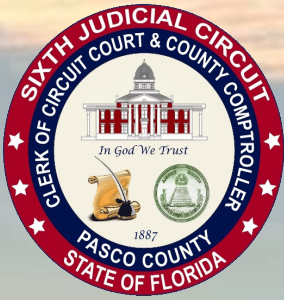
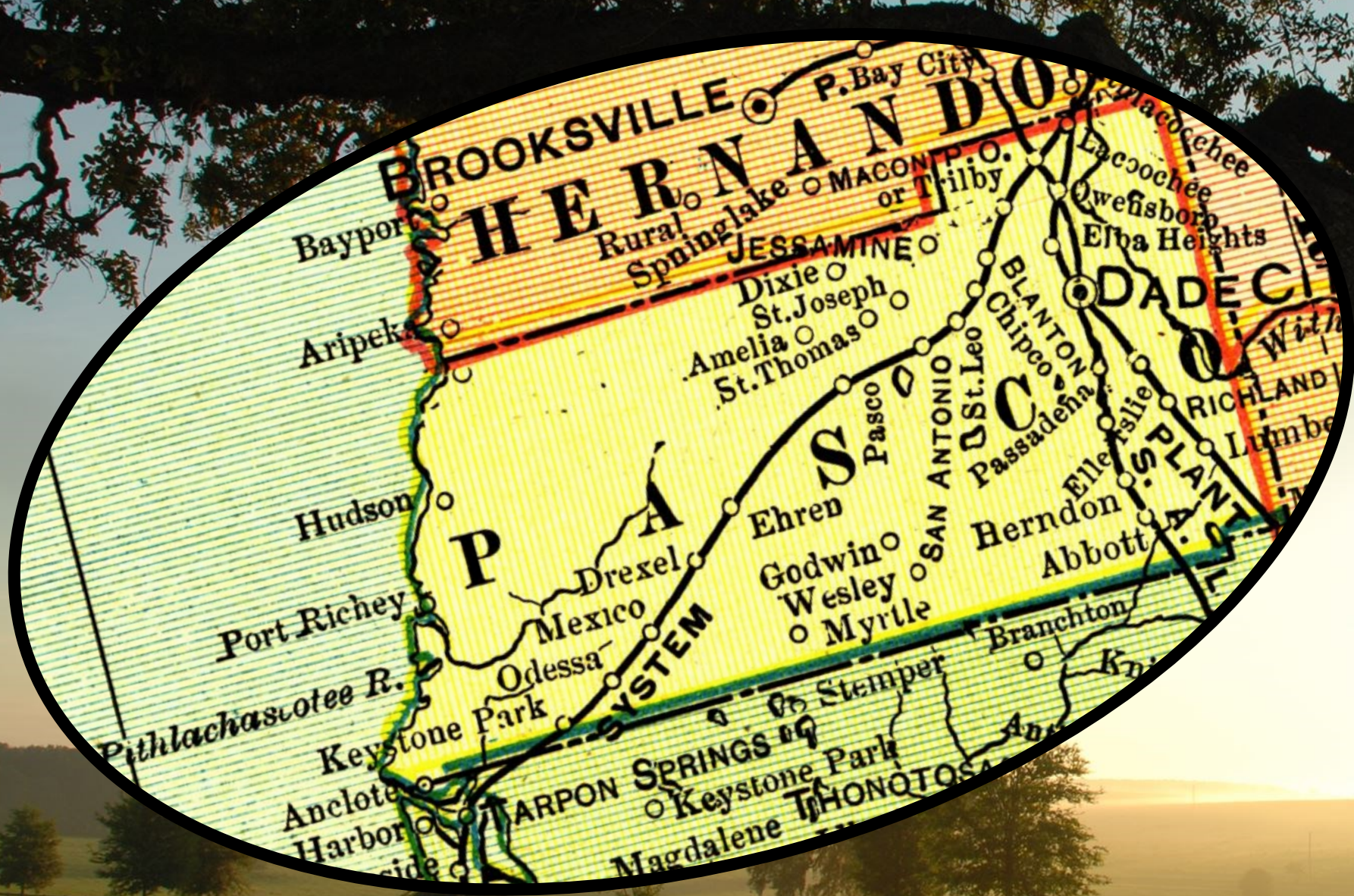


Pasco County, Florida



**Popular Annual Financial Report
For the Fiscal Year Ended
September 30, 2018**

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YOUR COUNTY

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MESSAGE FROM THE CLERK



My fellow Citizens of Pasco County:

It is my pleasure to provide you with this Popular Annual Financial Report (PAFR) for Pasco County's 2018 fiscal year. This report represents summarized data, extracted from the Comprehensive Annual Financial Report (CAFR), and displayed in an easy-to-read format for all users. The report provides a brief explanation of where Pasco County revenues come from and how they are allocated and managed throughout the fiscal year.

Your County government is composed of many departments overseen by the Board of County Commissioners as well as the operations of the five constitutional officers of Pasco County: the Clerk & Comptroller, the Property Appraiser, the Sheriff, the Supervisor of Elections, and the Tax Collector. Each of these entities has its own dedicated budget and engages in its own financial activities, but all those components are brought together in the County's annual reports to represent accurately the financial position of Pasco County as a whole.

You work hard for your money, a portion of which you are obliged to give to Pasco County government in the form of various local taxes. Given that it is your money financing your County government, you have every right to demand your government spend your money wisely and account for every dollar properly. We take our responsibility as guardians of the public trust extremely seriously. One of my duties under Florida Statutes is to act as a watchdog for you, the citizens of Pasco County, regarding your County government's finances.

You can learn more about the Clerk & Comptroller's Office and County finances in this easily read guide. I also invite you to download complete financial reports at www.pascoclerk.com.

Thank you for allowing me the opportunity to serve you as your Clerk & Comptroller.

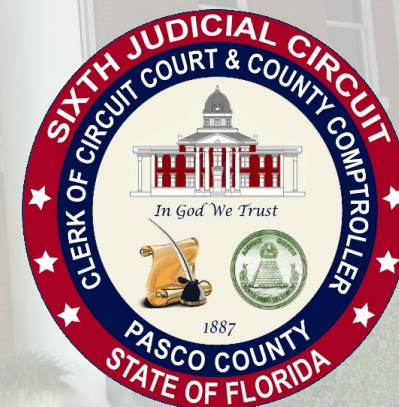
Sincerely,

Paula S. O'Neil

Paula S. O'Neil, Ph.D.

Clerk & Comptroller

Pasco County, Florida



On the cover:

Photo courtesy of Greg Lake,
on behalf of the Lake Family,
New Port Richey, Florida

PASCO COUNTY, FLORIDA

ELECTED COMMISSIONERS & CONSTITUTIONAL OFFICERS

BOARD OF COUNTY COMMISSIONERS

as of September 30, 2018

www.pascocountyfl.net/

727.847.2411



Ron Oakley
Chairman, District 1



Mike Moore
Vice Chairman, District 2



Kathryn Starkey
District 3



Mike Wells
District 4



Jack Mariano
District 5

CONSTITUTIONAL OFFICERS

as of September 30, 2018



Paula S. O'Neil, Ph.D.
Clerk & Comptroller
www.pascoclerk.com/



Gary Joiner
Property Appraiser
www.pascopa.com/



Chris Nocco
Sheriff
pascosheriff.com/



Brian Corley
Supervisor of Elections
www.pascovotes.com/



Mike Fasano
Tax Collector
www.pascotaxes.com/

ABOUT THIS REPORT



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**Pasco County
Florida**

For its Annual
Financial Report
for the Fiscal Year Ended

September 30, 2017

Christopher P. Morill

Executive Director/CEO

Pasco County's Popular Annual Financial Report (PAFR) has been recognized by the Government Finance Officers Association of the United States and Canada (GFOA) for three consecutive years. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national citation that recognizes a county's conformance with the highest standards for preparation of state and local government reports.

