

Pasco County Florida

Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2005

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
OF
PASCO COUNTY, FLORIDA
FOR THE
FISCAL YEAR ENDED
SEPTEMBER 30, 2005**

Prepared in the office of

**JED PITTMAN
CLERK OF THE CIRCUIT COURT**

Jay S. Kominsky, CPA
Director of Financial Services

PASCO COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2005

BOARD OF COUNTY COMMISSIONERS

Honorable Steve Simon, Chairman
Honorable Ann Hildebrand, Vice Chairman
Honorable Jack Mariano
Honorable Pat Mulieri, Ed.D.
Honorable Theodore J. Schrader

**CLERK OF THE CIRCUIT COURT
AND
CHIEF FISCAL OFFICER**
Jed Pittman

COUNTY ADMINISTRATOR
John Gallagher

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2005**

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INTRODUCTORY SECTION





Jed Pittman

CLERK OF THE CIRCUIT COURT, PASCO COUNTY, DADE CITY, FLORIDA 33523

NEW PORT RICHEY
(727) 847-2411

DADE CITY
(352) 521-4542

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May 8, 2006

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

Dear Chairman Simon:

The Comprehensive Annual Financial Report (CAFR) of Pasco County, Florida (the "County") for the fiscal year ended September 30, 2005 is submitted herewith. The Division of Financial Services within the Office of the Clerk of the Circuit Court 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 unqualified opinion that Pasco County, Florida's financial statements for the fiscal year ended September 30, 2005, are fairly presented, in all material respects, in conformity with 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 generally accepted accounting principles, as well as the independent auditors' report on the Basic Financial Statements. Also included in this section is the narrative introduction, overview and analysis found in management's discussion and analysis (MD&A). MD&A is intended to disclose any known significant events or decisions that affect or may affect the financial condition of the County.

- **Statistical Section**

This section includes selected financial and demographic information, generally presented on a multi-year basis.

In addition to fund-by-fund financial information in the County's financial statements, the CAFR includes government-wide financial statements. The government-wide financial statements include a Statement of Net Assets that provides information on the total net assets of the County, including infrastructure recorded since October 1, 2002, and the Statement of Activities that reports the cost of providing County services. The government-wide financial statements have been prepared using the accrual basis of accounting versus the modified accrual basis of accounting used in the governmental fund financial statements. The current reporting model includes an emphasis on the County's major funds.

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 Clerk of the Circuit Court; 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, 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 of the Circuit Court, Property Appraiser, Supervisor of Elections and Tax Collector. Under the direction of the Clerk of the Circuit Court, the Division of Financial Services maintains separate accounting systems for the Board of County Commissioners and the Clerk of the Circuit Court 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 Statement (GASBS) No. 14, *The Financial Reporting Entity*, as amended by GASBS 39. 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. 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.

Based on the application of the aforementioned criteria, the Pasco County Housing Finance Authority was determined to be a discretely presented component unit properly included in the County's reporting entity.

The County provides a full range of services. These include public safety (police 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 Center in New Port Richey.
 - The developing central part of the County contains growing office space and a correctional facility in Land O'Lakes.
- Five major north-south highways and three main east-west highways serve the County. Interstate 75, which bisects the County north to south, connects Pasco County with Interstate 4, the City of Tampa, and other major cities along Florida's west coast. The most heavily traveled road in the County is U.S. 19 on the West Side, which connects Pasco County with Hernando County to the north and Pinellas County to the south. The Suncoast Parkway, part of the Florida Turnpike system, connects Pasco County to Hillsborough County to the south, and Hernando County to the north.
- The population of Pasco County increased to 406,898 in 2005. In the last ten years, the County's population has grown by more than 31%. The County's unemployment rate at September 30, 2005 is 4.0% (not seasonally adjusted), as compared to the State of Florida at 3.7%. In June 2005, the County experienced the largest over-the-year percentage increase in employment among the largest counties in the U.S. (Source: U.S. Department of Labor, Bureau of Labor Statistics)
- The County's 2005 Florida Price Level Index of 98.97, calculated by the Bureau of Economic and Business Research at the University of Florida, under the direction of the Florida Department of Education and the Florida Legislature, ranks Pasco County 17th in the State. The index indicates, in general, that Pasco County's cost of living compares favorably with the Florida State average of 100.00, although the County's index has increased significantly over the past several years as significant growth continues.
- Economic development activity continues to increase in Pasco County. During fiscal 2005, the value of new construction building permits was \$1.28 billion, an increase of \$215.9 million (or 20.3%) over the previous year. Since 2000, new construction building permit values have risen more than three times.
- Pasco County primarily attracts companies from the Tampa Bay Region that are interested in the relative lack of traffic congestion and good land values that the County offers.
- Pasco County continues to be one of the fastest growing counties in the region.

- 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.

MAJOR INITIATIVES

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

- Design of recreation facilities for both the 143-acre park property in Wesley Chapel and the 39-acre expansion of the Land O'Lakes Recreation Center.
- Continuing construction of a 70,000 square foot expansion and 90,000 square foot renovation of the West Pasco Judicial Center in New Port Richey.
- Design of ten intersection improvement projects to be paid for from the "Penny for Pasco" local option gas tax.
- Reconstruction of Old Pasco Road from State Road 52 to Overpass Road.
- Expansion of the Regency Park and Land O'Lakes libraries by 8,000 square feet.
- Construction of a replacement for Fire Rescue Station 11 in the Embassy Hills area.

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. Spreadsheets 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 result in an overrun of subfunction balances, are not released until additional appropriations are made available. Open encumbrances at September 30, 2005 are reported as reservations of fund balance.

Capital Assets

The capital assets of the County are used in the performance of governmental and business-type activities. As of September 30, 2005 they were comprised of the following:

**Capital Assets -
Net of Accumulated Depreciation
(in thousands)**

	Governmental Activities	Business-Type Activities	Total
Land	\$ 15,874	\$18,532	\$ 34,406
Buildings	77,784	41,389	119,173
Improvements	10,589	287,962	298,551
Equipment	35,531	1,124	36,655
Infrastructure	29,675	-	29,675
Construction in process	<u>12,290</u>	<u>22,357</u>	<u>35,147</u>
Total	<u>\$181,743</u>	<u>\$371,864</u>	<u>\$553,607</u>

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 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.

Debt Administration

Long-term debt, including bonds, notes payable, and compensated absences, totaled \$245.9 million as of September 30, 2005.

Cash Management

The County uses a pooled cash concept in order to invest greater amounts of cash at favorable interest rates. At September 30, 2005 the County's equity in pooled cash and various other deposits and investments were principally in accounts with the State Board of Administration of Florida ("SBA") and qualified public depositories, in repurchase agreements, in the Florida Local Government Investment Trust (FLGIT), and in certain money market funds, and totaled \$528.2 million. The rates of return during the year on deposits with the SBA ranged between 1.69% and 3.72%, and money market funds earned yields ranging from 1.0% to 3.1%. U.S. Government securities, with a fair value of \$.1 million, carried a rate of 9.25%. The amount of interest and investment earnings during fiscal 2005 was \$16.0 million. Certain excess funds are transferred daily between various County bank accounts and the SBA.

Risk Management

The County is self-insured for workers compensation, general and automobile liability, and group health claims of the Clerk of the Circuit Court, with outside contractors providing various administrative services. Participating funds make payment to the County's applicable Internal Service Funds based upon their personnel staffing levels. Resources have been accumulated in order to meet potential losses.

Independent Audit

Section 218.39 of the Florida Statutes requires an independent certified public accountant's financial audit of counties in the State. This requirement has been complied with 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. This internal control framework is reviewed by the independent certified public accountant 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 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, 2004. This was the twenty-second consecutive year that Pasco County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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


Acknowledgements

We would like to express our appreciation to the members of the staff of the Division of Financial Services, who so greatly contributed to the preparation of this report. In particular, we acknowledge the hard work and professionalism of Tom Williams, Assistant Director, and Bill Schnedler, Assistant Director.

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



JED PITTMAN
CLERK OF THE CIRCUIT COURT



Jay S. Kominsky, CPA
Director of Financial Services

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Pasco County,
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2004

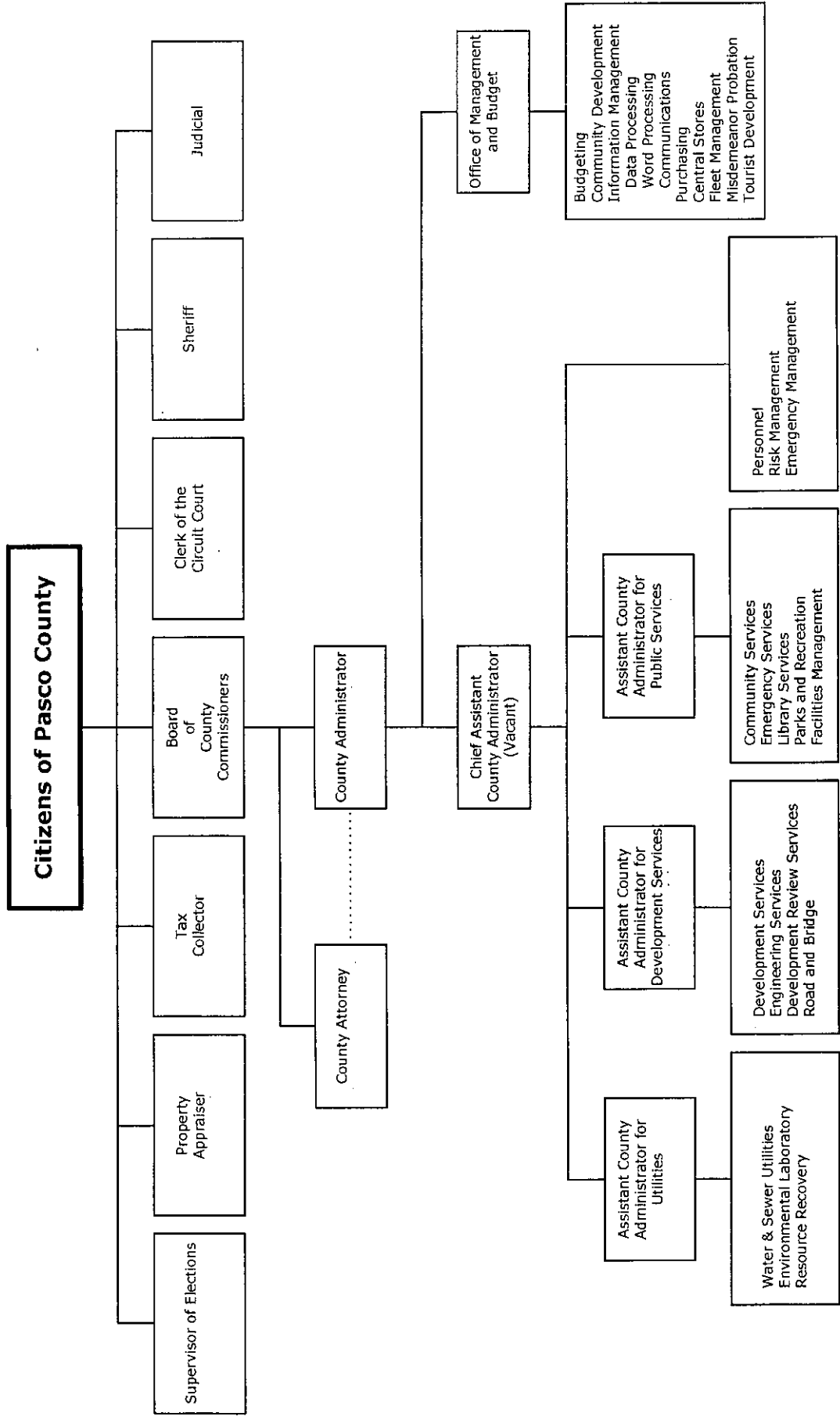
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

Organizational Chart of Pasco County





FINANCIAL SECTION

- **Independent Auditors' Report**
- **Management's Discussion and Analysis**
 - **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

Independent Auditors' Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Pasco County, Florida, as of and for the year ended September 30, 2005, which collectively comprise Pasco County, Florida's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Pasco County, Florida's management. 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pasco County, Florida's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of Pasco County, Florida as of September 30, 2005, and the respective changes in financial position and where applicable, cash flows thereof and the respective budgetary comparison for the general and local option gas tax funds for the year then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 3, 2006 on our consideration of Pasco County, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.





The management's discussion and analysis on pages 12 through 26 is not a required part of the basic financial statements but is supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Pasco County, Florida's basic financial statements. The introductory section, combining and individual nonmajor fund statements and schedules, schedule in compliance with section 714(3) of the indenture of trust and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section, schedule in compliance with section 714(3) of the indenture of trust, and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

KPMG LLP

March 3, 2006

Certified Public Accountants



MANAGEMENT'S DISCUSSION AND ANALYSIS

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





MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2005. 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 1, and in the County's financial statements that begin on page 27.

Financial Highlights

- At September 30, 2005, the County's total assets exceeded its total liabilities by \$781.6 million (net assets), an increase of \$121.7 million over net assets in 2004 of \$659.9 million.
- At September 30, 2005, governmental funds reported a combined ending fund balance total of \$337.4 million, an increase of \$64.3 million (or 23.5%) over the prior year. Of the total, \$279.9 million is unreserved fund balance available for spending at the County's discretion.
- At September 30, 2005, the fund balance of the County's General Fund was \$48.7 million, representing an increase of \$15.8 million (or 48.1%) over the prior year. \$44.1 million of the fund balance total was unreserved.
- The County's total long-term liabilities decreased by \$19.6 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 assets and the statement of activities.

The statement of net assets presents information on the assets and liabilities of the County as a whole. The difference between assets and liabilities is reported as net assets. Net assets are reported in three categories: invested in capital assets, net of related debt; restricted; and unrestricted. The assets, liabilities and net assets of governmental activities are reported separately from the assets, liabilities, and net assets 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. Emphasis is placed on the net assets of governmental activities and business-type activities and on the change in those net assets. Over time, changes in net assets 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 assets 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 assets 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, equipment, and certain infrastructure, are reported in the statement of net assets. All liabilities, including the principal outstanding on bonds, and future employment benefits obligated but not yet paid by the County, are reported. The statement of activities includes depreciation on all long lived assets of the County, but transactions between the different functions of the County have been eliminated in order to avoid "doubling up" the revenues and expenses.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also a legally separate entity, the Pasco County Housing Finance Authority, for which the County is financially accountable. The financial information for this component unit is reported separately from the financial information of the primary government. To obtain separately issued financial statements of this discretely presented component unit, see Note 1, *Summary of Significant Accounting Policies, Reporting Entity*, in the *Notes to Financial Statements*.

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 45 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 Assets* and the *Statement of Activities* --- in the government-wide financial statements) and governmental *funds* (reported in the fund financial statements). These reconciliations are located after the *Balance Sheet – Governmental Funds* and after the *Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds*, in the *Basic Financial Statements*.

The Funds of the County

Governmental Funds

Most of the County's basic services are reported in governmental funds. Governmental funds are used to account for essentially the same functions as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. Consequently, governmental fund financial statements provide a detailed focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This information may be useful in evaluating a government's near-term financing requirements.

Funds that are most significant in terms of revenues, expenditures, assets or liabilities are identified as major funds in the *Basic Financial Statements*. In addition, budget and actual comparison statements are presented in the *Basic Financial Statements* for the General Fund and for each major special revenue fund with a legally adopted annual budget. 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, are 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, are used to account for the Equipment Service, County Insurance, and Clerk'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 three 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 2005. 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 Assets – 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 and capital asset schedules, are found in the *Combining and Individual Fund Statements and Schedules* section of this report beginning on page 84.

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*, the government-wide financial statements have been prepared using accrual accounting for all of the County's activities. Accrual accounting measures not just current assets and liabilities but also long-term assets and liabilities, such as capital assets and bond issue debt. The use of accrual accounting results in the reporting of all revenues and all costs of providing services each year, not just those received or paid in the current year or soon after year-end, as does modified accrual basis accounting.

As noted earlier, net assets may serve, over time, as a useful gauge of a government's financial position. At September 30, 2005, the County's total net assets, or total assets less total liabilities, were \$781.6 million. The largest portion of the County's net assets, \$366.8 million (or 46.9%), is reflected in its investment in capital assets (e.g., land, buildings, equipment, infrastructure), less any related debt outstanding that was used to acquire those assets. Since Pasco County uses these capital assets to provide services to its citizens, the net assets represented by "investment in capital assets, net of related debt" are not available for future spending. Although the County's investment in capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Pasco County's net assets include restricted net assets of \$290.9 million (or 37.2%) 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 assets, \$123.9 million (or 15.9%), is unrestricted and may be used to meet the County's ongoing obligations to citizens and creditors.

Table of Net Assets and Table of Changes in Net Assets

As shown in the table of Net Assets, below, the County reported positive balances at September 30, 2005 and 2004 in all three categories of net assets for both governmental activities and business-type activities.

Pasco County, Florida
Net Assets
September 30, 2005 and 2004
(in thousands)

	Governmental Activities		Business-Type Activities		Total - All Activities	
	2005	2004	2005	2004	2005	2004
Current Assets	\$395,322	\$322,891	\$ 41,056	\$ 27,263	\$ 436,378	\$ 350,154
Restricted - total	-	-	113,956	107,462	113,956	107,462
Noncurrent assets:						
Capital, net	181,743	169,231	371,864	365,045	553,607	534,276
Other	-	-	26,771	27,509	26,771	27,509
Total assets	577,065	492,122	553,647	527,279	1,130,712	1,019,401
Current Liabilities:						
Payable from						
current assets	40,778	32,987	17,195	12,276	57,974	45,263
Payable from						
restricted assets	-	-	26,160	7,632	26,160	7,632
Long-term liabilities	110,091	116,637	154,814	190,013	264,905	306,650
Total liabilities	150,869	149,624	198,169	209,921	349,039	359,545
Net assets:						
Invested in capital assets,						
net of related debt	125,211	113,810	241,634	217,342	366,845	331,152
Restricted	203,273	160,373	87,589	82,550	290,863	242,923
Unrestricted	97,711	68,315	26,254	17,466	123,965	85,781
Total net assets	\$426,195	\$342,498	\$355,478	\$317,358	\$781,673	\$659,856

The changes in net assets for the years ended September 30, 2005 and 2004 are presented below, followed by information regarding those governmental and business-type activities contributing most significantly to the changes.

Pasco County, Florida
Changes in Net Assets
For the Years Ended September 30, 2005 and 2004
(in thousands)

	Governmental Activities		Business-Type Activities		Total - All Activities	
	2005	2004	2005	2004	2005	2004
Revenues:						
Program revenues:						
Charges for services	\$ 66,260	\$ 50,895	\$ 95,395	\$82,799	\$161,655	\$133,694
Operating grants and contributions	41,728	37,912	380	2,411	42,108	40,323
Capital grants and contributions	48,706	36,875	22,041	34,096	70,747	70,971
General revenues:						
Property taxes	140,281	132,042	-	-	140,281	132,042
State-shared revenue	31,753	29,718	-	-	31,753	29,718
Other taxes	28,025	14,820	-	-	28,025	14,820
Investment earnings	11,231	4,806	4,809	2,840	16,040	7,646
Miscellaneous	24,617	21,667	-	-	24,617	21,667
Total revenues	392,601	328,735	122,625	122,146	515,226	450,881
Expenses:						
General government	77,669	70,893	-	-	77,669	70,893
Public safety	121,402	115,168	-	-	121,402	115,168
Physical environment	1,716	1,249	-	-	1,716	1,249
Transportation	41,675	43,662	-	-	41,675	43,662
Economic environment	11,829	8,501	-	-	11,829	8,501
Human services	11,738	11,363	-	-	11,738	11,363
Culture and recreation	19,459	14,085	-	-	19,459	14,085
Court-related	16,647	13,735	-	-	16,647	13,735
Interest – long-term debt	6,711	6,719	-	-	6,711	6,719
Water/Sewer and Solid Waste Disposal/Resource Recovery			84,562	76,894	84,562	76,894
Total expenses	308,846	285,375	84,562	76,894	393,408	362,269
Increase in net assets before transfers	83,755	43,360	38,063	45,252	121,818	88,612
Transfers (net)	(57)	(57)	57	57	-	-
Change in net assets	83,698	43,303	38,120	45,309	121,818	88,612
Net assets, October 1	342,498	299,195	317,358	272,049	659,856	571,244
Net assets, September 30	\$426,196	\$342,498	\$355,478	\$317,358	\$781,674	\$659,856

Governmental Activities

Governmental activities increased Pasco County's net assets by \$83.7 million during fiscal year 2005. This represented 68.7% of the County's total growth in net assets. The cost of all governmental activities in 2005 was \$308.8 million. However, the amount that taxpayers paid for these activities through property, sales, telecommunications, gasoline, and tourist development taxes was only \$168.3 million. Those who directly benefited from the programs paid some of the cost (\$66.3 million), while other governments and organizations subsidized programs with grants and contributions, and shared revenues (\$126.8 million). Interest earnings and a variety of other general revenues and transfers (\$31.2 million) offset the balance of the costs.

Business-type Activities

As stated earlier, the County has two business-type activities, the Water and Sewer Unit and the Solid Waste Disposal and Resource Recovery System.

The **Water and Sewer Unit** provides a potable water supply, and its distribution, as well as wastewater collection and treatment, disposal and reuse. These services are provided through facilities owned by the County and through contracts with other entities. The water distribution system, including pump stations, treatment plants, water mains, and water storage facilities, is connected to two major supply sources - Tampa Bay Water (Starkey, Cypress Creek, and Lake Bridge) and fifty individual water supply wells throughout the County. The County also operates nine wastewater treatment plants, in addition to a Residual Management Facility and a Grease Facility. Effluent disposal 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 is proceeding with a Reclaimed Water Reuse Master Plan and a Capital Improvements Plan Update which will produce population and wastewater flow projections, examine service areas, wastewater treatment and disposal alternatives, and include recommendations concerning construction and implementation schedules.

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 with plans to expand to 1,600 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 26% (for 2002, the latest reporting period available).

The activities of the Water and Sewer Unit, and the Solid Waste Disposal and Resource Recovery System are analyzed below in the proprietary funds section of the **Financial Analysis of the County's Funds**.

Financial Analysis of the County's Funds

As noted earlier, Pasco County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in assessing Pasco County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the net resources available for spending at the end of the fiscal year. The governmental fund types include the general, special revenue, debt service, and capital projects funds.

As noted above, at September 30, 2005, Pasco County governmental funds reported an increase in combined fund balances of \$64.3 million over the prior year. While approximately 83.0%, or \$279.9 million of the combined ending fund balances constitutes unreserved fund balance, the remainder of fund balance, \$57.4 million, is reserved to indicate that it is not available for new spending because it has already been committed to liquidate contracts and purchase orders of the prior period (\$53.7 million), pay debt service (\$3.2 million), and provide resources for a variety of other restricted purposes (\$.54 million).

Major Governmental Funds

As noted above, the fund balance of the **General Fund**, the chief operating fund of the County, increased by \$15.8 million during fiscal 2005. Overall, revenues increased by \$11.4 million over 2004, primarily due to an increase in taxes of \$5.6 million, the bulk of which was in additional property taxes. The tax base broadened as assessed values increased by 16.2%. In addition, Federal and State grant revenues grew by \$3.0 million over the prior year. While the General Fund's revenues increased by 7.4% over 2004, expenditures in the fund increased by 4.9%. The **Local Option Gas Tax Fund**, a special revenue fund classified as major, saw a \$8.2 million increase in its fund balance. This increase was primarily due to a rise in gas tax revenues, which were up \$.4 million, or 3.7%. In addition, interest and other earnings increased more than \$2.2 million over the previous year.

Nonmajor Governmental Funds

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes. Total fund balances of all nonmajor special revenue funds increased \$35.5 million over the prior year. The largest increases occurred in the Municipal Fire Service Unit Fund (\$5.1 million), Transportation Impact Fee Zone 1 and Zone 3 Funds (\$3.7 million and \$10.0 million, respectively), and in the Park Impact Fee Central Fund (\$4.1 million). These increases were offset by decreases in the Municipal Services Fund (\$1.9 million), and in the Special Assessment Fund (\$1.1 million).

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 2005, 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 increase in fund balance of \$4.8 million during fiscal 2005. Among the nonmajor capital projects funds, the Penny for Pasco Fund, effective in 2005, following voter approval of this local option sales surtax to be used for capital construction, had tax revenue of \$10.1 million. The Board Capital Improvements Fund, reported an increase of \$1.7 million in fund balance over the prior year. While revenues declined \$1.1 million, there was a decrease in expenditures of \$3.0 million. This fund also received \$2.2 million in transfers from the General Fund.

Analyzing General Governmental Functions

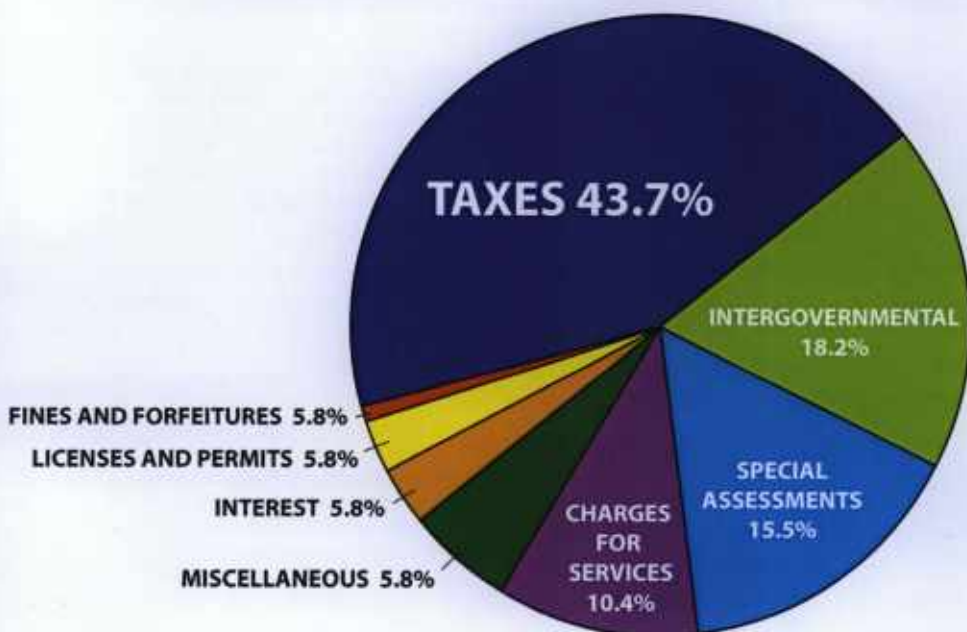
In addition to the information above, the tables that follow provide analyses of changes in revenues and expenditures for general governmental functions from the prior year that resulted in changes in the various fund balances, as noted above.

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.

The amount of revenues from various sources and the increase or decrease from the prior year are shown in the following tabulation:

Revenue Source	Amount (in millions)	Percent of Total	Increase (Decrease) From 2004 (in millions)
Taxes	\$168.3	43.7%	\$21.4
Special assessments	59.8	15.5	13.2
Licenses and permits	10.6	2.8	.8
Intergovernmental	70.1	18.2	6.3
Charges for services	40.3	10.4	9.3
Fines and forfeitures	2.9	.8	(.7)
Interest	10.9	2.8	6.1
Miscellaneous	22.4	5.8	5.3
Total	\$385.3	100.0%	\$61.7

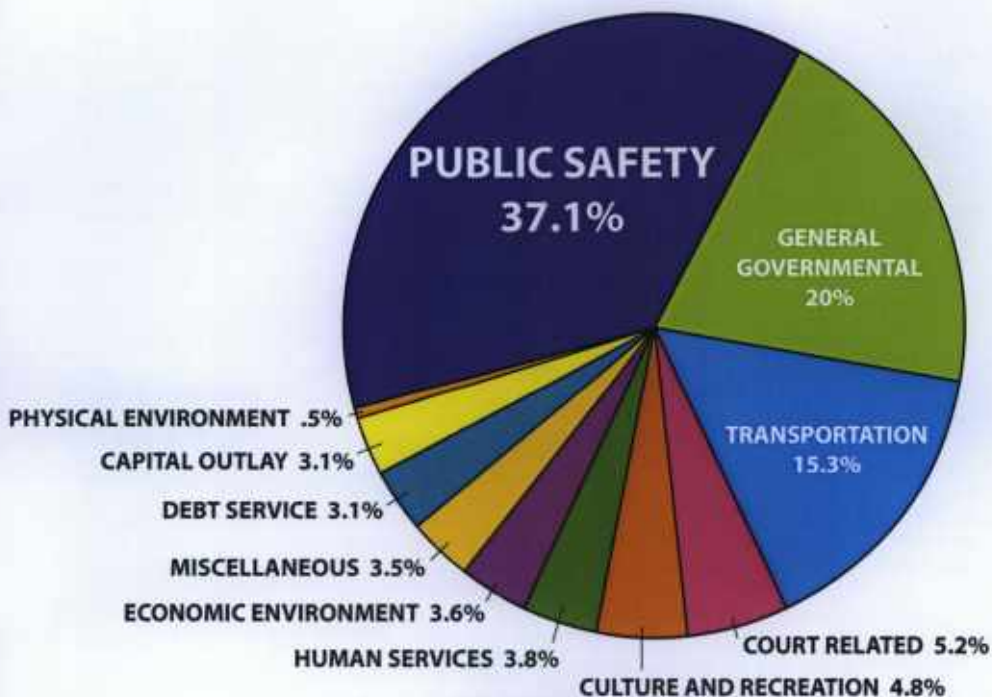


REVENUE SOURCES

General Governmental Functions

The changes in the levels of expenditures for major functions of the County and the increase or decrease from the prior year is shown in the following tabulation.

