16,580,170 and is receivable in future fiscal years as follows:

<u>Fiscal Year</u>	<u>Credits</u>
2017	\$ 1,041,654
2018	1,092,800
2019	1,146,893
2020	1,204,582
2021	1,265,172
2022-2026	7,346,919
2027-2030	3,482,150
Total Credits	<u>\$ 16,580,170</u>

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2016**

**11. RESTRICTED ASSETS OF ENTERPRISE FUNDS**

Amounts accumulated as restricted assets at September 30, 2016, 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:

	<b>Cash and Cash Equivalents</b>	<b>Investments</b>	<b>Total</b>
<b>Water and Sewer Unit:</b>			
Cash with Fiscal Agent	\$ 10,148,299	\$ -	\$ 10,148,299
Construction Funds	53,259,513	54,304,225	107,563,738
Debt Service	6,720,029	15,202,030	21,922,059
Impact Fees	55,447,501	-	55,447,501
Operations and Maintenance	6,886,211	-	6,886,211
Renewal and Replacement	17,447,080	-	17,447,080
Customer Deposits	6,901,607	-	6,901,607
Total	<u>\$ 156,810,240</u>	<u>\$ 69,506,255</u>	<u>\$ 226,316,495</u>
<b>Solid Waste Disposal and Resources Recovery System</b>			
Cash with Fiscal Agent	\$ -	\$ 8,833,926	\$ 8,833,926
Debt Service	13,033,744	-	13,033,744
Renewal and Replacement	2,004,067	-	2,004,067
System Reserve	3,832,284	-	3,832,284
Customer Deposits	25,685	-	25,685
Landfill Closure	-	26,635,955	26,635,955
Total	<u>\$ 18,895,780</u>	<u>\$ 35,469,881</u>	<u>\$ 54,365,661</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**12. ENTERPRISE FUNDS' RESTRICTED NET POSITION**

At September 30, 2016, restrictions of net position in the County's Enterprise Funds comprised the following:

	<b>Water and Sewer Unit</b>	<b>Solid Waste and Resource Recovery System</b>	<b>Total</b>
Debt Service	\$ 32,030,674	\$ 24,852,030	\$ 56,882,704
Operations and Maintenance	6,886,211	-	6,886,211
Renewal and Replacement	17,447,080	2,004,067	19,451,147
Impact Fees	55,447,501	-	55,447,501
Landfill Closure	-	26,635,955	26,635,955
Total	<u>\$ 111,811,466</u>	<u>\$ 53,492,052</u>	<u>\$ 165,303,518</u>

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

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

For the year ending September 30, 2016, the combined liability for landfill closure and post-closure costs decreased by \$954,145. The accrued costs of closure and long-term care as of September 30, 2016 totaled \$50,154,759. The estimated total current costs of closure and long-term care remaining to be recognized are \$14,952,854 and \$35,201,905, respectively. Amounts related to cost are based on an estimate by the County consulting engineer of the cost to perform all closures and long-term care as of September 30, 2016. Actual costs may be higher due to inflation.

The amounts in escrow at September 30, 2016 include \$21,191,695 for closure and \$5,444,260 for long-term care. The total escrow balance of \$26,635,955 is reported as restricted investments in the Solid Waste Disposal and Resource Recovery System Fund to fund post-closure costs of the West Pasco Class III, West Pasco Class I-SW-I and SW-II, West Pasco Class I – AI, AII, AIII, and AIV, and East Pasco landfills.

The County is required by state and federal laws to make annual contributions to an escrow account to meet financial assurances requirements. At September 30, 2016, the County has funded the total accrual liability for closure and long-term care at approximately 53%, with restricted investments of \$26,635,955 held for this purpose. In the event that the annual escrow contributions and interest earnings prove to be inadequate due to inflation, changes in technology, or additional closure and long-term requirement, these costs may need to be covered by charges to future landfill users.



**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**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:

<b>Landfills</b>	<b>Capacity Utilized</b>	<b>Estimated Remaining Life (Years)</b>
East Pasco Class I (13 and 107 acres)	100.00%	-
West Pasco Class I - AI, AII, AIII, AIV	66.39%	14
West Pasco Class III	52.34%	34
West Pasco Class I - SW-I and SW-2	73.81%	60

**14. POLLUTION REMEDIATION**

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

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

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

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

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**14. POLLUTION REMEDIATION (CONTINUED)**

At September 30, 2016, 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. It is anticipated that the Florida Department of Environmental Protection will issue a Case Closure Letter with all terms and conditions having been complied with and the recorded estimated liability will be removed in fiscal year 2017.

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](http://www.dms.myflorida.com)).

The County's pension expense totaled \$36,646,133 for both the FRS Pension Plan and HIS Plan for the fiscal year ended September 30, 2016.

**Florida Retirement System Pension Plan**

**Plan Description**

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

- Regular Class - Members of the FRS who do not qualify for membership in the other classes.
- Elected County Officers Class - Members who hold specified elective offices in local government.
- Senior Management Service Class (SMSC) - Members in senior management level positions.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**15. EMPLOYEE RETIREMENT PLANS (CONTINUED)**

**Florida Retirement System Pension Plan (Continued)**

**Plan Description (Continued)**

- Special Risk Class - Members who are special risk employees, such as law enforcement officers and firefighters, 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 the 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 FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**15. EMPLOYEE RETIREMENT PLANS (CONTINUED)**

**Florida Retirement System Pension Plan (Continued)**

**Benefits Provided (Continued)**

<b><u>Class, Initial Enrollment, and Retirement Age/Years of Service:</u></b>	<b><u>% Value</u></b>
<b>Regular Class members initially enrolled before July 1, 2011</b>	
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
<b>Regular Class members initially enrolled on or after July 1, 2011</b>	
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
<b>Elected County Officers</b>	3.00
<b>Senior Management Service Class</b>	2.00
<b>Special Risk Regular</b>	
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, 2015, were applied to employee salaries as follows: regular employees 7.26%, special risk 22.04%, county elected officials 42.27%, senior management 21.43%, and DROP participants 12.88%. The County's contributions to the FRS Plan were \$22,238,121 for the year ended September 30, 2016.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**15. EMPLOYEE RETIREMENT PLANS (CONTINUED)**

**Florida Retirement System Pension Plan (Continued)**

**Pension Costs**

At September 30, 2016, the County reported a liability of \$326,959,680 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. 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, 2015 through June 30, 2016, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2016, the County's proportion was 0.861563652%, which was an increase of 0.089762926% from its proportion measured as of June 30, 2015.

For the year ended September 30, 2016, the County recognized pension expense of \$33,540,951 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	\$ 16,656,958	\$ (2,025,495)
Changes of Assumptions	99,276,050	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	56,232,859	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	13,557,140	(11,487,093)
County Contributions Subsequent to the Measurement Date	6,133,972	-
Total	<u>\$ 191,856,979</u>	<u>\$ (13,512,588)</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**15. EMPLOYEE RETIREMENT PLANS (CONTINUED)**

**Florida Retirement System Pension Plan (Continued)**

**Pension Costs (Continued)**

\$6,133,972 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, 2017. 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>
2017	\$ 24,338,572
2018	24,338,572
2019	46,261,631
2020	37,697,337
2021	18,863,562
Thereafter	20,710,745
	<u>\$ 172,210,419</u>

**Actuarial Assumptions**

The total pension liability in the July 1, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.10% per year
Salary Increases	3.25%, Average, Including Inflation
Investment Rate of Return	7.00%

Mortality rates were based on the Generational RP-2000 with Projection Scale BB. The actuarial assumptions used in the July 1, 2016, 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.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**15. EMPLOYEE RETIREMENT PLANS (CONTINUED)**

**Florida Retirement System Pension Plan (Continued)**

**Actuarial Assumptions (Continued)**

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

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1.0%	2.6%
Fixed Income	18.0%	3.6%
Global Equity	53.0%	7.0%
Real Estate (Property)	10.0%	6.6%
Private Equity	6.0%	8.9%
Strategic Investments	12.0%	4.3%
Totals	100.0%	
Assumed Inflation - Mean		2.1%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.0% 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	6.00%	7.00%	8.00%
County's Proportionate Share of the FRS Plan Net Pension Liability	\$ 523,846,515	\$ 326,959,680	\$ 163,085,459

**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 FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**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, 2016, 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, 2016, the contribution rate was 1.66% of payroll pursuant to section 112.363, Florida Statutes. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The County's contributions to the HIS Plan were \$3,132,295 for the year ended September 30, 2016.

**Pension Costs**

At September 30, 2016, the County reported a liability of \$69,170,870 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. 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, 2015 through June 30, 2016, relative to the total employer contributions received from all participating employers. At June 30, 2015, the County's proportion was 0.593507750%, which was an increase of 0.028221271% from its proportion measured as of June 30, 2015.

For the year ended September 30, 2016, the County recognized pension expense of \$3,105,182 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 FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**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	\$ -	\$ (157,547)
Changes in Actuarial Assumptions	10,854,668	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	34,975	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	3,861,840	(873,850)
County Contributions Subsequent to the Measurement Date	819,397	-
Total	<u>\$ 15,570,880</u>	<u>\$ (1,031,397)</u>

\$819,397 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, 2017. 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>
2017	\$ 2,412,031
2018	2,412,031
2019	2,405,371
2020	2,402,174
2021	2,200,735
Thereafter	1,887,744
	<u>\$ 13,720,086</u>

**Actuarial Assumptions**

The total pension liability in the July 1, 2016, 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	2.85%

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**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, 2016, 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 2.85% 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	1.85%	2.85%	3.85%
County's Proportionate Share of the HIS Plan Net Pension Liability	\$ 79,354,703	\$ 69,170,870	\$ 60,718,844

**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 FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**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 0.06% of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2015-16 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, 2016, 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 \$2,735,000 for the fiscal year ended September 30, 2016.

**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 FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**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, 2016 the date of the latest actuarial valuation:

	<u>GHPPC</u>	<u>PCSOHP</u>	<u>PCCCHP</u>
Retirees and Beneficiaries Receiving Benefits	324	303	137
Active Plan Members	2,423	1,228	315
Total	<u>2,747</u>	<u>1,531</u>	<u>452</u>

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, 2016, 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 FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**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 PCSOHP is funded on a pay-as-you-go basis.

**Pasco County Clerk & Comptroller**

In order to be eligible for benefits, a Clerk's office employee must satisfy either normal or early retirement conditions under the Florida Retirement System ("FRS"). Medical benefits for retirees are subsidized by the Clerk & Comptroller. For retirees under age 65, with less than 30 years of service, the Clerk & Comptroller pays \$5 per month per year of service for Pre-65 medical coverage. Retirees under age 65 with 30 or more years of service pay \$150 per month for single coverage, plus the full difference in the blended premium between single and employee-plus-one coverage if they cover their spouses. Retirees over age 65 pay 100% of the blended premium if they wish to continue coverage. Spouses of retired employees are only eligible to receive health care benefits as dependents of retirees. Coverage is not extended to surviving spouses of deceased retirees, except as provided by COBRA. Dental and vision benefits are elected separately. The retiree may elect to continue or terminate each benefit on an individual basis. For purposes of the actuarial calculation of the OPEB liability, dental and vision benefits are part of the overall Medical package and are not separated out. There is no additional premium/contribution for dental and vision benefits. The Clerk & Comptroller's Office pays for 100% of the group life insurance premiums for all retirees (Accidental Death & Dismemberment benefit is terminated). The amount of life insurance coverage varies based on retirement date, job classification, and age. Employees who retire(d) on or after October 1, 2007 receive(d) life insurance in the amount equal to their annual salary as of the January 1 prior to their retirement. Employees who retired prior to October 1, 2007 received life insurance based on their job classification as follows: Regular Non-Exempt, \$20,000; Regular Exempt, \$30,000; Directors, \$40,000; Chief Deputy Clerk, \$50,000; Clerk, \$100,000. Life insurance coverage for all retirees reduces to 50% of the above amounts at age 65, and to 35% at age 70. The Program is currently unfunded. There is no separate trust through which benefits for retirees are funded. No assets are currently accumulated or earmarked for this purpose. All approved benefits are paid from the Clerk's general assets, when due. The PCCCHP is funded on a pay-as-you-go basis.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**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 3.3%, 4.6% 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").

	<b>GHPPC</b>	<b>PCSOHP</b>	<b>PCCCHP</b>
ARC	\$ 3,445,443	\$ 2,925,419	\$ 433,221
Interest	467,301	472,184	109,024
Adjustment to ARC	(476,960)	(481,944)	(111,278)
Annual OPEB Cost	3,435,784	2,915,659	430,967
Employer Contribution	(648,462)	(603,983)	(234,551)
Increase (Decrease) in NOO	2,787,322	2,311,676	196,416
NOO (Beginning of Year)	13,351,459	13,490,977	3,114,973
NOO (End of Year)	<u>\$ 16,138,781</u>	<u>\$ 15,802,653</u>	<u>\$ 3,311,389</u>

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2016 and the two preceding years were as follows:

	<b>Year Ended</b>	<b>Annual OPEB Cost</b>	<b>Percentage of Annual OPEB Cost Contributed to the Plan</b>	<b>Net OPEB Obligation</b>
<b>GHPPC</b>	9/30/2016	\$ 3,435,784	18.87%	\$ 16,138,781
	9/30/2015	\$ 2,788,290	11.62%	\$ 13,351,459
	9/30/2014	\$ 2,685,304	11.55%	\$ 10,887,216
<b>PCSOHP</b>	9/30/2016	\$ 2,915,659	20.70%	\$ 15,802,653
	9/30/2015	\$ 2,390,338	16.28%	\$ 13,490,977
	9/30/2014	\$ 2,285,881	16.30%	\$ 11,489,892
<b>PCCCHP</b>	9/30/2016	\$ 430,967	54.42%	\$ 3,311,389
	9/30/2015	\$ 366,488	58.23%	\$ 3,114,973
	9/30/2014	\$ 351,516	58.10%	\$ 2,961,890

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**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:

<b>Schedule of Funding Progress Pay-As-You-Go-Funding</b>						
<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets ( a )</b>	<b>Actuarial Accrued Liability (AAL) Entry Age ( b )</b>	<b>Unfunded AAL (UAAL) ( b - a )</b>	<b>Funded Ratio ( a / b )</b>	<b>Covered Payroll ( c )</b>	<b>UAAL as a Percentage of Covered Payroll ( [ b - a ] / c )</b>
<b>GHPPC</b>						
9/30/2016	\$ -	\$ 38,303,081	\$ 38,303,081	0.00%	\$ 104,736,151	36.6%
<b>PCSOHP</b>						
9/30/2016	\$ -	\$ 28,598,379	\$ 28,598,379	0.00%	\$ 63,058,847	45.4%
<b>PCCCHP</b>						
9/30/2016	\$ -	\$ 5,577,236	\$ 5,577,236	0.00%	\$ 11,416,522	48.9%

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

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

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**16. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**E. Actuarial Methods and Assumptions**

Significant methods and assumptions were as follows:

	<b>GHPPC</b>	<b>PCSOHP</b>	<b>PCCCHP</b>
Contribution Rate	3.30%	4.60%	3.80%
Actuarial Valuation Date	9/30/2016	9/30/2016	9/30/2016
Actuarial Cost Method	Entry Age	Entry Age	Entry Age
Amortization Method	Level percent, open	Level percent, open	Level percent, open
Remaining Amortization Period	30 Years	30 Years	30 Years
Asset Valuation Method	Unfunded	Unfunded	Unfunded
Actuarial Assumptions:			
Investment Rate of Return*	3.50%	3.50%	3.50%
Project Salary Increases*	3.70% to 7.80%	3.70% to 7.80%	3.70% to 7.80%
Payroll Growth Assumption	3.25%	3.25%	3.25%
Initial Trend Rate	7.50%	7.50%	7.50%
Ultimate Trend Rate	4.00%	4.00%	4.00%

\* Includes inflation at 2.60%

**17. RISK MANAGEMENT**

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

The Clerk & Comptroller has an insurance fund that accounts for a self-insured plan for employee group health, dental, vision and prescription drugs. As of September 30, 2016, the insurance fund had \$5,188,430 of available net position to fund claims liabilities. The claims liability of \$270,622 reported in the Statement of Net Position - Proprietary Funds at September 30, 2016 is based on the provisions of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be accrued when insured events occur.

The Sheriff has an insurance fund that accounts for a self-insured plan for employee group medical and prescription drug coverage. As of September 30, 2016, the health insurance fund had \$2,050,381 of available net position to fund claims liabilities. The claims liability of \$877,000 reported in the Statement of Net Position - Proprietary Funds at September 30, 2016 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.



**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**17. RISK MANAGEMENT (CONTINUED)**

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

The automobile liability is self-insured.

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

Effective October 1, 2013, the County transitioned to self-insured coverage for medical and other health related benefits for its employees in order to better insulate the County against increasing health care costs. All claims activity associated with the County's self-insured health plan is reported in the County Self Insurance Internal Service Fund. Total outstanding claim liabilities, inclusive of current claims payable and incurred but not reported claims, were \$549,840 as of September 30, 2016.

For the year ended September 30, 2016, 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 \$13,028,431 at September 30, 2016, of which an estimated \$4,640,580 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:

<b>Fiscal Year</b>	<b>Beginning of Fiscal Year Liability</b>	<b>Current Year Claims and Changes in Estimates</b>	<b>Claims Payments</b>	<b>Balance at Fiscal Year End</b>
2015	\$ 12,062,250	\$ 32,788,761	\$ 31,390,166	\$ 13,460,845
2016	\$ 13,460,845	\$ 36,231,581	\$ 36,663,995	\$ 13,028,431

The County had no significant reductions in insurance coverage during the fiscal year ended September 30, 2016. There were no settlements which exceeded the County's insurance coverage in any of the past three fiscal years.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**18. EXPENDITURES IN EXCESS OF APPROPRIATIONS**

The following excesses are noted at September 30, 2016:

	<u><b>Amounts</b></u>
<b><u>Municipal Services Fund</u></b>	
Physical Environment	\$ (6,455)
Transportation	(223,058)
<b><u>West Pasco Law Library Fund</u></b>	
Court-related	\$ (1,201)
<b><u>Special Assessment Fund</u></b>	
Economic Environment	\$ (35)
<b><u>School Impact Fees Fund</u></b>	
General Government (noncourt-related)	\$ (1,787,132)
<b><u>Public Safety Note, Series 2016</u></b>	
Interest and debt service charges	\$ (178,352)
<b><u>Board Capital Improvements Fund</u></b>	
Court-related	\$ (57,600)
<b><u>Capital Projects Fund</u></b>	
General Government (noncourt-related)	\$ (3,446,514)
Transportation	(1,846,088)

The excesses noted in the Municipal Services, West Pasco Law Library, Special Assessment, School Impact Fees, Public Safety Note, Series 2016, Board Capital Improvements, and Capital Projects Funds are the result of overages of line item expenditures. Overall appropriations are not exceeded in the Municipal Services, Special Assessment, Public Safety Note, Series 2016, and Board Capital Improvements funds; overall appropriations are exceeded in the West Pasco Law Library, School Impact Fees, and Capital Projects funds.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**19. DEFICIT FUND EQUITY**

The following nonmajor governmental funds had deficit fund balances at September 30, 2016:

- Criminal Justice (FDLE) (\$16,908) – This fund had higher than expected expenditures related to Public Safety for 2016. No continued recurring deficits are anticipated in this fund with anticipated additional intergovernmental revenues in 2017.
- Department of HUD (\$310,218) – While this fund's expenditures were less than the budgeted amount of expenditures, anticipated revenue was less than originally planned. It is anticipated that this deficit will be resolved in 2017 through the additional receipting of Federal intergovernmental revenue in 2017.
- Department of Community Affairs Grants (\$752,978) – Public Safety expenditures were higher than expected in 2016. No continued recurring deficits are anticipated in this fund.
- U.S. Department of Health and Human Services (\$150,728) – Additional intergovernmental revenues are anticipated in 2017. No continued recurring deficits are anticipated in this fund.
- Grants (\$502,806) – While this fund incurred lower than expected expenditures in this fund in 2016, no continued recurring deficits are anticipated in this fund.
- Division of Library Services (\$26) – This deficit is the result of an unanticipated expense in 2016. No continued recurring deficits are anticipated in this fund.
- Florida Department of Elder Affairs (\$38) – This deficit is the result of an unanticipated expense in 2016. No continued recurring deficits are anticipated in this fund.
- Department of Elder Affairs (Federal) (\$10,222) – Anticipated intergovernmental revenue was less than expected in 2016. No continued recurring deficits are anticipated in this fund.
- Title III-B Transportation (\$2) – No continued recurring deficits are anticipated in this fund.
- Department of Homeland Security (\$87,024) – Revenues were less than anticipated in this fund in 2016. No continued recurring deficits are anticipated in this fund.
- Office of Tourism, Trade, and Economic Development (\$1,274,086) – Expenditures were greater than anticipated in this fund in 2016. No continued recurring deficits are anticipated in this fund.
- U.S. Environmental Protection Agency (\$98,062) – Expenditures were greater than anticipated in this fund in 2016. No continued recurring deficits are anticipated in this fund.
- Capital Projects (\$5,116,732) – This is a new fund in 2016; anticipated revenues were not realized while expenditures were greater than expected. No continued recurring deficits are anticipated in this fund.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**20. COMMITMENTS, CONTINGENCIES AND OTHER MATTERS**

**General Government Construction Commitments**

At September 30, 2016, the County had various contract commitments for general government construction projects totaling approximately \$21.9 million.

**Enterprise Funds Commitments**

At September 30, 2016, purchase and construction contract commitments in the Enterprise Funds were approximately \$13.3 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 December 31, 2024. Under the updated agreement, Covanta is paid a monthly service fee based on an annual operation and maintenance charge of \$11,773,915, 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, 2016, charges to the Board under the service agreement totaled \$17,060,128.

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, 2016, the Board's power sales to Duke Energy totaled \$24,575,035. 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 on damages of \$100,000 and such damages were paid through the Florida Sheriff's Automobile Risk Program (SHARP). However, the claimant pursued the remaining verdict award through a claim bill with the Florida Legislature.

Subsequent to fiscal year end, a settlement agreement was reached between the parties in the amount of \$325,000 per year for eight consecutive years, for a total of \$2.6 million. The first payment is to be made by SHARP, due by 10/31/2017, with the remaining years to be paid by the Sheriff's office. The Sheriff's office will make its first payment no later than 10/31/2018 and each consecutive year thereafter until paid in full.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**21. 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 Ordinances or Other**

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

**Assigned for Other Purposes**

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

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2016**

**21. FUND BALANCES (CONTINUED)**

	Major Funds		Nonmajor	Total
		Penny for	Governmental	Governmental
	General Fund	Pasco Fund	Funds	Funds
Nonspendable:				
Advances to other funds	\$ 1,534,000	\$ -	\$ -	\$ 1,534,000
Prepays	19,751	-	11,696	31,447
Inventories	187,350	-	462,721	650,071
Total Nonspendable	1,741,101	-	474,417	2,215,518
Restricted:				
Bond Covenants or Debt Service	-	-	3,727,169	3,727,169
Culture and Recreation, Boating and Improve.	-	-	1,128,163	1,128,163
Culture and Recreation, Impact Fees	-	-	13,066,282	13,066,282
Culture and Recreation, Library Impact Fees	-	-	2,686,886	2,686,886
Economic Environment, Housing	435,434	-	8,225,359	8,660,793
Economic Environment, Rural	88,479	-	-	88,479
Economic Environment, Tourism Development	-	-	12,632,461	12,632,461
General Government, Court Facilities	-	-	10,590,999	10,590,999
General Government, Impact Fees	-	-	4,713	4,713
General Government, Facilities	-	88,260,482	2,974,363	91,234,845
General Government, Radio Communications	-	-	1,925,210	1,925,210
General Government, State Courts Admin.	3,288	-	-	3,288
Human Services, Education and Treatment Prog.	13,726	-	665	14,391
Human Services, Nutrition	-	-	248,492	248,492
Human Services, Teen Court	-	-	134,957	134,957
Municipal Services, Various	-	-	62,301	62,301
Other Grant Programs	-	-	5,900	5,900
Other Purposes	96,018	-	9,231,276	9,327,294
Physical Environment	-	-	1,099,932	1,099,932
Physical Environment, Restore Act	-	-	48,541	48,541
Public Safety, 911 Services	-	-	3,003,930	3,003,930
Public Safety, Building Inspections and Permits	-	-	8,484,430	8,484,430
Public Safety, Fire Services	-	-	9,465,148	9,465,148
Public Safety, Fox Ridge MSBU	-	-	364,436	364,436
Public Safety, Hurricane Mitigation	-	-	273,240	273,240
Public Safety, Impact Fees	-	-	10,064,836	10,064,836
Public Safety, Law Enforcement and equipment	-	-	462,742	462,742
Public Safety, prehospitization EMS	-	-	22,057	22,057
Quail Hollow Village MSBU	-	-	56,268	56,268
Road Assessments	-	-	13,813,312	13,813,312
Transportation	-	-	55,269,887	55,269,887
Transportation, Capital	-	-	53,488,167	53,488,167
Transportation, Impact Fees	-	-	80,002,906	80,002,906
Transportation, Lighting	-	-	2,387,640	2,387,640
Transportation, Stormwater Management	-	-	8,752,727	8,752,727
Total Restricted	636,945	88,260,482	313,705,395	402,602,822
Committed:				
Economic Environment, Affordable Housing	-	-	302,728	302,728
Physical Environment	2,923,703	-	1,301,170	4,224,873
General Government, Facilities	-	-	5,765,974	5,765,974
Total Committed	2,923,703	-	7,369,872	10,293,575

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**21. FUND BALANCES (CONTINUED)**

	Major Funds		Nonmajor	Total
		Penny for	Governmental	Governmental
	General Fund	Pasco Fund	Funds	Funds
Assigned:				
Culture and Recreation, Law Library	-	-	81,004	81,004
Culture and Recreation, Parks	22,097	-	-	22,097
Economic Environment, Incentive Projects	2,500,000	-	-	2,500,000
Economic Environment, Redevelopment	-	-	8,478	8,478
General Government, Court Technology	1,394,630	-	-	1,394,630
Human Services, Medicaid related	1,624,352	-	-	1,624,352
Human Services, ADA related	290,473	-	-	290,473
Public Safety, Other Purposes	36,795	-	-	36,795
Transportation, Multi-Modal	-	-	8,250,319	8,250,319
Total Assigned	5,868,347	-	8,339,801	14,208,148
Unassigned (deficit)	61,062,477	-	(8,324,718)	52,737,759
Total Fund Balances	<u>\$ 72,232,573</u>	<u>\$ 88,260,482</u>	<u>\$ 321,564,767</u>	<u>\$ 482,057,822</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**



**PASCO COUNTY, FLORIDA  
OTHER POSTEMPLOYMENT BENEFITS  
REQUIRED SUPPLEMENTARY INFORMATION  
SEPTEMBER 30, 2016  
(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 )
9/30/2016	\$ -	\$ 38,303,081	\$ 38,303,081	0.00%	\$ 104,736,151	36.6%
9/30/2014	\$ -	\$ 26,935,910	\$ 26,935,910	0.00%	\$ 89,390,765	30.1%
9/30/2012	\$ -	\$ 19,954,739	\$ 19,954,739	0.00%	\$ 82,847,911	24.1%

**Pasco County Sheriff's Office Health Plan**

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

**Pasco County Clerk & Comptroller's Office Health Plan**

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

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA  
OTHER POSTEMPLOYMENT BENEFITS  
REQUIRED SUPPLEMENTARY INFORMATION  
SEPTEMBER 30, 2016  
(UNAUDITED)**

**Schedule of Employer Contributions for Pasco County:**

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

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA  
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY AND RELATED RATIOS -  
FLORIDA RETIREMENT SYSTEM PENSION PLAN<sup>1</sup>  
REQUIRED SUPPLEMENTARY INFORMATION  
SEPTEMBER 30, 2016  
(UNAUDITED)**

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

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

<sup>1</sup> Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA  
CONTRIBUTION REQUIREMENTS-  
FLORIDA RETIREMENT SYSTEM PENSION PLAN<sup>1</sup>  
REQUIRED SUPPLEMENTARY INFORMATION  
SEPTEMBER 30, 2016  
(UNAUDITED)**

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

<sup>1</sup> 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, 2016**  
**(UNAUDITED)**

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

<sup>1</sup> 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, 2016  
(UNAUDITED)**

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

<sup>1</sup> 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 of 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.