For a county to receive the Award for Outstanding Achievement in Popular Annual Financial Reporting, a government must publish a Popular Annual Financial Report. This report must conform to the program standards set forth by GFOA. These standards include, but are not limited to: creativity, presentation, understandability, and reader appeal.

The Comprehensive Annual Financial Report (CAFR) is the primary supporting document used in preparation of this guide. The CAFR presents the county's financial position and operating activities in great detail and in conformity with the General Accepted Accounting Principles (GAAP). The CAFR has reached such a high standard, Pasco County has received the GFOA's Certificate of Achievement for Excellence in Financial Reporting for 35 consecutive years.

The PAFR provides an overview in the areas of responsibility and finances of Pasco County primary government, consisting of the Board of County Commissioners (and five elected constitutional officers), Clerk & Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. Because this PAFR is a summary, it does not conform with GAAP and reporting requirements for governmental entities. The activities of the Pasco County Housing Finance Authority and Connected Cities, discretely presented component units of Pasco County, are not included in this report.

Readers desiring more detailed information can access CAFR and other financial reports on the Clerk & Comptroller's website at www.pascoclerk.com, under the finance tab.

VISION

Pasco - Florida's Premier County



MISSION

Serving Our Community to Create a Better Future

RESIDENT SERVICES

The County prides itself on being able to provide a variety of services to residents.

The services include, but are not limited to:

General Government

County Commissioners, Administration, Attorney, and Internal Services.

The Clerk of the Circuit Court (Finance), Property Appraiser, Supervisor of Elections, and Tax Collector, also fall under this category.

Public Safety

Sheriff, Emergency Management, Emergency Services (E911), Fire Rescue, and Misdemeanor Probation.

Transportation

Public Transportation Services, Road & Bridge, and Engineering.

Economic Environment

Office of Tourism, Home Rehabilitation Assistance (PascoFix), and down payment assistance.

Culture and Recreation

Parks and Recreation Programs, Library Services, Freshwater Lakes, Conservation Areas, Wilderness Parks, SunCoast Trail, Athletic Parks, and Beach Parks.

Physical Environment

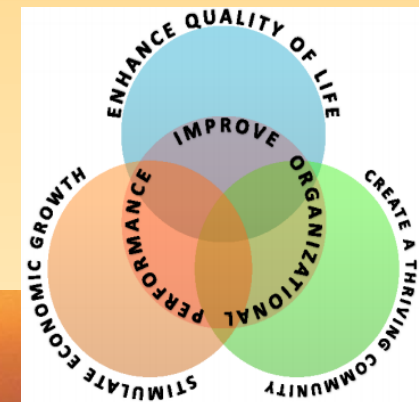
Water and Wastewater, Solid Waste, Public Works, Zoning, and Development Services.

Human Services

Veteran Services, Senior Services, and Animal Services.

Court-Related

Clerk of the Circuit Court, and Court Administration



ABOUT THE CLERK & COMPTROLLER'S OFFICE



The Florida Constitution, which has governed Florida citizens for over 150 years, established a Clerk & Comptroller as an elected public trustee in 1838 and established at the county level a system of checks and balances that has served the public well. The Clerk & Comptroller is directly elected by you, Pasco County's citizens, and is responsible for safeguarding all public records and public funds. The Clerk manages four primary functions, nearly 1,000 statutory responsibilities, and the number of tasks continues to grow with changes in legislation, regulations, and reporting requirements.

Clerk of the Circuit and County Court

The Clerk processes, records, files, and guarantees the integrity of all court-related documents in Pasco County. The Clerk also handles jury management; conducts mortgage foreclosure sales; audits guardianship reports and child support payments; files indictments, information, and verdicts; and attends court hearings and trials.

County Recorder

The Clerk maintains the integrity of official records and makes records available for public access. The Clerk records and stores official records such as mortgages, marriage licenses, deeds, wills, meeting minutes, and other public records.

Clerk of the Board of County Commissioners

The Clerk attends, in an official capacity, Board meetings, and is charged with producing, recording, indexing and distributing the official minutes of these meetings. The Clerk maintains custody of all County resolutions, ordinances, and contracts.

Comptroller (accountant, custodian, and auditor of County funds)

As accountant, the Clerk & Comptroller serves as Chief Financial Officer and monitors the budget, revenues, debt, and spending. The Clerk & Comptroller pays the bills, maintains the financial records, and produces the financial statements and reports of the County. As Custodian or Treasurer, the Clerk & Comptroller manages County investments to earn interest, yet ensures maximum safeguarding of the County funds. As Auditor, the Clerk & Comptroller pre-audits all County expenditures before payment; reviews proposed contracts before adoption; conducts internal audits to determine if financial controls are sufficient; and prepares reports suggesting improvements to management.

Additional Duties

The Clerk & Comptroller compiles and provides statistical data for state and judiciary agencies; maintains record storage facilities; processes passport applications; and issues home solicitation permits.



MAJOR INITIATIVES

With a dedicated focus on customer service excellence, we set our sights on the actions and activities required to achieve our vision of becoming “Florida’s Premier County.” To become Premier we must:

Create a Thriving Community - Proactively pursue opportunities with public and private partners for growth and redevelopment through integrated land use and long-range planning, while enhancing, managing, and maintaining current resources, services, and infrastructure.

Enhance Quality of Life - Create a community people want to call home that provides and promotes safety and security; essential health and human services; social, cultural, and recreational opportunities; and preserves and protects natural resources.

Stimulate Economic Growth - Support a sustainable increase in community income and investment, economic diversification, and expanded opportunities for all.

Improve Organizational Performance - Provide the processes, procedures, and necessary resources (physical, human, and financial) to efficiently and effectively deliver services in a culture of continual improvement.

These four focus areas frame the work we do. Each is supported by Strategic Goals, accomplished through comprehensive strategies, detailed action plans, and targeted initiatives. Planning starts with an environmental scan, which is really just an investigation of sorts, to learn everything we can about what’s happening in Pasco County. In addition to poring through mountains of data and information, we ask for input from our customers, the citizens, through surveys, listening sessions, and focus groups; from the business community, also our customers, from community stakeholders and groups; and from our own staff, the people who do the work, solve the problems, and serve the customers. All of this input helps us to identify strengths to build on and opportunities for improvement.

The input is distilled into common themes as either Advantages or Challenges. In our 2018-2021 Strategic Plan, our County Commissioners established the four focus areas to specifically address our challenges and to leverage or build on our advantages. Staff developed the Strategic Goals to further define the intended outcome of the work, as well as, the strategies outlining how the work will get done and the goals achieved. Quarterly Business Reviews are used to track goal performance and make necessary course corrections.

