

# PASCO COUNTY, FLORIDA



Comprehensive Annual Financial Report  
For The Fiscal Year Ended  
September 30, 2014

**On the Cover:**

**Paddling Pasco**

**Pasco Parks and Recreation Activity in Aripeka**

**Photographed by Ed Caum, Tourism Manager**

**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT  
OF  
PASCO COUNTY, FLORIDA  
FOR THE  
FISCAL YEAR ENDED  
SEPTEMBER 30, 2014**

Prepared in the Office of

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

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

Manny Long, M.S.  
Director of Finance

# **PASCO COUNTY, FLORIDA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

### **BOARD OF COUNTY COMMISSIONERS**

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

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

COUNTY ADMINISTRATOR  
Michele L. Baker



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COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

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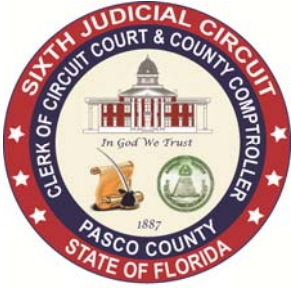
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## **INTRODUCTORY SECTION**



**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:**

Pasco County Courthouse  
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  
7530 Little Road, 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  
8901 Government Drive  
New Port Richey, FL 34654

Phone: (727) 847-8031  
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 28, 2015

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

Dear Chairman Schrader:

The Comprehensive Annual Financial Report (CAFR) of Pasco County, Florida (the "County") for the fiscal year ended September 30, 2014 is submitted herewith. The Financial Services Division, within the Office of the Clerk of Circuit Court and County Comptroller, prepared this report. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data, as presented, are accurate in all material aspects and are presented in a manner designed to present fairly the financial position and results of operations of the various funds. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

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, 2014, 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). The 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 Division maintains separate accounting systems for the Board of County Commissioners and the Clerk and Comptroller operations. The Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector maintain their own accounting systems. However, for purposes of this Comprehensive Annual Financial Report, the operations of the County as a whole, including those of the Constitutional Officers, have been presented.

The process of evaluating potential component units involved the application of criteria set forth in Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The definition of the reporting entity is based primarily on the notion of financial accountability. The primary government is financially accountable for the organizations that make up its legal entity - the Board of County Commissioners and the Constitutional Officers. The primary government is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and, either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government.

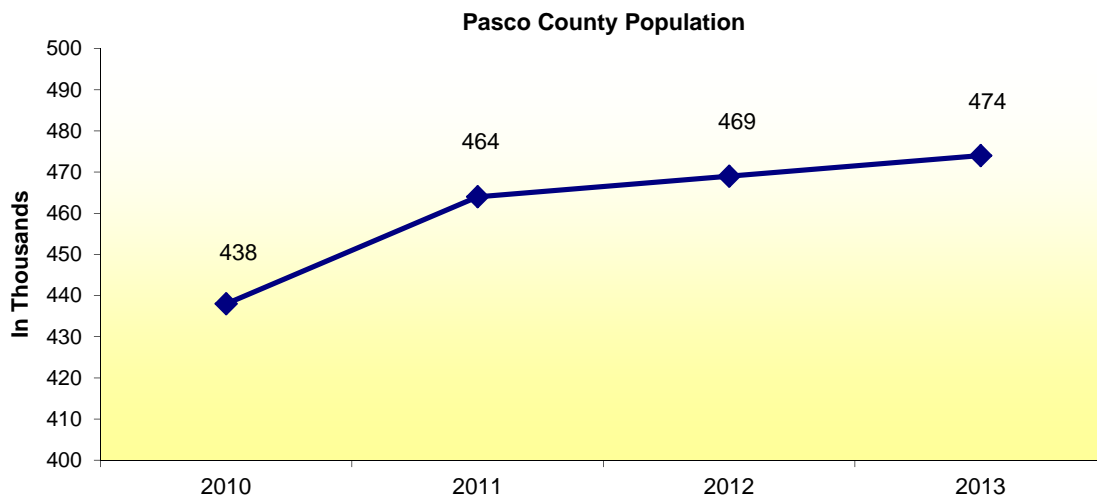
Based on the application of the aforementioned criteria, the Pasco County Housing Finance Authority and the J. “Ben” Harrill Villages of Pasadena Hills Stewardship District were determined to be discretely presented component units properly included in the County's reporting entity.

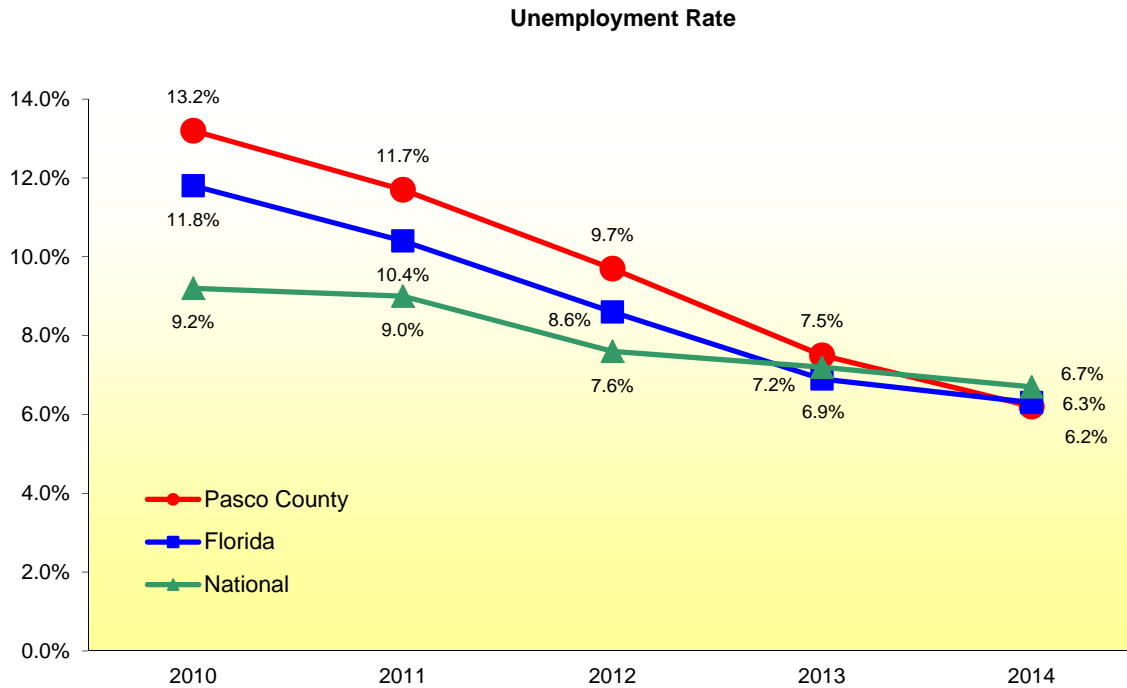
Pasco County provides a full range of services. These include public safety (law enforcement and fire), culture and recreation, health and social services, streets and highways, public improvements, planning and zoning, water and sewer, resource recovery, as well as general and administrative services.

## ECONOMIC CONDITION AND OUTLOOK

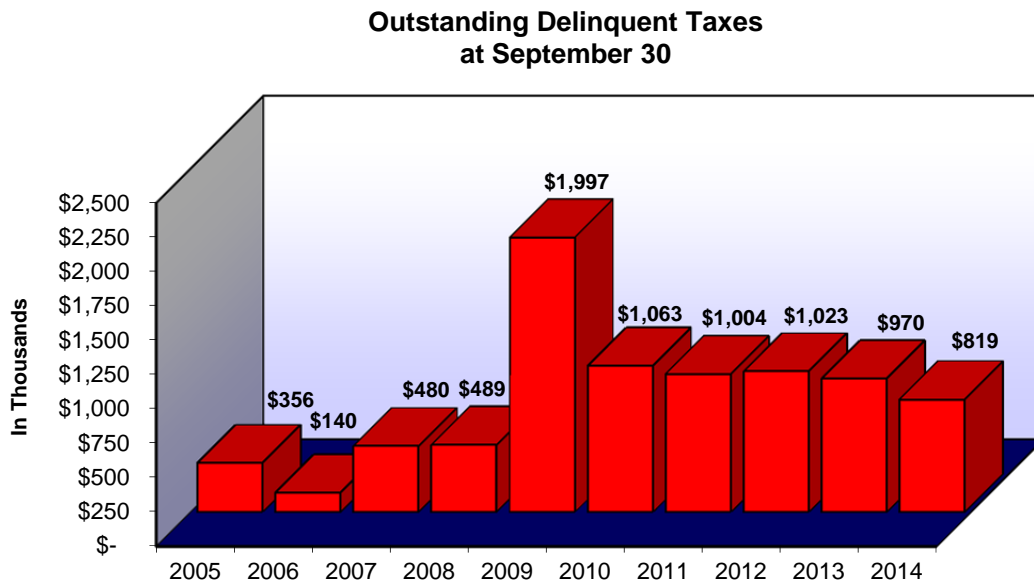
Pasco County is comprised of three distinct demographic areas:

- The largely rural, agricultural eastside is the location of the County Seat in Dade City.
  - The heavily developed, residential west side is home to the Government and Judicial Centers in New Port Richey.
  - The developing central part of the County contains growing office space and a correctional facility in Land O'Lakes.
- In general, the Tampa Bay area was named one of the fastest growing areas in Florida. Pasco County is the only government in the area that has a portion (20% of the County's 45% portion) of the Local Government Infrastructure Surtax (additional 1% sales tax) dedicated to economic development.
  - Resident income levels have increased since 2000 – Median Household Income levels are now \$45,678 versus \$32,969 in 2000.
  - The population of Pasco County increased to 479,340 in 2014, the fourth year in a row of growth. The County's unemployment rate at September 30, 2014 is 6.3%, a rate decrease of 1.2% from the previous year, but still above the State of Florida rate of 6.2%.

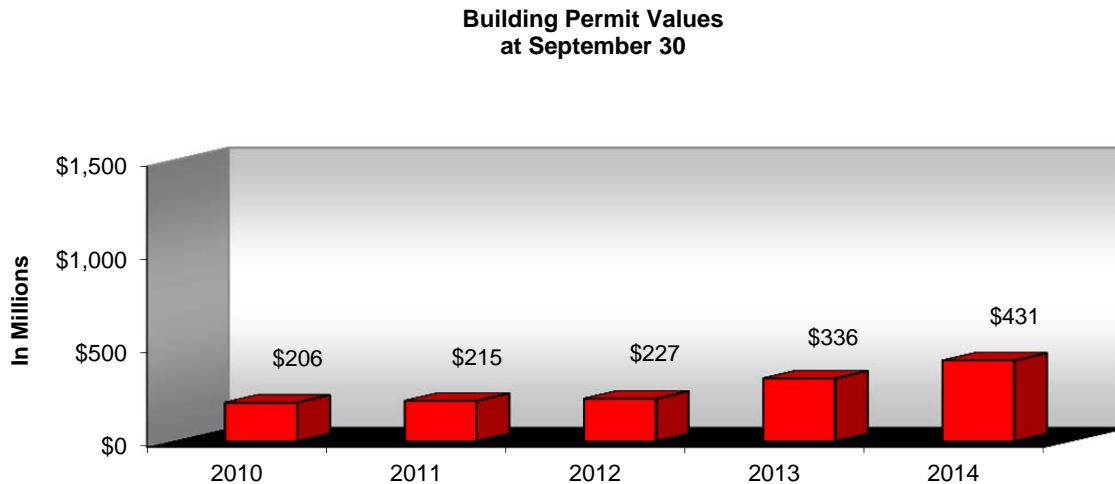




- The County's 2014 Florida Price Level Index of 98.19 calculated by the Director of Economic Analysis at the Florida Polytechnic University, under the direction of the Florida Legislature, ranks Pasco County 24th in the State. The County was ranked 19th in 2013. The index indicates, in general, that Pasco County's cost of living compares favorably with the Florida State average of 100.00.
- The level of outstanding delinquent property taxes rose dramatically between 2008 and 2009. Subsequently, there was a significant decline of 47% in 2010, and a 15.6% decrease in 2014 from the prior year.



There were 1,842 permits issued during 2014. Building permit values were \$431.1 million in 2014, an increase over the \$336.4 million values in 2013.



- ❑ 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.
- ❑ Between January and September of 2014 (most recent data available), Pasco County industries added 3,500 employees. Since January of 2004, Pasco has added nearly 23,000 positions to the employment workforce.
- ❑ Pall Aeropower, one of Pasco County's top employers, is currently submitting a second expansion project in the past 18 months, and is anticipated to add on 30 Full Time Equivalent (FTE) positions by the end of 2015. Their current employment is over 600 in Pasco County.
- ❑ Seaway Plastics expanded into an additional 50,000 square-feet and employment numbers have increased from 78 to 180 over the past five years.
- ❑ Tru Simulation, a military simulation and training company, will be adding 150 new employees to their existing location and expanding the building by an additional 80,000 square feet.
- ❑ In October of 2014, VLOC – II VI, a recognized leader of laser crystals, materials, optical components and sub-assemblies for the evolving laser markets, announced that it had been consolidated with a sister company in California, and would be shifting 55 positions to that plant.

## MAJOR INITIATIVES

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

- Sidewalk projects were completed on the following roadways: Cypress Knoll from Rowan Road to Runnel Drive, Floramar Terrace from Rainbow Race to US 19, Foggy Ridge from



Timberlawn Court to Cross Lane, and along Villa Entrada from Little Road to Villa del Rio. The sidewalk projects were 5 feet in width and located on one side of the roadway.

- A traffic signal was constructed at the intersection of Northwood Palms Boulevard and County Line Road.
- Roundabouts (traffic circles) and pedestrian crosswalks were completed at two locations on Northwood Palms Boulevard with a funding contribution by the Developer.
- Clinton Avenue East Phase I from east of Fort King Highway to US 301 resulted in the reconstruction of the existing two lane roadway to a new four lane roadway with turn lanes and sidewalks; and, the construction of a mast arm traffic signal.
- Fire/Rescue Station No. 30 on Massachusetts Avenue in New Port Richey was completed. This is a new design prototype for an 8,100 square-foot 3-bay station.
- Arthur F. Engle Park Concession Building was started and substantially completed. An existing building and septic was replaced with a larger 1,900 square-foot building and connected to the sanitary system.
- Starkey Wilderness Park Maintenance Building was started and substantially completed. This is a replacement of an existing 2,200 square-foot building which was destroyed by fire.
- Burks Park Expansion was substantially completed. It involved the construction of two soccer fields, construction of a new concession building and other site improvements.
- Pasco County Technology Center was completed and involved the construction of a 57,000 square-foot building and other site improvements tying the Clerk's records building and the Supervisor of Election's warehouse buildings into a campus environment by the use of connecting sidewalks and driveways.
- Wesley Chapel Park Extension was completed and involved the design and construction of two lacrosse fields, parking, sport lighting and other site improvements at the Wesley Chapel District Park.
- Property Appraiser, Tourism, and Economic Growth renovations at the West Pasco Government Center were recently completed and involved the renovation of the existing Property Appraiser office space in the West Pasco Government Center to accommodate the Tourism Development office and the Economic Growth staff.
- Sunwest Park Phase I was recently completed. The work included the construction of a fresh water beach, restrooms pavilion, walking/ jog trails, lagoon, pavilions, picnic areas, parking and other site improvements.
- Moon Lake Road from SR52 to Ridge Road was repaved and 3 foot paved shoulders were added.
- Program Maintenance repaved Jasmine Blvd., Pasco Road, East Road, Curley, Melrose and Berry Roads.

- Stormwater Structure Replacements were completed on 4345 Baden Drive, 3609 Luma Drive, Islander/Yachtsman Lane, 3501 Murrow Street, Sunray Drive, 2645 San Luis Road and 2705 San Luis Rd.
- Completing Stormwater Structure Replacements on 23632 Shining Star Dr., 23050 Brighton Place, 22621 Weeks Blvd, 4502 Shallow Tail Dr. and 3142 Munsun Dr.
- Drainage Projects were completed on Birdwood Ct. and Birdsong Ave.
- Public Works completed the reconstruction of all of the roads in Lacoochee Phase I. Lacoochee Phase II is underway.
- Completing a major drainage project in the Duck Lake watershed in Dade City that installed multiple new culverts including a 48" under the CSX railroad at Wilson Road.
- A major drainage project increasing the size of the discharge from the Forest Hills area south into Pinellas County was designed and permitted and will be constructed next year.
- New flood maps for the County were rolled out this past year, the first update since 1988. This concluded a 10 year \$15,000,000 effort with Public Works partnering with both FEMA and the Southwest Florida Water Management District.
- The Boyette Reservoir project consists of the construction of a 500-million gallon reservoir in the Wesley Chapel area to enhance the Pasco County Master Reuse system by balancing the seasonal variation of reclaimed water availability. The project will be complete in the fall of 2015.
- The Pasco County Utility Administration Building project consists of the construction of a new 50,000 square-foot building that will house the Utility offices and Customer Service Center for the Utility Branch. The building is located in the Connerton area on US Highway 41 and was dedicated in June 2015.
- The Deer Park Diversion Project is for the overall shutdown of the Deer Park Waste Water Treatment Plant (WWTP) and diversion of the collection system. It will transfer approximately 4 million gallons per day of wastewater flow from the southwestern service area to the Shady Hills WWTP. This includes the construction of two (2) Master Pump Stations, a Booster Pump Station, and over 10 miles of large diameter force main. The project will consolidate treatment operations and comply with the Florida Department of Environmental Protection Consent Order requirements.

## **FINANCIAL INFORMATION**

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

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

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

The concept of reasonable assurance recognizes that:

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

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

Budgetary control is maintained at the subfunction level by encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders, which would result in an overrun of subfunction balances, are not released until additional appropriations are made available. Open encumbrances at September 30, 2014 are reported in the assigned classification of fund balance.

### **Capital Assets**

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

### **Independent Audit**

Section 218.39 of the Florida Statutes requires an independent certified public accountant's financial audit of counties in the State. Pasco County has complied with this requirement, and the report of our independent auditor, KPMG LLP, has been included in this report. As a recipient of federal and state assistance, the County is responsible for maintaining an adequate internal control framework to ensure compliance with applicable laws and regulations related to these assistance programs. The independent certified public accountant issues a separate report on compliance and internal control over compliance in the annual Single Audit, which covers major federal grant programs, and in the annual Florida Single Audit, which covers major state grant programs. The federal and state Single Audits were designed to meet the requirements of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, as well as Section 215.97, Florida Statutes, respectively. The independent certified public accountants' *Single Audit Report* is issued separately.

**Reporting Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pasco County, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2013. This was the thirty-first consecutive year that Pasco County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

**Acknowledgements**

We would like to express our appreciation to the members of the staff of the Financial Services Division, who so greatly contributed to the preparation of this report. In particular, we acknowledge the hard work and dedication of 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 the Pasco County Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, to name a few, who have been instrumental in the completion of this report.

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

Sincerely,



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



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



Manny Long, M.S.  
Director of Finance



Government Finance Officers Association

**Certificate of  
Achievement  
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Presented to

**Pasco County  
Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2013**

Executive Director/CEO

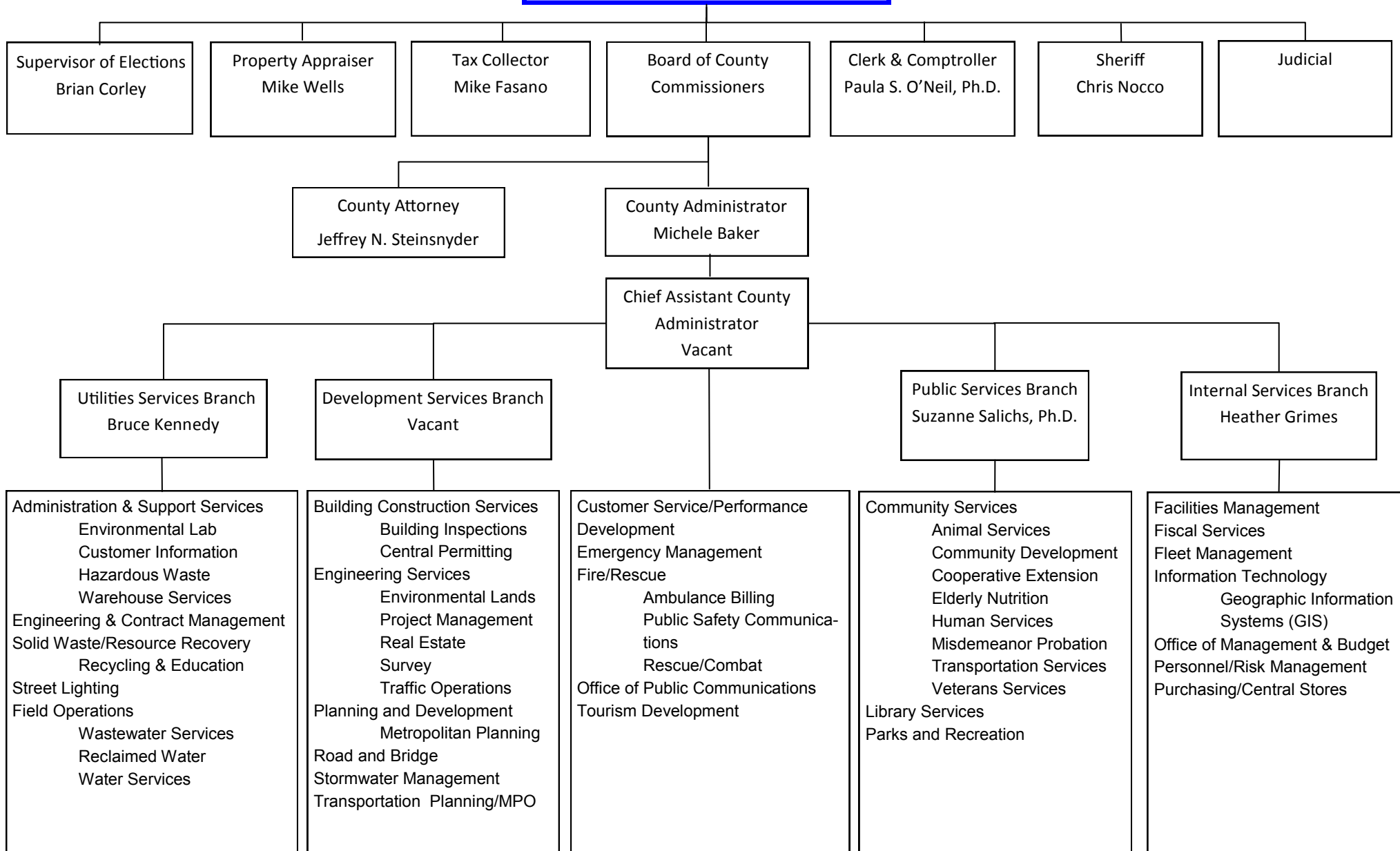
# Organizational Chart of Pasco County

## Fiscal Year 2014

### Board of County Commissioners

Ted Schrader	District 1
Pat Mulieri, Ed.D.	District 2
Kathryn Starkey	District 3
Henry Wilson	District 4
Jack Mariano	District 5

### Citizens of Pasco County





## **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
  
- **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:

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component 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, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Pasco County,



Florida, as of September 30, 2014, 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 discussed in notes 1(P) and 21 to the financial statements, the County adopted the provisions of Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

### ***Other Matters***

#### ***Required Supplementary Information***

U.S. generally accepted accounting principles require that the management's discussion and analysis and schedule of funding progress and schedule of employer contributions on pages 4-17 and 87-88, 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 the County's basic financial statements. The combining and individual fund statements and schedules, introductory and statistical sections, and schedule 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 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 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 schedule 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 28, 2015 on our consideration of the County'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 the County's internal control over financial reporting and compliance.

**KPMG LLP**

August 28, 2015  
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, 2014. 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 iv and in the County's financial statements that begin on page 18.

### **Financial Highlights**

- ❑ At September 30, 2014, the County's total assets and deferred outflows exceeded its total liabilities and deferred inflows by \$1.862 billion (net position), an increase of \$62.98 million over the prior year.
- ❑ At September 30, 2014, governmental funds reported a combined ending fund balance total of \$405.6 million, an increase of \$1.35 million (or 0.3%) over the prior year. Of the total, \$67.01 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, 2014, the fund balance of the County's General Fund was \$70.4 million, representing an increase of \$1.1 million (or 1.5%) over the prior year. \$66.5 million of the fund balance total was assigned or unassigned.
- ❑ The County's total long-term liabilities decreased by \$3.3 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 the 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 net position of governmental activities and business-type activities and on the change in net position. Over time, changes in net position may serve as an indicator as to whether the financial position of the County is improving or deteriorating.

The statement of activities presents information on all revenues and expenses of the County and shows how the County's net position changed during the fiscal year. Expenses are reported by major function. Program revenues related to those functions are reported, resulting in the net cost of all functions provided by the County. Changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of when cash is received or paid. Therefore, some of the revenues and



expenses reported in the statement of activities will only result in cash flows in future periods. For example, certain uncollected taxes are shown as revenues although cash receipts will occur in the following year. Also, an increase in earned, unused vacation leave is recorded as an expense although the related cash outflows will occur in the future.

Both of the government-wide financial statements distinguish between activities of the County that are supported primarily by program revenues, taxes, and intergovernmental revenues (governmental activities) and activities that recover all or most of their costs through user fees and charges (business-type activities).

Within the government-wide financial statements, all assets of the County, including land, buildings, improvements other than buildings, equipment, infrastructure, and intangible assets are reported in the statement of net position, as are all liabilities, including the principal outstanding on bonds, and future employment benefits obligated but not yet paid by the County. 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 the Pasco County Housing Finance Authority, a legally separate entity, 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 funds 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 34 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 the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. Consequently, governmental fund financial statements provide a detailed focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This information may be useful in evaluating a government's near-term financing requirements.

Funds that are most significant in terms of revenues, expenditures, assets or liabilities are identified as major funds in the *Basic Financial Statements*. In addition, budget and actual comparison statements are presented in the *Basic Financial Statements* for the General Fund, the County's only major governmental fund in 2014. 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, and Clerk and Comptroller's Insurance operations. 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 four 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 2014. These agency funds are not included in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. However, the separate *statement of fiduciary net position – agency funds* is included in the *Basic Financial Statements*, since the County has custodial responsibility. Additionally, the individual agency funds are included in the *Combining and Individual Fund Statements and Schedules* section of this report.

## Other Information

The combining statements for the nonmajor funds, internal service funds, agency funds, as well as individual fund budget and actual comparison schedules, are found in the *Combining and Individual Fund Statements and Schedules* section of this report beginning on page 89.

Also, see the Statistical Section beginning on page 174 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 long term debt. The use of accrual accounting results in the reporting of all revenues and all costs of providing services each year, not just those received or paid in the current year or soon after year-end, as does modified accrual basis accounting.

As noted earlier, net position may serve, over time, as a useful gauge of a government’s financial position. At September 30, 2014, the County’s total net position, or total assets and deferred outflows, less total liabilities and deferred inflows, was \$1.862 billion. The largest portion of the County’s net position, \$1.19 billion (or 64.1%), is reflected in its investment in capital assets (e.g., land, buildings, equipment, infrastructure, intangibles), 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 position represented by “net investment in capital assets” is 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 \$459.1 million (or 24.7%) 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, \$209.6 million (or 11.2%), 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, 2014 and 2013 for both governmental activities and business-type activities.

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total – All Activities</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013 (as restated)</b>	<b>2014</b>	<b>2013 (as restated)</b>
Current Assets:						
Unrestricted	\$ 536,369	\$ 528,181	\$ 109,607	\$ 115,752	\$ 645,976	\$ 643,933
Restricted	-	-	69,633	57,058	69,633	57,058
Noncurrent assets:						
Restricted	-	-	145,871	135,928	145,871	135,928
Unrestricted	49,133	43,198	18,726	20,053	67,859	63,251
Capital, net	819,546	791,588	665,433	654,006	1,484,979	1,445,594
Total assets	1,405,048	1,362,967	1,009,270	982,797	2,414,318	2,345,764
Deferred Outflows of Resources:						
Deferred amounts on debt refundings	-	-	926	1,081	926	1,081
Total deferred outflows of resources	-	-	926	1,081	926	1,081
Current Liabilities:						
Payable from current assets	51,236	43,698	16,803	17,356	68,039	61,054
Payable from restricted assets	-	-	22,124	19,357	22,124	19,357
Noncurrent liabilities	124,182	121,497	338,551	345,570	462,733	467,067
Total liabilities	175,418	165,195	377,478	382,283	552,896	547,478
Net Position:						
Net investment in capital assets	758,990	733,178	434,666	435,701	1,193,656	1,168,879
Restricted	304,182	165,451	154,947	114,383	459,129	279,834
Unrestricted	166,458	299,143	43,105	51,511	209,563	350,654
Total net position	\$ 1,229,630	\$ 1,197,772	\$ 632,718	\$ 601,595	\$ 1,862,348	\$ 1,799,367

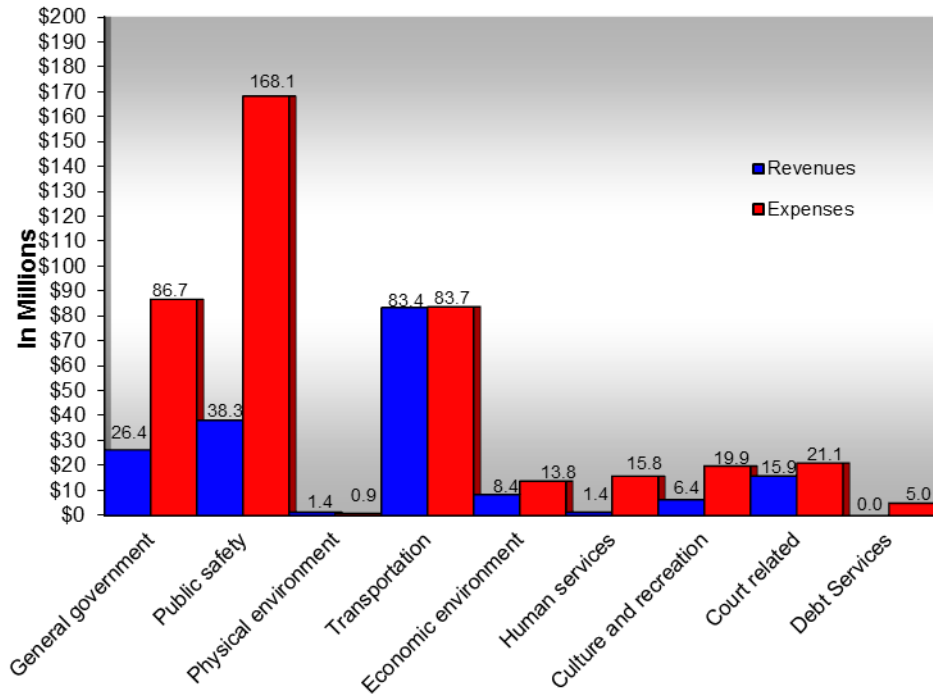
Restated amounts for 2013 relate to the County's adoption of GASBS no. 65, as discussed in the notes to the financial statements.

The changes in net position for the years ended September 30, 2014 and 2013 are presented below, followed by information regarding those governmental and business-type activities contributing most significantly to the changes.

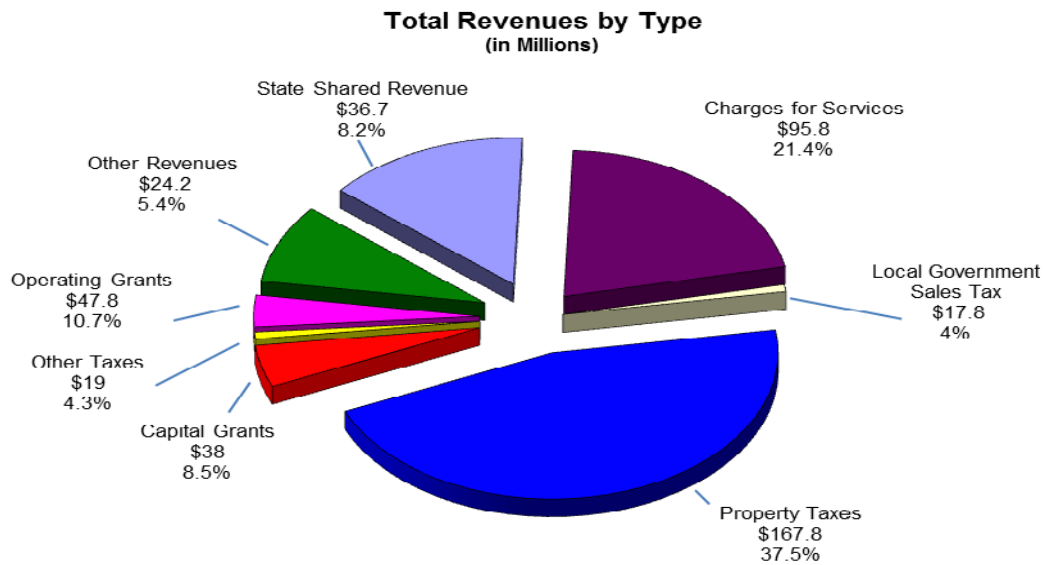
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total – All Activities</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Revenues:						
Program revenues:						
Charges for services	\$ 95,840	\$ 90,116	\$ 143,950	\$ 140,373	\$ 239,790	\$ 230,489
Operating grants and contributions	47,843	40,528	177	695	48,020	41,223
Capital grants and contributions	37,952	17,782	23,632	14,163	61,584	31,945
General revenues:						
Property taxes	167,809	154,280	-	-	167,809	154,280
State-shared revenue	36,651	34,702	-	-	36,651	34,702
Grants/contributions	1,765	3,106	-	-	1,765	3,106
Other taxes	36,784	35,725	-	-	36,784	35,725
Investment earnings	1,264	1,997	1,953	2,339	3,217	4,336
Miscellaneous	21,160	19,776	1,077	489	22,237	20,265
Total revenues	447,068	398,012	170,789	158,059	617,857	556,071
Expenses:						
General government	86,693	67,833	-	-	86,693	67,833
Public Safety	168,136	153,005	-	-	168,136	153,005
Physical environment	859	1,222	-	-	859	1,222
Transportation	83,651	64,910	-	-	83,651	64,910
Economic environment	13,843	14,498	-	-	13,843	14,498
Human services	15,792	16,194	-	-	15,792	16,194
Culture and recreation	19,910	15,436	-	-	19,910	15,436
Court-related	21,123	21,067	-	-	21,123	21,067
Interest/LT Debt	4,974	3,736	-	-	4,974	3,736
Water/Sewer	-	-	106,507	112,087	106,507	112,087
Solid Waste Disposal/ Resource Recovery	-	-	33,387	32,135	33,387	32,135
Total expenses	414,981	357,901	139,894	144,222	554,875	502,123
Increase in net position before transfers	32,087	40,111	30,895	13,837	62,982	53,948
Transfers (net)	(229)	(267)	229	267	-	-
Change in net position	31,858	39,844	31,124	14,104	62,982	53,948
Net position, October 1	1,197,772	1,157,928	601,595	587,491	1,799,367	1,745,419
Net position, September 30	\$ 1,229,630	\$ 1,197,772	\$ 632,719	\$ 601,595	\$ 1,862,349	\$ 1,799,367

## Governmental Activities Fiscal Year 2014

**Program Revenues versus Total Expenses**



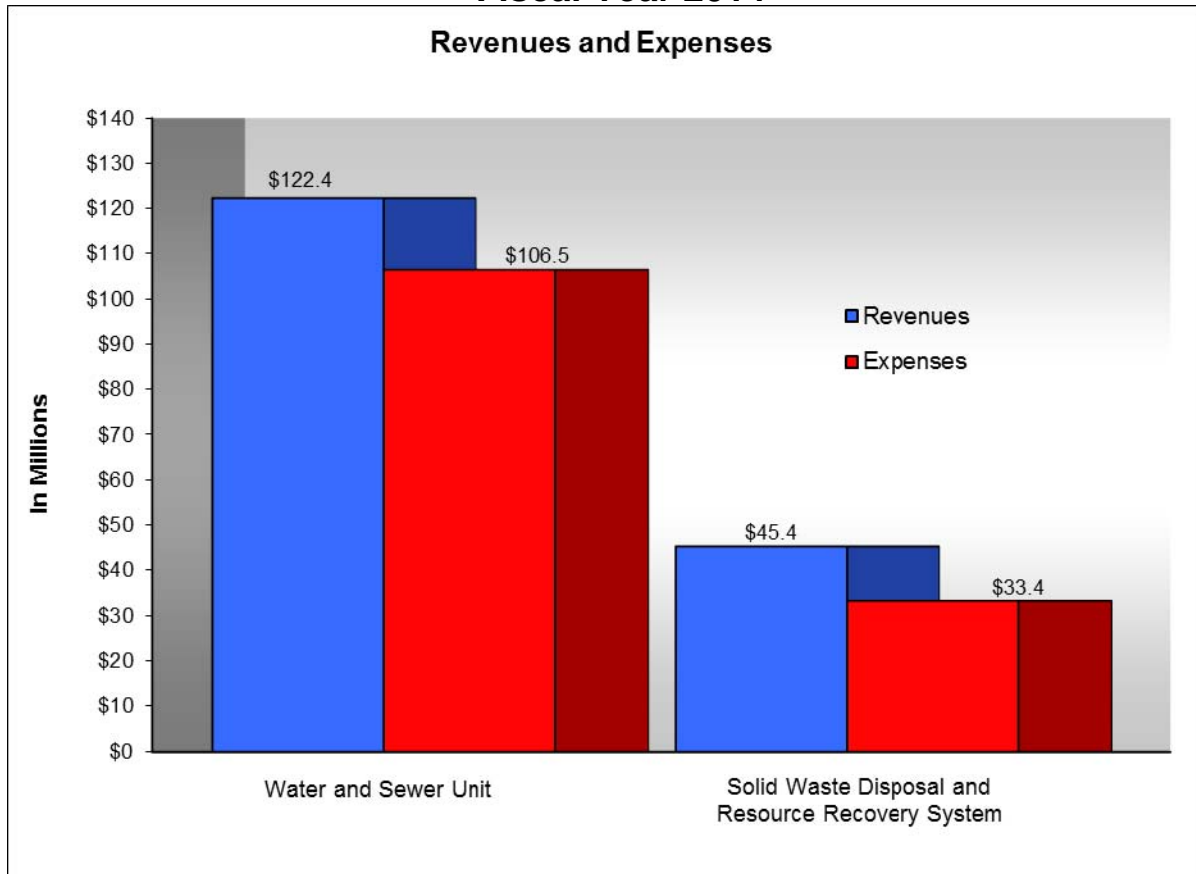
## Total Revenues by Type



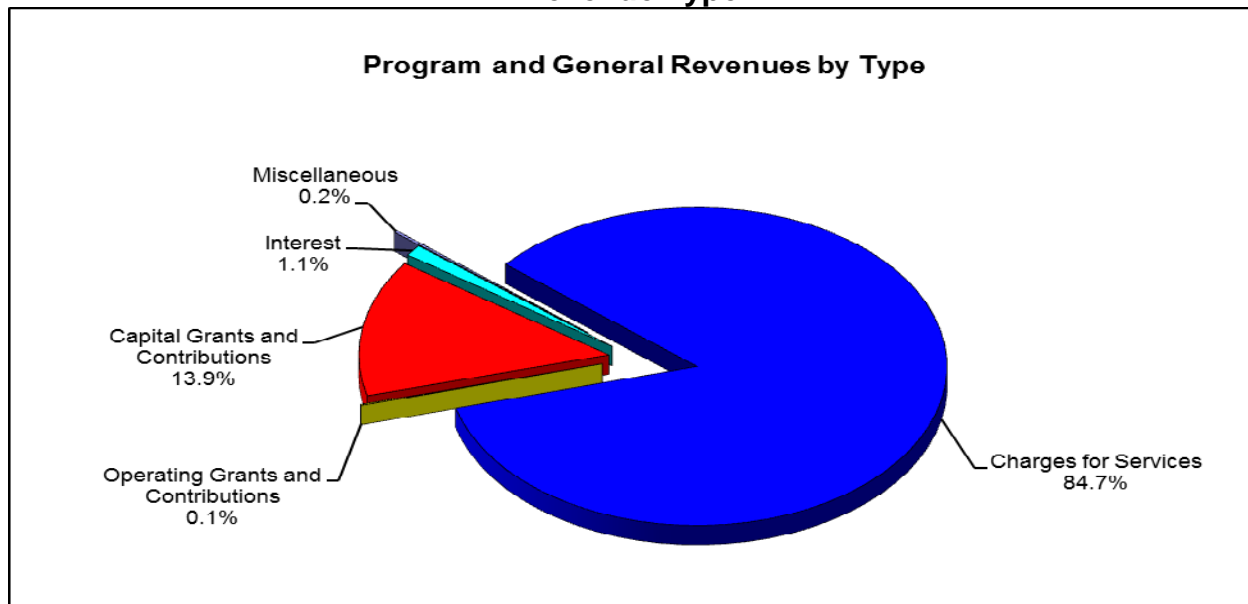
\* Includes Interest earnings, Unrestricted Grants and Contributions, and Miscellaneous



## Business-type Activities Fiscal Year 2014



## Revenue Type



## **Governmental Activities**

As noted on page 9, governmental activities increased Pasco County's net position by \$31.9 million, or 2.7%, during fiscal year 2014. In 2014, the change in net position declined by 20% from the previous year. The cost of all governmental activities in 2014 was \$414.9 million, higher (by 15.9%) than in 2013. However, the amount that taxpayers paid for these activities through property, sales, franchise, telecommunications, gasoline, and tourist development taxes was only \$204.5 million. Those who directly benefited from the programs paid some of the cost (\$95.8 million) through charges for services, while other governments and organizations subsidized programs with grants and contributions, and shared revenues (\$124.3 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, transmission, and its distribution, as well as wastewater collection, treatment, disposal and reuse. These services are provided through facilities owned by the County and through contracts with other entities. The water distribution system, including pump stations, treatment plants, water mains, and water storage facilities, is connected to two major supply sources - Tampa Bay Water (Starkey, Cypress Creek, and Lake Bridge) and fifty-eight individual water supply wells throughout the County. The County also operates seven wastewater treatment plants, in addition to a Residual Management Facility and a Grease Facility. Disposal of wastewater is primarily accomplished through the use of reclaimed water systems, spray irrigation evaporation/percolation ponds, and cooling tower water for the County's Waste-to Energy Facility (see below).