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

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

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

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

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

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

# **NONMAJOR GOVERNMENTAL FUNDS (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.

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

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

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

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

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

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

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

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

# **NONMAJOR GOVERNMENTAL FUNDS (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).

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

# **NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**

## **CAPITAL PROJECTS FUNDS**

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

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

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

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

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

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

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



**PASCO COUNTY, FLORIDA  
GENERAL FUND  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2016**

	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
<b>ASSETS</b>								
Cash and cash equivalents	\$ 36,798,522	\$ 42,049	\$ 42,324	\$ 13,379	\$ 8,311	\$ 1,771,653	\$ 1,805,391	\$ 40,481,629
Investments	26,580,929	27,397	27,576	8,718	5,415	1,154,343	1,176,325	28,980,703
Accounts receivable, net	6,036,820	-	229,606	-	-	-	-	6,266,426
Notes receivable	-	-	-	-	-	-	20,132,869	20,132,869
Assessments receivable	164	-	-	-	-	-	-	164
Due from:								
Other funds	18,006,980	-	-	-	-	-	-	18,006,980
Other governments	2,180,711	-	63,024	-	-	-	588,662	2,832,397
Advances to other funds	1,534,000	-	-	-	-	-	-	1,534,000
Inventories	187,350	-	-	-	-	-	-	187,350
Prepaid items	19,751	-	-	-	-	-	-	19,751
Other assets	10,026	-	-	-	-	-	-	10,026
Total assets	<u>\$ 91,355,253</u>	<u>\$ 69,446</u>	<u>\$ 362,530</u>	<u>\$ 22,097</u>	<u>\$ 13,726</u>	<u>\$ 2,925,996</u>	<u>\$ 23,703,247</u>	<u>\$ 118,452,295</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>								
Liabilities:								
Vouchers payable	\$ 9,477,950	\$ 179	\$ -	\$ -	\$ -	\$ 2,293	\$ 206,921	\$ 9,687,343
Accrued liabilities	8,446,603	-	-	-	-	-	3,768	8,450,371
Due to:								
Other funds	84,390	-	-	-	-	-	-	84,390
Other governments	166,450	-	-	-	-	-	1,696	168,146
Deposits	3,378,829	-	-	-	-	-	-	3,378,829
Unearned revenue	1,047,560	65,979	-	-	-	-	-	1,113,539
Other liabilities	7,625	-	-	-	-	-	-	7,625
Total liabilities	<u>22,609,407</u>	<u>66,158</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,293</u>	<u>212,385</u>	<u>22,890,243</u>
DEFERRED INFLOWS OF RESOURCES								
Revenue unavailable	-	-	274,051	-	-	-	23,055,428	23,329,479
Deferred inflows of resources	-	-	274,051	-	-	-	23,055,428	23,329,479
Fund balances:								
Nonspendable:								
Advances to other funds, inventories and prepaid items	1,741,101	-	-	-	-	-	-	1,741,101
Spendable:								
Restricted for:								
Grant programs and projects	-	-	88,479	-	-	-	435,434	523,913
Federal or state law	-	3,288	-	-	13,726	-	-	17,014
Other purposes	96,018	-	-	-	-	-	-	96,018
Committed to:								
By ordinances or other	-	-	-	-	-	2,923,703	-	2,923,703
Assigned to:								
Contracted services	2,500,000	-	-	-	-	-	-	2,500,000
Other purposes	3,346,250	-	-	22,097	-	-	-	3,368,347
Unassigned:	<u>61,062,477</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,062,477</u>
Total fund balances	<u>68,745,846</u>	<u>3,288</u>	<u>88,479</u>	<u>22,097</u>	<u>13,726</u>	<u>2,923,703</u>	<u>435,434</u>	<u>72,232,573</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 91,355,253</u>	<u>\$ 69,446</u>	<u>\$ 362,530</u>	<u>\$ 22,097</u>	<u>\$ 13,726</u>	<u>\$ 2,925,996</u>	<u>\$ 23,703,247</u>	<u>\$ 118,452,295</u>

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, 2016**

	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
<b>REVENUES</b>								
Taxes	\$ 157,709,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	157,709,497
Licenses and permits	229,311	-	-	-	-	-	-	229,311
Intergovernmental:								
Federal	625,752	-	54,426	-	-	-	-	680,178
State	30,203,338	-	-	-	-	-	2,353,291	32,556,629
Local	94,670	-	-	-	-	-	-	94,670
Charges for services	30,354,669	-	-	-	-	-	-	30,354,669
Fines and forfeits	236,378	-	-	-	-	-	-	236,378
Interest and other earnings	1,525,891	32	172	67	-	8,879	113,699	1,648,740
Miscellaneous	13,387,478	-	12,795	-	-	-	1,391,116	14,791,389
Total revenues	<u>234,366,984</u>	<u>32</u>	<u>67,393</u>	<u>67</u>	<u>-</u>	<u>8,879</u>	<u>3,858,106</u>	<u>238,301,461</u>
<b>EXPENDITURES</b>								
Current:								
General government (noncourt-related)	62,340,948	-	-	-	-	-	-	62,340,948
Public safety	126,015,643	-	-	-	-	-	-	126,015,643
Physical environment	366,864	-	-	-	-	6,402	-	373,266
Economic environment	2,434,632	-	-	-	-	-	4,028,206	6,462,838
Human services	10,686,586	-	-	-	-	-	-	10,686,586
Culture and recreation	14,588,701	-	-	-	-	-	-	14,588,701
Court-related	5,924,546	-	-	-	-	-	-	5,924,546
Miscellaneous	4,924,969	-	-	-	-	-	63,767	4,988,736
Total expenditures	<u>227,282,889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,402</u>	<u>4,091,973</u>	<u>231,381,264</u>
Excess (deficiency) of revenues over expenditures	<u>7,084,095</u>	<u>32</u>	<u>67,393</u>	<u>67</u>	<u>-</u>	<u>2,477</u>	<u>(233,867)</u>	<u>6,920,197</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	22,583,594	-	-	-	-	-	-	22,583,594
Transfers out	(17,702,405)	-	-	-	-	-	-	(17,702,405)
Total other financing sources (uses)	<u>4,881,189</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,881,189</u>
Net change in fund balances	11,965,284	32	67,393	67	-	2,477	(233,867)	11,801,386
Fund balances at beginning 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>
Fund balances at end of year	<u>\$ 68,745,846</u>	<u>\$ 3,288</u>	<u>\$ 88,479</u>	<u>\$ 22,097</u>	<u>\$ 13,726</u>	<u>\$ 2,923,703</u>	<u>\$ 435,434</u>	<u>\$ 72,232,573</u>

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

**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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Taxes	\$ 22,817,459	\$ 22,817,459	\$ 26,165,678	\$ 3,348,219
Interest and other earnings	205,357	205,357	316,775	111,418
Miscellaneous	417,099	417,099	-	(417,099)
Total revenues	<u>23,439,915</u>	<u>23,439,915</u>	<u>26,482,453</u>	<u>3,042,538</u>
<b>EXPENDITURES</b>				
Capital outlay:				
General government (noncourt-related)	20,723,878	20,800,322	5,574,656	15,225,666
Public safety	9,446,700	11,001,557	4,266,029	6,735,528
Physical environment	25,535,197	25,535,197	7,818,868	17,716,329
Transportation	24,085,446	27,798,670	3,847,756	23,950,914
Human services	-	35,000	-	35,000
Court-related	199,365	437,365	387,415	49,950
Total capital outlay	<u>79,990,586</u>	<u>85,608,111</u>	<u>21,894,724</u>	<u>63,713,387</u>
Excess (deficiency) of revenues over expenditures	<u>(56,550,671)</u>	<u>(62,168,196)</u>	<u>4,587,729</u>	<u>66,755,925</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(1,918,650)	(1,918,650)	(2,878,552)	(959,902)
Note proceeds	-	-	15,080,000	15,080,000
Total other financing sources (uses)	<u>(1,918,650)</u>	<u>(1,918,650)</u>	<u>12,201,448</u>	<u>14,120,098</u>
Net change in fund balances	(58,469,321)	(64,086,846)	16,789,177	80,876,023
Fund balances at beginning of year	<u>58,469,321</u>	<u>64,086,846</u>	<u>71,471,305</u>	<u>7,384,459</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,260,482</u>	<u>\$ 88,260,482</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2016**

**SPECIAL REVENUE FUNDS**

	MUNICIPAL SERVICES	LOCAL OPTION GAS TAX	BUILDING INSPECTIONS AND PERMITTING	WEST PASCO LAW LIBRARY	EAST PASCO LAW LIBRARY
<b>ASSETS</b>					
Cash and cash equivalents	\$ 88,572	\$ 16,321,324	\$ 5,534,668	\$ 26,380	\$ 23,022
Investments	57,045	10,634,369	3,606,120	17,188	15,001
Accounts receivable, net	49,444	139	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	399,868	66,110	-	-	-
Other governments	554,000	703,008	-	3,824	3,929
Prepaid items	108	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 1,149,037</u>	<u>\$ 27,724,950</u>	<u>\$ 9,140,788</u>	<u>\$ 47,392</u>	<u>\$ 41,952</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Vouchers payable	\$ 440,633	\$ 214,107	\$ 210,584	\$ 595	\$ 805
Contracts payable	-	314,690	-	-	-
Accrued liabilities	580,161	-	164,165	6,924	16
Due to:					
Other funds	-	419	-	-	-
Other governments	65,234	-	281,609	-	-
Deposits	600	-	-	-	-
Unearned revenue	-	291,366	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>1,086,628</u>	<u>820,582</u>	<u>656,358</u>	<u>7,519</u>	<u>821</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:					
Advances to other funds, inventories and prepaid items	108	-	-	-	-
Spendable:					
Restricted for:					
Bond covenants or debt service	-	-	-	-	-
Grant programs and projects	-	-	-	-	-
Federal or state law	62,301	26,904,368	8,484,430	-	-
Impact fees	-	-	-	-	-
Other purposes	-	-	-	-	-
Committed to:					
Capital projects	-	-	-	-	-
By ordinances or other	-	-	-	-	-
Assigned to:					
Other purposes	-	-	-	39,873	41,131
Unassigned:	-	-	-	-	-
Total fund balances (deficit)	<u>62,409</u>	<u>26,904,368</u>	<u>8,484,430</u>	<u>39,873</u>	<u>41,131</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,149,037</u>	<u>\$ 27,724,950</u>	<u>\$ 9,140,788</u>	<u>\$ 47,392</u>	<u>\$ 41,952</u>

See accompanying independent auditors' report.

**SPECIAL REVENUE FUNDS**

<b>ROAD AND BRIDGE</b>	<b>LAW ENFORCEMENT</b>	<b>TOURIST DEVELOPMENT TAX</b>	<b>SPECIAL ASSESSMENT</b>	<b>INTER- GOVERNMENTAL RADIO COMMUNICATION</b>	<b>RESTORE ACT</b>
\$ 15,593,501	\$ 285,826	\$ 7,628,038	\$ 8,835,705	\$ 1,186,512	\$ 29,534
10,160,146	186,233	4,970,147	5,757,018	773,088	19,243
11,540	-	-	-	-	-
-	-	-	-	-	-
-	-	-	13,882,113	-	-
-	-	-	-	-	-
1,302,145	800	69,629	-	16,634	-
-	-	-	-	210	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 27,067,332</u>	<u>\$ 472,859</u>	<u>\$ 12,667,814</u>	<u>\$ 28,474,836</u>	<u>\$ 1,976,444</u>	<u>\$ 48,777</u>
\$ 603,311	\$ -	\$ 28,787	\$ 522,628	\$ 50,916	\$ 199
145,147	-	-	88,253	-	-
207,599	-	6,566	-	-	37
-	-	-	-	108	-
34,272	50,488	-	1,894	-	-
-	-	-	-	-	-
-	-	-	166,636	-	-
-	-	-	-	-	-
<u>990,329</u>	<u>50,488</u>	<u>35,353</u>	<u>779,411</u>	<u>51,024</u>	<u>236</u>
-	-	-	13,882,113	-	-
-	-	-	13,882,113	-	-
-	-	-	-	210	-
-	-	-	-	-	-
-	-	-	-	-	48,541
26,077,003	-	12,632,461	13,813,312	1,925,210	-
-	422,371	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>26,077,003</u>	<u>422,371</u>	<u>12,632,461</u>	<u>13,813,312</u>	<u>1,925,420</u>	<u>48,541</u>
<u>\$ 27,067,332</u>	<u>\$ 472,859</u>	<u>\$ 12,667,814</u>	<u>\$ 28,474,836</u>	<u>\$ 1,976,444</u>	<u>\$ 48,777</u>

(Continued)

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2016**

**SPECIAL REVENUE FUNDS**

	QUAIL HOLLOW VILLAGE MSBU	MUNICIPAL FIRE SERVICE UNIT	DEPT. OF JUVENILE JUSTICE	CRIMINAL JUSTICE (FDLE)	HUD HOUSING AND RECOVERY NSP - II
<b>ASSETS</b>					
Cash and cash equivalents	\$ 34,912	\$ 6,253,968	\$ -	\$ 37,084	\$ -
Investments	22,748	4,074,853	-	24,162	-
Accounts receivable, net	-	-	-	-	243,161
Notes receivable	-	-	-	-	9,285,643
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	47,764	-	-	-
Other governments	-	10,507	940	-	1,504,536
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 57,660</u>	<u>\$ 10,387,092</u>	<u>\$ 940</u>	<u>\$ 61,246</u>	<u>\$ 11,033,340</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Vouchers payable	\$ 1,392	\$ 40,055	\$ -	\$ 131	\$ 22,398
Contracts payable	-	-	-	-	-
Accrued liabilities	-	879,564	-	-	16,563
Due to:					
Other funds	-	2,325	940	-	1,386,012
Other governments	-	-	-	77,846	12,201
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	177	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>1,392</u>	<u>921,944</u>	<u>940</u>	<u>78,154</u>	<u>1,437,174</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	9,512,788
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,512,788</u>
Fund balances:					
Nonspendable:					
Advances to other funds, inventories and prepaid items	-	-	-	-	-
Spendable:					
Restricted for:					
Bond covenants or debt service	-	-	-	-	-
Grant programs and projects	-	-	-	-	83,378
Federal or state law	56,268	9,465,148	-	-	-
Impact fees	-	-	-	-	-
Other purposes	-	-	-	-	-
Committed to:					
Capital projects	-	-	-	-	-
By ordinances or other	-	-	-	-	-
Assigned to:					
Other purposes	-	-	-	-	-
Unassigned:	-	-	-	(16,908)	-
Total fund balances (deficit)	<u>56,268</u>	<u>9,465,148</u>	<u>-</u>	<u>(16,908)</u>	<u>83,378</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 57,660</u>	<u>\$ 10,387,092</u>	<u>\$ 940</u>	<u>\$ 61,246</u>	<u>\$ 11,033,340</u>

See accompanying independent auditors' report.

AMERICAN RECOVERY & REINV.ACT	HUD HOUSING AND RECOVERY	DEPT. OF HUD	DEPT. OF COMMUNITY AFFAIRS GRANTS	DEPT. OF TRANS- PORTATION	HOME PROGRAM
\$ 2,995	\$ 162,577	\$ -	\$ -	\$ 7,848	\$ 424,426
1,952	105,929	-	-	5,113	276,540
-	304,506	715,536	-	-	-
-	7,081,120	116,234	-	-	11,541,335
-	-	1,875,477	-	-	-
-	-	-	10,376	-	-
-	-	725,466	39,548	7,819,167	1,232,088
-	-	-	-	-	-
-	-	-	-	-	-
-	679,595	-	-	-	-
<u>\$ 4,947</u>	<u>\$ 8,333,727</u>	<u>\$ 3,432,713</u>	<u>\$ 49,924</u>	<u>\$ 7,832,128</u>	<u>\$ 13,474,389</u>

\$	13	\$	40,212	\$	230,247	\$	30,659	\$	482,164	\$	22,955
	-		-		-		-		545,580		-
	-		-		7,655		1,354		-		-
	-		-		485,581		668,888		3,601,250		-
	-		10		29,028		-		-		60
	-		-		-		-		-		-
	4,932		-		-		102,001		982,354		-
	-		-		-		-		-		-
	<u>4,945</u>		<u>40,222</u>		<u>752,511</u>		<u>802,902</u>		<u>5,611,348</u>		<u>23,015</u>
	-		<u>7,354,255</u>		<u>2,990,420</u>		-		-		<u>11,510,181</u>
	-		<u>7,354,255</u>		<u>2,990,420</u>		-		-		<u>11,510,181</u>

-	-	-	-	-	-
-	-	-	-	-	-
2	939,250	-	-	-	1,941,193
-	-	-	-	2,220,780	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(310,218)	(752,978)	-	-
2	939,250	(310,218)	(752,978)	2,220,780	1,941,193

\$	4,947	\$	8,333,727	\$	3,432,713	\$	49,924	\$	7,832,128	\$	13,474,389
(Continued)											

(Continued)

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2016**

**SPECIAL REVENUE FUNDS**

	HUD HOUSING AND RECOVERY NSP III	U.S. DEPT. OF HEALTH AND HUMAN SERVICES	GRANTS	DIVISION OF LIBRARY SERVICES	LIBRARY COOPERATIVE GRANT
<b>ASSETS</b>					
Cash and cash equivalents	\$ 81,115	\$ -	\$ -	\$ 82	\$ 2,372
Investments	52,851	-	-	54	1,546
Accounts receivable, net	2,016	-	-	-	-
Notes receivable	1,497,565	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	1,491,751	151,140	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 3,125,298</u>	<u>\$ 151,140</u>	<u>\$ -</u>	<u>\$ 136</u>	<u>\$ 3,918</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Vouchers payable	\$ 13,006	\$ 117,249	\$ 405,873	\$ 162	\$ 3,918
Contracts payable	-	-	51,901	-	-
Accrued liabilities	6,586	672	-	-	-
Due to:					
Other funds	-	183,947	45,032	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>19,592</u>	<u>301,868</u>	<u>502,806</u>	<u>162</u>	<u>3,918</u>
Deferred inflows of resources:					
Unavailable revenue	<u>1,498,019</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>1,498,019</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable:					
Advances to other funds, inventories and prepaid items	-	-	-	-	-
Spendable:					
Restricted for:					
Bond covenants or debt service	-	-	-	-	-
Grant programs and projects	1,607,687	-	-	-	-
Federal or state law	-	-	-	-	-
Impact fees	-	-	-	-	-
Other purposes	-	-	-	-	-
Committed to:					
Capital projects	-	-	-	-	-
By ordinances or other	-	-	-	-	-
Assigned to:					
Other purposes	-	-	-	-	-
Unassigned:	-	(150,728)	(502,806)	(26)	-
Total fund balances (deficit)	<u>1,607,687</u>	<u>(150,728)</u>	<u>(502,806)</u>	<u>(26)</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,125,298</u>	<u>\$ 151,140</u>	<u>\$ -</u>	<u>\$ 136</u>	<u>\$ 3,918</u>

See accompanying independent auditors' report.



**SPECIAL REVENUE FUNDS**

FLORIDA DEPT. OF ELDER AFFAIRS	DEPT. OF ELDER AFFAIRS (FEDERAL)	U.S. DEPT. OF JUSTICE	TRANS- PORTATION SERVICES	PUBLIC TRANS- PORTATION	TITLE III-B TRANS- PORTATION
\$ 125	\$ -	\$ 13,569	\$ -	\$ 99,850	\$ -
81	-	8,841	-	65,058	-
-	7,504	-	4,408	125,156	23,147
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1	-	63,926	126,167	-	21
-	-	-	608	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 207</u>	<u>\$ 7,504</u>	<u>\$ 86,336</u>	<u>\$ 131,183</u>	<u>\$ 290,064</u>	<u>\$ 23,168</u>
\$ -	\$ 5,862	\$ 16,916	\$ -	\$ 112,312	\$ -
-	-	-	-	-	-
-	-	-	-	110,018	-
-	11,799	-	69,198	-	23,170
-	-	28,181	-	-	-
-	-	-	-	-	-
245	65	868	61,985	-	-
-	-	-	-	-	-
<u>245</u>	<u>17,726</u>	<u>45,965</u>	<u>131,183</u>	<u>222,330</u>	<u>23,170</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	608	-	-
-	-	-	-	-	-
-	-	40,371	-	-	-
-	-	-	-	-	-
-	-	-	-	67,734	-
-	-	-	-	-	-
-	-	-	-	-	-
(38)	(10,222)	-	(608)	-	(2)
<u>(38)</u>	<u>(10,222)</u>	<u>40,371</u>	<u>-</u>	<u>67,734</u>	<u>(2)</u>
<u>\$ 207</u>	<u>\$ 7,504</u>	<u>\$ 86,336</u>	<u>\$ 131,183</u>	<u>\$ 290,064</u>	<u>\$ 23,168</u>

(Continued)

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2016**

**SPECIAL REVENUE FUNDS**

	DEPT. OF CHILDREN AND FAMILIES	ELDERLY NUTRITION	DEPT. OF HOMELAND SECURITY	OFFICE OF TOURISM, TRADE, AND ECONOMIC DEVELOPMENT	DEPT. OF ENVIRONMENTAL PROTECTION
<b>ASSETS</b>					
Cash and cash equivalents	\$ 85,371	\$ 50,409	\$ -	\$ -	\$ 652,427
Investments	55,625	32,845	-	-	425,098
Accounts receivable, net	-	212,671	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	15,979	-	2,325	1,529,674	-
Other governments	-	264,820	-	150,828	676
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 156,975</u>	<u>\$ 560,745</u>	<u>\$ 2,325</u>	<u>\$ 1,680,502</u>	<u>\$ 1,078,201</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Vouchers payable	\$ -	\$ -	\$ 60	\$ -	\$ 234
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	2,899	-	-
Due to:					
Other funds	45,439	310,770	86,390	2,954,588	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	89,479	1,483	-	-	602
Other liabilities	-	-	-	-	-
Total liabilities	<u>134,918</u>	<u>312,253</u>	<u>89,349</u>	<u>2,954,588</u>	<u>836</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:					
Advances to other funds, inventories and prepaid items	-	-	-	-	-
Spendable:					
Restricted for:					
Bond covenants or debt service	-	-	-	-	-
Grant programs and projects	22,057	248,492	-	-	1,077,365
Federal or state law	-	-	-	-	-
Impact fees	-	-	-	-	-
Other purposes	-	-	-	-	-
Committed to:					
Capital projects	-	-	-	-	-
By ordinances or other	-	-	-	-	-
Assigned to:					
Other purposes	-	-	-	-	-
Unassigned:	-	-	(87,024)	(1,274,086)	-
Total fund balances (deficit)	<u>22,057</u>	<u>248,492</u>	<u>(87,024)</u>	<u>(1,274,086)</u>	<u>1,077,365</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 156,975</u>	<u>\$ 560,745</u>	<u>\$ 2,325</u>	<u>\$ 1,680,502</u>	<u>\$ 1,078,201</u>

See accompanying independent auditors' report.