Expenditure Function	Amount (in millions)	Percent of Total	Increase (Decrease) From 2004 (in millions)
General government	\$ 64.3	20.0%	\$ 6.1
Public safety	119.0	37.1	7.5
Physical environment	1.5	.5	.7
Transportation	49.2	15.3	(.4)
Economic environment	11.8	3.6	3.3
Human services	12.1	3.8	.8
Culture and recreation	15.4	4.8	(.6)
Court related	16.7	5.2	2.8
Debt service	10.0	3.1	.2
Capital outlay	9.8	3.1	(1.4)
Miscellaneous	11.1	3.5	2.6
Total	\$320.9	100.0%	\$21.6



EXPENDITURE FUNCTIONS

General Governmental Functions

Revenues for general governmental functions totaled \$385.3 million in fiscal 2005, an increase of 19.1% over fiscal 2004. Current tax collections were 95.8% of the tax levy, the same rate as in the prior year. The ratio of total collections (current and delinquent) to the current tax levy was 96.0%, a decrease of .2% from the prior year.

The growth of \$21.4 million in tax revenues was primarily due to an increase in the assessed value of taxable property over the previous year, resulting in an increase of \$8.2 million in property taxes, coupled with an increase of \$12.9 million in general use taxes (Sales, Local Option Fuel and Tourist Development taxes), and \$.3 million in telecommunications taxes. The growth in special assessments revenues was primarily due to increases of \$1.6 million in combat impact fees, \$7.4 million in transportation impact fees, and \$1.1 million in rescue impact fees. Interest revenue increased due to increases in the prime rate and resulting increases in the interest rates offered by the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration. Intergovernmental revenues grew by \$6.3 million, with an increase of more than \$3.0 million in Federal and State funding recorded in the General Fund.

Expenditures for general governmental purposes totaled \$320.9 million in fiscal 2005, an increase of 7.2% over fiscal 2004. The increase of \$6.1 million in general government (noncourt-related) expenditures was due, in part, to increases in the General Fund, primarily in increased funding of the Clerk of the Circuit Court (\$1.0 million) and increases in information technology, geographic information services and document processing versus the prior year costs for data and word processing (\$2.2 million).

Public safety costs rose by \$7.5 million as funding for the Sheriff's operations rose by \$4.0 million. In addition, hurricane season costs rose by \$2.1 million over the previous year and rescue costs were up \$.9 million over 2004.

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 assets of \$349.6 million at September 30, 2005, which represented a \$34.3 million increase over the prior year. Net asset changes are a result of operations, and of non-operating revenues and expenses, including interest earnings, interest expense, and grants, and capital contributions. Total revenues (operating and non-operating) during the year were \$68.5 million, an increase of \$11.0 million over fiscal 2004. This change was attributable to increases in charges for services of \$11.3 million, which included increased water and sewer sales (up \$7.5 million and \$3.2 million, respectively).

The **Solid Waste Disposal and Resource Recovery System Fund's** net assets at year-end were \$5.9 million, which represented an increase of \$3.8 million over the prior year. Total revenues (operating and non-operating) were \$32.7 million, an increase of \$1.8 million, primarily the result of an increase in charges for services of \$1.3 million.

The Internal Service Funds had net assets at year-end of \$29.9 million, an increase of \$2.3 million over the prior year, due to operating income of \$.4 million, total nonoperating revenue of \$.8 million, and capital contributions of \$1.1 million.

General Fund Budgetary Highlights

The budget and actual comparison statement for the General Fund displays the original adopted budget, the final revised budget, and actual results. 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, as the final budget for expenditures exceeded the original budget by less than 2.0%. Actual expenditures for fiscal year 2005 were \$26.4 million less than budgeted. This included \$9.8 million less in general government (noncourt-related) costs, of which \$2.1 million, \$1.1 million, and \$2.5 million related to the Tax Collector, Clerk of the Circuit Court, and information technology projects and capital, respectively. In addition, contract costs were \$1.0 million under appropriations. Culture and recreation expenditures were \$2.6 million under budget, as capital expenditures for parks and libraries were \$1.6 million less than anticipated. Revenues in the General Fund exceeded budgeted revenues by more than \$14.2 million. This included \$5.5 million in intergovernmental revenues from Federal and State sources, \$2.8 million in charges for services, and \$1.3 million in interest and other earnings.

Capital Assets

The County's investment in capital assets, for both governmental and business-type activities at September 30, 2005, totaled approximately \$553.6 million, net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, equipment, construction in process, and infrastructure constructed during 2005, 2004, 2003 and 2002. Infrastructure assets acquired prior to 2002 are not included in the total; these assets will be valued and added in future years in accordance with GASB Statement No. 34 requirements. Infrastructure includes roads, streets, and sidewalks. The balances are summarized below.

Pasco County, Florida Capital Assets At September 30, 2005 and 2004 (in thousands)

	Governmental Activities		Business-Type Activities		Total All Activities	
	2005	2004	2005	2004	2005	2004
Land	\$ 15,874	\$ 14,980	\$ 18,532	\$ 18,095	\$ 34,406	\$ 33,075
Buildings	128,417	127,112	63,532	56,385	191,949	183,497
Improvements	26,840	25,362	455,004	435,534	481,844	460,896
Equipment	95,095	88,922	3,302	3,146	98,397	92,068
Infrastructure	31,886	20,173	-	-	31,886	20,173
Construction in process	12,290	9,198	22,857	28,376	35,147	37,574
	310,402	285,747	563,227	541,536	873,629	827,283
Accumulated depreciation	(128,659)	(116,516)	(191,363)	(176,491)	(320,022)	(293,007)
Total capital assets	\$181,743	\$169,231	\$371,864	\$365,045	\$553,607	\$534,276

The total increase in the investment in capital assets from the prior year was \$19.3 million, or 3.6%.

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

Debt Administration

At September 30, 2005, Pasco County had total bonded debt (net) outstanding of \$230.0 million. Of this amount, \$99.8 million comprises debt related to governmental activities, and \$130.2 million of the total is bonded debt of business-type activities. All bonded debt of the County is in the form of revenue bonds.

Additional information regarding bond issues can be found in Note 9.

Pasco County, Florida
Bonded Debt – Revenue Bonds
At September 30, 2005 and 2004
(in thousands)

Governmental Activities		Business-Type Activities		Total – All Activities	
2005	2004	2005	2004	2005	2004
\$99,785	\$102,930	\$130,230	\$147,703	\$230,105	\$250,633

Debt Ratings

The following table shows the ratings for each County bond issue as of September 30, 2005:

Debt Issues	Standard and Poors	Fitch	Moody's
Governmental Activities:			
\$32,250,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2003		AAA	Aaa
\$47,870,000 Half-cent Sales Tax Revenue Bonds, Series 2003		AAA	Aaa
\$19,435,000 Gas Tax Refunding Revenue Bonds, Series 2002	AAA		Aaa
\$46,609,053 Gas Tax Refunding Revenue Bonds, Series 1989	AAA		Aaa
\$2,835,000 Refunding Improvement Revenue Bonds, Series 1996	Bank Qualified		
\$3,615,000 Public Improvement Refunding Revenue Bonds, Series 1996	Bank Qualified		
Business-Type Activities:			
\$57,285,000 Water and Sewer Refunding Revenue Bonds, Series 2002	AAA		Aaa
\$26,835,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 1992	AAA	AAA	Aaa
\$8,810,000 Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1997A	AAA	AAA	
\$9,415,000 Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1997B	AAA	AAA	
\$101,950,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 1998	AAA	AAA	

The highest quality ratings available from the respective services are as follows: S&P AAA; Fitch AAA; Moody's Aaa. All of Pasco County's bond issues that are rated by these services, as noted above, are insured, and the payment of principal and interest is guaranteed. Such insurance is noncancellable.

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

Currently Known Facts and Conditions

The County continues to experience growth, including that of new construction that is evidenced by increases in County building permits as well as recording fees collected by the Clerk of the Circuit Court. As reported in the Final Tax Roll for 2005 that is prepared by the Pasco County Property Appraiser, the total assessed value of property will increase \$2.27 billion in 2006, or 16.2% over 2005. The approved County budget for fiscal 2006 of \$871.9 million includes an overall increase of \$100.2 million (or 13.0%).

Economic Factors and Next Year's Budgets and Rates

Pasco County considered many factors in preparing the budget for the 2006 fiscal year, including the following:

- While the County millage rate declined in 2005, for the fourth year in a row, the property tax base continues to grow, with the assessed value of taxable property increasing by \$2.27 billion over 2004.
- Building permit values were \$1.28 billion in 2005, or \$215.9 million more than the prior year. The rate of growth in this area exceeds 300% since the year 2000.
- The County exhibits steady population growth, with an increase of 13.4% over the past five years.
- The unemployment rate for Pasco County at September 30, 2005 was 4.0%. This represented a .7% decrease from 2004, and kept pace with the State's rate.
- During fiscal 2005, total fund balance in the General Fund increased by \$15.8 million, to \$48.7 million. Of this amount, \$44.1 million has been appropriated for spending in the 2006 fiscal year budget.

Requests for Information

This financial report is designed to provide a general overview of Pasco County's finances. Questions concerning information provided in this report, or requests for additional information, should be addressed to the Director of Financial Services, Clerk of the Circuit Court, Pasco County, 38053 Live Oak Avenue, Dade City, FL 33523.

BASIC FINANCIAL STATEMENTS

The Basic Financial Statements include:

Government-Wide Financial Statements

Fund Financial Statements

Notes to Financial Statements

The Government-Wide Financial Statements

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

The Government-Wide Financial Statements include the Statement of Net Assets, the Statement of Activities and Budgetary Comparison Statements.

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.

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 ASSETS
September 30, 2005

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 322,153,221	\$ 30,351,777	\$ 352,504,998	\$ -
Investments	45,929,734	102,900	46,032,634	-
Accrued interest receivable	295,181	93,603	388,784	54
Restricted assets:				
Cash and cash equivalents	-	34,274,635	34,274,635	-
Accrued interest receivable	-	29,863	29,863	-
Accounts receivable, net	485,601	9,702,591	10,188,192	31,050
Assessments receivable	7,978,539	-	7,978,539	-
Internal balances	283	(283)	-	-
Due from other governments	17,335,653	642,263	17,977,916	58,943
Inventories	654,407	163,719	818,126	-
Other	490,126	-	490,126	-
Total current assets	395,322,745	75,361,068	470,683,813	90,047
Noncurrent assets:				
Restricted cash and cash equivalents	-	79,651,336	79,651,336	-
Due from other governments	-	24,741,658	24,741,658	-
Water entitlements	-	2,029,148	2,029,148	-
Capital assets:				
Land	15,874,247	18,532,517	34,406,764	-
Buildings	128,416,595	63,532,233	191,948,828	-
Improvements other than buildings	26,840,356	455,004,228	481,844,584	-
Equipment	95,094,874	3,301,524	98,396,398	-
Construction in process	12,290,206	22,856,999	35,147,205	-
Infrastructure	31,886,058	-	31,886,058	-
Less accumulated depreciation	(128,659,421)	(191,363,399)	(320,022,820)	-
Capital assets, net	181,742,915	371,864,102	553,607,017	-
Total noncurrent assets	181,742,915	478,286,244	660,029,159	-
Total assets	577,065,660	553,647,312	1,130,712,972	90,047

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

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
LIABILITIES				
Current liabilities:				
Vouchers payable	6,865,360	1,206,498	8,071,858	-
Contracts payable	5,045,705	10,589,189	15,634,894	-
Accrued liabilities	6,489,111	441,481	6,930,592	-
Claims payable	8,018,220	-	8,018,220	-
Escrowed payments	-	205,602	205,602	-
Due to other governments	4,700,310	6,828	4,707,138	-
Deposits	277,447	-	277,447	-
Unearned revenue	3,213,057	4,714,268	7,927,325	31,050
Interest payable	1,692,123	-	1,692,123	-
Other liabilities	117,678	-	117,678	-
Compensated absences	1,106,094	31,238	1,137,332	-
Notes payable	131,481	-	131,481	-
Bonds payable, net of bond discount	3,122,068	-	3,122,068	-
Payable from restricted assets:				
Deposits	-	4,051,955	4,051,955	-
Interest payable	-	3,613,528	3,613,528	-
Bonds payable, net of bond discount	-	18,495,293	18,495,293	-
Total current liabilities	40,778,654	43,355,880	84,134,534	31,050
Noncurrent liabilities:				
Estimated landfill closure costs (payable from restricted assets)	-	15,032,317	15,032,317	-
Compensated absences	12,723,738	1,163,740	13,887,478	-
Unearned revenue	-	26,882,698	26,882,698	-
Notes payable	705,149	-	705,149	-
Bonds payable, net of bond discount	96,662,550	111,734,953	208,397,503	-
Total noncurrent liabilities	110,091,437	154,813,708	264,905,145	-
Total liabilities	150,870,091	198,169,588	349,039,679	31,050
NET ASSETS				
Invested in capital assets, net of related debt	125,210,635	241,633,856	366,844,491	-
Restricted for:				
Debt service	3,205,081	22,108,821	25,313,902	-
Road projects	138,628,445	-	138,628,445	-
Public safety	18,966,464	-	18,966,464	-
Culture and recreation	24,078,786	-	24,078,786	-
Impact fees	-	58,040,577	58,040,577	-
Other purposes	18,395,349	7,440,058	25,835,407	58,997
Unrestricted	97,710,809	26,254,412	123,965,221	-
Total net assets	\$ 426,195,569	\$ 355,477,724	\$ 781,673,293	\$ 58,997

PASCO COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2005

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT:				
Governmental activities:				
General government	\$ 77,669,171	\$ 11,745,430	\$ 11,851,961	\$ -
Public safety	121,401,987	25,948,251	13,472,961	4,885,861
Physical environment	1,716,408	234,101	59,702	-
Transportation	41,674,573	8,965,541	4,888,408	35,930,842
Economic environment	11,829,019	4,449,129	9,155,953	91,255
Human services	11,738,173	756,349	1,277,683	-
Culture and recreation	19,459,123	964,536	637,491	7,798,076
Court-related	16,646,875	13,196,452	384,032	-
Interest and debt service charges	6,710,987	-	-	-
Total governmental activities	308,846,316	66,259,789	41,728,191	48,706,034
Business-type activities:				
Water and sewer unit	55,639,895	63,552,199	265,642	22,041,282
Solid waste and resource recovery	28,922,787	31,843,252	114,601	-
Total business-type activities	84,562,682	95,395,451	380,243	22,041,282
Total primary government	\$ 393,408,998	\$ 161,655,240	\$ 42,108,434	\$ 70,747,316
COMPONENT UNIT:				
Housing Finance Authority	\$ 21,907	\$ -	\$ -	\$ -

General revenues:

Taxes:

Property taxes

Sales tax

Telecommunications tax

Gas taxes

Tourist development tax

State shared revenues

Grants and contributions not restricted to specific programs

Interest earnings

Miscellaneous

Transfers

Total general revenues and transfers

Change in net assets

Net assets - beginning

Net assets - ending

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

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

PRIMARY GOVERNMENT			
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMPONENT UNIT
\$ (54,071,780)	\$ -	\$ (54,071,780)	\$ -
(77,094,914)	-	(77,094,914)	-
(1,422,605)	-	(1,422,605)	-
8,110,218	-	8,110,218	-
1,867,318	-	1,867,318	-
(9,704,141)	-	(9,704,141)	-
(10,059,020)	-	(10,059,020)	-
(3,066,391)	-	(3,066,391)	-
(6,710,987)	-	(6,710,987)	-
<u>(152,152,302)</u>	<u>-</u>	<u>(152,152,302)</u>	<u>-</u>
	30,219,228	30,219,228	-
-	<u>3,035,066</u>	<u>3,035,066</u>	-
-	<u>33,254,294</u>	<u>33,254,294</u>	-
<u>(152,152,302)</u>	<u>33,254,294</u>	<u>(118,898,008)</u>	<u>-</u>
-	-	-	(21,907)
140,281,428	-	140,281,428	-
10,154,437	-	10,154,437	-
4,052,350	-	4,052,350	-
13,010,434	-	13,010,434	-
807,449	-	807,449	-
31,752,679	-	31,752,679	-
4,616,281	-	4,616,281	-
11,231,027	4,808,818	16,039,845	3,905
20,000,652	-	20,000,652	38,132
(56,991)	<u>56,991</u>	<u>-</u>	<u>-</u>
<u>235,849,746</u>	<u>4,865,809</u>	<u>240,715,555</u>	<u>42,037</u>
83,697,444	38,120,103	121,817,547	20,130
<u>342,498,125</u>	<u>317,357,621</u>	<u>659,855,746</u>	<u>38,867</u>
<u>\$ 426,195,569</u>	<u>\$ 355,477,724</u>	<u>\$ 781,673,293</u>	<u>\$ 58,997</u>

PASCO COUNTY, FLORIDA

GOVERNMENTAL FUNDS

BALANCE SHEET
September 30, 2005

	GENERAL FUND	LOCAL OPTION GAS TAX	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash and cash equivalents	\$ 53,673,237	\$ 56,660,855	\$ 191,236,127	\$ 301,570,219
Investments	-	-	45,929,734	45,929,734
Accrued interest receivable	39,723	40,454	201,807	281,984
Accounts receivable	299,196	139	183,633	482,968
Assessments receivable	163	-	7,978,376	7,978,539
Due from:				
Other funds	8,730,943	1,443,067	9,785,603	19,959,613
Other governments	1,466,898	2,946,089	12,922,509	17,335,496
Advances to other funds	11,000	-	-	11,000
Inventories	331,275	-	197,462	528,737
Other assets	8,754	-	372	9,126
Total assets	<u>\$ 64,561,189</u>	<u>\$ 61,090,604</u>	<u>\$ 268,435,623</u>	<u>\$ 394,087,416</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Vouchers payable	\$ 3,424,194	\$ 395,522	\$ 2,431,981	6,251,697
Contracts payable	223,566	187,676	4,370,665	4,781,907
Accrued liabilities	4,572,914	-	1,848,825	6,421,739
Due to:				
Other funds	7,017,073	739,890	14,131,551	21,888,514
Other governments	347,552	-	4,352,758	4,700,310
Advances from other funds	-	-	11,000	11,000
Deposits	276,681	-	766	277,447
Unearned revenue	163	288,906	11,946,994	12,236,063
Other liabilities	23,879	-	93,799	117,678
Total liabilities	<u>15,886,022</u>	<u>1,611,994</u>	<u>39,188,339</u>	<u>56,686,355</u>
Fund balances:				
Reserved for:				
Inventories	331,275	-	197,462	528,737
Advances	11,000	-	-	11,000
Encumbrances	4,189,992	2,982,356	46,544,621	53,716,969
Debt service	-	-	3,205,081	3,205,081
Unreserved reported in:				
General fund	44,142,900	-	-	44,142,900
Special revenue funds	-	56,496,254	143,691,527	200,187,781
Capital projects funds	-	-	35,608,593	35,608,593
Total fund balances	<u>48,675,167</u>	<u>59,478,610</u>	<u>229,247,284</u>	<u>337,401,061</u>
Total liabilities and fund balances	<u>\$ 64,561,189</u>	<u>\$ 61,090,604</u>	<u>\$ 268,435,623</u>	<u>\$ 394,087,416</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 ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2005

Total fund balances for governmental funds	\$ 337,401,061
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Total net assets reported for governmental activities in the
Statement of Net Assets is different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	165,862,052
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Long-term liabilities, including bonds payable (\$99,784,618), notes payable (\$836,630) and accrued compensated absences (\$13,641,153) are not due and payable in the current period and, therefore, are not reported in the funds.	(114,262,401)
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Accrued long-term debt interest expense is not a financial use and, therefore, is not reported in the fund.	(1,692,123)
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Special assessment receivables are not financial resources in the current period and, therefore, are not reported as deferred revenues in the Statement of Net Assets.	9,023,006
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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 Assets.	<u>29,863,974</u>
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Total net assets of governmental activities	\$ <u>426,195,569</u>
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The notes to the financial statements are an integral part of this statement.

PASCO COUNTY, FLORIDA

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	GENERAL FUND	LOCAL OPTION GAS TAX	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES				
Taxes	\$ 117,178,135	\$ 10,777,631	\$ 40,380,162	\$ 168,335,928
Special assessments	-	-	59,808,189	59,808,189
Licenses and permits	6,617	-	10,574,178	10,580,795
Intergovernmental:				
Federal	3,851,858	-	12,298,575	16,150,433
State	9,176,880	3,602,359	39,692,227	52,471,466
Local	107,275	-	1,381,820	1,489,095
Charges for services	22,871,372	80,000	17,182,611	40,133,983
Fines and forfeits	338,738	-	2,545,167	2,883,905
Interest and other earnings	2,037,286	2,927,740	5,959,244	10,924,270
Miscellaneous	10,986,942	2,141,633	9,352,875	22,481,450
Total revenues	<u>166,555,103</u>	<u>19,529,363</u>	<u>199,175,048</u>	<u>385,259,514</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	45,521,352	-	18,803,526	64,324,878
Public safety	78,969,350	-	39,991,021	118,960,371
Physical environment	466,309	-	1,082,128	1,548,437
Transportation	-	7,259,706	41,904,705	49,164,411
Economic environment	191,219	-	11,633,157	11,824,376
Human services	9,008,440	-	3,110,953	12,119,393
Culture and recreation	14,181,271	-	1,231,836	15,413,107
Court-related	3,050,288	-	13,667,084	16,717,372
Miscellaneous	6,182,656	-	4,924,169	11,106,825
Capital outlay	-	-	9,770,200	9,770,200
Debt service:				
Principal	-	-	3,269,157	3,269,157
Interest and debt service charges	-	-	6,717,975	6,717,975
Total expenditures	<u>157,570,885</u>	<u>7,259,706</u>	<u>156,105,911</u>	<u>320,936,502</u>
Excess of revenues over expenditures	<u>8,984,218</u>	<u>12,269,657</u>	<u>43,069,137</u>	<u>64,323,012</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	15,116,634	-	21,547,820	36,664,454
Transfers out	(8,284,809)	(4,119,353)	(24,317,283)	(36,721,445)
Total other financing sources (uses)	<u>6,831,825</u>	<u>(4,119,353)</u>	<u>(2,769,463)</u>	<u>(56,991)</u>
Net change in fund balances	15,816,043	8,150,304	40,299,674	64,266,021
Fund balances at beginning of year	<u>32,859,124</u>	<u>51,328,306</u>	<u>188,947,610</u>	<u>273,135,040</u>
Fund balances at end of year	<u>\$ 48,675,167</u>	<u>\$ 59,478,610</u>	<u>\$ 229,247,284</u>	<u>\$ 337,401,061</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, 2005

Net change in fund balances reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances – Total Governmental Funds	\$ 64,266,021
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The change in net assets reported for governmental activities
in the Statement of Activities is different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay (\$22,688,244) exceeded depreciation (\$13,248,549) in the current period.	9,439,695
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The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins) is to increase net assets.	3,222,300
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Repayments of bond principal (\$3,145,668) and notes payable (\$123,489) are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the Statement of Net Assets.	3,269,157
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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. [Compensated absences of \$1,074,196, and accrued bond and note interest of (\$6,988), net of prior year accrual of \$1,699,111 and current year accrual of \$1,692,123].	(1,067,208)
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Internal service funds are used by management to charge the costs of insurance and equipment services to individual funds. \$446,341 of total operating income and \$1,872,653 of total non-operating revenues and capital contributions of the internal service funds are reported with governmental activities.	2,318,994
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Some special assessments reported in the Statement of Activities do not provide current financial resources and, therefore, are not reported as revenues in governmental funds.	<u>2,248,485</u>
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Change in net assets of governmental activities	\$ <u>83,697,444</u>
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The notes to the financial statements are an integral part of this statement.

PASCO COUNTY, FLORIDA

GENERAL FUND

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Taxes	\$ 120,293,275	\$ 120,293,275	\$ 117,178,135	\$ (3,115,140)
Licenses and permits	7,500	7,500	6,617	(883)
Intergovernmental:				
Federal	-	36,080	3,851,858	3,815,778
State	7,349,881	7,486,691	9,176,880	1,690,189
Local	116,539	118,539	107,275	(11,264)
Charges for services	15,973,074	20,105,207	22,871,372	2,766,165
Fines and forfeits	179,000	294,762	338,738	43,976
Interest and other earnings	568,917	744,006	2,037,286	1,293,280
Miscellaneous	10,258,215	10,218,584	10,986,942	768,358
Less 5%	(6,988,425)	(6,988,425)	-	6,988,425
Total revenues	<u>147,757,976</u>	<u>152,316,219</u>	<u>166,555,103</u>	<u>14,238,884</u>
EXPENDITURES				
Current:				
General government (noncourt-related):				
Board of County Commissioners	762,434	784,666	731,561	53,105
County administration	549,870	549,870	430,131	119,739
Office of management and budget	929,677	949,929	716,257	233,672
County Attorney	1,311,524	1,482,107	1,217,927	264,180
Property Appraiser	4,361,018	4,363,994	4,057,485	306,509
Tax Collector	9,006,360	9,006,360	6,874,496	2,131,864
Supervisor of Elections	2,410,596	2,410,596	2,351,187	59,409
Clerk of the Circuit Court	5,999,725	9,783,260	8,690,133	1,093,127
Facilities management	9,590,730	10,047,158	9,111,771	935,387
Information technology	3,800,517	3,853,080	3,355,843	497,237
Information technology projects and capital	4,368,305	4,368,305	1,859,792	2,508,513
Geographic information services	257,531	257,531	241,621	15,910
Document processing	395,526	395,526	368,263	27,263
Communications	2,022,291	2,051,024	1,678,323	372,701
Purchasing	380,076	383,861	350,522	33,339
Central stores	315,294	369,862	309,444	60,418
County personnel	718,878	725,466	686,170	39,296
Contracts	3,040,411	3,342,490	2,311,312	1,031,178
Public services - administration	186,921	186,921	179,114	7,807
Total general government (noncourt-related)	<u>50,407,684</u>	<u>55,312,006</u>	<u>45,521,352</u>	<u>9,790,654</u>
Public safety:				
Sheriff	63,999,757	63,981,048	63,462,711	518,337
Sheriff - grant match	-	1,674	-	1,674
Medical examiner	794,000	1,059,000	999,937	59,063
S.A.V.E. Program	92,840	94,196	86,837	7,359
Ambulance billing	811,717	812,549	606,789	205,760
Rescue	10,784,904	10,951,271	9,982,805	968,466
Contracts	2,566,800	2,629,754	668,018	1,961,736
Hurricane season 2004	-	3,190,827	3,148,580	42,247
Incident support unit	10,000	55,570	13,673	41,897
Total public safety	<u>79,060,018</u>	<u>82,775,889</u>	<u>78,969,350</u>	<u>3,806,539</u>
Physical environment:				
Cooperative extension	318,811	319,129	300,843	18,286
Florida yards and neighborhoods	50,500	52,500	47,639	4,861
Soil and water conservation	1,756	-	-	-
Cooperative - SWFWMD	56,039	56,039	49,619	6,420
Contracts	123,894	123,894	68,208	55,686
Total physical environment	<u>551,000</u>	<u>551,562</u>	<u>466,309</u>	<u>85,253</u>

(Continued)