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

The **Solid Waste Disposal and Resource Recovery System** provides an integrated approach to waste management. Collection is primarily achieved by private hauling firms that are licensed by the Board of County Commissioners. Processible solid waste is trucked either directly to the mass-burn resource recovery facility (the "Facility") or to the East Pasco Transfer Station, for subsequent transportation to the Facility. The Facility converts solid waste to electrical power through a combustion process that generates approximately 23 megawatts of electricity per hour for sale to 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 67% (2014 rate published by the State of Florida).

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, 2014, Pasco County governmental funds reported an increase in combined fund balances of \$1.4 million over the prior year. Of the total combined ending fund balances of \$405.6 million, 80.6%, or \$326.7 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; 2.7%, or \$11 million, are committed amounts that can only be used in accordance with the formal action taken by the Board of County Commissioners; and 1.4%, or \$5.6 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 Fund**

As noted above, the fund balance of the **General Fund**, the chief operating fund of the County, grew by \$1.1 million during fiscal 2014. While the County's tax base had been declining for five consecutive years, the trend reversed in 2014, as assessed values increased by \$1.02 billion, or 5.3% from the previous year. The assessed value as a percentage of estimated actual value was 64.18% in 2014 versus 69.29% in 2013; coupled with an increase in the dollar amount of collections, this resulted in a rise in total tax revenues of \$10.2 million. Transfers in were \$4.8 million lower than in 2013; in the prior year the Guaranteed Entitlement Refunding Revenue Bonds, Series 2003 bonds were advance refunded during the year and the excess intergovernmental revenues were transferred to the General Fund, thus causing the larger than usual transfer in during 2013. The General Fund's expenditures increased by \$8.8 million, or 4.6%, from 2013. Of this increase, \$3.5 million represented public safety costs for fire rescue services and the Sheriff's operations. General government expenditures rose by \$4.5 million due largely to increased expenditures in the Fiscal Services Department and Information and Technology projects.

### **Nonmajor Governmental Funds**

Those funds that do not meet the GASB No. 34 criteria for major fund classification are considered nonmajor. Total fund balances of all nonmajor special revenue funds increased by \$0.3 million from the prior year. The largest decrease related to the Local Option Gas Tax Fund (\$3.4 million) resulting from road construction costs and transfers out.

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 2014, there was no significant overall change in fund balances in the debt service funds.

Capital projects funds, which account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds), exhibited an overall increase in fund balances of \$1.88 million during fiscal 2014, primarily coming from a \$5.8 million increase in the Penny for Pasco Fund and a \$4.8 million increase in the Mobility Fee District 2 Central fund. These increases resulted from the Penny for Pasco tax revenues and license and permit fees earned in excess of capital outlay costs incurred in those funds during 2014. These increases are offset by the decrease in fund balance of \$10.9 million within in the Board Capital Improvements Fund, resulting from major construction costs associated with the renovations, additions, and new construction of various government facilities without a significant revenue source to offset those costs in the current year.

### **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 \$405.1 million in fiscal 2014, an increase of \$21.2 million, or 5.5% over the prior year. While current tax collections were 99.69% of the tax levy (3.5% higher than the prior year), and the ratio of total collections (current and delinquent) to the current tax levy was also 99.73%, 3.49% higher than in 2013, there was an upturn of \$14.7 million in total tax revenues over 2013, or 7.7%. Intergovernmental revenues, in all governmental funds, experienced an overall decrease of \$4.5 million, primarily due to decreased state funding.

Expenditures for general governmental functions totaled \$418.9 million in fiscal 2014, an increase of \$43.2 million, or 11.5%, from fiscal 2013.

## **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 \$567.5 million at September 30, 2014, which represented a \$18.6 million increase over the prior year. This was large in comparison to the 2013 increase of \$0.7 million. The increase was due to a number of factors; charges for services rose by \$3.0 million in 2014, and operating expenses decreased by \$0.6 million compared to the prior year, in large part due to a \$2.6 million decline in contractual services. The larger current year net position increase as compared to prior year was further caused by higher intergovernmental revenue and capital contributions, which were \$8.8 million higher than in 2013. This is due primarily to more developer contributions and impact fees collected in the current year compared to the prior year.

The **Solid Waste Disposal and Resource Recovery System Fund's** net position at year-end was \$65.2 million, which represented an increase of \$12.5 million over 2013, as compared with the 2013 increase of \$13.4 million. There were no significant changes in operating or non-operating revenues and expenses from prior year to current year.

The **Internal Service Funds** had net position at year-end of \$70.9 million, an increase of \$6.3 million over the prior year. This increase was comparable to the prior year's growth of \$5.5 million. While charges for services rose by \$18.7 million over 2013 to \$51.1 million, offset by an increase in operating expenses of, \$16.8 million, primarily due to an upturn of \$15.5 million in contractual services costs.

## **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 2014 were \$40.1 million less than budgeted. This included \$9.8 million less in general government (noncourt-related) costs, with the largest reductions being in: Office of Management and Budget, \$2.0 million; Facilities Management, \$1.1 million; and Information Technology Projects and Capital, \$3.3 million. In Court-related expenditures, Court Technology-Administration costs were \$1.8 million below budget. Overall, actual revenues in the General Fund exceeded budgeted revenues by \$11.7million. The largest positive variances were in charges for services, state grants, and taxes, where actual revenues for the year exceeded the budget by \$5.5 million, \$2.8 million, and \$2.7 million, respectively.

## Capital Assets

The County's capital assets, for both governmental and business-type activities at September 30, 2014, totaled approximately \$1.48 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.

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total All Activities</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Land	\$ 137,158	\$ 125,833	\$ 25,490	\$ 25,827	\$ 162,648	151,660
Buildings	232,447	226,012	152,302	152,410	384,749	378,422
Improvements	39,467	39,279	827,605	802,886	867,072	842,165
Equipment	154,564	147,126	6,468	5,084	161,032	152,210
Construction in process	100,379	90,091	42,255	39,400	142,634	129,491
Infrastructure	532,651	518,799	-	-	532,651	518,799
Intangibles	8,357	5,708	1,889	1,297	10,246	7,005
	1,205,023	1,152,848	1,056,009	1,026,904	2,261,032	2,179,752
Accumulated depreciation	(385,477)	(361,260)	(390,576)	(372,898)	(776,053)	(734,158)
Total capital assets	\$ 819,546	\$ 791,588	\$ 665,433	\$ 654,006	\$ 1,484,979	\$ 1,445,594

The increase in total capital assets from the prior year was \$39.4 million, or 2.7%.

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

## Debt Administration

At September 30, 2014 Pasco County had total bonded debt (net) outstanding of \$327 million. Of this amount, \$59.1 million comprises debt related to governmental activities, and \$267.9 million of the total is bonded debt of business-type activities. All bonded debt of the County is in the form of revenue bonds.

Additional information 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, 2014:

Debt Issues	Standard and Poors	Fitch	Moody's
<b>Governmental Activities:</b>			
\$15,310,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2003	-	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
\$19,945,000 Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D	AA-	-	A1
\$39,150,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011 (AMT)	AA-	-	A1

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 issues (1), all Pasco County bond issues are insured, and the payment of principal and interest is guaranteed. Such insurance is non-cancellable.

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

### **Currently Known Facts and Conditions**

While the County has experienced growth, residential development has experienced a slight increase compared to the significant decrease in prior years. Although the County has suffered a decrease in taxable value in recent years, fiscal year 2015 indicates a slight increase of 4.0% over last year. The approved total County budget for fiscal 2015 is \$1.217 billion, a slight increase of 4.0% over last year's budget.

In 2008 the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment, referred to as Amendment 1, increases the current homestead exemption by an additional \$25,000 (for property values between \$50,000 and \$75,000), except for school district taxes. Amendment 1 also allows property owners to transfer (make portable) up to \$500,000 of their Save Our Homes benefits to their next homestead, when they move. Save Our Homes became effective in 1995 and limits (caps) the annual increase in assessed value for homestead property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less. With respect to non-homestead property, Amendment 1 limits (caps) the annual increase in assessed value for such property (e.g., businesses, industrial property, rental property, and second homes) to ten percent (10%), except for school district taxes. The Amendment also provides a \$25,000 exemption for tangible personal property.

Fiscal year 2015 will be the first year Pasco County will begin collecting proceeds for the renewed Penny for Pasco. As approved by the voters, 20% of the County's share of the revenue, or an estimated \$5.6 million per year, will be used to establish the Jobs and Economic Opportunities (JEO) Trust Fund.

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

Pasco County considered many factors in preparing the budget for the 2015 fiscal year, including the following:

- During the growth years (2001 – 2007), the Board of County Commissioners consistently lowered the millage rate from 9.1320 to 5.9880 (a decrease of 34.4%). As property values decreased during the recession (2008 – 2013), millage rates stayed relatively flat (5.4333 to 6.8623), bringing in just enough revenue to maintain essential services. During that same period (2008 – 2013) Pasco County lost \$10.5 billion in property value, which equated to a loss of nearly \$30 million in ad valorem revenue. Beginning in fiscal year 2014, the County began to experience a light recovery in economic conditions with property values in fiscal year 2015 rising approximately 4%.
- On September 9, 2014, the Board of County Commissioners approved a five (5) cent Local Option Gas Tax.
- Building permit values were \$431 million in 2014, an increase of 28.1% over the \$336.4 million in values for 2013, but well off the 2009 level of \$521.8 million.
- Pasco County has experienced a 38% growth in population and has maintained a steady 2.5% annual increase since 2010.
- Resident income levels have increased since 2000, with Pasco County's median household income levels now at \$45,678 compared to \$32,969 in 2000.
- Pasco County's unemployment rate at September 30, 2014 was 6.7%, a rate decrease of 1.0% from 2013, but still above the State of Florida rate of 6.2%.

### **Requests for Information**

This financial report is designed to provide a general overview of Pasco County's finances. Questions concerning information provided in this report, or requests for additional information, should be addressed to the Director of Financial Services, Office of the Clerk & Comptroller, Pasco County, 38053 Live Oak Avenue, Dade City, Florida 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, 2014**

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 446,795,949	\$ 82,034,540	\$ 528,830,489	\$ 44,415
Investments	23,212,087	8,392,817	31,604,904	2,512
Restricted assets:				
Cash and cash equivalents	-	69,633,455	69,633,455	-
Accounts receivable, net	9,185,354	17,169,109	26,354,463	64,345
Notes receivable	5,459,252	-	5,459,252	-
Assessments receivable	15,800,499	-	15,800,499	-
Impact fee receivable	3,777,305	-	3,777,305	-
Due from other governments	30,123,463	947,253	31,070,716	69
Prepaid Items	239,856	36	239,892	-
Inventories	840,372	1,063,102	1,903,474	-
Other	934,630	-	934,630	-
Total current assets	536,368,767	179,240,312	715,609,079	111,341
Noncurrent assets:				
Restricted cash and cash equivalents	-	76,974,911	76,974,911	-
Restricted investments	-	68,896,121	68,896,121	-
Notes receivable	49,133,267	-	49,133,267	-
Due from other governments	-	17,573,260	17,573,260	-
Water entitlements	-	1,152,726	1,152,726	-
Capital assets:				
Land	137,158,072	25,490,306	162,648,378	-
Intangibles	8,357,222	1,888,824	10,246,046	-
Buildings	232,446,592	152,302,426	384,749,018	-
Improvements other than buildings	39,466,535	827,605,054	867,071,589	-
Equipment	154,564,381	6,467,646	161,032,027	-
Construction in process	100,379,090	42,254,805	142,633,895	-
Infrastructure	532,650,672	-	532,650,672	-
Less accumulated depreciation	(385,476,704)	(390,576,299)	(776,053,003)	-
Capital assets, net	819,545,860	665,432,762	1,484,978,622	-
Total noncurrent assets	868,679,127	830,029,780	1,698,708,907	-
Deferred outflows	-	-	-	-
Total assets	1,405,047,894	1,009,270,092	2,414,317,986	111,341
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts on debt refundings	-	926,277	926,277	-
Total deferred outflows of resources	-	926,277	926,277	-

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

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
<b>LIABILITIES</b>				
Current liabilities:				
Vouchers payable	\$ 24,277,880	\$ 14,003,603	\$ 38,281,483	\$ -
Contracts payable	4,904,672	2,061,429	6,966,101	-
Accrued liabilities	7,827,030	532,065	8,359,095	-
Claims payable	4,376,417	-	4,376,417	-
Due to other governments	565,301	5,604	570,905	12,938
Deposits	3,846,837	-	3,846,837	-
Interest payable	951,403	-	951,403	-
Other liabilities	20,893	-	20,893	-
Compensated absences	1,899,814	199,936	2,099,750	-
Notes payable	556,000	-	556,000	-
Bonds payable, net	2,010,000	-	2,010,000	-
Payable from restricted assets:				
Deposits	-	5,120,476	5,120,476	-
Interest payable	-	7,336,797	7,336,797	-
Bonds payable, net	-	9,666,484	9,666,484	-
Total current liabilities	51,236,247	38,926,394	90,162,641	12,938
Noncurrent liabilities:				
Estimated landfill closure costs	-	49,821,793	49,821,793	-
Pollution remediation costs	-	430,000	430,000	-
Claims payable	7,685,833	-	7,685,833	-
Compensated absences	22,326,094	3,444,174	25,770,268	-
Unearned revenue	4,861,237	24,630,062	29,491,299	64,223
Notes payable	8,879,000	-	8,879,000	-
Other post employee benefits	23,359,936	1,979,062	25,338,998	-
Bonds payable, net	57,070,000	258,246,225	315,316,225	-
Total noncurrent liabilities	124,182,100	338,551,316	462,733,416	64,223
Total liabilities	175,418,347	377,477,710	552,896,057	77,161
<b>NET POSITION</b>				
Net investment in capital assets	758,990,470	434,665,714	1,193,656,184	-
Restricted for:				
Debt service	2,831,163	64,929,305	67,760,468	-
Road projects	128,500,280	-	128,500,280	-
Public safety	37,706,475	-	37,706,475	-
Economic environment	88,690,552	-	88,690,552	-
Culture and recreation	23,284,513	-	23,284,513	-
Impact fees	-	43,078,711	43,078,711	-
Renewal and replacement	-	15,816,178	15,816,178	-
Landfill closure	-	24,910,897	24,910,897	-
Other purposes	23,168,785	6,212,398	29,381,183	34,180
Unrestricted	166,457,309	43,105,456	209,562,765	-
Total net position	\$ 1,229,629,547	\$ 632,718,659	\$ 1,862,348,206	\$ 34,180

**PASCO COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT:				
Governmental activities:				
General government	\$ 86,693,072	\$ 13,428,167	\$ 12,945,868	\$ -
Public safety	168,135,468	27,247,824	10,421,347	591,616
Physical environment	859,441	1,407,672	-	-
Transportation	83,650,615	36,289,664	10,962,626	36,168,358
Economic environment	13,842,987	90,737	8,255,793	66,097
Human services	15,791,746	427,105	1,004,017	-
Culture and recreation	19,910,439	5,161,351	139,821	1,126,285
Court- related	21,122,917	11,787,826	4,113,158	-
Interest and debt service charges	4,974,337	-	-	-
Total governmental activities	414,981,023	95,840,346	47,842,630	37,952,356
Business-type activities:				
Water and sewer unit	106,506,521	98,719,319	-	23,631,721
Solid waste disposal and resource recovery	33,386,914	45,230,828	176,974	-
Total business-type activities	139,893,435	143,950,147	176,974	23,631,721
Total primary government	\$ 554,874,458	\$ 239,790,493	\$ 48,019,604	\$ 61,584,077
COMPONENT UNIT:				
Housing Finance Authority	\$ 3,772	\$ -	\$ 4,450	\$ -

General revenues:

Taxes:

Property taxes

Sales tax

Telecommunications tax

Gas taxes

Tourist development tax

State shared revenues not restricted to specific programs

Grants and contributions not restricted to specific programs

Interest earnings

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

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

Net position - ending

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

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

<b>PRIMARY GOVERNMENT</b>			
<b>GOVERNMENTAL</b>	<b>BUSINESS- TYPE</b>		<b>COMPONENT</b>
<b>ACTIVITIES</b>	<b>ACTIVITIES</b>	<b>TOTAL</b>	<b>UNIT</b>
\$ (60,319,037)	\$ -	\$ (60,319,037)	\$ -
(129,874,681)	-	(129,874,681)	-
548,231	-	548,231	-
(229,967)	-	(229,967)	-
(5,430,360)	-	(5,430,360)	-
(14,360,624)	-	(14,360,624)	-
(13,482,982)	-	(13,482,982)	-
(5,221,933)	-	(5,221,933)	-
(4,974,337)	-	(4,974,337)	-
<u>(233,345,691)</u>	<u>-</u>	<u>(233,345,691)</u>	<u>-</u>
-	15,844,519	15,844,519	-
-	12,020,888	12,020,888	-
-	27,865,407	27,865,407	-
<u>(233,345,691)</u>	<u>27,865,407</u>	<u>(205,480,284)</u>	<u>-</u>
-	-	-	678
167,808,867	-	167,808,867	-
17,757,090	-	17,757,090	-
5,383,105	-	5,383,105	-
12,832,059	-	12,832,059	-
811,540	-	811,540	-
36,650,932	-	36,650,932	-
1,764,979	-	1,764,979	-
1,263,763	1,953,112	3,216,875	76
21,159,986	1,076,965	22,236,951	3,603
(228,724)	228,724	-	-
<u>265,203,597</u>	<u>3,258,801</u>	<u>268,462,398</u>	<u>3,679</u>
31,857,906	31,124,208	62,982,114	4,357
<u>1,197,771,641</u>	<u>601,594,451</u>	<u>1,799,366,092</u>	<u>29,823</u>
<u>\$ 1,229,629,547</u>	<u>\$ 632,718,659</u>	<u>\$ 1,862,348,206</u>	<u>\$ 34,180</u>

**PASCO COUNTY, FLORIDA**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2014**

	GENERAL FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>			
Cash and cash equivalents	\$ 51,278,198	\$ 338,401,760	\$ 389,679,958
Investments	1,927,565	18,333,244	20,260,809
Accounts receivable net	7,910,310	1,258,057	9,168,367
Notes receivable	21,765,863	32,826,656	54,592,519
Assessments receivable	164	15,800,335	15,800,499
Due from:			
Other funds	27,999,361	3,710,072	31,709,433
Other governments	1,655,950	28,458,345	30,114,295
Prepaid items	11,780	228,076	239,856
Inventories	165,331	467,503	632,834
Other assets	10,026	311,190	321,216
	<u>\$ 112,724,548</u>	<u>\$ 439,795,238</u>	<u>\$ 552,519,786</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
Liabilities:			
Vouchers payable	\$ 5,866,123	\$ 14,373,908	\$ 20,240,031
Contracts payable	-	4,893,323	4,893,323
Accrued liabilities	5,796,355	1,981,249	7,777,604
Due to:			
Other funds	3,403,739	28,305,694	31,709,433
Other governments	328,179	237,122	565,301
Deposits	3,809,104	37,733	3,846,837
Unearned revenue	579,210	4,223,042	4,802,252
Other liabilities	6,144	14,749	20,893
Total liabilities	<u>19,788,854</u>	<u>54,066,820</u>	<u>73,855,674</u>
Deferred inflows of resources:			
Unavailable revenue	22,541,752	50,503,485	73,045,237
Total deferred inflows of resources	<u>22,541,752</u>	<u>50,503,485</u>	<u>73,045,237</u>
Fund balances:			
Nonspendable:			
Inventories and prepaid items	177,111	695,579	872,690
Spendable:			
Restricted for:			
Bond covenants or debt service	-	3,782,566	3,782,566
Grant programs and projects	690,387	2,632,525	3,322,912
Federal or state law	16,702	197,992,844	198,009,546
Impact fees	-	113,208,095	113,208,095
Other purposes	95,696	8,319,552	8,415,248
Committed to:			
Capital projects	-	6,272,249	6,272,249
By ordinances or other	2,960,334	1,763,351	4,723,685
Assigned to:			
Contracted services	2,223,888	702,822	2,926,710
Other purposes	2,176,560	-	2,176,560
Clerk and Comptroller	415,412	-	415,412
Sheriff	130,200	-	130,200
Unassigned	61,507,652	(144,650)	61,363,002
Total fund balances	<u>70,393,942</u>	<u>335,224,933</u>	<u>405,618,875</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 112,724,548</u>	<u>\$ 439,795,238</u>	<u>\$ 552,519,786</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, 2014**

Total fund balances for governmental funds	\$	405,618,875
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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.		792,983,436
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Long-term liabilities, including bonds payable (\$59,080,000), notes payable (\$9,435,000) and accrued compensated absences (\$23,897,855) are not due and payable in the current period and, therefore, are not reported in the funds.		(92,412,855)
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Accrued interest on long-term debt is not a financial use and, therefore, is not reported in the funds.		(951,403)
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Notes receivables are not financial resources in the current period and, therefore, are deferred in the funds.		59,346,577
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Impact fee receivables are not financial resources in the current period and, therefore, are not reported in the funds.		3,777,305
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Special assessment receivables are not financial resources in the current period and, therefore, are deferred in the fund.		13,698,660
--	--	------------

Other post employee benefits are not due and payable in the current period and, therefore, are not reported in the funds		(23,359,936)
--	--	--------------

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.		70,928,888
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Total net position of governmental activities	\$	<u>1,229,629,547</u>
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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, 2014**

	GENERAL FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES</b>			
Taxes	\$ 137,958,031	\$ 67,186,815	\$ 205,144,846
Special assessments	-	27,746,465	27,746,465
Licenses and permits	3,992	15,713,769	15,717,761
Intergovernmental:			
Federal	500,799	19,024,193	19,524,992
State	19,270,999	44,678,575	63,949,574
Local	146,106	176,351	322,457
Charges for services	28,405,544	18,327,836	46,733,380
Fines and forfeits	263,300	3,628,722	3,892,022
Interest and other earnings	122,667	1,127,605	1,250,272
Miscellaneous	14,232,448	6,608,014	20,840,462
Total revenues	<u>200,903,886</u>	<u>204,218,345</u>	<u>405,122,231</u>
<b>EXPENDITURES</b>			
Current:			
General government (noncourt- related)	53,968,493	15,144,257	69,112,750
Public safety	107,230,993	52,470,976	159,701,969
Physical environment	399,767	474,645	874,412
Transportation	96	64,592,845	64,592,941
Economic environment	2,730,444	10,802,350	13,532,794
Human services	11,454,281	3,375,084	14,829,365
Culture and recreation	13,171,401	4,017,803	17,189,204
Court- related	5,136,301	16,209,002	21,345,303
Miscellaneous	6,258,518	5,304,183	11,562,701
Capital outlay	-	25,464,604	25,464,604
Debt service:			
Principal	-	15,759,000	15,759,000
Interest and debt service charges	-	4,885,002	4,885,002
Total expenditures	<u>200,350,294</u>	<u>218,499,751</u>	<u>418,850,045</u>
Excess (deficiency) of revenues over expenditures	<u>553,592</u>	<u>(14,281,406)</u>	<u>(13,727,814)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	7,915,380	16,905,584	24,820,964
Transfers out	(7,418,472)	(17,631,216)	(25,049,688)
Issuance of Debt	-	15,310,000	15,310,000
Total other financing sources (uses)	<u>496,908</u>	<u>14,584,368</u>	<u>15,081,276</u>
Net change in fund balances	1,050,500	302,962	1,353,462
Fund balances at beginning of year	<u>69,343,442</u>	<u>334,921,971</u>	<u>404,265,413</u>
Fund balances at end of year	<u>\$ 70,393,942</u>	<u>\$ 335,224,933</u>	<u>\$ 405,618,875</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, 2014**

Net change in fund balances reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances – Total Governmental Funds	\$	1,353,462
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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 depreciation for governmental funds (\$30,571,938) exceeded capital outlay (\$25,464,604) in the current period.		(5,107,334)
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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.		(306,576)
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Governmental funds do not report capital asset donations. In the Statement of Activities, donations of capital assets are reported as revenue.		29,711,334
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Repayments of bond principal (\$15,230,000) and notes payable (\$529,000) are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the Statement of Net Position.		15,759,000
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Debt proceeds provide current financial resources to governmental funds, but debt increases long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.		(15,310,000)
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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 \$6,798,300 and increase in accrued bond and note interest of \$89,334 when comparing prior year accrual and current year accrual).		(6,887,634)
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Internal service funds are used by management to charge the costs of insurance and equipment services to individual funds. \$4,381,221 of total operating income and \$1,904,220 of total non-operating revenues and capital contributions of the internal service funds are reported with governmental activities.		6,285,441
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Other post - employment benefits reported in the Statement of Activities do not require the use of current financial resources and, are not reported as expenditures in governmental funds.		(3,969,654)
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Some special assessment charges reported in the Statement of Activities do not provide current financial resources and, therefore, are not reported as revenues in governmental funds.		10,329,867
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Change in net position of governmental activities	\$	31,857,906
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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, 2014**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNTS</b>	<b>VARIANCE WITH</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>Budget Basis</b>	<b>FINAL BUDGET POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ 135,252,733	\$ 135,252,733	\$ 137,958,031	\$ 2,705,298
Licenses and permits	7,150	7,150	3,992	(3,158)
Intergovernmental:				
Federal	468,415	346,415	500,799	154,384
State	14,980,437	14,990,837	17,759,977	2,769,140
Local	134,250	134,250	146,106	11,856
Charges for services	23,029,413	22,916,413	28,405,544	5,489,131
Fines and forfeits	534,575	534,575	263,300	(271,275)
Interest and other earnings	23,759	23,759	83,004	59,245
Miscellaneous	12,751,663	12,503,274	13,260,202	756,928
Total revenues	<u>187,182,395</u>	<u>186,709,406</u>	<u>198,380,955</u>	<u>11,671,549</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt- related):				
Board of County Commissioners	944,350	966,291	937,274	29,017
County administration	594,222	594,417	478,226	116,191
Customer service department	641,943	424,600	386,286	38,314
Office of management and budget	5,943,472	5,929,567	3,914,134	2,015,433
Internal Service Administration	235,252	235,252	219,523	15,729
Fiscal Services	3,676,490	3,829,178	3,399,576	429,602
County Attorney	1,309,510	1,777,164	1,499,650	277,514
Property Appraiser	4,421,134	4,421,684	3,982,163	439,521
Tax Collector	8,746,722	10,065,842	9,921,539	144,303
Supervisor of Elections	2,985,862	2,985,862	2,849,574	136,288
Clerk & Comptroller	8,531,349	8,479,500	8,141,253	338,247
Facilities management	11,095,207	11,165,623	10,080,180	1,085,443
Information technology	3,450,375	3,673,637	3,040,150	633,487
Information technology projects and capital	5,850,582	6,171,508	2,830,535	3,340,973
Document processing	-	-	3,446	(3,446)
Purchasing	531,849	533,349	505,175	28,174
Central stores	307,135	308,145	321,352	(13,207)
County personnel	1,062,634	1,062,634	908,052	154,582
GIS	260,292	260,292	307,071	(46,779)
Public services - administration	305,951	225,633	233,873	(8,240)
Detention Control Center	-	643,104	-	643,104
Total general government (noncourt- related)	<u>60,894,331</u>	<u>63,753,282</u>	<u>53,959,032</u>	<u>9,794,250</u>
Public safety:				
Sheriff	87,529,250	87,536,536	90,096,875	(2,560,339)
Medical examiner	1,340,000	1,340,000	1,254,588	85,412
Public defender- jail diversion	198,000	198,000	188,889	9,111
S.A.V.E. Program	75,850	77,050	70,919	6,131
Ambulance billing	730,937	730,937	707,358	23,579
Rescue	15,304,619	15,285,809	14,578,091	707,718
OEM Administration	371,320	371,420	331,771	39,649
Incident support unit	3,500	3,500	2,502	998
Total public safety	<u>105,553,476</u>	<u>105,543,252</u>	<u>107,230,993</u>	<u>(1,687,741)</u>
Physical environment:				
Cooperative extension	221,221	221,221	195,996	25,225
Florida yards and neighborhoods	134,250	134,250	135,989	(1,739)
Total physical environment	<u>355,471</u>	<u>355,471</u>	<u>331,985</u>	<u>23,486</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, 2014**

	<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:				
Veteran services	\$ 255,209	\$ 254,009	\$ 215,674	\$ 38,335
Human services:				
Community services administration	210,947	242,554	231,784	10,770
Human services	11,334,052	11,326,363	10,434,910	891,453
Contracts - ADA 2/3	73,620	87,901	41,296	46,605
Elderly nutrition	710,026	671,515	746,291	(74,776)
Total human services	12,328,645	12,328,333	11,454,281	874,052
Culture and recreation:				
Parks and recreation	8,482,967	8,089,913	7,749,088	340,825
Libraries - community services	5,743,216	5,807,296	5,404,075	403,221
Trails amenities and programs	-	1,300	65	1,235
Total culture and recreation	14,226,183	13,898,509	13,153,228	745,281
Court-related:				
Misdemeanor program	710,476	710,476	699,988	10,488
Guardian ad litem	9,999	9,999	7,553	2,446
Court tech- administration	2,215,814	2,176,187	360,208	1,815,979
Court tech- state attorney	126,680	160,861	83,440	77,421
Court tech- public defender	161,233	192,926	127,050	65,876
Court tech- CJIS	825,068	824,565	354,547	470,018
Court technology - G.A.L.	12,130	12,130	118	12,012
Court innovations	162,704	182,439	124,371	58,068
State attorney administration	9,000	9,000	1,852	7,148
Public defender administration	14,420	15,715	14,868	847
Sheriff	3,342,742	3,342,742	3,362,306	(19,564)
Total court-related	7,590,266	7,637,040	5,136,301	2,500,739
Miscellaneous:				
Intergovernmental services	6,258,025	6,258,025	6,258,025	-
Refund prior year revenue	10,000	10,000	493	9,507
Reserve for contingencies	32,292,906	27,793,746	-	27,793,746
Total miscellaneous	38,560,931	34,061,771	6,258,518	27,803,253
Total expenditures	239,764,512	237,831,667	197,740,012	40,091,655
Excess (deficiency) of revenues over expenditures	(52,582,117)	(51,122,261)	640,943	51,763,204
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	6,864,828	7,067,932	7,915,380	847,448
Transfers out	(6,719,597)	(9,417,888)	(7,418,472)	1,999,416
Total other financing sources (uses)	145,231	(2,349,956)	496,908	2,846,864
Net change in fund balances	(52,436,886)	(53,472,217)	1,137,851	54,610,068
Fund balances at beginning of year	52,436,886	53,472,217	65,549,990	12,077,773
Fund balances at end of year	\$ -	\$ -	\$ 66,687,841	\$ 66,687,841

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

**PASCO COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION – PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2014**

	<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>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 35,698,718	\$ 46,335,822	\$ 82,034,540	\$ 57,115,991
Investments	6,670,647	1,722,170	8,392,817	2,951,278
Accounts receivable, net	12,765,358	4,403,751	17,169,109	16,987
Restricted assets:				
Cash and cash equivalents	16,066,237	53,567,218	69,633,455	-
Due from:				
Other funds	-	427,078	427,078	-
Other governments	947,245	8	947,253	9,168
Inventories	1,063,102	-	1,063,102	207,538
Prepaid Items	36	-	36	-
Other	-	-	-	613,414
Total current assets	<u>73,211,343</u>	<u>106,456,047</u>	<u>179,667,390</u>	<u>60,914,376</u>
Noncurrent assets:				
Restricted cash and cash equivalents	76,974,911	-	76,974,911	-
Restricted investments	68,896,121	-	68,896,121	-
Due from other governments	17,573,260	-	17,573,260	-
Advances to other funds	-	357,533	357,533	-
Water entitlements	1,152,726	-	1,152,726	-
Capital assets:				
Land	20,118,612	5,371,694	25,490,306	1,889,479
Intangibles	1,888,824	-	1,888,824	-
Buildings	119,571,136	32,731,290	152,302,426	2,368,321
Improvements other than buildings	700,722,723	126,882,331	827,605,054	2,326,545
Equipment	5,527,923	939,723	6,467,646	68,229,019
Construction in process	40,969,519	1,285,286	42,254,805	-
Less accumulated depreciation	<u>(301,783,270)</u>	<u>(88,793,029)</u>	<u>(390,576,299)</u>	<u>(48,250,940)</u>
Capital assets, net	<u>587,015,467</u>	<u>78,417,295</u>	<u>665,432,762</u>	<u>26,562,424</u>
Total noncurrent assets	<u>751,612,485</u>	<u>78,774,828</u>	<u>830,387,313</u>	<u>26,562,424</u>
Total assets	<u>824,823,828</u>	<u>185,230,875</u>	<u>1,010,054,703</u>	<u>87,476,800</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charges on debt refundings	-	926,277	926,277	-
Total deferred outflows of resources	<u>\$ -</u>	<u>\$ 926,277</u>	<u>\$ 926,277</u>	<u>\$ -</u>

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

**PASCO COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION – PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2014**

	<b>ENTERPRISE FUNDS</b>			<b>GOVERNMENTAL</b>
	<b>WATER AND SEWER UNIT</b>	<b>SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM</b>	<b>TOTALS</b>	<b>ACTIVITIES- INTERNAL SERVICE FUNDS</b>
<b>LIABILITIES</b>				
Current liabilities:				
Vouchers payable	\$ 7,668,867	\$ 6,334,736	\$ 14,003,603	\$ 4,037,849
Contracts payable	1,950,833	110,596	2,061,429	11,349
Accrued liabilities	474,784	57,281	532,065	49,426
Claims payable	-	-	-	4,376,417
Due to:				
Other funds	427,078	-	427,078	-
Other governments	2,917	2,687	5,604	-
Compensated absences	176,296	23,640	199,936	26,244
Unearned revenue	-	-	-	58,985
Payable from restricted assets:				
Deposits	5,095,041	25,435	5,120,476	-
Interest payable	5,977,545	1,359,252	7,336,797	-
Bonds payable (net)	4,993,651	4,672,833	9,666,484	-
Total current liabilities	<u>26,767,012</u>	<u>12,586,460</u>	<u>39,353,472</u>	<u>8,560,270</u>
Noncurrent liabilities:				
Claims payable	-	-	-	7,685,833
Compensated absences	2,932,978	511,196	3,444,174	301,809
Estimated landfill closure and post closure costs	-	49,821,793	49,821,793	-
Pollution remediation costs	-	430,000	430,000	-
Unearned revenue	19,882,987	4,747,075	24,630,062	-
Advances from other funds	357,533	-	357,533	-
Other post employment benefits	863,763	1,115,299	1,979,062	-
Revenue bonds (net)	206,480,768	51,765,457	258,246,225	-
Total noncurrent liabilities	<u>230,518,029</u>	<u>108,390,820</u>	<u>338,908,849</u>	<u>7,987,642</u>
Total liabilities	<u>257,285,041</u>	<u>120,977,280</u>	<u>378,262,321</u>	<u>16,547,912</u>
<b>NET POSITION</b>				
Net investment in capital assets	412,886,296	21,779,418	434,665,714	26,562,424
Restricted for:				
Debt service	31,588,717	33,340,588	64,929,305	-
Impact fees	43,078,711	-	43,078,711	-
Renewal and replacement	13,814,616	2,001,562	15,816,178	-
Landfill closure	-	24,910,897	24,910,897	-
Other purposes	6,212,398	-	6,212,398	-
Unrestricted (deficit)	<u>59,958,049</u>	<u>(16,852,593)</u>	<u>43,105,456</u>	<u>44,366,464</u>
Total net position	<u>\$ 567,538,787</u>	<u>\$ 65,179,872</u>	<u>\$ 632,718,659</u>	<u>\$ 70,928,888</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, 2014**

	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	\$ 98,719,319	\$ 45,230,828	\$ 143,950,147	\$ 51,084,580
<b>OPERATING EXPENSES</b>				
Personal services	22,065,150	3,257,549	25,322,699	2,382,104
Contractual services	29,540,826	20,134,079	49,674,905	27,262,186
Travel	-	-	-	1,974
Materials and supplies	6,216,373	1,573,995	7,790,368	8,378,865
Heat, light and power	5,159,118	299,800	5,458,918	51,983
Equipment rental and maintenance	2,820,199	714,958	3,535,157	519,801
Communications	132,406	21,522	153,928	8,061
Administrative charge from General Fund	1,680,108	156,735	1,836,843	2,147,852
Depreciation	26,916,992	3,762,482	30,679,474	5,950,533
Miscellaneous	1,451,039	964,167	2,415,206	-
Total operating expenses	95,982,211	30,885,287	126,867,498	46,703,359
Operating income	2,737,108	14,345,541	17,082,649	4,381,221
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Intergovernmental revenue	6,436,004	176,974	6,612,978	-
Interest and other earnings	1,630,575	322,537	1,953,112	13,491
Interest and debt service charges	(9,176,610)	(2,799,761)	(11,976,371)	-
Net amortization of bond premium (discount)	178,651	391,749	570,400	-
Loss on sale of capital assets	(1,526,351)	-	(1,526,351)	-
Miscellaneous	1,076,965	(93,615)	983,350	1,049,097
Total nonoperating revenues (expenses)	(1,380,766)	(2,002,116)	(3,382,882)	1,062,588
Income before contributions and transfers	1,356,342	12,343,425	13,699,767	5,443,809
Capital contributions	17,195,717	-	17,195,717	841,632
Transfers in	63,724	165,000	228,724	-
Change in net position	18,615,783	12,508,425	31,124,208	6,285,441
Net position- beginning of year, as restated - Note 21	548,923,004	52,671,447	601,594,451	64,643,447
Net position - ending	\$ 567,538,787	\$ 65,179,872	\$ 632,718,659	\$ 70,928,888

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, 2014**

	<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	\$ 96,329,882	\$ 45,722,776	\$ 142,052,658	\$ 1,027,999
Receipts from employees	-	-	-	1,716,650
Receipts from interfund services provided	-	-	-	47,997,155
Payments to suppliers for goods and services	(41,244,089)	(19,724,607)	(60,968,696)	(32,885,821)
Payments for interfund services used	(5,303,276)	(866,527)	(6,169,803)	(1,070,999)
Payments for personal services	(20,296,728)	(2,762,734)	(23,059,462)	(2,089,619)
Payments for other operating activities	(1,415,927)	(964,277)	(2,380,204)	-
Net cash provided by operating activities	<u>28,069,862</u>	<u>21,404,631</u>	<u>49,474,493</u>	<u>14,695,365</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Operating grants received	6,436,004	177,741	6,613,745	26,797
Other nonoperating receipts	878,090	-	878,090	1,401
Transfers in	65,854	592,077	657,931	74,974
Transfers out	(427,077)	(2,130)	(429,207)	-
Cash provided by noncapital financing activities	<u>6,952,871</u>	<u>767,688</u>	<u>7,720,559</u>	<u>103,172</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Principal payments - bonds and notes	(2,590,000)	(4,125,000)	(6,715,000)	-
Interest and fiscal charges paid	(12,012,434)	(2,789,980)	(14,802,414)	-
Proceeds (loss) from sale of assets	580,991	4,481,960	5,062,951	1,120,055
Acquisition and construction of capital assets	(30,885,622)	(7,560,206)	(38,445,828)	(8,901,504)
Capital contributions	11,044,163	-	11,044,163	-
Cash used for capital and related financing activities	<u>(33,862,902)</u>	<u>(9,993,226)</u>	<u>(43,856,128)</u>	<u>(7,781,449)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of investment securities	(7,078,302)	(1,722,170)	(8,800,472)	(3,033,004)
Investment income	1,630,575	322,537	1,953,112	95,217
Cash provided by (used for) investing activities	<u>(5,447,727)</u>	<u>(1,399,633)</u>	<u>(6,847,360)</u>	<u>(2,937,787)</u>
Net increase in cash and cash equivalents	(4,287,896)	10,779,460	6,491,564	4,079,301
Cash and cash equivalents at October 1, 2013	<u>133,027,762</u>	<u>89,123,580</u>	<u>222,151,342</u>	<u>53,036,690</u>
Cash and cash equivalents at September 30, 2014	<u>\$ 128,739,866</u>	<u>\$ 99,903,040</u>	<u>\$ 228,642,906</u>	<u>\$ 57,115,991</u>

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

**PASCO COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	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	\$ 2,737,108	\$ 14,345,541	\$ 17,082,649	\$ 4,381,221
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	26,916,992	3,762,482	30,679,474	5,950,533
Non- capital, non- financing activity:				
(Increase) in accounts receivable	(1,650,094)	483,518	(1,166,576)	9,114
Decrease in due from other governments	903,315	-	903,315	2,371
Decrease in inventory	128,227	-	128,227	6,126
(Increase) in prepaid items	(36)	-	(36)	-
Decrease in other assets	-	-	-	8,452
(Decrease) in vouchers payable	(2,073,140)	576,062	(1,497,078)	2,754,712
Increase in contracts payable	-	-	-	11,349
Increase (decrease) in accrued liabilities	97,559	7,164	104,723	(1,494)
Increase in claims payable	-	-	-	1,394,058
Increase in compensated absences	1,531,395	160,870	1,692,265	119,938
Increase in due to other governments	2,349	2,687	5,036	-
(Decrease) in unearned revenue	(1,001,266)	7,514	(993,752)	58,985
Increase in deposits	337,985	806	338,791	-
Increase in other post employment benefits	139,468	326,781	466,249	-
Increase in estimated landfill closure costs	-	1,731,206	1,731,206	-
Total adjustments	25,332,754	7,059,090	32,391,844	10,314,144
Net cash provided by operating activities	\$ 28,069,862	\$ 21,404,631	\$ 49,474,493	\$ 14,695,365
Noncash capital activities:				
Contributed capital assets	\$ 6,436,004	\$ -	\$ 6,436,004	\$ 841,632
Capital asset purchases in contracts payable	628,636	110,596	739,232	-
Total noncash capital activities	\$ 7,064,640	\$ 110,596	\$ 7,175,236	\$ 841,632



**PASCO COUNTY, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION - AGENCY FUNDS  
SEPTEMBER 30, 2014**

	<b>TOTAL AGENCY FUNDS</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 25,026,496
Investments	63,254
Due from other governments	<u>28,563</u>
Total assets	<u><u>\$ 25,118,313</u></u>
<b>LIABILITIES</b>	
Due to other governments	\$ 9,409,268
Deposits	<u>15,709,045</u>
Total liabilities	<u><u>\$ 25,118,313</u></u>

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

## **NOTES TO FINANCIAL STATEMENTS**

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2014**

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**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2014**

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**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

**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.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

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

**A. Reporting Entity (Continued)**

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.