U.S. ENVIRONMENTAL PROTECTION AGENCY	AFFORDABLE HOUSING	WILLIAMSBURG WEST MSTU	911 EMERGENCY SERVICES	FLORIDA BOATING AND IMPROVEMENT	U.S. 19 CONCURRENCY
\$ -	\$ 183,298	\$ 15,603	\$ 1,760,033	\$ 878,167	\$ 714,662
-	119,430	10,167	1,146,772	572,181	465,647
-	-	-	164,301	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	9,182	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ 302,728	\$ 25,770	\$ 3,071,106	\$ 1,459,530	\$ 1,180,309

\$	25,002	\$	-	\$	3,203	\$	60,437	\$	305,473	\$	-
	-		-		-		-		25,894		-
	-		-		-		6,739		-		-
	73,040		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	20		-		-		-		-		-
	-		-		-		-		-		-
	<u>98,062</u>		<u>-</u>		<u>3,203</u>		<u>67,176</u>		<u>331,367</u>		<u>-</u>
	-		-		-		-		-		-
	-		-		-		-		-		-

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,128,163	-
-	-	22,567	3,003,930	-	-
-	-	-	-	-	1,180,309
-	-	-	-	-	-
-	-	-	-	-	-
-	302,728	-	-	-	-
-	-	-	-	-	-
(98,062)	-	-	-	-	-
<u>(98,062)</u>	<u>302,728</u>	<u>22,567</u>	<u>3,003,930</u>	<u>1,128,163</u>	<u>1,180,309</u>
<u>\$ -</u>	<u>\$ 302,728</u>	<u>\$ 25,770</u>	<u>\$ 3,071,106</u>	<u>\$ 1,459,530</u>	<u>\$ 1,180,309</u>

(Continued)

(Continued)

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2016**

**SPECIAL REVENUE FUNDS**

	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.
<b>ASSETS</b>					
Cash and cash equivalents	\$ 7,511,008	\$ 36,915,495	\$ 5,073,372	\$ 3,568,810	\$ 6,369,450
Investments	4,893,894	24,052,767	3,305,621	2,325,304	4,150,098
Accounts receivable, net	-	-	1,218	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	57,148	-	-
Other governments	-	-	-	-	71,451
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 12,404,902</u>	<u>\$ 60,968,262</u>	<u>\$ 8,437,359</u>	<u>\$ 5,894,114</u>	<u>\$ 10,590,999</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Vouchers payable	\$ 107,825	\$ 38,588	\$ 11,082	\$ 5,883,234	\$ -
Contracts payable	241,122	48,259	114,950	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	1,529,674	-	-	-
Other governments	-	-	-	6,167	-
Deposits	-	-	-	-	-
Unearned revenue	50,245	846,181	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>399,192</u>	<u>2,462,702</u>	<u>126,032</u>	<u>5,889,401</u>	<u>-</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:					
Advances to other funds, inventories and prepaid items	-	-	-	-	-
Spendable:					
Restricted for:					
Bond covenants or debt service	-	-	-	-	-
Grant programs and projects	-	-	-	-	-
Federal or state law	-	-	-	-	10,590,999
Impact fees	12,005,710	58,505,560	8,311,327	4,713	-
Other purposes	-	-	-	-	-
Committed to:					
Capital projects	-	-	-	-	-
By ordinances or other	-	-	-	-	-
Assigned to:					
Other purposes	-	-	-	-	-
Unassigned:					
Total fund balances (deficit)	<u>12,005,710</u>	<u>58,505,560</u>	<u>8,311,327</u>	<u>4,713</u>	<u>10,590,999</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 12,404,902</u>	<u>\$ 60,968,262</u>	<u>\$ 8,437,359</u>	<u>\$ 5,894,114</u>	<u>\$ 10,590,999</u>

See accompanying independent auditors' report.

**SPECIAL REVENUE FUNDS**

ALCOHOL AND OTHER DRUG ABUSE	TEEN COURT	MULTI-MODAL TRANS- PORTATION	LACOOCHEE/ TRILBY REDEVELOPMENT	COMBAT IMPACT FEE	PARK IMPACT FEE WEST
\$ -	\$ 76,130	\$ 4,995,462	\$ 5,133	\$ 2,725,866	\$ 5,578,525
-	49,604	3,254,857	3,345	1,776,073	3,634,760
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,105	14,866	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,105</u>	<u>\$ 140,600</u>	<u>\$ 8,250,319</u>	<u>\$ 8,478</u>	<u>\$ 4,501,939</u>	<u>\$ 9,213,285</u>
\$ -	\$ 706	\$ -	\$ -	\$ 497	\$ 1,691,805
-	-	-	-	-	-
-	4,937	-	-	-	-
440	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>440</u>	<u>5,643</u>	<u>-</u>	<u>-</u>	<u>497</u>	<u>1,691,805</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
665	134,957	-	-	-	-
-	-	-	-	4,501,442	7,521,480
-	-	-	-	-	-
-	-	-	-	-	-
-	-	8,250,319	8,478	-	-
-	-	-	-	-	-
<u>665</u>	<u>134,957</u>	<u>8,250,319</u>	<u>8,478</u>	<u>4,501,442</u>	<u>7,521,480</u>
<u>\$ 1,105</u>	<u>\$ 140,600</u>	<u>\$ 8,250,319</u>	<u>\$ 8,478</u>	<u>\$ 4,501,939</u>	<u>\$ 9,213,285</u>

(Continued)

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2016**

**SPECIAL REVENUE FUNDS**

	PARK IMPACT FEE CENTRAL	PARK IMPACT FEE EAST	RESCUE IMPACT FEE	LIBRARY IMPACT FEE	HURRICANE MITIGATION FEE
<b>ASSETS</b>					
Cash and cash equivalents	\$ 3,472,651	\$ 415,089	\$ 3,496,348	\$ 1,652,684	\$ 165,443
Investments	2,262,651	270,457	2,278,090	1,076,827	107,797
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 5,735,302</u>	<u>\$ 685,546</u>	<u>\$ 5,774,438</u>	<u>\$ 2,729,511</u>	<u>\$ 273,240</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Vouchers payable	\$ 31,225	\$ -	\$ 211,044	\$ 42,625	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	844,821	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>876,046</u>	<u>-</u>	<u>211,044</u>	<u>42,625</u>	<u>-</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:					
Advances to other funds, inventories and prepaid items	-	-	-	-	-
Spendable:					
Restricted for:					
Bond covenants or debt service	-	-	-	-	-
Grant programs and projects	-	-	-	-	-
Federal or state law	-	-	-	-	-
Impact fees	4,859,256	685,546	5,563,394	2,686,886	273,240
Other purposes	-	-	-	-	-
Committed to:					
Capital projects	-	-	-	-	-
By ordinances or other	-	-	-	-	-
Assigned to:					
Other purposes	-	-	-	-	-
Unassigned:					
Total fund balances (deficit)	<u>4,859,256</u>	<u>685,546</u>	<u>5,563,394</u>	<u>2,686,886</u>	<u>273,240</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,735,302</u>	<u>\$ 685,546</u>	<u>\$ 5,774,438</u>	<u>\$ 2,729,511</u>	<u>\$ 273,240</u>

See accompanying independent auditors' report.

**SPECIAL REVENUE FUNDS**

STORMWATER MANAGEMENT	FOX RIDGE MSBU	TREE	LIGHTING DISTRICTS	CLERK & COMPTROLLER SPECIAL REVENUE	SHERIFF SPECIAL REVENUE	SUPERVISOR OF ELECTIONS SPECIAL REVENUE	TOTAL
\$ 5,697,551	\$ 220,661	\$ 796,631	\$ 2,131,097	\$ 4,257,817	\$ 6,524,430	\$ -	\$ 168,663,628
3,712,313	143,775	519,056	1,388,544	-	-	-	102,868,924
-	-	-	-	-	85,860	-	1,950,607
-	-	-	-	-	-	-	29,521,897
-	-	-	133,309	-	-	-	15,890,899
-	-	-	-	-	29,683	32,234	2,191,161
33,203	-	-	-	-	402,876	-	16,768,234
90	-	-	-	10,680	-	-	11,696
-	-	-	-	-	462,721	-	462,721
-	-	-	-	-	-	-	679,595
<u>\$ 9,443,157</u>	<u>\$ 364,436</u>	<u>\$ 1,315,687</u>	<u>\$ 3,652,950</u>	<u>\$ 4,268,497</u>	<u>\$ 7,505,570</u>	<u>\$ 32,234</u>	<u>\$ 339,009,362</u>
\$ 403,046	\$ -	\$ 14,517	\$ 353,070	\$ 238,514	\$ 373,815	\$ -	\$ 13,414,091
170,437	-	-	-	-	-	-	1,746,233
116,821	-	-	-	270,665	145,924	-	2,535,865
-	-	-	-	-	479,203	-	11,958,213
36	-	-	470	-	4,766	-	592,262
-	-	-	-	781	-	-	1,381
-	-	-	911,770	13,487	535,603	26,334	4,930,654
-	-	-	-	10,912	-	-	10,912
<u>690,340</u>	<u>-</u>	<u>14,517</u>	<u>1,265,310</u>	<u>534,359</u>	<u>1,539,311</u>	<u>26,334</u>	<u>35,189,611</u>
-	-	-	-	-	-	-	46,747,776
-	-	-	-	-	-	-	46,747,776
90	-	-	-	10,680	462,721	-	474,417
-	-	-	-	-	-	-	-
-	-	-	2,387,640	-	-	5,900	9,530,039
8,752,727	-	-	-	-	-	-	124,147,126
-	-	-	-	-	-	-	106,521,234
-	364,436	-	-	3,727,738	5,503,538	-	9,663,446
-	-	-	-	-	-	-	-
-	-	1,301,170	-	-	-	-	1,603,898
-	-	-	-	-	-	-	8,339,801
-	-	-	-	(4,280)	-	-	(3,207,986)
<u>8,752,817</u>	<u>364,436</u>	<u>1,301,170</u>	<u>2,387,640</u>	<u>3,734,138</u>	<u>5,966,259</u>	<u>5,900</u>	<u>257,071,975</u>
<u>\$ 9,443,157</u>	<u>\$ 364,436</u>	<u>\$ 1,315,687</u>	<u>\$ 3,652,950</u>	<u>\$ 4,268,497</u>	<u>\$ 7,505,570</u>	<u>\$ 32,234</u>	<u>\$ 339,009,362</u>

(Continued)

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2016**

**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
<b>ASSETS</b>					
Cash and cash equivalents	\$ 1,199,017	\$ 635,342	\$ 10	\$ 265,627	\$ 1,626,126
Investments	-	413,966	6	173,072	1,059,524
Accounts receivable, net	246	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 1,199,263</u>	<u>\$ 1,049,308</u>	<u>\$ 16</u>	<u>\$ 438,699</u>	<u>\$ 2,685,650</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Vouchers payable	\$ -	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	51,906	-	-	-	2,258,711
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>51,906</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,258,711</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:					
Advances to other funds, inventories and prepaid items	-	-	-	-	-
Spendable:					
Restricted for:					
Bond covenants or debt service	1,147,357	1,049,308	16	438,699	426,939
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>1,147,357</u>	<u>1,049,308</u>	<u>16</u>	<u>438,699</u>	<u>426,939</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,199,263</u>	<u>\$ 1,049,308</u>	<u>\$ 16</u>	<u>\$ 438,699</u>	<u>\$ 2,685,650</u>

See accompanying independent auditors' report.



## DEBT SERVICE FUNDS

## CAPITAL PROJECTS FUNDS

GUARANTEED ENTITLEMENT LOAN SERIES 2014	PUBLIC SAFETY NOTE SERIES 2016	TOTAL	BOARD CAPITAL IMPROVE- MENTS	MOBILITY FEE DISTRICT 1 WEST
\$ 2,797,972	\$ -	\$ 6,524,094	\$ 3,566,542	\$ 8,925,874
1,823,054	-	3,469,622	2,323,827	5,815,769
-	-	246	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 4,621,026</u>	<u>\$ -</u>	<u>\$ 9,993,962</u>	<u>\$ 5,890,369</u>	<u>\$ 14,741,643</u>
\$ -	\$ -	\$ -	\$ 118,366	\$ 1,113,910
-	-	-	4,435	128,724
-	-	-	-	-
-	-	-	-	-
3,956,176	-	6,266,793	2,567	-
-	-	-	126	-
-	-	-	-	350,219
-	-	-	-	-
-	-	-	-	-
<u>3,956,176</u>	<u>-</u>	<u>6,266,793</u>	<u>125,494</u>	<u>1,592,853</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
664,850	-	3,727,169	-	-
-	-	-	-	-
-	-	-	-	13,148,790
-	-	-	-	-
-	-	-	-	-
-	-	-	5,764,875	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>664,850</u>	<u>-</u>	<u>3,727,169</u>	<u>5,764,875</u>	<u>13,148,790</u>
<u>\$ 4,621,026</u>	<u>\$ -</u>	<u>\$ 9,993,962</u>	<u>\$ 5,890,369</u>	<u>\$ 14,741,643</u>

(Continued)

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2016**

**CAPITAL PROJECTS FUNDS**

	<b>MOBILITY FEE DISTRICT 2 CENTRAL</b>	<b>MOBILITY FEE DISTRICT 3 EAST</b>	<b>VOPH TRANS- PORTATION</b>	<b>TOMMY - TOWN CAPITAL</b>	<b>GUARANTEED ENTITLEMENT CIP</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 12,146,365	\$ 12,446,985	\$ 247,111	\$ 5,543,829	\$ 665
Investments	7,914,121	8,109,993	161,009	-	434
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 20,060,486</u>	<u>\$ 20,556,978</u>	<u>\$ 408,120</u>	<u>\$ 5,543,829</u>	<u>\$ 1,099</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Vouchers payable	\$ 270,016	\$ 54,688	\$ -	\$ 3,800	\$ -
Contracts payable	77,196	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	1,886,178	-
Other governments	-	-	-	-	-
Deposits	-	284,307	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>347,212</u>	<u>338,995</u>	<u>-</u>	<u>1,889,978</u>	<u>-</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:					
Advances to other funds, inventories and prepaid items	-	-	-	-	-
Spendable:					
Restricted for:					
Bond covenants or debt service	-	-	-	-	-
Grant programs and projects	-	-	-	-	-
Federal or state law	19,713,274	20,217,983	408,120	3,653,851	-
Impact fees	-	-	-	-	-
Other purposes	-	-	-	-	-
Committed to:					
Capital projects	-	-	-	-	1,099
By ordinances or other	-	-	-	-	-
Assigned to:					
Other purposes	-	-	-	-	-
Unassigned:	-	-	-	-	-
Total fund balances (deficit)	<u>19,713,274</u>	<u>20,217,983</u>	<u>408,120</u>	<u>3,653,851</u>	<u>1,099</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 20,060,486</u>	<u>\$ 20,556,978</u>	<u>\$ 408,120</u>	<u>\$ 5,543,829</u>	<u>\$ 1,099</u>

See accompanying independent auditors' report.

**CAPITAL PROJECTS FUNDS**

HALF-CENT SALES TAX CONSTRUCTION	CAPITAL PROJECTS	TOTAL	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ 1,806,974	\$ 106,487	\$ 44,790,832	\$ 219,978,554
1,177,357	69,383	25,571,893	131,910,439
-	-	-	1,950,853
-	-	-	29,521,897
-	-	-	15,890,899
-	-	-	-
-	-	-	2,191,161
-	-	-	16,768,234
-	-	-	11,696
-	-	-	462,721
-	-	-	679,595
<u>\$ 2,984,331</u>	<u>\$ 175,870</u>	<u>\$ 70,362,725</u>	<u>\$ 419,366,049</u>
\$ 9,968	\$ 5,292,602	\$ 6,863,350	\$ 20,277,441
-	-	210,355	1,956,588
-	-	-	2,535,865
-	-	-	-
-	-	1,888,745	20,113,751
-	-	126	592,388
-	-	634,526	635,907
-	-	-	4,930,654
-	-	-	10,912
<u>9,968</u>	<u>5,292,602</u>	<u>9,597,102</u>	<u>51,053,506</u>
-	-	-	46,747,776
-	-	-	46,747,776
-	-	-	474,417
-	-	-	3,727,169
-	-	-	9,530,039
2,974,363	-	60,116,381	184,263,507
-	-	-	106,521,234
-	-	-	9,663,446
-	-	5,765,974	5,765,974
-	-	-	1,603,898
-	-	-	8,339,801
-	(5,116,732)	(5,116,732)	(8,324,718)
<u>2,974,363</u>	<u>(5,116,732)</u>	<u>60,765,623</u>	<u>321,564,767</u>
<u>\$ 2,984,331</u>	<u>\$ 175,870</u>	<u>\$ 70,362,725</u>	<u>\$ 419,366,049</u>

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

	<b>SPECIAL REVENUE FUNDS</b>				
	<b>MUNICIPAL SERVICES</b>	<b>LOCAL OPTION GAS TAX</b>	<b>BUILDING INSPECTIONS AND PERMITTING</b>	<b>WEST PASCO LAW LIBRARY</b>	<b>EAST PASCO LAW LIBRARY</b>
<b>REVENUES</b>					
Taxes	\$ 4,894,076	\$ 8,449,505	\$ 102,775	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	1,740,441	-	6,364,011	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	194,127	-	-	-	-
Local	-	-	-	-	-
Charges for services	4,277,626	-	3,830,653	71,796	59,326
Fines and forfeitures	1,278	-	43,001	-	-
Interest and other earnings	82,992	103,123	35,499	124	83
Miscellaneous	414,879	1,158,633	273,560	-	-
Total revenues	<u>11,605,419</u>	<u>9,711,261</u>	<u>10,649,499</u>	<u>71,920</u>	<u>59,409</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	6,295,693	-	1,622,186	-	-
Public safety	5,689,299	-	5,262,255	-	-
Physical environment	167,973	-	-	-	-
Transportation	1,550,247	4,186,690	-	-	-
Economic environment	144,023	-	-	-	-
Human services	2,251,538	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	63,871	38,338
Miscellaneous	3,219,424	33,310	1,069,261	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>19,318,197</u>	<u>4,220,000</u>	<u>7,953,702</u>	<u>63,871</u>	<u>38,338</u>
Excess (deficiency) of revenues over expenditures	<u>(7,712,778)</u>	<u>5,491,261</u>	<u>2,695,797</u>	<u>8,049</u>	<u>21,071</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	903,072	-	-	-	-
Transfers out	(9,543)	(3,021,893)	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>893,529</u>	<u>(3,021,893)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(6,819,249)	2,469,368	2,695,797	8,049	21,071
Fund balances (deficit) at beginning 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>
Fund balances (deficit) at end of year	<u>\$ 62,409</u>	<u>\$ 26,904,368</u>	<u>\$ 8,484,430</u>	<u>\$ 39,873</u>	<u>\$ 41,131</u>

See accompanying independent auditors' report.

**SPECIAL REVENUE FUNDS**

<b>ROAD AND BRIDGE</b>	<b>LAW ENFORCEMENT</b>	<b>TOURIST DEVELOPMENT TAX</b>	<b>SPECIAL ASSESSMENT</b>	<b>INTER- GOVERNMENTAL RADIO COMMUNICATION</b>	<b>RESTORE ACT</b>
\$ 13,944,626	\$ -	\$ 1,078,399	\$ -	\$ -	\$ -
6,218	-	-	1,476,839	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,845,692	-	-	-	-	-
-	-	-	-	-	-
802,330	-	50,000	-	249,728	-
-	89,050	-	-	-	-
126,565	2,100	38,998	535,657	5,963	333
46,808	-	2,344	2,480	-	-
<u>20,772,239</u>	<u>91,150</u>	<u>1,169,741</u>	<u>2,014,976</u>	<u>255,691</u>	<u>333</u>
-	-	-	-	242,249	-
-	91,480	-	-	42,731	-
-	-	-	-	-	-
14,624,134	-	-	3,605,247	-	-
-	-	706,089	35	-	8,676
-	-	-	-	-	-
-	-	22,694	-	-	-
-	-	-	-	-	-
969,296	-	29,132	86,140	488	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>15,593,430</u>	<u>91,480</u>	<u>757,915</u>	<u>3,691,422</u>	<u>285,468</u>	<u>8,676</u>
<u>5,178,809</u>	<u>(330)</u>	<u>411,826</u>	<u>(1,676,446)</u>	<u>(29,777)</u>	<u>(8,343)</u>
4,821,893	-	-	3,873,434	-	21,233
(373,434)	(116,295)	(150,870)	-	-	-
-	-	-	-	-	-
<u>4,448,459</u>	<u>(116,295)</u>	<u>(150,870)</u>	<u>3,873,434</u>	<u>-</u>	<u>21,233</u>
9,627,268	(116,625)	260,956	2,196,988	(29,777)	12,890
<u>16,449,735</u>	<u>538,996</u>	<u>12,371,505</u>	<u>11,616,324</u>	<u>1,955,197</u>	<u>35,651</u>
<u>\$ 26,077,003</u>	<u>\$ 422,371</u>	<u>\$ 12,632,461</u>	<u>\$ 13,813,312</u>	<u>\$ 1,925,420</u>	<u>\$ 48,541</u>

(Continued)

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

	<b>SPECIAL REVENUE FUNDS</b>				
	<b>QUAIL HOLLOW VILLAGE MSBU</b>	<b>MUNICIPAL FIRE SERVICE UNIT</b>	<b>DEPT. OF JUVENILE JUSTICE</b>	<b>CRIMINAL JUSTICE (FDLE)</b>	<b>HUD HOUSING AND RECOVERY NSP - II</b>
<b>REVENUES</b>					
Taxes	\$ -	\$ 35,178,016	\$ -	\$ -	\$ -
Special assessments	5,706	-	-	-	-
Licenses and permits	-	1,630	-	-	-
Intergovernmental:					
Federal	-	-	-	95,804	1,365,022
State	-	40,168	-	-	-
Local	-	-	-	-	-
Charges for services	-	86,810	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	216	442,681	-	71	1,463
Miscellaneous	-	1,025	-	-	154,627
Total revenues	<u>5,922</u>	<u>35,750,330</u>	<u>-</u>	<u>95,875</u>	<u>1,521,112</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	32,535,722	-	112,764	-
Physical environment	-	-	-	-	-
Transportation	6,381	-	-	-	-
Economic environment	-	-	-	-	1,434,533
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	831	841,930	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>7,212</u>	<u>33,377,652</u>	<u>-</u>	<u>112,764</u>	<u>1,434,533</u>
Excess (deficiency) of revenues over expenditures	<u>(1,290)</u>	<u>2,372,678</u>	<u>-</u>	<u>(16,889)</u>	<u>86,579</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,290)	2,372,678	-	(16,889)	86,579
Fund balances (deficit) at beginning of year	<u>57,558</u>	<u>7,092,470</u>	<u>-</u>	<u>(19)</u>	<u>(3,201)</u>
Fund balances (deficit) at end of year	<u>\$ 56,268</u>	<u>\$ 9,465,148</u>	<u>\$ -</u>	<u>\$ (16,908)</u>	<u>\$ 83,378</u>

See accompanying independent auditors' report.

**SPECIAL REVENUE FUNDS**

AMERICAN RECOVERY & REINV. ACT	HUD HOUSING AND RECOVERY	DEPT. OF HUD	DEPT. OF COMMUNITY AFFAIRS GRANTS	DEPT. OF TRANS- PORTATION	HOME PROGRAM
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	143,650	-	-	-
-	-	-	-	-	-
-	-	1,998,773	126,350	5,226,212	1,512,349
-	-	-	112,305	7,602,677	-
-	-	-	-	-	-
-	10,136	38,827	-	-	-
-	-	-	-	-	-
2	26,922	41,654	-	-	15,280
-	142,138	25,911	-	-	1,496,977
<u>2</u>	<u>179,196</u>	<u>2,248,815</u>	<u>238,655</u>	<u>12,828,889</u>	<u>3,024,606</u>
-	-	-	-	706,578	-
-	-	-	980,201	1,902	-
-	-	-	-	-	-
-	-	-	-	10,772,883	-
-	225,053	1,331,745	-	-	1,077,664
-	-	-	14,000	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	145,312	-	-	5,749
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>225,053</u>	<u>1,477,057</u>	<u>994,201</u>	<u>11,481,363</u>	<u>1,083,413</u>
<u>2</u>	<u>(45,857)</u>	<u>771,758</u>	<u>(755,546)</u>	<u>1,347,526</u>	<u>1,941,193</u>
-	-	-	-	873,254	-
-	-	(1,081,976)	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>(1,081,976)</u>	<u>-</u>	<u>873,254</u>	<u>-</u>
2	(45,857)	(310,218)	(755,546)	2,220,780	1,941,193
-	985,107	-	2,568	-	-
<u>\$ 2</u>	<u>\$ 939,250</u>	<u>\$ (310,218)</u>	<u>\$ (752,978)</u>	<u>\$ 2,220,780</u>	<u>\$ 1,941,193</u>

(Continued)

**PASCO COUNTY, FLORIDA**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2016**

	SPECIAL REVENUE FUNDS				
	HUD HOUSING AND RECOVERY NSP III	U.S. DEPT. OF HEALTH AND HUMAN SERVICES	GRANTS	DIVISION OF LIBRARY SERVICES	LIBRARY COOPERATIVE GRANT
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	1,188,417	508,982	135,095	12,000	-
State	-	-	-	-	168,253
Local	-	-	-	-	-
Charges for services	400	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	-	-	-	-
Miscellaneous	807,288	-	-	-	-
Total revenues	<u>1,996,105</u>	<u>508,982</u>	<u>135,095</u>	<u>12,000</u>	<u>168,253</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	637,901	-	-
Transportation	-	-	-	-	-
Economic environment	388,418	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	12,000	168,253
Court-related	-	659,710	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>388,418</u>	<u>659,710</u>	<u>637,901</u>	<u>12,000</u>	<u>168,253</u>
Excess (deficiency) of revenues over expenditures	<u>1,607,687</u>	<u>(150,728)</u>	<u>(502,806)</u>	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,607,687	(150,728)	(502,806)	-	-
Fund balances (deficit) at beginning of year	-	-	-	(26)	-
Fund balances (deficit) at end of year	<u>\$ 1,607,687</u>	<u>\$ (150,728)</u>	<u>\$ (502,806)</u>	<u>\$ (26)</u>	<u>\$ -</u>

See accompanying independent auditors' report.