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

PASCO COUNTY, FLORIDA

GENERAL FUND

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
Economic environment:				
Veteran services	217,458	217,458	191,219	26,239
Human services:				
Community services administration	221,183	221,739	222,848	(1,109)
Social services	5,513,699	6,220,656	5,221,433	999,223
Contracts	2,947,437	2,947,437	2,942,837	4,600
Contracts - ADA 2/3	50,000	60,524	33,781	26,743
Elderly nutrition	718,971	724,042	587,541	136,501
Total human services	9,451,290	10,174,398	9,008,440	1,165,958
Culture and recreation:				
Parks and recreation	8,285,773	8,320,161	7,752,374	567,787
Parks - capital	900,000	900,000	-	900,000
Libraries - community services	6,549,046	6,884,465	6,428,897	455,568
Libraries - capital	900,000	700,000	-	700,000
Total culture and recreation	16,634,819	16,804,626	14,181,271	2,623,355
Court-related:				
Misdemeanor program	509,119	509,659	453,737	55,922
Court costs-judges	120,000	280,000	264,202	15,798
Court costs-circuit court criminal	-	-	28	(28)
Court costs-county court criminal	-	-	124	(124)
Court costs-circuit court juvenile	-	-	400	(400)
Court tech-administration	1,639,467	1,624,467	215,845	1,408,622
Court tech-state attorney	45,900	45,900	42,236	3,664
Court tech-public defender	76,330	86,330	49,517	36,813
Court tech-CJIS	10,869	10,869	7,706	3,163
Court tech-guardian ad-litem	-	5,000	-	5,000
Court innovations	174,310	174,310	85,374	88,936
State attorney administration	6,101	6,101	2,761	3,340
State attorney-costs	-	5,000	-	5,000
State attorney-circuit court criminal	-	-	122	(122)
Public defender administration	28,932	28,932	6,650	22,282
Public defender-costs	-	5,000	-	5,000
Public defender-circuit court criminal	-	-	75	(75)
Public defender-county court criminal	-	-	104	(104)
Public defender-circuit court juvenile	-	-	1,237	(1,237)
Clerk of the Circuit Court	-	66,667	35,305	31,362
Sheriff	1,868,491	1,887,200	1,884,865	2,335
Total court-related	4,479,519	4,735,435	3,050,288	1,685,147
Miscellaneous:				
Intergovernmental services	6,015,081	6,015,081	6,015,081	-
Refund prior year revenue	100,000	232,000	167,575	64,425
Reserve for contingencies	13,421,504	7,126,671	-	7,126,671
Total miscellaneous	19,536,585	13,373,752	6,182,656	7,191,096
Total expenditures	180,338,373	183,945,126	157,570,885	26,374,241
Excess (deficiency) of revenues over expenditures	(32,580,397)	(31,628,907)	8,984,218	40,613,125
OTHER FINANCING SOURCES (USES)				
Transfers in	14,164,277	14,180,277	15,116,634	936,357
Transfers out	(7,735,692)	(9,149,053)	(8,284,809)	864,244
Total other financing sources (uses)	6,428,585	5,031,224	6,831,825	1,800,601
Net change in fund balances	(26,151,812)	(26,597,683)	15,816,043	42,413,726
Fund balances at beginning of year	26,151,812	26,597,683	32,859,124	6,261,441
Fund balances at end of year	\$ -	\$ -	\$ 48,675,167	\$ 48,675,167

PASCO COUNTY, FLORIDA

LOCAL OPTION GAS TAX FUND

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Taxes	\$ 10,600,000	\$ 10,600,000	\$ 10,777,631	\$ 177,631
Intergovernmental - State	3,270,000	3,270,000	3,602,359	332,359
Charges for services	-	-	80,000	80,000
Interest and other earnings	800,000	800,000	2,927,740	2,127,740
Miscellaneous	725,000	725,000	2,141,633	1,416,633
Less 5%	<u>(739,500)</u>	<u>(739,500)</u>	<u>-</u>	<u>739,500</u>
Total revenues	<u>14,655,500</u>	<u>14,655,500</u>	<u>19,529,363</u>	<u>4,873,863</u>
EXPENDITURES				
Current:				
Transportation:				
Local option gas tax	<u>51,591,294</u>	<u>51,591,294</u>	<u>7,259,706</u>	<u>44,331,588</u>
Excess (deficiency) of revenues over expenditures	(36,935,794)	(36,935,794)	12,269,657	49,205,451
OTHER FINANCING USES				
Transfers out	<u>(4,328,164)</u>	<u>(4,328,164)</u>	<u>(4,119,353)</u>	<u>208,811</u>
Net change in fund balances	(41,263,958)	(41,263,958)	8,150,304	49,414,262
Fund balances at beginning of year	<u>41,263,958</u>	<u>41,263,958</u>	<u>51,328,306</u>	<u>10,064,348</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,478,610</u>	<u>\$ 59,478,610</u>

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



PASCO COUNTY, FLORIDA

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS
September 30, 2005

	BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS			
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTALS	GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUNDS
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 25,952,297	\$ 4,399,480	\$ 30,351,777	\$ 20,583,002
Investments	102,900	-	102,900	-
Accrued interest receivable	83,985	9,618	93,603	13,197
Accounts receivable, net	7,577,993	2,124,598	9,702,591	2,633
Restricted assets:				
Cash and cash equivalents	12,744,509	21,530,126	34,274,635	-
Accrued interest receivable	-	29,863	29,863	-
Due from:				
Other funds	-	-	-	1,929,184
Other governments	640,417	1,846	642,263	157
Inventories	163,719	-	163,719	125,670
Other	-	-	-	481,000
Total current assets	<u>47,265,820</u>	<u>28,095,531</u>	<u>75,361,351</u>	<u>23,134,843</u>
Noncurrent assets:				
Restricted cash and cash equivalents	79,651,336	-	79,651,336	-
Due from other governments	24,741,658	-	24,741,658	-
Water entitlements	2,029,148	-	2,029,148	-
Capital assets:				
Land	13,796,035	4,736,482	18,532,517	-
Buildings	27,855,172	35,677,061	63,532,233	1,849,798
Improvements other than buildings	346,019,803	108,984,425	455,004,228	1,729,599
Equipment	2,619,693	681,831	3,301,524	37,586,217
Construction in process	22,563,871	293,128	22,856,999	65,800
Less accumulated depreciation	<u>(129,183,061)</u>	<u>(62,180,338)</u>	<u>(191,363,399)</u>	<u>(25,350,551)</u>
Capital assets, net	<u>283,671,513</u>	<u>88,192,589</u>	<u>371,864,102</u>	<u>15,880,863</u>
Total noncurrent assets	<u>390,093,655</u>	<u>88,192,589</u>	<u>478,286,244</u>	<u>15,880,863</u>
Total assets	437,359,475	116,288,120	553,647,595	39,015,706

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

**BUSINESS-TYPE ACTIVITIES-
ENTERPRISE FUNDS**

	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTALS	GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUNDS
LIABILITIES				
Current liabilities:				
Vouchers payable	1,009,962	196,536	1,206,498	613,663
Contracts payable	8,385,011	2,204,178	10,589,189	263,798
Accrued liabilities	374,199	67,282	441,481	67,372
Claims payable	-	-	-	8,018,220
Due to:				
Other funds	283	-	283	-
Other governments	660	6,168	6,828	-
Compensated absences	20,249	10,989	31,238	15,094
Unearned revenue	783,302	3,930,966	4,714,268	-
Payable from restricted assets:				
Deposits	4,031,136	20,819	4,051,955	-
Interest payable	1,037,993	2,575,535	3,613,528	-
Escrowed payments	205,602	-	205,602	-
Bonds payable (net of bond discount)	7,469,778	11,025,515	18,495,293	-
Total current liabilities	<u>23,318,175</u>	<u>20,037,988</u>	<u>43,356,163</u>	<u>8,978,147</u>
Noncurrent liabilities:				
Compensated absences	984,204	179,536	1,163,740	173,585
Estimated landfill closure costs (payable from restricted asset)	-	15,032,317	15,032,317	-
Unearned revenue	26,882,698	-	26,882,698	-
Revenue bonds (net of bond discount)	36,552,059	75,182,894	111,734,953	-
Total noncurrent liabilities	<u>64,418,961</u>	<u>90,394,747</u>	<u>154,813,708</u>	<u>173,585</u>
Total liabilities	<u>87,737,136</u>	<u>110,432,735</u>	<u>198,169,871</u>	<u>9,151,732</u>
NET ASSETS				
Invested in capital assets, net of related debt	239,649,676	1,984,180	241,633,856	15,880,863
Restricted	79,651,336	7,938,120	87,589,456	-
Unrestricted (deficit)	30,321,327	(4,066,915)	26,254,412	13,983,111
Total net assets	<u>\$ 349,622,339</u>	<u>\$ 5,855,385</u>	<u>\$ 355,477,724</u>	<u>\$ 29,863,974</u>

PASCO COUNTY, FLORIDA

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTALS	
OPERATING REVENUES				
Charges for services	\$ 63,552,199	\$ 31,843,252	\$ 95,395,451	\$ 23,708,247
OPERATING EXPENSES				
Personal services	10,773,083	2,024,798	12,797,881	1,945,422
Contractual services	19,812,113	15,191,423	35,003,536	11,994,713
Materials and supplies	4,481,554	280,113	4,761,667	4,666,412
Heat, light and power	4,135,822	165,409	4,301,231	44,153
Equipment rental and maintenance	1,710,399	484,931	2,195,330	172,676
Communications	45,269	6,456	51,725	9,476
Administrative charge from General Fund	1,530,988	184,223	1,715,211	472,317
Depreciation	10,989,347	4,075,443	15,064,790	3,956,737
Miscellaneous	1,254,569	740,948	1,995,517	-
Total operating expenses	54,733,144	23,153,744	77,886,888	23,261,906
Operating income	8,819,055	8,689,508	17,508,563	446,341
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental revenue	265,642	114,601	380,243	2,201
Interest and other earnings	4,071,030	737,788	4,808,818	475,004
Interest and debt service charges	(1,529,221)	(5,772,336)	(7,301,557)	-
Net amortization of bond premium (discount)	317,805	12,492	330,297	-
Miscellaneous	304,665	(9,199)	295,466	333,403
Total nonoperating revenues (expenses)	3,429,921	(4,916,654)	(1,486,733)	810,608
Income before contributions and transfers	12,248,976	3,772,854	16,021,830	1,256,949
Capital contributions	22,041,282	-	22,041,282	1,062,045
Transfers in	56,991	-	56,991	-
Change in net assets	34,347,249	3,772,854	38,120,103	2,318,994
Net assets - beginning	315,275,090	2,082,531	317,357,621	27,544,980
Net assets - ending	\$ 349,622,339	\$ 5,855,385	\$ 355,477,724	\$ 29,863,974

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



PASCO COUNTY, FLORIDA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTALS	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 61,703,618	\$ 31,693,229	\$ 93,396,847	\$ 473,040
Receipts from employees	-	-	-	351,235
Receipts from interfund services provided	196,238	165,303	361,541	20,928,350
Payments to suppliers for goods and services	(26,502,352)	(12,516,201)	(39,018,553)	(14,360,536)
Payments for interfund services used	(3,976,935)	(1,003,723)	(4,980,658)	(659,620)
Payments for personal services	(10,671,080)	(2,038,763)	(12,709,843)	(1,746,903)
Payments for other operating expenses	(1,492,987)	(740,632)	(2,233,619)	-
Net cash provided by operating activities	<u>19,256,502</u>	<u>15,559,213</u>	<u>34,815,715</u>	<u>4,985,566</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating grants received	265,642	112,755	378,397	2,201
Transfers in	56,991	-	56,991	-
Cash provided by noncapital financing activities	<u>322,633</u>	<u>112,755</u>	<u>435,388</u>	<u>2,201</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal payments - bonds and notes	(7,654,667)	(10,195,000)	(17,849,667)	-
Interest and fiscal charges paid	(2,228,444)	(5,726,664)	(7,955,108)	-
Proceeds from sale of assets	1,308,310	-	1,308,310	384,504
Acquisition of capital assets	(440,951)	(48,484)	(489,435)	(2,795,289)
Construction	(15,236,340)	(254,393)	(15,490,733)	-
Capital contributions	18,318,080	-	18,318,080	-
Net cash used for capital and related financing activities	<u>(5,934,012)</u>	<u>(16,224,541)</u>	<u>(22,158,553)</u>	<u>(2,410,785)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturities of investments	152,400	-	152,400	-
Investment income	3,990,981	709,335	4,700,316	461,806
Cash provided by investing activities	<u>4,143,381</u>	<u>709,335</u>	<u>4,852,716</u>	<u>461,806</u>
Net increase in cash and cash equivalents	17,788,504	156,762	17,945,266	3,038,788
Cash and cash equivalents at October 1, 2004	<u>100,559,638</u>	<u>25,772,844</u>	<u>126,332,482</u>	<u>17,544,214</u>
Cash and cash equivalents at September 30, 2005	<u>\$ 118,348,142</u>	<u>\$ 25,929,606</u>	<u>\$ 144,277,748</u>	<u>\$ 20,583,002</u>

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

**BUSINESS-TYPE ACTIVITIES-
ENTERPRISE FUNDS**

	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTALS	GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUNDS
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 8,819,055	\$ 8,689,508	\$ 17,508,563	\$ 446,341
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	10,989,347	4,075,443	15,064,790	3,956,737
Non-capital, non-financing activity	240,688	(6,771)	233,917	-
Decrease in non-current due from other governments	640,417	-	640,417	-
Decrease in non-current assets, net	97,545	-	97,545	-
Decrease in long-term deferred revenue	(741,337)	-	(741,337)	-
Changes in current assets and current liabilities:				
(Increase) decrease in accounts receivable	(2,354,591)	(102,850)	(2,457,441)	4,215
Increase in due from other funds	-	-	-	(1,907,758)
Decrease in due from other governments	79,484	-	79,484	124
(Increase) decrease in inventory	(8,575)	3,200	(5,375)	(7,503)
Decrease in other assets	282	397	679	78
Increase (decrease) in vouchers payable	109,760	36,326	146,086	(50,980)
Increase in contracts payable	793,987	1,322,079	2,116,066	131,212
Increase (decrease) in accrued liabilities	2,355	(22,309)	(19,954)	(12,614)
Increase in claims payable	-	-	-	2,416,220
Increase in compensated absences	99,445	8,344	107,789	9,494
Increase in escrowed payments	4,216	-	4,216	-
Decrease in due to other funds	(560)	(545)	(1,105)	-
Increase in due to other governments	-	521	521	-
Increase in deferred revenue	23,727	118,446	142,173	-
Increase in deposits	461,257	3,400	464,657	-
Increase in estimated landfill closure costs	-	1,434,024	1,434,024	-
Total adjustments	<u>10,437,447</u>	<u>6,869,705</u>	<u>17,307,152</u>	<u>4,539,225</u>
Net cash provided by operating activities	\$ <u>19,256,502</u>	\$ <u>15,559,213</u>	\$ <u>34,815,715</u>	\$ <u>4,985,566</u>
Noncash capital activities:				
Contributed capital assets	\$ 3,723,202	\$ -	\$ 3,723,202	\$ 1,062,045
Total noncash capital activities	<u>\$ 3,723,202</u>	<u>\$ -</u>	<u>\$ 3,723,202</u>	<u>\$ 1,062,045</u>

PASCO COUNTY, FLORIDA

AGENCY FUNDS

STATEMENT OF FIDUCIARY NET ASSETS
September 30, 2005

	TOTAL AGENCY FUNDS
ASSETS	
Cash and cash equivalents	<u>\$ 15,763,796</u>
LIABILITIES	
Due to other governments	\$ 8,079,973
Deposits	<u>7,683,823</u>
Total liabilities	<u>\$ 15,763,796</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, 2005**

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NOTES TO FINANCIAL STATEMENTS
September 30, 2005

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PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements in this report have been prepared in conformity with 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 Assets

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 October 1, 2001. The net assets of the County are reported in three categories: invested in capital assets, net of related debt; 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).

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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:

Clerk of the Circuit Court
Property Appraiser
Sheriff
Supervisor of Elections
Tax Collector

The Constitutional Officers and the Board maintain separate accounting records and budgets.

Annual operating budgets of the Clerk of the Circuit Court, 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 of the Circuit Court'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)*. 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.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

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 of County Commissioners 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 Housing Finance Authority.

For information on obtaining separate component unit financial statements, contact the Clerk of the Circuit Court, Division of Financial Services, 38053 Live Oak Avenue, Dade City, Florida 33523.

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 of County Commissioners 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, 2005

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 Assets 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 Assets where they are eliminated in the total primary government column. Fiduciary funds of the government are also eliminated from this presentation since their resources are not available for government funding purposes. The Statement of Net Assets reports all financial and capital resources of the governmental and business-type activities. It is presented in a net assets format (assets less liabilities equal net assets) and is shown with three components: amounts invested in capital assets, net of related debt; 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 help support all functions of Pasco County government and contribute to the change in the net assets 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. Funds that do not meet the criteria for classification as a major fund 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. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the economic resources measurement focus, net assets (total assets less total liabilities) are measured. Under the accrual basis of accounting, revenues are

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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, 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. Operating statements 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 net current assets and are not considered "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 120 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 long-term debt on the government-wide financial statements; and (3) prepaid items, which are reported only on the balance sheet when they occur, are fully reserved, and do not affect expenditures.

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.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 to pay current liabilities. Amounts that are measurable but not available are recorded as deferred revenue.

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 funds are reported as major funds:

General Fund

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

Local Option Gas Tax Fund

In general, special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes. The Local Option Gas Tax Fund, a special revenue fund, is used to account for the construction, reconstruction and major maintenance of County roads. Arterial and collector roads are funded through gas tax bonds, the constitutional gas tax, and the six-cent local option gas tax.

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, 2005

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Major and Nonmajor Funds (Continued)

Non-major Funds

In addition to those **Special Revenue Funds** that are reported as non-major, the County also reports as nonmajor all funds that are included in the following fund types:

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, primarily, 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, Clerk'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 and cash equivalents consist of cash on hand (petty cash), demand deposits, deposits with the Florida State Board of Administration's Local Government Surplus Funds Trust Fund Investment Pool (SBA), deposits with the Florida Local Government Investment Trust (FLGIT), and certificates of deposit. 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 temporary investments, except for those situations requiring separate cash and investment accounts in accordance with legal restrictions. During the year, such temporary investments included deposits with the SBA and in savings accounts. Each fund's equity in pooled cash is stated at the respective fund's contributed cost plus interest.

Earnings from pooled cash are allocated to each fund based on a three-month average of the equity balance of each fund. In fiscal 2005, deposits with the SBA earned interest at rates ranging from 1.69% to 3.72%.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The County's investments reported in its governmental and fiduciary fund types consist of U.S. Government securities and mutual funds. The investments in U.S. Government securities represent funds that may not be commingled with other County funds pursuant to the terms of certain bond resolutions and other agreements. Enterprise Fund investments consist of: U.S. Government securities, with a fair value of \$.1 million and an interest rate of 9.25%; and money market funds, which earned yields ranging from 1.0% to 3.1%.

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 operating statement. The SBA 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.). The Florida Local Government Investment Trust (FLGIT) reports all share information at Net Asset Value (NAV). For purposes of the Statement of Cash Flows, investments in money market funds are considered cash and cash equivalents. The County also follows the disclosure requirements related to investment risks in accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures, an amendment of GASB Statement No. 3*.

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 \$1,769,800 at September 30, 2005. Related revenues are recognized as earned. In other fund types, amounts generated as a result of operations of the County are offset by deferred revenue, and related revenues are not recognized 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 \$2,374,928 at September 30, 2005. 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 financial statements of net assets 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 fund types are reported on the balance sheet as an asset of their respective funds with a corresponding reserve against 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.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Restricted Assets

Certain assets are classified as restricted on the Statement of Net Assets because of requirements imposed by law, regulation, creditors, grantors, contributors or other controlling provisions.

H. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (roads, streets and sidewalks) acquired subsequent to October 1, 2001, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as those assets with an initial, individual cost of \$1,000 or more. 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 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):

Buildings	20-50 years
Improvements other than buildings	10-40 years
Machinery and equipment	3-10 years
Infrastructure	7-15 years

In the governmental fund financial statements, the costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures. Capital assets are not shown on the governmental fund balance sheets. In the proprietary fund financial statements, the costs associated with the acquisition or construction of capital assets are recorded as increases in assets. Infrastructure assets acquired prior to fiscal 2002 are not included in the total; these assets will be valued and added in future years in accordance with GASB Statement No. 34 requirements. Infrastructure includes roads, streets, and sidewalks. In addition, net interest costs are capitalized on projects in the enterprise funds during the construction period (see Note 8, for additional information).

I. Long-term Obligations and Amortization

In the government-wide financial statements, and for 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 type statements of net assets, net of unamortized bond discount, premium, and deferred losses on debt refundings.

Bond issue costs, 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. Losses related to the refunding and legal defeasance of certain Solid Waste Disposal and Resource Recovery System Fund debt have been deferred and are being amortized as a component of interest expense in accordance with GASB Statement No. 23 (See Note 9).

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Deferred Revenues

Deferred revenues, reported in government-wide statements, represent unearned revenues. Deferred revenues will be recognized as revenue in the fiscal year they are earned. In accordance with the modified accrual basis of accounting, unearned revenues or revenues which are measurable but not available, are reported as deferred revenues in the governmental fund financial statements.

K. Fund Equity

Governmental Funds

The County has established certain reservations of fund balance in the equity section of governmental funds, to indicate the portion that is not appropriable for expenditure or is legally segregated for a specific future use. The unreserved portion of fund balance is classified as designated or undesignated. Designations of fund balance are established to identify tentative plans or restrictions on the future use of financial resources. The fund balance remaining after reduction for reserved and designated balances is identified as the unreserved and undesignated fund balance and is generally available for future appropriation.

Governmental funds reserves are as follows:

Reserved for inventories Indicates that inventories do not represent "available spendable resources" even though they are a component of net current assets.

Reserved for advances Indicates that the interfund receivable reported in the governmental fund, while representing a financial resource, does not constitute a current financial resource because receipt is not expected in the near future.

Reserved for encumbrances Indicates that a portion of the fund balance has been segregated for expenditure upon vendor performance. This reflects items that have been ordered or committed for at year-end but which have not been received or paid for.

Reserved for debt service Indicates the portion of the fund balance legally restricted for the payment of general long-term debt principal and interest amounts maturing in a future year.

Proprietary Funds

In proprietary funds, certain portions of net assets are restricted for meeting various covenants, as specified and defined in revenue bond indentures, or in accordance with other legal commitments. The remainder of net assets is classified as unrestricted.

Proprietary fund restrictions of net assets are as follows (see Note 12):

Restricted for Debt Service Segregates a portion of net assets, in accordance with the terms of revenue bond indentures, in an amount necessary to provide resources for the payment of principal and interest (see Note 9).

Restricted for Other Purposes Segregates a portion of net assets, in accordance with the terms of revenue bond indentures, in amounts necessary to pay the costs of operation and maintenance, capital assets and emergency repairs, and other specified costs. Additionally, amounts are set aside for landfill closure and long-term care costs, as required by statute. The balance of the restriction is set aside as system reserve.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Pension Costs

The County participates in the noncontributory 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 14).

M. 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.

N. 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, 2005 was \$7.423 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.

**O. Application of Financial Accounting Standards Board (FASB)
Pronouncements to Proprietary Funds**

The County follows the provisions of GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, with regard to the application of FASB Pronouncements to its proprietary funds. In accordance with the provisions of GASB Statement No. 20, the County has elected not to apply those FASB Statements and Interpretations issued after November 30, 1989.

Additionally, the County follows the provisions of FASB Statement No. 71, *Accounting for the Effects of Certain Types of Regulation*, as it applies to the Tampa Bay Water transaction of the Water and Sewer Unit enterprise fund, as discussed in Note 10.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

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 of the Circuit Court, 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 of the Circuit Court submits a budget, for court-related functions, to the Florida Clerks of Court Corporation, a public corporation, for approval.
- The Property Appraiser and the Tax Collector prepare budgets, which are approved by the Florida Department of Revenue.
- No later than 15 days after certification of the ad valorem tax roll by the Property Appraiser, the County budget officer submits, to the Board, a tentative budget for the fiscal year beginning on the following October 1.
- The public is informed of the proposed budget and tentative millage rates through legal advertising. Public hearings are held to hear comments from the public regarding the budget.
- Prior to September 30 the Board legally adopts the budget by resolution.
- Budgetary control is generally maintained at the departmental level. The County Administrator acts on intradepartmental budget changes that do not alter a total departmental budget. All other budgetary changes must be submitted to and approved by the Board in open session.
- Budgets are monitored at varying levels of classification detail with control generally maintained at the subfunction level. In accordance with Sec. 129.07, Florida Statutes, expenditures cannot legally exceed total appropriations.
- Beginning funds available for financing current appropriations are considered in the budgetary process but are not included in the financial statements of the Governmental Fund Types as budgeted revenue.
- Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Debt Service and Capital Projects Funds.
- Budgets for the General, Debt Service, Capital Projects, and certain Special Revenue Funds, are adopted on a basis consistent with GAAP. Budgets were not prepared for the Drug Abuse, Office of State Courts Administrator, Criminal Justice (FDLE), Department of Community Affairs Grants, Department of Transportation, Parks, U.S. Department of Justice, Title III-B Transportation, Elderly Nutrition, Florida Office of Tourism, Trade and Economic Development, Department of Environmental Protection, Education, U. S. 19 Concurrencey, Hurricane Impact Fee, Clerk's, Sheriff's, and Supervisor of Elections' special revenue funds.
- 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 reservations of fund balance. The subsequent year's appropriations will provide authority to complete these encumbered transactions.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

2. BUDGETS AND BUDGETARY DATA (CONTINUED)

- Budgeted amounts are as originally adopted, or as amended by Board approval. Such amendments resulted in supplemental appropriations during the year of approximately \$39,811,000. Included in this amount was approximately \$26,043,000 in grants appropriations, and \$6,303,000 in various impact fee funds.

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. This is accomplished through the use of a line-item reduction, in the affected Statements of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual, equal to 5% of such appropriate receipts.

3. CASH, CASH EQUIVALENTS, AND INVESTMENTS

The County maintains a pooled cash program that is available for use by all Board and Clerk 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, 2005:

	<u>Maturity</u>	<u>Fair Value</u>	<u>Portfolio Percentage</u>	<u>Rating</u>
Petty Cash	N/A	\$ 29,717	-	N/A
Cash in bank	N/A	23,310,284	-	N/A
Cash with fiscal agent	N/A	8,612,203	-	N/A
		<u>31,952,204</u>	-	
Certificate of deposit (non-negotiable)	4/21/2006	20,000,000	4.0	N/A
Local Government Surplus Funds Trust Fund (SBA)	49 days (avg.)	397,239,637	80.0	Unrated
Florida Local Government Investment Trust (FLGIT)	2.18 years (avg.)	20,407,354	4.1	AAA
Repurchase Agreement	2/15/2006	45,929,734	9.3	Unrated
Valiant U.S. Treasury Money Market Fund	N/A	12,595,570	2.6	AAA
U.S. Treasury SLG	2/1/2006	102,900	-	AAA
		<u>496,275,195</u>	<u>100.0</u>	
		<u>\$ 528,227,399</u>		

(Note: All ratings are Standard & Poors)

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.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

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

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.
- 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. At no time will the collateral (margin ratios) be less than 102% of the original investment plus accrued interest.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

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

B. Investments (Continued)

Custodial Credit Risk

The Investment Policy, pursuant to Section 218.415(18), Florida Statutes, requires that all securities purchased by, and all collateral obtained by the County, must be held in the County's name through execution of a third-party custodial safekeeping agreement. As of September 30, 2005, \$ 46,032,634 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 ten (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

The Investment Policy establishes limitations within the investment portfolio in order to reduce the concentration of credit risk. The Investment Policy allows 100% of the portfolio to be invested in the Local Government Surplus Funds Trust Fund (SBA), 50% to be placed in direct obligations of the United States Treasury, 20% to be invested in both United States Instrumentalities and identified Agencies, 75% in certificates of deposit, 15% in repurchase agreements, 20% in fixed income money market/mutual funds, and 20% in the Florida Local Government Investment Trust (FLGIT). Except for investments with the SBA, the United States Treasury, and certain United States Agencies, no more than 56% of the total portfolio can be placed with one financial institution.

Reconciliation of Cash, Cash Equivalents and Investments to Basic Financial Statements

Primary government	
Current Assets	
Cash and cash equivalents	\$352,504,998
Investments	46,032,634
Restricted:	
Cash and cash equivalents	34,274,635
Noncurrent Assets	
Restricted cash	
and cash equivalents	79,651,336
Agency Funds:	
Cash and cash equivalents	<u>15,763,796</u>
Total	<u>\$528,227,399</u>

The County maintains a pooled cash program that is available for use by all Board and Clerk controlled funds. Earnings are allocated to each of the participating funds based on a three-month average of the equity balance of each fund.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

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

B. Reconciliation of Cash, Cash Equivalents and Investments to Basic Financial Statements (Continued)

The unrestricted total of \$368,268,794, included \$322,153,221, \$30,351,777, and \$15,763,796 in cash and cash equivalents reported in governmental activities, business-type activities, and fiduciary funds, respectively, as well as \$45,929,734 and \$102,900 in investments, reported in governmental activities and business-type activities, respectively. The restricted amount, totaling \$113,925,971, was comprised of cash and cash equivalents reported in business-type activities.