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

As required by generally accepted accounting principles, these financial statements comprise the Pasco County reporting entity, which includes the primary government and its component units. The process of evaluating potential component units involves the application of criteria set forth in GASB Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units (an amendment of GASB Statement No. 14)* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*. In accordance with the criteria of GASB Statement No. 14, component units are organizations for which the primary government is financially accountable, or other organizations, for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body *and* either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. GASB Statement No. 39 provides additional guidance to determine whether certain organizations for which the primary government is not financially accountable should be reported as component units based on the nature and significance of their relationship with the primary government. Generally, it requires reporting, as a component unit, an organization that raises and holds economic resources for the direct benefit of a governmental unit.

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

**Discretely Presented Component Unit**

**Pasco County Housing Finance Authority**

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

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

**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, 2014**

**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.

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.

**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.



**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**

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

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

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, 2014**

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

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

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

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

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

**Major and Non-major Funds**

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

**Major Funds of the County:**

The following governmental fund is reported as a major fund:

**General Fund**

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

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

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

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

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**

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

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

**Non-major Funds**

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

**Special Revenue Funds**

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

**Debt Service Funds**

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

**Capital Projects Funds**

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

In addition, the County reports the following:

**Internal Service Funds**

These funds account for the County insurance, County self insurance, Clerk & Comptroller's insurance, and equipment service operations that provide respective services and commodities to other operations of the County.

**Agency Funds**

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

**D. Cash, Cash Equivalents, and Investments**

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

The County pools substantially all cash and investments, except for those situations requiring separate cash and investment accounts in accordance with legal restrictions. Each fund's equity in pooled cash and investments is stated at the respective fund's contributed cost plus earnings thereon.

Earnings from pooled cash and investments are allocated to each fund based on a three-month average of the equity balance of each fund. In fiscal 2014 deposits earned interest at the following rates: SBA's Florida PRIME, .15% to .17%; FLGIT Investment Trust Fund (reported at NAV), .46% to .57% (SEC yield); FLGIT Day to Day Fund, (reported at NAV) .07% to .10%; and money market funds at .01%.

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**

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

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

The County accounts for its investments in accordance with the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. This statement requires governmental entities to report investments at fair value (see Note 3). All changes in fair value of investments are recognized as gains or losses in the Statements 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.). Fund B was created to segregate and hold the distressed portfolio investments previously contained in the pool, as a whole. As of September 30, 2014, remaining amounts in Fund B were transferred in proportion to participants' original adjusted Fund B balances, and, accordingly, Fund B is considered closed.

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 \$2,340,000 at September 30, 2014. Related revenues are recognized as earned. In governmental funds, accounts receivable are recorded with appropriate allowances for uncollectible accounts, which totaled approximately \$58,371,000 at September 30, 2014, 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 \$6,371,000 at September 30, 2014. 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, 2014**

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

**H. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (roads, streets, bridges and sidewalks) acquired subsequent to October 1, 1980, as well as intangible assets acquired subsequent to October 1, 2009, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund financial statements. Capital assets are defined as those assets with an initial, individual cost of \$1,000 or more (\$5,000 in the case of intangible assets) and a useful life of at least one year. Capital contributions or donations are recorded at their estimated fair value at the time received. The cost of normal maintenance and repairs that do not add to the value of a capital asset or materially extend its useful life are not capitalized.

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

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

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

**I. Deferred Outflows/ Inflows of Resources**

In addition to assets, the statement of net position and the balance sheet includes a separate section for the deferred outflows of resources. This 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 the appropriate criteria are met.

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

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

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

**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 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.

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 (such as inventory, prepaid items), or are legally or contractually required to be maintained intact.

**Spendable Fund Balance**

**Restricted Fund Balance**

Amounts that can be used only for the specific purposes stipulated by either external resource providers, such as creditors, grantors, contributors, or laws and regulations of other governments; or by laws imposed through constitutional provisions or enabling legislation.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

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

**L. Fund Equity (Continued)**

**Committed Fund Balance**

Amounts that can be used only for the specific purposes determined by a formal action (ordinance or resolution) by the Board of County Commissioners, with formal action occurring prior to fiscal year-end. Commitments may be changed or removed only by the Board taking the same formal action that imposed the constraint originally.

**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 classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund, except the General Fund, if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The County considers restricted amounts to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. In addition, the County will first consider committed fund balance to have been spent, followed by assigned, then unassigned, when an expenditure is incurred for purposes for which any of these unrestricted classifications could be used.

**M. Pension Costs**

The County participates in the Florida Retirement System (the "System") which covers substantially all of the County's full-time employees. The County's rate of contribution, based upon total salaries, is defined by the System. Pension costs are recorded in the period that salaries are earned (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, 2014 was \$7.3441 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.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

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

**P. Adoption of New Accounting Principle**

During the year, the County implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities* (GASB 65). GASB 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This statement also provides other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources. See note 21.

**Q. Future Accounting Pronouncements**

The County will be adopting the provisions of GASBS 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27*, effective for the fiscal year ending September 30, 2015. The scope of this Statement addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts. This includes the County's participation in the Florida Retirement System, a multiple-employer cost-sharing public retirement system (see Note 15 for further details). The County has not determined the financial impact of adopting this Statement for fiscal year 2015.

**2. BUDGETS AND BUDGETARY DATA**

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

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



**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

**2. BUDGETS AND BUDGETARY DATA (CONTINUED)**

- No later than 15 days after certification of the ad valorem tax roll by the Property Appraiser, the County budget officer submits, to the Board, a tentative budget for the fiscal year beginning on the following October 1.
- The public is informed of the proposed budget and tentative millage rates through legal advertising. Public hearings are held to hear comments from the public regarding the budget.
- Prior to September 30 the Board legally adopts the budget by resolution.
- Budgetary control is generally maintained at the departmental level. The County Administrator acts on intradepartmental budget changes that do not alter a total departmental budget. All other budgetary changes must be submitted to and approved by the Board in open session.
- Budgets are monitored at varying levels of classification detail with control generally maintained at the subfunction level. In accordance with Sec. 129.07, Florida Statutes, expenditures cannot legally exceed total appropriations.
- Beginning funds available for financing current appropriations are considered in the budgetary process but are not included in the financial statements of the Governmental Fund Types as budgeted revenue.
- Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Debt Service and Capital Projects Funds.
- The actual results of operations in the Statement of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual – General Fund are presented on a budgetary basis. Adjustments to convert the results of operations at the end of the year from the budgetary basis of accounting to the GAAP basis of accounting for the General Fund are as follows:

	<u><b>Total Revenue</b></u>	<u><b>Total Expenditures</b></u>	<u><b>Fund Balance</b></u>
Budgetary Basis	\$ 198,380,955	\$ 197,740,012	\$ 66,687,841
Non-Budgeted Activity			
Office of State Courts Admin.	13	-	2,976
Rural Economic and Dev. Admin.	5	98	21,086
Park Development Fund	26	18,173	38,678
Education Fund	-	-	13,726
Environmental Lands Mgmt.	603	67,782	2,960,334
S.H.I.P.	<u>2,522,284</u>	<u>2,524,229</u>	<u>669,301</u>
GAAP Basis	<u><u>\$ 200,903,886</u></u>	<u><u>\$ 200,350,294</u></u>	<u><u>\$ 70,393,942</u></u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

**2. BUDGETS AND BUDGETARY DATA (CONTINUED)**

- Budgets for certain Capital Projects Funds, certain Special Revenue Funds, and certain Debt Service Funds are adopted on a basis consistent with GAAP. Budgets were not prepared for the Restore Act, Department of Juvenile Justice, Criminal Justice ("FDLE"), HUD Housing and Recovery NSP II, American Recovery and Reinvestment Act, HUD Housing and Recovery, Department of Community Affairs Grants, Department of Transportation, HUD Housing and Recovery NSP 3, U.S. Department of Health and Human Services, Division of Library Services, Department of Elder Affairs (Florida and Federal), U.S. Department of Justice, Title III-B Transportation, Elderly Nutrition, Department of Homeland Security, Office of Tourism, Trade and Economic Development, Department of Environmental Protection, U.S. Environmental Protection Agency, Multi-Modal Transportation, Clerk & Comptroller, Sheriff, and Supervisor of Elections' special revenue funds. A budget also was not prepared for the Guaranteed Entitlement 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, 2014**

**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, 2014:

	<b>Maturity</b>	<b>Fair Value</b>	<b>Portfolio Percentage</b>	<b>Rating <sup>(1)</sup></b>
Petty Cash	N/A	\$ 45,568	-	N/A
Cash in Bank	N/A	81,328,369	-	N/A
Cash with Fiscal Agent	N/A	10,792,546	-	N/A
Total Cash		<u>92,166,483</u>		
Florida Prime (SBA)	39 Days	115,801,168	16.33%	AAAm
	(Weighted Avg. Days)			
FLGIT Investment Trust <sup>(2)</sup>	1.82 Years (Avg.)	95,686,492	13.50%	AAAf
FLGIT Day-to-Day <sup>(2)</sup>	55.0 Days	424,017,657	59.82%	AAAm
First America Treasury Obligations Fund	N/A	61,768,325	8.71%	AAAm
SunTrust ST Leasing Corp Money Market Fund	N/A	6,709,205	0.95%	Not rated
Repurchase Agreement	9/30/2016	<u>4,880,300</u>	0.69%	AAA
Total Cash Equivalents and Investments		<u>708,863,147</u>	100.00%	
Total Pooled Cash, Cash Equivalents, and Investments		<u>\$ 801,029,630</u>		

<sup>(1)</sup> All rating are Standard & Poor's

<sup>(2)</sup> Florida Local Government Investment Trust ("FLGIT")

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

**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, originally developed in accordance with Section 125.31, Florida Statutes, and subsequently superseded by Section 218.415, Florida Statutes, gives the County the authority to invest surplus public funds in certain permitted investments, establishes limits for investment allocation, issuers and maturities, and prescribes collateralization and safekeeping requirements, among other controls.

**Credit Risk**

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

- State of Florida Local Government Surplus Funds Trust Fund Investment Pool ("SBA").
- Florida Local Government Investment Trust ("FLGIT").
- 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.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

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

**B. Investments (Continued)**

- Repurchase agreements with Primary Dealers of the Federal Reserve Bank of New York, or Qualified Public Depositories under Chapter 280, Florida Statutes, fully collateralized by United States Government obligations. Collateral requirements are based on economic and financial conditions existing at the time of execution, as well as the credit risk of the broker/dealer or financial institution which enters into a repurchase agreement with the County. Generally, the broker/dealer or financial institution may substitute equal value securities for any pledged securities only with the written consent of the County and, at all times, the aggregate value of such securities must be marked to market.

**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. As of September 30, 2014, \$4,880,300 was held in the County's name.

**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.

**Concentration of Credit Risk**

To manage concentration of investment risk, the County's investment policy establishes maximum limitations guidelines for diversification by instruments. The following limits are established to serve as guidelines for diversification by instrument:

Local Government Surplus Funds Trusts Fund (SBA)	100%
United States Government Securities	50%
(Direct Obligations of the U.S. Treasury)	
United States Government Agencies	20%
Government Nat'l Mortgage Assoc. (GNMA)	
United State Government Instrumentalities:	20%
Federal Nat'l Mortgage Assoc. (FNMA)	
Federal Home Loan Bank or District Banks	
Federal Farm Credit Banks	
Federal Home Loan Mortgage Corp. (FHLMC)	
Certificates of Deposit	75%
Repurchase Agreements	15%
Fixed Income Money Market/Mutual Funds	20%
Florida Local Government Investment Trust (FLGIT)	20%

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

**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., above, Florida PRIME is a 2A-7 like external investment pool and is rated AAAM by Standard & Pools.

**D. Repurchase Agreements**

In connection with the issuance of the \$71,160,000 Water and Sewer Refunding Revenue Bonds, Series 2006 (see Note 9), the County entered into a repurchase agreement involving the investment of various proceeds from the bond issue, including \$4,880,300 representing a reserve account. At September 30, 2014, the balance of the repurchase agreement, which is fully collateralized in accordance with Section 218.415, Florida Statutes, is \$4,880,300. The County also entered into a tri-party custodial agreement in connection with this repurchase agreement. Under the custodial agreement, all securities are held by the custodian in the County’s name.

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

Primary Government:

Current Assets

Cash and Cash Equivalents	\$ 528,830,489
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Investments	31,604,904
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Restricted Assets:

Cash and Cash Equivalents	69,633,455
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Noncurrent Assets:

Restricted Cash and Cash Equivalents	76,974,911
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Restricted Investments	68,896,121
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Agency Funds:

Cash and Cash Equivalents	25,026,496
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Investments	63,254
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Total	<u>\$ 801,029,630</u>
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**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

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

**A. Account and Notes Receivable**

Accounts and notes receivable at September 30, 2014, for the County's individual major funds and for the total of nonmajor funds, including related allowances for doubtful accounts, were as follows:

	<b>Accounts/ Notes Receivable (Gross)</b>	<b>Allowance for Doubtful Accounts</b>	<b>Accounts/ Notes Receivable (Net)</b>
<b>Accounts Receivable</b>			
Major Funds:			
General	\$ 66,281,764	\$ 58,371,454	\$ 7,910,310
Water and Sewer Unit	14,954,947	2,189,589	12,765,358
Solid Waste Disposal and Resource Recovery System	4,553,751	150,000	4,403,751
Total, Major Funds	<u>85,790,462</u>	<u>60,711,043</u>	<u>25,079,419</u>
Nonmajor Funds	1,258,057	-	1,258,057
Internal Service Funds	16,987	-	16,987
Total, All Funds	<u>\$ 87,065,506</u>	<u>\$ 60,711,043</u>	<u>\$ 26,354,463</u>
<b>Notes Receivable</b>			
Major Fund:			
General	\$ 21,765,863	-	\$ 21,765,863
Nonmajor Funds	32,826,656	-	32,826,656
Total, All Funds	<u>\$ 54,592,519</u>	<u>\$ -</u>	<u>\$ 54,592,519</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

**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, 2014, for the County's individual major funds and for the total of nonmajor funds, were as follows:

	<b>Amounts</b>
Major Funds:	
General	\$ 1,655,950
Water and Sewer Unit	947,245
Solid Waste Disposal and Resource Recovery System	<u>8</u>
Total, Major Funds	<u>2,603,203</u>
Nonmajor Funds	28,458,345
Internal Service Funds	<u>9,168</u>
Total, All Funds	<u><u>\$ 31,070,716</u></u>

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

**A. Payables**

Payables (vouchers and contracts) at September 30, 2014, for the County's individual major funds and for the nonmajor funds, are as follows:

	<b>Amounts</b>
Major Funds:	
General	\$ 5,866,123
Water and Sewer Unit	9,619,700
Solid Waste Disposal and Resource Recovery System	<u>6,445,332</u>
Total, Major Funds	<u>21,931,155</u>
Nonmajor Funds	19,267,231
Internal Service Funds	<u>4,049,198</u>
Total, All Funds	<u><u>\$ 45,247,584</u></u>



**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

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

**B. Due to Other Governments**

Amounts due to other governments at September 30, 2014, for the County's individual major funds and for the nonmajor funds, are as follows:

	<b>Amounts</b>
Major Funds:	
General	\$ 328,179
Water and Sewer Unit	2,917
Solid Waste Disposal and Resource Recovery System	<u>2,687</u>
Total, Major Funds	<u>333,783</u>
Nonmajor Funds	<u>237,122</u>
Total, All Funds	<u><u>\$ 570,905</u></u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

**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, 2014, were as follows:

**Due From/To Other Funds**

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Major Funds:		
General	\$ 27,999,361	\$ 3,403,739
Water and Sewer Unit	-	427,078
Solid Waste Disposal and Resource Recovery System	427,078	-
Total, Major Funds	<u>28,426,439</u>	<u>3,830,817</u>
Nonmajor Funds:		
Special Revenue	3,710,072	20,523,500
Debt Service	-	7,779,627
Capital Projects	-	2,567
Total, Nonmajor Funds	<u>3,710,072</u>	<u>28,305,694</u>
Total, All Funds	<u>\$ 32,136,511</u>	<u>\$ 32,136,511</u>

**Advance To/From Other Funds**

	<u>Advance From Other Funds</u>	<u>Advance To Other Funds</u>
Major Funds:		
Water and Sewer Unit	\$ 357,533	\$ -
Solid Waste Disposal and Resource Recovery System	-	357,533
Total, Major and All Funds	<u>\$ 357,533</u>	<u>\$ 357,533</u>

The purpose of these interfund transactions are to:

- Eliminate deficits in the equity in pooled cash of certain grant funds
- Recognize excess amounts to be distributed to other funds by debt service funds after all debt service reserve amounts have been satisfied for the period
- Recognize amounts representing interfund transfers occurring after the posting of interest allocations among the various funds
- Provide short-term loans to other governmental funds
- Recognize July, 2011 Solid Waste System advance to Water and Sewer Unit for property acquisitions, payable monthly in five years at .5% interest.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

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

**B. Interfund Transfers**

Amounts transferred between funds for the fiscal year ended September 30, 2014 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General	\$ 7,915,380	\$ 7,418,472
Water and Sewer Unit	63,724	-
Solid Waste Disposal and Resource Recovery System	165,000	-
Total, Major Funds	<u>8,144,104</u>	<u>7,418,472</u>
Nonmajor Funds:		
Special Revenue	14,344,771	9,060,836
Debt Service	2,530,644	7,652,276
Capital Project	30,169	918,104
Total, Nonmajor Funds	<u>16,905,584</u>	<u>17,631,216</u>
Total, All Funds	<u>\$ 25,049,688</u>	<u>\$ 25,049,688</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, 2014**

**7. CAPITAL ASSETS**

**A. Capital Assets Activity**

Capital assets activity for the fiscal year ended September 30, 2014 was as follows:

<b>Governmental Activities:</b>	<b>Balance September 30, 2013</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance September 30, 2014</b>
Capital Assets, not being depreciated:				
Land	\$ 125,833,238	\$ 11,324,834	\$ -	\$ 137,158,072
Intangibles - easements	4,630,741	1,342,801	-	5,973,542
Construction in process	<u>90,090,680</u>	<u>32,853,473</u>	<u>(22,565,063)</u>	<u>100,379,090</u>
Total capital assets not being depreciated	<u>220,554,659</u>	<u>45,521,108</u>	<u>(22,565,063)</u>	<u>243,510,704</u>
Capital assets, being depreciated:				
Buildings	226,012,360	6,434,232	-	232,446,592
Improvements other than buildings	39,279,297	187,238	-	39,466,535
Equipment	147,125,745	20,033,404	(12,594,768)	154,564,381
Infrastructure	518,798,475	13,852,197	-	532,650,672
Intangibles - other	<u>1,077,702</u>	<u>1,305,978</u>	<u>-</u>	<u>2,383,680</u>
Total capital assets being depreciated	<u>932,293,579</u>	<u>41,813,049</u>	<u>(12,594,768)</u>	<u>961,511,860</u>
Less accumulated depreciation for:				
Buildings	(113,100,356)	(9,239,635)	-	(122,339,991)
Improvements other than buildings	(32,214,461)	(1,850,121)	-	(34,064,582)
Equipment	(108,184,212)	(12,075,828)	12,305,792	(107,954,248)
Infrastructure	(107,084,962)	(13,112,770)	-	(120,197,732)
Intangibles	<u>(676,034)</u>	<u>(244,117)</u>	<u>-</u>	<u>(920,151)</u>
Total accumulated depreciation	<u>(361,260,025)</u>	<u>(36,522,471)</u>	<u>12,305,792</u>	<u>(385,476,704)</u>
Total capital assets, being depreciated, net	<u>571,033,554</u>	<u>5,290,578</u>	<u>(288,976)</u>	<u>576,035,156</u>
Governmental activities capital assets, net	<u>\$ 791,588,213</u>	<u>\$ 50,811,686</u>	<u>\$ (22,854,039)</u>	<u>\$ 819,545,860</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

**7. CAPITAL ASSETS (CONTINUED)**

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

<b>Business-type Activities:</b>	<b>Balance September 30, 2013</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance September 30, 2014</b>
Water and Sewer Unit:				
Capital Assets, not being depreciated:				
Land	\$ 20,123,192	\$ 15,420	\$ (20,000)	\$ 20,118,612
Intangibles - easements	1,296,828	591,996	-	1,888,824
Construction in process	38,931,752	29,820,955	(27,783,188)	40,969,519
Total capital assets not being depreciated	<u>60,351,772</u>	<u>30,428,371</u>	<u>(27,803,188)</u>	<u>62,976,955</u>
Capital assets, being depreciated:				
Buildings	119,678,470	-	(107,334)	119,571,136
Improvements other than buildings	673,592,832	35,040,502	(7,910,611)	700,722,723
Equipment	<u>4,433,452</u>	<u>1,528,693</u>	<u>(434,222)</u>	<u>5,527,923</u>
Total capital assets being depreciated	<u>797,704,754</u>	<u>36,569,195</u>	<u>(8,452,167)</u>	<u>825,821,782</u>
Less accumulated depreciation for:				
Buildings	(27,030,579)	(4,088,084)	45,840	(31,072,823)
Improvements other than buildings	(253,187,139)	(22,466,886)	7,779,537	(267,874,488)
Equipment	<u>(2,834,671)</u>	<u>(362,022)</u>	<u>360,734</u>	<u>(2,835,959)</u>
Total accumulated depreciation	<u>(283,052,389)</u>	<u>(26,916,992)</u>	<u>8,186,111</u>	<u>(301,783,270)</u>
Total capital assets, being depreciated, net	<u>514,652,365</u>	<u>9,652,203</u>	<u>(266,056)</u>	<u>524,038,512</u>
Water and Sewer Unit Total capital assets, net	<u>\$ 575,004,137</u>	<u>\$ 40,080,574</u>	<u>\$ (28,069,244)</u>	<u>\$ 587,015,467</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

**7. CAPITAL ASSETS (CONTINUED)**

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

<b>Business-type Activities (Continued):</b>	<b>Balance September 30, 2013</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance September 30, 2014</b>
Solid Waste Disposal and Resource Recovery System:				
Capital Assets, not being depreciated:				
Land	\$ 5,704,529	\$ 522,165	\$ (855,000)	\$ 5,371,694
Construction in process	467,822	3,473,184	(2,655,720)	1,285,286
Total capital assets not being depreciated	<u>6,172,351</u>	<u>3,995,349</u>	<u>(3,510,720)</u>	<u>6,656,980</u>
Capital assets, being depreciated:				
Buildings	32,731,290	-	-	32,731,290
Improvements other than buildings	129,293,480	2,492,939	(4,904,088)	126,882,331
Equipment	<u>650,730</u>	<u>305,877</u>	<u>(16,884)</u>	<u>939,723</u>
Total capital assets being depreciated	<u>162,675,500</u>	<u>2,798,816</u>	<u>(4,920,972)</u>	<u>160,553,344</u>
Less accumulated depreciation for:				
Buildings	(18,456,809)	(849,680)	-	(19,306,489)
Improvements other than buildings	(70,944,958)	(2,850,093)	4,808,369	(68,986,682)
Equipment	<u>(444,258)</u>	<u>(62,709)</u>	<u>7,109</u>	<u>(499,858)</u>
Total accumulated depreciation	<u>(89,846,025)</u>	<u>(3,762,482)</u>	<u>4,815,478</u>	<u>(88,793,029)</u>
Total capital assets, being depreciated, net	<u>72,829,475</u>	<u>(963,666)</u>	<u>(105,494)</u>	<u>71,760,315</u>
Solid Waste Disposal and Resource Recovery System Total capital assets, net	<u>79,001,826</u>	<u>3,031,683</u>	<u>(3,616,214)</u>	<u>78,417,295</u>
Business-Type Activities Total Capital Assets, Net	<u>\$ 654,005,963</u>	<u>\$ 43,112,257</u>	<u>\$ (31,685,458)</u>	<u>\$ 665,432,762</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

**7. CAPITAL ASSETS (CONTINUED)**

**B. Depreciation Expense**

Depreciation expense in fiscal year 2014 was charged to the functions or programs of the County as follows:

**Governmental Activities**

General government	\$ 5,413,801
Public safety	5,387,774
Physical environment	220,754
Transportation	20,936,440
Economic environment	63,023
Human services	814,199
Culture and recreation	3,009,869
Court-related	676,611
Total	<u>\$ 36,522,471</u>

**Business-type Activities**

Water and Sewer Unit	\$ 26,916,992
Solid Waste Disposal and Resource Recovery System	3,762,482
Total	<u>\$ 30,679,474</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, 2014, the Water and Sewer Unit Fund incurred total interest expense of \$11,960,167 of which \$2,790,467 was capitalized; the Solid Waste Disposal and Resource Recovery System Fund incurred total interest expense of \$2,718,500 of which \$82,724 was capitalized.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

**9. LONG-TERM LIABILITIES**

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

Changes in long-term liabilities for the year ended September 30, 2014 were as follows:

	Balance October 1, 2013	Issuances/ Additions	Retirements	Balance September 30, 2014	Amount Due In One Year
<b>Governmental Activities:</b>					
\$32,250,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2003	\$ 15,230,000	\$ -	\$ 15,230,000	\$ -	\$ -
\$9,985,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2013A	9,985,000	-	-	9,985,000	375,000
\$33,785,000 Half- Cent Sales Tax Refunding Revenue Bonds, Series 2013A	33,785,000	-	-	33,785,000	1,075,000
\$15,310,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2013B	-	15,310,000	-	15,310,000	560,000
Total, Bonded Debt	59,000,000	15,310,000	15,230,000	59,080,000	2,010,000
\$13,000,000 Note, HUD Section 108, 2006	9,964,000	-	529,000	9,435,000	556,000
Compensated absences (1)	17,307,671	9,563,900	2,645,663	24,225,908	1,899,814
Total Long- Term Liabilities, Governmental Activities	\$ 86,271,671	\$ 24,873,900	\$ 18,404,663	\$ 92,740,908	\$ 4,465,814

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

	Balance October 1, 2013	Issuances/ Additions	Retirements	Balance September 30, 2014	Amount Due In One Year
<b>Business- Type Activities:</b>					
<b>Water and Sewer Unit:</b>					
\$71,160,000 Water and Sewer Refunding Refunding Revenue Bonds, Series 2006	\$ 66,540,000	\$ -	\$ 1,590,000	\$ 64,950,000	\$ 1,645,000
\$31,715,000 Water and Sewer Revenue Bonds, Series 2009A	31,715,000	-	1,000,000	30,715,000	3,170,000
\$115,655,000 Water and Sewer Revenue Bonds, Series 2009B - "Build America Bonds"	115,655,000	-	-	115,655,000	-
Total bonded debt	213,910,000	-	2,590,000	211,320,000	4,815,000
Less: unamortized bond discount (premium)	(333,070)	-	(178,651)	(154,419)	(178,651)
Total bonded debt, net	214,243,070	-	2,768,651	211,474,419	4,993,651
Compensated absences	1,577,879	1,533,359	1,964	3,109,274	176,296
Total long- term liabilities, Water and Sewer Unit	\$ 215,820,949	\$ 1,533,359	\$ 2,770,615	\$ 214,583,693	\$ 5,169,947



**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

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

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

	Balance October 1, 2013	Issuances/ Additions	Retirements	Balance September 30, 2014	Amount Due In One Year
<b>Business- Type Activities:</b>					
<b>Solid Waste Disposal and Resource Recovery System:</b>					
\$19,945,000 Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D (Non- AMT)	\$ 19,945,000	\$ -	\$ -	\$ 19,945,000	\$ -
\$39,150,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011 (AMT)	39,150,000	-	4,125,000	35,025,000	4,325,000
Total, Bonded Debt	59,095,000	-	4,125,000	54,970,000	4,325,000
Less: unamortized bond discount (premium)	(1,860,039)	-	(391,749)	(1,468,290)	(347,833)
Total Bonded Debt, Net	60,955,039	-	4,516,749	56,438,290	4,672,833
Compensated Absences	379,966	200,664	45,794	534,836	23,640
Total long- term liabilities, Solid Waste Disposal and Resource Recovery System	61,335,005	200,664	4,562,543	56,973,126	4,696,473
Total long- term liabilities, Business- Type Activities	277,155,954	1,734,023	7,333,158	271,556,819	9,866,420
Total Long- Term Liabilities	<u>\$ 363,427,625</u>	<u>\$ 26,607,923</u>	<u>\$ 25,737,821</u>	<u>\$ 364,297,727</u>	<u>\$ 14,332,234</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

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

**B. Debt Service Requirements**

Debt service requirements on long-term debt, including current maturities, at September 30, 2014 are as follows:

**Governmental Activities:**

<b>September 30, 2014</b>	<b>Revenue Bonds</b>		<b>Notes Payable</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	
2015	\$ 2,010,000	\$ 2,395,283	\$ 556,000	\$ 522,277	\$ 5,483,560
2016	2,090,000	2,313,544	588,000	493,976	5,485,520
2017	2,150,000	2,257,206	622,000	463,930	5,493,136
2018	2,215,000	2,187,881	660,000	430,964	5,493,845
2019	2,305,000	2,100,640	700,000	395,456	5,501,096
2020-2024	12,985,000	9,062,341	4,218,000	1,345,912	27,611,253
2025-2029	15,850,000	6,189,553	2,091,000	182,489	24,313,042
2030-2034	19,475,000	2,564,246	-	-	22,039,246
Total	<u>\$ 59,080,000</u>	<u>\$ 29,070,694</u>	<u>\$ 9,435,000</u>	<u>\$ 3,835,004</u>	<u>\$ 101,420,698</u>

**Business-Type Activities:**

**Water and Sewer Unit:**

<b>September 30, 2014</b>	<b>Revenue Bonds</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	
2015	\$ 4,815,000	\$ 11,730,792	\$ 16,545,792
2016	5,160,000	11,535,642	16,695,642
2017	5,475,000	11,266,923	16,741,923
2018	5,855,000	11,032,073	16,887,073
2019	5,615,000	10,768,154	16,383,154
2020-2024	31,320,000	49,555,043	80,875,043
2025-2029	36,470,000	40,624,273	77,094,273
2030-2034	46,605,000	28,422,087	75,027,087
2034-2039	57,290,000	12,125,472	69,415,472
2040-2044	12,715,000	-	12,715,000
Total	<u>\$ 211,320,000</u>	<u>\$ 187,060,459</u>	<u>\$ 398,380,459</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

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

**B. Debt Service Requirements (Continued)**

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

<b>September 30, 2014</b>	<b>Revenue Bonds</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 4,325,000	\$ 2,502,250	\$ 6,827,250
2016	4,505,000	2,277,000	6,782,000
2017	4,685,000	2,042,750	6,727,750
2018	4,965,000	1,794,500	6,759,500
2019	5,245,000	1,532,250	6,777,250
2020-2024	25,890,000	3,839,500	29,729,500
2025-2029	5,355,000	-	5,355,000
Total	<u>\$ 54,970,000</u>	<u>\$ 13,988,250</u>	<u>\$ 68,958,250</u>
Total, Business Type Activities	<u>\$ 266,290,000</u>	<u>\$ 201,048,709</u>	<u>\$ 467,338,709</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

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

**C. Debt Issues**

**Governmental Activities**

Amount	
<b>\$32,250,000</b>	<b>Guaranteed Entitlement Refunding Revenue Bonds, Series 2003</b>
	Purpose: To legally defease all of the outstanding Guaranteed Entitlement Refunding Revenue Bonds, both Series 1989 and Series 1992.
	Range of principal installments: \$655,000 to \$1,170,000 (\$14,705,000 serial bonds through 2023); \$1,220,000 to \$1,345,000 (\$3,845,000 term bonds with mandatory redemptions from 2024 through 2026); \$1,415,000 to \$1,615,000 (\$6,050,000 term bonds with mandatory redemptions from 2027 through 2030); \$1,685,000 to \$1,860,000 (\$5,315,000 term bonds with mandatory redemptions from 2031 through 2033).
	Range of interest rates: 2.0% to 4.5% (serial bonds); 5.0% (2026 term bonds); 4.5%(2030 term bonds).
	Source of payments: Guaranteed entitlement and second guaranteed entitlement monies from State of Florida Revenue Sharing Trust Funds.
	Year of final maturity: 2014
	Insured by Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancelable.
<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

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

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

**C. Debt Issues (Continued)**

**Governmental Activities**

<b>Amount</b>	
<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
 <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

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

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

**C. Debt Issues (Continued)**

**Business-Type Activities - Enterprise Funds**

<b>Amount</b>	
<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 (\$34,860,000 serial bonds through 2026 and \$36,245,000 term bonds with redemptions in 2031 and 2036).
	Range of interest rates: 3.75% to 5.00% (serial bonds); 4.75% (2031 term bonds); 5% (2036 term bonds).
	Source of payments: Revenues of the Water and Sewer System and available impact fees.
	Year of final maturity: 2036
	Insured by Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancelable.
<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.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

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

**C. Debt Issues (Continued)**

**Business-Type Activities - Enterprise Funds**

Amount	
<b>\$19,945,000</b>	<b>Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D (Non-AMT)</b>
	Purpose: To fund the 2008 Project Improvement of the Solid Waste Disposal and Resource Recovery System and certain costs associated with the 2008 Project.
	Range of principal installments: \$4,630,000 to \$5,355,000 (\$9,490,000 term bond due 2022 with mandatory redemption of \$4,630,000 due 2021 and \$4,860,000 due 2022; and \$10,455,000 term bond due 2024 with mandatory redemption of \$5,100,000 due 2023 and \$5,355,000 due 2024).
	Range of interest rates: 5.00%
	Source of payments: Assessment revenues and net revenues of the Solid Waste Disposal and Resource Recovery System and available impact fees.
	Year of final maturity: 2024
	Insured by Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancelable.
<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: \$2,525,000 to \$5,750,000
	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 Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancelable.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

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

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

**Revenue Bond Refunding**

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

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

During the year, the County issued the Guaranteed Entitlement Refunding Revenue Bonds, Series 2013B. See information below relating to this issuance:

Refunding Bonds Title and Series:	Guaranteed Entitlement Refunding Revenue Bonds, Series 2013B
Original Bond Title and Series:	Guaranteed Entitlement Refunding Revenue Bonds, Series 2003
Original Bond Amount:	\$ 32,250,000
Closing Date:	November 1, 2013
Net Interest Rate:	2.58%
Refunding Bond Issued:	\$ 15,310,000
Premium:	\$ -
Issuance & Insurance Costs:	\$ 80,000
Net Proceeds:	\$ -
Cash Flow Savings:	\$ 4,001,114
Economic Gain on Refunding:	\$ 3,085,815
Number of Years Affected:	20



**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

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

**D. Other Long-term Liabilities Matters (Continued)**

**Arbitrage Rebate**

The Tax Reform Act of 1986 generally requires earnings from investments of bond proceeds that exceed the issuer's bond yield to be rebated to the U.S. Treasury at periodic intervals, usually every five years. Computations are performed to determine the yield on the bonds, the yield on the invested funds and the determination of the resulting arbitrage rebate liability. The computation period begins at issue date and extends to the 2014 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, 2014.