This Fiscal Year (FY) 2018 Business Plan is a result of all of these efforts and represents the work we will accomplish in FY 2018. The plan defines our primary programs and the services they provide. Each program has a minimum level of service based on customer requirements, and a target level of service supported by continuous improvement efforts. Program performance is tracked using key measures identifying effectiveness and efficiency, as well trends and comparisons to our own past performance and the performance of other counties.

2018 HIGHLIGHTS

Public Safety

To ensure a safe and secure community multiple fire rescue stations were updated or added within Pasco County and Fire Rescue has implemented the Blue Card Certification Program as part of its Officer Development Program.



Infrastructure

Recycled over 3,500 tons of bottom ash for road base at the new Biosolids Processing Facility, in Spring Hill, resulting in savings of over \$200,000 in tipping fees.

Economic Growth

The County's job creation incentive investment of \$4.6 million has been leveraged by companies thru their capital investment commitment between 2015 and 2018 with incented projects accounting for the creation of 2,842 job; over 700,000 square feet of new construction, and private capital investment of \$94,600,000.

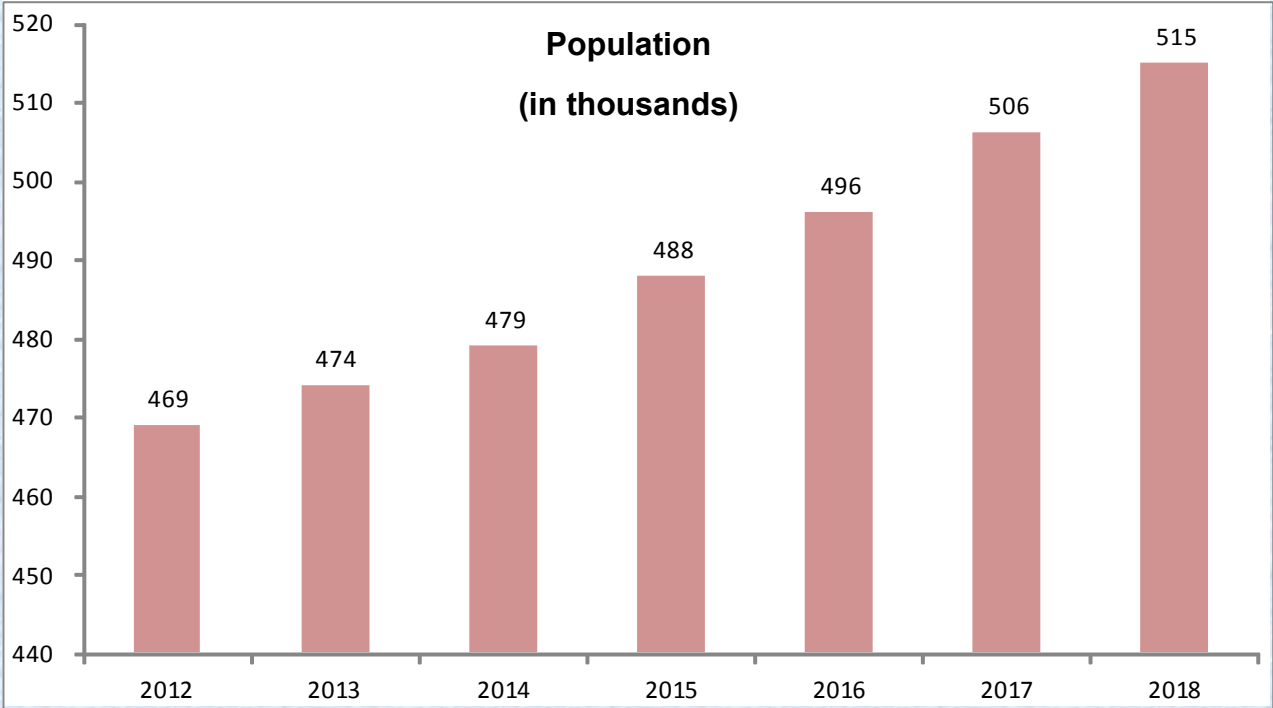


Culture and Recreation

Constructions has been scheduled on the 98,000 square foot Wiregrass Sports Complex, with expected completion in 2020.



PASCO BY THE NUMBERS



Population

Pasco County is considered by many to be located in the heart of the “Super Region”. The population of Pasco County increased from 468,562 in 2012 to 515,077 in 2018. This is the eight consecutive year of population growth within the County. Currently coming in as the 12th most populous county in Florida, the population is projected to grow another 3.8% by 2020.



There are a total of 3 Sheriff District Offices, 3 Sheriff Substations, and 24 Fire Stations.



\$39,709 personal income per capita in 2018.



Civilian Labor Force totaled 233,128 in 2018.



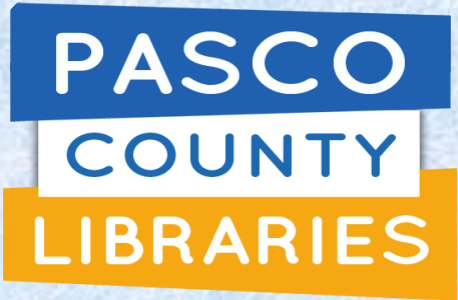
The median home price increased by 5.7% to \$178,100 in 2018.



73,645 students enrolled in 2018, and increase of 1,152 from prior year



\$710 debt per capita in 2018



7 total libraries circulating over 2.8 million items.



Number of Water Customer reached a high of 109,236.

YOUR COMMUNITY

Top Taxpayers in Pasco County for 2018

Duke Energy	\$447,019,148
Withlacoochee River Electric Cooperative.....	\$263,825,395
HCA Health Services of Florida.....	\$175,944,196
Frontier Communications.....	\$111,875,395
Tampa Premium Outlets LLC	\$101,585,309