C. State Board of Administration (SBA) Investment Holdings

As of September 30, 2005, the SBA's investment pool contained certain floating rate and adjustable rate securities. The SBA asserts that such investments, previously reported as derivatives, no longer appear to fit the definition of a derivative under GASB Technical Bulletin 2003-1. SBA states that, although the floating and variable rate notes contain terms requiring their interest rates to change based on an underlying reference rate or interest rate index, none appear to meet the second and third requirements in the Technical Bulletin derivative definition. In addition, SBA further states that the terms of these investments do not require or permit net settlement and their initial net investment is not smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors. These instruments are used as part of the investment strategy of the SBA in order to hedge against interest rate risk and provide diversification in the portfolio. Floating rate and adjustable rate securities are debt instruments with a variable interest rate generally tied to prevailing short-term interest rates such as LIBOR, Prime, or Fed Funds rates. These securities are reported at amortized cost (for pooled investments) on the SBA's balance sheet. These securities were the only investments traded that could be classified as derivative investments.

The investment in floating rate and adjustable rate securities represented approximately 32.4% of the total SBA investment holdings at September 30, 2005.

D. Repurchase Agreement

In connection with the issuance of the \$47,870,000 Half-cent Sales Tax Revenue Bonds, Series 2003 (see Note 9), the County entered into a Master Repurchase Agreement wherein the County invested \$48,609,000 from the proceeds of the bond issue, which included a net premium. This repurchase agreement, which contains a drawdown schedule, is fully collateralized in accordance with Section 218.415, Florida Statutes. At September 30, 2005, the balance of the repurchase agreement is \$45,929,734. The County also entered into a tri-party custodial agreement in connection with this repurchase agreement. Under this custodial agreement, all securities are held by the custodian in the County's name.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

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

A. Accounts and Notes Receivable

Accounts and notes receivable at September 30, 2005, for the County's individual major funds and for the total of nonmajor funds, including related allowances for doubtful accounts, were as follows:

	<u>Accounts/ Notes Receivable (Gross)</u>	<u>Allowance for Doubtful Accounts</u>	<u>Accounts/ Notes Receivables (Net)</u>
Accounts Receivable			
Major Funds:			
General	\$26,973,775	\$26,674,579	\$ 299,196
Local Option Gas Tax	139	-	139
Water and Sewer Unit	9,197,793	1,619,800	7,577,993
Solid Waste Disposal and Resource Recovery System	<u>2,274,598</u>	<u>150,000</u>	<u>2,124,598</u>
Total, major funds	<u>38,446,305</u>	<u>28,444,379</u>	<u>10,001,926</u>
Nonmajor Funds	<u>9,861,757</u>	<u>9,678,124</u>	<u>183,633</u>
Internal Service Funds	<u>2,633</u>	<u>-</u>	<u>2,633</u>
Total, all funds	<u>\$48,310,695</u>	<u>\$38,122,503</u>	<u>\$10,188,192</u>
 Notes Receivable			
Nonmajor Funds	<u>\$22,907,127</u>	<u>\$22,907,127</u>	<u>-</u>

B. Due From Other Governments

The amounts due from other governments at September 30, 2005, for the County's individual major funds and for the total of nonmajor funds, were as follows:

Major Funds:	
General	\$ 1,466,898
Local Option Gas Tax	2,946,089
Solid Waste Disposal and Resource Recovery System	1,846
Water and Sewer Unit	<u>640,417</u>
Total, major funds	5,055,250
Nonmajor Funds	12,922,509
Internal Service Funds	<u>157</u>
Total, all funds	<u>\$17,977,916</u>

See Note 10 for discussion of long-term amounts due from other governments.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

5. PAYABLES AND DUE TO OTHER GOVERNMENTS

A. Payables

Payables (vouchers and contracts) at September 30, 2005, for the County's individual major funds and for the total of nonmajor funds, were as follows:

Major Funds:	
General	\$ 3,647,760
Local Option Gas Tax	583,198
Water and Sewer Unit	9,394,973
Solid Waste Disposal and Resource Recovery System	<u>2,400,714</u>
Total, major funds	16,026,645
Nonmajor Funds	6,802,646
Internal Service Funds	<u>877,461</u>
Total, all funds	<u>\$23,706,752</u>

B. Due To Other Governments

Amounts due to other governments at September 30, 2005, for the County's individual major funds and for the total of nonmajor funds, were as follows:

Major Funds:	
General	\$ 347,552
Water and Sewer Unit	660
Solid Waste Disposal and Resource Recovery System	<u>6,168</u>
Total, major funds	354,380
Nonmajor Funds	<u>4,352,758</u>
Total, all funds	<u>\$4,707,138</u>

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

6. INTERFUND BALANCES AND INTERFUND TRANSFERS

Interfund Balances

Amounts due from/due to other funds, and advances to/from other funds at September 30, 2005, were as follows:

A. Due From/To Other Funds:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Major funds:		
General	\$ 8,730,943	\$ 7,017,073
Local Option Gas Tax	1,443,067	739,890
Water and Sewer Unit	-	283
Total, major funds	<u>10,174,010</u>	<u>7,757,246</u>
Nonmajor funds:		
Special Revenue	7,665,781	8,295,480
Debt Service	2,119,822	3,795,166
Capital Projects	-	2,040,905
Total, nonmajor funds	<u>9,785,603</u>	<u>14,131,551</u>
Internal Service Funds	1,929,184	-
Total, all funds	<u>\$21,888,797</u>	<u>\$21,888,797</u>

The purposes 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.

B. Advances From/ To Other Funds:

	<u>Advance From</u>	<u>Advance To</u>
Major fund:		
General	-	\$11,000
Nonmajor fund:		
Quail Hollow Village		
MSTU	<u>\$11,000</u>	<u>-</u>
Total, all funds	<u>\$11,000</u>	<u>\$11,000</u>

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

6. INTERFUND BALANCES AND INTERFUND TRANSFERS (CONTINUED)

B. Advances To/From Other Funds (Continued)

Advances represent:

- a loan to the Quail Hollow Village MSTU, for start-up costs. The balance at September 30, 2005 is due in more than one year.

C. Interfund Transfers

Amounts transferred between funds for the fiscal year ended September 30, 2005 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major funds:		
General	\$15,116,634	\$ 8,284,809
Local Option Gas Tax	-	4,119,353
Water and Sewer Unit	56,991	-
Total, major funds	<u>15,173,625</u>	<u>12,404,162</u>
Nonmajor funds:		
Special Revenue	11,873,254	15,522,117
Debt Service	7,493,812	8,795,166
Capital Projects	2,180,754	-
Total, nonmajor funds	<u>21,547,820</u>	<u>24,317,283</u>
Total, all funds	<u>\$36,721,445</u>	<u>\$36,721,445</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 Services 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, 2005

7. CAPITAL ASSETS

A. Capital Assets Activity

Capital assets activity for the fiscal year ended September 30, 2005 was as follows:

Governmental Activities:	Balance September 30, 2004	Increases	Decreases	Balance September 30, 2005
Capital assets, Not being depreciated:				
Land	\$ 14,979,778	\$ 894,469	-	\$ 15,874,247
Construction in process	9,197,915	18,014,517	\$14,922,226	12,290,206
Total capital assets not being depreciated	<u>24,177,693</u>	<u>18,908,986</u>	<u>14,922,226</u>	<u>28,164,453</u>
Capital assets, being depreciated:				
Buildings	127,112,555	1,367,422	63,382	128,416,595
Improvements other than buildings	25,362,318	1,478,038	-	26,840,356
Equipment	88,921,979	11,192,135	5,019,240	95,094,874
Infrastructure	<u>20,173,342</u>	<u>11,712,716</u>	<u>-</u>	<u>31,886,058</u>
Total capital assets, being depreciated	<u>261,570,194</u>	<u>25,750,311</u>	<u>5,082,622</u>	<u>282,237,883</u>
Less accumulated depreciation for:				
Buildings	45,505,795	5,175,276	48,353	50,632,718
Improvements other than buildings	14,798,965	1,452,244	-	16,251,209
Equipment	55,111,844	9,466,539	5,013,976	59,564,407
Infrastructure	<u>1,099,860</u>	<u>1,111,227</u>	<u>-</u>	<u>2,211,087</u>
Total accumulated depreciation	<u>116,516,464</u>	<u>17,205,286</u>	<u>5,062,329</u>	<u>128,659,421</u>
Total capital assets, being depreciated, net	<u>145,053,730</u>	<u>8,545,025</u>	<u>20,293</u>	<u>153,578,462</u>
Governmental activities Total capital assets, net	<u>\$169,231,423</u>	<u>\$27,454,011</u>	<u>\$14,942,519</u>	<u>\$181,742,915</u>

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

7. CAPITAL ASSETS (CONTINUED)

A. Capital Assets Activity (Continued)

	Balance September 30, 2004	Increases	Decreases	Balance September 30, 2005
Business-type Activities:				
Water and Sewer Unit:				
Capital assets, Not being depreciated:				
Land	\$ 13,358,053	\$ 958,778	\$ 520,796	\$ 13,796,035
Construction in process	28,041,436	18,692,308	24,169,873	22,563,871
Total capital assets not being depreciated	<u>41,399,489</u>	<u>19,651,086</u>	<u>24,690,669</u>	<u>36,359,906</u>
Capital assets, being depreciated:				
Buildings	20,857,690	7,088,345	90,863	27,855,172
Improvements other than buildings	326,667,467	19,352,336	-	346,019,803
Equipment	2,465,312	247,997	93,616	2,619,693
Total capital assets, being depreciated	<u>349,990,469</u>	<u>26,688,678</u>	<u>184,479</u>	<u>376,494,668</u>
Less accumulated depreciation for:				
Buildings	8,765,925	734,835	59,818	9,440,942
Improvements other than buildings	107,954,862	10,090,593	-	118,045,455
Equipment	1,620,439	163,919	87,694	1,696,664
Total accumulated depreciation	<u>118,341,226</u>	<u>10,989,347</u>	<u>147,512</u>	<u>129,183,061</u>
Total capital assets, being depreciated, net	<u>231,649,243</u>	<u>15,699,331</u>	<u>36,967</u>	<u>247,311,607</u>
Water and Sewer Unit, Total capital assets, net	<u>273,048,732</u>	<u>35,350,417</u>	<u>24,727,636</u>	<u>283,671,513</u>

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

7. CAPITAL ASSETS (CONTINUED)

A. Capital Assets Activity (Continued)

Business-type Activities (Continued):	Balance September 30, 2004	Increases	Decreases	Balance September 30, 2005
Solid Waste Disposal and Resource Recovery System:				
Capital assets, Not being depreciated:				
Land	4,736,482	-	-	4,736,482
Construction in process	334,603	225,592	267,067	293,128
Total capital assets not being depreciated	5,071,085	225,592	267,067	5,029,610
Capital assets, being depreciated:				
Buildings	35,527,890	149,171	-	35,677,061
Improvements other than buildings	108,866,529	117,896	-	108,984,425
Equipment	680,381	48,484	47,034	681,831
Total capital assets, being depreciated	145,074,800	315,551	47,034	145,343,317
Less accumulated depreciation for:				
Buildings	11,734,514	968,136	-	12,702,650
Improvements other than buildings	45,920,229	3,076,821	-	48,997,050
Equipment	494,758	30,486	44,606	480,638
Total accumulated depreciation	58,149,501	4,075,443	44,606	62,180,338
Total capital assets, being depreciated, net	86,925,299	(3,759,892)	2,428	83,162,979
Solid Waste Disposal and Resource Recovery System, Total capital assets, net	91,996,384	(3,534,300)	269,495	88,192,589
Business-type activities, Total capital assets, net	\$365,045,116	\$31,816,117	\$ 24,997,131	\$371,864,102

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

B. Depreciation Expense

Depreciation expense in fiscal 2005 was charged to the functions or programs of the County as follows:

Governmental Activities

General government	\$ 5,483,385
Public safety	5,778,284
Physical environment	813,895
Transportation	2,686,690
Human services	468,767
Culture and recreation	1,903,224
Court-related	<u>71,041</u>
Total	<u>\$ 17,205,286</u>

Business-type Activities

Water and Sewer Unit	\$ 10,989,347
Solid Waste Disposal and Resource Recovery System	<u>4,075,443</u>
Total	<u>\$ 15,064,790</u>

C. Construction in Process

Construction in process in Governmental and Business-type Activities at September 30, 2005 consists of the following:

Governmental Activities \$ 12,290,206

Business-type Activities:

Water and Sewer Unit:	
Water supply and distribution	2,954,855
Wastewater treatment, collection and transmission	11,814,337
Effluent reuse	4,051,286
Pipe relocation	3,496,989
Other	<u>246,404</u>
Total	<u>22,563,871</u>
Solid Waste Disposal and Resource Recovery System:	
Landfill leachate management	<u>293,128</u>
Total, business-type activities	<u>22,856,999</u>
Total	<u>\$ 35,147,205</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 in accordance with FASB Statement No. 34 as amended by FASB Statement 62. For the year ended September 30, 2005, the Water and Sewer Unit Fund incurred total interest expense of \$2,087,227 of which \$924,875 was capitalized; the Solid Waste Disposal and Resource Recovery System Fund incurred total interest expense of \$5,423,639 of which \$4,378 was capitalized.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

9. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities for the year ended September 30, 2005 were as follows:

	Balance, October 1, 2004	Issuances/ Additions	Retirements	Balance, September 30, 2005	Amount Due in One Year
Business-Type Activities:					
Water and Sewer Unit:					
\$57,285,000 Water and Sewer Refunding Revenue Bonds, Series 2002	\$48,595,000	-	\$7,225,000	\$41,370,000	\$7,530,000
\$1,500,000 Water and Sewer Revenue Bonds, Series 2003	1,500,000	-	414,667	1,085,333	9,210
\$2,000,000 Water and Sewer Revenue Bonds, Series 2004	2,000,000	-	15,000	1,985,000	35,000
Total, bonded debt	52,095,000	-	7,654,667	44,440,333	7,574,210
Less: unamortized bond (discount) premium	(1,006,786)	-	(317,805)	(688,981)	(264,727)
Less: unamortized loss on early retirement of debt	1,476,636	-	369,159	1,107,477	369,159
Total bonded debt, net	51,625,150	-	7,603,313	44,021,837	7,469,778
Compensated absences	905,008	112,278	12,833	1,004,453	20,249
Total long-term liabilities, Water and Sewer Unit	52,530,158	112,278	7,616,146	45,026,290	7,490,027
Solid Waste Disposal and Resource Recovery System:					
\$26,835,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 1992	16,900,000	-	1,730,000	15,170,000	1,945,000
\$8,810,000 Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1997A	5,465,000	-	640,000	4,825,000	670,000
\$9,415,000 Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1997B	6,420,000	-	570,000	5,850,000	600,000
\$101,950,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 1998	69,425,000	-	7,255,000	62,170,000	8,125,000
Total, bonded debt	98,210,000	-	10,195,000	88,015,000	11,340,000
Less: unamortized bond discount (premium)	5,819	-	(12,492)	18,311	(10,657)
Less: unamortized loss on early retirement of debt	2,126,096	-	337,817	1,788,280	325,142
Total bonded debt, net	96,078,085	-	9,869,675	86,208,409	11,025,515
Compensated absences	182,182	35,007	26,664	190,525	10,989
Total long-term liabilities, Solid Waste Disposal and Resource Recovery System	96,260,267	35,007	9,896,339	86,398,934	11,036,504
Total long-term liabilities, business-type activities	148,790,425	147,285	17,512,485	131,425,224	\$18,526,531

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

9. LONG-TERM LIABILITIES (CONTINUED)

A. Changes in Long-term Liabilities (Continued)

	Balance, October 1, 2004	Issuances/ Additions	Retirements	Balance, September 30, 2005	Amount Due in One Year
Governmental Activities:					
\$32,250,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2003	31,810,000	-	620,000	31,190,000	630,000
\$47,870,000 Half-Cent Sales Tax Revenue Bonds, Series 2003	47,030,000	-	870,000	46,160,000	885,000
\$19,435,000 Gas Tax Refunding Revenue Bonds, Series 2002	18,355,000	-	145,000	18,210,000	150,000
\$46,609,053 Gas Tax Refunding Revenue Bonds, Series 1989	3,205,286	-	895,668	2,309,618	832,068
\$2,835,000 Refunding Improvement Revenue Bonds, Series 1996	895,000	-	320,000	575,000	315,000
\$3,615,000 Public Improvement Refunding Revenue Bond, Series 1996	1,635,000	-	295,000	1,340,000	310,000
Total, bonded debt	102,930,286	-	3,145,668	99,784,618	3,122,068
\$2,050,000 Note Payable, Series 1991	960,119	-	123,489	836,630	131,481
Compensated absences	12,746,142	1,855,377	771,687	13,829,832	1,106,094
Total long-term liabilities, Governmental activities	116,636,547	1,855,377	4,040,844	114,451,080	4,359,643
Total long-term liabilities	\$265,426,971	\$2,002,663	\$21,553,329	\$245,876,305	\$22,886,174

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

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

9. LONG-TERM LIABILITIES (CONTINUED)

B. Debt Service Requirements

Debt service requirements on long-term debt, including current maturities, at September 30, 2005 are as follows:

Governmental activities:

<u>September 30</u>	<u>Revenue Bonds</u>		<u>Notes Payable</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2006	\$ 3,122,068	\$ 6,666,139	\$131,481	\$ 49,805	\$ 9,969,493
2007	3,011,136	6,668,100	139,989	41,296	9,860,521
2008	2,836,414	6,665,833	149,049	32,237	9,683,533
2009	5,175,000	4,283,311	158,694	22,592	9,639,597
2010	5,030,000	4,053,785	168,964	12,322	9,265,071
2011-2015	20,315,000	16,830,923	88,453	2,104	37,236,480
2016-2020	11,055,000	13,700,360			24,755,360
2021-2025	13,930,000	10,836,881			24,766,881
2026-2030	17,730,000	7,037,681			24,767,681
2031-2034	17,580,000	3,529,425			21,109,425
Total	<u>\$ 99,784,618</u>	<u>\$80,272,438</u>	<u>\$836,630</u>	<u>\$160,356</u>	<u>\$181,054,042</u>

Business-Type Activities:

Water and Sewer Unit:

<u>September 30</u>	<u>Revenue Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$ 7,574,210	\$1,913,989	\$ 9,488,199
2007	7,898,867	1,583,453	9,482,320
2008	8,224,782	1,207,407	9,432,189
2009	8,625,741	790,918	9,416,659
2010	9,321,747	358,748	9,680,495
2011-2015	2,794,986	1,923,294	4,718,280
	<u>44,440,333</u>	<u>7,777,809</u>	<u>52,218,142</u>

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

<u>September 30</u>	<u>Revenue Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$ 11,340,000	\$ 5,134,990	\$ 16,474,990
2007	11,760,000	4,509,285	16,269,285
2008	12,820,000	3,831,780	16,651,780
2009	13,865,000	3,068,399	16,933,399
2010	15,385,000	2,241,711	17,626,711
2011-2015	22,845,000	1,636,225	24,481,225
	<u>88,015,000</u>	<u>20,422,390</u>	<u>108,437,390</u>
Total, Business-type activities	<u>\$132,455,333</u>	<u>\$28,200,199</u>	<u>\$160,655,532</u>

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

9. LONG-TERM LIABILITIES (CONTINUED)

C. Debt Issues

Business-Type Activities - Enterprise Funds

\$57,285,000 Water and Sewer Refunding Revenue Bonds, Series 2002

Purpose: to refund and legally defease the Water and Sewer Refunding Revenue Bonds, Series 1992 and 1992A.

Range of principal installments: \$7,530,000 to \$9,260,000 (\$41,370,000 serial bonds only).

Range of interest rates: 3.00% to 5.25%

Source of payments: revenues of the Water and Sewer System and available impact fees.

Year of final maturity: 2009

Insured by FSA: guaranteed payment of principal and interest; insurance is noncancellable.

\$1,500,000 Subordinate Water and Sewer Revenue Bonds, Series 2003 (East Pasco Utilities, Inc.)

Purpose: to finance part of the cost to acquire the potable water treatment and distribution system and wastewater transmission and collection system owned by East Pasco Utilities, Inc. (the "Project")

Range of principal installments: \$9,210 to \$67,772 (\$1,085,333 serial bonds only).

Interest rate: 4.85%

Source of payments: revenues of the Water and Sewer System and available impact fees.

Year of final maturity: 2033

Security: the bonds are special obligations of the County, equally and ratably secured by a pledge of and lien on, the net revenues of the project on a parity with the lien thereon in favor of holders of the outstanding Subordinate Water and Sewer Revenue Bonds, Series 2004 (Forest Hills Utilities, Inc.) which is junior, subordinate and inferior thereon of the holders of the outstanding Water and Sewer Refunding Revenue Bonds, Series 2002.

\$2,000,000 Subordinate Water and Sewer Revenue Bonds, Series 2004 (Forest Hills Utilities, Inc.)

Purpose: to finance part of the cost to acquire the potable water treatment and distribution system and wastewater transmission and collection system owned by Forest Hills Utilities, Inc. (the "Project")

Range of principal installments: \$35,000 to \$120,000 (\$1,985,000 serial bonds only).

Interest rate: 4.85%

Source of payments: revenues of the Water and Sewer System and available impact fees.

Year of final maturity: 2033

Security: the bonds are special obligations of the County, equally and ratably secured by a pledge of and lien on, the net revenues of the Project on a parity with the lien thereon in favor of holders of the outstanding Subordinate Water and Sewer Revenue Bonds, Series 2003 (East Pasco Utilities, Inc.) which is junior, subordinate and inferior thereon of the holders of the outstanding Water and Sewer Refunding Revenue Bonds, Series 2002.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

9. LONG-TERM LIABILITIES (CONTINUED)

C. Debt Issues (Continued)

Business-Type Activities - Enterprise Funds (Continued)

\$26,835,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 1992

Purpose: to legally defease the Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1989B.

Range of principal installments: \$1,945,000 (\$1,945,000 serial bonds through 2006); \$2,160,000 to \$3,235,000 (\$13,225,000 term bonds with mandatory redemptions from 2007 through 2011)

Range of interest rates: 5.75% (serial bonds); 6.0% (2009 and 2011 term bonds)

Payments are made from: net System revenues; other payments and receipts from operation, sale, lease or other disposition of the System; other monies on deposit in accordance with the trust indenture.

Year of final maturity: 2011

Insured by FGIC: guaranteed payment of principal and interest; insurance is noncancellable.

\$8,810,000 Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1997A (NON-AMT)

Purpose: to legally defease the Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1989C and to reimburse the County for certain prior capital expenditures for improvements to the County's Solid Waste Disposal and Resource Recovery System.

Range of principal installments: \$670,000 (\$670,000 serial bonds through 2005 and \$4,155,000 serial bonds due 2012)

Range of interest rates: 4.80% to 5.25%

Payments are made from: net System revenues; other payments and receipts from operations, sale, lease or other disposition of the System; other monies on deposit in accordance with the trust indenture.

Year of final maturity: 2012

Insured by AMBAC Indemnity: guaranteed payment of principal and interest; insurance is noncancellable.

\$9,415,000 Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1997B

Purpose: to finance improvements to the System.

Range of principal installments: \$600,000 to \$1,755,000 (\$5,850,000 serial bonds through 2012)

Range of interest rates: 5.10% to 5.375%

Payments are made from: net System revenues; other payments and receipts from operations, sale, lease or other disposition of the System; other monies on deposit in accordance with the trust indenture.

Year of final maturity: 2012

Insured by AMBAC Indemnity: guaranteed payment of principal and interest; insurance is noncancellable.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

9. LONG-TERM LIABILITIES (CONTINUED)

C. Debt Issues (Continued)

Business-Type Activities - Enterprise Funds (Continued)

\$101,950,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 1998

Purpose: to legally defease the Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1989A.

Range of principal installments: \$8,125,000 to \$12,930,000 (\$62,170,000 serial bonds through 2011)

Range of interest rates: 5.75% to 6.00%

Payments are made from: net System revenues; other payments and receipts from operations, sale, lease or other disposition of the System; other monies on deposit in accordance with the trust indenture.

Year of final maturity: 2011

Insured by AMBAC Indemnity: guaranteed payment of principal and interest; insurance is noncancellable.

Governmental Activities

\$46,609,053 Gas Tax Refunding Revenue Bonds, Series 1989

Purpose: to advance refund and legally defease the Optional Gas Tax Revenue Bonds, Series 1985 and finance the cost of construction of certain road improvements and road-related drainage facilities.

Range of principal installments: \$711,414 to \$832,068 (\$2,309,618 capital appreciation serial bonds from 2006 through 2008)

Range of interest rates: 7.50% to 7.55% (capital appreciation serial bonds)

Payments are made from: local option gas tax revenues.

Year of final maturity: 2008

Insured by FGIC: guaranteed payment of principal and interest; insurance is noncancellable.

\$19,435,000 Gas Tax Refunding Revenue Bonds, Series 2002

Purpose: to refund and legally defease the County's Gas Tax Refunding Revenue Bonds, Series 1992.

Range of principal installments: \$150,000 to \$3,920,000 (serial bonds only)

Range of interest rates: 3.625% to 5.25%

Payments are made from: six cent local option gas tax.

Year of final maturity: 2013

Insured by FGIC: guaranteed payment of principal and interest; insurance is noncancellable.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

9. LONG-TERM LIABILITIES (CONTINUED)

C. Debt Issues (Continued)

Governmental Activities (Continued)

\$2,835,000 Refunding Improvement Revenue Bond, Series 1996

Purpose: to legally defease the Improvement Revenue Bonds, Series 1978.

Range of principal installments: \$45,000 to \$170,000

Interest rate: 4.60%

Payments are made from: proceeds of the pledged Seventh Cent Gas Tax distributed by the State.

Year of final maturity: 2007

\$3,615,000 Public Improvement Refunding Revenue Bond, Series 1996

Purpose: to legally defease the Public Improvement Revenue Bonds, Series 1979.

Range of principal installments: \$310,000 to \$360,000

Interest rate: 4.78%

Payments are made from: non-ad valorem revenues.

Year of final maturity: 2009

\$47,870,000 Half-cent Sales Tax Revenue Bonds, Series 2003

Purpose: to finance the cost of various capital projects.

Range of principal installments: \$885,000 to \$1,745,000 (\$23,010,000 serial bonds through 2023); \$1,830,000 to \$2,240,000 (\$10,150,000 term bonds with mandatory redemptions from 2024 through 2028); \$2,350,000 to \$2,860,000 (\$13,000,000 term bonds with mandatory redemptions from 2029 through 2033)

Range of interest rates: 2.0 to 5.0% (serial bonds); 5.125% (2028 term bonds); 5.0% (2033 term bonds)

Payments are made from: guaranteed entitlement and second guaranteed entitlement monies from State of Florida Revenue Sharing Trust Funds.

Year of final maturity: 2033

Insured by Ambac: guaranteed payment of principal and interest; insurance is noncancellable.

\$32,250,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2003

Purpose: to legally defease all of the outstanding Guaranteed Entitlement Refunding Revenue Bonds, both Series 1989 and Series 1992.

Range of principal installments: \$630,000 to \$1,170,000 (\$15,980,000 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); 5.0% (2033 term bonds)

Payments made from: guaranteed entitlement and second guaranteed entitlement monies from State of Florida Revenue Sharing Trust Funds.

Year of final maturity: 2033

Insured by FSA: guaranteed payment of principal and interest; insurance is noncancellable.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

9. LONG-TERM LIABILITIES (CONTINUED)

C. Debt Issues (Continued)

Governmental Activities (Continued)

\$2,050,000 Note Payable, Series 1991

Purpose: to acquire, jointly with the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, by and through its agent, the Division of State Lands of the Florida Department of Natural Resources, the Gills Tract property.

Range of principal installments: \$32,101 to \$44,616

Interest rate: 6.32%

Payments made from: general revenues of the County and/or funds deposited in the County's Park Development (Impact Fee) Fund.

Year of final maturity: 2011

D. Other Long-term Liabilities Matters

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 2005 fiscal year end. When arbitrage rebate liabilities occur they are included in amounts Due to Other Governments in the General Fund and are charged against interest income.

There was no rebate liability as of September 30, 2005.

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.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

9. LONG-TERM LIABILITIES (CONTINUED)

D. Other Long-term Liabilities Matters (Continued)

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, 2005, there were several series of industrial revenue and industrial development bonds outstanding for which the Board was unable to determine the outstanding balances; however, the original aggregate principal amount payable of these bonds was approximately \$ 46.9 million.

Additionally, as of September 30, 2005, 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.

Neither the Board, the State, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds issued by the County or by the Pasco County Housing Finance Authority or the Pasco County Educational Facilities Authority. Accordingly, these bonds are not reported as liabilities in the accompanying financial statements.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

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 that will be applied against the cost of purchased water over the next thirty years. These credits are to be applied on a monthly basis, with interest (3.43% to 5.03%) 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 will be recognized as a reduction of the cost of purchased water as the credits are received from the Authority.