**Legal Debt Limits**

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

**Restrictions**

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

**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, 2014, 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.

**PASCO COUNTY, FLORIDA  
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**9. LONG-TERM LIABILITIES (CONTINUED)**

**D. Other Long-term Liabilities Matters (Continued)**

**Conduit Debt (Continued)**

Additionally, as of September 30, 2014, 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 \$8.3 million Variable Rate Demand Revenue Bonds (the Saint Leo Project) in order to provide financial assistance to Saint Leo University for construction of facilities; the bonds are secured by a line of credit and loan payments.

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.

**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 deferred 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, 2014 totaled \$18,520,505 and is receivable in future fiscal years as follows:

<u>Fiscal Year</u>	<u>Credits</u>
2015	\$ 947,245
2016	993,092
2017	1,041,654
2018	1,092,800
2019	1,146,893
2020-2024	6,660,065
2025-2030	6,638,756
Total Credits	<u>\$ 18,520,505</u>

**PASCO COUNTY, FLORIDA  
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**11. RESTRICTED ASSETS OF ENTERPRISE FUNDS**

Amounts accumulated as restricted assets at September 30, 2014, 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	\$ 10,792,546	\$ -	\$ 10,792,546
Construction Funds	-	56,170,241	56,170,241
Debt Service	14,047,836	12,725,880	26,773,716
Impact Fees	43,078,711	-	43,078,711
Operations and Maintenance	6,212,398	-	6,212,398
Renewal and Replacement	13,814,616	-	13,814,616
Customer Deposits	5,095,041	-	5,095,041
Total	<u>\$ 93,041,148</u>	<u>\$ 68,896,121</u>	<u>\$ 161,937,269</u>
<b>Solid Waste Disposal and Resources Recovery System</b>			
Cash with Fiscal Agent	8,371,657	\$ -	\$ 8,371,657
Debt Service	12,056,250	-	12,056,250
Renewal and Replacement	2,001,562	-	2,001,562
System Reserve	6,201,667	-	6,201,667
Customer Deposits	25,185	-	25,185
Landfill Closure	24,910,897	-	24,910,897
Total	<u>\$ 53,567,218</u>	<u>\$ -</u>	<u>\$ 53,567,218</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
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**12. ENTERPRISE FUNDS' RESTRICTED NET POSITION**

At September 30, 2014, 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	\$ 31,588,717	\$ 33,340,588	\$ 64,929,305
Operations and Maintenance	6,212,398	-	6,212,398
Renewal and Replacement	13,814,616	2,001,562	15,816,178
Impact Fees	43,078,711	-	43,078,711
Landfill Closure	-	24,910,897	24,910,897
Total	<u>\$ 94,694,442</u>	<u>\$ 60,253,047</u>	<u>\$ 154,947,489</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, 2014, the combined liability for landfill closure and post-closure costs increased by \$1,731,206. The accrued costs of closure and long-term care as of September 30, 2014 totaled \$49,821,793. The estimated total current costs of closure and long-term care remaining to be recognized are \$13,700,143 and \$36,121,650, 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, 2014. Actual costs may be higher due to inflation.

The amounts in escrow at September 30, 2014 include \$20,149,675 for closure and \$4,761,222 for long-term care. The total escrow balance of \$24,910,897 is reported as restricted cash in the Solid Waste Disposal and Resource Recovery System Fund to fund post-closure costs of the West Pasco Class III, West Pasco Class I-SW-I and SW-II, West Pasco Class I – AI, AII, AIII, and AIV and East Pasco landfills.

The County is required by state and federal laws to make annual contributions to an escrow account to meet financial assurances requirements. The County believes that it is in compliance with this requirement as of September 30, 2014. Although state and federal laws requires one year of construction and long-term care, which would have totaled \$13,103,871, the County has funded the total accrual liability at 50%, with cash of \$24,910,897 held for this purpose. In the event that the annual escrow contributions and interest earning prove to be inadequate due to inflation, changes in technology, or additional closure and long-term requirement, these costs may need to be covered by changes to future landfill users.

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

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

<u>Landfills</u>	<u>Capacity Utilized</u>	<u>Estimated Remaining Life (Years)</u>
East Pasco Class I (13 and 107 acres)	100.00%	-
West Pasco Class I - AI, AII, AIII	62.25%	14
West Pasco Class III	49.53%	35
West Pasco Class I - SW-I and SW-2	72.80%	41

**14. POLLUTION REMEDIATION**

**Governmental Accounting Standards Board ("GASB") Statement 49**

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  
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**14. POLLUTION REMEDIATION (CONTINUED)**

At September 30, 2014, the County has recorded estimated liabilities of \$430,000 as a result of exceedances of certain groundwater quality limits at the East Pasco Sanitary Landfill. The Florida Department of Environmental Protection is requiring further investigation and monitoring to determine whether remediation is necessary. A contract with the County's Consultant has been executed in the amount of \$430,000 to perform investigation and an assessment of the exceedances, in addition to beginning the initial stages of formal closure of this solid waste facility.

The County has not received any other information and does not have any evidence regarding any other violations of a pollution related permit or license. The County has not been named as a responsible party in a lawsuit to enforce a cleanup nor is it aware of any other conditions requiring pollution remediation.

**15. EMPLOYEE RETIREMENT PLANS**

**A. Plan Descriptions**

All full-time employees of the County are participants in the Florida Retirement System (the "System"), a multiple-employer cost-sharing public retirement system. The System, which is controlled by the State Legislature and administered by the State of Florida, Department of Administration, Division of Retirement, covers more than 623,000 full-time employees of various governmental units within the State of Florida. The System provides retirement and disability benefits, annual cost of living adjustments, and a health insurance subsidy to plan members, and survivor benefits to beneficiaries. Changes to benefits can be made only by an act of the Florida Legislature. The FRS Pension Plan is a defined benefit plan. The amount of future benefits is determined by a formula. The benefit is funded by contributions paid by employers and, effective July 1, 2011, employees.

For employees enrolled prior to July 1, 2011, the System provides for vesting of benefits after six years of creditable service. Normal retirement benefits are available to regular employees who retire at or after age 62 with 6 or more years of service or has 30 years of service, regardless of age. Early retirement is available after a member is vested and is within 20 years of normal retirement age; however, there is a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation, and years of service credit where average compensation is computed as the average of an individual's five highest years of earnings.

For employees enrolled in the System on or after July 1, 2011, vesting of benefits begins after eight years of creditable service. Normal retirement benefits are available to these employees who retire at or after age 65 with 8 or more years of service or has 33 years of services, regardless of age. Early retirement is available after a member is vested and is within 20 years of normal retirement age; however, there is a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation and years-of-service credit where average compensation is computed as the average of an individual's eight highest years of earnings.

Effective with the State fiscal year 2002, the State created a new retirement plan within the System: the Public Employee Optional Retirement Program (the "FRS Investment Plan"). Any regular member not in the Deferred Retirement Option Program ("DROP") is eligible to participate in the FRS Investment Plan. Employer contributions are made to the FRS Investment Plan, which holds the contributions in individual investment accounts for each participating employee. The employee directs the investment funds available through the Plan. Investment accounts vest after one year of service and may be withdrawn by the employee 90 days after termination or retirement from a participating employer in the System. Alternately, the funds may remain in the investment account until the employee reaches normal retirement age or some earlier date, at the employee's choosing.

**PASCO COUNTY, FLORIDA  
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**15. EMPLOYEE RETIREMENT PLANS (CONTINUED)**

The County has no responsibility to the System other than to make the periodic contributions required by state statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to the Department of Management Services, Division of Retirement, Bureau of Research and Member Communications, P.O. Box 9000, Tallahassee, Florida, 32315-9000.

Participating employer contributions are based upon statewide rates established by the State of Florida. These rates were applied to employee salaries as follows: regular employees, 6.95%; special risk employees, 19.06%; DROP employees, 12.84%; elected officials, 33.03%; and senior management, 18.31%; for the System's year ended June 30, 2014. Effective July 1, 2014, the rates were changed as follows: regular employees, 7.37%; special risk employees, 19.82%; DROP employees, 12.28%; elected officials, 43.24%; and senior management, 21.14%. In addition, all employees (except for those in DROP) were required to make contributions of 3% on a pretax basis, deductible from their gross salaries for each payroll beginning in July 2014. The County's contributions made during the years ended September 30, 2014, 2013 and 2012 were approximately \$20,884,000, \$16,287,000, and \$14,221,000 respectively, equal to the actuarially determined contribution requirements for each year.

**B. Deferred Retirement Option Program ("DROP")**

DROP was established by legislation passed in 1997; the effective date of the program was July 1, 1998. Under the program, eligible FRS members have their retirement benefits deposited monthly into their DROP account, where it earns interest, tax deferred until withdrawn, while they simultaneously continue to work. The DROP begins when an employee first reaches normal retirement date. No additional credit is earned for retirement. Maximum participation in the DROP is 60 months, at the end of which, the employee must terminate employment. At that time, the employee receives payment of the accumulated DROP benefits, and direct receipt, thereafter, of the FRS monthly retirement benefit (in the same amount as determined at retirement).

**16. OTHER POSTEMPLOYMENT BENEFITS ("OPEB")**

**A. Plan Description**

**Pasco County Board of County Commissioners**

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

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

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
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**16. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**A. Plan Description (Continued)**

**Pasco County Sheriff**

The Pasco County Sheriff's Office ("PCSO") operates a separate, single-employer cost-sharing health care plan. Pasco County Sheriff Health Care Plan ("PCSOHP") offers medical and free life insurance paying double the employee's salary, up to \$50,000. The Sheriff provides postretirement healthcare benefits in accordance with Section 110.123, Florida Statutes, to all employees who retire from the employ of the Sheriff. To be eligible for postretirement healthcare benefits, the retiree must have at least six years of service or attain normal retirement age as defined by Social Security. Retirees with more than 6 years of service, but less than 30 years of service, pay 100% of the premium cost to receive postretirement healthcare benefits. Retirees with 30 or more years of service do not pay a premium to receive postretirement healthcare benefits; however, they surrender their monthly state subsidy of \$150 per month.

**Pasco County Clerk & Comptroller**

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

Membership of each plan consisted of the following at September 30, 2014 the date of the latest actuarial valuation:

	<u>GHPPC</u>	<u>PCSOHP</u>	<u>PCCCHP</u>
Retirees and Beneficiaries	286	55	112
Receiving Benefits	<u>2,314</u>	<u>1,184</u>	<u>333</u>
Active Plan Members	<u>2,600</u>	<u>1,239</u>	<u>445</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, 2014, and, as such, in accordance with GASB 45, the plans must follow the accounting and reporting requirements of an agent multi-employer retirement plan. Separate financial statements are not prepared for the three other postemployment benefit plans.

**B. Funding Policy**

**Pasco County Board of County Commissioners**

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



**PASCO COUNTY, FLORIDA  
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**16. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**B. Funding Policy**

**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 separated out. The retiree may elect to continue or terminate each benefit on an individual basis. For purposes of the actuarial calculation 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  
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SEPTEMBER 30, 2014**

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

**C. Annual OPEB Cost and Net OPEB Obligation**

The annual other postemployment benefit ("OPEB") cost (expense) is calculated based on the Annual Required Contribution ("ARC") of the employer, an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over 30 years. The current ARC rate as a percentage of annual covered payroll is 2.2%, 3.8% and 3.8% for the GHPPC, PCSOHP and PCCCHP, respectively.

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

	<b>GHPPC</b>	<b>PCSOHP</b>	<b>PCCCHP</b>
ARC	\$ 2,691,461	\$ 2,292,808	\$ 353,552
Interest	297,921	335,178	98,511
Adjustment to ARC	(304,078)	(342,105)	(100,547)
Annual OPEB Cost	2,685,304	2,285,881	351,516
Employer Contribution	(310,092)	(372,491)	(204,217)
Increase (Decrease) in NOO	2,375,212	1,913,390	147,299
NOO (Beginning of Year)	8,512,004	9,576,502	2,814,591
NOO (End of Year)	<u>\$ 10,887,216</u>	<u>\$ 11,489,892</u>	<u>\$ 2,961,890</u>

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2014 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>	9/30/2014	\$ 2,685,304	11.55%	\$ 10,887,216
	9/30/2013	\$ 1,961,785	37.50%	\$ 8,512,004
	9/30/2012	\$ 1,865,584	37.80%	\$ 7,286,518
<b>PCSOHP</b>	9/30/2014	\$ 2,285,881	16.30%	\$ 11,489,892
	9/30/2013	\$ 2,306,795	12.70%	\$ 9,576,502
	9/30/2012	\$ 2,154,757	13.00%	\$ 7,563,296
<b>PCCCHP</b>	9/30/2014	\$ 351,516	58.10%	\$ 2,961,890
	9/30/2013	\$ 470,612	45.20%	\$ 2,814,591
	9/30/2012	\$ 451,063	45.10%	\$ 2,556,745

**PASCO COUNTY, FLORIDA  
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**16. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**D. Funded Status and Funding Progress of OPEB Plans**

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

Schedule of Funding Progress Pay-As-You-Go-Funding						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ([ b - a ] / c)
<b>GHPPC</b>						
9/30/2014	\$ -	\$ 26,935,910	\$ 26,935,910	0.00%	\$ 89,390,765	30.1%
<b>PCSOHP</b>						
9/30/2014	\$ -	\$ 22,722,417	\$ 22,722,417	0.00%	\$ 54,938,687	41.4%
<b>PCCCHP</b>						
9/30/2014	\$ -	\$ 4,356,226	\$ 4,356,226	0.00%	\$ 11,691,362	37.3%

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

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

**PASCO COUNTY, FLORIDA  
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**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	3.00%	4.20%	3.00%
Actuarial Valuation Date	9/30/2014	9/30/2014	9/30/2014
Actuarial Cost Method	Entry Age	Entry Age	Entry Age
Amortization Method	Level percent, open	Level percent, open	Level percent, open
Remaining Amortization Period	30 Years	30 Years	30 Years
Asset Valuation Method	Unfunded	Unfunded	Unfunded
Actuarial Assumptions:			
Investment Rate of Return*	3.50%	3.50%	3.50%
Project Salary Increases*	3.70% to 7.80%	3.70% to 7.80%	3.70% to 7.80%
Payroll Growth Assumption	3.25%	3.25%	3.25%
Initial Trend Rate	8.00%	8.00%	8.00%
Ultimate Trend Rate	4.50%	4.50%	4.50%

\* Includes inflation at 2.60%

**17. RISK MANAGEMENT**

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

The County has worker's compensation insurance with a \$650,000 deductible per occurrence with limits of \$10,000,000. The County's general liability insurance has a \$100,000 retention per claim and \$200,000 retention per occurrence. 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. Effective October 1, 2012, the self-insured retention/deductible for workers' compensation has increased to \$600,000 for claims occurring after that date. 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 \$772,732 as of September 30, 2014.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

**17. RISK MANAGEMENT (CONTINUED)**

For the year ended September 30, 2014, 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 \$12,062,250 reported in the fund at September 30, 2014, of which an estimated \$4,376,417 is due within one year, is based on the provisions of GASB Statement No. 10 which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be accrued when insured events occur. Changes in the funds claims liability amounts during the past two fiscal years are as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in		Balance at Fiscal Year End
		Estimates	Claims Payments	
2013	\$ 10,701,082	\$ 6,687,807	\$ 6,720,697	\$ 10,668,192
2014	\$ 10,668,192	\$ 21,244,665	\$ 19,850,607	\$ 12,062,250

The County had no significant reductions in insurance coverage during the fiscal year ended September 30, 2014. There were no settlements which exceeded the County's insurance coverage in any of the past three fiscal years.

**18. EXPENDITURES IN EXCESS OF APPROPRIATIONS**

The following excesses are noted at September 30, 2014:

	<b>Amounts</b>
<b>General Fund</b>	
Public Safety	\$ (1,687,741)
<b>Special Assessment Fund</b>	
Economic Environment	\$ (16)
<b>Home Program Fund</b>	
Miscellaneous	\$ (125,852)
<b>911 Emergency Services Fund</b>	
Economic Environment	\$ (38,000)
<b>Penny for Pasco Fund</b>	
Physical Environment	\$ (51,660)
<b>Half-Cent Sales Tax Construction Fund</b>	
General Government	\$ (346,821)
Human Services	\$ (212,981)

The excesses noted in the General, Special Assessment, Home Program, 911 Emergency Services, Penny for Pasco, and Half-Cent Sales Tax Construction Funds are the result of overages of line item expenditures; however, overall appropriations in these funds are not exceeded.

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**

**19. DEFICIT FUND EQUITY**

The following funds had deficit fund balances at September 30, 2014:

- Criminal Justice (FDLE) (\$21) – At September 30, 2014, the SBA transferred the original principal of the County's position in Fund B back to the County. Any unrealized gain associated with the investment holding was reversed and a loss was recognized. This unanticipated non-operating expense caused a deficit fund balance in this fund as of September 30, 2014. Since this was an isolated event, no continued recurring deficits are anticipated in this fund.
- HUD Housing and Recovery NSP-II Fund (\$3,199) – Certain administrative costs had not been billed to a grantor during fiscal 2011. Fiscal year 2014 balance reflects appropriate administrative costs offset by grant revenue with a deficit due to prior year administrative costs. These costs will be recouped in fiscal year 2015.
- Division of Library services (\$26) – At September 30, 2014, the SBA transferred the original principal of the County's position in Fund B back to the County. Any unrealized gain associated with the investment holding was reversed and a loss was recognized. This unanticipated non-operating expense caused a deficit fund balance in this fund as of September 30, 2014. Since this was an isolated event, no continued recurring deficits are anticipated in this fund.
- Florida Department of Elder Affairs (\$38) – At September 30, 2014, the SBA transferred the original principal of the County's position in Fund B back to the County. Any unrealized gain associated with the investment holding was reversed and a loss was recognized. This unanticipated non-operating expense caused a deficit fund balance in this fund as of September 30, 2014. Since this was an isolated event, no continued recurring deficits are anticipated in this fund.
- Public Transportation Fund (\$6,963) – During fiscal 2010 certain administrative costs had not been billed to the grantor and were anticipated to be recouped in fiscal 2011. A portion of those costs have been submitted to and reimbursed by the grantor in fiscal 2011 and fiscal 2012, with the remaining deficit fund balance, noted herein, expected to be cleared after submission of additional reimbursement requests by the County.
- Department of Children and Families (\$209) – At September 30, 2014, the SBA transferred the original principal of the County's position in Fund B back to the County. Any unrealized gain associated with the investment holding was reversed and a loss was recognized. This unanticipated non-operating expense caused a deficit fund balance in this fund as of September 30, 2014. Since this was an isolated event, no continued recurring deficits are anticipated in this fund.
- U.S. Environmental Protection Agency Fund (\$780) – The deficit resulted from the grantor's pre-award authorization to incur travel expenses which will be reimbursed during the grant period.
- School Impact Fees (\$4,305) – At September 30, 2014, the SBA transferred the original principal of the County's position in Fund B back to the County. Any unrealized gain associated with the investment holding was reversed and a loss was recognized. This unanticipated non-operating expense caused a deficit fund balance in this fund as of September 30, 2014. Since this was an isolated event, no continued recurring deficits are anticipated in this fund.
- Half Cent Sales Tax Revenue Bonds, Series 2013 (\$128,501) – The deficit is due to issuance costs. These costs will be recouped in fiscal year 2015.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

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

**General Government Construction Commitments**

At September 30, 2014, the County had various contract commitments for general government construction projects totaling approximately \$30.2 million.

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

At September 30, 2014, purchase and construction contract commitments in the Enterprise Funds were approximately \$32.3 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 the earlier of May 15, 2016 or the final maturity of the Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1989A, 1989B and 1989C. Under the agreement, Covanta is paid a monthly service fee based on an annual operation and maintenance charge of \$5,375,000, as adjusted by additional revenues and expenses related to the operation and maintenance of the Facility, as defined in the service agreement. For the year ended September 30, 2014, charges to the Board under the service agreement totaled \$15,908,473.

Also, on March 28, 1989, the Board entered into an agreement with Progress Energy (formerly Florida Power Corporation) wherein the Board sells and Progress Energy purchases the net electrical energy generated from the Solid Waste Disposal Resource Recovery System Facility. For the year ended September 30, 2014, the Board's power sales to Progress Energy totaled \$23,172,381. Under the terms of the agreement, the Board has committed to having available annually, 23 megawatts of electrical energy for purchase by Progress Energy through December 2024. The capacity of energy committed by the Board is subject to adjustment for the period January 2015 through December 2024, as defined in the agreement.

**Grants**

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

**Claims and Lawsuits**

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

In March 2009 a verdict was asserted against the Pasco County Sheriff's Office awarding approximately \$8.7 million to the claimant. The Florida statutory sovereign immunity provisions at that time put a cap of \$100,000 on damages and such damages were paid through the Florida Sheriff's Automobile Risk Program ("SHARP"). However, the claimant has indicated their intent to pursue the remainder of the verdict award through a claim bill with the Florida Legislature. Should such claim bill be passed by the Florida Legislature, there is an additional \$322,000 of insurance coverage available through SHARP. Any claim in excess of available insurance coverage would be paid for from funding by the Board of County Commissioners. No liability has been recorded in the accompanying financial statements due to the uncertainty of the outcome.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

**21. CHANGE IN ACCOUNTING PRINCIPLE**

During the fiscal year ended September 30, 2014, the County implemented the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities* ("GASB No. 65"). Debt issuance costs were previously reported as an asset and recognized as an expense in a systematic and rational manner over the duration of the related debt. Debt issuance costs, except any portion related to prepaid insurance costs are now recognized as an expense in the period incurred. As a result of the implementation of GASB No. 65, the beginning net position was restated in the Business-Type Activities and the Proprietary Fund financial statements, as follows:

<b>Government-Wide Financial Statements</b>			
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
Net Position - Beginning of Year	\$ 1,197,771,641	\$ 602,827,316	\$ 1,800,598,957
Cumulative Effect of GASB 65	-	(1,232,865)	(1,232,865)
Net Position as Restated	<u>\$ 1,197,771,641</u>	<u>\$ 601,594,451</u>	<u>\$ 1,799,366,092</u>

<b>Proprietary Fund Financial Statements</b>			
	<b>Water and Sewer Unit</b>	<b>Solid Waste Disposal and Resource Recovery System</b>	<b>Total</b>
Net Position - Beginning of Year	\$ 549,432,097	\$ 53,395,219	\$ 602,827,316
Cumulative Effect of GASB 65	(509,093)	(723,772)	(1,232,865)
Net Position as Restated	<u>\$ 548,923,004</u>	<u>\$ 52,671,447</u>	<u>\$ 601,594,451</u>

**22. FUND BALANCES**

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

**Restricted for Federal or State Law**

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



**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014**

**22. FUND BALANCES (CONTINUED)**

**Committed by Ordinance or Other**

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

**Assigned for Other Purposes**

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

**23. SUBSEQUENT EVENT**

On October 1, 2014, the County issued \$54,290,000 Water and Sewer Refunding Revenue Bonds, Series 2014A and \$50,620,000 Water and Sewer Improvement Revenue Bonds, Series 2014B. The purpose of the Water and Sewer Refunding Revenue Bonds, Series, 2014A is to advance refund certain of the County's Water and Sewer Refunding Revenue Bonds, Series 2006 and pay for certain costs of issuance. The purpose of the Water and Sewer Refunding Revenue Bonds, Series 2014B is to acquire, construct, and erect a portion of the 2014 Project and pay for certain costs of issuance.

In February 2012, a verdict was asserted against Pasco County awarding approximately \$7 million to the claimant. The Florida statutory sovereign immunity provisions put a cap on damages of \$100,000 per claim and \$200,000 per occurrence. On March 6, 2015, Pasco County reached a settlement in this matter for the payment of \$1.5 million in addition to the amount previously paid amount of \$186,776. The claimant pursued collection of the verdict awarded through a claim bill with the Florida Legislature, resulting in House Bill 3513 being approved by the Governor on June 11, 2015. The County has insurance coverage of up to \$2 million after a \$1 million deductible, resulting in a liability for the County in the amount of \$813,224 that will be paid in Fiscal Year 2015.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**PASCO COUNTY, FLORIDA  
OTHER POSTEMPLOYMENT BENEFITS  
REQUIRED SUPPLEMENTARY INFORMATION  
SEPTEMBER 30, 2014  
(UNAUDITED)**

**Schedule of Funding Progress for Pasco County:**

**Group Health Plan for Pasco Board of County Commissioners**

<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>
9/30/2014	\$ -	\$ 26,935,910	\$ 26,935,910	0.00%	\$ 89,390,765	30.1%
9/30/2012	\$ -	\$ 19,954,739	\$ 19,954,739	0.00%	\$ 82,847,911	24.1%
9/30/2010	\$ -	\$ 18,424,023	\$ 18,424,023	0.00%	\$ 80,854,667	22.8%

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

<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>
9/30/2014	\$ -	\$ 22,722,417	\$ 22,722,417	0.00%	\$ 54,938,687	41.4%
9/30/2012	\$ -	\$ 18,375,400	\$ 18,375,400	0.00%	\$ 56,541,529	32.5%
9/30/2010	\$ -	\$ 17,560,804	\$ 17,560,804	0.00%	\$ 55,753,342	31.5%

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

<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>
9/30/2014	\$ -	\$ 4,356,226	\$ 4,356,226	0.00%	\$ 11,691,362	37.3%
9/30/2012	\$ -	\$ 4,793,018	\$ 4,793,018	0.00%	\$ 11,626,888	41.2%
9/30/2010	\$ -	\$ 3,963,632	\$ 3,963,632	0.00%	\$ 11,639,091	34.1%

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA  
OTHER POSTEMPLOYMENT BENEFITS  
REQUIRED SUPPLEMENTARY INFORMATION  
SEPTEMBER 30, 2014  
(UNAUDITED)**

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

<b>Fiscal Year Ended September 30,</b>		<b>Annual Required Contribution</b>	<b>Percentage Contributed</b>
2014	Group Health Plan for Pasco Board of County Commissioners	\$ 2,691,461	11.5%
	Pasco County Sheriff's Office Health Plan	\$ 2,292,808	16.2%
	Pasco County Clerk & Comptroller's Office Health Plan	\$ 353,552	57.8%
2012	Group Health Plan for Pasco Board of County Commissioners	\$ 1,834,383	38.4%
	Pasco County Sheriff's Office Health Plan	\$ 2,125,777	13.2%
	Pasco County Clerk & Comptroller's Office Health Plan	\$ 439,300	46.3%
2010	Group Health Plan for Pasco Board of County Commissioners	\$ 1,836,218	26.9%
	Pasco County Sheriff's Office Health Plan	\$ 2,101,025	20.9%
	Pasco County Clerk & Comptroller's Office Health Plan	\$ 313,128	48.6%

See accompanying independent auditors' report.

**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 the construction, reconstruction, and major maintenance of County arterial and collector roads, funded through the Constitutional Gas Tax and the Six-Cent Local Option Gas Tax. This fund is in accordance with Chapter 102, Article III of County Code of Ordinances (Â§ 102-154) and Sections 336.025 and 206.41, Florida Statutes.

**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 (Â§ 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 the maintenance of County roads, to include traffic signs and signals, and in accordance with Chapter 2, Article IV, of the County Code of Ordinances.

**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.

**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 (Â§ 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).

# **NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**

## **SPECIAL REVENUE FUNDS (CONTINUED)**

**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.

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

# **NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**

## **SPECIAL REVENUE FUNDS (CONTINUED)**

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

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

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

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

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

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

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

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

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

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



# **NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**

## **SPECIAL REVENUE FUNDS (CONTINUED)**

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

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

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

**TITLE III-B TRANSPORTATION FUND** To account for transportation services provided to citizens of the County, who are 60 years of age and older (CSFA 93.044).

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

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

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

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

**DEPARTMENT OF ENVIRONMENTAL PROTECTION FUND** To account for the grant portion of services for the Jumping Gully Preserve Grant and the Florida Communities Trust. This fund is in accordance with Chapter 403, Florida Statutes (CSFA 37.078).

# **NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**

## **SPECIAL REVENUE FUNDS (CONTINUED)**

**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.

**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.

# **NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**

## **SPECIAL REVENUE FUNDS (CONTINUED)**

**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.

**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).

# **NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**

## **SPECIAL REVENUE FUNDS (CONTINUED)**

**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.

**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).

**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.

## **NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**

### **SPECIAL REVENUE FUNDS (CONTINUED)**

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

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

# **NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**

## **DEBT SERVICE FUNDS**

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

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

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

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

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

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

# **NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**

## **CAPITAL PROJECTS FUNDS**

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

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

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

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

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

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

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

**PASCO COUNTY, FLORIDA  
GENERAL FUND  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2014**

	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	\$ 47,484,358	\$ 65,264	\$ 54,107	\$ 36,608	\$ 12,991	\$ 2,808,126	\$ 816,744	\$ 51,278,198
Investments	1,712,997	3,691	3,060	2,070	735	158,819	46,193	1,927,565
Accounts receivable, net	7,799,314	-	110,996	-	-	-	-	7,910,310
Notes receivable	-	-	-	-	-	-	21,765,863	21,765,863
Assessments receivable	164	-	-	-	-	-	-	164
Due from:								
Other funds	27,999,361	-	-	-	-	-	-	27,999,361
Other governments	1,067,288	-	-	-	-	-	588,662	1,655,950
Inventories	165,331	-	-	-	-	-	-	165,331
Prepaid items	11,780	-	-	-	-	-	-	11,780
Other assets	10,026	-	-	-	-	-	-	10,026
<b>Total assets</b>	<b>\$ 86,250,619</b>	<b>\$ 68,955</b>	<b>\$ 168,163</b>	<b>\$ 38,678</b>	<b>\$ 13,726</b>	<b>\$ 2,966,945</b>	<b>\$ 23,217,462</b>	<b>\$ 112,724,548</b>
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities:								
Vouchers payable	\$ 5,713,977	\$ -	\$ -	\$ -	\$ -	\$ 5,646	\$ 146,500	\$ 5,866,123
Accrued liabilities	5,794,575	-	-	-	-	965	815	5,796,355
Due to:								
Other funds	3,403,739	-	-	-	-	-	-	3,403,739
Other governments	322,008	-	-	-	-	-	6,171	328,179
Deposits	3,809,104	-	-	-	-	-	-	3,809,104
Unearned revenue	513,231	65,979	-	-	-	-	-	579,210
Other liabilities	6,144	-	-	-	-	-	-	6,144
<b>Total liabilities</b>	<b>19,562,778</b>	<b>65,979</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,611</b>	<b>153,486</b>	<b>19,788,854</b>
DEFERRED INFLOWS OF RESOURCES								
Revenue unavailable	-	-	147,077	-	-	-	22,394,675	22,541,752
Deferred inflows of resources	-	-	147,077	-	-	-	22,394,675	22,541,752
Fund balances:								
Nonspendable:								
Inventories and prepaid items	177,111	-	-	-	-	-	-	177,111
Spendable:								
Restricted for:								
Grant programs and projects	-	-	21,086	-	-	-	669,301	690,387
Federal or state law	-	2,976	-	-	13,726	-	-	16,702
Other purposes	95,696	-	-	-	-	-	-	95,696
Committed to:								
By ordinances or other	-	-	-	-	-	2,960,334	-	2,960,334
Assigned to:								
Contracted services	2,223,888	-	-	-	-	-	-	2,223,888
Other purposes	2,137,882	-	-	38,678	-	-	-	2,176,560
Clerk and Comptroller	415,412	-	-	-	-	-	-	415,412
Sheriff	130,200	-	-	-	-	-	-	130,200
Unassigned:	61,507,652	-	-	-	-	-	-	61,507,652
<b>Total fund balances</b>	<b>66,687,841</b>	<b>2,976</b>	<b>21,086</b>	<b>38,678</b>	<b>13,726</b>	<b>2,960,334</b>	<b>669,301</b>	<b>70,393,942</b>
<b>Total liabilities and fund balances</b>	<b>\$ 86,250,619</b>	<b>\$ 68,955</b>	<b>\$ 168,163</b>	<b>\$ 38,678</b>	<b>\$ 13,726</b>	<b>\$ 2,966,945</b>	<b>\$ 23,217,462</b>	<b>\$ 112,724,548</b>

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, 2014**

	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	\$ 137,958,031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,958,031
Licenses and permits	3,992	-	-	-	-	-	-	3,992
Intergovernmental:								
Federal	500,799	-	-	-	-	-	-	500,799
State	17,759,977	-	-	-	-	-	1,511,022	19,270,999
Local	146,106	-	-	-	-	-	-	146,106
Charges for services	28,405,544	-	-	-	-	-	-	28,405,544
Fines and forfeits	263,300	-	-	-	-	-	-	263,300
Interest and other earnings	83,004	13	5	26	-	602	39,017	122,667
Miscellaneous	13,260,202	-	-	-	-	1	972,245	14,232,448
Total revenues	<u>198,380,955</u>	<u>13</u>	<u>5</u>	<u>26</u>	<u>-</u>	<u>603</u>	<u>2,522,284</u>	<u>200,903,886</u>
<b>EXPENDITURES</b>								
Current:								
General government (noncourt- related)	53,959,032	-	-	-	-	-	9,461	53,968,493
Public safety	107,230,993	-	-	-	-	-	-	107,230,993
Physical environment	331,985	-	-	-	-	67,782	-	399,767
Transportation	-	-	-	-	-	-	96	96
Economic environment	215,674	-	98	-	-	-	2,514,672	2,730,444
Human services	11,454,281	-	-	-	-	-	-	11,454,281
Culture and recreation	13,153,228	-	-	18,173	-	-	-	13,171,401
Court- related	5,136,301	-	-	-	-	-	-	5,136,301
Miscellaneous	6,258,518	-	-	-	-	-	-	6,258,518
Total expenditures	<u>197,740,012</u>	<u>-</u>	<u>98</u>	<u>18,173</u>	<u>-</u>	<u>67,782</u>	<u>2,524,229</u>	<u>200,350,294</u>
Excess (deficiency) of revenues over expenditures	<u>640,943</u>	<u>13</u>	<u>(93)</u>	<u>(18,147)</u>	<u>-</u>	<u>(67,179)</u>	<u>(1,945)</u>	<u>553,592</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	7,915,380	-	-	-	-	-	-	7,915,380
Transfers out	(7,418,472)	-	-	-	-	-	-	(7,418,472)
Total other financing sources (uses)	<u>496,908</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>496,908</u>
Net change in fund balances	1,137,851	13	(93)	(18,147)	-	(67,179)	(1,945)	1,050,500
Fund balances at beginning of year	<u>65,549,990</u>	<u>2,963</u>	<u>21,179</u>	<u>56,825</u>	<u>13,726</u>	<u>3,027,513</u>	<u>671,246</u>	<u>69,343,442</u>
Fund balances at end of year	<u>\$ 66,687,841</u>	<u>\$ 2,976</u>	<u>\$ 21,086</u>	<u>\$ 38,678</u>	<u>\$ 13,726</u>	<u>\$ 2,960,334</u>	<u>\$ 669,301</u>	<u>\$ 70,393,942</u>

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

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2014**

**SPECIAL REVENUE FUNDS**

	<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>ROAD AND BRIDGE</b>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 5,498,153	\$ 23,069,094	\$ 4,346,471	\$ 30,574	\$ 33,752	\$ 6,521,979
Investments	310,897	1,304,717	245,817	1,725	1,909	368,863
Accounts receivable, net	70,676	139	-	-	-	4,808
Notes receivable	-	-	-	-	-	-
Assessments receivable	-	-	-	-	-	-
Due from:						
Other funds	399,868	-	-	-	-	-
Other governments	1,259,873	1,283,025	-	3,309	3,309	395,221
Prepaid items	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total assets	<u>\$ 7,539,467</u>	<u>\$ 25,656,975</u>	<u>\$ 4,592,288</u>	<u>\$ 35,608</u>	<u>\$ 38,970</u>	<u>\$ 7,290,871</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
Liabilities:						
Vouchers payable	\$ 451,054	\$ 1,293,365	\$ 143,745	\$ 2,032	\$ 3,309	\$ 365,664
Contracts payable	-	278,276	-	-	-	-
Accrued liabilities	337,156	-	82,732	1,116	1,116	129,232
Due to:						
Other funds	-	419	-	-	-	-
Other governments	4,394	-	116,495	-	-	-
Deposits	600	36,352	-	-	-	-
Unearned revenue	-	290,886	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total liabilities	<u>793,204</u>	<u>1,899,298</u>	<u>342,972</u>	<u>3,148</u>	<u>4,425</u>	<u>494,896</u>
Deferred Inflows of Resources:						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Nonspendable:						
Inventories and prepaid items	-	-	-	-	-	-
Spendable:						
Restricted for:						
Bond covenants or debt service	-	-	-	-	-	-
Grant programs and projects	-	-	-	-	-	-
Federal or state law	6,746,263	23,757,677	4,249,316	-	-	6,795,975
Impact fees	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Committed to:						
Capital projects	-	-	-	-	-	-
By ordinances or other	-	-	-	-	-	-
Assigned to:						
Other purposes	-	-	-	32,460	34,545	-
Unassigned:						
Total fund balances (deficit)	<u>6,746,263</u>	<u>23,757,677</u>	<u>4,249,316</u>	<u>32,460</u>	<u>34,545</u>	<u>6,795,975</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 7,539,467</u>	<u>\$ 25,656,975</u>	<u>\$ 4,592,288</u>	<u>\$ 35,608</u>	<u>\$ 38,970</u>	<u>\$ 7,290,871</u>

See accompanying independent auditors' report.