**SPECIAL REVENUE FUNDS**

FLORIDA DEPT. OF ELDER AFFAIRS	DEPT. OF ELDER AFFAIRS (FEDERAL)	U.S. DEPT. OF JUSTICE	TRANS- PORTATION SERVICES	PUBLIC TRANS- PORTATION	TITLE III-B TRANS- PORTATION
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	58,947	147,372	-	-	262,508
-	-	-	-	-	48,406
-	-	-	-	-	-
-	-	-	-	772,754	92
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	137,318	11,907
-	58,947	147,372	-	910,072	322,913
-	-	-	-	-	-
-	-	106,892	-	-	-
-	-	-	-	-	-
-	-	-	-	724,899	363,922
-	69,169	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	109	-	50,591	-
-	-	-	-	-	-
-	-	-	-	-	-
-	69,169	107,001	-	775,490	363,922
-	-	-	-	-	-
-	(10,222)	40,371	-	134,582	(41,009)
-	-	-	-	-	41,007
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	41,007
-	(10,222)	40,371	-	134,582	(2)
(38)	-	-	-	(66,848)	-
\$ (38)	\$ (10,222)	\$ 40,371	\$ -	\$ 67,734	\$ (2)

(Continued)

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

	SPECIAL REVENUE FUNDS				
	DEPT. OF CHILDREN AND FAMILIES	ELDERLY NUTRITION	DEPT. OF HOMELAND SECURITY	OFFICE OF TOURISM, TRADE, AND ECONOMIC DEVELOPMENT	DEPT. OF ENVIRONMENTAL PROTECTION
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	1,120,674	-	-	-
State	53,165	121,238	-	-	129,243
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	1,296	-	-	-	-
Miscellaneous	-	14,906	-	-	15,699
Total revenues	<u>54,461</u>	<u>1,256,818</u>	<u>-</u>	<u>-</u>	<u>144,942</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	32,195	-	87,024	-	-
Physical environment	-	-	-	-	12,690
Transportation	-	-	-	-	-
Economic environment	-	-	-	1,274,086	-
Human services	-	1,008,326	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>32,195</u>	<u>1,008,326</u>	<u>87,024</u>	<u>1,274,086</u>	<u>12,690</u>
Excess (deficiency) of revenues over expenditures	<u>22,266</u>	<u>248,492</u>	<u>(87,024)</u>	<u>(1,274,086)</u>	<u>132,252</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	22,266	248,492	(87,024)	(1,274,086)	132,252
Fund balances (deficit) at beginning of year	<u>(209)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>945,113</u>
Fund balances (deficit) at end of year	<u>\$ 22,057</u>	<u>\$ 248,492</u>	<u>\$ (87,024)</u>	<u>\$ (1,274,086)</u>	<u>\$ 1,077,365</u>
See accompanying independent auditors' report.					

**SPECIAL REVENUE FUNDS**

<b>U.S. ENVIRONMENTAL PROTECTION AGENCY</b>	<b>AFFORDABLE HOUSING</b>	<b>WILLIAMSBURG WEST MSTU</b>	<b>911 EMERGENCY SERVICES</b>	<b>FLORIDA BOATING AND IMPROVEMENT</b>	<b>U.S. 19 CONCURRENCY</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	16,452	-	-	1,814
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,192,334	125,602	-
-	-	-	-	-	-
-	65,832	-	3,511	-	-
-	-	-	-	-	-
-	891	274	8,456	5,450	3,584
-	-	-	-	-	-
<u>-</u>	<u>66,723</u>	<u>16,726</u>	<u>2,204,301</u>	<u>131,052</u>	<u>5,398</u>
-	-	-	-	-	-
-	-	-	1,329,482	-	-
98,062	-	13,241	-	-	-
-	-	-	-	-	-
-	70,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	587,317	-
-	-	-	-	-	-
-	-	1,004	13,522	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>98,062</u>	<u>70,000</u>	<u>14,245</u>	<u>1,343,004</u>	<u>587,317</u>	<u>-</u>
<u>(98,062)</u>	<u>(3,277)</u>	<u>2,481</u>	<u>861,297</u>	<u>(456,265)</u>	<u>5,398</u>
-	-	-	-	-	-
-	-	-	(901,333)	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>(901,333)</u>	<u>-</u>	<u>-</u>
(98,062)	(3,277)	2,481	(40,036)	(456,265)	5,398
-	306,005	20,086	3,043,966	1,584,428	1,174,911
<u>\$ (98,062)</u>	<u>\$ 302,728</u>	<u>\$ 22,567</u>	<u>\$ 3,003,930</u>	<u>\$ 1,128,163</u>	<u>\$ 1,180,309</u>

(Continued)

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

	SPECIAL REVENUE FUNDS				
	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.
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	18,460	10,302	-	11,496,150	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	937,404
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	38,516	184,493	26,518	-	36,868
Miscellaneous	-	-	143,585	-	-
Total revenues	<u>56,976</u>	<u>194,795</u>	<u>170,103</u>	<u>11,496,150</u>	<u>974,272</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	11,487,132	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	399,485	308,779	523,728	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	47,979
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>399,485</u>	<u>308,779</u>	<u>523,728</u>	<u>11,487,132</u>	<u>47,979</u>
Excess (deficiency) of revenues over expenditures	<u>(342,509)</u>	<u>(113,984)</u>	<u>(353,625)</u>	<u>9,018</u>	<u>926,293</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(342,509)	(113,984)	(353,625)	9,018	926,293
Fund balances (deficit) at beginning of year	<u>12,348,219</u>	<u>58,619,544</u>	<u>8,664,952</u>	<u>(4,305)</u>	<u>9,664,706</u>
Fund balances (deficit) at end of year	<u>\$ 12,005,710</u>	<u>\$ 58,505,560</u>	<u>\$ 8,311,327</u>	<u>\$ 4,713</u>	<u>\$ 10,590,999</u>
See accompanying independent auditors' report.					

**SPECIAL REVENUE FUNDS**

<b>ALCOHOL AND OTHER DRUG ABUSE</b>	<b>TEEN COURT</b>	<b>MULTI-MODAL TRANS- PORTATION</b>	<b>LACOOCHEE/ TRILBY REDEVELOPMENT</b>	<b>COMBAT IMPACT FEE</b>	<b>PARK IMPACT FEE WEST</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	931,741	750,532
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
16,825	201,183	-	-	-	-
-	-	-	-	-	-
39	478	92,440	100	18,929	32,635
-	-	-	-	-	-
<u>16,864</u>	<u>201,661</u>	<u>92,440</u>	<u>100</u>	<u>950,670</u>	<u>783,167</u>
-	-	-	-	-	-
-	-	-	-	3,356	-
-	-	-	-	-	-
-	-	213,945	-	-	-
-	-	-	-	-	-
13,637	-	-	-	-	-
-	-	-	-	-	2,478,631
-	156,581	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>13,637</u>	<u>156,581</u>	<u>213,945</u>	<u>-</u>	<u>3,356</u>	<u>2,478,631</u>
-	-	-	-	-	-
<u>3,227</u>	<u>45,080</u>	<u>(121,505)</u>	<u>100</u>	<u>947,314</u>	<u>(1,695,464)</u>
-	-	5,077,089	5,492	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>5,077,089</u>	<u>5,492</u>	<u>-</u>	<u>-</u>
3,227	45,080	4,955,584	5,592	947,314	(1,695,464)
<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>\$ 665</u>	<u>\$ 134,957</u>	<u>\$ 8,250,319</u>	<u>\$ 8,478</u>	<u>\$ 4,501,442</u>	<u>\$ 7,521,480</u>

(Continued)

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

	SPECIAL REVENUE FUNDS				
	PARK IMPACT FEE CENTRAL	PARK IMPACT FEE EAST	RESCUE IMPACT FEE	LIBRARY IMPACT FEE	HURRICANE MITIGATION FEE
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	1,601,182	37,051	644,867	387,058	42,619
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	22,711	2,185	21,262	10,116	984
Miscellaneous	-	-	-	-	-
Total revenues	<u>1,623,893</u>	<u>39,236</u>	<u>666,129</u>	<u>397,174</u>	<u>43,603</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	291,775	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	102,580	5,794	-	42,513	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>102,580</u>	<u>5,794</u>	<u>291,775</u>	<u>42,513</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1,521,313</u>	<u>33,442</u>	<u>374,354</u>	<u>354,661</u>	<u>43,603</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	292,853	-	-	-	-
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>292,853</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,814,166	33,442	374,354	354,661	43,603
Fund balances (deficit) at beginning of year	<u>3,045,090</u>	<u>652,104</u>	<u>5,189,040</u>	<u>2,332,225</u>	<u>229,637</u>
Fund balances (deficit) at end of year	<u>\$ 4,859,256</u>	<u>\$ 685,546</u>	<u>\$ 5,563,394</u>	<u>\$ 2,686,886</u>	<u>\$ 273,240</u>

See accompanying independent auditors' report.

**SPECIAL REVENUE FUNDS**

<b>STORMWATER MANAGEMENT</b>	<b>FOX RIDGE MSBU</b>	<b>TREE</b>	<b>LIGHTING DISTRICTS</b>	<b>CLERK &amp; COMPTROLLER SPECIAL REVENUE</b>	<b>SHERIFF SPECIAL REVENUE</b>
\$ 59,396	\$ -	\$ -	\$ -	\$ -	\$ -
14,423,855	251,454	-	3,658,671	-	-
-	-	-	-	-	-
-	-	-	-	-	672,478
-	-	-	-	4,512,217	7,463,968
101,237	-	-	-	-	-
10,050	-	32,577	680	7,133,063	2,294,782
-	-	-	-	1,847,443	480,721
176,629	3,796	4,037	54,759	8,752	1,024
183,828	-	-	-	469,950	515,593
<u>14,954,995</u>	<u>255,250</u>	<u>36,614</u>	<u>3,714,110</u>	<u>13,971,425</u>	<u>11,428,566</u>
-	-	-	-	831,351	-
-	79,681	-	-	-	10,899,021
285,123	-	188,535	-	-	-
15,918,074	-	-	3,237,309	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	13,312,298	-
221,801	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>16,424,998</u>	<u>79,681</u>	<u>188,535</u>	<u>3,237,309</u>	<u>14,143,649</u>	<u>10,899,021</u>
<u>(1,470,003)</u>	<u>175,569</u>	<u>(151,921)</u>	<u>476,801</u>	<u>(172,224)</u>	<u>529,545</u>
-	-	-	-	724,402	-
(93,631)	-	-	(69,989)	(124,045)	-
-	-	-	-	-	-
<u>(93,631)</u>	<u>-</u>	<u>-</u>	<u>(69,989)</u>	<u>600,357</u>	<u>-</u>
(1,563,634)	175,569	(151,921)	406,812	428,133	529,545
<u>10,316,451</u>	<u>188,867</u>	<u>1,453,091</u>	<u>1,980,828</u>	<u>3,306,005</u>	<u>5,436,714</u>
<u>\$ 8,752,817</u>	<u>\$ 364,436</u>	<u>\$ 1,301,170</u>	<u>\$ 2,387,640</u>	<u>\$ 3,734,138</u>	<u>\$ 5,966,259</u>

(Continued)

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

	SPECIAL REVENUE FUNDS		DEBT SERVICE FUNDS		
	SUPERVISOR OF ELECTIONS SPECIAL REVENUE	TOTAL	HUD SECTION 108 NOTE SERIES 2006	GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS SERIES 2003	HALF-CENT SALES TAX REVENUE BONDS SERIES 2003
<b>REVENUES</b>					
Taxes	\$ -	\$ 63,706,793	\$ -	\$ -	\$ -
Special assessments	-	35,904,621	-	-	-
Licenses and permits	-	8,106,082	-	-	-
Intergovernmental:					
Federal	144,166	14,575,149	-	-	-
State	-	28,609,395	-	-	-
Local	-	101,237	-	-	-
Charges for services	-	20,946,385	-	-	-
Fines and forfeitures	-	2,461,493	-	-	-
Interest and other earnings	96	2,217,044	3,242	40	16
Miscellaneous	-	6,019,456	-	-	-
Total revenues	<u>144,262</u>	<u>182,647,655</u>	<u>3,242</u>	<u>40</u>	<u>16</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	144,166	21,329,355	-	-	-
Public safety	-	57,545,780	-	-	-
Physical environment	-	1,403,525	-	-	-
Transportation	-	56,435,723	-	-	-
Economic environment	-	6,660,322	-	-	-
Human services	-	3,356,670	-	-	-
Culture and recreation	-	3,419,782	-	-	-
Court-related	-	14,278,777	-	-	-
Miscellaneous	-	6,687,900	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	588,000	-	-
Interest and debt service charges	-	-	493,976	-	-
Total expenditures	<u>144,166</u>	<u>171,117,834</u>	<u>1,081,976</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>96</u>	<u>11,529,821</u>	<u>(1,078,734)</u>	<u>40</u>	<u>16</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	16,633,729	1,081,976	-	-
Transfers out	-	(5,943,009)	-	-	(428,248)
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>10,690,720</u>	<u>1,081,976</u>	<u>-</u>	<u>(428,248)</u>
Net change in fund balances	96	22,220,541	3,242	40	(428,232)
Fund balances (deficit) at beginning of year	<u>5,804</u>	<u>234,851,434</u>	<u>1,144,115</u>	<u>1,049,268</u>	<u>428,248</u>
Fund balances (deficit) at end of year	<u>\$ 5,900</u>	<u>\$ 257,071,975</u>	<u>\$ 1,147,357</u>	<u>\$ 1,049,308</u>	<u>\$ 16</u>

See accompanying independent auditors' report.



**DEBT SERVICE FUNDS**

<b>GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS SERIES 2013</b>	<b>HALF CENT SALES TAX REVENUE BONDS SERIES 2013</b>	<b>GUARANTEED ENTITLEMENT LOAN SERIES 2014</b>	<b>PUBLIC SAFETY NOTE SERIES 2016</b>	<b>TOTAL</b>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
833,497	-	11,073,605	-	11,907,102
-	-	-	-	-
-	-	-	-	-
20,467	1,289	106,406	-	131,460
-	-	-	-	-
<u>853,964</u>	<u>1,289</u>	<u>11,180,011</u>	<u>-</u>	<u>12,038,562</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
380,000	1,100,000	610,000	755,000	3,433,000
328,742	1,588,248	374,129	178,352	2,963,447
<u>708,742</u>	<u>2,688,248</u>	<u>984,129</u>	<u>933,352</u>	<u>6,396,447</u>
145,222	(2,686,959)	10,195,882	(933,352)	5,642,115
-	3,113,898	-	933,352	5,129,226
(5,216,119)	-	(15,088,304)	-	(20,732,671)
-	-	-	-	-
<u>(5,216,119)</u>	<u>3,113,898</u>	<u>(15,088,304)</u>	<u>933,352</u>	<u>(1,448,493)</u>
(5,070,897)	426,939	(4,892,422)	-	(9,961,330)
5,509,596	-	5,557,272	-	13,688,499
<u>\$ 438,699</u>	<u>\$ 426,939</u>	<u>\$ 664,850</u>	<u>\$ -</u>	<u>\$ 3,727,169</u>

(Continued)

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

	<b>CAPITAL PROJECTS FUNDS</b>			
	<b>BOARD CAPITAL IMPROVE- MENTS</b>	<b>MOBILITY FEE DISTRICT 1 WEST</b>	<b>MOBILITY FEE DISTRICT 2 CENTRAL</b>	<b>MOBILITY FEE DISTRICT 3 EAST</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	33,810
Licenses and permits	-	4,985,656	4,240,267	6,682,914
Intergovernmental:				
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest and other earnings	22,594	66,028	76,632	101,030
Miscellaneous	-	-	-	-
Total revenues	<u>22,594</u>	<u>5,051,684</u>	<u>4,316,899</u>	<u>6,817,754</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Miscellaneous	-	-	-	-
Capital outlay	2,148,410	1,252,480	822,101	274,043
Debt service:				
Principal	-	-	-	-
Interest and debt service charges	-	-	-	-
Total expenditures	<u>2,148,410</u>	<u>1,252,480</u>	<u>822,101</u>	<u>274,043</u>
Excess (deficiency) of revenues over expenditures	<u>(2,125,816)</u>	<u>3,799,204</u>	<u>3,494,798</u>	<u>6,543,711</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,350,000	-	-	-
Transfers out	-	-	-	-
Note proceeds	-	-	-	-
Total other financing sources (uses)	<u>1,350,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(775,816)	3,799,204	3,494,798	6,543,711
Fund balances (deficit) at beginning of year	<u>6,540,691</u>	<u>9,349,586</u>	<u>16,218,476</u>	<u>13,674,272</u>
Fund balances (deficit) at end of year	<u>\$ 5,764,875</u>	<u>\$ 13,148,790</u>	<u>\$ 19,713,274</u>	<u>\$ 20,217,983</u>

See accompanying independent auditors' report.

**CAPITAL PROJECTS FUNDS**

<b>VOPH TRANS- PORTATION</b>	<b>TOMMY - TOWN CAPITAL</b>	<b>GUARANTEED ENTITLEMENT CIP</b>	<b>HALF-CENT SALES TAX CONSTRUCTION</b>	<b>CAPITAL PROJECTS</b>	<b>TOTAL</b>	<b>TOTAL NONMAJOR GOVERNMENTAL FUNDS</b>
\$ 8,570	\$ -	\$ -	\$ -	\$ -	\$ 8,570	\$ 63,715,363
-	-	-	-	-	33,810	35,938,431
-	-	-	-	-	15,908,837	24,014,919
-	-	-	-	-	-	14,575,149
-	-	-	-	-	-	40,516,497
-	-	-	-	-	-	101,237
-	-	-	-	-	-	20,946,385
4,179	-	-	-	-	4,179	2,465,672
-	13,853	4	9,357	-	289,498	2,638,002
-	-	-	-	-	-	6,019,456
<u>12,749</u>	<u>13,853</u>	<u>4</u>	<u>9,357</u>	<u>-</u>	<u>16,244,894</u>	<u>210,931,111</u>
-	-	-	-	-	-	21,329,355
-	-	-	-	-	-	57,545,780
-	-	-	-	-	-	1,403,525
-	-	-	-	-	-	56,435,723
-	-	-	-	-	-	6,660,322
-	-	-	-	-	-	3,356,670
-	-	-	-	-	-	3,419,782
-	-	-	-	-	-	14,278,777
-	-	-	-	-	-	6,687,900
-	459,480	-	226,051	5,292,602	10,475,167	10,475,167
-	-	-	-	-	-	3,433,000
-	-	-	-	-	-	2,963,447
<u>-</u>	<u>459,480</u>	<u>-</u>	<u>226,051</u>	<u>5,292,602</u>	<u>10,475,167</u>	<u>187,989,448</u>
<u>12,749</u>	<u>(445,627)</u>	<u>4</u>	<u>(216,694)</u>	<u>(5,292,602)</u>	<u>5,769,727</u>	<u>22,941,663</u>
225,302	-	-	-	175,870	1,751,172	23,514,127
-	-	-	-	-	-	(26,675,680)
-	-	-	-	-	-	-
<u>225,302</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,870</u>	<u>1,751,172</u>	<u>(3,161,553)</u>
238,051	(445,627)	4	(216,694)	(5,116,732)	7,520,899	19,780,110
170,069	4,099,478	1,095	3,191,057	-	53,244,724	301,784,657
<u>\$ 408,120</u>	<u>\$ 3,653,851</u>	<u>\$ 1,099</u>	<u>\$ 2,974,363</u>	<u>\$ (5,116,732)</u>	<u>\$ 60,765,623</u>	<u>\$ 321,564,767</u>

**PASCO COUNTY, FLORIDA  
MUNICIPAL SERVICES FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGETED AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Taxes	\$ 4,916,250	\$ 4,916,250	\$ 4,894,076	\$ (22,174)
Licenses and permits	1,465,680	1,465,680	1,740,441	274,761
Intergovernmental:				
State	190,000	190,000	194,127	4,127
Charges for services	4,124,377	4,124,377	4,277,626	153,249
Fines and forfeitures	655	655	1,278	623
Interest and other earnings	47,500	47,500	82,992	35,492
Miscellaneous	219,363	221,863	414,879	193,016
Total revenues	<u>10,963,825</u>	<u>10,966,325</u>	<u>11,605,419</u>	<u>639,094</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	7,661,994	7,622,994	6,295,693	1,327,301
Public safety	6,044,882	6,044,882	5,689,299	355,583
Physical environment	161,518	161,518	167,973	(6,455)
Transportation	1,325,450	1,327,189	1,550,247	(223,058)
Economic environment	149,281	149,281	144,023	5,258
Human services	2,328,863	2,331,363	2,251,538	79,825
Miscellaneous	3,239,255	3,239,255	3,219,424	19,831
Total expenditures	<u>20,911,243</u>	<u>20,876,482</u>	<u>19,318,197</u>	<u>1,558,285</u>
Excess (deficiency) of revenues over expenditures	<u>(9,947,418)</u>	<u>(9,910,157)</u>	<u>(7,712,778)</u>	<u>2,197,379</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	832,000	833,739	903,072	69,333
Transfers out	<u>(31,783)</u>	<u>(70,783)</u>	<u>(9,543)</u>	<u>61,240</u>
Total other financing sources (uses)	<u>800,217</u>	<u>762,956</u>	<u>893,529</u>	<u>130,573</u>
Net change in fund balances	(9,147,201)	(9,147,201)	(6,819,249)	2,327,952
Fund balances at beginning of year	<u>9,147,201</u>	<u>9,147,201</u>	<u>6,881,658</u>	<u>(2,265,543)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,409</u>	<u>\$ 62,409</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Taxes	\$ 8,436,000	\$ 8,436,000	\$ 8,449,505	\$ 13,505
Interest and other earnings	49,105	49,105	103,123	54,018
Miscellaneous	<u>46,433</u>	<u>46,433</u>	<u>1,158,633</u>	<u>1,112,200</u>
Total revenues	<u>8,531,538</u>	<u>8,531,538</u>	<u>9,711,261</u>	<u>1,179,723</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	22,634,838	26,187,458	4,186,690	22,000,768
Miscellaneous	<u>33,310</u>	<u>33,310</u>	<u>33,310</u>	<u>-</u>
Total expenditures	<u>22,668,148</u>	<u>26,220,768</u>	<u>4,220,000</u>	<u>22,000,768</u>
Excess (deficiency) of revenues over expenditures	<u>(14,136,610)</u>	<u>(17,689,230)</u>	<u>5,491,261</u>	<u>23,180,491</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(3,021,893)	(3,021,893)	-
Total other financing sources (uses)	<u>-</u>	<u>(3,021,893)</u>	<u>(3,021,893)</u>	<u>-</u>
Net change in fund balances	(14,136,610)	(20,711,123)	2,469,368	23,180,491
Fund balances at beginning of year	<u>14,136,610</u>	<u>20,711,123</u>	<u>24,435,000</u>	<u>3,723,877</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,904,368</u>	<u>\$ 26,904,368</u>

See accompanying independent auditors' report.