The amount outstanding at September 30, 2005 totaled \$25,382,075 and is receivable in future fiscal years as follows:

2006	\$ 640,417
2007	666,674
2008	694,341
2009	723,851
2010	755,338
2011-2015	4,328,194
2016-2020	5,479,021
2021-2025	6,995,067
2026-2028	<u>5,099,172</u>
Total	<u>\$25,382,075</u>

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

11. RESTRICTED ASSETS OF ENTERPRISE FUNDS

Amounts accumulated as restricted assets at September 30, 2005, in the County's two Enterprise Funds (Water and Sewer Unit Fund, and Solid Waste Disposal and Resource Recovery System Fund, both classified as major funds), in accordance with the terms of bond indentures and state grant requirements, consisted of the following:

	Cash and Cash Equivalents	Investments	Accrued Interest Receivable	Total
Water and Sewer Unit:				
Cash with fiscal agent	\$ 8,612,203	-	-	\$ 8,612,203
Current debt service	9,450,225	-	-	9,450,225
Impact fees	58,040,577	-	-	58,040,577
Operations & maintenance	4,036,528	-	-	4,036,528
Renewal and replacement	8,019,574	-	-	8,019,574
Customer deposits	4,031,136	-	-	4,031,136
Escrow deposits	205,602	-	-	205,602
Total	<u>\$92,395,845</u>	<u>-</u>	<u>-</u>	<u>\$92,395,845</u>
Solid Waste Disposal and Resource Recovery System:				
Construction funds			\$ 38	\$ 38
Current debt service		\$ 8,025,968	16,600	8,042,568
Operations & maintenance	\$4,440,418	-	-	4,440,418
Renewal and replacement	-	2,021,056	4,801	2,025,857
Customer deposits	20,819	-	-	20,819
System reserve	-	2,548,546	8,424	2,556,970
Landfill closure	4,473,319	-	-	4,473,319
Total	<u>\$8,934,556</u>	<u>\$12,595,570</u>	<u>\$29,863</u>	<u>\$21,559,989</u>

12. ENTERPRISE FUNDS' RESTRICTED NET ASSETS

At September 30, 2005, restrictions of net assets in the County's Enterprise Funds comprised the following:

	Water And Sewer Unit	Solid Waste Disposal and Resource Recovery	Total
Cash with fiscal agent - debt service	\$ 7,574,210	-	\$ 7,574,210
Debt Service	1,980,447	-	1,980,447
Operations and maintenance	4,036,528	\$ 4,440,418	8,476,946
Renewal and replacement	8,019,574	2,025,857	10,045,431
System reserve	-	(3,001,474)	(3,001,474)
Impact fees	58,040,577	-	58,040,577
Landfill closure	-	4,473,319	4,473,319
Total	<u>\$79,651,336</u>	<u>\$ 7,938,120</u>	<u>\$87,589,456</u>

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

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 thirty 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 ended September 30, 2005, the liability for landfill closure and post closure costs increased by \$1,434,024. The accrued costs of closure and long-term care as of September 30, 2005 are \$3,014,785 and \$12,017,532 respectively. The estimated total current costs of closure and long-term care remaining to be recognized are \$4,668,302 and \$15,691,575, respectively. All amounts recognized are based on an estimate by the County's consulting engineers of the cost to perform all closure and long-term care as of September 30, 2005. Actual costs may be higher due to inflation.

The County is required by state and federal laws to make annual contributions to an escrow account to meet financial assurance requirements. The County believes that it is in compliance with these requirements at September 30, 2005 with cash of \$4,473,319 held for this purpose. In the event that the annual escrow contributions and interest earnings prove to be inadequate due to inflation, changes in technology or additional closure and long-term requirements, these costs may need to be covered by charges to future landfill users.

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

Landfill	Capacity Utilized	Estimated Remaining Life (Years)
East Pasco Class I (107 acres)	100.00%	N/A
East Pasco Class I (13 acres)	79.98%	0.75
West Pasco Class AI, AII, and AIII	37.94%	15.33
West Pasco Class III	23.98%	44.93
West Pasco SW-I and SW-2	27.40%	9.33
Ridge Road	100.00%	N/A

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

14. EMPLOYEE RETIREMENT PLANS

A. Plan Descriptions

The County participates in the State of Florida Retirement System ("FRS"), a cost-sharing multiple-employer public employee retirement system (PERS), which covers substantially all of the County's full-time employees. The FRS is controlled by the State Legislature and is administered by the Florida Department of Administration, Division of Retirement. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and a health insurance subsidy to plan members, and survivor benefits to beneficiaries. The FRS was established in 1970 by Chapter 121, Florida Statutes. Changes to the law can be made only by an act of the Florida Legislature. Rules governing the operations and administration of the FRS are found in Chapter 60S of the Florida Administrative Code.

The FRS Pension Plan is a defined benefit plan. The amount of future benefits is determined by a formula, based on earnings, length of service, and membership class. The benefit is pre-funded by contributions paid by employers. The FRS must ensure that sufficient funds are available when benefits are due, and bears the market risk and investment decisions.

The FRS Investment Plan is a defined contribution plan, in which employer contributions are defined by law, but the ultimate benefit depends, in part, on the performance of investment funds. The Investment Plan directs contributions to individual member accounts. Members allocate such contributions and account balances among various investment funds. Participant contributions are not allowed. The Investment Plan retirement benefit is the value of the participant's account at termination. Unlike the Pension Plan, there is no fixed benefit level at retirement. However, a guaranteed lifetime payment option (based on the benefit to be distributed) can be purchased and is available with annual benefit increases, like the Pension Plan.

The *Florida Retirement System Annual Report* reflects the financial operation and condition of state-administered retirement systems and is available to the public. The publication contains financial statements, actuarial and investment information, and other statistical data related to the FRS. A copy of the report can be obtained on line at www.frs.state.fl.us, or by writing to Division of Retirement, Research, Education and Policy Section, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by calling 850-488-5290.

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).

C. Funding Policy

Presently, the FRS does not require contributions from covered employees. The County is required to contribute at an actuarially determined rate. The contribution rates at September 30, 2005, based upon a covered employee's gross earnings, are as follows:

Regular employees	7.83%
Special risk employees	18.53%
Special risk, administrative	9.92%
Senior management	10.45%
Elected officials	15.23%
DROP	9.33%

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

14. EMPLOYEE RETIREMENT PLANS (CONTINUED)

C. Funding Policy (Continued)

The contribution requirements of the County are established and may be amended by the State Legislature. Pension contributions for County employees for the fiscal years ended September 30, 2005, 2004 and 2003 were approximately \$15,617,000, \$14,484,000, and \$11,326,000, respectively, and were equal to the required contributions for each year.

15. RISK MANAGEMENT

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

The County has worker's compensation insurance with a \$500,000 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. The auto liability is fully self-insured.

The Clerk of the Circuit Court administers a self-insured medical benefit plan. The Clerk (the plan sponsor) contracts with a third party administrator to adjudicate claims in accordance with the plan document. The plan sponsor has purchased specific and aggregate excess loss insurance to protect against catastrophic medical expenses. The plan is funded by contributions from the Clerk and from employees.

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.

For the year ended September 30, 2005, 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 \$8,018,220, reported in the fund as a current liability at September 30, 2005, is based on the requirements 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:

<u>Fiscal Year</u>	<u>Beginning-of- Fiscal-Year-Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Balance at Fiscal Year End</u>
2004	\$5,620,747	\$ 5,670,313	\$5,689,060	\$5,602,000
2005	5,602,000	11,462,041	9,045,821	8,018,220

The County had no significant reductions in insurance coverage during the fiscal year ended September 30, 2005. In addition, there were no settlements which exceeded the County's insurance coverage in any of the past three fiscal years.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2005

16. EXPENDITURES IN EXCESS OF APPROPRIATIONS

The following excesses are noted at September 30, 2005:

General Fund

- Human services: Community services administration (\$1,109).

Municipal Services Fund

- General government (Non-court related) – MPO Pasco County (\$66,775).
- Transportation: Real Estate (\$21,095); Design/stormwater (\$7,766).

Transportation Services Fund

- Transportation: Administration (\$408,925); Dispatch (\$192,381); Rural STAR (\$502,942); Public-PATS (\$1,872,124); Transportation Medicaid (\$352).

The excesses noted are the result of overages of line item expenditures. However, overall appropriations in these funds are not exceeded.

17. COMMITMENTS, CONTINGENCIES, AND OTHER MATTERS

Solid Waste Disposal and Resource Recovery System

At September 30, 2005, purchase and construction contract commitments in the Enterprise Funds were approximately \$36.6 million. On March 28, 1989, the Board entered into a service agreement with Covanta Pasco, Inc. ("Covanta"), formerly known as Ogden Martin Systems of Pasco, Inc., for the operation and maintenance of the Solid Waste Disposal and Resource Recovery System Facility. The agreement commenced on May 15, 1991 and is in effect through the earlier of May 15, 2011 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, 2005, charges to the Board under the service agreement totaled \$12,081,216.

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, 2005, the Board's power sales to Progress Energy totaled \$14,149,674. 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 other 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.



**COMBINING AND INDIVIDUAL FUND
STATEMENTS
AND SCHEDULES**



NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

MUNICIPAL SERVICES FUND To account for various municipal services including planning, code enforcement, animal control, emergency services administration, engineering services and law enforcement that are provided in the unincorporated areas of the County.

BUILDING INSPECTIONS AND PERMITTING FUND To account for the administration of the Florida Building Code pursuant to Senate Bill 442.

EAST AND WEST PASCO LAW LIBRARY FUNDS To account for the purchase of books, supplies and equipment, and the payment of librarian salaries in the East and West Pasco Law Libraries.

ROAD AND BRIDGE FUND To principally account for the maintenance of County roads, including traffic engineering services, and signs and signals.

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, matching funds to obtain federal grants or other law enforcement purposes which the Board of County Commissioners deems appropriate, in accordance with Chapter 932, Florida Statutes.

DRUG ABUSE FUND To account for court-imposed assessments against individuals pleading guilty or nolo contendere to, or convicted of, a violation of Section 893.13, Florida Statutes, regarding controlled substances. These assessments will provide assistance grants to drug abuse treatment or education programs.

MUNICIPAL FIRE SERVICE UNIT FUND To account for fire prevention and suppression services provided to unincorporated areas within the County.

TOURIST DEVELOPMENT TAX FUND To account for the collection and use of a 2% Tourist Development Tax imposed pursuant to County ordinance 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.

INTERGOVERNMENTAL RADIO COMMUNICATION FUND To account for monies 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 purposes of intergovernmental communications, in accordance with Florida Statutes.

LAKE PADGETT MUNICIPAL RECREATION UNIT FUND To account for park and recreation services provided within the confines of the service unit.

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

SPECIAL REVENUE FUNDS (CONTINUED)

QUAIL HOLLOW VILLAGE MSTU To account for special assessments levied to finance services provided for the common area of the unit.

DEPARTMENT OF JUVENILE JUSTICE FUND To account for funds received for the Teen Court Grant.

OFFICE OF STATE COURTS ADMINISTRATOR FUND To account for those funds received by the Office of the State Courts Administrator to be used for the court system.

CRIMINAL JUSTICE (FDLE) FUND To account for those funds received from the Florida Department of Law Enforcement for improvements to the criminal justice system.

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD) FUND To account for the providing of infrastructure improvements, public facilities, public services, housing-related activities, code enforcement, planning activities, clearance of public hazards and other activities which are related to neighborhood/community improvements principally benefitting low and moderate income persons; to account for the prevention or elimination of slum or blight, or the providing for urgent needs; to account for the providing of shelter and direct services to the homeless or those at risk of becoming homeless, as well as homeless prevention activities and the conversion of facilities for use as emergency shelters; to account for the providing of low interest loans to property owners in order to improve rental property for the principal benefit of low 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 assistance provided to the Sheriff in implementing the Anti-Drug Program through the Community Oriented Policing Unit; to account for assistance provided to the Clerk of the Circuit Court and the Sheriff for the Domestic Violence Program; to account for preparation of a statewide mitigation strategy project; to account for funding provided to update the Hazardous Materials Emergency Plan; to account for funding provided to implement Countywide Drug Control System Improvement Formula Grant Programs under Program Area 15, Criminal Justice Records Improvement, and Program Area 3B, Pharmaceutical Division; to provide disaster recovery funds to counties impacted by the el nino weather events.

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

SPECIAL REVENUE FUNDS (CONTINUED)

DEPARTMENT OF TRANSPORTATION GRANT FUND To account for the transportation planning process as approved by the Florida State Department of Transportation; to account for the purchase of certain equipment used in the Pasco County Transportation System; to account for the providing of capital equipment as it relates to the transportation disadvantaged; to account for the implementation of a countywide education and prevention program to aid students in resisting the use of alcohol and other drugs; to account for the providing of improvements for intermodal access to US Highway 19.

HOME PROGRAM FUND To account for the expansion and supply of decent, safe, sanitary, and affordable housing for very low and low income Americans.

DIVISION OF HISTORICAL RESOURCES FUND To account for grant funds received for the preservation and restoration of historical sites.

PARKS FUND To account for those grants received for enhancement to the County parks system, including the artificial reef program.

LIBRARY COOPERATIVE GRANT FUND To account for monies received for the Pasco County Public Library Cooperative in order to enhance and expand coordination of equal access to free public library services for residents.

RURAL ECONOMIC AND DEVELOPMENT ADMINISTRATION FUND To account for funds received from the Rural Economic and Development Administration to be used for housing rehabilitation of single family homes in the East Pasco area.

DEPARTMENT OF ELDER AFFAIRS FUND To account for the providing of emergency funding for elderly residents of the County in order to assist in the payment of energy bills and to purchase fans and air conditioners.

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 a non-urbanized area public transportation project consisting of operating assistance for the Pasco County Public Transportation System; to account for the operating, administrative and management costs in providing public transportation services; to account for the providing of transportation and planning related services to the transportation disadvantaged.

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

SPECIAL REVENUE FUNDS (CONTINUED)

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

DEPARTMENT OF CHILDREN AND FAMILIES FUND To account for grants received to improve professional education, equipment and medical supplies provided to the emergency services operation; to assist homeless families in their pursuit of safe and affordable housing.

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.

FLORIDA 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.

DEPARTMENT OF ENVIRONMENTAL PROTECTION FUND To account for those grants received from the Florida Department of Environmental Protection.

PARK DEVELOPMENT FUND To account for the acquisition and development of properties to expand and/or maintain the County Park System.

INDIGENT MEDICAL CARE FUND To account for that portion of medical services provided to indigent citizens of the County which are funded from the proceeds of the sale of a County hospital.

EDUCATION FUND To account for fees charged to developers whose developments would necessitate an expansion of the County's educational system. Monies are to be expended only for the purpose of constructing new educational facilities.

WILLIAMSBURG WEST MUNICIPAL SERVICE TAXING UNIT (MSTU) FUND To account for special assessments levied to finance services provided for the common area of the unit.

911 EMERGENCY SERVICES FUND To account for the maintenance of an enhanced 911 emergency communication system that links ambulance, law enforcement and fire dispatching service for the County and all cities within the County.

STATE HOUSING INITIATIVES PARTNERSHIP FUND To account for assistance provided for the production and preservation of affordable housing, primarily for homeowners.

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

SPECIAL REVENUE FUNDS (CONTINUED)

FLORIDA BOATING AND IMPROVEMENT FUND To account for funds received from the Florida Boating Improvement Program administered by the State Department of Environmental Protection in support of local recreational boating needs.

U.S. 19 CONCURRENCY FUND To account for impact fees charged to new construction activity near U.S. Highway 19 under the County's "New Development Fair Share Contribution for Road Improvement Ordinance." These fees will assist in providing increased capacity for U.S. Highway 19 to accommodate the increased demand generated by each activity.

TRANSPORTATION IMPACT FEE (ZONES ONE, THREE, AND FIVE) FUNDS To account for impact fees charged to new land development activity 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 generated by such activity. These fees are restricted for use in the zone in which the fee was collected.

SCHOOL IMPACT FEES FUND To account for impact fees imposed on new residential construction, under County ordinance, for the financing of new school facilities necessitated by such construction.

COURT FACILITIES IMPROVEMENT 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 provided 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. (In accordance with Sec. 939.18, Florida Statutes.)

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.

TEEN COURT FUND To account for those costs assessed in Circuit and County criminal cases, juvenile delinquency, and traffic cases to finance the Pasco County Teen Court Program established by the Board of County Commissioners.

COMBAT IMPACT FEE FUND To account for impact fees imposed on new construction, in order to assist in providing capital expansion of the County's firefighting capability.

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

SPECIAL REVENUE FUNDS (CONTINUED)

PARK IMPACT FEE (WEST, CENTRAL AND EAST AREAS) FUND To account for impact fees imposed on new construction activity. These fees will assist in providing additional parks to accommodate growth.

RESCUE IMPACT FEE FUND To account for impact fees imposed on new construction, that are used to assist in providing capital expansion of the County's emergency medical service capability.

LIBRARY IMPACT FEE FUND To account for impact fees imposed on new construction, under County ordinance, which assist in financing the County library system to accommodate growth.

HURRICANE IMPACT FEE FUND To account for hurricane shelter retrofitting and traffic management services in the County.

TREE FUND To account for monies collected for the unlawful removal, topping, or irreversible damage of trees, per County ordinance; to purchase, plant, and maintain native trees on land within the County.

LIGHTING DISTRICTS FUND To account for special assessments levied to finance street lighting services deemed to benefit the properties against which the assessments are levied.

CLERK'S 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 a Voter Education Grant.

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

DEBT SERVICE FUNDS

REFUNDING IMPROVEMENT REVENUE BOND, SERIES 1996 FUND To account for the payment of principal and interest on the Refunding Improvement Revenue Bond, Series 1996, which is payable from the proceeds of the County Gas Tax (formerly the Seventh Cent Gas Tax) distributed to the County by the State of Florida.

PUBLIC IMPROVEMENT REFUNDING REVENUE BOND, SERIES 1996 FUND To account for the payment of principal and interest on the Public Improvement Refunding Revenue Bond, Series 1996, which is payable from non-ad valorem revenues of the County.

GAS TAX REFUNDING REVENUE BONDS, SERIES 1989 FUND To account for the payment of principal and interest on the Gas Tax Refunding Revenue Bonds, Series 1989. Amounts are payable from the proceeds of the six-cent local option gas tax distributed to the County by the State of Florida.

GAS TAX REFUNDING REVENUE BONDS, SERIES 2002 FUND To account for the payment of principal and interest on the Gas Tax Refunding Revenue Bonds, Series 2002. Amounts are payable from the proceeds of the six-cent local option gas tax distributed to the County by the State of Florida.

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.

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.

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

CAPITAL PROJECTS FUNDS

PENNY FOR PASCO FUND To account for capital costs associated with the County's portion of the proceeds of the voter-approved local option sales surtax.

BOARD CAPITAL IMPROVEMENTS FUND To account for the costs of renovations, additions, or new construction of various governmental facilities (except roads), including drainage projects of diverse types and uses. Financing is provided through operating transfers from several funds, Federal and State grants, the sale of bonds, and interest revenue thereon.

GUARANTEED ENTITLEMENT CONSTRUCTION FUND To account for the cost of acquiring certain voting system improvements; the cost of the acquisition, construction and equipping of a building for use by the Tax Collector; the purchase of land for recreational and drainage purposes. Financing is provided from a portion of the proceeds of the Guaranteed Entitlement Refunding Revenue Bonds, Series 2003.

HALF-CENT SALES TAX CONSTRUCTION FUND To account for the costs of various County governmental facilities, including park, recreation and library facilities; public safety, transportation, drainage and general County governmental buildings and/or improvements; and any land or other related improvements. Financing is provided from the proceeds of the Half-cent Sales Tax Revenue Bonds, Series 2003.



PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

September 30, 2005

SPECIAL REVENUE FUNDS

	MUNICIPAL SERVICES	BUILDING INSPECTIONS AND PERMITTING	WEST PASCO LAW LIBRARY	EAST PASCO LAW LIBRARY	ROAD AND BRIDGE
ASSETS					
Cash and cash equivalents	\$ 9,724,822	\$ -	\$ 20,607	\$ 121,582	\$ 3,784,034
Investments	-	-	-	-	-
Accrued interest receivable	6,662	-	16	89	2,376
Accounts receivable	17,302	-	-	-	4,434
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	975,814	1,214,884	-	-	643,316
Other governments	1,723,347	-	4,245	4,245	491,695
Inventories	-	-	-	-	-
Other assets	246	-	-	-	-
Total assets	\$ 12,448,193	\$ 1,214,884	\$ 24,868	\$ 125,916	\$ 4,925,855
LIABILITIES AND FUND BALANCES					
Liabilities:					
Vouchers payable	\$ 537,265	\$ -	\$ 2,243	\$ 4,202	\$ 191,102
Contracts payable	361,962	-	-	-	10,666
Accrued liabilities	562,650	-	1,800	1,420	194,911
Due to:					
Other funds	1,225,662	-	-	-	259
Other governments	62,982	-	-	-	-
Advances from other funds	-	-	-	-	-
Deposits	600	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	2,751,121	-	4,043	5,622	396,938
Fund balances:					
Reserved for:					
Inventories	-	-	-	-	-
Encumbrances	660,130	-	10	4,406	134,647
Debt service	-	-	-	-	-
Unreserved (deficit)	9,036,942	1,214,884	20,815	115,888	4,394,270
Total fund balances	9,697,072	1,214,884	20,825	120,294	4,528,917
Total liabilities and fund balances	\$ 12,448,193	\$ 1,214,884	\$ 24,868	\$ 125,916	\$ 4,925,855

See accompanying independent auditors' report.

SPECIAL REVENUE FUNDS

LAW ENFORCEMENT	DRUG ABUSE	MUNICIPAL FIRE SERVICE UNIT	TOURIST DEVELOPMENT TAX	SPECIAL ASSESSMENT	INTER- GOVERNMENTAL RADIO COMMUNICATION	LAKE PADGETT MUNICIPAL RECREATION UNIT	QUAIL HOLLOW VILLAGE MSTU
\$ 69,282	\$ 26,757	\$ 10,928,332	\$ 8,355,405	\$ 12,525,279	\$ 759,187	\$ 108,890	\$ 21,062
-	-	-	-	-	-	-	-
69	19	9,478	6,020	8,896	526	91	22
-	-	-	-	7,804,924	-	-	-
-	-	-	-	4,053	-	-	-
-	380	17,303	52,181	-	29,933	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 69,351</u>	<u>\$ 27,156</u>	<u>\$ 10,955,113</u>	<u>\$ 8,413,606</u>	<u>\$ 20,343,152</u>	<u>\$ 789,646</u>	<u>\$ 108,981</u>	<u>\$ 21,084</u>
\$ -	\$ -	\$ 126,510	\$ 5,325	\$ 40,580	\$ 2,501	\$ 3,654	\$ 150
-	-	84,281	1,692	367,867	-	-	-
-	-	515,622	3,670	-	-	1,617	-
17,346	-	-	-	11,133	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	11,000
-	-	-	-	8,622,539	-	-	-
-	-	-	-	-	-	-	-
<u>17,346</u>	<u>-</u>	<u>726,413</u>	<u>10,687</u>	<u>9,042,119</u>	<u>2,501</u>	<u>5,271</u>	<u>11,150</u>
-	-	-	-	-	-	-	-
-	-	2,437,292	114,120	1,080,114	1,656	7,432	400
-	-	-	-	-	-	-	-
<u>52,005</u>	<u>27,156</u>	<u>7,791,408</u>	<u>8,288,799</u>	<u>10,220,919</u>	<u>785,489</u>	<u>96,278</u>	<u>9,534</u>
<u>52,005</u>	<u>27,156</u>	<u>10,228,700</u>	<u>8,402,919</u>	<u>11,301,033</u>	<u>787,145</u>	<u>103,710</u>	<u>9,934</u>
<u>\$ 69,351</u>	<u>\$ 27,156</u>	<u>\$ 10,955,113</u>	<u>\$ 8,413,606</u>	<u>\$ 20,343,152</u>	<u>\$ 789,646</u>	<u>\$ 108,981</u>	<u>\$ 21,084</u>

(Continued)

PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
September 30, 2005

SPECIAL REVENUE FUNDS

	DEPT. OF JUVENILE JUSTICE	OFFICE OF STATE COURTS ADMINISTRATOR	CRIMINAL JUSTICE (FDLE)	DEPARTMENT OF HUD	DEPT. OF COMMUNITY AFFAIRS GRANTS	DEPARTMENT OF TRANS- PORTATION
ASSETS						
Cash and cash equivalents	\$ -	\$ 59,771	\$ 23,216	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Accrued interest receivable	-	43	18	-	-	-
Accounts receivable	-	-	-	28,571	-	-
Assessments receivable	-	-	-	-	-	-
Due from:						
Other funds	-	-	17,325	-	305,317	10,777
Other governments	940	-	58,926	167,492	283,920	924,482
Inventories	-	-	-	-	-	-
Other assets	-	-	-	-	126	-
Total assets	<u>\$ 940</u>	<u>\$ 59,814</u>	<u>\$ 99,485</u>	<u>\$ 196,063</u>	<u>\$ 589,363</u>	<u>\$ 935,259</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Vouchers payable	\$ -	\$ -	\$ -	\$ 4,430	\$ 45,785	\$ 1,695
Contracts payable	-	-	-	57,537	27,924	74,989
Accrued liabilities	-	-	-	12,080	15,187	-
Due to:						
Other funds	940	-	76,251	121,850	449,814	858,575
Other governments	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Deposits	-	-	-	166	-	-
Unearned revenue	-	59,814	23,234	-	50,653	-
Other liabilities	-	-	-	-	-	-
Total liabilities	<u>940</u>	<u>59,814</u>	<u>99,485</u>	<u>196,063</u>	<u>589,363</u>	<u>935,259</u>
Fund balances:						
Reserved for:						
Inventories	-	-	-	-	-	-
Encumbrances	-	-	-	2,697,404	137,312	898,900
Debt service	-	-	-	-	-	-
Unreserved (deficit)	-	-	-	(2,697,404)	(137,312)	(898,900)
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 940</u>	<u>\$ 59,814</u>	<u>\$ 99,485</u>	<u>\$ 196,063</u>	<u>\$ 589,363</u>	<u>\$ 935,259</u>

SPECIAL REVENUE FUNDS

HOME PROGRAM	DIVISION OF HISTORICAL RESOURCES	PARKS	RURAL ECONOMIC AND DEVELOPMENT ADMINISTRATION	DEPT. OF ELDER AFFAIRS	U.S. DEPARTMENT OF JUSTICE	TRANS- PORTATION SERVICES
\$ -	\$ -	\$ -	\$ 12,398	\$ -	\$ 357,923	\$ 50
-	-	-	-	-	-	-
-	-	-	9	-	260	-
-	-	-	-	-	-	69,149
-	-	-	-	-	-	-
30,000	-	-	-	-	-	62,385
107,004	18,000	108,510	-	24,606	3,176	1,209,697
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 137,004</u>	<u>\$ 18,000</u>	<u>\$ 108,510</u>	<u>\$ 12,407</u>	<u>\$ 24,606</u>	<u>\$ 361,359</u>	<u>\$ 1,341,281</u>
\$ 66,889	\$ -	\$ -	\$ -	\$ 5,110	\$ -	\$ 18,414
5,531	-	-	-	-	-	88,044
874	-	-	-	-	-	74,653
63,310	17,998	108,510	-	19,496	196,358	1,100,009
-	-	-	-	-	3,176	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
400	2	-	12,407	-	161,825	60,161
-	-	-	-	-	-	-
<u>137,004</u>	<u>18,000</u>	<u>108,510</u>	<u>12,407</u>	<u>24,606</u>	<u>361,359</u>	<u>1,341,281</u>
-	-	-	-	-	-	-
1,151,084	-	-	3,775	-	-	90,324
-	-	-	-	-	-	-
<u>(1,151,084)</u>	<u>-</u>	<u>-</u>	<u>(3,775)</u>	<u>-</u>	<u>-</u>	<u>(90,324)</u>
-	-	-	-	-	-	-
<u>\$ 137,004</u>	<u>\$ 18,000</u>	<u>\$ 108,510</u>	<u>\$ 12,407</u>	<u>\$ 24,606</u>	<u>\$ 361,359</u>	<u>\$ 1,341,281</u>

(Continued)

PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
September 30, 2005

SPECIAL REVENUE FUNDS

	FLORIDA OFFICE OF				
	TITLE III-B TRANS- PORTATION	DEPARTMENT OF CHILDREN AND FAMILIES	ELDERLY NUTRITION	TOURISM, TRADE AND ECONOMIC DEVELOPMENT	DEPARTMENT OF ENVIRONMENTAL PROTECTION
ASSETS					
Cash and cash equivalents	\$ -	\$ 242,641	\$ 45,462	\$ -	\$ 67,913
Investments	-	-	-	-	-
Accrued interest receivable	-	225	-	-	-
Accounts receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	4,355	-	-	-	-
Other governments	49,219	-	166,503	7,492	41,334
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 53,574</u>	<u>\$ 242,866</u>	<u>\$ 211,965</u>	<u>\$ 7,492</u>	<u>\$ 109,247</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Vouchers payable	\$ -	\$ 3,298	\$ -	\$ -	\$ -
Contracts payable	-	19,477	-	-	109,247
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	53,574	-	211,965	7,492	-
Other governments	-	1,236	-	-	-
Advances from other funds	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	218,855	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>53,574</u>	<u>242,866</u>	<u>211,965</u>	<u>7,492</u>	<u>109,247</u>
Fund balances:					
Reserved for:					
Inventories	-	-	-	-	-
Encumbrances	-	284,812	-	1,125,000	25,232
Debt service	-	-	-	-	-
Unreserved (deficit)	-	(284,812)	-	(1,125,000)	(25,232)
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 53,574</u>	<u>\$ 242,866</u>	<u>\$ 211,965</u>	<u>\$ 7,492</u>	<u>\$ 109,247</u>