**SPECIAL REVENUE FUNDS**

<b>LAW ENFORCEMENT</b>	<b>TOURIST DEVELOPMENT TAX</b>	<b>SPECIAL ASSESSMENT</b>	<b>INTER- GOVERNMENTAL RADIO COMMUNICATION</b>	<b>RESTORE ACT</b>	<b>QUAIL HOLLOW VILLAGE MSBU</b>
\$ 541,548	\$ 9,953,829	\$ 11,278,136	\$ 1,883,485	\$ 47,676	\$ 57,341
30,628	562,958	637,857	106,524	2,696	3,243
-	-	-	-	-	-
-	-	13,698,660	-	-	-
-	-	-	-	-	-
38,779	51,635	-	24,034	-	-
-	-	-	420	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 610,955</u>	<u>\$ 10,568,422</u>	<u>\$ 25,614,653</u>	<u>\$ 2,014,463</u>	<u>\$ 50,372</u>	<u>\$ 60,584</u>
\$ -	\$ 185,130	\$ 103,871	\$ 12,650	\$ 291	\$ 1,223
-	-	6,353	-	-	-
-	5,758	-	-	1,231	-
-	-	-	108	-	-
58,133	-	7,692	-	-	-
-	-	-	-	-	-
-	-	70,115	-	-	-
-	-	-	-	-	-
<u>58,133</u>	<u>190,888</u>	<u>188,031</u>	<u>12,758</u>	<u>1,522</u>	<u>1,223</u>
-	-	13,698,660	-	-	-
-	-	13,698,660	-	-	-
-	-	-	-	-	-
-	-	-	420	-	-
-	-	-	-	-	-
-	-	-	-	48,850	-
-	10,377,534	11,727,962	2,001,285	-	59,361
552,822	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>552,822</u>	<u>10,377,534</u>	<u>11,727,962</u>	<u>2,001,705</u>	<u>48,850</u>	<u>59,361</u>
<u>\$ 610,955</u>	<u>\$ 10,568,422</u>	<u>\$ 25,614,653</u>	<u>\$ 2,014,463</u>	<u>\$ 50,372</u>	<u>\$ 60,584</u>

(Continued)

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2014**

**SPECIAL REVENUE FUNDS**

	<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>AMERICAN RECOVERY &amp; REINV.ACT</b>	<b>HUD HOUSING AND RECOVERY</b>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 5,192,809	\$ -	\$ 53	\$ -	\$ -	\$ -
Investments	293,689	-	3	-	-	-
Accounts receivable, net	-	-	-	144,857	-	202,128
Notes receivable	-	-	-	9,592,257	-	6,034,582
Assessments receivable	-	-	-	-	-	-
Due from:						
Other funds	-	-	-	-	-	-
Other governments	13,446	940	7,003	5,092,369	12,729	1,103,956
Prepaid items	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Other assets	-	-	-	-	-	311,190
Total assets	<u>\$ 5,499,944</u>	<u>\$ 940</u>	<u>\$ 7,059</u>	<u>\$ 14,829,483</u>	<u>\$ 12,729</u>	<u>\$ 7,651,856</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
Liabilities:						
Vouchers payable	\$ 335,626	\$ -	\$ -	\$ 380,105	\$ -	\$ 31,609
Contracts payable	-	-	-	-	-	-
Accrued liabilities	530,763	-	-	17,035	-	-
Due to:						
Other funds	-	940	-	4,701,019	7,806	305,263
Other governments	-	-	7,001	11,532	-	447
Deposits	-	-	-	-	-	-
Unearned revenue	-	-	79	-	4,923	-
Other liabilities	-	-	-	-	-	-
Total liabilities	<u>866,389</u>	<u>940</u>	<u>7,080</u>	<u>5,109,691</u>	<u>12,729</u>	<u>337,319</u>
Deferred Inflows of Resources:						
Unavailable revenue	-	-	-	9,722,991	-	7,228,004
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,722,991</u>	<u>-</u>	<u>7,228,004</u>
Fund balances:						
Nonspendable:						
Inventories and prepaid items	-	-	-	-	-	-
Spendable:						
Restricted for:						
Bond covenants or debt service	-	-	-	-	-	-
Grant programs and projects	-	-	-	-	-	86,533
Federal or state law	4,633,555	-	-	-	-	-
Impact fees	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Committed to:						
Capital projects	-	-	-	-	-	-
By ordinances or other	-	-	-	-	-	-
Assigned to:						
Other purposes	-	-	-	-	-	-
Unassigned:						
Total fund balances (deficit)	<u>4,633,555</u>	<u>-</u>	<u>(21)</u>	<u>(3,199)</u>	<u>-</u>	<u>86,533</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,499,944</u>	<u>\$ 940</u>	<u>\$ 7,059</u>	<u>\$ 14,829,483</u>	<u>\$ 12,729</u>	<u>\$ 7,651,856</u>

**SPECIAL REVENUE FUNDS**

DEPT. OF HUD	DEPT. OF COMMUNITY AFFAIRS GRANTS	DEPT. OF TRANS- PORTATION	HOME PROGRAM	HUD HOUSING AND RECOVERY NSP III	U.S. DEPT. OF HEALTH AND HUMAN SERVICES	DIVISION OF LIBRARY SERVICES	LIBRARY COOPERATIVE GRANT
\$ -	\$ 73,194	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ -
-	4,140	-	-	-	-	-	-
470,473	-	-	-	-	-	-	-
385,692	-	-	13,519,043	3,295,082	-	-	-
1,948,262	-	-	-	-	-	-	-
-	10,243	12,444	-	-	-	-	-
748,878	22,104	7,387,200	256,439	2,940,510	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 3,553,305</u>	<u>\$ 109,681</u>	<u>\$ 7,399,644</u>	<u>\$ 13,775,482</u>	<u>\$ 6,235,592</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ -</u>
\$ 168,363	\$ 5,212	\$ 596,180	\$ 29,178	\$ 23,750	\$ -	\$ 14	\$ -
-	-	449,391	-	-	-	-	-
10,098	946	-	-	4,230	-	-	-
304,830	22,462	5,431,608	255,562	2,911,079	-	-	-
557	-	-	414	2,488	-	15	-
-	-	-	-	-	-	-	-
-	78,494	869,682	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>483,848</u>	<u>107,114</u>	<u>7,346,861</u>	<u>285,154</u>	<u>2,941,547</u>	<u>-</u>	<u>29</u>	<u>-</u>
3,069,457	-	-	13,490,328	3,294,045	-	-	-
<u>3,069,457</u>	<u>-</u>	<u>-</u>	<u>13,490,328</u>	<u>3,294,045</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2,567	-	-	-	-	-	-
-	-	52,783	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(26)	-
-	2,567	52,783	-	-	-	(26)	-
<u>\$ 3,553,305</u>	<u>\$ 109,681</u>	<u>\$ 7,399,644</u>	<u>\$ 13,775,482</u>	<u>\$ 6,235,592</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ -</u>

(Continued)

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2014**

**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
<b>ASSETS</b>						
Cash and cash equivalents	\$ 194	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	11	-	-	-	-	-
Accounts receivable, net	-	-	-	4,408	17,200	-
Notes receivable	-	-	-	-	-	-
Assessments receivable	-	-	-	-	-	-
Due from:						
Other funds	-	-	-	-	-	-
Other governments	5	40,334	57,080	126,167	-	41,511
Prepaid items	-	-	-	608	-	-
Inventories	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total assets	<u>\$ 210</u>	<u>\$ 40,334</u>	<u>\$ 57,080</u>	<u>\$ 131,183</u>	<u>\$ 171,200</u>	<u>\$ 41,511</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
Liabilities:						
Vouchers payable	\$ -	\$ 8,255	\$ 17,294	\$ -	\$ 81,994	\$ -
Contracts payable	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	63,087	-
Due to:						
Other funds	-	32,014	25,965	69,198	33,082	41,511
Other governments	-	-	12,964	-	-	-
Deposits	-	-	-	-	-	-
Unearned revenue	248	65	857	61,985	-	-
Other liabilities	-	-	-	-	-	-
Total liabilities	<u>248</u>	<u>40,334</u>	<u>57,080</u>	<u>131,183</u>	<u>178,163</u>	<u>41,511</u>
Deferred Inflows of Resources:						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Nonspendable:						
Inventories and prepaid items	-	-	-	608	-	-
Spendable:						
Restricted for:						
Bond covenants or debt service	-	-	-	-	-	-
Grant programs and projects	-	-	-	-	-	-
Federal or state law	-	-	-	-	-	-
Impact fees	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Committed to:						
Capital projects	-	-	-	-	-	-
By ordinances or other	-	-	-	-	-	-
Assigned to:						
Other purposes	-	-	-	-	-	-
Unassigned:	(38)	-	-	(608)	(6,963)	-
Total fund balances (deficit)	<u>(38)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,963)</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 210</u>	<u>\$ 40,334</u>	<u>\$ 57,080</u>	<u>\$ 131,183</u>	<u>\$ 171,200</u>	<u>\$ 41,511</u>

(Continued)

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2014**

**SPECIAL REVENUE FUNDS**

	<b>WILLIAMSBURG WEST MSTU</b>	<b>911 EMERGENCY SERVICES</b>	<b>FLORIDA BOATING AND IMPROVEMENT</b>	<b>U.S. 19 CONCURRENCY</b>	<b>TRANS- PORTATION IMPACT FEE WEST</b>	<b>TRANS- PORTATION IMPACT FEE CENTRAL</b>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 22,712	\$ 3,592,166	\$ 1,413,657	\$ 1,102,869	\$ 13,945,792	\$ 57,410,759
Investments	1,285	203,162	79,952	62,375	788,731	3,246,977
Accounts receivable, net	-	178,804	-	-	-	-
Notes receivable	-	-	-	-	-	-
Assessments receivable	-	-	-	-	-	-
Due from:						
Other funds	-	-	-	-	-	-
Other governments	-	-	13,607	-	-	-
Prepaid items	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total assets	<u>\$ 23,997</u>	<u>\$ 3,974,132</u>	<u>\$ 1,507,216</u>	<u>\$ 1,165,244</u>	<u>\$ 14,734,523</u>	<u>\$ 60,657,736</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
Liabilities:						
Vouchers payable	\$ 2,573	\$ 16,519	\$ 16,740	\$ -	\$ 189,056	\$ 49,232
Contracts payable	-	24,273	-	-	1,460,132	11,550
Accrued liabilities	-	7,533	-	-	-	-
Due to:						
Other funds	-	-	-	-	-	-
Other governments	-	8,439	-	-	-	-
Deposits	-	-	-	-	-	-
Unearned revenue	-	-	-	-	52,100	254,752
Other liabilities	-	-	-	-	-	-
Total liabilities	<u>2,573</u>	<u>56,764</u>	<u>16,740</u>	<u>-</u>	<u>1,701,288</u>	<u>315,534</u>
Deferred Inflows of Resources:						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Nonspendable:						
Inventories and prepaid items	-	-	-	-	-	-
Spendable:						
Restricted for:						
Bond covenants or debt service	-	-	-	-	-	-
Grant programs and projects	-	-	1,490,476	-	-	-
Federal or state law	21,424	3,917,368	-	-	-	-
Impact fees	-	-	-	1,165,244	13,033,235	60,342,202
Other purposes	-	-	-	-	-	-
Committed to:						
Capital projects	-	-	-	-	-	-
By ordinances or other	-	-	-	-	-	-
Assigned to:						
Other purposes	-	-	-	-	-	-
Unassigned:						
Total fund balances (deficit)	<u>21,424</u>	<u>3,917,368</u>	<u>1,490,476</u>	<u>1,165,244</u>	<u>13,033,235</u>	<u>60,342,202</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 23,997</u>	<u>\$ 3,974,132</u>	<u>\$ 1,507,216</u>	<u>\$ 1,165,244</u>	<u>\$ 14,734,523</u>	<u>\$ 60,657,736</u>



(Continued)

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2014**

**SPECIAL REVENUE FUNDS**

	<b>PARK IMPACT FEE CENTRAL</b>	<b>PARK IMPACT FEE EAST</b>	<b>RESCUE IMPACT FEE</b>	<b>LIBRARY IMPACT FEE</b>	<b>HURRICANE MITIGATION FEE</b>	<b>STORMWATER MANAGEMENT</b>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 6,997,195	\$ 742,361	\$ 4,626,621	\$ 1,936,204	\$ 214,940	\$ 13,440,933
Investments	395,740	41,986	261,689	109,506	12,156	760,178
Accounts receivable, net	-	-	-	-	-	-
Notes receivable	-	-	-	-	-	-
Assessments receivable	-	-	-	-	-	-
Due from:						
Other funds	-	-	-	-	-	-
Other governments	-	-	-	-	-	456,980
Prepaid items	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total assets	<u>\$ 7,392,935</u>	<u>\$ 784,347</u>	<u>\$ 4,888,310</u>	<u>\$ 2,045,710</u>	<u>\$ 227,096</u>	<u>\$ 14,658,091</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
Liabilities:						
Vouchers payable	\$ 1	\$ (1)	\$ 10,804	\$ -	\$ -	\$ 800,243
Contracts payable	9,445	155,531	33,217	-	-	105,213
Accrued liabilities	-	-	-	-	-	71,558
Due to:						
Other funds	-	-	-	-	-	-
Other governments	-	-	-	-	-	232
Deposits	-	-	-	-	-	-
Unearned revenue	854,144	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total liabilities	<u>863,590</u>	<u>155,530</u>	<u>44,021</u>	<u>-</u>	<u>-</u>	<u>977,246</u>
Deferred Inflows of Resources:						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Nonspendable:						
Inventories and prepaid items	-	-	-	-	-	-
Spendable:						
Restricted for:						
Bond covenants or debt service	-	-	-	-	-	-
Grant programs and projects	-	-	-	-	-	-
Federal or state law	-	-	-	-	-	13,680,845
Impact fees	6,529,345	628,817	4,844,289	2,045,710	227,096	-
Other purposes	-	-	-	-	-	-
Committed to:						
Capital projects	-	-	-	-	-	-
By ordinances or other	-	-	-	-	-	-
Assigned to:						
Other purposes	-	-	-	-	-	-
Unassigned:						
Total fund balances (deficit)	<u>6,529,345</u>	<u>628,817</u>	<u>4,844,289</u>	<u>2,045,710</u>	<u>227,096</u>	<u>13,680,845</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 7,392,935</u>	<u>\$ 784,347</u>	<u>\$ 4,888,310</u>	<u>\$ 2,045,710</u>	<u>\$ 227,096</u>	<u>\$ 14,658,091</u>

**SPECIAL REVENUE FUNDS**

<b>TREE</b>	<b>LIGHTING DISTRICTS</b>	<b>CLERK &amp; COMPTROLLER SPECIAL REVENUE</b>	<b>SHERIFF SPECIAL REVENUE</b>	<b>SUPERVISOR OF ELECTIONS SPECIAL REVENUE</b>	<b>TOTAL</b>
\$ 1,419,882	\$ 2,888,394	\$ 4,425,104	\$ 4,249,347	\$ -	\$ 226,301,050
80,304	163,356	-	-	-	12,308,241
-	-	-	7,967	-	1,256,678
-	-	-	-	-	32,826,656
-	153,413	-	-	-	15,800,335
-	-	-	3,197,905	32,464	3,710,072
-	1	-	215,650	-	26,494,459
-	-	227,048	-	-	228,076
-	-	-	467,503	-	467,503
-	-	-	-	-	311,190
<u>\$ 1,500,186</u>	<u>\$ 3,205,164</u>	<u>\$ 4,652,152</u>	<u>\$ 8,138,372</u>	<u>\$ 32,464</u>	<u>\$ 319,704,260</u>
\$ 4,999	\$ 473,704	\$ 461,364	\$ 283,337	\$ -	\$ 12,155,146
-	-	-	-	-	3,850,029
-	-	445,723	245,771	-	1,981,249
-	-	-	1,682,394	-	20,523,500
-	20	-	3,676	-	236,850
-	-	781	-	-	37,733
-	913,782	13,487	625,139	26,777	4,223,042
-	-	14,749	-	-	14,749
<u>4,999</u>	<u>1,387,506</u>	<u>936,104</u>	<u>2,840,317</u>	<u>26,777</u>	<u>43,022,298</u>
-	-	-	-	-	50,503,485
-	-	-	-	-	50,503,485
-	-	227,048	467,503	-	695,579
-	-	-	-	-	-
-	-	-	-	5,687	2,632,525
-	1,817,658	-	-	-	98,872,702
-	-	-	-	-	113,208,095
-	-	3,489,000	4,830,552	-	8,319,552
-	-	-	-	-	-
1,495,187	-	-	-	-	1,763,351
-	-	-	-	-	702,822
-	-	-	-	-	(16,149)
<u>1,495,187</u>	<u>1,817,658</u>	<u>3,716,048</u>	<u>5,298,055</u>	<u>5,687</u>	<u>226,178,477</u>
<u>\$ 1,500,186</u>	<u>\$ 3,205,164</u>	<u>\$ 4,652,152</u>	<u>\$ 8,138,372</u>	<u>\$ 32,464</u>	<u>\$ 319,704,260</u>

(Continued)

**PASCO COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2014**

**DEBT SERVICE FUNDS**

	HUD SECTION 108 NOTE SERIES 2006	GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS SERIES 2003	HALF-CENT SALES TAX REVENUE BONDS SERIES 2003	GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS SERIES 2013	HALF-CENT SALES TAX REVENUE BONDS SERIES 2013	GUARANTEED ENTITLEMENT LOAN SERIES 2014	TOTAL
<b>ASSETS</b>							
Cash and cash equivalents	\$ 1,141,129	\$ 1,572,414	\$ 405,324	\$ 3,364,850	\$ -	\$ 4,399,875	\$ 10,883,592
Investments	-	88,931	22,924	190,306	-	248,843	551,004
Accounts receivable, net	246	-	-	-	-	-	246
Notes receivable	-	-	-	-	-	-	-
Assessments receivable	-	-	-	-	-	-	-
Due from:							
Other funds	-	-	-	-	-	-	-
Other governments	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Total assets	<u>\$ 1,141,375</u>	<u>\$ 1,661,345</u>	<u>\$ 428,248</u>	<u>\$ 3,555,156</u>	<u>\$ -</u>	<u>\$ 4,648,718</u>	<u>\$ 11,434,842</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
Liabilities:							
Vouchers payable	\$ -	\$ -	\$ -	\$ -	\$ 1,150	\$ -	\$ 1,150
Contracts payable	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-	-
Due to:							
Other funds	-	612,077	-	3,084,023	127,351	3,956,176	7,779,627
Other governments	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>612,077</u>	<u>-</u>	<u>3,084,023</u>	<u>128,501</u>	<u>3,956,176</u>	<u>7,780,777</u>
Deferred Inflows of Resources:							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:							
Nonspendable:							
Inventories and prepaid items	-	-	-	-	-	-	-
Spendable:							
Restricted for:							
Bond covenants or debt service	1,141,375	1,049,268	428,248	471,133	-	692,542	3,782,566
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:	-	-	-	-	(128,501)	-	(128,501)
Total fund balances (deficit)	<u>1,141,375</u>	<u>1,049,268</u>	<u>428,248</u>	<u>471,133</u>	<u>(128,501)</u>	<u>692,542</u>	<u>3,654,065</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,141,375</u>	<u>\$ 1,661,345</u>	<u>\$ 428,248</u>	<u>\$ 3,555,156</u>	<u>\$ -</u>	<u>\$ 4,648,718</u>	<u>\$ 11,434,842</u>

**CAPITAL PROJECTS FUNDS**

PENNY FOR PASCO	BOARD CAPITAL IMPROVE- MENTS	MOBILITY FEE DISTRICT 1 WEST	MOBILITY FEE DISTRICT 2 CENTRAL	MOBILITY FEE DISTRICT 3 EAST	VOPH TRANS- PORTATION	TOMMY - TOWN CAPITAL	GUARANTEED ENTITLEMENT CIP	HALF-CENT SALES TAX CONSTRUCTION	TOTAL	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ 59,213,975	\$ 6,593,502	\$ 8,383,778	\$ 11,982,981	\$ 6,835,179	\$ 28,554	\$ 4,429,727	\$ 1,033	\$ 3,748,389	\$ 101,217,118	\$ 338,401,760
3,348,962	372,908	474,161	677,721	386,577	1,615	-	58	211,997	5,473,999	18,333,244
-	-	-	-	-	-	1,133	-	-	1,133	1,258,057
-	-	-	-	-	-	-	-	-	-	32,826,656
-	-	-	-	-	-	-	-	-	-	15,800,335
-	-	-	-	-	-	-	-	-	-	3,710,072
1,963,886	-	-	-	-	-	-	-	-	1,963,886	28,458,345
-	-	-	-	-	-	-	-	-	-	228,076
-	-	-	-	-	-	-	-	-	-	467,503
-	-	-	-	-	-	-	-	-	-	311,190
<u>\$ 64,526,823</u>	<u>\$ 6,966,410</u>	<u>\$ 8,857,939</u>	<u>\$ 12,660,702</u>	<u>\$ 7,221,756</u>	<u>\$ 30,169</u>	<u>\$ 4,430,860</u>	<u>\$ 1,091</u>	<u>\$ 3,960,386</u>	<u>\$ 108,656,136</u>	<u>\$ 439,795,238</u>
\$ 1,545,784	\$ 363,183	\$ 94,905	\$ -	\$ -	\$ -	\$ 47,899	\$ -	\$ 165,841	\$ 2,217,612	\$ 14,373,908
378,920	329,376	117,102	-	-	-	-	-	217,896	1,043,294	4,893,323
-	-	-	-	-	-	-	-	-	-	1,981,249
-	2,567	-	-	-	-	-	-	-	2,567	28,305,694
-	126	146	-	-	-	-	-	-	272	237,122
-	-	-	-	-	-	-	-	-	-	37,733
-	-	-	-	-	-	-	-	-	-	4,223,042
-	-	-	-	-	-	-	-	-	-	14,749
<u>1,924,704</u>	<u>695,252</u>	<u>212,153</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,899</u>	<u>-</u>	<u>383,737</u>	<u>3,263,745</u>	<u>54,066,820</u>
-	-	-	-	-	-	-	-	-	-	50,503,485
-	-	-	-	-	-	-	-	-	-	50,503,485
-	-	-	-	-	-	-	-	-	-	695,579
-	-	-	-	-	-	-	-	-	-	3,782,566
-	-	-	-	-	-	-	-	-	-	2,632,525
62,602,119	-	8,645,786	12,660,702	7,221,756	30,169	4,382,961	-	3,576,649	99,120,142	197,992,844
-	-	-	-	-	-	-	-	-	-	113,208,095
-	-	-	-	-	-	-	-	-	-	8,319,552
-	-	-	-	-	-	-	-	-	-	-
-	6,271,158	-	-	-	-	-	1,091	-	6,272,249	6,272,249
-	-	-	-	-	-	-	-	-	-	1,763,351
-	-	-	-	-	-	-	-	-	-	702,822
-	-	-	-	-	-	-	-	-	-	(144,650)
<u>62,602,119</u>	<u>6,271,158</u>	<u>8,645,786</u>	<u>12,660,702</u>	<u>7,221,756</u>	<u>30,169</u>	<u>4,382,961</u>	<u>1,091</u>	<u>3,576,649</u>	<u>105,392,391</u>	<u>335,224,933</u>
<u>\$ 64,526,823</u>	<u>\$ 6,966,410</u>	<u>\$ 8,857,939</u>	<u>\$ 12,660,702</u>	<u>\$ 7,221,756</u>	<u>\$ 30,169</u>	<u>\$ 4,430,860</u>	<u>\$ 1,091</u>	<u>\$ 3,960,386</u>	<u>\$ 108,656,136</u>	<u>\$ 439,795,238</u>

**PASCO COUNTY, FLORIDA**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	SPECIAL REVENUE FUNDS					
	MUNICIPAL SERVICES	LOCAL OPTION GAS TAX	BUILDING INSPECTIONS AND PERMITTING	WEST PASCO LAW LIBRARY	EAST PASCO LAW LIBRARY	ROAD AND BRIDGE
<b>REVENUES</b>						
Taxes	\$ 5,764,406	\$ 10,649,678	\$ 170,885	\$ -	\$ -	\$ 2,182,381
Special assessments	-	-	-	-	-	75,000
Licenses and permits	1,042,457	-	4,283,393	-	-	-
Intergovernmental:						
Federal	-	-	-	-	-	-
State	8,861,736	3,680,909	-	-	-	2,619,013
Local	-	-	-	-	-	-
Charges for services	2,340,364	8,800	2,088,186	66,432	60,329	492,757
Fines and forfeits	452,820	-	81,602	-	-	-
Interest and other earnings	49,040	11,135	(678)	10	16	(2,031)
Miscellaneous	124,580	315,401	217,377	-	-	20,630
Total revenues	<u>18,635,403</u>	<u>14,665,923</u>	<u>6,840,765</u>	<u>66,442</u>	<u>60,345</u>	<u>5,387,750</u>
<b>EXPENDITURES</b>						
Current:						
General government (noncourt-related)	4,683,362	-	956,088	-	-	-
Public safety	4,527,868	-	3,371,187	-	-	-
Physical environment	313,011	-	-	-	-	-
Transportation	1,138,677	13,343,565	-	-	-	8,323,944
Economic environment	109,881	-	-	-	-	-
Human services	2,091,771	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court-related	-	-	-	70,636	78,434	-
Miscellaneous	3,112,360	-	1,073,741	-	-	929,424
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-	-
Total expenditures	<u>15,976,930</u>	<u>13,343,565</u>	<u>5,401,016</u>	<u>70,636</u>	<u>78,434</u>	<u>9,253,368</u>
Excess (deficiency) of revenues over expenditures	<u>2,658,473</u>	<u>1,322,358</u>	<u>1,439,749</u>	<u>(4,194)</u>	<u>(18,089)</u>	<u>(3,865,618)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	-	7,524,347
Transfers out	(3,244,522)	(4,674,493)	-	-	-	-
Issuance of debt	-	-	-	-	-	-
Total other financing sources (uses)	<u>(3,244,522)</u>	<u>(4,674,493)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,524,347</u>
Net change in fund balances	(586,049)	(3,352,135)	1,439,749	(4,194)	(18,089)	3,658,729
Fund balances at beginning of year	<u>7,332,312</u>	<u>27,109,812</u>	<u>2,809,567</u>	<u>36,654</u>	<u>52,634</u>	<u>3,137,246</u>
Fund balances at end of year	<u>\$ 6,746,263</u>	<u>\$ 23,757,677</u>	<u>\$ 4,249,316</u>	<u>\$ 32,460</u>	<u>\$ 34,545</u>	<u>\$ 6,795,975</u>

See accompanying independent auditors' report.

**SPECIAL REVENUE FUNDS**

<b>LAW ENFORCEMENT</b>	<b>TOURIST DEVELOPMENT TAX</b>	<b>SPECIAL ASSESSMENT</b>	<b>INTER- GOVERNMENTAL RADIO COMMUNICATION</b>	<b>RESTORE ACT</b>	<b>QUAIL HOLLOW VILLAGE MSBU</b>	<b>MUNICIPAL FIRE SERVICE UNIT</b>	<b>DEPT. OF JUVENILE JUSTICE</b>
\$ -	\$ 811,540	\$ -	\$ -	\$ -	\$ -	\$ 29,839,068	\$ -
-	-	2,252,545	-	-	5,722	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	31,740	-
-	-	-	-	-	-	43,943	-
-	-	-	-	-	-	-	-
-	-	-	282,020	-	-	-	-
207,569	-	-	-	-	-	-	-
42	3,863	565,795	237	-	15	6,566	-
116,495	982	1	-	4,597	-	2,774	-
<u>324,106</u>	<u>816,385</u>	<u>2,818,341</u>	<u>282,257</u>	<u>4,597</u>	<u>5,737</u>	<u>29,924,091</u>	<u>\$ -</u>
-	-	-	61,638	-	-	-	\$ -
205,966	-	-	52,054	78,870	-	27,510,355	-
-	-	-	-	-	-	-	-
-	-	1,320,880	-	-	7,761	-	-
-	731,312	16	-	142	-	-	-
-	-	-	-	-	-	-	-
-	1,930,192	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	488	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>205,966</u>	<u>2,661,504</u>	<u>1,320,896</u>	<u>114,180</u>	<u>79,012</u>	<u>7,761</u>	<u>27,510,355</u>	<u>\$ -</u>
<u>118,140</u>	<u>(1,845,119)</u>	<u>1,497,445</u>	<u>168,077</u>	<u>(74,415)</u>	<u>(2,024)</u>	<u>2,413,736</u>	<u>\$ -</u>
-	-	334,668	-	188,880	-	-	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	<u>334,668</u>	<u>-</u>	<u>188,880</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>
118,140	(1,845,119)	1,832,113	168,077	114,465	(2,024)	2,413,736	\$ -
<u>434,682</u>	<u>12,222,653</u>	<u>9,895,849</u>	<u>1,833,628</u>	<u>(65,615)</u>	<u>61,385</u>	<u>2,219,819</u>	<u>-</u>
<u>\$ 552,822</u>	<u>\$ 10,377,534</u>	<u>\$ 11,727,962</u>	<u>\$ 2,001,705</u>	<u>\$ 48,850</u>	<u>\$ 59,361</u>	<u>\$ 4,633,555</u>	<u>\$ -</u>

(Continued)

**PASCO COUNTY, FLORIDA**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

SPECIAL REVENUE FUNDS						
	CRIMINAL JUSTICE (FDLE)	HUD HOUSING AND RECOVERY NSP - II	AMERICAN RECOVERY & REINV. ACT	HUD HOUSING AND RECOVERY	DEPT. OF HUD	DEPT. OF COMMUNITY AFFAIRS GRANTS
<b>REVENUES</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	63,723	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental:						
Federal	128,021	4,607,760	20,053	70,693	2,610,964	216,344
State	-	-	-	-	-	140,189
Local	-	-	-	-	-	-
Charges for services	-	-	-	22,248	28,106	-
Fines and forfeits	-	-	-	-	-	-
Interest and other earnings	(23)	4,947	-	26,901	315,454	-
Miscellaneous	-	11,911	-	542,263	152,728	-
Total revenues	<u>127,998</u>	<u>4,624,618</u>	<u>20,053</u>	<u>662,105</u>	<u>3,170,975</u>	<u>356,533</u>
<b>EXPENDITURES</b>						
Current:						
General government (noncourt- related)	-	-	-	-	560,245	1,677
Public safety	128,019	-	-	-	-	292,538
Physical environment	-	-	-	-	76,966	-
Transportation	-	-	20,053	-	216,996	-
Economic environment	-	4,624,618	-	662,105	1,007,016	-
Human services	-	-	-	-	231,655	-
Culture and recreation	-	-	-	-	-	-
Court- related	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	62,318
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-	-
Total expenditures	<u>128,019</u>	<u>4,624,618</u>	<u>20,053</u>	<u>662,105</u>	<u>2,092,878</u>	<u>356,533</u>
Excess (deficiency) of revenues over expenditures	<u>(21)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,078,097</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(1,078,097)	-
Issuance of debt	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,078,097)</u>	<u>-</u>
Net change in fund balances	(21)	-	-	-	-	-
Fund balances at beginning of year	-	(3,199)	-	86,533	-	2,567
Fund balances at end of year	<u>\$ (21)</u>	<u>\$ (3,199)</u>	<u>\$ -</u>	<u>\$ 86,533</u>	<u>\$ -</u>	<u>\$ 2,567</u>



**SPECIAL REVENUE FUNDS**

DEPT. OF TRANS- PORTATION	HOME PROGRAM	HUD HOUSING AND RECOVERY NSP III	U.S. DEPT. OF HEALTH AND HUMAN SERVICES	DIVISION OF LIBRARY SERVICES	LIBRARY COOPERATIVE GRANT	FLORIDA DEPT. OF ELDER AFFAIRS	DEPT. OF ELDER AFFAIRS (FEDERAL)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,726,014	421,955	1,781,624	60,253	24,000	-	-	108,500
5,599,486	-	-	-	-	7,081	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	25,271	-	-	(29)	-	(38)	-
48,500	529,078	977,345	-	-	-	-	-
<u>11,374,000</u>	<u>976,304</u>	<u>2,758,969</u>	<u>60,253</u>	<u>23,971</u>	<u>7,081</u>	<u>(38)</u>	<u>108,500</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
12,528,959	-	161	-	-	-	-	-
-	850,452	2,758,808	-	-	-	-	-
-	-	-	-	-	-	-	108,500
-	-	-	60,253	23,997	7,081	-	-
-	125,852	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>12,528,959</u>	<u>976,304</u>	<u>2,758,969</u>	<u>60,253</u>	<u>23,997</u>	<u>7,081</u>	<u>-</u>	<u>108,500</u>
(1,154,959)	-	-	-	(26)	-	(38)	-
1,203,459	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,203,459</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
48,500	-	-	-	(26)	-	(38)	-
<u>4,283</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 52,783</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (26)</u>	<u>\$ -</u>	<u>\$ (38)</u>	<u>\$ -</u>

(Continued)

**PASCO COUNTY, FLORIDA**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	SPECIAL REVENUE FUNDS						
	U.S. DEPT. OF JUSTICE	TRANS- PORTATION SERVICES	PUBLIC TRANS- PORTATION	TITLE III-B TRANS- PORTATION	DEPT. OF CHILDREN AND FAMILIES	ELDERLY NUTRITION	DEPT. OF HOMELAND SECURITY
<b>REVENUES</b>							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental:							
Federal	288,425	-	-	204,263	-	714,026	1,089,999
State	-	-	-	48,406	27,312	121,238	-
Local	-	-	-	-	-	-	-
Charges for services	-	-	894,588	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Interest and other earnings	-	-	-	-	(209)	-	-
Miscellaneous	-	-	180,056	12,000	-	20,284	-
Total revenues	<u>288,425</u>	<u>-</u>	<u>1,074,644</u>	<u>264,669</u>	<u>27,103</u>	<u>855,548</u>	<u>1,089,999</u>
<b>EXPENDITURES</b>							
Current:							
General government (noncourt-related)	-	-	-	-	-	-	-
Public safety	234,593	-	-	-	27,312	-	1,089,999
Physical environment	-	-	-	-	-	-	-
Transportation	-	-	1,042,620	297,269	-	-	-
Economic environment	-	-	-	-	-	-	-
Human services	53,832	-	-	-	-	855,548	-
Culture and recreation	-	-	-	-	-	-	-
Court-related	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-	-	-
Total expenditures	<u>288,425</u>	<u>-</u>	<u>1,042,620</u>	<u>297,269</u>	<u>27,312</u>	<u>855,548</u>	<u>1,089,999</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>32,024</u>	<u>(32,600)</u>	<u>(209)</u>	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	-	-	-	32,600	-	-	-
Transfers out	-	-	-	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,600</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	32,024	-	(209)	-	-
Fund balances at beginning of year	-	-	(38,987)	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,963)</u>	<u>\$ -</u>	<u>\$ (209)</u>	<u>\$ -</u>	<u>\$ -</u>

**SPECIAL REVENUE FUNDS**

OFFICE OF TOURISM, TRADE, AND ECONOMIC DEVELOPMENT	DEPT. OF ENVIRONMENTAL PROTECTION	U.S. ENVIRONMENTAL PROTECTION AGENCY	AFFORDABLE HOUSING	WILLIAMSBURG WEST MSTU	911 EMERGENCY SERVICES	FLORIDA BOATING AND IMPROVEMENT
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	18,707	-	-
-	-	-	-	-	-	-
-	-	257,230	-	-	-	-
282,175	-	-	-	-	1,139,502	139,821
-	-	-	-	-	-	-
-	-	-	10,590	-	998,075	-
-	-	-	-	-	-	-
-	-	-	40	7	1,016	197
-	9,533	-	-	-	-	-
<u>282,175</u>	<u>9,533</u>	<u>257,230</u>	<u>10,630</u>	<u>18,714</u>	<u>2,138,593</u>	<u>140,018</u>
-	-	254,139	-	-	59,179	-
-	-	-	-	-	2,603,861	-
-	40,989	3,091	-	14,968	-	-
282,175	-	-	-	-	-	-
-	-	-	-	-	58,000	-
-	-	-	-	-	-	-
-	-	-	-	-	-	52,766
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>282,175</u>	<u>40,989</u>	<u>257,230</u>	<u>-</u>	<u>14,968</u>	<u>2,721,040</u>	<u>52,766</u>
-	(31,456)	-	10,630	3,746	(582,447)	87,252
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(31,456)	-	10,630	3,746	(582,447)	87,252
-	1,029,868	(780)	257,534	17,678	4,499,815	1,403,224
<u>\$ -</u>	<u>\$ 998,412</u>	<u>\$ (780)</u>	<u>\$ 268,164</u>	<u>\$ 21,424</u>	<u>\$ 3,917,368</u>	<u>\$ 1,490,476</u>

(Continued)

**PASCO COUNTY, FLORIDA**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	SPECIAL REVENUE FUNDS					
	U.S. 19 CONCURRENCY	TRANS- PORTATION IMPACT FEE WEST	TRANS- PORTATION IMPACT FEE CENTRAL	TRANS- PORTATION IMPACT FEE EAST	SCHOOL IMPACT FEES	COURT FACILITIES IMPROVEMENT 939.185 F.S.
<b>REVENUES</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	78,172	53,324	1,840	8,089,702	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental:						
Federal	-	-	-	23,766	-	-
State	-	-	-	-	-	-
Local	-	-	-	-	-	-
Charges for services	-	-	-	-	-	1,074,571
Fines and forfeits	-	-	-	-	-	-
Interest and other earnings	218	5,163	11,925	58,277	(4,305)	729
Miscellaneous	-	2	16,955	1,615,773	-	-
Total revenues	<u>218</u>	<u>83,337</u>	<u>82,204</u>	<u>1,699,656</u>	<u>8,085,397</u>	<u>1,075,300</u>
<b>EXPENDITURES</b>						
Current:						
General government (noncourt-related)	-	-	-	-	8,089,702	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	2,729,389	966,114	3,473,469	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court-related	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>2,729,389</u>	<u>966,114</u>	<u>3,473,469</u>	<u>8,089,702</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>218</u>	<u>(2,646,052)</u>	<u>(883,910)</u>	<u>(1,773,813)</u>	<u>(4,305)</u>	<u>1,075,300</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Issuance of debt	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	218	(2,646,052)	(883,910)	(1,773,813)	(4,305)	1,075,300
Fund balances at beginning of year	<u>1,165,026</u>	<u>15,679,287</u>	<u>61,226,112</u>	<u>11,581,357</u>	<u>-</u>	<u>7,654,330</u>
Fund balances at end of year	<u>\$ 1,165,244</u>	<u>\$ 13,033,235</u>	<u>\$ 60,342,202</u>	<u>\$ 9,807,544</u>	<u>\$ (4,305)</u>	<u>\$ 8,729,630</u>

**SPECIAL REVENUE FUNDS**

<b>ALCOHOL AND OTHER DRUG ABUSE</b>	<b>TEEN COURT</b>	<b>MULTI-MODAL TRANS- PORTATION</b>	<b>COMBAT IMPACT FEE</b>	<b>PARK IMPACT FEE WEST</b>	<b>PARK IMPACT FEE CENTRAL</b>	<b>PARK IMPACT FEE EAST</b>	<b>RESCUE IMPACT FEE</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	346,825	305,580	639,512	34,122	241,390
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
16,536	207,633	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9	186	-	1,717	1,665	177	1,304	1,307
<u>16,545</u>	<u>207,819</u>	<u>-</u>	<u>348,542</u>	<u>307,245</u>	<u>639,689</u>	<u>35,426</u>	<u>242,697</u>
-	-	-	-	-	-	-	-
-	-	-	1,382,897	-	-	-	697,650
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
33,778	-	-	-	-	-	-	-
-	-	-	-	439,664	85,063	1,479,040	-
-	379,385	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>33,778</u>	<u>379,385</u>	<u>-</u>	<u>1,382,897</u>	<u>439,664</u>	<u>85,063</u>	<u>1,479,040</u>	<u>697,650</u>
(17,233)	(171,566)	-	(1,034,355)	(132,419)	554,626	(1,443,614)	(454,953)
-	-	635,817	-	-	550,000	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>635,817</u>	<u>-</u>	<u>-</u>	<u>550,000</u>	<u>-</u>	<u>-</u>
(17,233)	(171,566)	635,817	(1,034,355)	(132,419)	1,104,626	(1,443,614)	(454,953)
<u>18,170</u>	<u>474,695</u>	<u>-</u>	<u>5,223,821</u>	<u>9,974,744</u>	<u>5,424,719</u>	<u>2,072,431</u>	<u>5,299,242</u>
<u>\$ 937</u>	<u>\$ 303,129</u>	<u>\$ 635,817</u>	<u>\$ 4,189,466</u>	<u>\$ 9,842,325</u>	<u>\$ 6,529,345</u>	<u>\$ 628,817</u>	<u>\$ 4,844,289</u>

(Continued)