** Source: Pasco County Property Appraiser*

Unemployment Rates - 2018

Pasco County.....	4.4%
State of Florida.....	4.0%
United States.....	3.7%

**Source: Bureau of Labor Statistics*

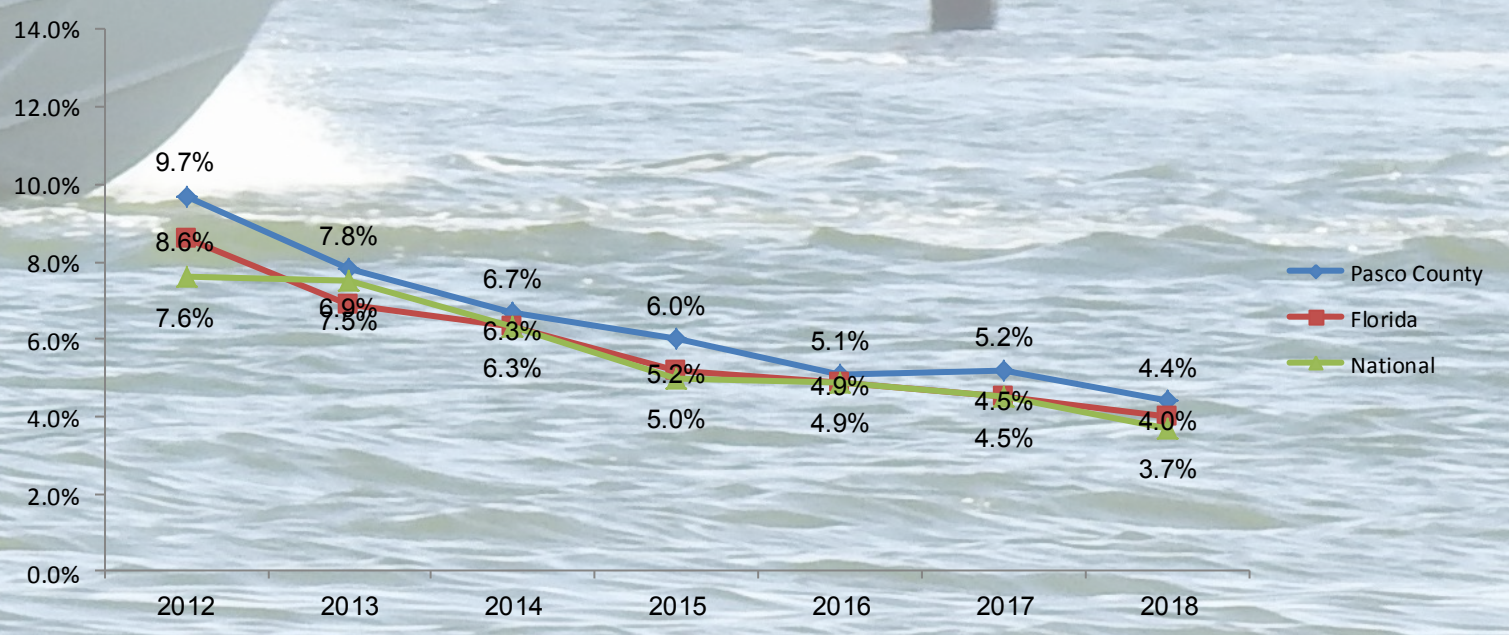
TOP 10 LARGEST EMPLOYER

NUMBER OF EMPLOYEES IN 2018

Pasco County School District	10,215
Pasco County Government	3,851
HCA Healthcare	2,675
Florida Medical Clinic	1,985
Medical Center of Trinity	1,762
Pasco County Sheriff	1,372
State of Florida	1,300
Morton Plant North Bay Hospital	1,152
Florida Hospital Wesley Chapel	1,052
Florida Hospital Zephyrhills	966

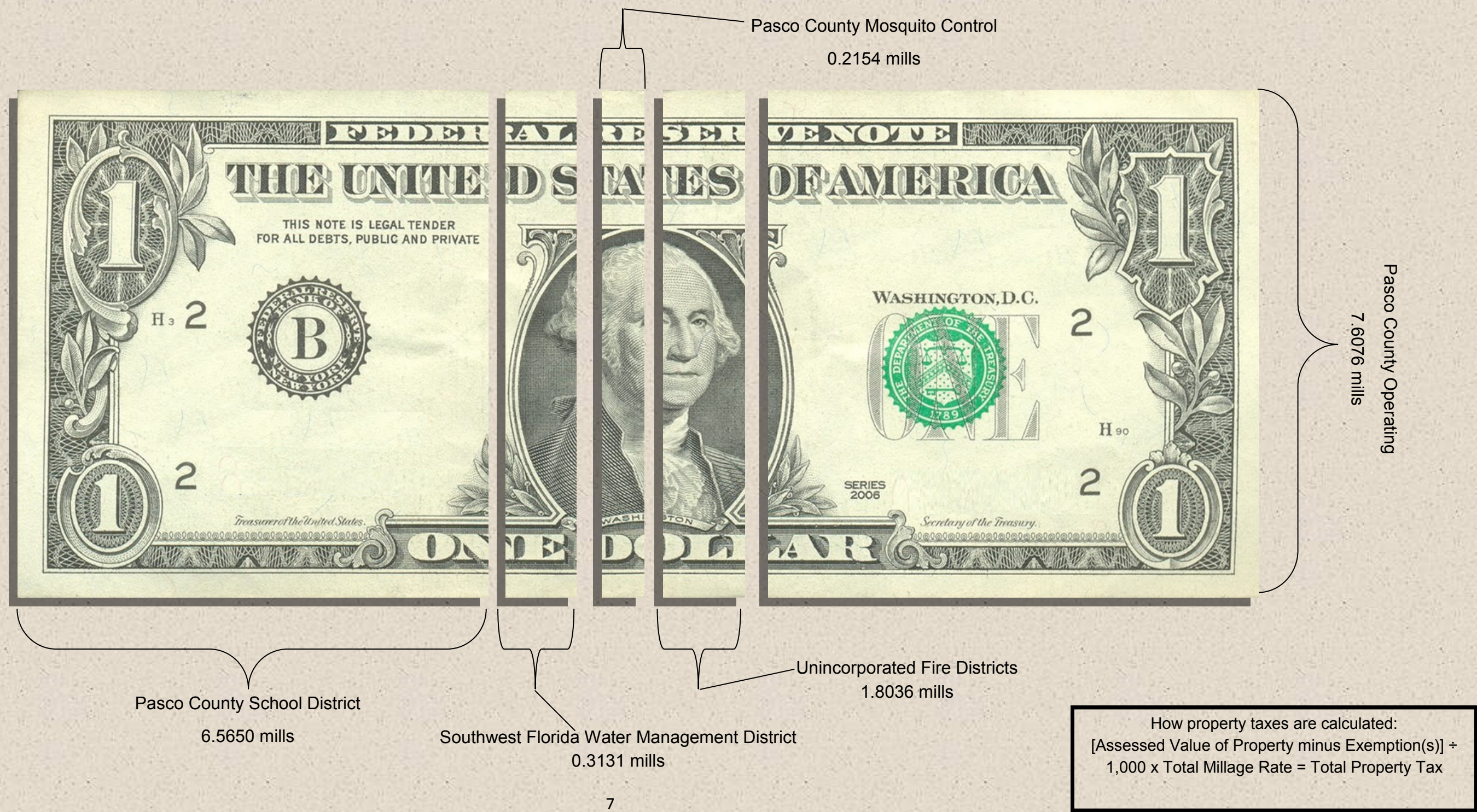
The core of Pasco County's diverse business network are a strong local government and award winning healthcare. Of the top ten employers for 2018, six operate in the healthcare

** Source: Pasco County Economic Development Council*



PROPERTY TAXES

The Board of County Commissioners and other taxing entities each set a property tax rate called a millage rate. This rate is used to calculate overall property taxes. A mill is equal to \$1 for every \$1,000 of assessed property value. The picture below illustrates how each dollar of the countywide portion of the property tax bill is broken down. The countywide portion is paid by all property owners within Pasco County's boundaries. The allocation of the various taxes levied can be found on the Pasco County Property Appraiser's site www.pascopa.com/pdf/pasco_table2.pdf.



FINANCIAL STATEMENTS

STATEMENT OF NET POSITION

The Statement of Net Position presents information on all of the county’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The net position is calculated by taking the difference between the various assets plus deferred outflow of resources and the liabilities plus deferred inflow of resources. The statement of Net Position can be used to determine if the overall financial position of the county is improving, and based on the table below Pasco County continues to see an increase in overall net position. Pasco County continues to be in prime economic condition when it comes to the willingness and ability to meet financial obligations and service commitments.