SPECIAL REVENUE FUNDS

PARK DEVELOPMENT	EDUCATION	WILLIAMSBURG WEST MSTU	911 EMERGENCY SERVICES	STATE HOUSING INITIATIVES PARTNERSHIP	FLORIDA BOATING AND IMPROVEMENT	US 19 CONCURRENCY	TRANS- PORTATION IMPACT FEE ZONE - 1
\$ 1,534,056	\$ 105,454	\$ 17,946	\$ 1,629,644	\$ 4,770,573	\$ 729,810	\$ 43,910	\$ 15,256,492
-	-	-	-	-	-	-	-
1,213	77	16	1,200	3,171	536	28	10,444
-	-	-	62,959	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1	114,225	-	10,789	-	4,169,958
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 1,535,269</u>	<u>\$ 105,531</u>	<u>\$ 17,963</u>	<u>\$ 1,808,028</u>	<u>\$ 4,773,744</u>	<u>\$ 741,135</u>	<u>\$ 43,938</u>	<u>\$ 19,436,894</u>
\$ -	\$ -	\$ 1,971	\$ 3,104	\$ 155,008	\$ 261	\$ -	\$ 9,026
-	-	-	-	25,563	-	-	110,823
-	-	-	7,713	8,582	-	-	-
-	-	4	-	11,795	-	-	1,047,953
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	52,100
-	-	-	-	-	-	-	-
-	-	1,975	10,817	200,948	261	-	1,219,902
-	-	-	-	-	-	-	-
65,727	-	1,645	187,948	1,766,577	275	-	1,646,150
-	-	-	-	-	-	-	-
<u>1,469,542</u>	<u>105,531</u>	<u>14,343</u>	<u>1,609,263</u>	<u>2,806,219</u>	<u>740,599</u>	<u>43,938</u>	<u>16,570,842</u>
<u>1,535,269</u>	<u>105,531</u>	<u>15,988</u>	<u>1,797,211</u>	<u>4,572,796</u>	<u>740,874</u>	<u>43,938</u>	<u>18,216,992</u>
<u>\$ 1,535,269</u>	<u>\$ 105,531</u>	<u>\$ 17,963</u>	<u>\$ 1,808,028</u>	<u>\$ 4,773,744</u>	<u>\$ 741,135</u>	<u>\$ 43,938</u>	<u>\$ 19,436,894</u>

(Continued)

PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
September 30, 2005

SPECIAL REVENUE FUNDS

	TRANS- PORTATION IMPACT FEE ZONE - 3	TRANS- PORTATION IMPACT FEE ZONE - 5	SCHOOL IMPACT FEES	COURT FACILITIES IMPROVEMENT 939.18 F.S.	ALCOHOL AND OTHER DRUG ABUSE
ASSETS					
Cash and cash equivalents	\$ 29,820,561	\$ 33,885,055	\$ 3,952,105	\$ 595,114	\$ 210,365
Investments	-	-	-	-	-
Accrued interest receivable	20,499	24,278	2,265	372	152
Accounts receivable	-	1,218	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	57,228	-	-	-	-
Other governments	-	-	-	59,758	1,173
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	\$ 29,898,288	\$ 33,910,551	\$ 3,954,370	\$ 655,244	\$ 211,690
LIABILITIES AND FUND BALANCES					
Liabilities:					
Vouchers payable	\$ 82	\$ 137,929	\$ -	\$ -	\$ -
Contracts payable	66,239	518,048	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	373,888	-	-	-
Other governments	-	-	3,954,370	-	-
Advances from other funds	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	1,210,097	569,713	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	1,276,418	1,599,578	3,954,370	-	-
Fund balances:					
Reserved for:					
Inventories	-	-	-	-	-
Encumbrances	895,359	4,967,606	-	-	-
Debt service	-	-	-	-	-
Unreserved (deficit)	27,726,511	27,343,367	-	655,244	211,690
Total fund balances	28,621,870	32,310,973	-	655,244	211,690
Total liabilities and fund balances	\$ 29,898,288	\$ 33,910,551	\$ 3,954,370	\$ 655,244	\$ 211,690

SPECIAL REVENUE FUNDS

TEEN COURT	COMBAT IMPACT FEE	PARK IMPACT FEE WEST	PARK IMPACT FEE CENTRAL	PARK IMPACT FEE EAST	RESCUE IMPACT FEE	LIBRARY IMPACT FEE	HURRICANE IMPACT FEE
\$ 214,425	\$ 3,067,663	\$ 6,384,355	\$ 11,715,767	\$ 1,258,434	\$ 2,129,952	\$ 2,635,836	\$ 92,364
-	-	-	-	-	-	-	-
152	1,976	4,412	8,050	845	1,373	1,806	57
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
17,215	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 231,792</u>	<u>\$ 3,069,639</u>	<u>\$ 6,388,767</u>	<u>\$ 11,723,817</u>	<u>\$ 1,259,279</u>	<u>\$ 2,131,325</u>	<u>\$ 2,637,642</u>	<u>\$ 92,421</u>
\$ 981	\$ 15,620	\$ 892	\$ -	\$ -	\$ 10,810	\$ 1,292	\$ -
-	4,000	-	4,910	-	2,000	-	-
2,778	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	444,597	-	-	-	-
-	-	-	-	-	-	-	-
<u>3,759</u>	<u>19,620</u>	<u>892</u>	<u>449,507</u>	<u>-</u>	<u>12,810</u>	<u>1,292</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	36,150	1,139,500	572,057	198,000	18,075	38,938	-
-	-	-	-	-	-	-	-
<u>228,033</u>	<u>3,013,869</u>	<u>5,248,375</u>	<u>10,702,253</u>	<u>1,061,279</u>	<u>2,100,440</u>	<u>2,597,412</u>	<u>92,421</u>
<u>228,033</u>	<u>3,050,019</u>	<u>6,387,875</u>	<u>11,274,310</u>	<u>1,259,279</u>	<u>2,118,515</u>	<u>2,636,350</u>	<u>92,421</u>
<u>\$ 231,792</u>	<u>\$ 3,069,639</u>	<u>\$ 6,388,767</u>	<u>\$ 11,723,817</u>	<u>\$ 1,259,279</u>	<u>\$ 2,131,325</u>	<u>\$ 2,637,642</u>	<u>\$ 92,421</u>

(Continued)

PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
September 30, 2005

SPECIAL REVENUE FUNDS

	TREE	LIGHTING DISTRICTS	CLERK'S SPECIAL REVENUE	SHERIFF'S SPECIAL REVENUE	SUPERVISOR OF ELECTION'S SPECIAL REVENUE	TOTAL
ASSETS						
Cash and cash equivalents	\$ 93,852	\$ 978,885	\$ 2,672,829	\$ 939,002	\$ -	\$ 171,989,062
Investments	-	-	-	-	-	-
Accrued interest receivable	14	878	-	-	-	118,633
Accounts receivable	-	-	-	-	-	183,633
Assessments receivable	-	173,452	-	-	-	7,978,376
Due from:						
Other funds	-	-	2,172,135	2,158,699	9,493	7,665,781
Other governments	-	131	477,485	403,375	-	10,748,740
Inventories	-	-	-	197,462	-	197,462
Other assets	-	-	-	-	-	372
Total assets	\$ 93,866	\$ 1,153,346	\$ 5,322,449	\$ 3,698,538	\$ 9,493	\$ 198,882,059
LIABILITIES AND FUND BALANCES						
Liabilities:						
Vouchers payable	\$ -	\$ 201,336	\$ 690,271	\$ 112,890	\$ 1,757	\$ 2,402,383
Contracts payable	-	-	-	-	-	1,940,800
Accrued liabilities	-	-	360,767	84,501	-	1,848,825
Due to:						
Other funds	-	160	623,080	1,698,058	-	8,295,480
Other governments	-	-	300,313	30,681	-	4,352,758
Advances from other funds	-	-	-	-	-	11,000
Deposits	-	-	-	-	-	766
Unearned revenue	-	400,467	-	52,394	7,736	11,946,994
Other liabilities	-	-	93,799	-	-	93,799
Total liabilities	-	601,963	2,068,230	1,978,524	9,493	30,892,805
Fund balances:						
Reserved for:						
Inventories	-	-	-	197,462	-	197,462
Encumbrances	48,551	365	1,663,292	-	-	24,100,265
Debt service	-	-	-	-	-	-
Unreserved (deficit)	45,315	551,018	1,590,927	1,522,552	-	143,691,527
Total fund balances	93,866	551,383	3,254,219	1,720,014	-	167,989,254
Total liabilities and fund balances	\$ 93,866	\$ 1,153,346	\$ 5,322,449	\$ 3,698,538	\$ 9,493	\$ 198,882,059

DEBT SERVICE FUNDS

REFUNDING IMPROVEMENT REVENUE BOND SERIES 1996	GAS TAX REFUNDING REVENUE BONDS SERIES 1989	GAS TAX REFUNDING REVENUE BONDS SERIES 2002	GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS SERIES 2003	HALF-CENT SALES TAX REVENUE BONDS SERIES 2003	TOTAL
\$ 602,300	\$ 9,141	\$ 467	\$ 4,115,768	\$ 1,819	\$ 4,729,495
-	-	-	-	-	-
274	68	3	1,024	2	1,371
-	-	-	-	-	-
-	-	-	-	-	-
-	495,791	182,779	-	1,441,252	2,119,822
149,559	-	-	-	-	149,559
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 752,133</u>	<u>\$ 505,000</u>	<u>\$ 183,249</u>	<u>\$ 4,116,792</u>	<u>\$ 1,443,073</u>	<u>\$ 7,000,247</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
643,316	-	-	3,151,850	-	3,795,166
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>643,316</u>	<u>-</u>	<u>-</u>	<u>3,151,850</u>	<u>-</u>	<u>3,795,166</u>
-	-	-	-	-	-
-	-	-	-	-	-
108,817	505,000	183,249	964,942	1,443,073	3,205,081
-	-	-	-	-	-
<u>108,817</u>	<u>505,000</u>	<u>183,249</u>	<u>964,942</u>	<u>1,443,073</u>	<u>3,205,081</u>
<u>\$ 752,133</u>	<u>\$ 505,000</u>	<u>\$ 183,249</u>	<u>\$ 4,116,792</u>	<u>\$ 1,443,073</u>	<u>\$ 7,000,247</u>

(Continued)

PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
September 30, 2005

CAPITAL PROJECTS FUNDS

	PENNY FOR PASCO	BOARD CAPITAL IMPROVEMENTS	GUARANTEED ENTITLEMENT CONSTRUCTION	HALF-CENT SALES TAX CONSTRUCTION	TOTAL	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS						
Cash and cash equivalents	\$ 5,659,855	\$ 6,687,306	\$ 2,170,409	\$ -	\$ 14,517,570	\$ 191,236,127
Investments	-	-	-	45,929,734	45,929,734	45,929,734
Accrued interest receivable	3,653	4,721	1,574	71,855	81,803	201,807
Accounts receivable	-	-	-	-	-	183,633
Assessments receivable	-	-	-	-	-	7,978,376
Due from:						
Other funds	-	-	-	-	-	9,785,603
Other governments	1,804,729	219,481	-	-	2,024,210	12,922,509
Inventories	-	-	-	-	-	197,462
Other assets	-	-	-	-	-	372
Total assets	\$ 7,468,237	\$ 6,911,508	\$ 2,171,983	\$ 46,001,589	\$ 62,553,317	\$ 268,435,623
LIABILITIES AND FUND BALANCES						
Liabilities:						
Vouchers payable	\$ -	\$ 2,595	\$ -	\$ 27,003	\$ 29,598	\$ 2,431,981
Contracts payable	64,484	348,685	243,527	1,773,169	2,429,865	4,370,665
Accrued liabilities	-	-	-	-	-	1,848,825
Due to:						
Other funds	-	-	-	2,040,905	2,040,905	14,131,551
Other governments	-	-	-	-	-	4,352,758
Advances from other funds	-	-	-	-	-	11,000
Deposits	-	-	-	-	-	766
Unearned revenue	-	-	-	-	-	11,946,994
Other liabilities	-	-	-	-	-	93,799
Total liabilities	64,484	351,280	243,527	3,841,077	4,500,368	39,188,339
Fund balances:						
Reserved for:						
Inventories	-	-	-	-	-	197,462
Encumbrances	1,153,004	2,026,352	-	19,265,000	22,444,356	46,544,621
Debt service	-	-	-	-	-	3,205,081
Unreserved (deficit)	6,250,749	4,533,876	1,928,456	22,895,512	35,608,593	179,300,120
Total fund balances	7,403,753	6,560,228	1,928,456	42,160,512	58,052,949	229,247,284
Total liabilities and fund balances	\$ 7,468,237	\$ 6,911,508	\$ 2,171,983	\$ 46,001,589	\$ 62,553,317	\$ 268,435,623



PASCO COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2005

SPECIAL REVENUE FUNDS

	MUNICIPAL SERVICES	BUILDING INSPECTIONS AND PERMITTING	WEST PASCO LAW LIBRARY	EAST PASCO LAW LIBRARY	ROAD AND BRIDGE
REVENUES					
Taxes	\$ 4,082,180	\$ -	\$ -	\$ -	\$ 2,232,803
Special assessments	-	-	-	-	7,879
Licenses and permits	8,392,733	2,181,445	-	-	-
Intergovernmental:					
Federal	35,615	-	-	-	1,010,842
State	14,302,814	-	-	-	921,301
Local	-	-	-	-	-
Charges for services	3,733,793	817,651	45,047	42,850	178,672
Fines and forfeits	36,994	-	-	-	-
Interest and other earnings	243,615	-	976	3,364	58,285
Miscellaneous	302,933	-	-	226	143,173
Total revenues	<u>31,130,677</u>	<u>2,999,096</u>	<u>46,023</u>	<u>46,440</u>	<u>4,552,955</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	5,990,982	366,720	-	-	-
Public safety	6,642,855	1,417,492	-	-	-
Physical environment	57,963	-	-	-	-
Transportation	1,103,478	-	-	-	7,680,294
Economic environment	177,120	-	-	-	-
Human services	1,774,548	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	94,156	77,785	-
Miscellaneous	3,924,789	-	-	-	966,743
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>19,671,735</u>	<u>1,784,212</u>	<u>94,156</u>	<u>77,785</u>	<u>8,647,037</u>
Excess (deficiency) of revenues over expenditures	<u>11,458,942</u>	<u>1,214,884</u>	<u>(48,133)</u>	<u>(31,345)</u>	<u>(4,094,082)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	1,951,908	-	-	-	6,967,456
Transfers out	(15,273,463)	-	-	-	-
Total other financing sources (uses)	<u>(13,321,555)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,967,456</u>
Net change in fund balances	(1,862,613)	1,214,884	(48,133)	(31,345)	2,873,374
Fund balances (deficits) at beginning of year	<u>11,559,685</u>	<u>-</u>	<u>68,958</u>	<u>151,639</u>	<u>1,655,543</u>
Fund balances at end of year	<u>\$ 9,697,072</u>	<u>\$ 1,214,884</u>	<u>\$ 20,825</u>	<u>\$ 120,294</u>	<u>\$ 4,528,917</u>

See accompanying independent auditors' report.

SPECIAL REVENUE FUNDS

LAW ENFORCEMENT	DRUG ABUSE	MUNICIPAL FIRE SERVICE UNIT	TOURIST DEVELOPMENT TAX	SPECIAL ASSESSMENT	INTER- GOVERNMENTAL RADIO COMMUNICATION	LAKE PADGETT MUNICIPAL RECREATION UNIT
\$ -	\$ -	\$ 23,103,293	\$ 807,449	\$ -	\$ -	\$ -
-	-	-	-	4,256,682	-	150,089
-	-	-	-	-	-	-
-	-	117,514	-	-	-	-
-	-	19,809	-	-	-	-
-	-	-	-	-	-	-
-	5,268	12,979	-	-	318,225	-
92,066	-	-	-	-	-	-
2,228	617	374,749	206,776	760,104	16,636	3,602
10,648	-	15,838	-	-	-	-
<u>104,942</u>	<u>5,885</u>	<u>23,644,182</u>	<u>1,014,225</u>	<u>5,016,786</u>	<u>334,861</u>	<u>153,691</u>
-	-	-	-	-	75,443	-
62,184	-	18,540,053	-	-	56,976	-
-	-	-	-	-	-	-
-	-	-	291,102	6,099,918	3,231	-
-	-	-	-	-	-	-
-	-	-	-	-	-	124,685
-	-	-	-	-	-	-
-	-	-	-	-	9,452	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>62,184</u>	<u>-</u>	<u>18,540,053</u>	<u>291,102</u>	<u>6,099,918</u>	<u>145,102</u>	<u>124,685</u>
<u>42,758</u>	<u>5,885</u>	<u>5,104,129</u>	<u>723,123</u>	<u>(1,083,132)</u>	<u>189,759</u>	<u>29,006</u>
-	-	-	-	-	-	-
(60,599)	-	-	-	-	-	-
(60,599)	-	-	-	-	-	-
(17,841)	5,885	5,104,129	723,123	(1,083,132)	189,759	29,006
<u>69,846</u>	<u>21,271</u>	<u>5,124,571</u>	<u>7,679,796</u>	<u>12,384,165</u>	<u>597,386</u>	<u>74,704</u>
<u>\$ 52,005</u>	<u>\$ 27,156</u>	<u>\$ 10,228,700</u>	<u>\$ 8,402,919</u>	<u>\$ 11,301,033</u>	<u>\$ 787,145</u>	<u>\$ 103,710</u>

(Continued)

PASCO COUNTY, FLORIDA

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED SEPTEMBER 30, 2005

SPECIAL REVENUE FUNDS

	QUAIL HOLLOW VILLAGE MSTU	OFFICE OF STATE COURTS ADMINISTRATOR	CRIMINAL JUSTICE (FDLE)	DEPARTMENT OF HUD	DEPT OF COMMUNITY AFFAIRS GRANTS	DEPARTMENT OF TRANS- PORTATION
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	23,921	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental:						
Federal	-	-	815,528	3,554,236	896,976	559,692
State	-	750	-	-	131,030	789,769
Local	-	-	9,020	-	-	-
Charges for services	-	-	-	129,126	-	-
Fines and forfeits	-	-	-	-	-	-
Interest and other earnings	724	-	-	66,969	-	-
Miscellaneous	-	-	-	751,407	-	-
Total revenues	<u>24,645</u>	<u>750</u>	<u>824,548</u>	<u>4,501,738</u>	<u>1,028,006</u>	<u>1,349,461</u>
EXPENDITURES						
Current:						
General government (noncourt-related)	-	-	-	538,947	-	526,015
Public safety	-	-	872,123	-	1,325,691	15,583
Physical environment	-	-	-	988,498	6,704	-
Transportation	3,208	-	-	279,982	-	822,494
Economic environment	-	-	-	2,535,991	928	-
Human services	-	-	-	158,320	-	-
Culture and recreation	-	-	-	-	-	-
Court-related	-	750	13,024	-	-	-
Miscellaneous	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-	-
Total expenditures	<u>3,208</u>	<u>750</u>	<u>885,147</u>	<u>4,501,738</u>	<u>1,333,323</u>	<u>1,364,092</u>
Excess (deficiency) of revenues over expenditures	<u>21,437</u>	<u>-</u>	<u>(60,599)</u>	<u>-</u>	<u>(305,317)</u>	<u>(14,631)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	60,599	-	305,317	14,631
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>60,599</u>	<u>-</u>	<u>305,317</u>	<u>14,631</u>
Net change in fund balances	21,437	-	-	-	-	-
Fund balances (deficits) at beginning of year	(11,503)	-	-	-	-	-
Fund balances at end of year	<u>\$ 9,934</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SPECIAL REVENUE FUNDS

HOME PROGRAM	DIVISION OF HISTORICAL RESOURCES	PARKS	LIBRARY COOPERATIVE GRANT	RURAL ECONOMIC AND DEVELOPMENT ADMINISTRATION	DEPT. OF ELDER AFFAIRS	U.S. DEPARTMENT OF JUSTICE	TRANS- PORTATION SERVICES	TITLE III-B TRANS- PORTATION
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
423,810	-	-	-	-	40,867	236,440	674,362	221,391
-	18,000	133,586	20,565	-	-	-	2,344,536	53,393
-	-	-	-	-	-	22,078	-	-
-	-	-	-	-	-	-	323,568	12,000
-	-	-	-	-	-	-	-	-
74,851	-	-	-	902	-	-	-	-
815,295	-	-	-	15,708	-	-	11,173	-
<u>1,313,956</u>	<u>18,000</u>	<u>133,586</u>	<u>20,565</u>	<u>16,610</u>	<u>40,867</u>	<u>258,518</u>	<u>3,353,639</u>	<u>286,784</u>
-	36,000	-	-	-	-	-	-	-
-	-	-	-	-	-	258,518	-	-
-	-	-	-	-	-	-	-	-
1,313,956	-	-	-	16,610	-	-	4,173,861	343,995
-	-	-	-	-	40,867	-	-	-
-	-	228,896	20,565	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>1,313,956</u>	<u>36,000</u>	<u>228,896</u>	<u>20,565</u>	<u>16,610</u>	<u>40,867</u>	<u>258,518</u>	<u>4,173,861</u>	<u>343,995</u>
-	(18,000)	(95,310)	-	-	-	-	(820,222)	(57,211)
-	18,000	95,310	-	-	-	-	820,222	57,211
-	-	-	-	-	-	-	-	-
-	18,000	95,310	-	-	-	-	820,222	57,211
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2005

SPECIAL REVENUE FUNDS

	DEPARTMENT OF CHILDREN AND FAMILIES	ELDERLY NUTRITION	FLORIDA OFFICE OF TOURISM, TRADE AND ECONOMIC DEVELOPMENT	DEPARTMENT OF ENVIRONMENTAL PROTECTION	PARK DEVELOPMENT	INDIGENT MEDICAL CARE
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental:						
Federal	-	784,611	-	-	-	-
State	187,099	-	7,492	1,084,048	-	-
Local	-	130,993	-	-	-	-
Charges for services	-	70,210	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Interest and other earnings	-	-	-	-	41,015	1,433
Miscellaneous	-	-	-	-	430,292	-
Total revenues	<u>187,099</u>	<u>985,814</u>	<u>7,492</u>	<u>1,084,048</u>	<u>471,307</u>	<u>1,433</u>
EXPENDITURES						
Current:						
General government (noncourt-related)	-	-	-	-	-	-
Public safety	108,039	-	-	-	-	-
Physical environment	-	-	-	4,048	-	-
Transportation	-	-	7,492	1,080,000	-	-
Economic environment	-	-	-	-	-	-
Human services	79,060	985,814	-	-	-	70,666
Culture and recreation	-	-	-	-	160,163	-
Court-related	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-	-
Total expenditures	<u>187,099</u>	<u>985,814</u>	<u>7,492</u>	<u>1,084,048</u>	<u>160,163</u>	<u>70,666</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>311,144</u>	<u>(69,233)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	25,770
Transfers out	-	-	-	-	(95,310)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(95,310)</u>	<u>25,770</u>
Net change in fund balances	-	-	-	-	215,834	(43,463)
Fund balances (deficits) at beginning of year	-	-	-	-	1,319,435	43,463
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,535,269</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, 2005

SPECIAL REVENUE FUNDS

	SCHOOL IMPACT FEES	COURT FACILITIES IMPROVEMENT 939.18 F.S.	ALCOHOL AND OTHER DRUG ABUSE	TEEN COURT	COMBAT IMPACT FEE	PARK IMPACT FEE WEST
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	11,181,217	-	-	-	2,303,977	2,017,192
Licenses and permits	-	-	-	-	-	-
Intergovernmental:						
Federal	-	-	-	-	-	-
State	-	-	-	-	-	-
Local	-	-	-	-	-	-
Charges for services	-	578,904	13,759	102,607	-	-
Fines and forfeits	-	-	-	-	-	-
Interest and other earnings	-	8,462	5,197	5,536	50,554	138,092
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>11,181,217</u>	<u>587,366</u>	<u>18,956</u>	<u>108,143</u>	<u>2,354,531</u>	<u>2,155,284</u>
EXPENDITURES						
Current:						
General government (noncourt-related)	11,190,594	-	-	-	-	-
Public safety	-	-	-	-	10,332	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	1,678	-	-	-
Culture and recreation	-	-	-	-	-	-
Court-related	-	-	-	124,981	-	-
Miscellaneous	-	-	-	-	12,234	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-	-
Total expenditures	<u>11,190,594</u>	<u>-</u>	<u>1,678</u>	<u>124,981</u>	<u>22,566</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(9,377)</u>	<u>587,366</u>	<u>17,278</u>	<u>(16,838)</u>	<u>2,331,965</u>	<u>2,155,284</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-	(35,754)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(35,754)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(9,377)	551,612	17,278	(16,838)	2,331,965	2,155,284
Fund balances (deficits) at beginning of year	<u>9,377</u>	<u>103,632</u>	<u>194,412</u>	<u>244,871</u>	<u>718,054</u>	<u>4,232,591</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 655,244</u>	<u>\$ 211,690</u>	<u>\$ 228,033</u>	<u>\$ 3,050,019</u>	<u>\$ 6,387,875</u>

SPECIAL REVENUE FUNDS

PARK IMPACT FEE CENTRAL	PARK IMPACT FEE EAST	RESCUE IMPACT FEE	LIBRARY IMPACT FEE	HURRICANE IMPACT FEE	TREE	LIGHTING DISTRICTS
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4,234,026	468,074	1,598,567	1,078,784	91,255	-	1,607,588
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	93,700	2,360
251,251	25,991	35,089	55,312	1,166	166	47,493
-	-	-	-	-	-	25,553
<u>4,485,277</u>	<u>494,065</u>	<u>1,633,656</u>	<u>1,134,096</u>	<u>92,421</u>	<u>93,866</u>	<u>1,682,994</u>
-	-	-	-	-	-	-
-	-	3,972	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	2,119,926
-	-	-	-	-	-	-
394,573	-	-	88,829	-	-	-
-	2,146	8,467	338	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>394,573</u>	<u>2,146</u>	<u>12,439</u>	<u>89,167</u>	<u>-</u>	<u>-</u>	<u>2,119,926</u>
<u>4,090,704</u>	<u>491,919</u>	<u>1,621,217</u>	<u>1,044,929</u>	<u>92,421</u>	<u>93,866</u>	<u>(436,932)</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	(56,991)
-	-	-	-	-	-	(56,991)
4,090,704	491,919	1,621,217	1,044,929	92,421	93,866	(493,923)
<u>7,183,606</u>	<u>767,360</u>	<u>497,298</u>	<u>1,591,421</u>	<u>-</u>	<u>-</u>	<u>1,045,306</u>
<u>\$ 11,274,310</u>	<u>\$ 1,259,279</u>	<u>\$ 2,118,515</u>	<u>\$ 2,636,350</u>	<u>\$ 92,421</u>	<u>\$ 93,866</u>	<u>\$ 551,383</u>

(Continued)

PASCO COUNTY, FLORIDA

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED SEPTEMBER 30, 2005

SPECIAL REVENUE FUNDS

	CLERK'S SPECIAL REVENUE	SHERIFF'S SPECIAL REVENUE	SUPERVISOR OF ELECTION'S SPECIAL REVENUE	TOTAL
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 30,225,725
Special assessments	-	-	-	59,808,189
Licenses and permits	-	-	-	10,574,178
Intergovernmental:				
Federal	316,323	1,625,355	-	11,315,258
State	-	4,678,789	78,825	28,658,822
Local	-	1,219,729	-	1,381,820
Charges for services	8,177,915	1,744,530	-	17,182,611
Fines and forfeits	2,013,391	402,716	-	2,545,167
Interest and other earnings	53,524	21,059	-	4,791,099
Miscellaneous	2,594,633	369,291	-	9,004,465
Total revenues	<u>13,155,786</u>	<u>10,061,469</u>	<u>78,825</u>	<u>175,487,334</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	-	-	78,825	18,803,526
Public safety	-	9,454,936	-	39,991,021
Physical environment	-	-	-	1,082,128
Transportation	-	-	-	41,904,705
Economic environment	-	-	-	11,633,157
Human services	-	-	-	3,110,953
Culture and recreation	-	-	-	1,231,836
Court-related	13,356,388	-	-	13,667,084
Miscellaneous	-	-	-	4,924,169
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and debt service charges	-	-	-	-
Total expenditures	<u>13,356,388</u>	<u>9,454,936</u>	<u>78,825</u>	<u>136,348,579</u>
Excess (deficiency) of revenues over expenditures	<u>(200,602)</u>	<u>606,533</u>	<u>-</u>	<u>39,138,755</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,556,830	-	-	11,873,254
Transfers out	-	-	-	(15,522,117)
Total other financing sources (uses)	<u>1,556,830</u>	<u>-</u>	<u>-</u>	<u>(3,648,863)</u>
Net change in fund balances	1,356,228	606,533	-	35,489,892
Fund balances (deficits) at beginning of year	<u>1,897,991</u>	<u>1,113,481</u>	<u>-</u>	<u>132,499,362</u>
Fund balances at end of year	<u>\$ 3,254,219</u>	<u>\$ 1,720,014</u>	<u>\$ -</u>	<u>\$ 167,989,254</u>