**PASCO COUNTY, FLORIDA**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	SPECIAL REVENUE FUNDS					
	LIBRARY IMPACT FEE	HURRICANE MITIGATION FEE	STORMWATER MANAGEMENT	TREE	LIGHTING DISTRICTS	CLERK & COMPTROLLER SPECIAL REVENUE
<b>REVENUES</b>						
Taxes	\$ -	\$ -	\$ 11,767	\$ -	\$ -	\$ -
Special assessments	147,071	52,972	11,743,277	-	3,596,981	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental:						
Federal	-	-	503,075	-	-	-
State	-	-	540,820	-	-	4,113,158
Local	-	-	-	-	-	-
Charges for services	-	13,125	25,088	218,393	(64)	7,322,140
Fines and forfeits	-	-	-	-	-	1,980,793
Interest and other earnings	239	(14)	4,058	48	5,747	5,281
Miscellaneous	-	-	420,317	-	43,631	764,354
Total revenues	<u>147,310</u>	<u>66,083</u>	<u>13,248,402</u>	<u>218,441</u>	<u>3,646,295</u>	<u>14,185,726</u>
<b>EXPENDITURES</b>						
Current:						
General government (noncourt-related)	-	-	-	-	-	363,810
Public safety	-	-	77,773	-	-	-
Physical environment	-	-	17,296	8,324	-	-
Transportation	-	-	15,552,591	4,999	3,343,223	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court-related	-	-	-	-	-	15,620,294
Miscellaneous	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>15,647,660</u>	<u>13,323</u>	<u>3,343,223</u>	<u>15,984,104</u>
Excess (deficiency) of revenues over expenditures	<u>147,310</u>	<u>66,083</u>	<u>(2,399,258)</u>	<u>205,118</u>	<u>303,072</u>	<u>(1,798,378)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	2,850,000	-	-	1,025,000
Transfers out	-	-	-	-	(63,724)	-
Issuance of debt	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>2,850,000</u>	<u>-</u>	<u>(63,724)</u>	<u>1,025,000</u>
Net change in fund balances	147,310	66,083	450,742	205,118	239,348	(773,378)
Fund balances at beginning of year	<u>1,898,400</u>	<u>161,013</u>	<u>13,230,103</u>	<u>1,290,069</u>	<u>1,578,310</u>	<u>4,489,426</u>
Fund balances at end of year	<u>\$ 2,045,710</u>	<u>\$ 227,096</u>	<u>\$ 13,680,845</u>	<u>\$ 1,495,187</u>	<u>\$ 1,817,658</u>	<u>\$ 3,716,048</u>

**SPECIAL REVENUE FUNDS**

<b>SHERIFF SPECIAL REVENUE</b>	<b>SUPERVISOR OF ELECTIONS SPECIAL REVENUE</b>	<b>TOTAL</b>
\$ -	\$ -	\$ 49,429,725
-	-	27,746,465
-	-	5,325,850
-	-	-
134,856	-	19,023,561
6,677,650	113,893	34,156,332
176,351	-	176,351
2,098,962	-	18,268,879
905,938	-	3,628,722
4,072	188	1,105,535
456,831	-	6,604,398
<u>10,454,660</u>	<u>114,081</u>	<u>165,465,818</u>
-	114,417	15,144,257
10,190,034	-	52,470,976
-	-	474,645
-	-	64,592,845
-	-	10,802,350
-	-	3,375,084
-	-	4,017,803
-	-	16,209,002
-	-	5,304,183
-	-	-
-	-	-
<u>10,190,034</u>	<u>114,417</u>	<u>172,391,145</u>
<u>264,626</u>	<u>(336)</u>	<u>(6,925,327)</u>
-	-	14,344,771
-	-	(9,060,836)
-	-	-
<u>-</u>	<u>-</u>	<u>5,283,935</u>
264,626	(336)	(1,641,392)
<u>5,033,429</u>	<u>6,023</u>	<u>227,819,869</u>
<u>\$ 5,298,055</u>	<u>\$ 5,687</u>	<u>\$ 226,178,477</u>

(Continued)

**PASCO COUNTY, FLORIDA**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

DEBT SERVICE FUNDS						
	HUD SECTION 108 NOTE SERIES 2006	GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS SERIES 2003	HALF-CENT SALES TAX REVENUE BONDS SERIES 2003	GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS SERIES 2013	HALF CENT SALES TAX REVENUE BONDS SERIES 2013	GUARANTEED ENTITLEMENT LOAN SERIES 2014
						TOTAL
<b>REVENUES</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental:						
Federal	-	-	-	-	-	-
State	-	1,750,340	-	3,891,816	-	4,880,087
Local	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Interest and other earnings	1,375	3,090	249	(3,530)	-	(4,471)
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>1,375</u>	<u>1,753,430</u>	<u>249</u>	<u>3,888,286</u>	<u>-</u>	<u>4,875,616</u>
						<u>10,518,956</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	-	-	-	-	-	-
Debt service:						
Principal	529,000	780,000	1,105,000	-	-	13,345,000
Interest and debt service charges	549,097	364,199	20,635	303,468	1,455,705	2,191,898
Total expenditures	<u>1,078,097</u>	<u>1,144,199</u>	<u>1,125,635</u>	<u>303,468</u>	<u>1,455,705</u>	<u>15,536,898</u>
						<u>20,644,002</u>
Excess (deficiency) of revenues over expenditures	<u>(1,076,722)</u>	<u>609,231</u>	<u>(1,125,386)</u>	<u>3,584,818</u>	<u>(1,455,705)</u>	<u>(10,661,282)</u>
						<u>(10,125,046)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	1,078,097	-	-	-	1,452,547	-
Transfers out	-	(612,077)	-	(3,084,023)	-	(3,956,176)
Issuance of debt	-	-	-	-	-	15,310,000
Total other financing sources (uses)	<u>1,078,097</u>	<u>(612,077)</u>	<u>-</u>	<u>(3,084,023)</u>	<u>1,452,547</u>	<u>11,353,824</u>
						<u>(1,165,456)</u>
Net change in fund balances	1,375	(2,846)	(1,125,386)	500,795	(3,158)	692,542
						63,322
Fund balances at beginning of year	<u>1,140,000</u>	<u>1,052,114</u>	<u>1,553,634</u>	<u>(29,662)</u>	<u>(125,343)</u>	<u>-</u>
						<u>3,590,743</u>
Fund balances at end of year	<u>\$ 1,141,375</u>	<u>\$ 1,049,268</u>	<u>\$ 428,248</u>	<u>\$ 471,133</u>	<u>\$ (128,501)</u>	<u>\$ 692,542</u>
						<u>\$ 3,654,065</u>



**CAPITAL PROJECTS FUNDS**

PENNY FOR PASCO	BOARD CAPITAL IMPROVE- MENTS	MOBILITY FEE DISTRICT 1 WEST	MOBILITY FEE DISTRICT 2 CENTRAL	MOBILITY FEE DISTRICT 3 EAST	VOPH TRANS- PORTATION	TOMMY - TOWN CAPITAL	GUARANTEED ENTITLEMENT CIP	HALF-CENT SALES TAX CONSTRUCTION	TOTAL	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ 17,757,090	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,757,090	\$ 67,186,815
-	-	-	-	-	-	-	-	-	-	27,746,465
-	-	3,460,853	4,795,531	2,131,535	-	-	-	-	10,387,919	15,713,769
-	632	-	-	-	-	-	-	-	632	19,024,193
-	-	-	-	-	-	-	-	-	-	44,678,575
-	-	-	-	-	-	-	-	-	-	176,351
-	-	-	-	58,957	-	-	-	-	58,957	18,327,836
-	-	-	-	-	-	-	-	-	-	3,628,722
5,489	12,062	(567)	(1,164)	(717)	-	6,356	297	3,601	25,357	1,127,605
-	3,616	-	-	-	-	-	-	-	3,616	6,608,014
<u>17,762,579</u>	<u>16,310</u>	<u>3,460,286</u>	<u>4,794,367</u>	<u>2,189,775</u>	<u>-</u>	<u>6,356</u>	<u>297</u>	<u>3,601</u>	<u>28,233,571</u>	<u>204,216,345</u>
-	-	-	-	-	-	-	-	-	-	15,144,257
-	-	-	-	-	-	-	-	-	-	52,470,976
-	-	-	-	-	-	-	-	-	-	474,645
-	-	-	-	-	-	-	-	-	-	64,592,845
-	-	-	-	-	-	-	-	-	-	10,802,350
-	-	-	-	-	-	-	-	-	-	3,375,084
-	-	-	-	-	-	-	-	-	-	4,017,803
-	-	-	-	-	-	-	-	-	-	16,209,002
-	-	-	-	-	-	-	-	-	-	5,304,183
11,785,304	10,189,315	877,847	-	9,285	-	532,751	-	2,070,102	25,464,604	25,464,604
-	-	-	-	-	-	-	-	-	-	15,759,000
-	-	-	-	-	-	-	-	-	-	4,885,002
<u>11,785,304</u>	<u>10,189,315</u>	<u>877,847</u>	<u>-</u>	<u>9,285</u>	<u>-</u>	<u>532,751</u>	<u>-</u>	<u>2,070,102</u>	<u>25,464,604</u>	<u>218,499,751</u>
<u>5,977,275</u>	<u>(10,173,005)</u>	<u>2,582,439</u>	<u>4,794,367</u>	<u>2,180,490</u>	<u>-</u>	<u>(526,395)</u>	<u>297</u>	<u>(2,066,501)</u>	<u>2,768,967</u>	<u>(14,281,406)</u>
-	-	-	-	-	30,169	-	-	-	30,169	16,905,584
(165,000)	(753,104)	-	-	-	-	-	-	-	(918,104)	(17,631,216)
-	-	-	-	-	-	-	-	-	-	15,310,000
<u>(165,000)</u>	<u>(753,104)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,169</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(887,935)</u>	<u>14,584,368</u>
5,812,275	(10,926,109)	2,582,439	4,794,367	2,180,490	30,169	(526,395)	297	(2,066,501)	1,881,032	302,962
<u>56,789,844</u>	<u>17,197,267</u>	<u>6,063,347</u>	<u>7,866,335</u>	<u>5,041,266</u>	<u>-</u>	<u>4,909,356</u>	<u>794</u>	<u>5,643,150</u>	<u>103,511,359</u>	<u>334,921,971</u>
<u>\$ 62,602,119</u>	<u>\$ 6,271,158</u>	<u>\$ 8,645,786</u>	<u>\$ 12,660,702</u>	<u>\$ 7,221,756</u>	<u>\$ 30,169</u>	<u>\$ 4,382,961</u>	<u>\$ 1,091</u>	<u>\$ 3,576,649</u>	<u>\$ 105,392,391</u>	<u>\$ 335,224,933</u>

**PASCO COUNTY, FLORIDA  
MUNICIPAL SERVICE FUNDS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGETED AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<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	\$ 5,628,750	\$ 5,628,750	\$ 5,764,406	\$ 135,656
Licenses and permits	934,363	934,363	1,042,457	108,094
Intergovernmental:				
State	7,674,952	7,679,762	8,861,736	1,181,974
Charges for services	1,542,078	1,627,112	2,340,364	713,252
Fines and forfeitures	114,397	114,397	452,820	338,423
Interest and other earnings	47,500	47,500	49,040	1,540
Miscellaneous	68,389	68,389	124,580	56,191
Total revenues	<u>16,010,429</u>	<u>16,100,273</u>	<u>18,635,403</u>	<u>2,535,130</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt- related)	5,239,079	5,358,063	4,683,362	674,701
Public safety	4,713,348	4,739,210	4,527,868	211,342
Physical environment	356,331	351,733	313,011	38,722
Transportation	1,120,611	1,456,291	1,138,677	317,614
Economic environment	119,881	119,881	109,881	10,000
Human services	2,215,616	2,356,272	2,091,771	264,501
Miscellaneous	3,111,329	3,116,115	3,112,360	3,755
Total expenditures	<u>16,876,195</u>	<u>17,497,565</u>	<u>15,976,930</u>	<u>1,520,635</u>
Excess (deficiency) of revenues over expenditures	<u>(865,766)</u>	<u>(1,397,292)</u>	<u>2,658,473</u>	<u>4,055,765</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(3,356,882)	(3,258,965)	(3,244,522)	14,443
Total other financing sources (uses)	<u>(3,356,882)</u>	<u>(3,258,965)</u>	<u>(3,244,522)</u>	<u>14,443</u>
Net change in fund balances	(4,222,648)	(4,656,257)	(586,049)	4,070,208
Fund balances at beginning of year	<u>4,222,648</u>	<u>4,656,257</u>	<u>7,332,312</u>	<u>2,676,055</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,746,263</u>	<u>\$ 6,746,263</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, 2014**

	<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	\$ 9,690,000	\$ 9,690,000	\$ 10,649,678	\$ 959,678
Intergovernmental:				
State	3,230,000	3,230,000	3,680,909	450,909
Charges for services	-	-	8,800	8,800
Interest and other earnings	153,819	153,819	11,135	(142,684)
Miscellaneous	194,000	194,000	315,401	121,401
Total revenues	<u>13,267,819</u>	<u>13,267,819</u>	<u>14,665,923</u>	<u>1,398,104</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	20,928,110	27,212,076	13,343,565	13,868,511
Human services	2,274,528	2,363,979	-	2,363,979
Total expenditures	<u>23,202,638</u>	<u>29,576,055</u>	<u>13,343,565</u>	<u>16,232,490</u>
Excess (deficiency) of revenues over expenditures	<u>(9,934,819)</u>	<u>(16,308,236)</u>	<u>1,322,358</u>	<u>17,630,594</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(4,674,493)</u>	<u>(4,674,493)</u>	<u>(4,674,493)</u>	<u>-</u>
Net change in fund balances	(14,609,312)	(20,982,729)	(3,352,135)	17,630,594
Fund balances at beginning of year	<u>14,609,312</u>	<u>20,982,729</u>	<u>27,109,812</u>	<u>6,127,083</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,757,677</u>	<u>\$ 23,757,677</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, 2014**

	<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	\$ 157,168	\$ 157,168	\$ 170,885	\$ 13,717
Licenses and permits	3,194,939	3,194,939	4,283,393	1,088,454
Charges for services	1,507,863	1,507,863	2,088,186	580,323
Fines and forfeitures	37,752	37,752	81,602	43,850
Interest and other earnings	4,940	4,940	(678)	(5,618)
Miscellaneous	153,251	153,251	217,377	64,126
Total revenues	<u>5,055,913</u>	<u>5,055,913</u>	<u>6,840,765</u>	<u>1,784,852</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt- related)	989,172	1,055,902	956,088	99,814
Public safety	3,815,599	4,515,945	3,371,187	1,144,758
Miscellaneous	1,072,908	1,073,908	1,073,741	167
Total expenditures	<u>5,877,679</u>	<u>6,645,755</u>	<u>5,401,016</u>	<u>1,244,739</u>
Excess (deficiency) of revenues over expenditures	<u>(821,766)</u>	<u>(1,589,842)</u>	<u>1,439,749</u>	<u>3,029,591</u>
Net change in fund balances	(821,766)	(1,589,842)	1,439,749	3,029,591
Fund balances at beginning of year	<u>821,766</u>	<u>1,589,842</u>	<u>2,809,567</u>	<u>1,219,725</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,249,316</u>	<u>\$ 4,249,316</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, 2014**

	<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	\$ 70,110	\$ 70,110	\$ 66,432	\$ (3,678)
Interest and other earnings	95	95	10	(85)
Total revenues	<u>70,205</u>	<u>70,205</u>	<u>66,442</u>	<u>(3,763)</u>
<b>EXPENDITURES</b>				
Current:				
Court- related	<u>86,763</u>	<u>86,763</u>	<u>70,636</u>	<u>16,127</u>
Total expenditures	<u>86,763</u>	<u>86,763</u>	<u>70,636</u>	<u>16,127</u>
Excess (deficiency) of revenues over expenditures	<u>(16,558)</u>	<u>(16,558)</u>	<u>(4,194)</u>	<u>12,364</u>
Net change in fund balances	(16,558)	(16,558)	(4,194)	12,364
Fund balances at beginning of year	<u>16,558</u>	<u>16,558</u>	<u>36,654</u>	<u>20,096</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,460</u>	<u>\$ 32,460</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, 2014**

	<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	\$ 66,310	\$ 66,310	\$ 60,329	\$ (5,981)
Interest and other earnings	105	105	16	(89)
Total revenues	<u>66,415</u>	<u>66,415</u>	<u>60,345</u>	<u>(6,070)</u>
<b>EXPENDITURES</b>				
Current:				
Court-related	<u>84,008</u>	<u>84,008</u>	<u>78,434</u>	<u>5,574</u>
Total expenditures	<u>84,008</u>	<u>84,008</u>	<u>78,434</u>	<u>5,574</u>
Excess (deficiency) of revenues over expenditures	<u>(17,593)</u>	<u>(17,593)</u>	<u>(18,089)</u>	<u>(496)</u>
Net change in fund balances	(17,593)	(17,593)	(18,089)	(496)
Fund balances at beginning of year	<u>17,593</u>	<u>17,593</u>	<u>52,634</u>	<u>35,041</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,545</u>	<u>\$ 34,545</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, 2014**

	<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	\$ 1,995,000	\$ 1,995,000	\$ 2,182,381	\$ 187,381
Special assessments	-	-	75,000	75,000
Intergovernmental:				
State	2,341,753	2,341,753	2,619,013	277,260
Charges for services	423,762	423,762	492,757	68,995
Interest and other earnings	5,700	5,700	(2,031)	(7,731)
Miscellaneous	9,517	9,517	20,630	11,113
Total revenues	<u>4,775,732</u>	<u>4,775,732</u>	<u>5,387,750</u>	<u>612,018</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	12,063,695	11,965,778	8,323,944	3,641,834
Miscellaneous	929,424	929,424	929,424	-
Total expenditures	<u>12,993,119</u>	<u>12,895,202</u>	<u>9,253,368</u>	<u>3,641,834</u>
Excess (deficiency) of revenues over expenditures	<u>(8,217,387)</u>	<u>(8,119,470)</u>	<u>(3,865,618)</u>	<u>4,253,852</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>7,622,264</u>	<u>7,524,347</u>	<u>7,524,347</u>	<u>-</u>
Net change in fund balances	(595,123)	(595,123)	3,658,729	4,253,852
Fund balances at beginning of year	<u>595,123</u>	<u>595,123</u>	<u>3,137,246</u>	<u>2,542,123</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,795,975</u>	<u>\$ 6,795,975</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, 2014**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Fines and forfeitures	\$ 161,500	\$ 161,500	\$ 207,569	\$ 46,069
Interest and other earnings	1,126	1,126	42	(1,084)
Miscellaneous	-	-	116,495	116,495
Total revenues	<u>162,626</u>	<u>162,626</u>	<u>324,106</u>	<u>161,480</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	610,120	610,120	205,966	404,154
Total expenditures	<u>610,120</u>	<u>610,120</u>	<u>205,966</u>	<u>404,154</u>
Excess (deficiency) of revenues over expenditures	<u>(447,494)</u>	<u>(447,494)</u>	<u>118,140</u>	<u>565,634</u>
Net change in fund balances	(447,494)	(447,494)	118,140	565,634
Fund balances at beginning of year	<u>447,494</u>	<u>447,494</u>	<u>434,682</u>	<u>(12,812)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 552,822</u>	<u>\$ 552,822</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, 2014**

	<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	\$ 741,000	\$ 741,000	\$ 811,540	\$ 70,540
Interest and other earnings	66,499	66,499	3,863	(62,636)
Miscellaneous	-	-	982	982
Total revenues	<u>807,499</u>	<u>857,499</u>	<u>816,385</u>	<u>(41,114)</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	992,041	1,087,041	731,312	355,729
Culture and recreation	<u>10,827,121</u>	<u>11,277,121</u>	<u>1,930,192</u>	<u>9,346,929</u>
Total expenditures	<u>11,819,162</u>	<u>12,364,162</u>	<u>2,661,504</u>	<u>9,702,658</u>
Excess (deficiency) of revenues over expenditures	<u>(11,011,663)</u>	<u>(11,506,663)</u>	<u>(1,845,119)</u>	<u>9,661,544</u>
Net change in fund balances	(11,011,663)	(11,506,663)	(1,845,119)	9,661,544
Fund balances at beginning of year	<u>11,011,663</u>	<u>11,506,663</u>	<u>12,222,653</u>	<u>715,990</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,377,534</u>	<u>\$ 10,377,534</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, 2014**

	<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	\$ 1,900,000	\$ 1,900,000	\$ 2,252,545	\$ 352,545
Interest and other earnings	361,000	361,000	565,795	204,795
Miscellaneous	-	-	1	1
Total revenues	<u>2,261,000</u>	<u>2,261,000</u>	<u>2,818,341</u>	<u>557,341</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	4,057,800	5,526,866	1,320,880	4,205,986
Economic environment	-	-	16	(16)
Total expenditures	<u>4,057,800</u>	<u>5,526,866</u>	<u>1,320,896</u>	<u>4,205,970</u>
Excess (deficiency) of revenues over expenditures	<u>(1,796,800)</u>	<u>(3,265,866)</u>	<u>1,497,445</u>	<u>4,763,311</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	334,668	334,668	334,668	-
Total other financing sources (uses)	<u>334,668</u>	<u>334,668</u>	<u>334,668</u>	<u>-</u>
Net change in fund balances	(1,462,132)	(2,931,198)	1,832,113	4,763,311
Fund balances at beginning of year	<u>1,462,132</u>	<u>2,931,198</u>	<u>9,895,849</u>	<u>6,964,651</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,727,962</u>	<u>\$ 11,727,962</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, 2014**

	<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	\$ 256,500	\$ 256,500	\$ 282,020	\$ 25,520
Interest and other earnings	11,248	11,248	237	(11,011)
Total revenues	<u>267,748</u>	<u>267,748</u>	<u>282,257</u>	<u>14,509</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt- related)	209,800	209,800	61,638	148,162
Public safety	85,698	85,698	52,054	33,644
Miscellaneous	488	488	488	-
Total expenditures	<u>295,986</u>	<u>295,986</u>	<u>114,180</u>	<u>181,806</u>
Excess (deficiency) of revenues over expenditures	<u>(28,238)</u>	<u>(28,238)</u>	<u>168,077</u>	<u>196,315</u>
Net change in fund balances	(28,238)	(28,238)	168,077	196,315
Fund balances at beginning of year	<u>28,238</u>	<u>28,238</u>	<u>1,833,628</u>	<u>1,805,390</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,001,705</u>	<u>\$ 2,001,705</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, 2014**

	<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	\$ 5,605	\$ 5,605	\$ 5,722	\$ 117
Interest and other earnings	114	114	15	(99)
Total revenues	<u>5,719</u>	<u>5,719</u>	<u>5,737</u>	<u>18</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>29,471</u>	<u>29,471</u>	<u>7,761</u>	<u>21,710</u>
Total expenditures	<u>29,471</u>	<u>29,471</u>	<u>7,761</u>	<u>21,710</u>
Excess (deficiency) of revenues over expenditures	<u>(23,752)</u>	<u>(23,752)</u>	<u>(2,024)</u>	<u>21,728</u>
Net change in fund balances	(23,752)	(23,752)	(2,024)	21,728
Fund balances at beginning of year	<u>23,752</u>	<u>23,752</u>	<u>61,385</u>	<u>37,633</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,361</u>	<u>\$ 59,361</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, 2014**

	<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	\$ 29,259,953	\$ 29,259,953	\$ 29,839,068	\$ 579,115
Intergovernmental:				
Federal	-	-	31,740	31,740
State	41,100	41,100	43,943	2,843
Interest and other earnings	38,000	38,000	6,566	(31,434)
Miscellaneous	2,375	2,375	2,774	399
Total revenues	<u>29,341,428</u>	<u>29,344,278</u>	<u>29,924,091</u>	<u>579,813</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	<u>29,034,253</u>	<u>29,057,259</u>	<u>27,510,355</u>	<u>1,546,904</u>
Total expenditures	<u>29,034,253</u>	<u>29,057,259</u>	<u>27,510,355</u>	<u>1,546,904</u>
Excess (deficiency) of revenues over expenditures	<u>307,175</u>	<u>287,019</u>	<u>2,413,736</u>	<u>2,126,717</u>
Net change in fund balances	307,175	287,019	2,413,736	2,126,717
Fund balances at beginning of year	<u>(307,175)</u>	<u>(287,019)</u>	<u>2,219,819</u>	<u>2,506,838</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,633,555</u>	<u>\$ 4,633,555</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, 2014**

	<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	\$ -	\$ -	\$ 63,723	\$ 63,723
Intergovernmental:				
Federal	4,859,752	5,141,784	2,610,964	(2,530,820)
Charges for services	10,000	10,000	28,106	18,106
Interest and other earnings	7,000	107,000	315,454	208,454
Miscellaneous	15,000	128,000	152,728	24,728
Total revenues	<u>4,891,752</u>	<u>5,386,784</u>	<u>3,170,975</u>	<u>(2,215,809)</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt- related)	442,029	600,028	560,245	39,783
Physical environment	100,574	162,411	76,966	85,445
Transportation	217,000	217,000	216,996	4
Economic environment	2,072,992	2,754,602	1,007,016	1,747,586
Human services	204,925	314,120	231,655	82,465
Total expenditures	<u>3,037,520</u>	<u>4,048,161</u>	<u>2,092,878</u>	<u>1,955,283</u>
Excess (deficiency) of revenues over expenditures	<u>1,854,232</u>	<u>1,338,623</u>	<u>1,078,097</u>	<u>(260,526)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(1,078,097)</u>	<u>(1,078,097)</u>	<u>(1,078,097)</u>	<u>-</u>
Net change in fund balances	776,135	260,526	-	(260,526)
Fund balances at beginning of year	<u>(776,135)</u>	<u>(260,526)</u>	<u>-</u>	<u>260,526</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA  
HOME PROGRAM FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGETED AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Federal	\$ 2,291,877	\$ 2,291,877	\$ 421,955	\$ (1,869,922)
Interest and other earnings	10,000	10,000	25,271	15,271
Miscellaneous	334,766	334,766	529,078	194,312
Total revenues	<u>2,636,643</u>	<u>2,636,643</u>	<u>976,304</u>	<u>(1,660,339)</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	2,636,643	2,636,643	850,452	1,786,191
Miscellaneous	-	-	125,852	(125,852)
Total expenditures	<u>2,636,643</u>	<u>2,636,643</u>	<u>976,304</u>	<u>1,660,339</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA  
LIBRARY COOPERATIVE GRANT FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGETED AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
<b>REVENUES</b>				
State	\$ 6,746	\$ 7,081	\$ 7,081	\$ -
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	6,746	7,081	7,081	-
Total expenditures	<u>6,746</u>	<u>7,081</u>	<u>7,081</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-
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  
PUBLIC TRANSPORTATION FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGETED AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<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	\$ 876,250	\$ 876,250	\$ 894,588	\$ 18,338
Miscellaneous	175,000	175,000	180,056	5,056
Total revenues	<u>1,051,250</u>	<u>1,051,250</u>	<u>1,074,644</u>	<u>23,394</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>1,051,250</u>	<u>1,051,250</u>	<u>1,042,620</u>	<u>8,630</u>
Total expenditures	<u>1,051,250</u>	<u>1,051,250</u>	<u>1,042,620</u>	<u>8,630</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>32,024</u>	<u>32,024</u>
Net change in fund balances	-	-	32,024	32,024
Fund balances (deficit) at beginning of year	<u>-</u>	<u>-</u>	<u>(38,987)</u>	<u>(38,987)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,963)</u>	<u>\$ (6,963)</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, 2014**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
State	\$ -	\$ -	\$ 27,312	\$ 27,312
Interest and other earnings	-	-	(209)	209
Total revenues	<u>-</u>	<u>-</u>	<u>27,103</u>	<u>27,521</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	52,000	119,190	27,312	91,878
Total expenditures	<u>52,000</u>	<u>119,190</u>	<u>27,312</u>	<u>91,878</u>
Excess (deficiency) of revenues over expenditures	<u>(52,000)</u>	<u>(119,190)</u>	<u>(209)</u>	<u>118,981</u>
Net change in fund balances	(52,000)	(119,190)	(209)	118,981
Fund balances at beginning of year	<u>52,000</u>	<u>119,190</u>	-	<u>(119,190)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (209)</u>	<u>\$ (209)</u>

**PASCO COUNTY, FLORIDA**  
**AFFORDABLE HOUSING FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGETED AND ACTUAL**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<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	\$ 15,000	\$ 15,000	\$ 10,590	\$ (4,410)
Interest and other earnings	-	-	40	40
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>10,630</u>	<u>(4,370)</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	<u>200,628</u>	<u>200,628</u>	-	<u>200,628</u>
Total expenditures	<u>200,628</u>	<u>200,628</u>	-	<u>200,628</u>
Excess (deficiency) of revenues over expenditures	<u>(185,628)</u>	<u>(185,628)</u>	<u>10,630</u>	<u>196,258</u>
Net change in fund balances	(185,628)	(185,628)	10,630	196,258
Fund balances at beginning of year	<u>185,628</u>	<u>185,628</u>	<u>257,534</u>	<u>71,906</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 268,164</u>	<u>\$ 268,164</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, 2014**

	<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	\$ 18,411	\$ 18,411	\$ 18,707	\$ 296
Interest and other earnings	68	68	7	(61)
Total revenues	<u>18,479</u>	<u>18,479</u>	<u>18,714</u>	<u>235</u>
<b>EXPENDITURES</b>				
Current:				
Physical environment	<u>25,964</u>	<u>25,964</u>	<u>14,968</u>	<u>10,996</u>
Total expenditures	<u>25,964</u>	<u>25,964</u>	<u>14,968</u>	<u>10,996</u>
Excess (deficiency) of revenues over expenditures	<u>(7,485)</u>	<u>(7,485)</u>	<u>3,746</u>	<u>11,231</u>
Net change in fund balances	(7,485)	(7,485)	3,746	11,231
Fund balances at beginning of year	<u>7,485</u>	<u>7,485</u>	<u>17,678</u>	<u>10,193</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,424</u>	<u>\$ 21,424</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, 2014**

	<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	\$ 1,153,538	\$ 1,153,538	\$ 1,139,502	\$ (14,036)
Charges for services	979,376	979,376	998,075	18,699
Interest and other earnings	9,500	9,500	1,016	(8,484)
Total revenues	<u>2,142,414</u>	<u>2,142,414</u>	<u>2,138,593</u>	<u>(3,821)</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt- related)	530,000	530,000	59,179	470,821
Public safety	2,498,060	2,702,524	2,603,861	98,663
Economic environment	20,000	20,000	58,000	(38,000)
Total expenditures	<u>3,048,060</u>	<u>3,252,524</u>	<u>2,721,040</u>	<u>531,484</u>
Excess (deficiency) of revenues over expenditures	<u>(905,646)</u>	<u>(1,110,110)</u>	<u>(582,447)</u>	<u>527,663</u>
Net change in fund balances	(905,646)	(1,110,110)	(582,447)	527,663
Fund balances at beginning of year	<u>905,646</u>	<u>1,110,110</u>	<u>4,499,815</u>	<u>3,389,705</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,917,368</u>	<u>\$ 3,917,368</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, 2014**

	<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	\$ 114,000	\$ 114,000	\$ 139,821	\$ 25,821
Interest and other earnings	5,320	5,320	197	(5,123)
Total revenues	<u>119,320</u>	<u>119,320</u>	<u>140,018</u>	<u>20,698</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	<u>1,456,223</u>	<u>1,456,223</u>	<u>52,766</u>	<u>1,403,457</u>
Total expenditures	<u>1,456,223</u>	<u>1,456,223</u>	<u>52,766</u>	<u>1,403,457</u>
Excess (deficiency) of revenues over expenditures	<u>(1,336,903)</u>	<u>(1,336,903)</u>	<u>87,252</u>	<u>1,424,155</u>
Net change in fund balances	(1,336,903)	(1,336,903)	87,252	1,424,155
Fund balances at beginning of year	<u>1,336,903</u>	<u>1,336,903</u>	<u>1,403,224</u>	<u>66,321</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,490,476</u>	<u>\$ 1,490,476</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, 2014**

	<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	\$ 4,750	\$ 4,750	\$ 218	\$ (4,532)
Total revenues	<u>4,750</u>	<u>4,750</u>	<u>218</u>	<u>(4,532)</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>1,170,832</u>	<u>1,170,832</u>	-	<u>1,170,832</u>
Total expenditures	<u>1,170,832</u>	<u>1,170,832</u>	-	<u>1,170,832</u>
Excess (deficiency) of revenues over expenditures	<u>(1,166,082)</u>	<u>(1,166,082)</u>	<u>218</u>	<u>1,166,300</u>
Net change in fund balances	(1,166,082)	(1,166,082)	218	1,166,300
Fund balances at beginning of year	<u>1,166,082</u>	<u>1,166,082</u>	<u>1,165,026</u>	<u>(1,056)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,165,244</u>	<u>\$ 1,165,244</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, 2014**

	<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	\$ -	\$ -	\$ 78,172	\$ 78,172
Interest and other earnings	66,613	66,613	5,163	(61,450)
Miscellaneous	-	-	2	2
Total revenues	<u>66,613</u>	<u>66,613</u>	<u>83,337</u>	<u>16,724</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>11,897,193</u>	<u>13,552,641</u>	<u>2,729,389</u>	<u>10,823,252</u>
Total expenditures	<u>11,907,459</u>	<u>13,562,907</u>	<u>2,729,389</u>	<u>10,833,518</u>
Excess (deficiency) of revenues over expenditures	<u>(11,840,846)</u>	<u>(13,496,294)</u>	<u>(2,646,052)</u>	<u>10,850,242</u>
Net change in fund balances	(11,840,846)	(13,496,294)	(2,646,052)	10,850,242
Fund balances at beginning of year	<u>11,840,846</u>	<u>13,496,294</u>	<u>15,679,287</u>	<u>2,182,993</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,033,235</u>	<u>\$ 13,033,235</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, 2014**

	<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	\$ -	\$ -	\$ 53,324	\$ 53,324
Interest and other earnings	266,166	266,166	11,925	(254,241)
Miscellaneous	58,319	58,319	16,955	(41,364)
Total revenues	<u>324,485</u>	<u>324,485</u>	<u>82,204</u>	<u>(242,281)</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	41,105,356	45,823,041	966,114	44,856,927
Total expenditures	<u>41,105,356</u>	<u>45,823,041</u>	<u>966,114</u>	<u>44,856,927</u>
Excess (deficiency) of revenues over expenditures	<u>(40,780,871)</u>	<u>(45,498,556)</u>	<u>(883,910)</u>	<u>44,614,646</u>
Net change in fund balances	(40,780,871)	(45,498,556)	(883,910)	44,614,646
Fund balances at beginning of year	<u>40,780,871</u>	<u>45,498,556</u>	<u>61,226,112</u>	<u>15,727,556</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,342,202</u>	<u>\$ 60,342,202</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, 2014**

	<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	\$ -	\$ -	\$ 1,840	\$ 1,840
Intergovernmental:				
Federal	-	-	23,766	23,766
Interest and other earnings	42,265	42,265	58,277	16,012
Miscellaneous	750,000	750,000	1,615,773	865,773
Total revenues	<u>792,265</u>	<u>792,265</u>	<u>1,699,656</u>	<u>907,391</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	5,870,910	9,442,520	3,473,469	5,969,051
Human services	183,235	508,722	-	508,722
Total expenditures	<u>6,054,145</u>	<u>9,951,242</u>	<u>3,473,469</u>	<u>6,477,773</u>
Excess (deficiency) of revenues over expenditures	<u>(5,261,880)</u>	<u>(9,158,977)</u>	<u>(1,773,813)</u>	<u>7,385,164</u>
Net change in fund balances	(5,261,880)	(9,158,977)	(1,773,813)	7,385,164
Fund balances at beginning of year	<u>5,261,880</u>	<u>9,158,977</u>	<u>11,581,357</u>	<u>2,422,380</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,807,544</u>	<u>\$ 9,807,544</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, 2014**

	<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	\$ 5,191,800	\$ 8,089,702	\$ 8,089,702	\$ -
Interest and other earnings	-	-	(4,305)	(4,305)
Total revenues	<u>5,191,800</u>	<u>8,089,702</u>	<u>8,085,397</u>	<u>(4,305)</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt- related)	<u>5,191,800</u>	<u>8,089,702</u>	<u>8,089,702</u>	<u>-</u>
Total expenditures	<u>5,191,800</u>	<u>8,089,702</u>	<u>8,089,702</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(4,305)</u>	<u>(4,305)</u>
Net change in fund balances	-	-	(4,305)	(4,305)
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>\$ (4,305)</u>	<u>\$ (4,305)</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA**  
**COURT FACILITIES IMPROVEMENT 939.185 F.S. FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGETED AND ACTUAL**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<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	\$ 988,000	\$ 988,000	\$ 1,074,571	\$ 86,571
Interest and other earnings	17,632	17,632	729	(16,903)
Total revenues	<u>1,005,632</u>	<u>1,005,632</u>	<u>1,075,300</u>	<u>69,668</u>
<b>EXPENDITURES</b>				
Current:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1,005,632</u>	<u>1,005,632</u>	<u>1,075,300</u>	<u>69,668</u>
Net change in fund balances	1,005,632	1,005,632	1,075,300	69,668
Fund balances at beginning of year	<u>(1,005,632)</u>	<u>(1,005,632)</u>	<u>7,654,330</u>	<u>8,659,962</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,729,630</u>	<u>\$ 8,729,630</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, 2014**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Charges for services	\$ 16,388	\$ 16,388	\$ 16,536	\$ 148
Interest and other earnings	119	119	9	(110)
Total revenues	<u>16,507</u>	<u>16,507</u>	<u>16,545</u>	<u>38</u>
<b>EXPENDITURES</b>				
Current:				
Human services	<u>33,778</u>	<u>33,778</u>	<u>33,778</u>	<u>-</u>
Total expenditures	<u>33,778</u>	<u>33,778</u>	<u>33,778</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(17,271)</u>	<u>(17,271)</u>	<u>(17,233)</u>	<u>38</u>
Net change in fund balances	(17,271)	(17,271)	(17,233)	38
Fund balances at beginning of year	<u>17,271</u>	<u>17,271</u>	<u>18,170</u>	<u>899</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 937</u>	<u>\$ 937</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, 2014**

	<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	\$ 210,879	\$ 210,879	\$ 207,633	\$ (3,246)
Interest and other earnings	2,100	2,100	186	(1,914)
Total revenues	<u>212,979</u>	<u>212,979</u>	<u>207,819</u>	<u>(5,160)</u>
<b>EXPENDITURES</b>				
Current:				
Court- related	646,567	648,855	379,385	269,470
Total expenditures	<u>646,567</u>	<u>648,855</u>	<u>379,385</u>	<u>269,470</u>
Excess (deficiency) of revenues over expenditures	<u>(433,588)</u>	<u>(435,876)</u>	<u>(171,566)</u>	<u>264,310</u>
Net change in fund balances	(433,588)	(435,876)	(171,566)	264,310
Fund balances at beginning of year	<u>433,588</u>	<u>435,876</u>	<u>474,695</u>	<u>38,819</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 303,129</u>	<u>\$ 303,129</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA  
COMBAT IMPACT FEE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGETED AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<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	\$ 300,800	\$ 300,800	\$ 346,825	\$ 46,025
Interest and other earnings	6,913	6,913	1,717	(5,196)
Total revenues	<u>307,713</u>	<u>307,713</u>	<u>348,542</u>	<u>40,829</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	3,945,146	5,268,819	1,382,897	3,885,922
Miscellaneous	1,200	1,200	-	1,200
Total expenditures	<u>3,946,346</u>	<u>5,270,019</u>	<u>1,382,897</u>	<u>3,887,122</u>
Excess (deficiency) of revenues over expenditures	<u>(3,638,633)</u>	<u>(4,962,306)</u>	<u>(1,034,355)</u>	<u>3,927,951</u>
Net change in fund balances	(3,638,633)	(4,962,306)	(1,034,355)	3,927,951
Fund balances at beginning of year	<u>3,638,633</u>	<u>4,962,306</u>	<u>5,223,821</u>	<u>261,515</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,189,466</u>	<u>\$ 4,189,466</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, 2014**

	<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	\$ 192,477	\$ 192,477	\$ 305,580	\$ 113,103
Interest and other earnings	92,039	92,039	1,665	(90,374)
Total revenues	<u>284,516</u>	<u>284,516</u>	<u>307,245</u>	<u>22,729</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	9,971,402	10,010,152	439,664	9,570,488
Miscellaneous	1,500	1,500	-	1,500
Total expenditures	<u>9,972,902</u>	<u>10,011,652</u>	<u>439,664</u>	<u>9,571,988</u>
Excess (deficiency) of revenues over expenditures	<u>(9,688,386)</u>	<u>(9,727,136)</u>	<u>(132,419)</u>	<u>9,594,717</u>
Net change in fund balances	(9,688,386)	(9,727,136)	(132,419)	9,594,717
Fund balances at beginning of year	<u>9,688,386</u>	<u>9,727,136</u>	<u>9,974,744</u>	<u>247,608</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,842,325</u>	<u>\$ 9,842,325</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, 2014**