	2016	2017	2018	Increase (Decrease)	Percent Change
Current Assets:					
Unrestricted	\$ 753,568	\$ 808,486	\$ 926,035	\$ 117,548	14.5%
Restricted	136,601	135,818	-	(135,818)	-100.0%
Noncurrent assets:					
Restricted	144,081	162,359	270,502	108,142	66.6%
Unrestricted	61,196	70,418	79,809	9,392	13.3%
Capital, net	1,569,587	1,579,797	1,647,599	67,801	4.3%
Total assets	2,665,033	2,756,879	2,923,945	167,067	6.1%
Deferred outflows of resources:					
Deferred amounts on pension	207,427	150,691	152,271	1,580	1.0%
Deferred amounts related to OPEB	-	-	6,106	6,106	100.0%
Deferred amounts related to appropriations to constitutional offices		14,865	-	(14,865)	-100.0%
Deferred amounts on debt refundings	6,188	5,682	5,179	(503)	-8.8%
Total deferred outflows	213,615	171,237	163,556	(7,681)	-4.5%
Current Liabilities:					
Payable from current assets	81,049	80,066	101,406	21,340	26.7%
Payable from restricted assets	25,264	26,134	26,481	347	1.3%
Noncurrent liabilities	899,101	850,420	873,671	23,250	2.7%
Total liabilities	1,005,414	956,620	1,001,558	44,938	4.7%
Deferred inflows of resources:					
Deferred amounts on pension	14,544	23,218	35,321	12,103	52.1%
Deferred amounts related OPEB	-	-	15,568	15,568	100.0%
Total deferred inflows of resources	14,544	23,218	50,889	27,671	119.2%
Net Position:					
Net investment in captial assets	1,281,563	1,309,159	1,432,458	123,299	9.4%
Restricted	484,427	551,472	497,000	(54,471)	-9.9%
Unrestricted	92,701	87,647	105,596	17,949	20.5%
Total net position	\$ 1,858,691	\$ 1,948,278	\$ 2,035,054	\$ 86,776	4.5%

(in thousands)

Net Investment in Capital Assets

This component represents the overall amount that is unavailable to assist in reducing debt or paying for additional services. Unlike cash or cash equivalents, these funds are not considered to be liquid funds. This means capital assets cannot be easily converted into cash which can be used to cover short-term obligations. Net Investment represented 70.39%, or \$1.432 billion, of the total net position as of September 30, 2018.

Restricted Net Position

This component represents the portion of the County’s net position that is only available for use based on requirements imposed by law, regulation, creditors, grantors, or other controlling provisions. Examples of restricted assets that make up this category would be impact fee and debt service requirements. Restricted net position represented 24.42%, or \$497 million, of the total net position as of September 30, 2018.

Unrestricted Net Position

This component represents the portion of the county’s net position that is only available for use to meet the county’s ongoing obligations to citizens and creditors. Unrestricted net position represented 5.19%, or \$105.6 million, of the total net position as of September 30, 2018.

Terms to know:

Deferred outflow of resources: Consumption of net assets by the government that is applicable to a future reporting period

Deferred inflow of resources: Acquisition of net assets by the government that is applicable to a future reporting period.

OPEB: Other Post Employment Benefits

FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES

The Statement of Activities presents information showing how the County’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs. As a result, revenues and expenses are reported in the statement of activities for items that may result in cash flows in future fiscal periods.

	2016	2017	2018	Increase (Decrease)	Percent
Revenues:					
Program revenues:					
Charges for services	\$ 269,606	301,737	279,657	\$ (22,080)	-7.3%
Operating grants and contributions	28,519	35,601	30,563	(5,038)	-14.2%
Capital grants and contributions	47,184	42,254	30,487	(11,767)	-27.8%
General revenues:					
Property taxes	193,198	207,279	224,809	17,530	8.5%
State-shared revenue	42,382	45,303	46,993	1,690	3.7%
Grants/contributions	801	-	583	583	100.0%
Other taxes	57,537	56,933	64,293	7,361	12.9%
Interest Earnings	8,079	8,969	14,977	6,007	67.0%
Miscellaneous	10,841	17,731	33,239	15,508	87.5%
Total revenues	658,147	715,807	725,601	9,792	1.4%
Expenses:					
General government	109,189	109,729	85,456	(24,273)	-22.1%
Public Safety	202,889	211,446	232,294	20,848	9.9%
Physical environment	18,641	21,475	13,421	(8,054)	-37.5%
Transportation	42,266	53,454	30,934	(22,520)	-42.1%
Economic environment	13,607	10,301	20,111	9,809	95.2%
Human services	11,864	15,084	17,199	2,116	14.0%
Culture and recreation	20,152	16,476	17,159	683	4.1%
Court-related	21,025	16,826	21,055	4,229	25.1%
Interest/LT Debt	2,885	1,599	12,918	11,319	707.8%
Water/Sewer	116,512	118,831	128,389	9,558	8.0%
Solid Waste Disposal/Resource Recovery	32,128	36,016	22,196	(13,820)	-38.4%
Total expenses	591,158	611,237	601,132	(10,106)	-1.7%
Increase in net position before transfers	66,989	104,569	124,469	19,900	19.0%
Transfers (net)	-	-	-	-	0.0%
Change in net position	66,989	104,569	124,469	19,900	19.0%
Net position, beginning of year as restated	1,791,702	1,843,709	1,910,585	66,876	3.6%
Net Postion, ending	\$ 1,858,691	\$ 1,948,278	2,035,054	\$ 89,587	4.6%

(in thousands)

Revenues

Revenues for fiscal year 2018 experienced a slight increase in the amount of \$9.8 million dollar compared to fiscal year 2017. The increase in revenues was attributed to the County having an increase in population. Property taxes, state-shared revenue, and other taxes experienced an increase of \$24.9 million in 2018 due to the eighth consecutive year of population growth.