DEBT SERVICE FUNDS

REFUNDING IMPROVEMENT REVENUE BOND SERIES 1996	PUBLIC IMPROVEMENT REFUNDING REVENUE BOND SERIES 1996	GAS TAX REFUNDING REVENUE BONDS SERIES 1989	GAS TAX REFUNDING REVENUE BONDS SERIES 2002	GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS SERIES 2003	HALF-CENT SALES TAX REVENUE BONDS SERIES 2003	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,790,390	-	-	-	9,243,015	-	11,033,405
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,178	-	9,209	1,171	61,103	2,165	79,826
-	-	-	-	-	-	-
<u>1,796,568</u>	<u>-</u>	<u>9,209</u>	<u>1,171</u>	<u>9,304,118</u>	<u>2,165</u>	<u>11,113,231</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
320,000	295,000	895,668	145,000	620,000	870,000	3,145,668
38,158	79,163	2,134,332	954,714	1,328,050	2,125,762	6,660,179
<u>358,158</u>	<u>374,163</u>	<u>3,030,000</u>	<u>1,099,714</u>	<u>1,948,050</u>	<u>2,995,762</u>	<u>9,805,847</u>
<u>1,438,410</u>	<u>(374,163)</u>	<u>(3,020,791)</u>	<u>(1,098,543)</u>	<u>7,356,068</u>	<u>(2,993,597)</u>	<u>1,307,384</u>
-	374,163	3,020,791	1,098,561	-	3,000,297	7,493,812
<u>(1,443,316)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,351,850)</u>	<u>-</u>	<u>(8,795,166)</u>
<u>(1,443,316)</u>	<u>374,163</u>	<u>3,020,791</u>	<u>1,098,561</u>	<u>(7,351,850)</u>	<u>3,000,297</u>	<u>(1,301,354)</u>
(4,906)	-	-	18	4,218	6,700	6,030
<u>113,723</u>	<u>-</u>	<u>505,000</u>	<u>183,231</u>	<u>960,724</u>	<u>1,436,373</u>	<u>3,199,051</u>
<u>\$ 108,817</u>	<u>\$ -</u>	<u>\$ 505,000</u>	<u>\$ 183,249</u>	<u>\$ 964,942</u>	<u>\$ 1,443,073</u>	<u>\$ 3,205,081</u>

(Continued)

PASCO COUNTY, FLORIDA

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED SEPTEMBER 30, 2005

CAPITAL PROJECTS FUNDS

	PENNY FOR PASCO	BOARD CAPITAL IMPROVEMENTS	GUARANTEED ENTITLEMENT CONSTRUCTION	HALF-CENT SALES TAX CONSTRUCTION	TOTAL	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUES						
Taxes	\$ 10,154,437	\$ -	\$ -	\$ -	\$ 10,154,437	\$ 40,380,162
Special assessments	-	-	-	-	-	59,808,189
Licenses and permits	-	-	-	-	-	10,574,178
Intergovernmental:						
Federal	-	983,317	-	-	983,317	12,298,575
State	-	-	-	-	-	39,692,227
Local	-	-	-	-	-	1,381,820
Charges for services	-	-	-	-	-	17,182,611
Fines and forfeits	-	-	-	-	-	2,545,167
Interest and other earnings	54,932	154,781	56,810	821,796	1,088,319	5,959,244
Miscellaneous	-	348,410	-	-	348,410	9,352,875
Total revenues	<u>10,209,369</u>	<u>1,486,508</u>	<u>56,810</u>	<u>821,796</u>	<u>12,574,483</u>	<u>199,175,048</u>
EXPENDITURES						
Current:						
General government (noncourt-related)	-	-	-	-	-	18,803,526
Public safety	-	-	-	-	-	39,991,021
Physical environment	-	-	-	-	-	1,082,128
Transportation	-	-	-	-	-	41,904,705
Economic environment	-	-	-	-	-	11,633,157
Human services	-	-	-	-	-	3,110,953
Culture and recreation	-	-	-	-	-	1,231,836
Court-related	-	-	-	-	-	13,667,084
Miscellaneous	-	-	-	-	-	4,924,169
Capital outlay	2,712,352	1,799,552	286,138	4,972,158	9,770,200	9,770,200
Debt service:						
Principal	-	123,489	-	-	123,489	3,269,157
Interest and debt service charges	-	57,796	-	-	57,796	6,717,975
Total expenditures	<u>2,712,352</u>	<u>1,980,837</u>	<u>286,138</u>	<u>4,972,158</u>	<u>9,951,485</u>	<u>156,105,911</u>
Excess (deficiency) of revenues over expenditures	<u>7,497,017</u>	<u>(494,329)</u>	<u>(229,328)</u>	<u>(4,150,362)</u>	<u>2,622,998</u>	<u>43,069,137</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	2,180,754	-	-	2,180,754	21,547,820
Transfers out	-	-	-	-	-	(24,317,283)
Total other financing sources (uses)	<u>-</u>	<u>2,180,754</u>	<u>-</u>	<u>-</u>	<u>2,180,754</u>	<u>(2,769,463)</u>
Net change in fund balances	7,497,017	1,686,425	(229,328)	(4,150,362)	4,803,752	40,299,674
Fund balances (deficits) at beginning of year	(93,264)	4,873,803	2,157,784	46,310,874	53,249,197	188,947,610
Fund balances at end of year	<u>\$ 7,403,753</u>	<u>\$ 6,560,228</u>	<u>\$ 1,928,456</u>	<u>\$ 42,160,512</u>	<u>\$ 58,052,949</u>	<u>\$ 229,247,284</u>

PASCO COUNTY, FLORIDA
MUNICIPAL SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Taxes	\$ 3,827,000	\$ 3,827,000	\$ 4,082,180	\$ 255,180
Licenses and permits	8,916,000	7,618,160	8,392,733	774,573
Intergovernmental				
Federal	-	-	35,615	35,615
State	12,724,273	12,724,273	14,302,814	1,578,541
Charges for services	2,871,700	2,385,315	3,733,793	1,348,478
Fines and forfeits	40,000	40,000	36,994	(3,006)
Interest and other earnings	118,000	118,000	243,615	125,615
Miscellaneous	175,847	182,394	302,933	120,539
Less 5%	(1,433,641)	(1,433,641)	-	1,433,641
Total revenues	<u>27,239,179</u>	<u>25,461,501</u>	<u>31,130,677</u>	<u>5,669,176</u>
EXPENDITURES				
Current:				
General government (noncourt-related):				
Development services administration	549,181	549,181	543,241	5,940
Zoning/code compliance	1,835,603	1,840,830	1,709,067	131,763
MPO Pasco County	8,808	8,808	75,583	(66,775)
Central permitting	1,260,508	897,246	853,793	43,453
Development review	1,055,165	1,059,968	860,237	199,731
Growth management	2,118,683	2,657,591	1,948,602	708,989
MPO-contracted services	-	459	459	-
Total general government (noncourt-related)	<u>6,827,948</u>	<u>7,014,083</u>	<u>5,990,982</u>	<u>1,023,101</u>
Public safety:				
Engineering inspections	712,110	712,110	674,173	37,937
Development review-administration	167,374	167,374	158,832	8,542
Building inspection	4,411,518	3,404,955	3,241,578	163,377
Emergency services administration	1,406,007	1,415,541	1,392,217	23,324
Emergency communication operations	1,126,887	1,126,887	1,029,229	97,658
Contracts	10,000	183,217	146,826	36,391
Total public safety	<u>7,833,896</u>	<u>7,010,084</u>	<u>6,642,855</u>	<u>367,229</u>
Physical environment:				
Environmental lands	<u>136,830</u>	<u>136,830</u>	<u>57,963</u>	<u>78,867</u>
Transportation:				
Engineering administration	122,575	125,075	106,121	18,954
Survey	432,605	434,338	359,061	75,277
Real estate	59,549	59,549	80,644	(21,095)
Design/stormwater	213,424	270,138	277,904	(7,766)
Project management	<u>309,120</u>	<u>309,120</u>	<u>279,748</u>	<u>29,372</u>
Total transportation	<u>1,137,273</u>	<u>1,198,220</u>	<u>1,103,478</u>	<u>94,742</u>
Economic environment:				
Government access television	<u>180,731</u>	<u>325,906</u>	<u>177,120</u>	<u>148,786</u>
Human services:				
Animal control	1,741,917	1,750,387	1,622,464	127,923
Animal control - education	<u>178,756</u>	<u>181,119</u>	<u>152,084</u>	<u>29,035</u>
Total human services	<u>1,920,673</u>	<u>1,931,506</u>	<u>1,774,548</u>	<u>156,958</u>
Miscellaneous:				
Intergovernmental services	3,910,870	3,910,870	3,910,870	-
Refund prior year revenue	10,000	20,000	13,919	6,081
Reserve for contingencies	<u>500,000</u>	<u>27,841</u>	<u>-</u>	<u>27,841</u>
Total miscellaneous	<u>4,420,870</u>	<u>3,958,711</u>	<u>3,924,789</u>	<u>33,922</u>
Total expenditures	<u>22,458,221</u>	<u>21,575,340</u>	<u>19,671,735</u>	<u>1,903,605</u>
Excess of revenues over expenditures	<u>4,780,958</u>	<u>3,886,161</u>	<u>11,458,942</u>	<u>7,572,781</u>

See accompanying independent auditors' report.

(Continued)

PASCO COUNTY, FLORIDA

MUNICIPAL SERVICES FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
OTHER FINANCING SOURCES (USES)				
Transfers in	1,613,442	1,613,442	1,951,908	338,466
Transfers out	<u>(15,233,994)</u>	<u>(15,274,834)</u>	<u>(15,273,463)</u>	<u>1,371</u>
Total other financing sources (uses)	<u>(13,620,552)</u>	<u>(13,661,392)</u>	<u>(13,321,555)</u>	<u>339,837</u>
Net change in fund balances	(8,839,594)	(9,775,231)	(1,862,613)	7,912,618
Fund balances at beginning of year	<u>8,839,594</u>	<u>9,775,231</u>	<u>11,559,685</u>	<u>1,784,454</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,697,072</u>	<u>\$ 9,697,072</u>

PASCO COUNTY, FLORIDA

BUILDING INSPECTIONS AND PERMITTING FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Licenses and permits	\$ -	\$ 1,297,840	\$ 2,181,445	\$ 883,605
Charges for services	-	486,385	817,651	331,266
Total revenues	-	1,784,225	2,999,096	1,214,871
EXPENDITURES				
Current:				
General government:				
Central permitting	-	366,727	366,720	7
Public safety:				
Building inspection	-	1,417,498	1,417,492	6
Total expenditures	-	1,784,225	1,784,212	13
Net change in fund balances	-	-	1,214,884	1,214,884
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ 1,214,884	\$ 1,214,884

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

WEST PASCO LAW LIBRARY FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Charges for services	\$ 76,250	\$ 76,250	\$ 45,047	\$ (31,203)
Interest and other earnings	600	600	976	376
Less 5%	<u>(3,843)</u>	<u>(3,843)</u>	<u>-</u>	<u>3,843</u>
Total revenues	<u>73,007</u>	<u>73,007</u>	<u>46,023</u>	<u>(26,984)</u>
EXPENDITURES				
Current:				
Court-related:				
Law library west	40,330	30,930	-	30,930
Law library west - F.S. 939.185	<u>91,500</u>	<u>100,900</u>	<u>94,156</u>	<u>6,744</u>
Total court-related	<u>131,830</u>	<u>131,830</u>	<u>94,156</u>	<u>37,674</u>
Net change in fund balances	(58,823)	(58,823)	(48,133)	10,690
Fund balances at beginning of year	<u>58,823</u>	<u>58,823</u>	<u>68,958</u>	<u>10,135</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,825</u>	<u>\$ 20,825</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

EAST PASCO LAW LIBRARY FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Charges for services	\$ 73,400	\$ 73,400	\$ 42,850	\$ (30,550)
Interest and other earnings	800	800	3,364	2,564
Miscellaneous	-	-	226	226
Less 5%	<u>(3,710)</u>	<u>(3,710)</u>	<u>-</u>	<u>3,710</u>
Total revenues	<u>70,490</u>	<u>70,490</u>	<u>46,440</u>	<u>(24,050)</u>
EXPENDITURES				
Current:				
Court-related:				
Law library east	120,968	120,968	-	120,968
Law library east - F.S. 939.185	<u>91,550</u>	<u>91,550</u>	<u>77,785</u>	<u>13,765</u>
Total court-related	<u>212,518</u>	<u>212,518</u>	<u>77,785</u>	<u>134,733</u>
Net change in fund balances	(142,028)	(142,028)	(31,345)	110,683
Fund balances at beginning of year	<u>142,028</u>	<u>142,028</u>	<u>151,639</u>	<u>9,611</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 120,294</u>	<u>\$ 120,294</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

ROAD AND BRIDGE FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Taxes	\$ 2,150,000	2,150,000	2,232,803	\$ 82,803
Special assessments	-	-	7,879	7,879
Intergovernmental:				
Federal	-	-	1,010,842	1,010,842
State	760,000	760,000	921,301	161,301
Charges for services	-	-	178,672	178,672
Interest and other earnings	7,500	7,500	58,285	50,785
Miscellaneous	6,500	60,084	143,173	83,089
Less 5%	(146,200)	(146,200)	-	146,200
Total revenues	<u>2,777,800</u>	<u>2,831,384</u>	<u>4,552,955</u>	<u>1,721,571</u>
EXPENDITURES				
Current:				
Transportation:				
Road and bridge	7,728,952	7,823,800	6,784,889	1,038,911
Traffic operations	<u>1,684,078</u>	<u>1,711,141</u>	<u>895,405</u>	<u>815,736</u>
Total transportation	<u>9,413,030</u>	<u>9,534,941</u>	<u>7,680,294</u>	<u>1,854,647</u>
Miscellaneous:				
Intergovernmental services	966,743	966,743	966,743	-
Reserve for contingencies	<u>100,000</u>	<u>810,744</u>	<u>-</u>	<u>810,744</u>
Total miscellaneous	<u>1,066,743</u>	<u>1,777,487</u>	<u>966,743</u>	<u>810,744</u>
Total expenditures	<u>10,479,773</u>	<u>11,312,428</u>	<u>8,647,037</u>	<u>2,665,391</u>
Deficiency of revenues over expenditures	(7,701,973)	(8,481,044)	(4,094,082)	4,386,962
OTHER FINANCING SOURCES				
Transfers in	<u>6,825,500</u>	<u>6,825,500</u>	<u>6,967,456</u>	<u>141,956</u>
Net change in fund balances	(876,473)	(1,655,544)	2,873,374	4,528,918
Fund balances at beginning of year	<u>876,473</u>	<u>1,655,544</u>	<u>1,655,543</u>	<u>(1)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,528,917</u>	<u>\$ 4,528,917</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

LAW ENFORCEMENT FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Fines and forfeits	\$ 85,000	\$ 85,000	\$ 92,066	\$ 7,066
Interest and other earnings	1,600	1,600	2,228	628
Miscellaneous	-	-	10,648	10,648
Total revenues	<u>86,600</u>	<u>86,600</u>	<u>104,942</u>	<u>18,342</u>
EXPENDITURES				
Current:				
Public safety:				
Special law enforcement	<u>72,553</u>	<u>83,446</u>	<u>62,184</u>	<u>21,262</u>
Excess of revenues over expenditures	14,047	3,154	42,758	39,604
OTHER FINANCING USES				
Transfers out	<u>(73,000)</u>	<u>(73,000)</u>	<u>(60,599)</u>	<u>12,401</u>
Net change in fund balances	(58,953)	(69,846)	(17,841)	52,005
Fund balances at beginning of year	<u>58,953</u>	<u>69,846</u>	<u>69,846</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,005</u>	<u>\$ 52,005</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA
MUNICIPAL FIRE SERVICE UNIT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Taxes	\$ 23,412,362	\$ 23,412,362	\$ 23,103,293	\$ (309,069)
Intergovernmental:				
Federal	-	-	117,514	117,514
State	10,000	10,000	19,809	9,809
Charges for services	80	80	12,979	12,899
Interest and other earnings	137,610	137,610	374,749	237,139
Miscellaneous	2,000	2,000	15,838	13,838
Less 5%	(1,177,603)	(1,177,603)	-	1,177,603
Total revenues	<u>22,384,449</u>	<u>22,384,449</u>	<u>23,644,182</u>	<u>1,259,733</u>
EXPENDITURES				
Current:				
Public safety:				
Combat	<u>26,606,196</u>	<u>27,470,656</u>	<u>18,540,053</u>	<u>8,930,603</u>
Excess (deficiency) of revenues over expenditures	(4,221,747)	(5,086,207)	5,104,129	10,190,336
OTHER FINANCING SOURCES (USES)				
Transfers in	200,000	200,000	-	(200,000)
Transfers out	<u>(239,748)</u>	<u>(239,748)</u>	<u>-</u>	<u>239,748</u>
Total other financing sources (uses)	<u>(39,748)</u>	<u>(39,748)</u>	<u>-</u>	<u>39,748</u>
Net change in fund balances	(4,261,495)	(5,125,955)	5,104,129	10,230,084
Fund balances at beginning of year	<u>4,261,495</u>	<u>5,125,955</u>	<u>5,124,571</u>	<u>(1,384)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,228,700</u>	<u>\$ 10,228,700</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

TOURIST DEVELOPMENT TAX FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Taxes	\$ 700,000	\$ 700,000	\$ 807,449	\$ 107,449
Interest and other earnings	90,000	90,000	206,776	116,776
Less 5%	<u>(39,500)</u>	<u>(39,500)</u>	<u>-</u>	<u>39,500</u>
Total revenues	<u>750,500</u>	<u>750,500</u>	<u>1,014,225</u>	<u>263,725</u>
EXPENDITURES				
Current:				
Economic environment:				
Tourist development - administration	70,000	70,000	66,543	3,457
Tourist development - promotion	280,000	314,212	221,882	92,330
Tourist development - construction	<u>8,046,084</u>	<u>8,046,084</u>	<u>2,677</u>	<u>8,043,407</u>
Total economic environment	<u>8,396,084</u>	<u>8,430,296</u>	<u>291,102</u>	<u>8,139,194</u>
Net change in fund balances	(7,645,584)	(7,679,796)	723,123	8,402,919
Fund balances at beginning of year	<u>7,645,584</u>	<u>7,679,796</u>	<u>7,679,796</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,402,919</u>	<u>\$ 8,402,919</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

SPECIAL ASSESSMENT FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Special assessments	\$ 3,000,000	\$ 3,000,000	\$ 4,256,682	\$ 1,256,682
Interest and other earnings	550,000	550,000	760,104	210,104
Less 5%	<u>(177,500)</u>	<u>(177,500)</u>	<u>-</u>	<u>177,500</u>
Total revenues	<u>3,372,500</u>	<u>3,372,500</u>	<u>5,016,786</u>	<u>1,644,286</u>
EXPENDITURES				
Current:				
Transportation:				
Paving assessments	<u>14,003,168</u>	<u>14,003,168</u>	<u>6,099,918</u>	<u>7,903,250</u>
Net change in fund balances	(10,630,668)	(10,630,668)	(1,083,132)	9,547,536
Fund balances at beginning of year	<u>10,630,668</u>	<u>10,630,668</u>	<u>12,384,165</u>	<u>1,753,497</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,301,033</u>	<u>\$ 11,301,033</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

INTERGOVERNMENTAL RADIO COMMUNICATION FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Charges for services	\$ -	\$ -	\$ 318,225	\$ 318,225
Interest and other earnings	-	-	16,636	16,636
Total revenues	-	-	334,861	334,861
EXPENDITURES				
Current:				
General government (noncourt-related):				
Communications	80,356	80,356	75,443	4,913
Public safety:				
Sheriff	63,000	63,000	56,789	6,211
E911 - maintenance	1,500	1,500	187	1,313
Total public safety	64,500	64,500	56,976	7,524
Transportation:				
Traffic operations	4,000	4,000	3,231	769
Miscellaneous:				
Intergovernmental services	9,452	9,452	9,452	-
Reserve for contingencies	272,661	272,661	-	272,661
Total miscellaneous	282,113	282,113	9,452	272,661
Total expenditures	430,969	430,969	145,102	285,867
Net change in fund balances	(430,969)	(430,969)	189,759	620,728
Fund balances at beginning of year	430,969	430,969	597,386	166,417
Fund balances at end of year	\$ -	\$ -	\$ 787,145	\$ 787,145

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

LAKE PADGETT MUNICIPAL RECREATION UNIT FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Special assessments	\$ 154,498	\$ 154,498	\$ 150,089	\$ (4,409)
Interest and other earnings	1,000	1,000	3,602	2,602
Less 5%	<u>(7,775)</u>	<u>(7,775)</u>	<u>-</u>	<u>7,775</u>
Total revenues	<u>147,723</u>	<u>147,723</u>	<u>153,691</u>	<u>5,968</u>
EXPENDITURES				
Current:				
Culture and recreation:				
Lake Padgett Recreation Unit	<u>196,262</u>	<u>222,426</u>	<u>124,685</u>	<u>97,741</u>
Net change in fund balances	(48,539)	(74,703)	29,006	103,709
Fund balances at beginning of year	<u>48,539</u>	<u>74,703</u>	<u>74,704</u>	<u>1</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 103,710</u>	<u>\$ 103,710</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

QUAIL HOLLOW VILLAGE MSTU FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Special assessments	\$ 24,677	\$ 24,677	\$ 23,921	\$ (756)
Interest and other earnings	-	-	724	724
Less 5%	<u>(1,234)</u>	<u>(1,234)</u>	<u>-</u>	<u>1,234</u>
Total revenues	<u>23,443</u>	<u>23,443</u>	<u>24,645</u>	<u>1,202</u>
EXPENDITURES				
Current:				
Transportation:				
Quail hollow village MSTU	<u>23,443</u>	<u>23,443</u>	<u>3,208</u>	<u>20,235</u>
Net change in fund balances	-	-	21,437	21,437
Fund balances (deficit) at beginning of year	<u>-</u>	<u>-</u>	<u>(11,503)</u>	<u>(11,503)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,934</u>	<u>\$ 9,934</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

DEPARTMENT OF HUD FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ 7,488,568	\$ 3,554,236	\$ (3,934,332)
Charges for services	-	41,471	129,126	87,655
Interest and other earnings	-	39,800	66,969	27,169
Miscellaneous	-	285,876	751,407	465,531
Total revenues	-	7,855,715	4,501,738	(3,353,977)
EXPENDITURES				
Current:				
General government (noncourt-related):				
Community development-administration	-	443,014	433,203	9,811
Housing services	-	110,036	105,744	4,292
Total general government (noncourt-related)	-	553,050	538,947	14,103
Physical environment:				
County clearance - CDBG	-	184,913	47,484	137,429
Stormwater management drainage	-	956,745	941,014	15,731
Total physical environment	-	1,141,658	988,498	153,160
Transportation:				
Public transportation	-	240,000	239,982	18
Bay area legal	-	40,000	40,000	-
Total transportation	-	280,000	279,982	18
Economic environment:				
Combat smoke detectors	-	7,500	7,369	131
Galen Wilson expansion 03	-	121,252	119,384	1,868
Good Samaritan health clinic acquisition	-	915,000	906,195	8,805
PCHA - Cypress Farms ext doors	-	59,892	59,892	-
NPR-Oelsner Drive drainage improvements	-	204,718	7,109	197,609
Catholic charities - pregnant parent bldg renovation	-	52,000	73	51,927
Gulf coast - Missouri Ave parking lot construction	-	49,370	9,687	39,683
PCHA-Hudson Hills Manor door repair	-	113,000	3,653	109,347
PCSO - Officer friendly program	-	145,265	115,846	29,419
Drainage improvements	-	285,741	28,552	257,189
Dade City - demolition & clearance	-	19,330	-	19,330
Tommytown target area Phase 1	-	1,826,662	801,035	1,025,627
RCMA land and design of day care center	-	112,467	-	112,467
San Antonio - ADA improvements city park	-	10,241	-	10,241
East Pasco YMCA scholarships	-	5,000	5,000	-
Central Pasco habitat for humanity	-	20,000	13,150	6,850
St Leo land development	-	2,540	2,540	-
Afire-acquisition and rehab	-	60,000	88	59,912
Cameo/Sunrise water extension	-	660	660	-
Elderly nutrition CD-ADA ramp	-	13,980	13,980	-
Neighborhood revitalize program	-	693,561	340,900	352,661
City of Port Richey-condemnation program	-	37,666	-	37,666
CARES Hudson-enrichment center renovation	-	60,000	54,000	6,000
CARES-Elfers senior center engineering/design	-	352,237	19,236	333,001
Connect job development/job placement program	-	10,000	10,000	-
PCHA Dade Oaks parking resurfacing	-	100,000	-	100,000
YFA rap house/crisis center renovation	-	17,642	17,642	-
Gulf coast service-Darlington Road	-	419,407	-	419,407
Total economic environment	-	5,715,131	2,535,991	3,179,140

See accompanying independent auditors' report.