	<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	\$ 333,521	\$ 333,521	\$ 639,512	\$ 305,991
Interest and other earnings	4,946	4,946	177	(4,769)
Total revenues	<u>338,467</u>	<u>338,467</u>	<u>639,689</u>	<u>301,222</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	2,268,461	6,279,670	85,063	6,194,607
Miscellaneous	1,500	1,500	-	1,500
Total expenditures	<u>2,269,961</u>	<u>6,281,170</u>	<u>85,063</u>	<u>6,196,107</u>
Excess (deficiency) of revenues over expenditures	<u>(1,931,494)</u>	<u>(5,942,703)</u>	<u>554,626</u>	<u>6,497,329</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	550,000	550,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>550,000</u>	<u>550,000</u>
Net change in fund balances	(1,931,494)	(5,942,703)	1,104,626	7,047,329
Fund balances at beginning of year	<u>1,931,494</u>	<u>5,942,703</u>	<u>5,424,719</u>	<u>(517,984)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,529,345</u>	<u>\$ 6,529,345</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, 2014**

	<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	\$ 71,516	\$ 71,516	\$ 34,122	\$ (37,394)
Interest and other earnings	17,600	17,600	1,304	(16,296)
Total revenues	<u>89,116</u>	<u>89,116</u>	<u>35,426</u>	<u>(53,690)</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	1,940,319	2,161,206	1,479,040	682,166
Miscellaneous	1,500	1,500	-	1,500
Total expenditures	<u>1,941,819</u>	<u>2,162,706</u>	<u>1,479,040</u>	<u>683,666</u>
Excess (deficiency) of revenues over expenditures	<u>(1,852,703)</u>	<u>(2,073,590)</u>	<u>(1,443,614)</u>	<u>629,976</u>
Net change in fund balances	(1,852,703)	(2,073,590)	(1,443,614)	629,976
Fund balances at beginning of year	<u>1,852,703</u>	<u>2,073,590</u>	<u>2,072,431</u>	<u>(1,159)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 628,817</u>	<u>\$ 628,817</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, 2014**

	<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	\$ 209,251	\$ 209,251	\$ 241,390	\$ 32,139
Interest and other earnings	9,847	9,847	1,307	(8,540)
Total revenues	<u>219,098</u>	<u>219,098</u>	<u>242,697</u>	<u>23,599</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	5,400,461	5,514,610	697,650	4,816,960
Miscellaneous	1,200	1,200	-	1,200
Total expenditures	<u>5,401,661</u>	<u>5,515,810</u>	<u>697,650</u>	<u>4,818,160</u>
Excess (deficiency) of revenues over expenditures	<u>(5,182,563)</u>	<u>(5,296,712)</u>	<u>(454,953)</u>	<u>4,841,759</u>
Net change in fund balances	(5,182,563)	(5,296,712)	(454,953)	4,841,759
Fund balances at beginning of year	<u>5,182,563</u>	<u>5,296,712</u>	<u>5,299,242</u>	<u>2,530</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,844,289</u>	<u>\$ 4,844,289</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, 2014**

	<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	\$ 89,436	\$ 89,436	\$ 147,071	\$ 57,635
Interest and other earnings	4,053	4,053	239	(3,814)
Total revenues	<u>93,489</u>	<u>93,489</u>	<u>147,310</u>	<u>53,821</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	2,226,332	2,226,332	-	2,226,332
Miscellaneous	550	550	-	550
Total expenditures	<u>2,226,882</u>	<u>2,226,882</u>	<u>-</u>	<u>2,226,882</u>
Excess (deficiency) of revenues over expenditures	<u>(2,133,393)</u>	<u>(2,133,393)</u>	<u>147,310</u>	<u>2,280,703</u>
Net change in fund balances	(2,133,393)	(2,133,393)	147,310	2,280,703
Fund balances at beginning of year	<u>2,133,393</u>	<u>2,133,393</u>	<u>1,898,400</u>	<u>(234,993)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,045,710</u>	<u>\$ 2,045,710</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, 2014**

	<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	\$ 457	\$ 457	\$ 52,972	\$ 52,515
Charges for services	-	-	13,125	13,125
Interest and other earnings	183	183	(14)	(197)
Total revenues	<u>640</u>	<u>640</u>	<u>66,083</u>	<u>65,443</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	-	25,000	-	25,000
Total expenditures	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Excess (deficiency) of revenues over expenditures	<u>640</u>	<u>(24,360)</u>	<u>66,083</u>	<u>90,443</u>
Net change in fund balances	640	(24,360)	66,083	90,443
Fund balances at beginning of year	<u>(640)</u>	<u>24,360</u>	<u>161,013</u>	<u>136,653</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 227,096</u>	<u>\$ 227,096</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, 2014**

	<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	\$ -	\$ -	\$ 11,767	\$ 11,767
Special assessments	10,990,693	10,990,693	11,743,277	752,584
Intergovernmental:				
Federal	-	-	503,075	503,075
State	-	-	540,820	540,820
Local	2,000,000	2,000,000	-	(2,000,000)
Charges for services	18,050	18,050	25,088	7,038
Interest and other earnings	144,955	144,955	4,058	(140,897)
Miscellaneous	620,000	1,905,907	420,317	(1,485,590)
Total revenues	<u>13,773,698</u>	<u>15,059,605</u>	<u>13,248,402</u>	<u>(1,811,203)</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	1,750,000	1,750,000	77,773	1,672,227
Physical environment	-	100,000	17,296	82,704
Transportation	<u>21,223,793</u>	<u>26,925,149</u>	<u>15,552,591</u>	<u>11,372,558</u>
Total expenditures	<u>22,973,793</u>	<u>28,775,149</u>	<u>15,647,660</u>	<u>13,127,489</u>
Excess (deficiency) of revenues over expenditures	<u>(9,200,095)</u>	<u>(13,715,544)</u>	<u>(2,399,258)</u>	<u>11,316,286</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	2,850,000	2,850,000	-
Total other financing sources (uses)	<u>-</u>	<u>2,850,000</u>	<u>2,850,000</u>	<u>-</u>
Net change in fund balances	(9,200,095)	(10,865,544)	450,742	11,316,286
Fund balances at beginning of year	<u>9,200,095</u>	<u>10,865,544</u>	<u>13,230,103</u>	<u>2,364,559</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,680,845</u>	<u>\$ 13,680,845</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, 2014**

	<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	\$ 9,500	\$ 9,500	\$ 218,393	\$ 208,893
Interest and other earnings	2,334	2,334	48	(2,286)
Total revenues	<u>11,834</u>	<u>11,834</u>	<u>218,441</u>	<u>206,607</u>
<b>EXPENDITURES</b>				
Current:				
Physical environment	50,000	50,000	8,324	41,676
Transportation	75,000	75,000	4,999	70,001
Economic environment	444,345	563,146	-	563,146
Total expenditures	<u>569,345</u>	<u>688,146</u>	<u>13,323</u>	<u>674,823</u>
Excess (deficiency) of revenues over expenditures	<u>(557,511)</u>	<u>(676,312)</u>	<u>205,118</u>	<u>881,430</u>
Net change in fund balances	(557,511)	(676,312)	205,118	881,430
Fund balances at beginning of year	<u>557,511</u>	<u>676,312</u>	<u>1,290,069</u>	<u>613,757</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,495,187</u>	<u>\$ 1,495,187</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, 2014**

	<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	\$ 3,611,431	\$ 3,611,431	\$ 3,596,981	\$ (14,450)
Charges for services	(95)	(95)	(64)	31
Interest and other earnings	24,752	24,752	5,747	(19,005)
Miscellaneous	32,482	32,482	43,631	11,149
Total revenues	<u>3,668,570</u>	<u>3,668,570</u>	<u>3,646,295</u>	<u>(22,275)</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>3,638,151</u>	<u>3,638,151</u>	<u>3,343,223</u>	<u>294,928</u>
Total expenditures	<u>3,638,151</u>	<u>3,638,151</u>	<u>3,343,223</u>	<u>294,928</u>
Excess (deficiency) of revenues over expenditures	<u>30,419</u>	<u>30,419</u>	<u>303,072</u>	<u>272,653</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(63,724)</u>	<u>(63,724)</u>	<u>(63,724)</u>	<u>-</u>
Net change in fund balances	(33,305)	(33,305)	239,348	272,653
Fund balances at beginning of year	<u>33,305</u>	<u>33,305</u>	<u>1,578,310</u>	<u>1,545,005</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,817,658</u>	<u>\$ 1,817,658</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, 2014**

	<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	\$ 1,375	\$ 1,175
Total revenues	<u>200</u>	<u>200</u>	<u>1,375</u>	<u>1,175</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	529,000	529,000	529,000	-
Interest and debt service charges	<u>549,297</u>	<u>549,297</u>	<u>549,097</u>	<u>200</u>
Total debt service	<u>1,078,297</u>	<u>1,078,297</u>	<u>1,078,097</u>	<u>200</u>
Excess (deficiency) of revenues over expenditures	<u>(1,078,097)</u>	<u>(1,078,097)</u>	<u>(1,076,722)</u>	<u>1,375</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>1,078,097</u>	<u>1,078,097</u>	<u>1,078,097</u>	<u>-</u>
Total other financing sources (uses)	<u>1,078,097</u>	<u>1,078,097</u>	<u>1,078,097</u>	<u>-</u>
Net change in fund balances	-	-	1,375	1,375
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>1,140,000</u>	<u>1,140,000</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,141,375</u>	<u>\$ 1,141,375</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA**  
**GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS, SERIES 2003 FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGETED AND ACTUAL**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<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	\$ 5,607,778	\$ 5,607,778	\$ 1,750,340	\$ (3,857,438)
Interest and other earnings	<u>5,851</u>	<u>5,851</u>	<u>3,090</u>	<u>(2,761)</u>
Total revenues	<u>5,613,629</u>	<u>5,613,629</u>	<u>1,753,430</u>	<u>(3,860,199)</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	780,000	780,000	780,000	-
Interest and debt service charges	<u>1,157,980</u>	<u>1,157,980</u>	<u>364,199</u>	<u>793,781</u>
Total debt service	<u>1,937,980</u>	<u>1,937,980</u>	<u>1,144,199</u>	<u>793,781</u>
Excess (deficiency) of revenues over expenditures	<u>3,675,649</u>	<u>3,675,649</u>	<u>609,231</u>	<u>(3,066,418)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(3,675,649)</u>	<u>(3,675,649)</u>	<u>(612,077)</u>	<u>3,063,572</u>
Total other financing sources (uses)	<u>(3,675,649)</u>	<u>(3,675,649)</u>	<u>(612,077)</u>	<u>3,063,572</u>
Net change in fund balances	-	-	(2,846)	(2,846)
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>1,052,114</u>	<u>1,052,114</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,049,268</u>	<u>\$ 1,049,268</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA**  
**HALF-CENT SALES TAX REVENUE BONDS, SERIES 2003 FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGETED AND ACTUAL**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<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	\$ 1,200	\$ 1,200	\$ 249	\$ (951)
<b>EXPENDITURES</b>				
Debt service:				
Principal	1,105,000	1,105,000	1,105,000	-
Interest and debt service charges	20,785	20,785	20,635	150
Total debt service	1,125,785	1,125,785	1,125,635	150
Excess (deficiency) of revenues over expenditures	(1,124,585)	(1,124,585)	(1,125,386)	(801)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(411,476)	(411,476)	-	411,476
Total other financing sources (uses)	(411,476)	(411,476)	-	411,476
Net change in fund balances	(1,536,061)	(1,536,061)	(1,125,386)	410,675
Fund balances at beginning of year	1,536,061	1,536,061	1,553,634	17,573
Fund balances at end of year	\$ -	\$ -	\$ 428,248	\$ 428,248

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, 2014**

	<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	\$ 3,497,416	\$ 3,497,416	\$ 3,891,816	\$ 394,400
Interest and other earnings	<u>3,649</u>	<u>3,649</u>	<u>(3,530)</u>	<u>(7,179)</u>
Total revenues	<u>3,501,065</u>	<u>3,501,065</u>	<u>3,888,286</u>	<u>387,221</u>
<b>EXPENDITURES</b>				
Debt service:				
Interest and debt service charges	<u>470,862</u>	<u>470,862</u>	<u>303,468</u>	<u>167,394</u>
Total debt service	<u>470,862</u>	<u>470,862</u>	<u>303,468</u>	<u>167,394</u>
Excess (deficiency) of revenues over expenditures	<u>3,030,203</u>	<u>3,030,203</u>	<u>3,584,818</u>	<u>554,615</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(2,717,703)</u>	<u>(2,717,703)</u>	<u>(3,084,023)</u>	<u>(366,320)</u>
Total other financing sources (uses)	<u>(2,717,703)</u>	<u>(2,717,703)</u>	<u>(3,084,023)</u>	<u>(366,320)</u>
Net change in fund balances	312,500	312,500	500,795	188,295
Fund balances at beginning of year	<u>(312,500)</u>	<u>(312,500)</u>	<u>(29,662)</u>	<u>282,838</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 471,133</u>	<u>\$ 471,133</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, 2014**

	<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	\$ 1,200	\$ 1,200	\$ -	\$ (1,200)
Total revenues	<u>1,200</u>	<u>1,200</u>	<u>-</u>	<u>(1,200)</u>
<b>EXPENDITURES</b>				
Debt service:				
Interest and debt service charges	2,269,060	2,269,060	1,455,705	813,355
Total debt service	<u>2,269,060</u>	<u>2,269,060</u>	<u>1,455,705</u>	<u>813,355</u>
Excess (deficiency) of revenues over expenditures	<u>(2,267,860)</u>	<u>(2,267,860)</u>	<u>(1,455,705)</u>	<u>812,155</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>3,825,552</u>	<u>3,825,552</u>	<u>1,452,547</u>	<u>(2,373,005)</u>
Net change in fund balances	1,557,692	1,557,692	(3,158)	(1,560,850)
Fund balances at beginning of year	<u>(1,557,692)</u>	<u>(1,557,692)</u>	<u>(125,343)</u>	<u>1,432,349</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (128,501)</u>	<u>\$ (128,501)</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, 2014**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
State	\$ -	\$ -	\$ 4,880,087	\$ 4,880,087
Interest and other earnings	-	-	(4,471)	(4,471)
Total revenues	-	-	4,875,616	4,875,616
<b>EXPENDITURES</b>				
Debt service:				
Principal	-	16,454,219	13,345,000	3,109,219
Interest and debt service charges	-	-	2,191,898	(2,191,898)
Total debt service	-	16,454,219	15,536,898	917,321
Excess (deficiency) of revenues over expenditures	-	(16,454,219)	(10,661,282)	5,792,937
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	1,144,219	-	(1,144,219)
Transfers out	-	-	(3,956,176)	(3,956,176)
Issuance of debt	-	15,310,000	15,310,000	-
Total other financing sources (uses)	-	16,454,219	11,353,824	(5,100,395)
Net change in fund balances	-	-	692,542	692,542
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ 692,542	\$ 692,542

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA  
PENNY FOR PASCO FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGETED AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ 15,979,849	\$ 15,979,849	\$ 17,757,090	\$ 1,777,241
Interest and other earnings	143,819	143,819	5,489	(138,330)
Miscellaneous	147,996	147,996	-	(147,996)
Total revenues	<u>16,271,664</u>	<u>16,271,664</u>	<u>17,762,579</u>	<u>1,490,915</u>
<b>EXPENDITURES</b>				
Capital outlay:				
Public safety	32,568,732	35,561,999	3,538,117	32,023,882
Physical environment	-	-	51,660	(51,660)
Transportation	19,606,518	23,432,292	8,191,237	15,241,055
Human services	2,260,000	2,260,000	-	2,260,000
Culture and recreation	105,000	125,000	4,290	120,710
Total capital outlay	<u>54,540,250</u>	<u>61,379,291</u>	<u>11,785,304</u>	<u>49,593,987</u>
Excess (deficiency) of revenues over expenditures	<u>(38,268,586)</u>	<u>(45,107,627)</u>	<u>5,977,275</u>	<u>51,084,902</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>-</u>	<u>-</u>	<u>(165,000)</u>	<u>(165,000)</u>
Net change in fund balances	(38,268,586)	(45,107,627)	5,812,275	50,919,902
Fund balances at beginning of year	<u>38,268,586</u>	<u>45,107,627</u>	<u>56,789,844</u>	<u>11,682,217</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,602,119</u>	<u>\$ 62,602,119</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, 2014**

	<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	\$ -	\$ -	\$ 632	\$ 632
Interest and other earnings	27,103	27,103	12,062	(15,041)
Miscellaneous	-	-	3,616	3,616
Total revenues	<u>27,103</u>	<u>27,103</u>	<u>16,310</u>	<u>(10,793)</u>
<b>EXPENDITURES</b>				
Capital outlay:				
General government (noncourt- related)	8,966,827	12,986,406	9,791,484	3,194,922
Public safety	392,320	599,873	30,003	569,870
Culture and recreation	156,033	461,314	319,786	141,528
Court- related	-	85,274	48,042	37,232
Total capital outlay	<u>9,515,180</u>	<u>14,132,867</u>	<u>10,189,315</u>	<u>3,943,552</u>
Excess (deficiency) of revenues over expenditures	<u>(9,488,077)</u>	<u>(14,105,764)</u>	<u>(10,173,005)</u>	<u>3,932,759</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(753,104)	(753,104)	-
Net change in fund balances	(9,488,077)	(14,858,868)	(10,926,109)	3,932,759
Fund balances at beginning of year	<u>9,488,077</u>	<u>14,858,868</u>	<u>17,197,267</u>	<u>2,338,399</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,271,158</u>	<u>\$ 6,271,158</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, 2014**

	<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	\$ 2,058,237	\$ 2,058,237	\$ 3,460,853	\$ 1,402,616
Interest and other earnings	24,665	24,665	(567)	(25,232)
Total revenues	<u>2,082,902</u>	<u>2,082,902</u>	<u>3,460,286</u>	<u>1,377,384</u>
<b>EXPENDITURES</b>				
Capital outlay:				
Transportation	<u>3,327,672</u>	<u>3,327,672</u>	<u>877,847</u>	<u>2,449,825</u>
Total capital outlay	<u>3,327,672</u>	<u>3,327,672</u>	<u>877,847</u>	<u>2,449,825</u>
Excess (deficiency) of revenues over expenditures	<u>(1,244,770)</u>	<u>(1,244,770)</u>	<u>2,582,439</u>	<u>3,827,209</u>
Net change in fund balances	(1,244,770)	(1,244,770)	2,582,439	3,827,209
Fund balances at beginning of year	<u>1,244,770</u>	<u>1,244,770</u>	<u>6,063,347</u>	<u>4,818,577</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,645,786</u>	<u>\$ 8,645,786</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, 2014**

	<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	\$ 2,492,129	\$ 2,492,129	\$ 4,795,531	\$ 2,303,402
Interest and other earnings	31,013	31,013	(1,164)	(32,177)
Total revenues	<u>2,523,142</u>	<u>2,523,142</u>	<u>4,794,367</u>	<u>2,271,225</u>
<b>EXPENDITURES</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>2,523,142</u>	<u>2,523,142</u>	<u>4,794,367</u>	<u>2,271,225</u>
Net change in fund balances	2,523,142	2,523,142	4,794,367	2,271,225
Fund balances at beginning of year	<u>(2,523,142)</u>	<u>(2,523,142)</u>	<u>7,866,335</u>	<u>10,389,477</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,660,702</u>	<u>\$ 12,660,702</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, 2014**

	<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	\$ 1,339,030	\$ 1,339,030	\$ 2,131,535	\$ 792,505
Charges for services	-	-	58,957	58,957
Interest and other earnings	21,946	21,946	(717)	(22,663)
Total revenues	<u>1,360,976</u>	<u>1,360,976</u>	<u>2,189,775</u>	<u>828,799</u>
<b>EXPENDITURES</b>				
Capital outlay:				
Transportation	<u>77,700</u>	<u>97,700</u>	<u>9,285</u>	<u>88,415</u>
Total capital outlay	<u>77,700</u>	<u>97,700</u>	<u>9,285</u>	<u>88,415</u>
Excess (deficiency) of revenues over expenditures	<u>1,283,276</u>	<u>1,263,276</u>	<u>2,180,490</u>	<u>917,214</u>
Net change in fund balances	1,283,276	1,263,276	2,180,490	917,214
Fund balances at beginning of year	<u>(1,283,276)</u>	<u>(1,263,276)</u>	<u>5,041,266</u>	<u>6,304,542</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,221,756</u>	<u>\$ 7,221,756</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, 2014**

	<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	\$ 745,041	\$ 745,041	\$ -	\$ (745,041)
Total revenues	<u>745,041</u>	<u>745,041</u>	<u>-</u>	<u>(745,041)</u>
<b>EXPENDITURES</b>				
Capital outlay:				
Transportation	<u>77,700</u>	<u>97,700</u>	<u>-</u>	<u>97,700</u>
Total capital outlay	<u>77,700</u>	<u>97,700</u>	<u>-</u>	<u>97,700</u>
Excess (deficiency) of revenues over expenditures	<u>667,341</u>	<u>647,341</u>	<u>-</u>	<u>(647,341)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	30,806	30,806	30,169	(637)
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>30,806</u>	<u>30,806</u>	<u>30,169</u>	<u>(637)</u>
Net change in fund balances	698,147	678,147	30,169	(647,978)
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ 698,147</u>	<u>\$ 678,147</u>	<u>\$ 30,169</u>	<u>\$ (647,978)</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, 2014**

	<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	\$ -	\$ -	\$ 6,356	\$ 6,356
Total revenues	-	-	6,356	6,356
<b>EXPENDITURES</b>				
Capital outlay:				
Economic environment	2,500,000	3,122,407	532,751	2,589,656
Total capital outlay	2,500,000	3,122,407	532,751	2,589,656
Excess (deficiency) of revenues over expenditures	(2,500,000)	(3,122,407)	(526,395)	2,596,012
Net change in fund balances	(2,500,000)	(3,122,407)	(526,395)	2,596,012
Fund balances at beginning of year	2,500,000	3,122,407	4,909,356	1,786,949
Fund balances at end of year	\$ -	\$ -	\$ 4,382,961	\$ 4,382,961

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, 2014**

	<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	\$ -	\$ -	\$ 3,601	\$ 3,601
Total revenues	-	-	3,601	3,601
<b>EXPENDITURES</b>				
Capital outlay:				
General government (noncourt- related)	52,500	110,233	457,054	(346,821)
Public safety	-	1,000	46	954
Human services	-	24,204	237,185	(212,981)
Culture and recreation	3,481,040	4,871,905	1,375,817	3,496,088
Total capital outlay	3,533,540	5,007,342	2,070,102	2,937,240
Excess (deficiency) of revenues over expenditures	(3,533,540)	(5,007,342)	(2,066,501)	2,940,841
Net change in fund balances	(3,533,540)	(5,007,342)	(2,066,501)	2,940,841
Fund balances at beginning of year	3,533,540	5,007,342	5,643,150	635,808
Fund balances at end of year	\$ -	\$ -	\$ 3,576,649	\$ 3,576,649

See accompanying independent auditors' report.

## **INTERNAL SERVICE FUNDS**

**EQUIPMENT SERVICE, COUNTY INSURANCE, COUNTY SELF INSURANCE, AND CLERK & COMPTROLLER'S 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, 2014**

	<b>EQUIPMENT SERVICE</b>	<b>COUNTY INSURANCE</b>	<b>COUNTY SELF INSURANCE</b>	<b>CLERK &amp; COMPTROLLER'S INSURANCE</b>	<b>TOTALS</b>
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 21,101,952	\$ 21,268,722	\$ 9,811,743	\$ 4,933,574	\$ 57,115,991
Investments	1,193,462	1,202,894	554,922	-	2,951,278
Accounts receivable, net	14,363	2,624	-	-	16,987
Due from other governments	9,168	-	-	-	9,168
Inventories	207,538	-	-	-	207,538
Other	-	481,000	-	132,414	613,414
Total current assets	<u>22,526,483</u>	<u>22,955,240</u>	<u>10,366,665</u>	<u>5,065,988</u>	<u>60,914,376</u>
Capital assets:					
Land	1,889,479	-	-	-	1,889,479
Buildings	2,368,321	-	-	-	2,368,321
Improvements other than buildings	2,326,545	-	-	-	2,326,545
Equipment	68,229,019	-	-	-	68,229,019
Less accumulated depreciation	(48,250,940)	-	-	-	(48,250,940)
Capital assets, net	<u>26,562,424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,562,424</u>
Total assets	<u>49,088,907</u>	<u>22,955,240</u>	<u>10,366,665</u>	<u>5,065,988</u>	<u>87,476,800</u>
<b>LIABILITIES</b>					
Current liabilities:					
Vouchers payable	1,461,620	354,275	2,221,954	-	4,037,849
Contracts payable	-	11,349	-	-	11,349
Accrued liabilities	43,347	6,079	-	-	49,426
Claims payable	-	3,200,616	772,732	403,069	4,376,417
Unearned revenue	-	-	58,985	-	58,985
Compensated absences	21,690	4,554	-	-	26,244
Total current liabilities	<u>1,526,657</u>	<u>3,576,873</u>	<u>3,053,671</u>	<u>403,069</u>	<u>8,560,270</u>
Noncurrent liabilities:					
Claims payable	-	7,685,833	-	-	7,685,833
Compensated absences	249,435	52,374	-	-	301,809
Total noncurrent liabilities	<u>249,435</u>	<u>7,738,207</u>	<u>-</u>	<u>-</u>	<u>7,987,642</u>
Total liabilities	<u>1,776,092</u>	<u>11,315,080</u>	<u>3,053,671</u>	<u>403,069</u>	<u>16,547,912</u>
<b>NET POSITION</b>					
Net investment in capital assets	26,562,424	-	-	-	26,562,424
Unrestricted	<u>20,750,391</u>	<u>11,640,160</u>	<u>7,312,994</u>	<u>4,662,919</u>	<u>44,366,464</u>
Total net position	<u>\$ 47,312,815</u>	<u>\$ 11,640,160</u>	<u>\$ 7,312,994</u>	<u>\$ 4,662,919</u>	<u>\$ 70,928,888</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, 2014**

	<b>EQUIPMENT SERVICE</b>	<b>COUNTY INSURANCE</b>	<b>COUNTY SELF INSURANCE</b>	<b>CLERK &amp; COMPTROLLER'S INSURANCE</b>	<b>TOTALS</b>
<b>OPERATING REVENUES</b>					
Charges for services	\$ 17,568,309	\$ 9,963,519	\$ 20,344,765	\$ 3,207,987	\$ 51,084,580
<b>OPERATING EXPENSES</b>					
Personal services	2,045,211	336,893	-	-	2,382,104
Contractual services	1,055,698	7,901,706	14,910,881	3,393,901	27,262,186
Travel	1,974	-	-	-	1,974
Materials and supplies	8,376,808	2,057	-	-	8,378,865
Heat, light and power	51,983	-	-	-	51,983
Equipment rental and maintenance	519,101	700	-	-	519,801
Communications	8,016	45	-	-	8,061
Administrative charge from General Fund	385,018	268,792	1,494,042	-	2,147,852
Depreciation	5,950,533	-	-	-	5,950,533
Total operating expenses	<u>18,394,342</u>	<u>8,510,193</u>	<u>16,404,923</u>	<u>3,393,901</u>	<u>46,703,359</u>
Operating income (loss)	<u>(826,033)</u>	<u>1,453,326</u>	<u>3,939,842</u>	<u>(185,914)</u>	<u>4,381,221</u>
<b>NONOPERATING REVENUES</b>					
Interest and other earnings (losses)	6,797	887	(1,816)	7,623	13,491
Miscellaneous	1,047,696	1,401	-	-	1,049,097
Total nonoperating revenues (expenses)	<u>1,054,493</u>	<u>2,288</u>	<u>(1,816)</u>	<u>7,623</u>	<u>1,062,588</u>
Income (loss) before contributions	228,460	1,455,614	3,938,026	(178,291)	5,443,809
Capital contributions	<u>841,632</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>841,632</u>
Change in net position	1,070,092	1,455,614	3,938,026	(178,291)	6,285,441
Net position - beginning	<u>46,242,723</u>	<u>10,184,546</u>	<u>3,374,968</u>	<u>4,841,210</u>	<u>64,643,447</u>
Net position - ending	<u>\$ 47,312,815</u>	<u>\$ 11,640,160</u>	<u>\$ 7,312,994</u>	<u>\$ 4,662,919</u>	<u>\$ 70,928,888</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<b>EQUIPMENT SERVICE</b>	<b>COUNTY INSURANCE</b>	<b>COUNTY SELF INSURANCE</b>	<b>CLERK &amp; COMPTROLLER'S INSURANCE</b>	<b>TOTALS</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers	\$ -	\$ 223,695	\$ 586,900	\$ 217,404	\$ 1,027,999
Receipts from employees	-	-	1,192,114	524,536	1,716,650
Receipts from interfund services provided	17,114,990	9,790,625	18,625,493	2,466,047	47,997,155
Payments to suppliers for goods and services	(8,765,885)	(7,257,127)	(13,410,237)	(3,452,572)	(32,885,821)
Payments for interfund services used	(721,309)	(348,933)	(757)	-	(1,070,999)
Payments for personal services	(1,788,873)	(300,746)	-	-	(2,089,619)
Net cash provided by (used in) operating activities	<u>5,838,923</u>	<u>2,107,514</u>	<u>6,993,513</u>	<u>(244,585)</u>	<u>14,695,365</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Operating grants received	26,797	-	-	-	26,797
Other nonoperating receipts	-	1,401	-	-	1,401
Transfers in (out)	-	-	-	74,974	74,974
Cash provided by noncapital financing activities	<u>26,797</u>	<u>1,401</u>	<u>-</u>	<u>74,974</u>	<u>103,172</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Proceeds from sale of capital assets	1,120,055	-	-	-	1,120,055
Acquisition of capital assets	(8,901,504)	-	-	-	(8,901,504)
Net cash used for capital and related financing activities	<u>(7,781,449)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,781,449)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchases of investments	(1,226,748)	(1,236,317)	(569,939)	-	(3,033,004)
Investment income	40,083	34,310	13,201	7,623	95,217
Net cash provided by investing activities	<u>(1,186,665)</u>	<u>(1,202,007)</u>	<u>(556,738)</u>	<u>7,623</u>	<u>(2,937,787)</u>
Net increase (decrease) in cash and cash equivalents	(3,102,394)	906,908	6,436,775	(161,988)	4,079,301
Cash and cash equivalents at October 1, 2013	<u>24,204,346</u>	<u>20,361,814</u>	<u>3,374,968</u>	<u>5,095,562</u>	<u>53,036,690</u>
Cash and cash equivalents at September 30, 2014	<u>\$ 21,101,952</u>	<u>\$ 21,268,722</u>	<u>\$ 9,811,743</u>	<u>\$ 4,933,574</u>	<u>\$ 57,115,991</u>

See accompanying independent auditors' report.

(Continued)

	EQUIPMENT SERVICE	COUNTY INSURANCE	COUNTY SELF INSURANCE	CLERK & COMPTROLLER'S INSURANCE	TOTALS
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>					
Operating income (loss)	\$ (826,033)	\$ 1,453,326	\$ 3,939,842	\$ (185,914)	\$ 4,381,221
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	5,950,533	-	-	-	5,950,533
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	9,114	-	-	-	9,114
(Increase) decrease in due from other governments	2,371	-	-	-	2,371
(Increase) decrease in inventory	6,126	-	-	-	6,126
(Increase) in other assets	-	-	-	8,452	8,452
Increase (decrease) in vouchers payable	597,013	(64,255)	2,221,954	-	2,754,712
Increase (decrease) in contracts payable	-	11,349	-	-	11,349
Increase (decrease) in accrued liabilities	5,791	(7,285)	-	-	(1,494)
Increase (decrease) in claims payable	-	688,449	772,732	(67,123)	1,394,058
Increase (decrease) in unearned revenue	-	-	58,985	-	58,985
Increase (decrease) in compensated absences	94,008	25,930	-	-	119,938
Total adjustments	6,664,956	654,188	3,053,671	(58,671)	10,314,144
Net cash provided by operating activities	<u>\$ 5,838,923</u>	<u>\$ 2,107,514</u>	<u>\$ 6,993,513</u>	<u>\$ (244,585)</u>	<u>\$ 14,695,365</u>
Noncash capital activities:					
Contributed capital assets	\$ 841,632	\$ -	\$ -	\$ -	\$ 841,632
Total noncash capital activities	<u>\$ 841,632</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 841,632</u>

## 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, 2014**

	<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	\$ 1,118,409	\$ 17,760,994	\$ 5,623,154	\$ 523,939	\$ 25,026,496
Investments	63,254	-	-	-	63,254
Due from other government	-	-	28,563	-	28,563
Total assets	<u>\$ 1,181,663</u>	<u>\$ 17,760,994</u>	<u>\$ 5,651,717</u>	<u>\$ 523,939</u>	<u>\$ 25,118,313</u>
<b>LIABILITIES</b>					
Liabilities:					
Due to other governments	\$ -	\$ 4,586,410	\$ 4,822,858	\$ -	\$ 9,409,268
Deposits	1,181,663	13,174,584	828,859	523,939	15,709,045
Total liabilities	<u>\$ 1,181,663</u>	<u>\$ 17,760,994</u>	<u>\$ 5,651,717</u>	<u>\$ 523,939</u>	<u>\$ 25,118,313</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, 2014**

	BALANCE OCTOBER 1, 2013	ADDITIONS	DELETIONS	BALANCE SEPTEMBER 30, 2014
<b>BOARD OF COUNTY COMMISSIONERS</b>				
Assets:				
Cash and cash equivalents	\$ 1,044,788	\$ 287,571	\$ 213,950	\$ 1,118,409
Investments	-	63,254	-	63,254
Total Assets	<u>\$ 1,044,788</u>	<u>\$ 350,825</u>	<u>\$ 213,950</u>	<u>\$ 1,181,663</u>
Liabilities:				
Deposits	<u>\$ 1,044,788</u>	<u>\$ 445,763</u>	<u>\$ 308,888</u>	<u>\$ 1,181,663</u>
<b>CLERK &amp; COMPTROLLER</b>				
Assets:				
Cash and cash equivalents	<u>\$ 16,848,075</u>	<u>\$ 117,576,442</u>	<u>\$ 116,663,523</u>	<u>\$ 17,760,994</u>
Liabilities:				
Due to other governments	\$ 3,536,972	\$ 152,397,197	\$ 151,347,759	\$ 4,586,410
Deposits	13,311,103	70,020,317	70,156,836	13,174,584
Total liabilities	<u>\$ 16,848,075</u>	<u>\$ 222,417,514</u>	<u>\$ 221,504,595</u>	<u>\$ 17,760,994</u>
<b>TAX COLLECTOR</b>				
Assets:				
Cash and cash equivalents	\$ 5,628,516	\$ 1,163,090,819	\$ 1,163,096,181	\$ 5,623,154
Due from other governments	-	28,563	-	28,563
Total Assets	<u>\$ 5,628,516</u>	<u>\$ 1,163,119,382</u>	<u>\$ 1,163,096,181</u>	<u>\$ 5,651,717</u>
Liabilities:				
Due to other governments	\$ 4,659,338	\$ 480,629,479	\$ 480,465,959	\$ 4,822,858
Deposits	969,178	20,515,073	20,655,392	828,859
Total liabilities	<u>\$ 5,628,516</u>	<u>\$ 501,144,552</u>	<u>\$ 501,121,351</u>	<u>\$ 5,651,717</u>
<b>SHERIFF</b>				
Assets:				
Cash and cash equivalents	<u>\$ 547,050</u>	<u>\$ 3,023,298</u>	<u>\$ 3,046,409</u>	<u>\$ 523,939</u>
Liabilities:				
Deposits	<u>\$ 547,050</u>	<u>\$ 3,023,298</u>	<u>\$ 3,046,409</u>	<u>\$ 523,939</u>
<b>TOTAL - ALL AGENCY FUNDS</b>				
Assets:				
Cash and cash equivalents	\$ 24,068,429	\$ 1,283,978,130	\$ 1,283,020,063	\$ 25,026,496
Investments	-	63,254	-	63,254
Due from other governments	-	28,563	-	28,563
Total Assets	<u>\$ 24,068,429</u>	<u>\$ 1,284,069,947</u>	<u>\$ 1,283,020,063</u>	<u>\$ 25,118,313</u>
Liabilities:				
Due to other governments	\$ 8,196,310	\$ 633,026,676	\$ 631,813,718	\$ 9,409,268
Deposits	15,872,119	94,004,451	94,167,525	15,709,045
Total liabilities	<u>\$ 24,068,429</u>	<u>\$ 727,031,127</u>	<u>\$ 725,981,243</u>	<u>\$ 25,118,313</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.	174
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	179
<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.	183
<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.	189
<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.	192

**PASCO COUNTY, FLORIDA**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
 (Accrual basis of accounting)  
 (in thousands)  
 (Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental activities:										
Net investment in capital assets	\$ 289,547	\$ 342,891	\$ 435,255	\$ 525,317	\$ 635,571	\$ 628,162	\$ 656,243	\$ 704,806	\$ 733,178	\$ 758,990
Restricted	203,274	260,052	287,408	180,065	183,647	258,878	183,279	163,700	165,451	304,182
Unrestricted	97,711	140,440	175,199	307,379	287,115	202,111	275,773	289,423	299,143	166,461
Total governmental activities net position	<u>\$ 590,532</u>	<u>\$ 743,383</u>	<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>
Business-type activities:										
Net investment in capital assets	\$ 241,634	\$ 284,363	\$ 359,798	\$ 433,848	\$ 416,362	\$ 447,067	\$ 451,324	\$ 452,675	\$ 435,701	\$ 434,666
Restricted	87,589	94,283	78,961	75,161	99,310	110,989	111,889	105,309	114,383	154,947
Unrestricted	26,254	24,088	24,448	8,913	(11,048)	(13,726)	(10,214)	30,739	52,743	43,105
Total business-type activities net position	<u>\$ 355,477</u>	<u>\$ 402,734</u>	<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>
Primary government:										
Net investment in capital assets	\$ 531,181	\$ 627,254	\$ 795,053	\$ 959,165	\$ 1,051,933	\$ 1,075,229	\$ 1,107,567	\$ 1,157,481	\$ 1,168,879	\$ 1,193,656
Restricted	290,863	354,335	366,369	255,226	296,952	369,867	295,168	269,009	279,834	459,129
Unrestricted	123,965	164,528	199,647	316,292	262,072	188,385	265,559	320,162	351,886	209,566
Total primary government net position	<u>\$ 946,010</u>	<u>\$ 1,146,117</u>	<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>