**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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Taxes	\$ 170,000	\$ 170,000	\$ 102,775	\$ (67,225)
Licenses and permits	4,326,789	4,326,789	6,364,011	2,037,222
Charges for services	2,172,296	2,172,296	3,830,653	1,658,357
Fines and forfeitures	63,603	63,603	43,001	(20,602)
Interest and other earnings	6,175	6,175	35,499	29,324
Miscellaneous	<u>98,044</u>	<u>98,044</u>	<u>273,560</u>	<u>175,516</u>
Total revenues	<u>6,836,907</u>	<u>6,836,907</u>	<u>10,649,499</u>	<u>3,812,592</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	1,690,137	1,779,958	1,622,186	157,772
Public safety	5,730,035	5,773,316	5,262,255	511,061
Miscellaneous	<u>1,078,969</u>	<u>1,078,969</u>	<u>1,069,261</u>	<u>9,708</u>
Total expenditures	<u>8,499,141</u>	<u>8,632,243</u>	<u>7,953,702</u>	<u>678,541</u>
Excess (deficiency) of revenues over expenditures	<u>(1,662,234)</u>	<u>(1,795,336)</u>	<u>2,695,797</u>	<u>4,491,133</u>
Net change in fund balances	(1,662,234)	(1,795,336)	2,695,797	4,491,133
Fund balances at beginning of year	<u>1,662,234</u>	<u>1,795,336</u>	<u>5,788,633</u>	<u>3,993,297</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,484,430</u>	<u>\$ 8,484,430</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Charges for services	\$ 64,220	\$ 64,220	\$ 71,796	\$ 7,576
Interest and other earnings	<u>48</u>	<u>48</u>	<u>124</u>	<u>76</u>
Total revenues	<u>64,268</u>	<u>64,268</u>	<u>71,920</u>	<u>7,652</u>
<b>EXPENDITURES</b>				
Current:				
Court-related	<u>62,670</u>	<u>62,670</u>	<u>63,871</u>	<u>(1,201)</u>
Total expenditures	<u>62,670</u>	<u>62,670</u>	<u>63,871</u>	<u>(1,201)</u>
Excess (deficiency) of revenues over expenditures	<u>1,598</u>	<u>1,598</u>	<u>8,049</u>	<u>6,451</u>
Net change in fund balances	1,598	1,598	8,049	6,451
Fund balances (deficit) at beginning of year	<u>(1,598)</u>	<u>(1,598)</u>	<u>31,824</u>	<u>33,422</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,873</u>	<u>\$ 39,873</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Charges for services	\$ 56,810	\$ 56,810	\$ 59,326	\$ 2,516
Interest and other earnings	<u>38</u>	<u>38</u>	<u>83</u>	<u>45</u>
Total revenues	<u>56,848</u>	<u>56,848</u>	<u>59,409</u>	<u>2,561</u>
<b>EXPENDITURES</b>				
Current:				
Court-related	<u>73,757</u>	<u>73,757</u>	<u>38,338</u>	<u>35,419</u>
Total expenditures	<u>73,757</u>	<u>73,757</u>	<u>38,338</u>	<u>35,419</u>
Excess (deficiency) of revenues over expenditures	<u>(16,909)</u>	<u>(16,909)</u>	<u>21,071</u>	<u>37,980</u>
Net change in fund balances	(16,909)	(16,909)	21,071	37,980
Fund balances at beginning of year	<u>16,909</u>	<u>16,909</u>	<u>20,060</u>	<u>3,151</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,131</u>	<u>\$ 41,131</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Taxes	\$ 12,801,250	\$ 12,801,250	\$ 13,944,626	\$ 1,143,376
Special assessments	-	-	6,218	6,218
Intergovernmental:				
State	5,742,750	5,742,750	5,845,692	102,942
Charges for services	561,794	561,794	802,330	240,536
Interest and other earnings	39,248	39,248	126,565	87,317
Miscellaneous	11,115	11,115	46,808	35,693
Total revenues	<u>19,156,157</u>	<u>19,156,157</u>	<u>20,772,239</u>	<u>1,616,082</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	25,456,623	29,059,594	14,624,134	14,435,460
Miscellaneous	<u>969,296</u>	<u>969,296</u>	<u>969,296</u>	<u>-</u>
Total expenditures	<u>26,425,919</u>	<u>30,028,890</u>	<u>15,593,430</u>	<u>14,435,460</u>
Excess (deficiency) of revenues over expenditures	<u>(7,269,762)</u>	<u>(10,872,733)</u>	<u>5,178,809</u>	<u>16,051,542</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	4,821,893	4,821,893	-
Transfers out	<u>(344,708)</u>	<u>(344,708)</u>	<u>(373,434)</u>	<u>(28,726)</u>
Total other financing sources (uses)	<u>(344,708)</u>	<u>4,477,185</u>	<u>4,448,459</u>	<u>(28,726)</u>
Net change in fund balances	(7,614,470)	(6,395,548)	9,627,268	16,022,816
Fund balances at beginning of year	<u>7,614,470</u>	<u>6,395,548</u>	<u>16,449,735</u>	<u>10,054,187</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,077,003</u>	<u>\$ 26,077,003</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Fines and forfeitures	\$ 190,000	\$ 190,000	\$ 89,050	\$ (100,950)
Interest and other earnings	855	855	2,100	1,245
Total revenues	<u>190,855</u>	<u>190,855</u>	<u>91,150</u>	<u>(99,705)</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	<u>200,000</u>	<u>200,000</u>	<u>91,480</u>	<u>108,520</u>
Total expenditures	<u>200,000</u>	<u>200,000</u>	<u>91,480</u>	<u>108,520</u>
Excess (deficiency) of revenues over expenditures	<u>(9,145)</u>	<u>(9,145)</u>	<u>(330)</u>	<u>8,815</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	-	(116,295)	(116,295)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(116,295)</u>	<u>(116,295)</u>
Net change in fund balances	(9,145)	(9,145)	(116,625)	(107,480)
Fund balances at beginning of year	<u>9,145</u>	<u>9,145</u>	<u>538,996</u>	<u>529,851</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 422,371</u>	<u>\$ 422,371</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Taxes	\$ 874,000	\$ 874,000	\$ 1,078,399	\$ 204,399
Charges for services	-	50,000	50,000	-
Interest and other earnings	19,000	19,000	38,998	19,998
Miscellaneous	-	-	2,344	2,344
Total revenues	<u>893,000</u>	<u>943,000</u>	<u>1,169,741</u>	<u>226,741</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	778,996	930,433	706,089	224,344
Culture and recreation	8,500,000	8,501,402	22,694	8,478,708
Miscellaneous	<u>39,481</u>	<u>29,132</u>	<u>29,132</u>	-
Total expenditures	<u>9,318,477</u>	<u>9,460,967</u>	<u>757,915</u>	<u>8,703,052</u>
Excess (deficiency) of revenues over expenditures	<u>(8,425,477)</u>	<u>(8,517,967)</u>	<u>411,826</u>	<u>8,929,793</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(150,870)	(150,870)	-
Total other financing sources (uses)	<u>-</u>	<u>(150,870)</u>	<u>(150,870)</u>	<u>-</u>
Net change in fund balances	(8,425,477)	(8,668,837)	260,956	8,929,793
Fund balances at beginning of year	<u>8,425,477</u>	<u>8,668,837</u>	<u>12,371,505</u>	<u>3,702,668</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,632,461</u>	<u>\$ 12,632,461</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA  
SPECIAL ASSESSMENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGETED AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 1,995,000	\$ 1,995,000	\$ 1,476,839	\$ (518,161)
Interest and other earnings	365,750	365,750	535,657	169,907
Miscellaneous	-	-	2,480	2,480
Total revenues	<u>2,360,750</u>	<u>2,360,750</u>	<u>2,014,976</u>	<u>(345,774)</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	11,903,579	15,403,579	3,605,247	11,798,332
Economic environment	-	-	35	(35)
Miscellaneous	86,140	86,140	86,140	-
Total expenditures	<u>11,989,719</u>	<u>15,489,719</u>	<u>3,691,422</u>	<u>11,798,297</u>
Excess (deficiency) of revenues over expenditures	<u>(9,628,969)</u>	<u>(13,128,969)</u>	<u>(1,676,446)</u>	<u>11,452,523</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	344,708	3,844,708	3,873,434	28,726
Total other financing sources (uses)	<u>344,708</u>	<u>3,844,708</u>	<u>3,873,434</u>	<u>28,726</u>
Net change in fund balances	(9,284,261)	(9,284,261)	2,196,988	11,481,249
Fund balances at beginning of year	<u>9,284,261</u>	<u>9,284,261</u>	<u>11,616,324</u>	<u>2,332,063</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,813,312</u>	<u>\$ 13,813,312</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Charges for services	\$ 270,750	\$ 270,750	\$ 249,728	\$ (21,022)
Interest and other earnings	3,800	3,800	5,963	2,163
Total revenues	<u>274,550</u>	<u>274,550</u>	<u>255,691</u>	<u>(18,859)</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	265,784	265,784	242,249	23,535
Public safety	77,200	77,200	42,731	34,469
Miscellaneous	488	488	488	-
Total expenditures	<u>343,472</u>	<u>343,472</u>	<u>285,468</u>	<u>58,004</u>
Excess (deficiency) of revenues over expenditures	<u>(68,922)</u>	<u>(68,922)</u>	<u>(29,777)</u>	<u>39,145</u>
Net change in fund balances	(68,922)	(68,922)	(29,777)	39,145
Fund balances at beginning of year	<u>68,922</u>	<u>68,922</u>	<u>1,955,197</u>	<u>1,886,275</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,925,420</u>	<u>\$ 1,925,420</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 5,605	\$ 5,605	\$ 5,706	\$ 101
Interest and other earnings	109	109	216	107
Total revenues	<u>5,714</u>	<u>5,714</u>	<u>5,922</u>	<u>208</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	28,640	28,640	6,381	22,259
Miscellaneous	831	831	831	-
Total expenditures	<u>29,471</u>	<u>29,471</u>	<u>7,212</u>	<u>22,259</u>
Excess (deficiency) of revenues over expenditures	<u>(23,757)</u>	<u>(23,757)</u>	<u>(1,290)</u>	<u>22,467</u>
Net change in fund balances	(23,757)	(23,757)	(1,290)	22,467
Fund balances at beginning of year	<u>23,757</u>	<u>23,757</u>	<u>57,558</u>	<u>33,801</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,268</u>	<u>\$ 56,268</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Taxes	\$ 34,110,187	\$ 34,110,187	\$ 35,178,016	\$ 1,067,829
Licenses and permits	1,324	1,324	1,630	306
Intergovernmental:				
State	48,000	48,000	40,168	(7,832)
Charges for services	-	266,000	86,810	(179,190)
Interest and other earnings	10,450	10,450	442,681	432,231
Miscellaneous	2,622	2,622	1,025	(1,597)
Total revenues	<u>34,172,583</u>	<u>34,438,583</u>	<u>35,750,330</u>	<u>1,311,747</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	32,579,242	32,579,242	32,535,722	43,520
Miscellaneous	841,930	841,930	841,930	-
Total expenditures	<u>33,421,172</u>	<u>33,421,172</u>	<u>33,377,652</u>	<u>43,520</u>
Excess (deficiency) of revenues over expenditures	<u>751,411</u>	<u>1,017,411</u>	<u>2,372,678</u>	<u>1,355,267</u>
Net change in fund balances	751,411	1,017,411	2,372,678	1,355,267
Fund balances (deficit) at beginning of year	<u>(751,411)</u>	<u>(1,017,411)</u>	<u>7,092,470</u>	<u>8,109,881</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,465,148</u>	<u>\$ 9,465,148</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 74,700	\$ 74,700	\$ 143,650	\$ 68,950
Intergovernmental:				
Federal	4,361,127	4,515,367	1,998,773	(2,516,594)
Charges for services	25,000	25,000	38,827	13,827
Interest and other earnings	45,000	45,000	41,654	(3,346)
Miscellaneous	35,300	35,300	25,911	(9,389)
Total revenues	<u>4,541,127</u>	<u>4,695,367</u>	<u>2,248,815</u>	<u>(2,446,552)</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	3,312,833	3,467,073	1,331,745	2,135,328
Miscellaneous	146,317	146,317	145,312	1,005
Total expenditures	<u>3,459,150</u>	<u>3,613,390</u>	<u>1,477,057</u>	<u>2,136,333</u>
Excess (deficiency) of revenues over expenditures	<u>1,081,977</u>	<u>1,081,977</u>	<u>771,758</u>	<u>(310,219)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(1,081,977)	(1,081,977)	(1,081,976)	1
Total other financing sources (uses)	<u>(1,081,977)</u>	<u>(1,081,977)</u>	<u>(1,081,976)</u>	<u>1</u>
Net change in fund balances	-	-	(310,218)	(310,218)
Fund balances at beginning of year	-	-	-	-
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (310,218)</u>	<u>\$ (310,218)</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ 1,633,960	\$ 1,633,960	\$ 1,512,349	\$ (121,611)
Interest and other earnings	10,000	10,000	15,280	5,280
Miscellaneous	<u>380,000</u>	<u>380,000</u>	<u>1,496,977</u>	<u>1,116,977</u>
Total revenues	<u>2,023,960</u>	<u>2,023,960</u>	<u>3,024,606</u>	<u>1,000,646</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	2,012,460	2,012,460	1,077,664	934,796
Miscellaneous	<u>11,500</u>	<u>11,500</u>	<u>5,749</u>	<u>5,751</u>
Total expenditures	<u>2,023,960</u>	<u>2,023,960</u>	<u>1,083,413</u>	<u>940,547</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>1,941,193</u>	<u>1,941,193</u>
Net change in fund balances	-	-	1,941,193	1,941,193
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>\$ 1,941,193</u>	<u>\$ 1,941,193</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA  
GRANTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGETED AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ -	\$ 641,750	\$ 135,095	\$ (506,655)
State	-	250,000	-	(250,000)
Total revenues	-	891,750	135,095	(756,655)
<b>EXPENDITURES</b>				
Current:				
Physical environment	-	830,500	637,901	192,599
Culture and recreation	-	250,000	-	250,000
Total expenditures	-	1,080,500	637,901	442,599
Excess (deficiency) of revenues over expenditures	-	(188,750)	(502,806)	(314,056)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	188,750	-	(188,750)
Total other financing sources (uses)	-	188,750	-	(188,750)
Net change in fund balances	-	-	(502,806)	(502,806)
Fund balances at beginning of year	-	-	-	-
Fund balances (deficit) at end of year	\$ -	\$ -	\$ (502,806)	\$ (502,806)

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, 2016**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
<b>REVENUES</b>				
Intergovernmental:				
State	\$ 7,824	\$ 168,253	\$ 168,253	\$ -
Total revenues	<u>7,824</u>	<u>168,253</u>	<u>168,253</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	<u>7,824</u>	<u>168,253</u>	<u>168,253</u>	<u>-</u>
Total expenditures	<u>7,824</u>	<u>168,253</u>	<u>168,253</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Charges for services	\$ 950,570	\$ 950,570	\$ 772,754	\$ (177,816)
Miscellaneous	<u>150,000</u>	<u>150,000</u>	<u>137,318</u>	<u>(12,682)</u>
Total revenues	<u>1,100,570</u>	<u>1,100,570</u>	<u>910,072</u>	<u>(190,498)</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	898,208	898,208	724,899	173,309
Miscellaneous	<u>202,362</u>	<u>202,362</u>	<u>50,591</u>	<u>151,771</u>
Total expenditures	<u>1,100,570</u>	<u>1,100,570</u>	<u>775,490</u>	<u>325,080</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>134,582</u>	<u>134,582</u>
Net change in fund balances	-	-	134,582	134,582
Fund balances (deficit) at beginning of year	<u>-</u>	<u>-</u>	<u>(66,848)</u>	<u>(66,848)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,734</u>	<u>\$ 67,734</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Intergovernmental:				
State	\$ -	\$ 53,165	\$ 53,165	\$ -
Interest and other earnings	-	-	1,296	1,296
Total revenues	-	53,165	54,461	1,296
<b>EXPENDITURES</b>				
Current:				
Public safety	-	53,165	32,195	20,970
Total expenditures	-	53,165	32,195	20,970
Excess (deficiency) of revenues over expenditures	-	-	22,266	22,266
Net change in fund balances	-	-	22,266	22,266
Fund balances (deficit) at beginning of year	-	-	(209)	(209)
Fund balances at end of year	\$ -	\$ -	\$ 22,057	\$ 22,057

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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Charges for services	\$ 15,000	\$ 15,000	\$ 65,832	\$ 50,832
Interest and other earnings	-	-	891	891
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>66,723</u>	<u>51,723</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	<u>298,606</u>	<u>298,606</u>	<u>70,000</u>	<u>228,606</u>
Total expenditures	<u>298,606</u>	<u>298,606</u>	<u>70,000</u>	<u>228,606</u>
Excess (deficiency) of revenues over expenditures	<u>(283,606)</u>	<u>(283,606)</u>	<u>(3,277)</u>	<u>280,329</u>
Net change in fund balances	(283,606)	(283,606)	(3,277)	280,329
Fund balances at beginning of year	<u>283,606</u>	<u>283,606</u>	<u>306,005</u>	<u>22,399</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 302,728</u>	<u>\$ 302,728</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 16,198	\$ 16,198	\$ 16,452	\$ 254
Interest and other earnings	<u>68</u>	<u>68</u>	<u>274</u>	<u>206</u>
Total revenues	<u>16,266</u>	<u>16,266</u>	<u>16,726</u>	<u>460</u>
<b>EXPENDITURES</b>				
Current:				
Physical environment	25,960	25,960	13,241	12,719
Miscellaneous	<u>1,004</u>	<u>1,004</u>	<u>1,004</u>	<u>-</u>
Total expenditures	<u>26,964</u>	<u>26,964</u>	<u>14,245</u>	<u>12,719</u>
Excess (deficiency) of revenues over expenditures	<u>(10,698)</u>	<u>(10,698)</u>	<u>2,481</u>	<u>13,179</u>
Net change in fund balances	(10,698)	(10,698)	2,481	13,179
Fund balances at beginning of year	<u>10,698</u>	<u>10,698</u>	<u>20,086</u>	<u>9,388</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,567</u>	<u>\$ 22,567</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Intergovernmental:				
State	\$ 2,033,000	\$ 2,033,000	\$ 2,192,334	\$ 159,334
Charges for services	-	-	3,511	3,511
Interest and other earnings	7,600	7,600	8,456	856
Total revenues	<u>2,040,600</u>	<u>2,040,600</u>	<u>2,204,301</u>	<u>163,701</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	1,473,949	1,605,606	1,329,482	276,124
Miscellaneous	13,522	13,522	13,522	-
Total expenditures	<u>1,487,471</u>	<u>1,619,128</u>	<u>1,343,004</u>	<u>276,124</u>
Excess (deficiency) of revenues over expenditures	<u>553,129</u>	<u>421,472</u>	<u>861,297</u>	<u>439,825</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(832,000)	(832,000)	(901,333)	(69,333)
Total other financing sources (uses)	<u>(832,000)</u>	<u>(832,000)</u>	<u>(901,333)</u>	<u>(69,333)</u>
Net change in fund balances	(278,871)	(410,528)	(40,036)	370,492
Fund balances at beginning of year	<u>278,871</u>	<u>410,528</u>	<u>3,043,966</u>	<u>2,633,438</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,003,930</u>	<u>\$ 3,003,930</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Intergovernmental:				
State	\$ 128,250	\$ 128,250	\$ 125,602	\$ (2,648)
Interest and other earnings	<u>2,375</u>	<u>2,375</u>	<u>5,450</u>	<u>3,075</u>
Total revenues	<u>130,625</u>	<u>130,625</u>	<u>131,052</u>	<u>427</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	<u>1,401,313</u>	<u>1,526,478</u>	<u>587,317</u>	<u>939,161</u>
Total expenditures	<u>1,401,313</u>	<u>1,526,478</u>	<u>587,317</u>	<u>939,161</u>
Excess (deficiency) of revenues over expenditures	<u>(1,270,688)</u>	<u>(1,395,853)</u>	<u>(456,265)</u>	<u>939,588</u>
Net change in fund balances	(1,270,688)	(1,395,853)	(456,265)	939,588
Fund balances at beginning of year	<u>1,270,688</u>	<u>1,395,853</u>	<u>1,584,428</u>	<u>188,575</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,128,163</u>	<u>\$ 1,128,163</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ -	\$ -	\$ 1,814	\$ 1,814
Interest and other earnings	1,900	1,900	3,584	1,684
Total revenues	<u>1,900</u>	<u>1,900</u>	<u>5,398</u>	<u>3,498</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>1,172,056</u>	<u>1,172,056</u>	-	<u>1,172,056</u>
Total expenditures	<u>1,172,056</u>	<u>1,172,056</u>	-	<u>1,172,056</u>
Excess (deficiency) of revenues over expenditures	<u>(1,170,156)</u>	<u>(1,170,156)</u>	<u>5,398</u>	<u>1,175,554</u>
Net change in fund balances	(1,170,156)	(1,170,156)	5,398	1,175,554
Fund balances at beginning of year	<u>1,170,156</u>	<u>1,170,156</u>	<u>1,174,911</u>	<u>4,755</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,180,309</u>	<u>\$ 1,180,309</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ -	\$ -	\$ 18,460	\$ 18,460
Interest and other earnings	<u>55,592</u>	<u>55,592</u>	<u>38,516</u>	<u>(17,076)</u>
Total revenues	<u>55,592</u>	<u>55,592</u>	<u>56,976</u>	<u>1,384</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>1,581,569</u>	<u>1,581,569</u>	<u>399,485</u>	<u>1,182,084</u>
Total expenditures	<u>1,581,569</u>	<u>1,581,569</u>	<u>399,485</u>	<u>1,182,084</u>
Excess (deficiency) of revenues over expenditures	<u>(1,525,977)</u>	<u>(1,525,977)</u>	<u>(342,509)</u>	<u>1,183,468</u>
Net change in fund balances	(1,525,977)	(1,525,977)	(342,509)	1,183,468
Fund balances at beginning of year	<u>1,525,977</u>	<u>1,525,977</u>	<u>12,348,219</u>	<u>10,822,242</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,005,710</u>	<u>\$ 12,005,710</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ -	\$ -	\$ 10,302	\$ 10,302
Interest and other earnings	274,310	274,310	184,493	(89,817)
Miscellaneous	16,955	16,955	-	(16,955)
Total revenues	<u>291,265</u>	<u>291,265</u>	<u>194,795</u>	<u>(96,470)</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>5,725,675</u>	<u>5,725,675</u>	<u>308,779</u>	<u>5,416,896</u>
Total expenditures	<u>5,725,675</u>	<u>5,725,675</u>	<u>308,779</u>	<u>5,416,896</u>
Excess (deficiency) of revenues over expenditures	<u>(5,434,410)</u>	<u>(5,434,410)</u>	<u>(113,984)</u>	<u>5,320,426</u>
Net change in fund balances	(5,434,410)	(5,434,410)	(113,984)	5,320,426
Fund balances at beginning of year	<u>5,434,410</u>	<u>5,434,410</u>	<u>58,619,544</u>	<u>53,185,134</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,505,560</u>	<u>\$ 58,505,560</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Interest and other earnings	\$ 52,487	\$ 52,487	\$ 26,518	\$ (25,969)
Miscellaneous	<u>750,000</u>	<u>750,000</u>	<u>143,585</u>	<u>(606,415)</u>
Total revenues	<u>802,487</u>	<u>802,487</u>	<u>170,103</u>	<u>(632,384)</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>2,731,463</u>	<u>5,731,463</u>	<u>523,728</u>	<u>5,207,735</u>
Total expenditures	<u>2,731,463</u>	<u>5,731,463</u>	<u>523,728</u>	<u>5,207,735</u>
Excess (deficiency) of revenues over expenditures	<u>(1,928,976)</u>	<u>(4,928,976)</u>	<u>(353,625)</u>	<u>4,575,351</u>
Net change in fund balances	(1,928,976)	(4,928,976)	(353,625)	4,575,351
Fund balances at beginning of year	<u>1,928,976</u>	<u>4,928,976</u>	<u>8,664,952</u>	<u>3,735,976</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,311,327</u>	<u>\$ 8,311,327</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 9,700,000	\$ 9,700,000	\$ 11,496,150	\$ 1,796,150
Total revenues	<u>9,700,000</u>	<u>9,700,000</u>	<u>11,496,150</u>	<u>1,796,150</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	9,700,000	9,700,000	11,487,132	(1,787,132)
Total expenditures	<u>9,700,000</u>	<u>9,700,000</u>	<u>11,487,132</u>	<u>(1,787,132)</u>
Excess (deficiency) of revenues over expenditures	-	-	9,018	9,018
Net change in fund balances	-	-	9,018	9,018
Fund balances (deficit) at beginning of year	-	-	(4,305)	(4,305)
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,713</u>	<u>\$ 4,713</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Charges for services	\$ 950,000	\$ 950,000	\$ 937,404	\$ (12,596)
Interest and other earnings	13,300	13,300	36,868	23,568
Total revenues	<u>963,300</u>	<u>963,300</u>	<u>974,272</u>	<u>10,972</u>
<b>EXPENDITURES</b>				
Current:				
Court-related	<u>250,000</u>	<u>373,402</u>	<u>47,979</u>	<u>325,423</u>
Total expenditures	<u>250,000</u>	<u>373,402</u>	<u>47,979</u>	<u>325,423</u>
Excess (deficiency) of revenues over expenditures	<u>713,300</u>	<u>589,898</u>	<u>926,293</u>	<u>336,395</u>
Net change in fund balances	713,300	589,898	926,293	336,395
Fund balances (deficit) at beginning of year	<u>(713,300)</u>	<u>(589,898)</u>	<u>9,664,706</u>	<u>10,254,604</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,590,999</u>	<u>\$ 10,590,999</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Charges for services	\$ 16,198	\$ 16,198	\$ 16,825	\$ 627
Interest and other earnings	-	-	39	39
Total revenues	<u>16,198</u>	<u>16,198</u>	<u>16,864</u>	<u>666</u>
<b>EXPENDITURES</b>				
Current:				
Human services	<u>13,637</u>	<u>13,637</u>	<u>13,637</u>	-
Total expenditures	<u>13,637</u>	<u>13,637</u>	<u>13,637</u>	-
Excess (deficiency) of revenues over expenditures	<u>2,561</u>	<u>2,561</u>	<u>3,227</u>	<u>666</u>
Net change in fund balances	2,561	2,561	3,227	666
Fund balances (deficit) at beginning of year	<u>(2,561)</u>	<u>(2,561)</u>	<u>(2,562)</u>	<u>(1)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 665</u>	<u>\$ 665</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Charges for services	\$ 190,000	\$ 190,000	\$ 201,183	\$ 11,183
Interest and other earnings	<u>713</u>	<u>713</u>	<u>478</u>	<u>(235)</u>
Total revenues	<u>190,713</u>	<u>190,713</u>	<u>201,661</u>	<u>10,948</u>
<b>EXPENDITURES</b>				
Current:				
Court-related	<u>206,465</u>	<u>207,995</u>	<u>156,581</u>	<u>51,414</u>
Total expenditures	<u>206,465</u>	<u>207,995</u>	<u>156,581</u>	<u>51,414</u>
Excess (deficiency) of revenues over expenditures	<u>(15,752)</u>	<u>(17,282)</u>	<u>45,080</u>	<u>62,362</u>
Net change in fund balances	(15,752)	(17,282)	45,080	62,362
Fund balances at beginning of year	<u>15,752</u>	<u>17,282</u>	<u>89,877</u>	<u>72,595</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 134,957</u>	<u>\$ 134,957</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Interest and other earnings	\$ -	\$ -	\$ 100	\$ 100
Total revenues	-	-	100	100
<b>EXPENDITURES</b>				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	100	100
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	5,556	5,556	5,492	(64)
Total other financing sources (uses)	5,556	5,556	5,492	(64)
Net change in fund balances	5,556	5,556	5,592	36
Fund balances (deficit) at beginning of year	(5,556)	(5,556)	2,886	8,442
Fund balances at end of year	\$ -	\$ -	\$ 8,478	\$ 8,478

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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 643,344	\$ 643,344	\$ 931,741	\$ 288,397
Interest and other earnings	6,194	6,194	18,929	12,735
Total revenues	<u>649,538</u>	<u>649,538</u>	<u>950,670</u>	<u>301,132</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	3,128,634	3,131,990	3,356	3,128,634
Miscellaneous	1,200	1,200	-	1,200
Total expenditures	<u>3,129,834</u>	<u>3,133,190</u>	<u>3,356</u>	<u>3,129,834</u>
Excess (deficiency) of revenues over expenditures	<u>(2,480,296)</u>	<u>(2,483,652)</u>	<u>947,314</u>	<u>3,430,966</u>
Net change in fund balances	(2,480,296)	(2,483,652)	947,314	3,430,966
Fund balances at beginning of year	<u>2,480,296</u>	<u>2,483,652</u>	<u>3,554,128</u>	<u>1,070,476</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,501,442</u>	<u>\$ 4,501,442</u>

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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 440,916	\$ 440,916	\$ 750,532	\$ 309,616
Interest and other earnings	9,451	9,451	32,635	23,184
Total revenues	<u>450,367</u>	<u>450,367</u>	<u>783,167</u>	<u>332,800</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	4,887,925	8,932,302	2,478,631	6,453,671
Miscellaneous	1,500	1,500	-	1,500
Total expenditures	<u>4,889,425</u>	<u>8,933,802</u>	<u>2,478,631</u>	<u>6,455,171</u>
Excess (deficiency) of revenues over expenditures	<u>(4,439,058)</u>	<u>(8,483,435)</u>	<u>(1,695,464)</u>	<u>6,787,971</u>
Net change in fund balances	(4,439,058)	(8,483,435)	(1,695,464)	6,787,971
Fund balances at beginning of year	<u>4,439,058</u>	<u>8,483,435</u>	<u>9,216,944</u>	<u>733,509</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,521,480</u>	<u>\$ 7,521,480</u>