Expenses

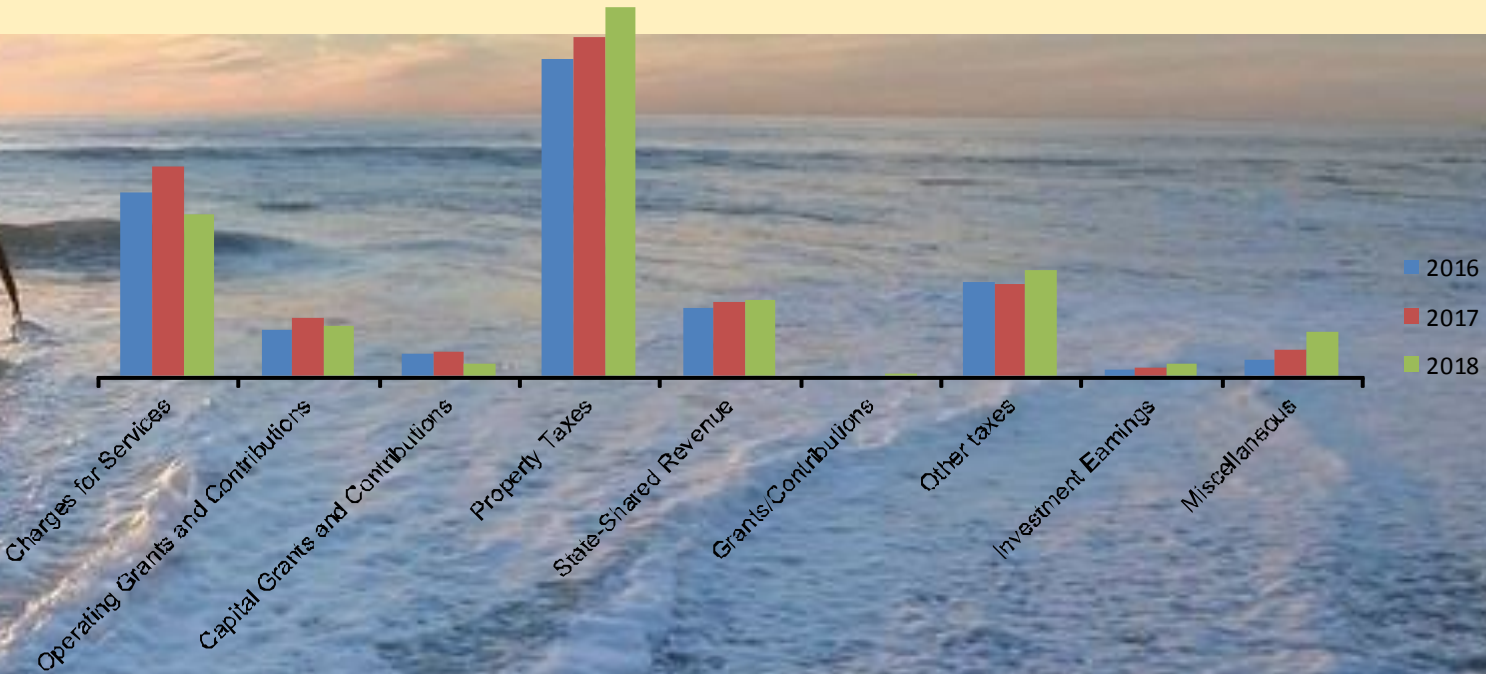
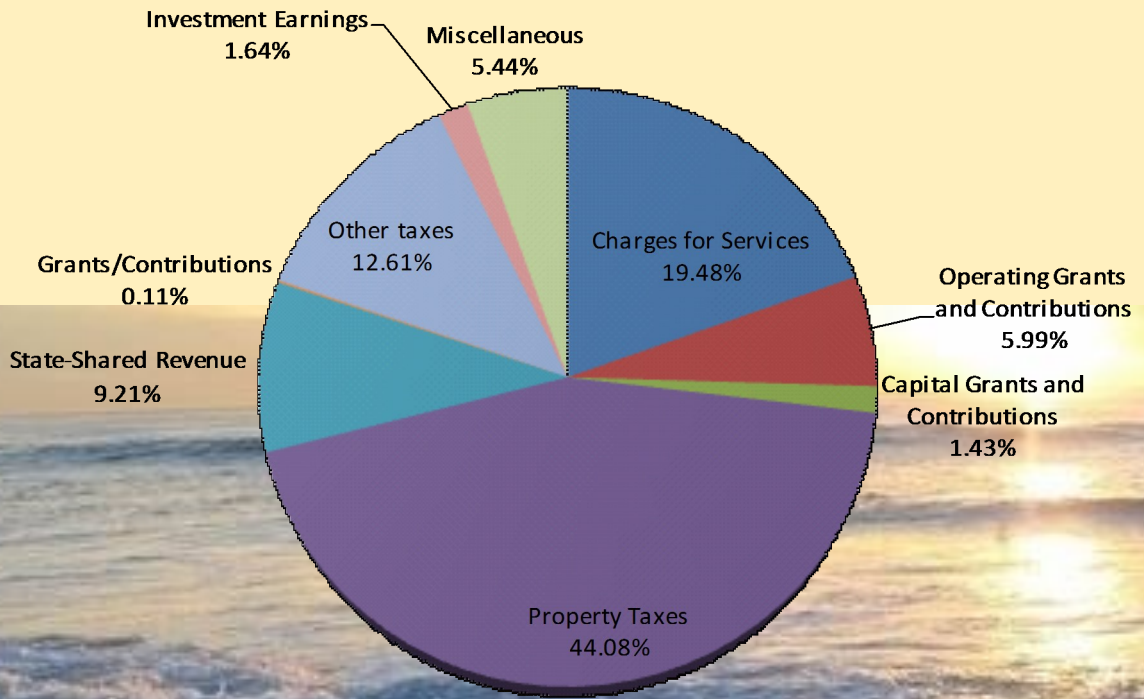
The overall increase in net position is the result of the above mentioned increase in reve-
nues, couples with the decrease in expenses. The County continues to maintain the
serves that citizens expect and deserve, but have made sure to keep a competitive atmos-
phere to ensure that all parties are experiencing the biggest return on the investment.

GOVERNMENTAL REVENUES

The County’s total primary government revenues experienced a slight increase, \$1.2 million, compared to fiscal year 2017. While charges for services experienced a decrease in revenues for fiscal year 2018, the increase in revenues is in large part to the continued population growth of the county. As populations increase so does the collection of taxes, increase of \$24.9 million from 2017. An additional increase is the result of the state-shared revenue which will continue to increase with population as well as Pasco becoming a premier tourist destination.

Revenue Source	2016	2017	2018
Charges for Services	\$112,236	\$127,932	\$99,358
Operating Grants and Contributions	28,519	35,601	30,563
Capital Grants and Contributions	14,189	14,500	7,273
Property Taxes	193,198	207,279	224,809
State-Shared Revenue	42,382	45,303	46,993
Grants/Contributions	-	-	583
Other taxes	57,537	56,933	64,293
Interest Earnings	4,716	5,249	8,375
Miscellaneous	10,241	15,944	27,718
Total Revenues	\$463,819	\$508,741	\$509,965

(in thousands)



GOVERNMENTAL EXPENDITURES

Pasco County saw an increase in governmental expenditures by \$1.7 million dollars in 2018. As expected, the largest portion of expenditures were directly related to Public Safety, however Transportation and General Government expenditures saw a decrease of 42.1% and 22.1.0% from 2017 to 2018. On November 6, 2018 the citizens of Pasco County passed 4 general obligations bonds for the following projects:

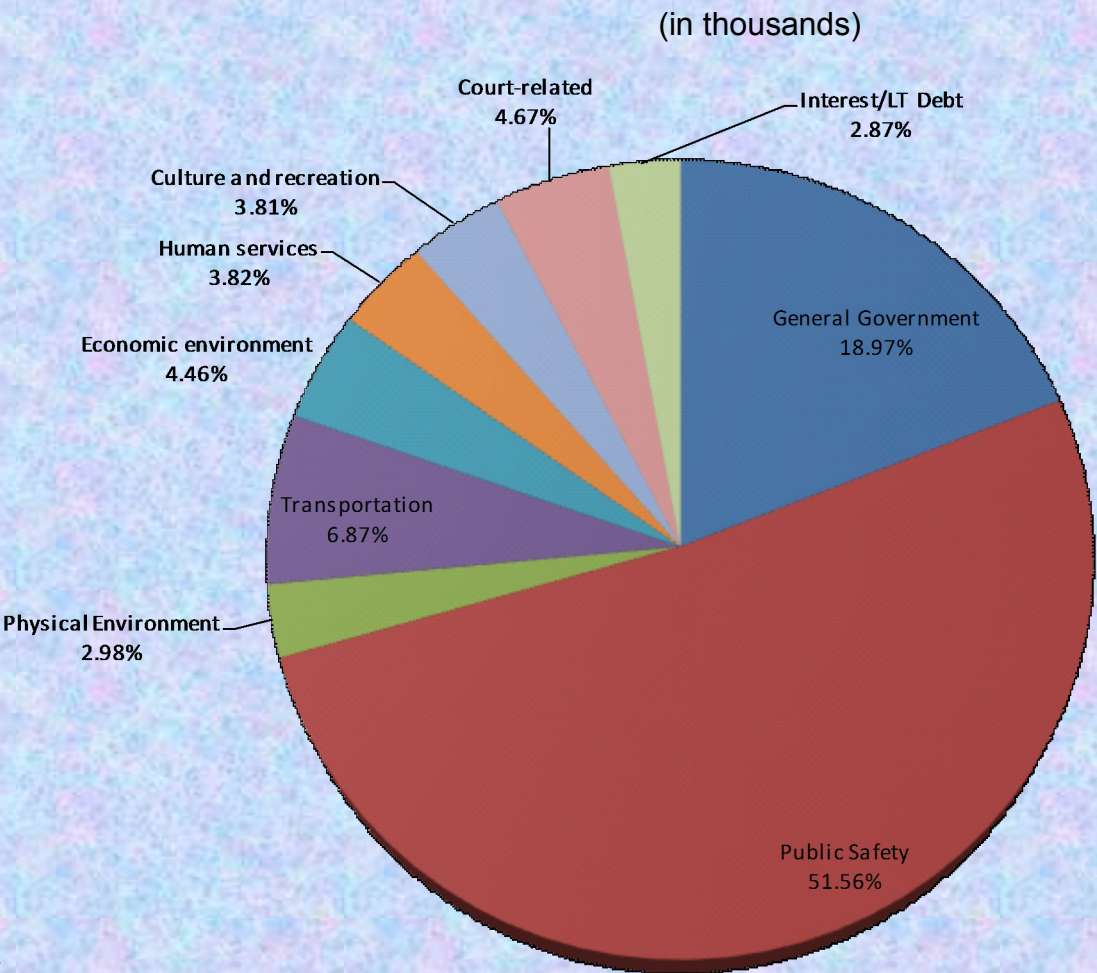
Sheriff Projects & Improvements – To finance the design, construction, reconstruction, renovation, and expansion of jail facilities located within Pasco County.

Fire Rescue Projects & Improvements – To finance the design, construction, reconstruction, renovation, and expansion of fire-rescue facilities located within Pasco County.

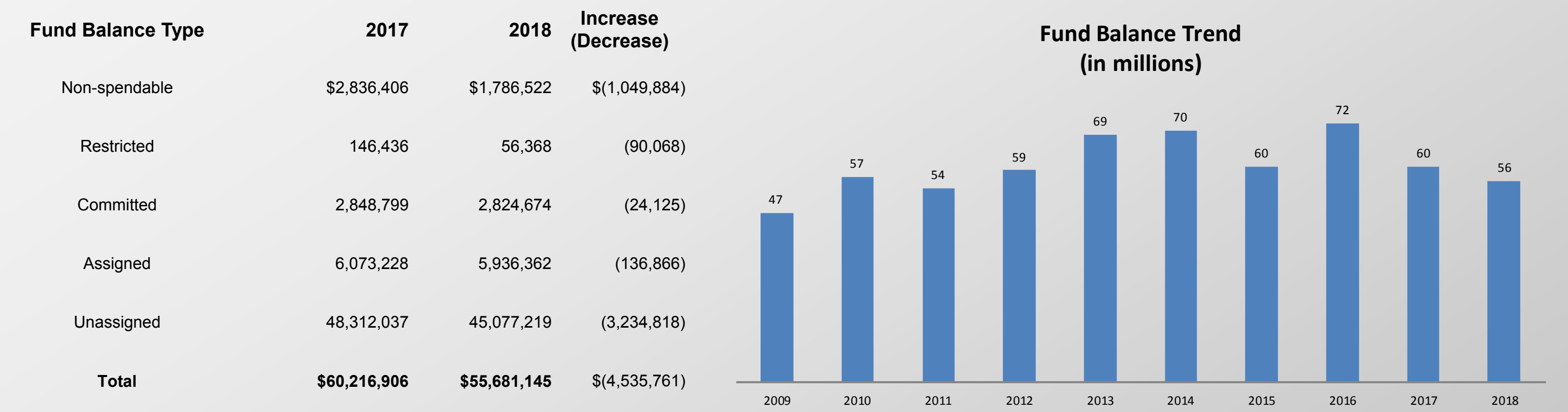
Parks and Recreation Projects & Improvements – To finance the design, construction, reconstruction, renovation, and improvement of public parks and recreation facilities located within Pasco County.

Libraries Projects & Improvements – To finance the design, construction, reconstruction, renovation, and improvement of public library facilities located within Pasco County.

Expenditure	2016	2017	2018
General Government	\$109,189	\$109,729	\$85,456
Public Safety	202,889	211,446	232,294
Physical Environment	18,641	21,475	13,421
Transportation	42,266	53,454	30,934
Economic environment	13,607	10,301	20,111
Human services	11,864	15,084	17,199
Culture and recreation	20,152	16,476	17,159
Court-related	21,025	16,826	21,055
Interest/LT Debt	2,885	1,599	12,918
Total Expenditure	\$442,518	\$456,390	\$450,547



GENERAL FUND - FUND BALANCE ANALYSIS



The General Fund is the chief operating fund of Pasco County. The General Fund ending balance at September 30, 2018, was \$55.7 million, representing a decrease of \$4.6 million from the prior year. As noted in the charts below, the main result of the decrease in fund balance is due to the decrease in unassigned fund balances for 2018.

In 2010, Pasco County implemented the Governmental Accounting Standards Board (GASB) Statement No. 54. The purpose of this statement was to provide a clearer fund-balance classification system which can be applied more consistently while clarifying the existing governmental fund-type definitions.

Those fund-balance classifications include:

- Non-spendable**

Funds that cannot be spent because they are not in spendable form, including items such as inventory, prepaid items, and advances to other funds.
- Restricted**

Funds designated for specific purposes that are either externally restricted by creditors, grantors, contributors, laws or regulations, or restricted by constitutional provisions of enabling legislation.
- Committed**

Funds committed or set aside for specific purposes in accordance with the formal actions taken by the Board of County Commissioners.
- Assigned**

Funds designated for specific purposes by the Board of County Commissioners via budget amendments that also do not meet the criteria set forth to be considered either restricted or committed, such as disaster recovery.
- Unassigned**

Funds that do not meet any other fund balance classification.