NOTE 1 - The County adopted GASB Statement No. 65 during fiscal year 2014, 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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Expenses</b>										
Governmental activities:										
General government	\$ 77,669	\$ 98,005	\$ 88,258	\$ 88,666	\$ 64,985	\$ 78,208	\$ 71,687	\$ 67,812	\$ 67,833	\$ 86,693
Public safety	121,402	138,566	152,172	161,257	174,785	158,504	152,617	149,111	153,005	168,136
Physical environment	1,716	1,090	2,676	5,713	3,894	1,809	2,066	722	1,222	859
Transportation	41,675	21,919	42,110	35,630	31,514	121,436	66,416	61,374	64,910	83,651
Economic environment	11,829	12,760	14,600	18,279	18,488	30,985	25,284	16,134	14,498	13,843
Human services	11,738	12,841	11,483	12,051	3,586	8,408	15,141	13,796	16,194	15,792
Culture and recreation	19,459	17,718	21,297	20,025	19,237	16,920	16,431	17,292	15,436	19,910
Court-related	16,647	18,029	24,148	25,914	22,469	21,672	20,492	21,301	21,067	21,123
Interest and debt service charges	6,711	6,854	7,336	6,962	4,892	4,626	4,383	4,112	3,736	4,974
Total governmental activities expenses	\$ 308,846	\$ 327,782	\$ 364,080	\$ 374,497	\$ 343,850	\$ 442,568	\$ 374,517	\$ 351,654	\$ 357,901	\$ 414,981
Business-type activities:										
Water and sewer unit	\$ 55,640	\$ 64,776	\$ 75,063	\$ 84,093	\$ 119,764	\$ 92,664	\$ 95,309	\$ 100,879	\$ 112,087	\$ 106,507
Solid waste and resource recovery	28,922	30,207	30,333	31,176	57,745	35,723	41,080	24,035	32,135	33,387
Total business-type activities expenses	\$ 84,562	\$ 94,983	\$ 105,396	\$ 115,269	\$ 177,509	\$ 128,387	\$ 136,389	\$ 124,914	\$ 144,222	\$ 139,894
Total primary government expenses	\$ 393,408	\$ 422,765	\$ 469,476	\$ 489,766	\$ 521,359	\$ 570,955	\$ 510,906	\$ 476,568	\$ 502,123	\$ 554,875
<b>Program Revenues</b>										
Charges for services:										
General government	\$ 11,745	\$ 13,263	\$ 12,375	\$ 20,128	\$ 20,472	\$ 10,109	\$ 9,899	\$ 11,098	\$ 11,559	\$ 13,428
Public safety	25,948	26,566	23,777	27,934	20,680	27,932	24,875	24,704	30,827	27,248
Physical environment	234	133	118	992	2,341	529	630	994	1,187	1,408
Transportation	8,966	8,211	10,313	10,064	8,375	6,904	8,553	24,335	24,363	36,290
Economic environment	4,449	2,831	41,998	3,524	4,091	6,206	2,164	-	23	91
Human services	756	780	1,064	938	614	677	724	725	690	427
Culture and recreation	965	943	1,066	1,188	1,258	1,166	1,289	4,910	5,042	5,161
Court-related	13,197	14,234	14,433	13,938	11,917	2,344	2,482	15,150	16,425	11,788
Operating grants and contributions	41,728	56,143	42,500	56,357	53,419	76,855	80,959	40,263	40,528	47,842
Capital grants and contributions	48,706	84,934	73,970	67,951	66,680	31,743	23,250	27,489	17,782	37,952
Total governmental activities prog. revenues	\$ 156,694	\$ 208,038	\$ 221,614	\$ 203,014	\$ 189,847	\$ 164,465	\$ 154,825	\$ 149,668	\$ 148,426	\$ 181,635
Business-type activities:										
Charges for services:										
Water and sewer unit	\$ 63,552	\$ 71,767	\$ 75,966	\$ 82,250	\$ 80,924	\$ 86,197	\$ 86,403	\$ 91,643	\$ 95,682	\$ 98,719
Solid waste and resource recovery	31,843	35,194	36,965	38,552	40,726	42,163	42,087	42,695	44,691	45,231
Operating grants and contributions	380	122	2,204	250	474	592	867	1,935	696	177
Capital grants and contributions	22,041	26,473	38,856	42,178	39,064	32,009	12,631	19,421	14,163	23,632
Total business-type activities prog. revenues	\$ 117,816	\$ 133,556	\$ 153,991	\$ 163,230	\$ 161,188	\$ 160,961	\$ 141,988	\$ 155,694	\$ 155,232	\$ 167,759
Total primary government prog. revenues	\$ 274,510	\$ 341,594	\$ 375,604	\$ 366,244	\$ 351,035	\$ 325,426	\$ 296,813	\$ 305,362	\$ 303,658	\$ 349,394
<b>Net (Expense) Revenue</b>										
Governmental activities	\$ (152,152)	\$ (119,744)	\$ (142,466)	\$ (171,483)	\$ (154,003)	\$ (278,103)	\$ (219,692)	\$ (201,986)	\$ (209,475)	\$ (233,346)
Business-type activities	33,254	38,573	48,595	47,961	(16,321)	32,575	5,599	30,780	11,010	27,865
Total primary government net expense	\$ (118,898)	\$ (81,171)	\$ (93,871)	\$ (123,522)	\$ (170,324)	\$ (245,528)	\$ (214,093)	\$ (171,206)	\$ (198,465)	\$ (205,481)

(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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>General Revenues and</b>										
<b>Other Changes in Net Position</b>										
Governmental activities:										
Taxes:										
Property taxes	\$ 140,281	\$ 151,250	\$ 175,580	\$ 182,972	\$ 163,458	\$ 168,384	\$ 154,299	\$ 151,064	\$ 154,280	\$ 167,809
Sales taxes	10,154	16,704	15,199	13,467	12,005	12,597	13,921	15,188	16,629	17,757
Franchise taxes	-	-	-	20	5	381	429	-	-	-
Telecommunications taxes	4,052	4,275	5,177	5,683	6,510	5,950	5,662	5,502	5,427	5,383
Gas taxes	13,010	12,990	12,891	12,301	12,278	12,416	11,992	12,066	12,901	12,832
Tourist development tax	808	787	752	842	640	642	685	822	768	812
State shared revenues	31,753	34,646	33,655	32,172	29,743	29,804	30,876	32,989	34,702	36,651
Unrestricted grants and contributions	4,616	5,168	6,202	8,208	4,511	936	6,333	2,084	3,106	1,765
Interest earnings	11,231	21,253	27,111	9,980	370	5,698	2,691	3,794	1,997	1,264
Miscellaneous	20,001	25,579	20,436	20,794	18,112	24,170	19,004	21,167	19,776	21,160
Transfers	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(267)	(229)
Total governmental activities	\$ 235,849	\$ 272,595	\$ 296,946	\$ 286,382	\$ 247,575	\$ 260,921	\$ 245,835	\$ 244,619	\$ 249,319	\$ 265,204
Business-type activities:										
Interest earnings	\$ 4,809	\$ 8,626	\$ 11,821	\$ 6,697	\$ 2,966	\$ 6,244	\$ 2,962	\$ 4,467	\$ 2,339	\$ 1,953
Transfers	57	57	57	57	57	57	57	57	266	229
Miscellaneous	-	-	-	-	-	830	52	421	489	1,077
Total business-type activities	\$ 4,866	\$ 8,683	\$ 11,878	\$ 6,754	\$ 3,023	\$ 7,131	\$ 3,071	\$ 4,945	\$ 3,094	\$ 3,259
Total primary government	\$ 240,715	\$ 281,278	\$ 308,824	\$ 293,136	\$ 250,598	\$ 268,052	\$ 248,906	\$ 249,564	\$ 252,413	\$ 268,463
<b>Change in Net Position</b>										
Governmental activities	\$ 83,697	\$ 152,851	\$ 154,480	\$ 114,899	\$ 93,572	\$ (17,182)	\$ 26,143	\$ 42,633	\$ 39,844	\$ 31,858
Business-type activities	38,120	47,256	60,473	54,714	(13,298)	39,706	8,670	35,725	14,104	31,124
Total primary government	\$ 121,817	\$ 200,107	\$ 214,953	\$ 169,613	\$ 80,274	\$ 22,524	\$ 34,813	\$ 78,358	\$ 53,948	\$ 62,982

NOTE 1 - The County adopted GASB Statement No. 65 during fiscal year 2014, 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"

	2005	2006	2007	2008	2009	2010
General Fund:						
Reserved	\$ 4,532	\$ 10,068	\$ 8,221	\$ 6,232	\$ 2,990	\$ 2,094
Unreserved	44,143	50,948	47,415	52,852	43,819	54,769
Total General Fund	<u>\$ 48,675</u>	<u>\$ 61,016</u>	<u>\$ 55,636</u>	<u>\$ 59,084</u>	<u>\$ 46,809</u>	<u>\$ 56,863</u>

All other governmental funds:						
Reserved	\$ 52,929	\$ 63,666	\$ 37,118	\$ 48,281	\$ 37,247	\$ 52,529
Unreserved, reported in:						
Special revenue funds	200,188	236,664	267,354	261,048	246,654	224,282
Capital projects funds	35,609	47,567	66,397	61,465	61,067	63,694
Debt service funds	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 288,726</u>	<u>\$ 347,897</u>	<u>\$ 370,869</u>	<u>\$ 370,794</u>	<u>\$ 344,968</u>	<u>\$ 340,505</u>

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

All other governmental funds:				
Nonspendable	\$ 524	\$ 561	\$ 587	\$ 696
Restricted	183,011	170,147	164,648	325,936
Committed	164,605	166,507	169,641	8,035
Assigned	101	93	89	703
Unassigned	(202)	(60)	(43)	(145)
Total all other governmental funds	<u>\$ 348,039</u>	<u>\$ 337,248</u>	<u>\$ 334,922</u>	<u>\$ 335,225</u>

GASB Statement No. 54 was implemented in fiscal year 2011.

**PASCO COUNTY, FLORIDA**  
**NET CHANGES FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(Modified accrual basis of accounting)  
(in thousands)  
(Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Revenues</b>										
Taxes	\$ 168,336	\$ 186,036	\$ 209,620	\$ 215,850	\$ 195,449	\$ 200,227	\$ 187,032	\$ 185,133	\$ 190,413	\$ 205,145
Special assessments	59,808	89,014	57,017	48,806	42,820	38,459	32,936	24,515	24,397	27,747
Licenses and permits	10,581	9,580	6,691	4,946	4,076	4,051	6,055	11,686	14,156	15,718
Intergovernmental	70,111	70,029	70,930	74,310	84,564	107,054	110,385	87,027	88,330	83,797
Charges for services	40,134	43,629	42,914	45,553	37,798	37,409	36,768	35,910	42,816	46,733
Fines and forfeitures	2,884	3,773	4,044	3,716	3,050	2,282	2,975	1,595	2,293	3,892
Interest	10,924	20,480	26,016		96	5,329	2,512	3,484	1,847	1,250
Miscellaneous	22,481	26,695	25,208	21,974	18,095	23,391	22,398	21,668	19,683	20,840
Total revenues	\$ 385,259	\$ 449,236	\$ 442,440	\$ 424,627	\$ 385,948	\$ 418,202	\$ 401,061	\$ 371,018	\$ 383,935	\$ 405,122
<b>Expenditures</b>										
General government	\$ 64,325	\$ 87,000	\$ 79,872	\$ 73,763	\$ 69,847	\$ 62,315	\$ 61,074	\$ 59,845	\$ 62,919	\$ 69,113
Public safety	118,960	135,462	148,132	156,968	152,334	150,997	148,998	145,307	150,159	159,702
Physical environment	1,549	935	1,162	1,232	1,018	1,332	3,760	1,833	1,402	874
Transportation	49,165	49,612	35,723	70,239	86,058	80,717	76,819	74,860	62,181	64,593
Economic environment	11,824	12,737	13,652	18,239	14,805	30,589	25,288	14,770	12,436	13,533
Human services	12,119	11,974	13,237	13,459	13,556	11,635	13,319	12,446	16,557	14,829
Culture and recreation	15,413	22,369	30,172	18,781	16,186	15,282	14,090	13,914	16,527	17,189
Court-related and miscellaneous	27,824	26,898	35,719	36,226	31,070	32,756	31,745	32,450	33,287	32,908
Capital outlay	9,770	33,654	20,516	21,041	28,170	16,797	10,926	11,436	9,830	25,465
Debt service:										
Principal	3,269	3,254	3,531	3,379	6,001	5,459	5,700	5,964	6,244	15,759
Interest and charges	6,718	6,772	7,319	7,370	4,946	4,674	4,435	4,168	4,048	4,885
Total expenditures	\$ 320,936	\$ 390,667	\$ 424,791	\$ 420,697	\$ 423,991	\$ 412,553	\$ 396,154	\$ 376,993	\$ 375,590	\$ 418,850
Excess of revenues over (under) expenditures	\$ 64,323	\$ 58,569	\$ 17,649	\$ 3,930	\$ (38,043)	\$ 5,649	\$ 4,907	\$ (5,975)	\$ 8,345	\$ (13,728)
<b>Other Financing Sources (Uses)</b>										
Transfers in	36,664	53,989	50,347	53,947	48,746	35,833	20,295	23,561	26,324	24,821
Notes issued		13,000	-	-	-	-	-	-	-	-
Transfers out	(36,721)	(54,046)	(50,404)	(54,504)	(48,803)	(35,890)	(20,352)	(23,618)	(26,591)	(25,050)
Issuance of debt	-	-	-	-	-	-	-	-	48,399	15,310
Payment to escrow agents	-	-	-	-	-	-	-	-	(48,399)	-
Total other financing sources (uses)	\$ (57)	\$ 12,943	\$ (57)	\$ (557)	\$ (57)	\$ (57)	\$ (57)	\$ (57)	\$ (267)	\$ 15,081
Net change in fund balances	\$ 64,266	\$ 71,512	\$ 17,592	\$ 3,373	\$ (38,100)	\$ 5,592	\$ 4,850	\$ (6,032)	\$ 8,078	\$ 1,353
Debt service as a percentage of noncapital expenditures*	3.50%	3.30%	3.20%	3.20%	3.38%	3.25%	2.86%	3.09%	3.03%	5.25%

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

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

(Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Direct</b>										
Countywide:										
Pasco County operating	7.4230	6.6810	5.9880	5.4333	5.4333	6.3668	6.3668	6.3668	6.8623	7.3441
Unincorporated fire districts	1.6140	1.1570	1.1000	0.9955	0.9955	1.1991	1.4267	1.5405	1.5405	1.7165
<b>Overlapping</b>										
Countywide:										
Pasco County School District	7.9440	7.7980	7.4090	7.2080	7.2080	7.3400	7.7670	7.6440	7.3410	7.1490
Southwest Florida Water										
Management District	0.4220	0.4220	0.4220	0.3866	0.3866	0.3866	3.7700	0.3928	0.3928	0.3658
Pasco County Mosquito										
Control District	0.2213	0.1936	0.1599	0.1448	0.1567	0.1883	0.1989	0.1920	0.1630	0.2400
Non-countywide:										
City and town:										
Dade City	7.3860	7.8400	7.8400	7.1040	7.1040	7.1000	7.1000	7.1000	7.1000	7.1549
New Port Richey	7.0000	7.0000	7.0000	6.7840	6.6274	8.1037	8.1037	8.3877	9.5799	9.5000
Port Richey	5.8200	5.8200	4.7000	3.9000	3.9000	5.2260	4.6250	5.0000	5.3202	5.4348
Saint Leo	2.0000	2.0000	1.5000	1.3780	13.7800	1.3000	1.3000	1.3000	1.1500	0.7500
San Antonio	2.4155	2.4155	2.4155	2.0735	2.1077	2.4086	2.7434	2.7434	2.9000	3.1350
Zephyrhills	6.4200	6.4200	6.4200	5.5708	5.5708	5.5708	5.9999	5.9999	6.1415	6.1415
Special districts	1.1850	1.1850	1.1550	1.0441	1.0340	0.9814	0.9093	-	-	-

\* Millage Rate per \$1,000 of assessed taxable property value.

Source: Pasco County Property Appraiser

**PASCO COUNTY, FLORIDA**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
**(in thousands)**  
(Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Estimated Actual Value (1)</b>										
Real property	22,176,530	27,816,171	37,956,299	42,731,726	39,790,826	32,681,664	29,126,577	28,013,760	24,887,946	28,735,532
Personal property	2,514,555	2,703,034	2,912,306	3,026,634	3,474,265	3,238,561	3,111,657	3,039,321	2,876,461	2,834,203
<b>Net Exemptions (2)</b>										
Real property	7,692,987	9,780,678	14,134,555	15,219,564	14,964,346	11,481,883	10,180,753	9,442,866	7,336,025	7,291,068
Personal property	754,442	801,281	843,243	847,859	1,324,268	1,324,084	1,342,488	1,322,493	1,203,332	1,209,055
<b>Taxable Assessed Value</b>										
Real property	14,483,543	18,035,493	23,821,744	27,512,162	24,826,480	21,199,781	18,945,824	18,570,894	17,551,921	18,748,189
Personal property	1,760,113	1,901,753	2,069,063	2,178,775	2,149,997	1,914,477	1,769,169	1,716,828	1,673,129	1,497,656
Centrally-assessed property	20,075	12,278	3,186	3,678	12,816	13,209	12,438	13,620	14,013	15,296
Total taxable assessed value	16,263,731	19,949,524	25,893,993	29,694,615	26,989,293	23,127,467	20,727,431	20,301,342	19,239,063	20,261,141
<b>Assessed Value as a Percentage of</b>										
Estimated Actual Value (3)	65.87%	65.37%	63.36%	64.89%	62.38%	64.39%	64.29%	65.38%	69.29%	64.18%
<b>Total Direct Tax Rate (4)</b>	7.42	6.68	5.99	5.43	5.43	6.37	6.37	6.37	6.86	7.34

(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	2005			2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Duke Energy (formerly known as Florida Power Corporation)	283,895,164	1	0.92%	\$ 387,467,830	1	1.90%
Withlacoochee River Electric Cooperative	144,869,304	4	0.47%	222,195,313	2	1.09%
HCA Health Services of Florida	59,964,114	8	0.19%	180,288,621	3	0.88%
Verizon Communications	240,798,873	2	0.78%	138,488,354	4	0.67%
Shady Hills Power Company	148,621,820	3	0.48%	93,073,748	5	0.45%
Goodforest LLC	-	-	0.00%	83,994,198	6	0.41%
Wal-Mart Stores	67,711,624	6	0.22%	75,066,011	7	0.36%
Bright House Networks	88,179,858	5	0.28%	77,562,709	8	0.38%
Florida Gas Transmission Company	-	-	0.00%	77,225,742	9	0.37%
Zephyrhills Bottled Water	59,592,489	7	0.19%	52,708,289	10	0.25%

Source: Pasco County Property Appraiser

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

(Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Total Tax Levy</b>	144,726,897	139,884,018	155,045,174	161,339,729	146,665,245	147,262,098	132,033,454	129,270,424	132,024,326	142,552,886
<b>Tax Collections</b>										
Current (1)	138,664,877	136,364,396	149,923,317	154,193,198	138,784,006	141,523,432	127,155,960	124,421,515	126,993,043	142,106,781
Percentage of total tax levy	95.81%	97.48%	96.70%	95.57%	94.63%	96.10%	96.31%	96.25%	96.19%	99.69%
Delinquent	290,811	161,730	246,807	230,589	259,403	191,546	81,251	133,558	67,324	5,601
Total tax collections	138,955,688	136,526,126	150,170,124	154,423,787	139,043,409	141,714,978	127,237,211	124,555,073	127,060,367	142,162,781
Percentage of total tax levy	96.01%	97.60%	96.86%	95.71%	94.80%	96.23%	96.37%	96.35%	96.24%	99.73%
<b>Delinquent Taxes</b>										
Outstanding (2)	356,177	139,589	480,128	488,739	1,996,617	1,062,595	1,004,313	1,023,166	970,367	819,038
Percentage of total tax levy	0.25%	0.10%	0.31%	0.30%	1.36%	0.72%	0.76%	0.79%	0.73%	0.57%

(1) Net of allow able discounts. [NOTE: Property taxes become due and payable on November 1st of each year. A 4-percent discount is allow ed if the taxes are paid in November, with the discount declining by 1 percent each month thereafter. Accordingly, tax collections w ill 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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental activities:										
Revenue and refunding revenue bonds	\$ 99,785	\$ 96,663	\$ 93,651	\$ 90,815	\$ 85,640	\$ 80,610	\$ 75,360	\$ 69,870	\$ 59,000	\$ 59,080
Notes payable	837	13,705	13,185	12,642	11,816	11,387	10,937	10,463	9,964	9,435
Total governmental activities debt	<u>\$ 100,622</u>	<u>\$ 110,368</u>	<u>\$ 106,836</u>	<u>\$ 103,457</u>	<u>\$ 97,456</u>	<u>\$ 91,997</u>	<u>\$ 86,297</u>	<u>\$ 80,333</u>	<u>\$ 68,964</u>	<u>\$ 68,515</u>
Business-type activities:										
Water and Sewer Unit bonds	\$ 44,022	\$ 104,949	\$ 97,201	\$ 89,186	\$ 228,664	\$ 219,149	\$ 517,575	\$ 215,937	\$ 214,243	\$ 211,474
Solid Waste Disposal and Resource										
Recovery System bonds	86,208	75,183	63,741	82,393	83,198	79,728	71,092	65,946	59,874	56,438
Total business-type activities debt	<u>\$ 130,230</u>	<u>\$ 180,132</u>	<u>\$ 160,942</u>	<u>\$ 171,579</u>	<u>\$ 311,862</u>	<u>\$ 298,877</u>	<u>\$ 588,667</u>	<u>\$ 281,883</u>	<u>\$ 274,117</u>	<u>\$ 267,912</u>
Total primary government debt	<u>\$ 230,852</u>	<u>\$ 290,500</u>	<u>\$ 267,778</u>	<u>\$ 275,036</u>	<u>\$ 409,318</u>	<u>\$ 390,874</u>	<u>\$ 674,964</u>	<u>\$ 362,216</u>	<u>\$ 343,081</u>	<u>\$ 336,427</u>
Percentage of personal income (2)	2.02%	2.31%	2.01%	2.16%	3.21%	2.87%	4.89%	2.56%	2.18%	2.15%
Debt per capita (2)	\$ 567	\$ 685	\$ 616	\$ 627	\$ 931	\$ 893	\$ 1,452	\$ 773	\$ 724	\$ 702

(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, 2014**

(Unaudited)

Governmental Unit	Total Amount of Debt Outstanding	Percentage Applicable to Pasco County Board of County Commissioners	Total Direct Debt Outstanding
Direct:			
Pasco County, Florida	\$ 68,515,000	100%	\$ 68,515,000

Overlapping:

Overlapping debt for governmental entities within Pasco County is not presented

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

(Unaudited)

**Refunding Improvement Revenue Bonds**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Gross Revenues</b>	1,796,568	1,813,023	1,796,974	1,695,294	-	-	-	-	-	-
<b>Debt Service Requirements</b>										
Principal	320,000	315,000	215,000	45,000	-	-	-	-	-	-
Interest	38,158	23,310	8,108	1,024	-	-	-	-	-	-
Total debt service requirements	358,158	338,310	223,108	46,024	-	-	-	-	-	-
<b>Coverage</b>	5.02	5.36	8.05	36.83	N/A	N/A	N/A	N/A	N/A	N/A

**Public Improvement Refunding Revenue Bonds**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Gross Revenues</b>	29,197,677	28,471,744	27,741,805	25,888,748	21,161,969	-	-	-	-	-
<b>Debt Service Requirements</b>										
Principal	295,000	310,000	325,000	345,000	360,000	-	-	-	-	-
Interest	79,163	64,902	49,753	34,044	17,125	-	-	-	-	-
Total debt service requirements	374,163	374,902	374,753	379,044	377,125	-	-	-	-	-
<b>Coverage</b>	78.03	75.94	74.03	68.30	56.11	N/A	N/A	N/A	N/A	N/A

**Gas Tax Refunding Revenue Bonds**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Gross Revenues</b>	10,771,667	10,754,647	10,678,348	10,193,672	10,177,942	10,298,219	9,948,726	10,015,349	10,705,803	-
<b>Debt Service Requirements</b>										
Principal	1,040,668	982,068	921,136	871,414	3,195,000	3,365,000	3,540,000	3,725,000	3,920,000	-
Interest	3,089,046	3,148,727	3,208,871	3,256,599	932,238	764,350	591,449	401,363	208,125	-
Total debt service requirements	4,129,714	4,130,795	4,130,007	4,128,013	4,127,238	4,129,350	4,131,449	4,126,363	4,128,125	-
<b>Coverage</b>	2.61	2.60	2.59	2.47	2.47	2.49	2.41	2.43	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)

(continued from the previous page)

**Guaranteed Entitlement Refunding Revenue Bonds**

	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Gross Revenues</b>	2,092,907	2,092,907	2,092,907	2,092,907	2,092,907	2,092,907	2,092,907	2,092,907	2,092,907	10,517,332
<b>Debt Service Requirements</b>										
Principal	620,000	630,000	645,000	655,000	670,000	685,000	705,000	730,000	755,000	14,125,000
Interest	1,328,050	1,315,772	1,302,022	1,281,173	1,275,202	1,256,251	1,239,272	1,210,953	1,188,485	2,859,565
Total debt service requirements	1,948,050	1,945,772	1,947,022	1,936,173	1,945,202	1,941,251	1,944,272	1,940,953	1,943,485	16,984,565
<b>Coverage</b>	1.07	1.08	1.07	1.08	1.08	1.08	1.08	1.08	1.08	0.62

**Half-Cent Sales Tax Revenue Bonds**

	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Gross Revenues</b>	21,883,753	23,892,141	22,984,773	21,985,043	20,535,216	20,545,872	21,158,340	22,452,753	23,754,693	16,512,851
<b>Debt Service Requirements</b>										
Principal	870,000	885,000	905,000	920,000	950,000	980,000	1,005,000	1,035,000	1,070,000	1,105,000
Interest	2,125,762	2,109,512	2,090,611	2,080,918	2,040,712	2,011,612	1,983,540	1,949,225	1,922,080	1,476,340
Total debt service requirements	2,995,762	2,994,512	2,995,611	3,000,918	2,990,712	2,991,612	2,988,540	2,984,225	2,992,080	2,581,340
<b>Coverage</b>	7.30	7.98	7.67	7.33	6.87	6.87	7.08	7.52	7.94	6.40

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

(Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Revenues Available for Debt Service</b>										
Gross revenues (1)	68,193,536	78,733,322	86,264,142	87,043,115	83,603,799	91,904,436	88,921,490	95,529,940	103,600,537	117,835,365
Less expenses (2)	(43,743,797)	(51,074,974)	(59,390,355)	(64,157,353)	(62,906,360)	(60,972,218)	(60,442,432)	(63,581,818)	(70,137,377)	(69,065,219)
Net revenues available for debt service	24,449,739	27,658,348	26,873,787	22,885,762	20,697,439	30,932,218	28,479,058	31,948,122	33,463,160	48,770,146
<b>Debt Service Requirements</b>										
Principal	7,654,667	7,574,210	7,900,000	8,235,000	8,635,000	9,330,000	1,395,000	1,510,000	1,510,000	4,815,000
Interest	2,228,445	1,929,731	4,128,780	4,463,484	4,019,097	9,123,912	9,970,325	12,118,152	12,045,804	11,730,792
Total debt service requirements	9,883,112	9,503,941	12,028,780	12,698,484	12,654,097	18,453,912	11,365,325	13,628,152	13,555,804	16,545,792
<b>Coverage</b>	2.47	2.91	2.23	1.80	1.64	1.68	2.51	2.34	2.47	2.95

(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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Revenues Available for Debt Service</b>										
Gross revenues (1)	40,886,173	45,271,412	48,585,881	46,640,192	61,814,504	73,665,153	68,757,968	67,023,467	66,064,547	45,636,724
Less expenses (2)	(17,644,277)	(18,710,868)	(20,182,633)	(21,509,490)	(26,518,237)	(22,188,115)	(21,880,163)	(16,746,169)	(26,043,223)	(27,122,805)
Net revenues available for debt service	23,241,896	26,560,544	28,403,248	25,130,702	35,296,267	51,477,038	46,877,805	50,277,298	40,021,324	18,513,919
<b>Debt Service Requirements</b>										
Principal	10,195,000	11,340,000	11,760,000	-	-	4,295,000	4,600,000	5,810,000	4,125,000	4,325,000
Interest	5,726,664	5,151,175	4,524,050	4,009,515	4,033,320	3,519,083	3,475,524	2,724,219	2,842,250	2,502,250
Total debt service requirements	15,921,664	16,491,175	16,284,050	4,009,515	4,033,320	7,814,083	8,075,524	8,534,219	6,967,250	6,827,250
<b>Coverage</b>	1.46	1.61	1.74	6.27	8.75	6.59	5.80	5.89	5.74	2.71

(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 and accruals for landfill closure and long-term care that are reflected as expenses elsewhere in the financial statements.

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**PASCO COUNTY, FLORIDA  
DEMOGRAPHIC AND ECONOMIC INFORMATION  
LAST TEN FISCAL YEARS**

(Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total County Population (1)	406,898	424,355	434,425	438,668	439,702	437,500	464,697	468,562	473,566	479,340
Median Age (1)	44.8	46.2	45.1	45.1	41.6	45.6	43.6	43.6	43.6	43.8
Public School Enrollment (2)	59,236	61,796	63,713	64,674	67,143	66,994	67,337	66,497	67,374	66,904
Four-Year Graduation Rate (2)	76.5%	74.4%	73.7%	79.5%	83.5%	87.2%	88.5%	76.6%	75.9%	79.4%
Civilian Labor Force (1)	177,401	186,776	193,657	198,664	194,135	190,679	191,175	193,142	194,523	195,847
Total County Civilian Employment (1)	170,507	179,846	183,849	182,020	170,236	166,872	169,518	175,690	180,516	182,252
Countywide Unemployment Rate (3)	4.0%	4.3%	4.6%	8.1%	12.5%	13.2%	11.7%	9.7%	7.8%	6.7%
Total Personal Income (in thousands of dollars) (4)	11,442,000	12,569,000	13,304,700	12,750,465	12,750,465	13,635,875	13,790,695	14,163,668	15,735,511	15,679,803
Per Capita Personal Income (in dollars)	28,120	29,619	30,626	29,066	28,998	31,168	29,677	30,228	33,228	32,711

(1) Sources: Florida Research and Economic Database

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

(3) Source: Bureau of Labor Statistics

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



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

(Unaudited)

Employer	2005 (1)			2014 (1)		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Pasco County School District	7,423	1	4.35%	9,278	1	5.09%
HCA Healthcare (formerly reported separately as Regional Medical Center Bayonet Point and Medical Center of Trinity, formerly known as Community Hospital)				2,646	2	1.45%
Regional Medical Center Bayonet Point	1,000	6	0.59%	(netted above)		
Medical Center of Trinity (formerly known as Community Hospital)	1,000	5	0.59%	(netted above)		
Pasco County Government				2,627	3	1.44%
Pasco County Sheriff	1,085	4	0.64%	1,336	4	0.73%
State of Florida Government	1,266	3	0.74%	1,218	5	0.67%
Florida Medical Clinic	-			1,193	6	0.65%
Florida Hospital Zephyrhills	-			950	7	0.52%
Morton Plant North Bay Hospital / Recovery Center				873	8	0.48%
Wal-Mart Supercenters	600			766	9	0.42%
Federal Government				729	10	0.40%
East Pasco Medical Center	708	8	0.42%			
PALL Aeropower Corporation	560	9	0.33%			
United States Postal Service	555	10	0.33%			

(1) Source: Pasco Economic Development Council

(2) Source: Florida Research and Economic Information Database

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

(Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013*	2014
<b>General Government</b>										
Board of County Commissioners	9	9	8	9	9	9	9	9	9	8
County Administration	4	4	5	5	5	16	16	22	5	5
Office of Management and Budget	11	11	10	11	10	10	10	8	10	9
County Attorney	20	21	21	20	20	21	21	20	21	20
Facilities Management	109	105	90	90	84	78	78	51	55	54
Information Technology	70	73	78	76	69	64	64	67	65	62
Central Administration	49	49	49	51	51	45	45	42	15	17
Fleet Services	38	40	40	40	38	38	38	38	40	39
Development Services	306	334	328	304	285	295	295	288	213	271
Internal Services	-	-	-	-	-	-	-	-	45	39
Public Services	-	-	-	-	-	-	-	-	34	26
 Constitutional officers:										
Clerk of the Circuit Court	296	313	344	389	326	316	344	330	339	336
Property Appraiser	62	60	59	58	56	55	52	48	48	48
Supervisor of Elections	25	32	25	32	27	25	22	26	23	23
Tax Collector	146	148	151	158	152	150	140	158	173	202
 Fire Rescue	365	416	406	431	410	410	422	427	499	549
Emergency Management	85	47	80	67	76	67	67	65	7	8
S.A.V.E.	3	2	1	2	1	1	1	1	1	-
 Sheriff (constitutional officer)	1,085	1,121	1,193	1,208	1,150	1,126	1,126	1,318	1,319	1,336
 <b>Physical Environment</b>										
Cooperative Extension	10	10	11	10	10	7	7	7	7	7
 <b>Transportation</b>										
Road and Bridge	119	123	125	131	126	102	102	105	170	100
Pasco County Public Transportation	64	63	73	77	73	69	69	68	71	69
 <b>Economic Environment</b>										
Veteran Services	5	4	6	6	4	5	5	5	6	5
 <b>Human Services</b>										
Animal Services	-	-	-	-	-	-	-	-	30	36
Community Services	45	49	57	57	47	48	48	46	27	22
Nutrition	39	39	41	41	35	23	23	21	15	24
 <b>Culture and Recreation</b>										
Libraries	119	121	132	133	125	113	113	105	100	108
Parks and Recreation	146	150	148	141	136	115	115	116	115	110
 <b>Court-Related</b>										
Judicial / Legal	10	11	15	14	16	16	16	16	17	13
 <b>Utilities</b>										
Water and Sewer	147	158	163	183	188	177	177	203	393	365
Solid Waste and Resource Recovery	157	174	212	230	229	223	223	221	56	52
 <b>Total</b>	<b>3,544</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>3,830</b>	<b>3,928</b>	<b>3,963</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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>General Government</b>										
New construction permits*	-	-	-	-	-	-	-	-	1,745	1,842
Registered voters	267,796	267,167	263,886	289,424	294,431	297,993	297,993	310,322	296,938	303,881
Voting precincts*	-	-	-	-	-	-	-	-	111	111
<b>Public Safety</b>										
Number of Sheriff calls for service	208,142	215,023	228,559	252,664	275,807	238,221	228,738	227,351	216,054	246,968
Number of Sheriff reports taken (1)	58,367	76,757	135,488	135,999	64,623	62,612	61,942	58,531	53,741	46,495
Number of fire alarms answered	28,830	32,139	33,682	33,589	35,689	35,103	35,222	56,875	58,755	60,546
Medical calls for service*	-	-	-	-	-	-	-	-	41,499	45,746
Non-medical calls for service*	-	-	-	-	-	-	-	-	17,256	14,800
<b>Transportation</b>										
Passenger trips	740,918	860,645	906,000	1,052,630	926,076	779,606	919,183	1,115,862	1,003,572	959,855
<b>Human Services</b>										
Number of Elderly Nutrition meals served	264,256	269,705	273,000	276,905	223,000	224,758	205,347	211,866	194,979	188,787
Number of Citizens Served *	-	-	-	-	-	-	-	-	1,741	1,708
<b>Culture and Recreation</b>										
Number of volumes (2)	554,915	528,659	543,268	533,000	552,305	539,801	495,475	539,691	558,411	564,545
Number of items circulated	1,959,547	1,959,643	2,100,000	2,017,391	2,262,919	2,439,731	2,308,011	2,300,842	2,336,204	2,594,073
<b>Water System</b>										
Daily average consumption (millions of gallons)	22	29	33	29	25	24	24	24	23	23
Daily plant capacity (millions of gallons)	53	57	62	62	62	62	62	82	82	80
Water customers	77,237	88,911	92,134	91,572	97,000	83,224	91,687	92,756	95,758	98,631
<b>Sewer (wastewater) System</b>										
Daily average treatment (millions of gallons)	18	19	20	19	18	17	18	15	19	19
Daily maximum treatment capacity plants (millions of gallons)	24	27	27	26	26	38	38	38	35	35
Sewer customers	72,593	73,005	76,832	77,598	77,872	67,593	78,708	80,288	82,235	84,702
<b>Reclaimed Water System</b>										
Daily average consumption (millions of gallons)	16	19	19	20	20	20	21	14	21	21
Storage capacity (millions of gallons)*	-	-	-	-	-	-	-	-	245	39
Reclaimed water customers*	-	-	-	-	-	-	-	-	12,386	13,264

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

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

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

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

(Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Public Safety</b>										
Sheriff district offices	3	3	3	3	3	3	3	5	3	3
Sheriff substations*	-	-	-	-	-	-	-	-	4	5
Fire stations	24	25	26	26	26	25	27	28	23	23
<b>Transportation</b>										
Bus routes*	-	-	-	-	-	-	-	-	10	10
Bus stops*	-	-	-	-	-	-	-	-	847	847
<b>Culture and Recreation</b>										
Number of libraries*	-	-	-	-	-	-	-	-	7	7
Number of parks	35	36	38	38	38	38	37	35	35	35
Acreage	9,428	10,372	10,372	10,425	10,425	10,410	10,541	10,524	10,580	10,617
Baseball / softball fields*	-	-	-	-	-	-	-	-	59	59
Playgrounds	30	30	30	30	29	30	34	32	32	33
Racquetball / tennis courts	17	17	17	22	22	22	21	21	24	25
Swimming pools	4	4	4	4	4	4	2	2	2	2
 Deep wells	 58	 58	 58	 58	 58	 58	 58	 58	 58	 57
Miles of water mains (greater than 4" diameter)	1,506	1,581	1,608	2,906	3,210	1,504	1,523	1,636	1,636	1,152
Number of service connections	83,224	88,911	92,134	91,572	97,000	95,338	97,887	98,795	100,003	102,003
<b>Sewer (wastewater) System</b>										
Number of pump stations	501	532	579	553	573	574	569	567	575	582
Miles of sanitary sewers (greater than 4" diameter)	1,221	1,235	1,365	863	1,342	1,079	1,090	1,105	1,269	1,266
Number of service connections	67,593	73,005	76,832	77,598	77,872	67,593	78,708	80,288	91,153	92,976
<b>Reclaimed Water System</b>										
Number of storage pumping sites	24	24	24	25	25	25	25	25	9	9
Miles of reclaimed water mains	500	560	576	646	648	314	314	360	332	361
Number of service connections	10,000	10,172	10,898	11,315	11,452	12,054	11,724	12,040	12,386	13,264

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

**PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL  
AND RESOURCE RECOVERY SYSTEM**

SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND BALANCES  
ALL FUNDS AND ACCOUNTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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, 2014**

(Unaudited)

		<b>2008D &amp; 2011 RESERVE FUND</b>	<b>2008D &amp; 2011 RENEWAL AND REPLACEMENT FUND</b>
	<b>REVENUE FUND</b>		
Balance, October 1, 2013	\$ 7,741,054	\$ 30,156,664	\$ 2,001,562
Receipts:			
System revenues	45,357,168	-	-
Transfer in	31,171,602	41,258,899	-
Total available	<u>84,269,825</u>	<u>71,415,564</u>	<u>2,001,562</u>
Disbursements:			
Payments to county's operating account	29,157,264	-	-
Transfers out	47,042,295	26,222,125	-
Total disbursements	<u>76,199,559</u>	<u>26,222,125</u>	<u>-</u>
Balance, September 30, 2014	<u>\$ 8,070,266</u>	<u>\$ 45,193,439</u>	<u>\$ 2,001,562</u>

Balance is comprised of the following:

Temporary investments	\$ 8,070,266	\$ 45,193,439	\$ 2,001,562
Balance, September 30, 2014	<u>\$ 8,070,266</u>	<u>\$ 45,193,439</u>	<u>\$ 2,001,562</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, 2014**

(Unaudited)

	<b>DEBT SERVICE FUND</b>		
	<b>2008D &amp; 2011 DEBT SERVICE RESERVE ACCOUNT</b>	<b>2008D &amp; 2011 INTEREST ACCOUNT</b>	<b>2008D &amp; 2011 PRINCIPAL ACCOUNT</b>
Balance, October 1, 2013	\$ 7,873,032	\$ 508,703	\$ 1,234
Receipts:			
Transfer in	-	1,495,875	-
Total available	7,873,032	2,004,578	1,234
Disbursements:			
Debt service	-	997,250	-
Transfers out	-	508,703	1,234
Total disbursements	-	1,505,953	1,234
Balance, September 30, 2014	\$ 7,873,032	\$ 498,625	\$ -

Balance is comprised of the following:

Temporary investments	\$ 7,873,032	\$ 498,625	\$ -
Balance, September 30, 2014	\$ 7,873,032	\$ 498,625	\$ -

See accompanying independent auditors' report.