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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 613,681	\$ 613,681	\$ 1,601,182	\$ 987,501
Interest and other earnings	8,351	8,351	22,711	14,360
Total revenues	<u>622,032</u>	<u>622,032</u>	<u>1,623,893</u>	<u>1,001,861</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	3,006,361	3,030,105	102,580	2,927,525
Miscellaneous	1,500	1,500	-	1,500
Total expenditures	<u>3,007,861</u>	<u>3,031,605</u>	<u>102,580</u>	<u>2,929,025</u>
Excess (deficiency) of revenues over expenditures	<u>(2,385,829)</u>	<u>(2,409,573)</u>	<u>1,521,313</u>	<u>3,930,886</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	292,853	292,853
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>292,853</u>	<u>292,853</u>
Net change in fund balances	(2,385,829)	(2,409,573)	1,814,166	4,223,739
Fund balances at beginning of year	<u>2,385,829</u>	<u>2,409,573</u>	<u>3,045,090</u>	<u>635,517</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,859,256</u>	<u>\$ 4,859,256</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 48,201	\$ 48,201	\$ 37,051	\$ (11,150)
Interest and other earnings	<u>5,637</u>	<u>5,637</u>	<u>2,185</u>	<u>(3,452)</u>
Total revenues	<u>53,838</u>	<u>53,838</u>	<u>39,236</u>	<u>(14,602)</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	540,767	549,767	5,794	543,973
Miscellaneous	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total expenditures	<u>542,267</u>	<u>551,267</u>	<u>5,794</u>	<u>545,473</u>
Excess (deficiency) of revenues over expenditures	<u>(488,429)</u>	<u>(497,429)</u>	<u>33,442</u>	<u>530,871</u>
Net change in fund balances	(488,429)	(497,429)	33,442	530,871
Fund balances at beginning of year	<u>488,429</u>	<u>497,429</u>	<u>652,104</u>	<u>154,675</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 685,546</u>	<u>\$ 685,546</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 445,860	\$ 445,860	\$ 644,867	\$ 199,007
Interest and other earnings	9,487	9,487	21,262	11,775
Total revenues	<u>455,347</u>	<u>455,347</u>	<u>666,129</u>	<u>210,782</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	5,446,536	5,448,214	291,775	5,156,439
Miscellaneous	1,200	1,200	-	1,200
Total expenditures	<u>5,447,736</u>	<u>5,449,414</u>	<u>291,775</u>	<u>5,157,639</u>
Excess (deficiency) of revenues over expenditures	<u>(4,992,389)</u>	<u>(4,994,067)</u>	<u>374,354</u>	<u>5,368,421</u>
Net change in fund balances	(4,992,389)	(4,994,067)	374,354	5,368,421
Fund balances at beginning of year	<u>4,992,389</u>	<u>4,994,067</u>	<u>5,189,040</u>	<u>194,973</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,563,394</u>	<u>\$ 5,563,394</u>

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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 219,036	\$ 219,036	\$ 387,058	\$ 168,022
Interest and other earnings	<u>4,161</u>	<u>4,161</u>	<u>10,116</u>	<u>5,955</u>
Total revenues	<u>223,197</u>	<u>223,197</u>	<u>397,174</u>	<u>173,977</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	2,413,307	2,413,307	42,513	2,370,794
Miscellaneous	<u>550</u>	<u>550</u>	<u>-</u>	<u>550</u>
Total expenditures	<u>2,413,857</u>	<u>2,413,857</u>	<u>42,513</u>	<u>2,371,344</u>
Excess (deficiency) of revenues over expenditures	<u>(2,190,660)</u>	<u>(2,190,660)</u>	<u>354,661</u>	<u>2,545,321</u>
Net change in fund balances	(2,190,660)	(2,190,660)	354,661	2,545,321
Fund balances at beginning of year	<u>2,190,660</u>	<u>2,190,660</u>	<u>2,332,225</u>	<u>141,565</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,686,886</u>	<u>\$ 2,686,886</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 22,614	\$ 22,614	\$ 42,619	\$ 20,005
Interest and other earnings	425	425	984	559
Total revenues	<u>23,039</u>	<u>23,039</u>	<u>43,603</u>	<u>20,564</u>
<b>EXPENDITURES</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>23,039</u>	<u>23,039</u>	<u>43,603</u>	<u>20,564</u>
Net change in fund balances	23,039	23,039	43,603	20,564
Fund balances (deficit) at beginning of year	<u>(23,039)</u>	<u>(23,039)</u>	<u>229,637</u>	<u>252,676</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 273,240</u>	<u>\$ 273,240</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ 59,396	\$ 59,396
Special assessments	13,902,160	13,902,160	14,423,855	521,695
Intergovernmental:				
Local	300,000	300,000	101,237	(198,763)
Charges for services	15,010	15,010	10,050	(4,960)
Interest and other earnings	22,052	22,052	176,629	154,577
Miscellaneous	161,671	161,671	183,828	22,157
Total revenues	<u>14,400,893</u>	<u>14,400,893</u>	<u>14,954,995</u>	<u>554,102</u>
<b>EXPENDITURES</b>				
Current:				
Physical environment	400,000	400,000	285,123	114,877
Transportation	17,551,866	21,714,080	15,918,074	5,796,006
Miscellaneous	221,801	221,801	221,801	-
Total expenditures	<u>18,173,667</u>	<u>22,335,881</u>	<u>16,424,998</u>	<u>5,910,883</u>
Total capital outlay	<u>18,173,667</u>	<u>22,335,881</u>	<u>16,424,998</u>	<u>5,910,883</u>
Excess (deficiency) of revenues over expenditures	<u>(3,772,774)</u>	<u>(7,934,988)</u>	<u>(1,470,003)</u>	<u>6,464,985</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(282,381)	(93,631)	188,750
Total other financing sources (uses)	<u>-</u>	<u>(282,381)</u>	<u>(93,631)</u>	<u>188,750</u>
Net change in fund balances	(3,772,774)	(8,217,369)	(1,563,634)	6,653,735
Fund balances at beginning of year	<u>3,772,774</u>	<u>8,217,369</u>	<u>10,316,451</u>	<u>2,099,082</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,752,817</u>	<u>\$ 8,752,817</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 247,106	\$ 247,106	\$ 251,454	\$ 4,348
Interest and other earnings	-	-	3,796	3,796
Total revenues	<u>247,106</u>	<u>247,106</u>	<u>255,250</u>	<u>8,144</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	<u>335,854</u>	<u>335,854</u>	<u>79,681</u>	<u>256,173</u>
Total expenditures	<u>335,854</u>	<u>335,854</u>	<u>79,681</u>	<u>256,173</u>
Total capital outlay	<u>335,854</u>	<u>335,854</u>	<u>79,681</u>	<u>256,173</u>
Excess (deficiency) of revenues over expenditures	<u>(88,748)</u>	<u>(88,748)</u>	<u>175,569</u>	<u>264,317</u>
Net change in fund balances	(88,748)	(88,748)	175,569	264,317
Fund balances at beginning of year	<u>88,748</u>	<u>88,748</u>	<u>188,867</u>	<u>100,119</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 364,436</u>	<u>\$ 364,436</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Charges for services	\$ 14,250	\$ 14,250	\$ 32,577	\$ 18,327
Interest and other earnings	<u>2,392</u>	<u>2,392</u>	<u>4,037</u>	<u>1,645</u>
Total revenues	<u>16,642</u>	<u>16,642</u>	<u>36,614</u>	<u>19,972</u>
<b>EXPENDITURES</b>				
Current:				
Physical environment	275,000	275,000	188,535	86,465
Transportation	40,000	40,000	-	40,000
Economic environment	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>30,000</u>
Total expenditures	<u>345,000</u>	<u>345,000</u>	<u>188,535</u>	<u>156,465</u>
Excess (deficiency) of revenues over expenditures	<u>(328,358)</u>	<u>(328,358)</u>	<u>(151,921)</u>	<u>176,437</u>
Net change in fund balances	(328,358)	(328,358)	(151,921)	176,437
Fund balances at beginning of year	<u>328,358</u>	<u>328,358</u>	<u>1,453,091</u>	<u>1,124,733</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,301,170</u>	<u>\$ 1,301,170</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 3,693,610	\$ 3,693,610	\$ 3,658,671	\$ (34,939)
Charges for services	7,182	7,182	680	(6,502)
Interest and other earnings	15,455	15,455	54,759	39,304
Miscellaneous	34,300	34,300	-	(34,300)
Total revenues	<u>3,750,547</u>	<u>3,750,547</u>	<u>3,714,110</u>	<u>(36,437)</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>3,683,665</u>	<u>3,681,926</u>	<u>3,237,309</u>	<u>444,617</u>
Total expenditures	<u>3,683,665</u>	<u>3,681,926</u>	<u>3,237,309</u>	<u>444,617</u>
Excess (deficiency) of revenues over expenditures	<u>66,882</u>	<u>68,621</u>	<u>476,801</u>	<u>408,180</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(63,000)</u>	<u>(64,739)</u>	<u>(69,989)</u>	<u>(5,250)</u>
Total other financing sources (uses)	<u>(63,000)</u>	<u>(64,739)</u>	<u>(69,989)</u>	<u>(5,250)</u>
Net change in fund balances	3,882	3,882	406,812	402,930
Fund balances (deficit) at beginning of year	<u>(3,882)</u>	<u>(3,882)</u>	<u>1,980,828</u>	<u>1,984,710</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,387,640</u>	<u>\$ 2,387,640</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Interest and other earnings	\$ 200	\$ 200	\$ 3,242	\$ 3,042
Total revenues	<u>200</u>	<u>200</u>	<u>3,242</u>	<u>3,042</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	588,000	588,000	588,000	-
Interest and debt service charges	<u>494,177</u>	<u>494,177</u>	<u>493,976</u>	<u>201</u>
Total debt service expenditures	<u>1,082,177</u>	<u>1,082,177</u>	<u>1,081,976</u>	<u>201</u>
Excess (deficiency) of revenues over expenditures	<u>(1,081,977)</u>	<u>(1,081,977)</u>	<u>(1,078,734)</u>	<u>3,243</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>1,081,977</u>	<u>1,081,977</u>	<u>1,081,976</u>	<u>(1)</u>
Total other financing sources (uses)	<u>1,081,977</u>	<u>1,081,977</u>	<u>1,081,976</u>	<u>(1)</u>
Net change in fund balances	-	-	3,242	3,242
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>1,144,115</u>	<u>1,144,115</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,147,357</u>	<u>\$ 1,147,357</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Intergovernmental:				
State	\$ 703,486	\$ 703,486	\$ 833,497	\$ 130,011
Interest and other earnings	1,425	1,425	20,467	19,042
Total revenues	<u>704,911</u>	<u>704,911</u>	<u>853,964</u>	<u>149,053</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	380,000	380,000	380,000	-
Interest and debt service charges	<u>323,344</u>	<u>331,044</u>	<u>328,742</u>	<u>2,302</u>
Total debt service expenditures	<u>703,344</u>	<u>711,044</u>	<u>708,742</u>	<u>2,302</u>
Excess (deficiency) of revenues over expenditures	<u>1,567</u>	<u>(6,133)</u>	<u>145,222</u>	<u>151,355</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	-	(5,216,119)	(5,216,119)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(5,216,119)</u>	<u>(5,216,119)</u>
Net change in fund balances	1,567	(6,133)	(5,070,897)	(5,064,764)
Fund balances (deficit) at beginning of year	<u>(1,567)</u>	<u>6,133</u>	<u>5,509,596</u>	<u>5,503,463</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 438,699</u>	<u>\$ 438,699</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Interest and other earnings	\$ 1,140	\$ 1,140	\$ 1,289	\$ 149
Total revenues	<u>1,140</u>	<u>1,140</u>	<u>1,289</u>	<u>149</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	1,100,000	1,100,000	1,100,000	-
Interest and debt service charges	<u>1,550,450</u>	<u>1,589,650</u>	<u>1,588,248</u>	<u>1,402</u>
Total debt service expenditures	<u>2,650,450</u>	<u>2,689,650</u>	<u>2,688,248</u>	<u>1,402</u>
Excess (deficiency) of revenues over expenditures	<u>(2,649,310)</u>	<u>(2,688,510)</u>	<u>(2,686,959)</u>	<u>1,551</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>2,667,510</u>	<u>2,667,510</u>	<u>3,113,898</u>	<u>446,388</u>
Total other financing sources (uses)	<u>2,667,510</u>	<u>2,667,510</u>	<u>3,113,898</u>	<u>446,388</u>
Net change in fund balances	18,200	(21,000)	426,939	447,939
Fund balances (deficit) at beginning of year	<u>(18,200)</u>	<u>21,000</u>	<u>-</u>	<u>(21,000)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 426,939</u>	<u>\$ 426,939</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Intergovernmental:				
State	\$ 9,007,041	\$ 9,007,041	\$ 11,073,605	\$ 2,066,564
Interest and other earnings	<u>1,140</u>	<u>1,140</u>	<u>106,406</u>	<u>105,266</u>
Total revenues	<u>9,008,181</u>	<u>9,008,181</u>	<u>11,180,011</u>	<u>2,171,830</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	610,000	610,000	610,000	-
Interest and debt service charges	<u>360,750</u>	<u>376,681</u>	<u>374,129</u>	<u>2,552</u>
Total debt service expenditures	<u>970,750</u>	<u>986,681</u>	<u>984,129</u>	<u>2,552</u>
Excess (deficiency) of revenues over expenditures	<u>8,037,431</u>	<u>8,021,500</u>	<u>10,195,882</u>	<u>2,174,382</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(8,026,140)</u>	<u>(8,026,140)</u>	<u>(15,088,304)</u>	<u>(7,062,164)</u>
Total other financing sources (uses)	<u>(8,026,140)</u>	<u>(8,026,140)</u>	<u>(15,088,304)</u>	<u>(7,062,164)</u>
Net change in fund balances	11,291	(4,640)	(4,892,422)	(4,887,782)
Fund balances (deficit) at beginning of year	<u>(11,291)</u>	<u>4,640</u>	<u>5,557,272</u>	<u>5,552,632</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 664,850</u>	<u>\$ 664,850</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA**  
**PUBLIC SAFETY NOTE, SERIES 2016 FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGETED AND ACTUAL**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2016**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
<b>REVENUES</b>				
Total revenues	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
Debt service:				
Principal	1,918,650	1,918,650	755,000	1,163,650
Interest and debt service charges	-	-	178,352	(178,352)
Total debt service expenditures	<u>1,918,650</u>	<u>1,918,650</u>	<u>933,352</u>	<u>985,298</u>
Excess (deficiency) of revenues over expenditures	<u>(1,918,650)</u>	<u>(1,918,650)</u>	<u>(933,352)</u>	<u>985,298</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>1,918,650</u>	<u>1,918,650</u>	<u>933,352</u>	<u>(985,298)</u>
Total other financing sources (uses)	<u>1,918,650</u>	<u>1,918,650</u>	<u>933,352</u>	<u>(985,298)</u>
Net change in fund balances	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Interest and other earnings	\$ 12,250	\$ 12,250	\$ 22,594	\$ 10,344
Total revenues	<u>12,250</u>	<u>12,250</u>	<u>22,594</u>	<u>10,344</u>
<b>EXPENDITURES</b>				
Capital outlay:				
General government (noncourt-related)	5,661,005	5,498,049	1,504,680	3,993,369
Public safety	50,000	224,000	88,700	135,300
Culture and recreation	464,000	505,896	497,430	8,466
Court-related	-	-	57,600	(57,600)
Total expenditures	<u>6,175,005</u>	<u>6,227,945</u>	<u>2,148,410</u>	<u>4,079,535</u>
Excess (deficiency) of revenues over expenditures	<u>(6,162,755)</u>	<u>(6,215,695)</u>	<u>(2,125,816)</u>	<u>4,089,879</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>1,350,000</u>	<u>1,350,000</u>	<u>1,350,000</u>	-
Total other financing sources (uses)	<u>1,350,000</u>	<u>1,350,000</u>	<u>1,350,000</u>	-
Net change in fund balances	(4,812,755)	(4,865,695)	(775,816)	4,089,879
Fund balances at beginning of year	<u>4,812,755</u>	<u>4,865,695</u>	<u>6,540,691</u>	<u>1,674,996</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,764,875</u>	<u>\$ 5,764,875</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, 2016**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Licenses and permits	\$ 1,660,025	\$ 1,660,025	\$ 4,985,656	\$ 3,325,631
Interest and other earnings	43,662	43,662	66,028	22,366
Total revenues	<u>1,703,687</u>	<u>1,703,687</u>	<u>5,051,684</u>	<u>3,347,997</u>
<b>EXPENDITURES</b>				
Capital outlay:				
Transportation	5,395,576	5,395,576	1,252,480	4,143,096
Total expenditures	<u>5,395,576</u>	<u>5,395,576</u>	<u>1,252,480</u>	<u>4,143,096</u>
Excess (deficiency) of revenues over expenditures	<u>(3,691,889)</u>	<u>(3,691,889)</u>	<u>3,799,204</u>	<u>7,491,093</u>
Net change in fund balances	(3,691,889)	(3,691,889)	3,799,204	7,491,093
Fund balances at beginning of year	<u>3,691,889</u>	<u>3,691,889</u>	<u>9,349,586</u>	<u>5,657,697</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,148,790</u>	<u>\$ 13,148,790</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Licenses and permits	\$ 2,537,712	\$ 2,537,712	\$ 4,240,267	\$ 1,702,555
Interest and other earnings	<u>76,272</u>	<u>76,272</u>	<u>76,632</u>	<u>360</u>
Total revenues	<u>2,613,984</u>	<u>2,613,984</u>	<u>4,316,899</u>	<u>1,702,915</u>
<b>EXPENDITURES</b>				
Capital Outlay:				
Transportation	<u>1,640,900</u>	<u>1,640,900</u>	<u>822,101</u>	<u>818,799</u>
Total expenditures	<u>1,640,900</u>	<u>1,640,900</u>	<u>822,101</u>	<u>818,799</u>
Excess (deficiency) of revenues over expenditures	<u>973,084</u>	<u>973,084</u>	<u>3,494,798</u>	<u>2,521,714</u>
Net change in fund balances	973,084	973,084	3,494,798	2,521,714
Fund balances (deficit) at beginning of year	<u>(973,084)</u>	<u>(973,084)</u>	<u>16,218,476</u>	<u>17,191,560</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,713,274</u>	<u>\$ 19,713,274</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, 2016**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ -	\$ -	\$ 33,810	\$ 33,810
Licenses and permits	2,835,306	2,835,306	6,682,914	3,847,608
Interest and other earnings	53,916	53,916	101,030	47,114
Total revenues	<u>2,889,222</u>	<u>2,889,222</u>	<u>6,817,754</u>	<u>3,928,532</u>
<b>EXPENDITURES</b>				
Capital outlay:				
Transportation	7,805,654	7,843,873	243,283	7,600,590
Culture and recreation	-	40,000	30,760	9,240
Total expenditures	<u>7,805,654</u>	<u>7,883,873</u>	<u>274,043</u>	<u>7,609,830</u>
Excess (deficiency) of revenues over expenditures	<u>(4,916,432)</u>	<u>(4,994,651)</u>	<u>6,543,711</u>	<u>11,538,362</u>
Net change in fund balances	(4,916,432)	(4,994,651)	6,543,711	11,538,362
Fund balances at beginning of year	<u>4,916,432</u>	<u>4,994,651</u>	<u>13,674,272</u>	<u>8,679,621</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,217,983</u>	<u>\$ 20,217,983</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ 8,570	\$ 8,570
Fines and forfeitures	-	-	4,179	4,179
Interest and other earnings	<u>807</u>	<u>807</u>	<u>-</u>	<u>(807)</u>
Total revenues	<u>807</u>	<u>807</u>	<u>12,749</u>	<u>11,942</u>
<b>EXPENDITURES</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>807</u>	<u>807</u>	<u>12,749</u>	<u>11,942</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>211,633</u>	<u>211,633</u>	<u>225,302</u>	<u>13,669</u>
Total other financing sources (uses)	<u>211,633</u>	<u>211,633</u>	<u>225,302</u>	<u>13,669</u>
Net change in fund balances	212,440	212,440	238,051	25,611
Fund balances at beginning of year	<u>(212,440)</u>	<u>(212,440)</u>	<u>170,069</u>	<u>382,509</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 408,120</u>	<u>\$ 408,120</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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Interest and other earnings	\$ -	\$ -	\$ 13,853	\$ 13,853
Total revenues	-	-	13,853	13,853
<b>EXPENDITURES</b>				
Capital outlay:				
Economic environment	1,100,000	1,100,000	459,480	640,520
Total expenditures	1,100,000	1,100,000	459,480	640,520
Excess (deficiency) of revenues over expenditures	(1,100,000)	(1,100,000)	(445,627)	654,373
Net change in fund balances	(1,100,000)	(1,100,000)	(445,627)	654,373
Fund balances at beginning of year	1,100,000	1,100,000	4,099,478	2,999,478
Fund balances at end of year	\$ -	\$ -	\$ 3,653,851	\$ 3,653,851

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, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Interest and other earnings	\$ -	\$ -	\$ 9,357	\$ 9,357
Total revenues	-	-	9,357	9,357
<b>EXPENDITURES</b>				
Capital outlay:				
Human services	14,041	14,041	-	14,041
Culture and recreation	2,701,789	2,701,789	226,051	2,475,738
Total expenditures	2,715,830	2,715,830	226,051	2,489,779
Excess (deficiency) of revenues over expenditures	(2,715,830)	(2,715,830)	(216,694)	2,499,136
Net change in fund balances	(2,715,830)	(2,715,830)	(216,694)	2,499,136
Fund balances at beginning of year	2,715,830	2,715,830	3,191,057	475,227
Fund balances at end of year	\$ -	\$ -	\$ 2,974,363	\$ 2,974,363

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGETED AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Total revenues	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
Capital outlay:				
General government (noncourt-related)	-	-	3,446,514	(3,446,514)
Transportation	-	-	1,846,088	(1,846,088)
Culture and recreation	-	175,870	-	175,870
Total expenditures	-	175,870	5,292,602	(5,116,732)
Excess (deficiency) of revenues over expenditures	-	(175,870)	(5,292,602)	(5,116,732)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	175,870	175,870	-
Total other financing sources (uses)	-	175,870	175,870	-
Net change in fund balances	-	-	(5,116,732)	(5,116,732)
Fund balances at beginning of year	-	-	-	-
Fund balances (deficit) at end of year	\$ -	\$ -	\$ (5,116,732)	\$ (5,116,732)

See accompanying independent auditors' report.