INVESTMENT ANALYSIS

The Pasco County Clerk & Comptroller manages Pasco County’s investment portfolio while keeping in mind the primary objectives of safeguarding principal, ensuring liquidity, meeting daily cash needs, and maximizing

	Maturity	Fair Value	Portfolio Percentage	(1) Rating
Petty Cash	N/A	\$ 50,960	-	N/A
Cash in Bank	N/A	83,908,751	-	N/A
Cash with Fiscal Agent	N/A	24,014,408	-	N/A
Total Cash		107,974,118	-	
Florida Fixed Income Trust	1 day	2,275,167	0.22%	N/A
Money Market Fund	N/A	2,613,833	0.25%	AAAm
Florida Class	50	10,202,451	0.99%	AAAm
	(Weighted Avg. Days)			
Florida PRIME (SBA)	35	151,563,960	14.76%	AAAm
	(Weighted Avg. Days)			
Florida Trust ⁽²⁾	1.94 Years (Avg.)	259,611,850	25.27%	AAAf
Florida Trust Day-to-Day ⁽²⁾	34.39 Days (Avg.)	340,894,982	33.19%	AAAm
First American Treasury Obligations Money Market Fund	N/A	108,373,307	10.55%	AAAm
SunTrust ST Leasing Corp Money Market Fund	N/A	43,127,380	4.20%	Not Rated
PFM Asset Management - US Bank				
Asset-Backed Security	04/15/21 - 11/15/23	16,715,243	1.63%	N/A
Supra-National Agency Bond	11/09/20 - 07/23/21	3,555,158	0.35%	N/A
Corporate Issues	10/09/19 - 03/07/22	20,622,792	2.01%	N/A
Certificate of Deposits	7/18/2022	10,171,774	0.99%	N/A
U.S. Government and Agency Bonds:				
Federal Home Loan Bank	10/01/18 - 06/22/21	18,586,088	1.81%	N/A
United States Treasury Notes	10/31/18 - 09/15/21	38,874,340	3.78%	N/A
Total Cash Equivalents and Investments		1,027,188,325	100%	
Total Pooled Cash, Cash Equivalents, and Investments		\$ 1,135,162,443		

Notes:
(1) All ratings are Standard & Poor's
(2) Florida Local Government Investment Trust (Florida Trust)

Page E-17 of the 2018 CAFR lists the Concertation of Credit Risk. The detail contained in this section show the Clerk & Comptroller will effectively diversify County Investments.

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

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

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

CAPITAL ASSETS

Pasco County’s investments in capital assets for both governmental and business-type activities as of September 30, 2018, totaled over \$2.6 billion This was an overall increase of approximately 5% from the previous fiscal year. This is on par for prior year increases, which have stayed consistent around the 3.5% to 4% range. While every category experienced and increase in capital, a majority of the increase was related to Improvements (\$51.8 million) and Construction In Process (\$31.8 million). The reason for these increases were due to the various increases in Capital Projects that started during 2018:

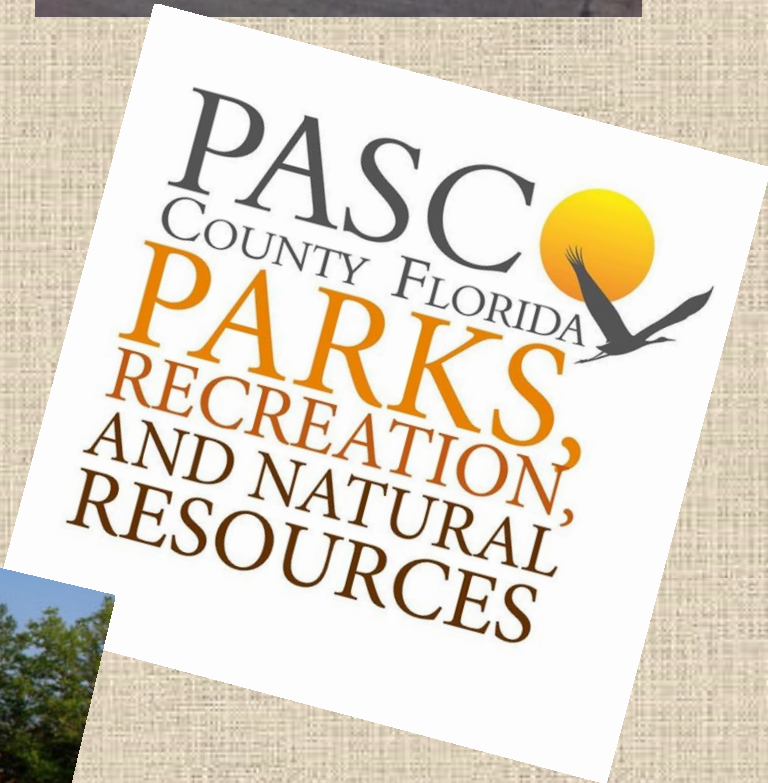
- Construction and upgrading of multiple fire rescue stations to be in-line with the Blue Card Certification Program.
- The East Pasco Transit Facility groundbreaking was held August 22, 2018, with construction completion anticipated in the summer of 2019. The Robert D. Sumner Judicial Center Courtroom and Judges Chambers renovations were completed in September 2018.
- Pasco County and the Florida Department of Transportation continued their beautification efforts for the Gulf Coast Highway receiving funding for an additional \$2 million in 2018 associated with Phase II. There are plans for three additional phases that will span the length of the 20 mile corridor.



Capital Assets	2017	2018	Increase (Decrease)
Land	\$188.0	\$196.6	\$8.60
Buildings	401.2	401.7	0.50
Improvements	1,036.6	1,088.4	51.80
Equipment	198.9	220.5	21.60
Construction In Process	168.7	200.5	31.80
Infrastructure	540.5	568.0	27.50
Intangibles	22.1	23.2	1.10
	\$2,556.0	\$2,698.9	\$142.90
(in millions)			

LONG-TERM DEBT

At September 30, 2018, Pasco County had total bonded debt (net) outstanding of \$365.7 million. Of this amount, \$88.4 million comprises debt related to governmental activities; \$277.3 million of the total is bonded debt of business-type activities. All bonded debt of the County is in the form of revenue bonds. These funds will be used to assist in the design and development of future capital projects that are directly related to increasing and handling tourism within Pasco County. The decrease in primary governmental debt, percentage of income, and debt per capita were expected in 2018 as there were no new issuances of debt during the course of the fiscal year. This is expected to change in 2019 after the citizens of Pasco County approved 4 General Obligation Bonds on the November 2018 ballot.



	2016	2017	2018
Governmental activities:			
Revenue and refunding revenue bonds	\$54,980	\$72,935	\$69,430
Notes payable	22,616	21,239	19,004
Total governmental activities debt	\$77,596	\$94,174	\$88,434
Business-type activities:			
Water and Sewer Unit bonds	\$253,931	\$247,902	\$241,604
Solid Waste Disposal and Resource Recovery System bonds	45,541	40,798	35,672
Total business-type activities debt	\$299,472	\$288,700	\$277,276
Total primary government debt	\$377,068	\$382,874	\$365,710
Percentage of personal income	1.98%	1.87%	1.79%
Debt per capita	\$746	\$743	\$710

Prepared under the supervision of:

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

Pasco County

Clerk of Circuit Court & County Comptroller

For more information about the Pasco County Clerk of Circuit Court & County Comptroller, visit the Clerk's website at:

www.pascoclerk.com/

To search Court Records:

www.civitekflorida.com/ocrs/county/51/

To search Official Records:

www.pascoclerk.com/public-online-services-disclaimer-or-search.asp

For Foreclosure Auctions:

www.pasco.realforeclose.com/

For Tax deed Auctions:

pasco.realtaxdeed.com/

To Apply for Marriage License:

www.pascoclerk.com/public-sup-svcs-marriage-info.asp

To enroll in Property Fraud Alert:

www.propertyfraudalert.com/

This report is designed to provide a general overview of the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Clerk of the Circuit Court and County Comptroller
Attention: Finance Department
38053 Live Oak Avenue
Dade City, FL 33523