## **INTERNAL SERVICE FUNDS**

**EQUIPMENT SERVICE, COUNTY HEALTH 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, 2016**

	<b>EQUIPMENT SERVICE</b>	<b>COUNTY SELF INSURANCE</b>	<b>COUNTY HEALTH INSURANCE</b>	<b>CLERK &amp; COMPTROLLER'S INSURANCE</b>	<b>SHERIFF'S HEALTH INSURANCE</b>	<b>TOTALS</b>
<b>ASSETS</b>						
Current assets:						
Cash and cash equivalents	\$ 13,214,080	\$ 15,721,100	\$ 7,949,674	\$ 5,319,752	\$ 5,272,686	\$ 47,477,292
Investments	8,609,805	9,913,595	5,179,712	-	-	23,703,112
Accounts receivable, net	27,814	2,624	-	-	36,034	66,472
Due from other governments	6,454	-	-	-	-	6,454
Inventories	207,538	-	-	-	-	207,538
Other	-	-	-	139,300	-	139,300
Total current assets	<u>22,065,691</u>	<u>25,637,319</u>	<u>13,129,386</u>	<u>5,459,052</u>	<u>5,308,720</u>	<u>71,600,168</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	73,037,166	-	-	-	-	73,037,166
Less accumulated depreciation	<u>(49,701,949)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(49,701,949)</u>
Capital assets, net	<u>29,919,562</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,919,562</u>
Total assets	<u>51,985,253</u>	<u>25,637,319</u>	<u>13,129,386</u>	<u>5,459,052</u>	<u>5,308,720</u>	<u>101,519,730</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred amounts on pension	<u>1,320,257</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,320,257</u>
Total deferred outflows of resources	<u>1,320,257</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,320,257</u>
<b>LIABILITIES</b>						
Current liabilities:						
Vouchers payable	344,137	232,013	2,233,890	-	847,339	3,657,379
Accrued liabilities	69,007	(43,326)	-	-	-	25,681
Claims payable	-	3,331,305	161,653	270,622	877,000	4,640,580
Unearned revenue	-	-	40,449	-	-	40,449
Compensated absences	<u>11,267</u>	<u>3,102</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,369</u>
Total current liabilities	<u>424,411</u>	<u>3,523,094</u>	<u>2,435,992</u>	<u>270,622</u>	<u>1,724,339</u>	<u>8,378,458</u>
Noncurrent liabilities:						
Claims payable	-	7,999,664	388,187	-	-	8,387,851
Advances from other funds	-	-	-	-	1,534,000	1,534,000
Compensated absences	129,572	35,675	-	-	-	165,247
Net pension liability	<u>2,671,968</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,671,968</u>
Total noncurrent liabilities	<u>2,801,540</u>	<u>8,035,339</u>	<u>388,187</u>	<u>-</u>	<u>1,534,000</u>	<u>12,759,066</u>
Total liabilities	<u>3,225,951</u>	<u>11,558,433</u>	<u>2,824,179</u>	<u>270,622</u>	<u>3,258,339</u>	<u>21,137,524</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred amounts on pension	<u>90,414</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,414</u>
Total deferred inflows of resources	<u>90,414</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,414</u>
<b>NET POSITION</b>						
Net investment in capital assets	29,919,562	-	-	-	-	29,919,562
Unrestricted	<u>20,069,583</u>	<u>14,078,886</u>	<u>10,305,207</u>	<u>5,188,430</u>	<u>2,050,381</u>	<u>51,692,487</u>
Total net position	<u>\$ 49,989,145</u>	<u>\$ 14,078,886</u>	<u>\$ 10,305,207</u>	<u>\$ 5,188,430</u>	<u>\$ 2,050,381</u>	<u>\$ 81,612,049</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, 2016**

	<b>EQUIPMENT SERVICE</b>	<b>COUNTY SELF INSURANCE</b>	<b>COUNTY HEALTH INSURANCE</b>	<b>CLERK &amp; COMPTROLLER'S INSURANCE</b>	<b>SHERIFF'S HEALTH INSURANCE</b>	<b>TOTALS</b>
<b>OPERATING REVENUES</b>						
Charges for services	\$ 16,786,735	\$ 7,859,402	\$ 20,963,785	\$ 3,474,814	\$ 11,648,451	\$ 60,733,187
<b>OPERATING EXPENSES</b>						
Personal services	2,333,410	399,280	-	-	-	2,732,690
Contractual services	1,354,744	7,106,653	16,600,947	3,961,876	-	29,024,220
Health Insurance	-	-	-	-	8,795,526	8,795,526
Current charges/stop loss fees	-	-	-	-	1,961,435	1,961,435
Travel	3,642	-	-	-	-	3,642
Materials and supplies	4,535,391	6,900	4,904	-	-	4,547,195
Heat, light and power	42,732	-	2,300	-	-	45,032
Equipment rental and maintenance	870,839	1,765	66,634	-	-	939,238
Communications	8,286	-	1,655	-	-	9,941
Administrative charge from General Fund	385,018	268,792	2,004,973	-	-	2,658,783
Depreciation	6,146,985	-	-	-	-	6,146,985
Miscellaneous	3,140	-	18,753	-	-	21,893
Total operating expenses	15,684,187	7,783,390	18,700,166	3,961,876	10,756,961	56,886,580
Operating income (loss)	1,102,548	76,012	2,263,619	(487,062)	891,490	3,846,607
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Interest and other earnings	(21,852)	70,191	47,832	12,736	716	109,623
Miscellaneous	707,234	17,912	-	-	-	725,146
Total nonoperating revenues (expenses)	685,382	88,103	47,832	12,736	716	834,769
Income (loss) before contributions	1,787,930	164,115	2,311,451	(474,326)	892,206	4,681,376
Capital contributions	800,969	-	-	-	-	800,969
Transfers in	25,000	1,200,000	-	564,003	501,663	2,290,666
Transfers out	-	-	(1,200,000)	-	-	(1,200,000)
Change in net position	2,613,899	1,364,115	1,111,451	89,677	1,393,869	6,573,011
Net position - beginning	47,375,246	12,714,771	9,193,756	5,098,753	656,512	75,039,038
Net position - ending	\$ 49,989,145	\$ 14,078,886	\$ 10,305,207	\$ 5,188,430	\$ 2,050,381	\$ 81,612,049

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

	<b>EQUIPMENT SERVICE</b>	<b>COUNTY SELF INSURANCE</b>	<b>COUNTY HEALTH INSURANCE</b>	<b>CLERK &amp; COMPTROLLER'S INSURANCE</b>	<b>SHERIFF'S HEALTH INSURANCE</b>	<b>TOTALS</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from customers	\$ -	\$ 606,569	\$ 297,152	\$ 438,529	\$ -	\$ 1,342,250
Receipts from employees	-	-	1,364,323	573,401	-	1,937,724
Receipts from interfund services provided	16,778,516	7,270,745	19,278,847	2,462,884	9,377,157	55,168,149
Payments to suppliers for goods and services	(5,340,615)	(6,747,812)	(16,686,498)	(4,093,078)	(9,032,624)	(41,900,627)
Payments for interfund services used	(2,633,344)	(268,792)	(2,004,973)	-	-	(4,907,109)
Payments for personal services	(2,106,617)	(447,135)	-	-	-	(2,553,752)
Net cash provided by (used in) operating activities	<u>6,697,940</u>	<u>413,575</u>	<u>2,248,851</u>	<u>(618,264)</u>	<u>344,533</u>	<u>9,086,635</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Transfers in (out)	<u>25,000</u>	<u>1,200,000</u>	<u>(1,200,000)</u>	<u>564,003</u>	<u>501,663</u>	<u>1,090,666</u>
Net cash provided by (used in) noncapital financing activities	<u>25,000</u>	<u>1,200,000</u>	<u>(1,200,000)</u>	<u>564,003</u>	<u>501,663</u>	<u>1,090,666</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Proceeds from sale of assets	707,234	-	-	-	-	707,234
Acquisition of capital assets	<u>(11,707,947)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,707,947)</u>
Net cash used for capital and related financing activities	<u>(11,000,713)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,000,713)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Proceeds from sale of investments/securities	2,892,611	652,248	128,460	-	-	3,673,319
Investment income	<u>-</u>	<u>70,191</u>	<u>47,832</u>	<u>12,736</u>	<u>716</u>	<u>131,475</u>
Net cash provided by investing activities	<u>2,892,611</u>	<u>722,439</u>	<u>176,292</u>	<u>12,736</u>	<u>716</u>	<u>3,804,794</u>
Net increase (decrease) in cash and cash equivalents	(1,385,162)	2,336,014	1,225,143	(41,525)	846,912	2,981,382
Cash and cash equivalents at October 1, 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>
Cash and cash equivalents at September 30, 2016	<u>\$ 13,214,080</u>	<u>\$ 15,721,100</u>	<u>\$ 7,949,674</u>	<u>\$ 5,319,752</u>	<u>\$ 5,272,686</u>	<u>\$ 47,477,292</u>

See accompanying independent auditors' report.

	EQUIPMENT SERVICE	COUNTY SELF INSURANCE	COUNTY HEALTH INSURANCE	CLERK & COMPTROLLER'S INSURANCE	SHERIFF'S HEALTH INSURANCE	TOTALS
<b>Reconciliation of operating income (loss)</b>						
<b>to net cash provided by (used in) operating activities:</b>						
Operating income (loss)	\$ 1,102,548	\$ 76,012	\$ 2,263,619	\$ (487,062)	\$ 891,490	\$ 3,846,607
<b>Adjustments to reconcile operating income (loss)</b>						
<b>to net cash provided by (used in) operating activities:</b>						
Depreciation	6,146,985	-	-	-	-	6,146,985
Claim settlement	-	17,912	-	-	-	17,912
<b>Changes in assets and liabilities:</b>						
(Increase) decrease in accounts receivable	(8,219)	-	-	-	(36,034)	(44,253)
(Increase) decrease in due from other governments	2,943	-	-	-	-	2,943
(Increase) decrease in due to/from other funds	-	-	-	-	512,446	512,446
(Increase) decrease in other assets	-	481,000	-	(800)	-	480,200
Increase (decrease) in vouchers payable	(773,110)	(557,915)	741,128	-	(1,009,369)	(1,599,266)
Increase (decrease) in accrued liabilities	9,568	(51,052)	-	-	-	(41,484)
Increase (decrease) in claims payable	-	444,421	(732,433)	(130,402)	(14,000)	(432,414)
Increase (decrease) in unearned revenue	-	-	(23,463)	-	-	(23,463)
Increase (decrease) in net pension liability and related deferred items	236,416	-	-	-	-	236,416
Increase (decrease) in compensated absences	(19,191)	3,197	-	-	-	(15,994)
Total adjustments	5,595,392	337,563	(14,768)	(131,202)	(546,957)	5,240,028
Net cash provided by (used in) operating activities	\$ 6,697,940	\$ 413,575	\$ 2,248,851	\$ (618,264)	\$ 344,533	\$ 9,086,635
<b>Noncash capital activities:</b>						
Contributed capital assets	\$ 800,969	\$ -	\$ -	\$ -	\$ -	\$ 800,969
Total noncash capital activities	\$ 800,969	\$ -	\$ -	\$ -	\$ -	\$ 800,969

## **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, 2016**

	<b>AGENCY FUNDS</b>				
	<b>BOARD OF COUNTY COMMIS- SIONERS</b>	<b>CLERK &amp; COMPTROLLER</b>	<b>TAX COLLECTOR</b>	<b>SHERIFF</b>	<b>TOTAL</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 836,562	\$ 16,998,147	\$ 5,068,164	\$ 643,284	\$ 23,546,157
Investments	545,073	-	1,001,516	-	1,546,589
Total assets	<u>\$ 1,381,635</u>	<u>\$ 16,998,147</u>	<u>\$ 6,069,680</u>	<u>\$ 643,284</u>	<u>\$ 25,092,746</u>
<b>LIABILITIES</b>					
Liabilities:					
Vouchers payable	\$ -	\$ -	\$ -	\$ 536	\$ 536
Due to other governments	-	6,359,541	5,131,273	-	11,490,814
Deposits	<u>1,381,635</u>	<u>10,638,606</u>	<u>938,407</u>	<u>642,748</u>	<u>13,601,396</u>
Total liabilities	<u>\$ 1,381,635</u>	<u>\$ 16,998,147</u>	<u>\$ 6,069,680</u>	<u>\$ 643,284</u>	<u>\$ 25,092,746</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, 2016**

	BALANCE OCTOBER 1, 2015	ADDITIONS	DELETIONS	BALANCE SEPTEMBER 30, 2016
<b>BOARD OF COUNTY COMMISSIONERS</b>				
Assets:				
Cash and cash equivalents	860,397	\$ 321,380	\$ 345,215	\$ 836,562
Investments	479,155	65,918	-	545,073
Total Assets	<u>\$ 1,339,552</u>	<u>\$ 387,298</u>	<u>\$ 345,215</u>	<u>\$ 1,381,635</u>
Liabilities:				
Deposits	<u>\$ 1,339,552</u>	<u>\$ 656,182</u>	<u>\$ 614,099</u>	<u>\$ 1,381,635</u>
<b>CLERK &amp; COMPTROLLER</b>				
Assets:				
Cash and cash equivalents	<u>\$ 12,655,746</u>	<u>\$ 129,390,299</u>	<u>\$ 125,047,898</u>	<u>\$ 16,998,147</u>
Liabilities:				
Due to other governments	\$ 3,625,877	\$ 187,883,675	\$ 185,150,011	\$ 6,359,541
Deposits	9,029,869	68,056,710	66,447,973	10,638,606
Total liabilities	<u>\$ 12,655,746</u>	<u>\$ 255,940,385</u>	<u>\$ 251,597,984</u>	<u>\$ 16,998,147</u>
<b>TAX COLLECTOR</b>				
Assets:				
Cash and cash equivalents	\$ 3,928,517	\$ 524,546,316	\$ 523,406,669	\$ 5,068,164
Investments	2,000,923	127,307,709	128,307,116	1,001,516
Total Assets	<u>\$ 5,929,440</u>	<u>\$ 651,854,025</u>	<u>\$ 651,713,785</u>	<u>\$ 6,069,680</u>
Liabilities:				
Due to other governments	\$ 4,701,312	\$ 356,716,036	\$ 356,286,075	\$ 5,131,273
Deposits	1,228,128	19,468,188	19,757,909	938,407
Total liabilities	<u>\$ 5,929,440</u>	<u>\$ 376,184,224</u>	<u>\$ 376,043,984</u>	<u>\$ 6,069,680</u>
<b>SHERIFF</b>				
Assets:				
Cash and cash equivalents	\$ 588,106	\$ 1,590,233	\$ 1,535,055	\$ 643,284
Cash and cash equivalents	<u>\$ 588,106</u>	<u>\$ 1,590,233</u>	<u>\$ 1,535,055</u>	<u>\$ 643,284</u>
Liabilities:				
Deposits	\$ 588,088	\$ 1,034,660	\$ 980,000	\$ 642,748
Vouchers payable	18	74,094	73,576	536
	<u>\$ 588,106</u>	<u>\$ 1,108,754</u>	<u>\$ 1,053,576</u>	<u>\$ 643,284</u>
<b>TOTAL - ALL AGENCY FUNDS</b>				
Assets:				
Cash and cash equivalents	\$ 18,032,766	\$ 655,848,228	\$ 650,334,837	\$ 23,546,157
Investments	2,480,078	127,373,627	128,307,116	1,546,589
Total Assets	<u>\$ 20,512,844</u>	<u>\$ 783,221,855</u>	<u>\$ 778,641,953</u>	<u>\$ 25,092,746</u>
Liabilities:				
Vouchers payable	\$ 18	\$ 74,094	\$ 73,576	\$ 536
Due to other governments	8,327,189	544,599,711	541,436,086	11,490,814
Deposits	12,185,637	89,215,740	87,799,981	13,601,396
Total liabilities	<u>\$ 20,512,844</u>	<u>\$ 633,889,545</u>	<u>\$ 629,309,643</u>	<u>\$ 25,092,746</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.

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b> 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
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	H-6
<b>Debt Capacity</b> 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
<b>Demographic and Economic Information</b> 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
<b>Operating Information</b> 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)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental activities:								(Note 1)	(Note 2)	
Net investment in capital assets	\$ 435,255	\$ 525,317	\$ 635,571	\$ 628,162	\$ 656,243	\$ 704,806	\$ 733,178	\$ 758,990	\$ 772,236	\$ 789,226
Restricted	287,408	180,065	183,647	258,878	183,279	163,700	165,451	304,182	320,899	319,123
Unrestricted	175,199	307,379	287,115	202,111	275,773	289,423	299,143	166,461	36,348	42,367
Total governmental activities net position	<u>\$ 897,862</u>	<u>\$ 1,012,761</u>	<u>\$ 1,106,333</u>	<u>\$ 1,089,151</u>	<u>\$ 1,115,295</u>	<u>\$ 1,157,929</u>	<u>\$ 1,197,772</u>	<u>\$ 1,229,633</u>	<u>\$ 1,129,483</u>	<u>\$ 1,150,716</u>
Business-type activities:										
Net investment in capital assets	\$ 359,798	\$ 433,848	\$ 416,362	\$ 447,067	\$ 451,324	\$ 452,675	\$ 435,701	\$ 434,666	\$ 474,895	\$ 492,337
Restricted	78,961	75,161	99,310	110,989	111,889	105,309	114,383	154,947	156,238	165,304
Unrestricted	24,448	8,913	(11,048)	(13,726)	(10,214)	30,739	52,743	43,105	31,086	50,334
Total business-type activities net position	<u>\$ 463,207</u>	<u>\$ 517,922</u>	<u>\$ 504,624</u>	<u>\$ 544,330</u>	<u>\$ 552,999</u>	<u>\$ 588,723</u>	<u>\$ 602,827</u>	<u>\$ 632,718</u>	<u>\$ 662,219</u>	<u>\$ 707,975</u>
Primary government:										
Net investment in capital assets	\$ 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	\$ 1,281,563
Restricted	366,369	255,226	296,952	369,867	295,168	269,009	279,834	459,129	477,137	484,427
Unrestricted	199,647	316,292	262,072	188,385	265,559	320,162	351,886	209,566	67,434	92,701
Total primary government net position	<u>\$ 1,361,069</u>	<u>\$ 1,530,683</u>	<u>\$ 1,610,957</u>	<u>\$ 1,633,481</u>	<u>\$ 1,668,294</u>	<u>\$ 1,746,652</u>	<u>\$ 1,800,599</u>	<u>\$ 1,862,351</u>	<u>\$ 1,791,702</u>	<u>\$ 1,858,691</u>

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)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Expenses</b>										
Governmental activities:										
General government	\$ 88,258	\$ 88,666	\$ 64,985	\$ 78,208	\$ 71,687	\$ 67,812	\$ 67,833	\$ 86,693	\$ 87,185	\$ 109,190
Public safety	152,172	161,257	174,785	158,504	152,617	149,111	153,005	168,136	159,264	202,889
Physical environment	2,676	5,713	3,894	1,809	2,066	722	1,222	859	563	18,641
Transportation	42,110	35,630	31,514	121,436	66,416	61,374	64,910	83,651	63,987	42,266
Economic environment	14,600	18,279	18,488	30,985	25,284	16,134	14,498	13,843	10,314	13,606
Human services	11,483	12,051	3,586	8,408	15,141	13,796	16,194	15,792	14,865	11,864
Culture and recreation	21,297	20,025	19,237	16,920	16,431	17,292	15,436	19,910	15,115	20,152
Court-related	24,148	25,914	22,469	21,672	20,492	21,301	21,067	21,123	19,777	21,025
Interest and debt service charges	7,336	6,962	4,892	4,626	4,383	4,112	3,736	4,974	2,930	2,885
Total governmental activities expenses	\$ 364,080	\$ 374,497	\$ 343,850	\$ 442,568	\$ 374,517	\$ 351,654	\$ 357,901	\$ 414,981	\$ 374,000	\$ 442,518
Business-type activities:										
Water and sewer unit	\$ 75,063	\$ 84,093	\$ 119,764	\$ 92,664	\$ 95,309	\$ 100,879	\$ 112,087	\$ 106,507	\$ 110,296	\$ 116,512
Solid waste and resource recovery	30,333	31,176	57,745	35,723	41,080	24,035	32,135	33,387	32,683	32,127
Total business-type activities expenses	\$ 105,396	\$ 115,269	\$ 177,509	\$ 128,387	\$ 136,389	\$ 124,914	\$ 144,222	\$ 139,894	\$ 142,979	\$ 148,639
Total primary government expenses	\$ 469,476	\$ 489,766	\$ 521,359	\$ 570,955	\$ 510,906	\$ 476,568	\$ 502,123	\$ 554,875	\$ 516,979	\$ 591,157
<b>Program Revenues</b>										
Charges for services:										
General government	\$ 12,375	\$ 20,128	\$ 20,472	\$ 10,109	\$ 9,899	\$ 11,098	\$ 11,559	\$ 13,428	\$ 14,421	\$ 13,303
Public safety	23,777	27,934	20,680	27,932	24,875	24,704	30,827	27,248	27,627	35,036
Physical environment	118	992	2,341	529	630	994	1,187	1,408	1,123	1,428
Transportation	10,313	10,064	8,375	6,904	8,553	24,335	24,363	36,290	27,689	37,197
Economic environment	41,998	3,524	4,091	6,206	2,164	-	23	91	-	182
Human services	1,064	938	614	677	724	725	690	427	654	798
Culture and recreation	1,066	1,188	1,258	1,166	1,289	4,910	5,042	5,161	5,210	12,794
Court-related	14,433	13,938	11,917	2,344	2,482	15,150	16,425	11,788	11,197	11,498
Operating grants and contributions	42,500	56,357	53,419	76,855	80,959	40,263	40,528	47,842	41,460	28,519
Capital grants and contributions	73,970	67,951	66,680	31,743	23,250	27,489	17,782	37,952	22,717	14,189
Total governmental activities prog. revenues	\$ 221,614	\$ 203,014	\$ 189,847	\$ 164,465	\$ 154,825	\$ 149,668	\$ 148,426	\$ 181,635	\$ 152,098	\$ 154,944
Business-type activities:										
Charges for services:										
Water and sewer unit	\$ 75,966	\$ 82,250	\$ 80,924	\$ 86,197	\$ 86,403	\$ 91,643	\$ 95,682	\$ 98,719	\$ 104,230	\$ 110,032
Solid waste and resource recovery	36,965	38,552	40,726	42,163	42,087	42,695	44,691	45,231	47,911	47,338
Operating grants and contributions	2,204	250	474	592	867	1,935	696	177	890	-
Capital grants and contributions	38,856	42,178	39,064	32,009	12,631	19,421	14,163	23,632	26,346	32,995
Total business-type activities prog. revenues	\$ 153,991	\$ 163,230	\$ 161,188	\$ 160,961	\$ 141,988	\$ 155,694	\$ 155,232	\$ 167,759	\$ 179,377	\$ 190,365
Total primary government prog. revenues	\$ 375,604	\$ 366,244	\$ 351,035	\$ 325,426	\$ 296,813	\$ 305,362	\$ 303,658	\$ 349,394	\$ 331,475	\$ 345,309
<b>Net (Expense) Revenue</b>										
Governmental activities	\$ (142,466)	\$ (171,483)	\$ (154,003)	\$ (278,103)	\$ (219,692)	\$ (201,986)	\$ (209,475)	\$ (233,346)	\$ (221,902)	\$ (287,574)
Business-type activities	48,595	47,961	(16,321)	32,575	5,599	30,780	11,010	27,865	36,398	41,726
Total primary government net expense	\$ (93,871)	\$ (123,522)	\$ (170,324)	\$ (245,528)	\$ (214,093)	\$ (171,206)	\$ (198,465)	\$ (205,481)	\$ (185,504)	\$ (245,848)

(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)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 175,580	\$ 182,972	\$ 163,458	\$ 168,384	\$ 154,299	\$ 151,064	\$ 154,280	\$ 167,809	\$ 174,916	\$ 193,198
Sales taxes	15,199	13,467	12,005	12,597	13,921	15,188	16,629	17,757	25,347	26,165
Franchise taxes	-	20	5	381	429	-	-	-	-	-
Telecommunications taxes	5,177	5,683	6,510	5,950	5,662	5,502	5,427	5,383	5,136	4,894
Gas taxes	12,891	12,301	12,278	12,416	11,992	12,066	12,901	12,832	23,055	25,399
Tourist development tax	752	842	640	642	685	822	768	812	980	1,079
State shared revenues	33,655	32,172	29,743	29,804	30,876	32,989	34,702	36,651	36,632	42,381
Unrestricted grants and contributions	6,202	8,208	4,511	936	6,333	2,084	3,106	1,765	983	801
Interest earnings	27,111	9,980	370	5,698	2,691	3,794	1,997	1,264	2,617	4,716
Miscellaneous	20,436	20,794	18,112	24,170	19,004	21,167	19,776	21,160	18,732	10,241
Transfers	(57)	(57)	(57)	(57)	(57)	(57)	(267)	(229)	(231)	(68)
Total governmental activities	\$ 296,946	\$ 286,382	\$ 247,575	\$ 260,921	\$ 245,835	\$ 244,619	\$ 249,319	\$ 265,204	\$ 288,167	\$ 308,806
Business-type activities:										
Interest earnings	\$ 11,821	\$ 6,697	\$ 2,966	\$ 6,244	\$ 2,962	\$ 4,467	\$ 2,339	\$ 1,953	\$ 3,432	\$ 3,363
Transfers	57	57	57	57	57	57	266	229	231	599
Miscellaneous	-	-	-	830	52	421	489	1,077	2,324	68
Total business-type activities	\$ 11,878	\$ 6,754	\$ 3,023	\$ 7,131	\$ 3,071	\$ 4,945	\$ 3,094	\$ 3,259	\$ 5,987	\$ 4,030
Total primary government	\$ 308,824	\$ 293,136	\$ 250,598	\$ 268,052	\$ 248,906	\$ 249,564	\$ 252,413	\$ 268,463	\$ 294,154	\$ 312,836
Change in Net Position										
Governmental activities	\$ 154,480	\$ 114,899	\$ 93,572	\$ (17,182)	\$ 26,143	\$ 42,633	\$ 39,844	\$ 31,858	\$ 66,266	\$ 21,233
Business-type activities	60,473	54,714	(13,298)	39,706	8,670	35,725	14,104	31,124	42,386	45,756
Total primary government	\$ 214,953	\$ 169,613	\$ 80,274	\$ 22,524	\$ 34,813	\$ 78,358	\$ 53,948	\$ 62,982	\$ 108,652	\$ 66,989

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"

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

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

	2011	2012	2013	2014	2015	2016
General Fund:						
Nonspendable	\$ 170	\$ 162	\$ 160	\$ 177	\$ 1,720	\$ 1,741
Restricted	268	257	805	803	724	637
Committed	120	14	3,028	2,960	2,921	2,924
Assigned	2,171	2,121	2,218	4,946	6,617	5,868
Unassigned	51,451	56,385	63,132	61,508	48,449	61,063
Total General Fund	<u>\$ 54,180</u>	<u>\$ 58,939</u>	<u>\$ 69,343</u>	<u>\$ 70,394</u>	<u>\$ 60,431</u>	<u>\$ 72,233</u>

Penny for Pasco Fund:						(Note 3)
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	88,260
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Penny for Pasco Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,260</u>

All other governmental funds:						
Nonspendable	\$ 524	\$ 561	\$ 587	\$ 696	\$ 620	\$ 474
Restricted	183,011	170,147	164,648	325,936	361,143	313,705
Committed	164,605	166,507	169,641	8,035	8,301	7,370
Assigned	101	93	89	703	3,350	8,340
Unassigned (deficit)	(202)	(60)	(43)	(145)	(158)	(8,324)
Total all other governmental funds	<u>\$ 348,039</u>	<u>\$ 337,248</u>	<u>\$ 334,922</u>	<u>\$ 335,225</u>	<u>\$ 373,256</u>	<u>\$ 321,565</u>

Note 1 - GASB Statement No. 54 was implemented in fiscal year 2011.

Note 2 - The County adopted GASB Statements No. 68 and 71 during fiscal year 2015. Prior year amounts have not been restated.

Note 3 - The Penny for Pasco fund is a major fund in 2016; prior year amounts have not been restated.

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

(UNAUDITED)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues										
Taxes	\$ 209,620	\$ 215,850	\$ 195,449	\$ 200,227	\$ 187,032	\$ 185,133	\$ 190,413	\$ 205,145	\$ 224,470	\$ 247,591
Special assessments	57,017	48,806	42,820	38,459	32,936	24,515	24,397	27,747	30,599	35,938
Licenses and permits	6,691	4,946	4,076	4,051	6,055	11,686	14,156	15,718	19,802	24,244
Intergovernmental	70,930	74,310	84,564	107,054	110,385	87,027	88,330	83,797	88,299	88,524
Charges for services	42,914	45,553	37,798	37,409	36,768	35,910	42,816	46,733	47,600	51,302
Fines and forfeitures	4,044	3,716	3,050	2,282	2,975	1,595	2,293	3,892	2,813	2,702
Interest	26,016		96	5,329	2,512	3,484	1,847	1,250	2,382	4,604
Miscellaneous	25,208	21,974	18,095	23,391	22,398	21,668	19,683	20,840	31,651	20,811
Total revenues	\$ 442,440	\$ 424,627	\$ 385,948	\$ 418,202	\$ 401,061	\$ 371,018	\$ 383,935	\$ 405,122	\$ 447,616	\$ 475,716
Expenditures										
General government	\$ 79,872	\$ 73,763	\$ 69,847	\$ 62,315	\$ 61,074	\$ 59,845	\$ 62,919	\$ 69,113	\$ 76,530	\$ 83,670
Public safety	148,132	156,968	152,334	150,997	148,998	145,307	150,159	159,702	170,571	183,561
Physical environment	1,162	1,232	1,018	1,332	3,760	1,833	1,402	874	1,032	1,777
Transportation	35,723	70,239	86,058	80,717	76,819	74,860	62,181	64,593	68,348	56,436
Economic environment	13,652	18,239	14,805	30,589	25,288	14,770	12,436	13,533	10,335	13,123
Human services	13,237	13,459	13,556	11,635	13,319	12,446	16,557	14,829	15,408	14,043
Culture and recreation	30,172	18,781	16,186	15,282	14,090	13,914	16,527	17,189	17,942	18,008
Court-related and miscellaneous	35,719	36,226	31,070	32,756	31,745	32,450	33,287	32,908	31,580	31,880
Capital outlay	20,516	21,041	28,170	16,797	10,926	11,436	9,830	25,465	20,229	32,370
Debt service:										
Principal	3,531	3,379	6,001	5,459	5,700	5,964	6,244	15,759	2,566	3,433
Interest and charges	7,319	7,370	4,946	4,674	4,435	4,168	4,048	4,885	2,867	2,963
Total expenditures	\$ 424,791	\$ 420,697	\$ 423,991	\$ 412,553	\$ 396,154	\$ 376,993	\$ 375,590	\$ 418,850	\$ 417,408	\$ 441,264
Excess of revenues over (under) expenditures	\$ 17,649	\$ 3,930	\$ (38,043)	\$ 5,649	\$ 4,907	\$ (5,975)	\$ 8,345	\$ (13,728)	\$ 30,208	\$ 34,452
Other Financing Sources (Uses)										
Transfers in	50,347	53,947	48,746	35,833	20,295	23,561	26,324	24,821	16,571	46,098
Notes issued	-	-	-	-	-	-	-	-	-	15,080
Transfers out	(50,404)	(54,504)	(48,803)	(35,890)	(20,352)	(23,618)	(26,591)	(25,050)	(18,710)	(47,257)
Issuance of debt	-	-	-	-	-	-	48,399	15,310	-	-
Payment to escrow agents	-	-	-	-	-	-	(48,399)	-	-	-
Total other financing sources (uses)	\$ (57)	\$ (557)	\$ (57)	\$ (57)	\$ (57)	\$ (57)	\$ (267)	\$ 15,081	\$ (2,139)	\$ 13,921
Net change in fund balances	\$ 17,592	\$ 3,373	\$ (38,100)	\$ 5,592	\$ 4,850	\$ (6,032)	\$ 8,078	\$ 1,353	\$ 28,069	\$ 48,373
Debt service as a percentage of noncapital expenditures*	3.20%	3.20%	3.38%	3.25%	2.86%	3.09%	3.03%	5.25%	1.37%	1.68%

\* Effective 2016: Noncapital expenditures are calculated by using the capitalized capital outlay represented within the *Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities*.



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

(UNAUDITED)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Direct										
Countywide:										
Pasco County operating	5.9880	5.4333	5.4333	6.3668	6.3668	6.3668	6.8623	7.3441	7.3441	7.6076
Unincorporated fire districts	1.1000	0.9955	0.9955	1.1991	1.4267	1.5405	1.5405	1.7165	1.7165	1.8036
Overlapping										
Countywide:										
Pasco County School District	7.4090	7.2080	7.2080	7.3400	7.7670	7.6440	7.3410	7.1490	7.1490	7.1090
Southwest Florida Water Management District	0.4220	0.3866	0.3866	0.3866	3.7700	0.3928	0.3928	0.3658	0.3658	0.3488
Pasco County Mosquito Control District	0.1599	0.1448	0.1567	0.1883	0.1989	0.1920	0.1630	0.2400	0.2400	0.2336
Non-countywide:										
City and town:										
Dade City	7.8400	7.1040	7.1040	7.1000	7.1000	7.1000	7.1000	7.1549	7.1549	7.1540
New Port Richey	7.0000	6.7840	6.6274	8.1037	8.1037	8.3877	9.5799	9.5000	9.5000	9.2500
Port Richey	4.7000	3.9000	3.9000	5.2260	4.6250	5.0000	5.3202	5.4348	5.4348	5.7666
Saint Leo	1.5000	1.3780	13.7800	1.3000	1.3000	1.3000	1.1500	0.7500	0.7500	0.7500
San Antonio	2.4155	2.0735	2.1077	2.4086	2.7434	2.7434	2.9000	3.1350	3.1350	3.5000
Zephyrhills	6.4200	5.5708	5.5708	5.5708	5.9999	5.9999	6.1415	6.1415	6.1415	6.3500
Special districts	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)**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Estimated Actual Value (1)										
Real property	\$ 37,956,299	\$ 42,731,726	\$ 39,790,826	\$ 32,681,664	\$ 29,126,577	\$ 28,013,760	\$ 24,887,946	\$ 28,735,532	\$ 28,722,124	\$ 30,333,782
Personal property	2,912,306	3,026,634	3,474,265	3,238,561	3,111,657	3,039,321	2,876,461	2,834,203	2,972,944	3,043,789
Net Exemptions (2)										
Real property	14,134,555	15,219,564	14,964,346	11,481,883	10,180,753	9,442,866	7,336,025	7,291,068	8,349,318	8,895,013
Personal property	843,243	847,859	1,324,268	1,324,084	1,342,488	1,322,493	1,203,332	1,209,055	1,928,658	1,977,458
Taxable Assessed Value										
Real property	23,821,744	27,512,162	24,826,480	21,199,781	18,945,824	18,570,894	17,551,921	18,748,189	20,372,806	21,438,769
Personal property	2,069,063	2,178,775	2,149,997	1,914,477	1,769,169	1,716,828	1,673,129	1,497,656	1,044,286	1,066,331
Centrally-assessed property	3,186	3,678	12,816	13,209	12,438	13,620	14,013	15,296	16,680	16,961
Total taxable assessed value	25,893,993	29,694,615	26,989,293	23,127,467	20,727,431	20,301,342	19,239,063	20,261,141	21,433,772	22,522,061
Assessed Value as a Percentage of										
Estimated Actual Value (3)	63.36%	64.89%	62.38%	64.39%	64.29%	65.38%	69.29%	64.18%	67.62%	67.48%
Total Direct Tax Rate (4)	5.99	5.43	5.43	6.37	6.37	6.37	6.86	7.04	6.98	7.24

(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	2007			2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Duke Energy (1)	\$ 290,142,970	1	0.70%	\$ 451,510,860	1	1.97%
Withlacoochee River Electric Cooperative	185,484,679	3	0.45%	242,743,304	2	1.05%
HCA Health Services of Florida	115,099,325	5	0.28%	179,161,340	3	0.78%
Frontier Communicatons (2) C/O Duff & Phelps	267,758,723	2	0.65%	115,400,141	4	0.50%
Tampa Premium Outlets LLC (3)	-	-	-	98,576,175	5	0.43%
Florida Gas Transmission Company	-	-	-	87,235,815	6	0.38%
Wal-Mart Stores	83,048,152	7	0.20%	83,180,668	7	0.36%
Shady Hills Power Company	152,823,989	4	0.37%	81,802,471	8	0.35%
Goodforest LLC	-	-	-	78,798,641	9	0.34%
Bright House Networks	95,946,811	6	0.23%	72,072,552	10	0.31%
Zephyrhills Bottled Water, America, Inc.	74,101,681	8	0.18%			
Gulf View Associates	50,525,630	9	0.12%			
Target Corporatoin	47,223,174	10	0.11%			

(1) Formerly known as Florida Power Corporation

(2) Formerly known as Verizon Communications

(3) Opened October 2015

Source: Pasco County Property Appraiser

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

(UNAUDITED)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total Tax Levy	\$ 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	\$ 163,097,584
Tax Collections										
Current (1)	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	162,771,044
Percentage of total tax levy	96.70%	95.57%	94.63%	96.10%	96.31%	96.25%	96.19%	99.69%	99.76%	99.80%
Delinquent	246,807	230,589	259,403	191,546	81,251	133,558	67,324	5,601	61,864	97,741
Total tax collections	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	162,868,785
Percentage of total tax levy	96.86%	95.71%	94.80%	96.23%	96.37%	96.35%	96.24%	99.73%	99.80%	99.86%
Delinquent Taxes										
Outstanding (2)	480,128	488,739	1,996,617	1,062,595	1,004,313	1,023,166	970,367	819,038	897,190	396,692
Percentage of total tax levy	0.31%	0.30%	1.36%	0.72%	0.76%	0.79%	0.73%	0.57%	0.60%	0.24%

(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)

	2007	2008	2009	2010	2011	2012	2013	2014 (3)	2015	2016
Governmental activities:										
Revenue and refunding revenue bonds	\$ 93,651	\$ 90,815	\$ 85,640	\$ 80,610	\$ 75,360	\$ 69,870	\$ 59,000	\$ 59,080	\$ 57,070	\$ 54,980
Notes payable	13,185	12,642	11,816	11,387	10,937	10,463	9,964	9,435	8,879	22,616
Total governmental activities debt	<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>	<u>\$ 77,596</u>
Business-type activities:										
Water and Sewer Unit bonds	\$ 97,201	\$ 89,186	\$ 228,664	\$ 219,149	\$ 517,575	\$ 215,937	\$ 214,243	\$ 211,474	\$ 259,764	\$ 253,931
Solid Waste Disposal and Resource Recovery System bonds	63,741	82,393	83,198	79,728	71,092	65,946	59,874	56,438	50,152	45,541
Total business-type activities debt	<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>	<u>\$ 299,472</u>
Total primary government debt	<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>	<u>\$ 377,068</u>
Percentage of personal income (2)	2.01%	2.16%	3.21%	2.87%	4.89%	2.56%	2.18%	2.15%	2.28%	2.09%
Debt per capita (2)	\$ 616	\$ 627	\$ 931	\$ 893	\$ 1,452	\$ 773	\$ 724	\$ 702	\$ 771	\$ 760

(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, 2016**

(UNAUDITED)

Governmental Unit	<u>Total Amount of Debt Outstanding</u>	<u>Percentage Applicable to Pasco County Board of County Commissioners</u>	<u>Total Direct Debt Outstanding</u>
Direct:			
Pasco County, Florida	<u>\$ 77,596,000</u>	<u>100%</u>	<u>\$ 77,596,000</u>

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**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Gross Revenues	\$ 1,796,974	\$ 1,695,294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Requirements										
Principal	215,000	45,000	-	-	-	-	-	-	-	-
Interest	8,108	1,024	-	-	-	-	-	-	-	-
Total debt service requirements	223,108	46,024	-	-	-	-	-	-	-	-
Coverage	8.05	36.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Public Improvement Refunding Revenue Bonds**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Gross Revenues	\$ 27,741,805	\$ 25,888,748	\$ 21,161,969	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Requirements										
Principal	325,000	345,000	360,000	-	-	-	-	-	-	-
Interest	49,753	34,044	17,125	-	-	-	-	-	-	-
Total debt service requirements	374,753	379,044	377,125	-	-	-	-	-	-	-
Coverage	74.03	68.30	56.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Gas Tax Refunding Revenue Bonds**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Gross Revenues	\$ 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	921,136	871,414	3,195,000	3,365,000	3,540,000	3,725,000	3,920,000	-	-	-
Interest	3,208,871	3,256,599	932,238	764,350	591,449	401,363	208,125	-	-	-
Total debt service requirements	4,130,007	4,128,013	4,127,238	4,129,350	4,131,449	4,126,363	4,128,125	-	-	-
Coverage	2.59	2.47	2.47	2.49	2.41	2.43	N/A	N/A	N/A	N/A

(continued on the next page)

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

(UNAUDITED)

(continued from the previous page)

**Guaranteed Entitlement Refunding Revenue Bonds**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Gross Revenues	\$ 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	\$ 12,033,975
Debt Service Requirements										
Principal	645,000	655,000	670,000	685,000	705,000	730,000	755,000	14,125,000	935,000	990,000
Interest	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	702,871
Total debt service requirement	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	1,692,871
Coverage	1.07	1.08	1.08	1.08	1.08	1.08	1.08	0.62	6.96	7.11

**Half-Cent Sales Tax Revenue Bonds**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Gross Revenues	\$ 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	\$ 29,270,418
Debt Service Requirements										
Principal	905,000	920,000	950,000	980,000	1,005,000	1,035,000	1,070,000	1,105,000	1,075,000	1,100,000
Interest	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	1,588,248
Total debt service requirement	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	2,688,248
Coverage	7.67	7.33	6.87	6.87	7.08	7.52	7.94	6.40	8.89	10.89



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

(UNAUDITED)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues Available for Debt Service										
Gross revenues (1)	\$ 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	\$ 110,031,611
Less expenses (2)	(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)	(76,603,076)
Net revenues available for debt service	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	33,428,535
Debt Service Requirements										
Principal	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	5,330,000
Interest	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	13,219,886
Total debt service requirements	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	18,549,886
Coverage	2.23	1.80	1.64	1.68	2.51	2.34	2.47	2.95	2.06	1.80

(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)**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues Available for Debt Service										
Gross revenues (1)	\$ 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	\$ 47,338,103
Less expenses (2)	(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)	(25,904,367)
Net revenues available for debt service	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	21,433,736
Debt Service Requirements										
Principal	11,760,000	-	-	4,295,000	4,600,000	5,810,000	4,125,000	4,325,000	4,505,000	4,685,000
Interest	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	1,695,843
Total debt service requirements	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	6,380,843
Coverage	1.74	6.27	8.75	6.59	5.80	5.89	5.74	2.71	3.19	3.36

(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)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total County Population (1)	434,425	438,668	439,702	437,500	464,697	468,562	473,566	479,340	487,588	495,868
Median Age (1)	45.1	45.1	41.6	45.6	43.6	43.6	43.6	43.8	44.1	44.1
Public School Enrollment (2)	63,713	64,674	67,143	66,994	67,337	66,497	67,374	66,904	70,169	69,813
Four-Year Graduation Rate (2)	73.7%	79.5%	83.5%	87.2%	88.5%	76.6%	75.9%	79.4%	78.6%	78.6%
Civilian Labor Force (1)	193,657	198,664	194,135	190,679	191,175	193,142	194,523	195,847	212,112	216,923
Total County Civilian Employment (1)	183,849	182,020	170,236	166,872	169,518	175,690	180,516	182,252	199,310	205,758
Countywide Unemployment Rate (3)	4.6%	8.1%	12.5%	13.2%	11.7%	9.7%	7.8%	6.7%	6.0%	5.1%
Total Personal Income (in thousands of dollars) (4)	\$ 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	\$ 18,017,635
Per Capita Personal Income (in dollars)	\$ 30,626	\$ 29,066	\$ 28,998	\$ 31,168	\$ 29,677	\$ 30,228	\$ 33,228	\$ 32,711	\$ 33,795	\$ 36,336

(1) Source: Florida Research and Economic Database

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

(3) Source: Pasco County School District

(4) Source: Bureau of Labor Statistics

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

(UNAUDITED)

Employer	2007 (1)			2016(1)		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Pasco County School District	9,002	1	5.01%	10,344	1	5.19%
Pasco County Government	2,245	2	1.25%	2,795	2	1.40%
HCA Healthcare (2)	1,000	6	0.56%	2,794	3	1.40%
State of Florida Government	1,281	3	0.71%	1,225	4	0.61%
Pasco County Sheriff	1,149	4	0.64%	1,219	5	0.61%
Saint Leo University	400	-	0.22%	1,056	6	0.53%
Walmart Supercenters	600	-	0.33%	1,012	7	0.51%
Morton Plant North Bay Hospital / Recovery Center	400	-	0.22%	985	8	0.49%
Florida Medical Clinic	350	-	0.19%	982	9	0.49%
Florida Hospital Wesley Chapel	-	-	-	915	10	0.46%
Community Hospital	1,050	5	0.58%			
Regional Medical Center Bayonet Point	976	7	0.54%			
Saddlebrook Resort	720	8	0.40%			
Florida Hospital Zephyrhills	708	9	0.39%			
Pasco-Hernando Community College	609	10	0.34%			

(1) Source: Pasco Economic Development Council

(2) Formerly reported separately as Regional Medical Center Bayonet Point and Medical Center of Trinity

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

(UNAUDITED)

	2007	2008	2009	2010	2011	2012	2013*	2014	2015	2016
<b>General Government</b>										
Board of County Commissioners	8	9	9	9	9	9	9	8	9	10
County Administration	5	5	5	16	16	22	5	5	33	36
Office of Management and Budget	10	11	10	10	10	8	10	9	8	8
County Attorney	21	20	20	21	21	20	21	20	19	20
Facilities Management	90	90	84	78	78	51	55	54	60	60
Information Technology	78	76	69	64	64	67	65	62	68	68
Central Administration	49	51	51	45	45	42	15	17	-	-
Fleet Services	40	40	38	38	38	38	40	39	38	40
Development Services	328	304	285	295	295	288	213	271	240	260
Internal Services	-	-	-	-	-	-	45	39	41	45
Public Services	-	-	-	-	-	-	34	26	35	37
 Constitutional officers:										
Clerk of the Circuit Court	344	389	326	316	344	330	339	336	335	316
Property Appraiser	59	58	56	55	52	48	48	48	50	49
Supervisor of Elections	25	32	27	25	22	26	23	23	23	27
Tax Collector	151	158	152	150	140	158	173	202	206	204
 Fire Rescue	406	431	410	410	422	427	499	549	469	479
Emergency Management	80	67	76	67	67	65	7	8	90	94
S.A.V.E.	1	2	1	1	1	1	1	-	-	-
 Sheriff (constitutional officer)	1,193	1,208	1,150	1,126	1,126	1,318	1,319	1,336	1,189	1,219
<b>Physical Environment</b>										
Cooperative Extension	11	10	10	7	7	7	7	7	7	7
<b>Transportation</b>										
Road and Bridge	125	131	126	102	102	105	170	100	96	102
Pasco County Public Transportation	73	77	73	69	69	68	71	69	74	80
<b>Economic Environment</b>										
Veteran Services	6	6	4	5	5	5	6	5	6	6
<b>Human Services</b>										
Animal Services	-	-	-	-	-	-	30	36	38	37
Community Services	57	57	47	48	48	46	27	22	16	16
Nutrition	41	41	35	23	23	21	15	24	22	21
<b>Culture and Recreation</b>										
Libraries	132	133	125	113	113	105	100	108	104	103
Parks and Recreation	148	141	136	115	115	116	115	110	117	122
<b>Court-Related</b>										
Judicial / Legal	15	14	16	16	16	16	17	13	17	10
<b>Utilities</b>										
Water and Sewer	163	183	188	177	177	203	393	365	279	277
Solid Waste and Resource Recovery	212	230	229	223	223	221	56	52	230	261
<b>Total</b>	<b>3,687</b>	<b>3,871</b>	<b>3,974</b>	<b>3,758</b>	<b>3,624</b>	<b>3,648</b>	<b>3,928</b>	<b>3,963</b>	<b>3,919</b>	<b>4,014</b>

\* 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)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>General Government</b>										
New construction permits*	-	-	-	-	-	-	1,745	1,842	2,278	3,117
Registered voters	263,886	289,424	294,431	297,993	297,993	310,322	296,938	303,881	307,437	332,000
Voting precincts*	-	-	-	-	-	-	111	111	111	112
<b>Public Safety</b>										
Number of Sheriff calls for service	228,559	252,664	275,807	238,221	228,738	227,351	216,054	246,968	254,393	256,314
Number of Sheriff reports taken (1)	135,488	135,999	64,623	62,612	61,942	58,531	53,741	46,495	46,622	48,828
Number of fire alarms answered	33,682	33,589	35,689	35,103	35,222	56,875	58,755	60,546	61,704	65,285
Medical calls for service*	-	-	-	-	-	-	41,499	45,746	50,286	52,395
Non-medical calls for service*	-	-	-	-	-	-	17,256	14,800	11,418	12,890
<b>Transportation</b>										
Passenger trips	906,000	1,052,630	926,076	779,606	919,183	1,115,862	1,003,572	959,855	868,242	855,872
<b>Human Services</b>										
Number of Elderly Nutrition meals served	273,000	276,905	223,000	224,758	205,347	211,866	194,979	188,787	206,060	192,548
Number of Citizens Served *	-	-	-	-	-	-	1,741	1,708	1,827	1,619
<b>Culture and Recreation</b>										
Number of volumes (2)	543,268	533,000	552,305	539,801	495,475	539,691	558,411	564,545	556,236	553,898
Number of items circulated	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	2,338,521
<b>Water System</b>										
Daily average consumption (millions of gallons)	33	29	25	24	24	24	23	23	24	26
Daily plant capacity (millions of gallons)	62	62	62	62	62	82	82	80	87	79
Water customers	92,134	91,572	97,000	83,224	91,687	92,756	95,758	98,631	99,218	104,232
<b>Sewer (wastewater) System</b>										
Daily average treatment (millions of gallons)	20	19	18	17	18	15	19	19	22	23
Daily maximum treatment capacity plants (millions of gallons)	27	26	26	38	38	38	35	35	33	33
Sewer customers	76,832	77,598	77,872	67,593	78,708	80,288	82,235	84,702	86,566	92,402
<b>Reclaimed Water System</b>										
Daily average consumption (millions of gallons)	19	20	20	20	21	14	21	21	21	20
Storage capacity (millions of gallons)*	-	-	-	-	-	-	245	39	130	713
Reclaimed water customers*	-	-	-	-	-	-	12,386	13,264	13,851	14,437

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

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

(3) Boyette Reservoir opened in fiscal year 2016

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

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

(UNAUDITED)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Public Safety</b>										
Sheriff district offices	3	3	3	3	3	5	3	3	3	3
Sheriff substations (1)	-	-	-	-	-	-	4	5	6	5
Fire stations	26	26	26	25	27	28	23	23	23	23
<b>Transportation</b>										
Bus routes (1)	-	-	-	-	-	-	10	10	10	9
Bus stops (1)	-	-	-	-	-	-	847	847	864	872
<b>Culture and Recreation</b>										
Number of libraries (1)	-	-	-	-	-	-	7	7	7	7
Number of parks	38	38	38	38	37	35	35	35	35	35
Acreage	10,372	10,425	10,425	10,410	10,541	10,524	10,580	10,617	10,622	10,622
Baseball / softball fields (1)	-	-	-	-	-	-	59	59	117	117
Playgrounds	30	30	29	30	34	32	32	33	33	33
Racquetball / tennis courts	17	22	22	22	21	21	24	25	25	25
Basketball / Volleyball Courts (2)	-	-	-	-	-	-	-	-	-	63
Swimming pools	4	4	4	4	2	2	2	2	2	2
<b>Water</b>										
Deep wells	58	58	58	58	58	58	58	57	57	43
Miles of water mains										
(greater than 4" diameter)	1,608	2,906	3,210	1,504	1,523	1,636	1,636	1,152	1,250	1,306
Number of service connections	92,134	91,572	97,000	95,338	97,887	98,795	100,003	102,003	103,867	107,341
<b>Sewer (wastewater) System</b>										
Number of pump stations	579	553	573	574	569	567	575	582	581	595
Miles of sanitary sewers										
(greater than 4" diameter)	1,365	863	1,342	1,079	1,090	1,105	1,269	1,266	1,405	1,347
Number of service connections	76,832	77,598	77,872	67,593	78,708	80,288	91,153	92,976	94,840	94,207
<b>Reclaimed Water System</b>										
Number of storage pumping sites	24	25	25	25	25	25	9	9	10	10
Miles of reclaimed water mains	576	646	648	314	314	360	332	361	365	353
Number of service connections	10,898	11,315	11,452	12,054	11,724	12,040	12,386	13,264	13,851	14,591

(1) These fields were added to the table in fiscal year 2013.

(2) This field was added to the table in fiscal year 2016.

**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, 2016

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, 2016**

(UNAUDITED)

	REVENUE FUND	2008D, 2011 & 2015 RESERVE FUND	RENEWAL AND REPLACEMENT FUND
Balance, October 1, 2015	\$ 9,361,256	\$ 43,344,141	\$ 2,001,562
Receipts:			
System revenues	42,270,547	-	-
Transfer in	27,791,491	86,808,387	2,505
Total available	<u>79,423,294</u>	<u>130,152,528</u>	<u>2,004,067</u>
Disbursements:			
Payments to county's operating account	25,480,313	-	-
Transfers out	45,110,030	67,174,627	-
Total disbursements	<u>70,590,343</u>	<u>67,174,627</u>	<u>-</u>
Balance, September 30, 2016	<u>\$ 8,832,951</u>	<u>\$ 62,977,901</u>	<u>\$ 2,004,067</u>

Balance is comprised of the following:

Cash and cash equivalents	\$ -	\$ 62,977,901	\$ 2,004,067
Temporary investments	<u>8,832,951</u>	<u>-</u>	<u>-</u>
Balance, September 30, 2016	<u>\$ 8,832,951</u>	<u>\$ 62,977,901</u>	<u>\$ 2,004,067</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, 2016**

(UNAUDITED)

	<b>DEBT SERVICE FUND</b>		
	<b>2008D, 2011 &amp; 2015 DEBT SERVICE RESERVE ACCOUNT</b>	<b>2008D, 2011 &amp; 2015 INTEREST ACCOUNT</b>	<b>2008D, 2011 &amp; 2015 PRINCIPAL ACCOUNT</b>
Balance, October 1, 2015	<u>\$ 3,827,494</u>	<u>\$ 162,856</u>	<u>\$ -</u>
Receipts:			
Transfer in	<u>4,790</u>	<u>499,639</u>	<u>-</u>
Total available	<u>3,832,284</u>	<u>662,495</u>	<u>-</u>
Disbursements:			
Debt service	<u>-</u>	<u>-</u>	<u>-</u>
Transfers out	<u>-</u>	<u>450,653</u>	<u>-</u>
Total disbursements	<u>-</u>	<u>450,653</u>	<u>-</u>
Balance, September 30, 2016	<u>\$ 3,832,284</u>	<u>\$ 211,842</u>	<u>\$ -</u>

Balance is comprised of the following:

Cash and cash equivalents	<u>\$ 3,832,284</u>	<u>\$ 211,842</u>	<u>\$ -</u>
Balance, September 30, 2016	<u>\$ 3,832,284</u>	<u>\$ 211,842</u>	<u>\$ -</u>

See accompanying independent auditors' report.