(Continued)

PASCO COUNTY, FLORIDA

DEPARTMENT OF HUD FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
Human services:				
Judeo Christian - presc drug assist	-	48,000	45,598	2,402
Emergency shelter grant	-	117,567	112,722	4,845
Total human services	-	165,567	158,320	7,247
Miscellaneous:				
Reserve for contingencies	-	309	-	309
Total expenditures	-	7,855,715	4,501,738	3,353,977
Net change in fund balances	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -	\$ -

PASCO COUNTY, FLORIDA

HOME PROGRAM FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Intergovernmental - Federal	\$ -	\$ 2,699,858	\$ 423,810	\$ (2,276,048)
Interest and other earnings	-	50,000	74,851	24,851
Miscellaneous	-	550,000	815,295	265,295
Total revenues	-	3,299,858	1,313,956	(1,985,902)
EXPENDITURES				
Current:				
Economic environment:				
Home administration	-	140,163	117,675	22,488
Home housing rehabilitation	-	2,875,978	1,178,469	1,697,509
CHDO	-	283,717	17,812	265,905
Total economic environment	-	3,299,858	1,313,956	1,985,902
Net change in fund balances	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -	\$ -

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA
DIVISION OF HISTORICAL RESOURCES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Intergovernmental - State	\$ -	\$ 18,000	\$ 18,000	\$ -
EXPENDITURES				
Current:				
General government (noncourt-related):				
Historical survey East Pasco S0555	-	36,000	36,000	-
Deficiency of revenues over expenditures	-	(18,000)	(18,000)	-
OTHER FINANCING SOURCES				
Transfers in	-	18,000	18,000	-
Net change in fund balances	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -	\$ -

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

LIBRARY COOPERATIVE GRANT FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Intergovernmental - State	\$ -	\$ 20,565	\$ 20,565	\$ -
EXPENDITURES				
Current:				
Culture and recreation:				
PCLC state library aid	-	20,565	20,565	-
Net change in fund balances	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -	\$ -

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

RURAL ECONOMIC AND DEVELOPMENT ADMINISTRATION FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 902	\$ 902
Miscellaneous	-	-	15,708	15,708
Total revenues	-	-	16,610	16,610
EXPENDITURES				
Current:				
Economic environment:				
Housing preservation rehabilitation	-	21,666	16,610	5,056
Net change in fund balances	-	(21,666)	-	20,764
Fund balances at beginning of year	-	21,666	-	(21,666)
Fund balances at end of year	\$ -	\$ -	\$ -	\$ -

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

DEPARTMENT OF ELDER AFFAIRS FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental - Federal	\$ -	\$ 55,108	\$ 40,867	\$ (14,241)
EXPENDITURES				
Current:				
Human services:				
EHEAP EP004-Pasco	-	15,292	14,491	801
EHEAP EP005-Pasco	-	39,816	26,376	13,440
Total human services	-	55,108	40,867	14,241
Net change in fund balances	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -	\$ -

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

TRANSPORTATION SERVICES FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ 217,255	\$ 674,362	\$ 457,107
State	-	2,695,249	2,344,536	(350,713)
Charges for services	-	226,250	323,568	97,318
Miscellaneous	-	2,500	11,173	8,673
Total revenues	-	3,141,254	3,353,639	212,385
EXPENDITURES				
Current:				
Transportation:				
T/D operating ANQ35	-	473,203	471,497	1,706
Transit service development ANS93	-	300,000	-	300,000
Public transportation	-	2,760,214	25	2,760,189
Administration	-	-	408,925	(408,925)
Dispatch	-	-	192,381	(192,381)
Transportation contracts	-	-	(17,570)	17,570
Rural STAR	-	-	502,942	(502,942)
Public - PATS	-	-	1,872,124	(1,872,124)
T/D planning	-	23,795	23,795	-
Transportation Medicaid	-	-	352	(352)
Contracted services-Medicaid	-	863,262	719,390	143,872
Total transportation	-	4,420,474	4,173,861	246,613
Deficiency of revenues over expenditures	-	(1,279,220)	(820,222)	458,998
OTHER FINANCING SOURCES				
Transfers in	-	1,041,135	820,222	(220,913)
Net change in fund balances	-	(238,085)	-	238,085
Fund balances at beginning of year	-	238,085	-	(238,085)
Fund balances at end of year	\$ -	\$ -	\$ -	\$ -

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

DEPARTMENT OF CHILDREN AND FAMILIES FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental - State	\$ -	\$ 399,119	\$ 187,099	\$ (212,020)
EXPENDITURES				
Current:				
Public safety:				
EMS matching grant M4006	-	240,049	21,307	218,742
EMS matching grant M5008	-	68,404	1,711	66,693
EMS "C" grants	-	85,279	85,021	258
Total public safety	-	393,732	108,039	285,693
Human services:				
Homeless grant FY 04/05	-	82,500	79,060	3,440
Total expenditures	-	476,232	187,099	289,133
Deficiency of revenues over expenditures	-	(77,113)	-	77,113
OTHER FINANCING SOURCES				
Transfers in	-	77,113	-	(77,113)
Net change in fund balances	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -	\$ -

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

PARK DEVELOPMENT FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Interest and other earnings	\$ 5,000	\$ 5,000	\$ 41,015	\$ 36,015
Miscellaneous	-	-	430,292	430,292
Less 5%	(250)	(250)	-	250
Total revenues	<u>4,750</u>	<u>4,750</u>	<u>471,307</u>	<u>466,557</u>
EXPENDITURES				
Current:				
Culture and recreation:				
Park development trust	<u>1,032,959</u>	<u>1,028,875</u>	<u>160,163</u>	<u>868,712</u>
Excess (deficiency) of revenues over expenditures	(1,028,209)	(1,024,125)	311,144	1,335,269
OTHER FINANCING USES				
Transfers out	<u>(200,000)</u>	<u>(295,310)</u>	<u>(95,310)</u>	<u>200,000</u>
Net change in fund balances	(1,228,209)	(1,319,435)	215,834	1,535,269
Fund balances at beginning of year	<u>1,228,209</u>	<u>1,319,435</u>	<u>1,319,435</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,535,269</u>	<u>\$ 1,535,269</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

INDIGENT MEDICAL CARE FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Interest and other earnings	\$ 2,605	\$ 2,605	\$ 1,433	\$ (1,172)
Less 5%	<u>(130)</u>	<u>(130)</u>	<u>-</u>	<u>130</u>
Total revenues	<u>2,475</u>	<u>2,475</u>	<u>1,433</u>	<u>(1,042)</u>
EXPENDITURES				
Current:				
Human services:				
Health services	<u>255,327</u>	<u>281,097</u>	<u>70,666</u>	<u>210,431</u>
Deficiency of revenues over expenditures	(252,852)	(278,622)	(69,233)	209,389
OTHER FINANCING SOURCES				
Transfers in	<u>-</u>	<u>25,770</u>	<u>25,770</u>	<u>-</u>
Net change in fund balances	(252,852)	(252,852)	(43,463)	209,389
Fund balances at beginning of year	<u>252,852</u>	<u>252,852</u>	<u>43,463</u>	<u>(209,389)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

WILLIAMSBURG WEST MSTU FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Special assessments	\$ 17,412	\$ 17,412	\$ 16,629	\$ (783)
Interest and other earnings	400	400	702	302
Less 5%	<u>(891)</u>	<u>(891)</u>	<u>-</u>	<u>891</u>
Total revenues	<u>16,921</u>	<u>16,921</u>	<u>17,331</u>	<u>410</u>
EXPENDITURES				
Current:				
Physical environment:				
Williamsburg West - MSTU	<u>39,477</u>	<u>40,492</u>	<u>24,915</u>	<u>15,577</u>
Net change in fund balances	(22,556)	(23,571)	(7,584)	15,987
Fund balances at beginning of year	<u>22,556</u>	<u>23,571</u>	<u>23,572</u>	<u>1</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,988</u>	<u>\$ 15,988</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

911 EMERGENCY SERVICES FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ -	\$ 1,696	\$ 1,696
State	480,000	480,000	592,078	112,078
Charges for services	800,000	800,000	779,447	(20,553)
Interest and other earnings	-	-	40,581	40,581
Miscellaneous	20,000	20,000	-	(20,000)
Less 5%	(65,000)	(65,000)	-	65,000
Total revenues	<u>1,235,000</u>	<u>1,235,000</u>	<u>1,413,802</u>	<u>178,802</u>
EXPENDITURES				
Current:				
Public safety:				
E-911 maintenance	<u>2,623,769</u>	<u>2,909,218</u>	<u>1,222,267</u>	<u>1,686,951</u>
Net change in fund balances	(1,388,769)	(1,674,218)	191,535	1,865,753
Fund balances at beginning of year	<u>1,388,769</u>	<u>1,674,218</u>	<u>1,605,676</u>	<u>(68,542)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,797,211</u>	<u>\$ 1,797,211</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

STATE HOUSING INITIATIVES PARTNERSHIP FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Intergovernmental - State	\$ -	\$ 3,117,638	\$ 3,148,408	\$ 30,770
Interest and other earnings	-	230,000	274,089	44,089
Miscellaneous	-	1,960,000	3,379,608	1,419,608
Less 5%	-	(518,789)	-	518,789
Total revenues	-	<u>4,788,849</u>	<u>6,802,105</u>	<u>2,013,256</u>
EXPENDITURES				
Current:				
Economic environment:				
SHIP administration	-	704,212	389,803	314,409
SHIP other	-	<u>9,152,778</u>	<u>6,907,647</u>	<u>2,245,131</u>
Total economic environment	-	<u>9,856,990</u>	<u>7,297,450</u>	<u>2,559,540</u>
Net change in fund balances	-	(5,068,141)	(495,345)	4,572,796
Fund balances at beginning of year	-	<u>5,068,141</u>	<u>5,068,141</u>	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,572,796</u>	<u>\$ 4,572,796</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

FLORIDA BOATING AND IMPROVEMENT FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental - State	\$ 124,000	\$ 124,000	\$ 146,530	\$ 22,530
Interest and other earnings	8,800	8,800	19,229	10,429
Less 5%	<u>(6,640)</u>	<u>(6,640)</u>	<u>-</u>	<u>6,640</u>
Total revenues	<u>126,160</u>	<u>126,160</u>	<u>165,759</u>	<u>39,599</u>
EXPENDITURES				
Current:				
Culture and recreation:				
Florida boating and improvement	<u>878,723</u>	<u>915,400</u>	<u>214,125</u>	<u>701,275</u>
Net change in fund balances	(752,563)	(789,240)	(48,366)	740,874
Fund balances at beginning of year	<u>752,563</u>	<u>789,240</u>	<u>789,240</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 740,874</u>	<u>\$ 740,874</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

TRANSPORTATION IMPACT FEE FUND - ZONE 1

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Special assessments	\$ 7,387,994	\$ 7,387,994	\$ 7,654,599	\$ 266,605
Interest and other earnings	254,000	254,000	319,839	65,839
Less 5%	<u>(382,100)</u>	<u>(382,100)</u>	<u>-</u>	<u>382,100</u>
Total revenues	<u>7,259,894</u>	<u>7,259,894</u>	<u>7,974,438</u>	<u>714,544</u>
EXPENDITURES				
Current:				
Transportation:				
Transportation improvements	<u>16,200,491</u>	<u>16,200,491</u>	<u>4,230,208</u>	<u>11,970,283</u>
Net change in fund balances	(8,940,597)	(8,940,597)	3,744,230	12,684,827
Fund balances at beginning of year	<u>8,940,597</u>	<u>8,940,597</u>	<u>14,472,762</u>	<u>5,532,165</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,216,992</u>	<u>\$ 18,216,992</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

TRANSPORTATION IMPACT FEE FUND - ZONE 3

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Special assessments	\$ 4,844,562	\$ 4,844,562	\$ 10,019,200	\$ 5,174,638
Interest and other earnings	215,000	215,000	651,148	436,148
Less 5%	<u>(252,978)</u>	<u>(252,978)</u>	<u>-</u>	<u>252,978</u>
Total revenues	<u>4,806,584</u>	<u>4,806,584</u>	<u>10,670,348</u>	<u>5,863,764</u>
EXPENDITURES				
Current:				
Transportation:				
Transportation improvements	<u>22,612,443</u>	<u>22,612,443</u>	<u>670,602</u>	<u>21,941,841</u>
Net change in fund balances	(17,805,859)	(17,805,859)	9,999,746	27,805,605
Fund balances at beginning of year	<u>17,805,859</u>	<u>17,805,859</u>	<u>18,622,124</u>	<u>816,265</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,621,870</u>	<u>\$ 28,621,870</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

TRANSPORTATION IMPACT FEE FUND - ZONE 5

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Special assessments	\$ 8,901,498	\$ 8,901,498	\$ 13,060,322	\$ 4,158,824
Interest and other earnings	430,000	430,000	926,427	496,427
Miscellaneous	-	-	138,687	138,687
Less 5%	<u>(466,575)</u>	<u>(466,575)</u>	<u>-</u>	<u>466,575</u>
Total revenues	<u>8,864,923</u>	<u>8,864,923</u>	<u>14,125,436</u>	<u>5,260,513</u>
EXPENDITURES				
Current:				
Transportation:				
Transportation improvements	<u>36,141,905</u>	<u>36,141,905</u>	<u>13,286,016</u>	<u>22,855,889</u>
Net change in fund balances	(27,276,982)	(27,276,982)	839,420	28,116,402
Fund balances at beginning of year	<u>27,276,982</u>	<u>27,276,982</u>	<u>31,471,553</u>	<u>4,194,571</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,310,973</u>	<u>\$ 32,310,973</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

SCHOOL IMPACT FEES FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Special assessments	<u>\$ 8,200,000</u>	<u>\$ 11,367,000</u>	<u>\$ 11,181,217</u>	<u>\$ (185,783)</u>
EXPENDITURES				
Current:				
General government (noncourt-related):				
School board impact fees	<u>8,200,000</u>	<u>11,367,000</u>	<u>11,190,594</u>	<u>176,406</u>
Net change in fund balances	-	-	(9,377)	(9,377)
Fund balances at beginning of year	-	-	9,377	9,377
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

COURT FACILITIES IMPROVEMENT 939.18 F.S. FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Charges for services	\$ 770,000	\$ 770,000	\$ 578,904	\$ (191,096)
Interest and other earnings	-	-	8,462	8,462
Less 5%	<u>(38,500)</u>	<u>(38,500)</u>	<u>-</u>	<u>38,500</u>
Total revenues	<u>731,500</u>	<u>731,500</u>	<u>587,366</u>	<u>(144,134)</u>
EXPENDITURES				
Current:				
Court-related:				
Court facilities improvements	<u>924,000</u>	<u>799,378</u>	<u>-</u>	<u>799,378</u>
Excess (deficiency) of revenues over expenditures	(192,500)	(67,878)	587,366	655,244
OTHER FINANCING USES				
Transfers out	<u>-</u>	<u>(35,754)</u>	<u>(35,754)</u>	<u>-</u>
Net change in fund balances	(192,500)	(103,632)	551,612	655,244
Fund balances at beginning of year	<u>192,500</u>	<u>103,632</u>	<u>103,632</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 655,244</u>	<u>\$ 655,244</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

ALCOHOL AND OTHER DRUG ABUSE FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Charges for services	\$ 8,000	\$ 8,000	\$ 13,759	\$ 5,759
Interest and other earnings	2,500	2,500	5,197	2,697
Less 5%	<u>(525)</u>	<u>(525)</u>	<u>-</u>	<u>525</u>
Total revenues	<u>9,975</u>	<u>9,975</u>	<u>18,956</u>	<u>8,981</u>
EXPENDITURES				
Current:				
Human services:				
County alcohol and other drug abuse	<u>199,105</u>	<u>204,387</u>	<u>1,678</u>	<u>202,709</u>
Net change in fund balances	(189,130)	(194,412)	17,278	211,690
Fund balances at beginning of year	<u>189,130</u>	<u>194,412</u>	<u>194,412</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 211,690</u>	<u>\$ 211,690</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

TEEN COURT FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Charges for services	\$ 145,500	\$ 160,934	\$ 102,607	\$ (58,327)
Interest and other earnings	2,300	2,300	5,536	3,236
Less 5%	<u>(7,390)</u>	<u>(7,390)</u>	<u>-</u>	<u>7,390</u>
Total revenues	<u>140,410</u>	<u>155,844</u>	<u>108,143</u>	<u>(47,701)</u>
EXPENDITURES				
Current:				
Court-related:				
Pasco teen court program	217,409	217,409	-	217,409
Teen diversions	168,225	168,225	111,933	56,292
Teen court	<u>-</u>	<u>15,434</u>	<u>13,048</u>	<u>2,386</u>
Total court-related	<u>385,634</u>	<u>401,068</u>	<u>124,981</u>	<u>276,087</u>
Net change in fund balances	(245,224)	(245,224)	(16,838)	228,386
Fund balances at beginning of year	<u>245,224</u>	<u>245,224</u>	<u>244,871</u>	<u>(353)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 228,033</u>	<u>\$ 228,033</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

COMBAT IMPACT FEE FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Special assessments	\$ 453,888	\$ 562,888	\$ 2,303,977	\$ 1,741,089
Interest and other earnings	2,000	2,000	50,554	48,554
Less 5%	<u>(22,794)</u>	<u>(22,794)</u>	<u>-</u>	<u>22,794</u>
Total revenues	<u>433,094</u>	<u>542,094</u>	<u>2,354,531</u>	<u>1,812,437</u>
EXPENDITURES				
Current:				
Public safety:				
Fire/rescue station 30	-	148,000	-	148,000
Fire/rescue station 15	-	75,000	-	75,000
Fire/rescue station 37	582,147	93,333	9,335	83,998
Fire/rescue station 38	-	93,333	-	93,333
Fire/rescue station 39	-	55,000	997	54,003
Total public safety	<u>582,147</u>	<u>464,666</u>	<u>10,332</u>	<u>454,334</u>
Miscellaneous:				
Refund prior year revenue	-	12,490	12,234	256
Reserve for contingencies	<u>77,277</u>	<u>782,992</u>	<u>-</u>	<u>782,992</u>
Total miscellaneous	<u>77,277</u>	<u>795,482</u>	<u>12,234</u>	<u>783,248</u>
Total expenditures	<u>659,424</u>	<u>1,260,148</u>	<u>22,566</u>	<u>1,237,582</u>
Net change in fund balances	(226,330)	(718,054)	2,331,965	3,050,019
Fund balances at beginning of year	<u>226,330</u>	<u>718,054</u>	<u>718,054</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,050,019</u>	<u>\$ 3,050,019</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA
PARK IMPACT FEE FUND - WEST
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Special assessments	\$ 1,750,000	\$ 1,750,000	\$ 2,017,192	\$ 267,192
Interest and other earnings	12,000	12,000	138,092	126,092
Less 5%	(88,100)	(88,100)	-	88,100
Total revenues	<u>1,673,900</u>	<u>1,673,900</u>	<u>2,155,284</u>	<u>481,384</u>
EXPENDITURES				
Current:				
Culture and recreation:				
Strauber memorial highway coastal land acquisition	199,962	199,962	-	199,962
Trinity Odessa phase I	-	4,000,000	-	4,000,000
Total culture and recreation	<u>199,962</u>	<u>4,199,962</u>	<u>-</u>	<u>4,199,962</u>
Miscellaneous:				
Reserve for contingencies	4,865,607	576,528	-	576,528
Total expenditures	<u>5,065,569</u>	<u>4,776,490</u>	<u>-</u>	<u>4,776,490</u>
Excess (deficiency) of revenues over expenditures	(3,391,669)	(3,102,590)	2,155,284	5,257,874
OTHER FINANCING USES				
Transfers out	-	(1,130,000)	-	1,130,000
Net change in fund balances	(3,391,669)	(4,232,590)	2,155,284	6,387,874
Fund balances at beginning of year	<u>3,391,669</u>	<u>4,232,590</u>	<u>4,232,591</u>	<u>1</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,387,875</u>	<u>\$ 6,387,875</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

PARK IMPACT FEE FUND - CENTRAL

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Special assessments	\$ 4,050,000	\$ 4,050,000	\$ 4,234,026	\$ 184,026
Interest and other earnings	20,000	20,000	251,251	231,251
Less 5%	(203,500)	(203,500)	-	203,500
Total revenues	<u>3,866,500</u>	<u>3,866,500</u>	<u>4,485,277</u>	<u>618,777</u>
EXPENDITURES				
Current:				
Culture and recreation:				
Park impact fee	-	10,000	3,005	6,995
Meadow Pointe phase III	-	212,500	-	212,500
Wesley Chapel Park phase I	5,689,560	6,098,930	-	6,098,930
LOL recreation center expansion	<u>3,315,736</u>	<u>3,526,470</u>	<u>391,568</u>	<u>3,134,902</u>
Total culture and recreation	<u>9,005,296</u>	<u>9,847,900</u>	<u>394,573</u>	<u>9,453,327</u>
Miscellaneous:				
Reserve for contingencies	<u>1,084,694</u>	<u>530,205</u>	<u>-</u>	<u>530,205</u>
Total expenditures	<u>10,089,990</u>	<u>10,378,105</u>	<u>394,573</u>	<u>9,983,532</u>
Excess (deficiency) of revenues over expenditures	(6,223,490)	(6,511,605)	4,090,704	10,602,309
OTHER FINANCING USES				
Transfers out	<u>(200,000)</u>	<u>(672,000)</u>	<u>-</u>	<u>672,000</u>
Net change in fund balances	(6,423,490)	(7,183,605)	4,090,704	11,274,309
Fund balances at beginning of year	<u>6,423,490</u>	<u>7,183,605</u>	<u>7,183,606</u>	<u>1</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,274,310</u>	<u>\$ 11,274,310</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

PARK IMPACT FEE FUND - EAST

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Special assessments	\$ 360,000	\$ 360,000	\$ 468,074	\$ 108,074
Interest and other earnings	4,000	4,000	25,991	21,991
Less %5	<u>(18,200)</u>	<u>(18,200)</u>	<u>-</u>	<u>18,200</u>
Total revenues	<u>345,800</u>	<u>345,800</u>	<u>494,065</u>	<u>148,265</u>
EXPENDITURES				
Current:				
Miscellaneous:				
Refund prior year revenue	-	4,500	2,146	2,354
Reserve for contingencies	<u>1,065,524</u>	<u>910,660</u>	<u>-</u>	<u>910,660</u>
Total miscellaneous	<u>1,065,524</u>	<u>915,160</u>	<u>2,146</u>	<u>913,014</u>
Excess (deficiency) of revenues over expenditures	(719,724)	(569,360)	491,919	1,061,279
OTHER FINANCING USES				
Transfers out	<u>-</u>	<u>(198,000)</u>	<u>-</u>	<u>198,000</u>
Net change in fund balances	(719,724)	(767,360)	491,919	1,259,279
Fund balances at beginning of year	<u>719,724</u>	<u>767,360</u>	<u>767,360</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,259,279</u>	<u>\$ 1,259,279</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

RESCUE IMPACT FEE FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Special assessments	\$ 313,954	\$ 393,954	\$ 1,598,567	\$ 1,204,613
Interest and other earnings	500	500	35,089	34,589
Less 5%	<u>(15,723)</u>	<u>(15,723)</u>	<u>-</u>	<u>15,723</u>
Total revenues	<u>298,731</u>	<u>378,731</u>	<u>1,633,656</u>	<u>1,254,925</u>
EXPENDITURES				
Current:				
Public safety:				
Fire/rescue station 30	-	74,000	-	74,000
Fire/rescue station 15	-	75,000	-	75,000
Fire/rescue station 37	-	46,667	2,975	43,692
Fire/rescue station 38	-	46,667	-	46,667
Fire/rescue station 39	-	55,000	997	54,003
Total public safety	<u>-</u>	<u>297,334</u>	<u>3,972</u>	<u>293,362</u>
Miscellaneous:				
Refund prior year revenue	-	8,951	8,467	484
Reserve for contingencies	<u>496,491</u>	<u>569,744</u>	<u>-</u>	<u>569,744</u>
Total miscellaneous	<u>496,491</u>	<u>578,695</u>	<u>8,467</u>	<u>570,228</u>
Total expenditures	<u>496,491</u>	<u>876,029</u>	<u>12,439</u>	<u>863,590</u>
Net change in fund balances	(197,760)	(497,298)	1,621,217	2,118,515
Fund balances at beginning of year	<u>197,760</u>	<u>497,298</u>	<u>497,298</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,118,515</u>	<u>\$ 2,118,515</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

LIBRARY IMPACT FEE FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Special assessments	\$ 1,025,000	\$ 1,025,000	\$ 1,078,784	\$ 53,784
Interest and other earnings	6,000	6,000	55,312	49,312
Less 5%	<u>(51,550)</u>	<u>(51,550)</u>	<u>-</u>	<u>51,550</u>
Total revenues	<u>979,450</u>	<u>979,450</u>	<u>1,134,096</u>	<u>154,646</u>
EXPENDITURES				
Current:				
Culture and recreation:				
Library impact fees	-	1,145	289	856
LOL library expansion	<u>2,188,060</u>	<u>2,089,418</u>	<u>88,540</u>	<u>2,000,878</u>
Total culture and recreation	<u>2,188,060</u>	<u>2,090,563</u>	<u>88,829</u>	<u>2,001,734</u>
Miscellaneous:				
Refund prior year revenue	-	1,000	338	662
Reserve for contingencies	<u>276,649</u>	<u>479,309</u>	<u>-</u>	<u>479,309</u>
Total miscellaneous	<u>276,649</u>	<u>480,309</u>	<u>338</u>	<u>479,971</u>
Total expenditures	<u>2,464,709</u>	<u>2,570,872</u>	<u>89,167</u>	<u>2,481,705</u>
Net change in fund balances	(1,485,259)	(1,591,422)	1,044,929	2,636,351
Fund balances at beginning of year	<u>1,485,259</u>	<u>1,591,422</u>	<u>1,591,421</u>	<u>(1)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,636,350</u>	<u>\$ 2,636,350</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

TREE FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Charges for services	\$ -	\$ -	\$ 93,700	\$ 93,700
Interest and other earnings	-	-	166	166
Total revenues	-	-	93,866	93,866
EXPENDITURES				
Current:				
Court-related:				
West Pasco judicial center expansion and renovation	-	48,551	-	48,551
Miscellaneous:				
Reserve for contingencies	-	352,649	-	352,649
Total expenditures	-	401,200	-	401,200
Excess (deficiency) of revenues over expenditures	-	(401,200)	93,866	495,066
OTHER FINANCING SOURCES				
Transfers in	-	401,200	-	(401,200)
Net change in fund balances	-	-	93,866	93,866
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ 93,866	\$ 93,866

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA
LIGHTING DISTRICTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Special assessments	\$ 1,657,519	\$ 1,657,519	\$ 1,607,588	\$ (49,931)
Charges for services	1,500	1,500	2,360	860
Interest and other earnings	44,100	44,100	47,493	3,393
Miscellaneous	18,322	18,322	25,553	7,231
Less 5%	<u>(86,072)</u>	<u>(86,072)</u>	<u>-</u>	<u>86,072</u>
Total revenues	<u>1,635,369</u>	<u>1,635,369</u>	<u>1,682,994</u>	<u>47,625</u>
EXPENDITURES				
Current:				
Transportation:				
Lighting assessments	<u>2,383,377</u>	<u>3,028,419</u>	<u>2,119,926</u>	<u>908,493</u>
Deficiency of revenues over expenditures	(748,008)	(1,393,050)	(436,932)	956,118
OTHER FINANCING USES				
Transfers out	<u>(56,991)</u>	<u>(56,991)</u>	<u>(56,991)</u>	<u>-</u>
Net change in fund balances	(804,999)	(1,450,041)	(493,923)	956,118
Fund balances at beginning of year	<u>804,999</u>	<u>1,450,041</u>	<u>1,045,306</u>	<u>(404,735)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 551,383</u>	<u>\$ 551,383</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

REFUNDING IMPROVEMENT REVENUE BOND, SERIES 1996 FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental - State	\$ 1,743,000	\$ 1,743,000	\$ 1,790,390	\$ 47,390
Interest and other earnings	4,000	4,000	6,178	2,178
Less 5%	(87,350)	(87,350)	-	87,350
Total revenues	<u>1,659,650</u>	<u>1,659,650</u>	<u>1,796,568</u>	<u>136,918</u>
EXPENDITURES				
Debt service:				
Principal	320,000	320,000	320,000	-
Interest and debt service charges	<u>147,107</u>	<u>147,107</u>	<u>38,158</u>	<u>108,949</u>
Total debt service	<u>467,107</u>	<u>467,107</u>	<u>358,158</u>	<u>108,949</u>
Excess of revenues over expenditures	1,192,543	1,192,543	1,438,410	245,867
OTHER FINANCING USES				
Transfers out	<u>(1,301,360)</u>	<u>(1,301,360)</u>	<u>(1,443,316)</u>	<u>(141,956)</u>
Net change in fund balances	(108,817)	(108,817)	(4,906)	103,911
Fund balances at beginning of year	<u>108,817</u>	<u>108,817</u>	<u>113,723</u>	<u>4,906</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 108,817</u>	<u>\$ 108,817</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

PUBLIC IMPROVEMENT REFUNDING REVENUE BOND, SERIES 1996 FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service:				
Principal	295,000	295,000	295,000	-
Interest and debt service charges	<u>83,153</u>	<u>83,153</u>	<u>79,163</u>	<u>3,990</u>
Total debt service	<u>378,153</u>	<u>378,153</u>	<u>374,163</u>	<u>3,990</u>
Deficiency of revenues over expenditures	(378,153)	(378,153)	(374,163)	3,990
OTHER FINANCING SOURCES				
Transfers in	<u>378,153</u>	<u>378,153</u>	<u>374,163</u>	<u>(3,990)</u>
Net change in fund balances	-	-	-	-
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

GAS TAX REFUNDING REVENUE BONDS, SERIES 1989 FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Interest and other earnings	\$ 5,000	\$ 5,000	\$ 9,209	\$ 4,209
Less 5%	(250)	(250)	-	250
Total revenues	<u>4,750</u>	<u>4,750</u>	<u>9,209</u>	<u>4,459</u>
EXPENDITURES				
Debt service:				
Principal	895,668	895,668	895,668	-
Interest and debt service charges	<u>2,641,332</u>	<u>2,641,332</u>	<u>2,134,332</u>	<u>507,000</u>
Total debt service	<u>3,537,000</u>	<u>3,537,000</u>	<u>3,030,000</u>	<u>507,000</u>
Deficiency of revenues over expenditures	(3,532,250)	(3,532,250)	(3,020,791)	511,459
OTHER FINANCING SOURCES				
Transfers in	<u>3,027,250</u>	<u>3,027,250</u>	<u>3,020,791</u>	<u>(6,459)</u>
Net change in fund balances	(505,000)	(505,000)	-	505,000
Fund balances at beginning of year	<u>505,000</u>	<u>505,000</u>	<u>505,000</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 505,000</u>	<u>\$ 505,000</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

GAS TAX REFUNDING REVENUE BONDS, SERIES 2002 FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Interest and other earnings	\$ 500	\$ 500	\$ 1,171	\$ 671
Less 5%	<u>(25)</u>	<u>(25)</u>	<u>-</u>	<u>25</u>
Total revenues	<u>475</u>	<u>475</u>	<u>1,171</u>	<u>696</u>
EXPENDITURES				
Debt service:				
Principal	145,000	145,000	145,000	-
Interest and debt service charges	<u>1,139,639</u>	<u>1,139,639</u>	<u>954,714</u>	<u>184,925</u>
Total debt service	<u>1,284,639</u>	<u>1,284,639</u>	<u>1,099,714</u>	<u>184,925</u>
Deficiency of revenues over expenditures	(1,284,164)	(1,284,164)	(1,098,543)	185,621
OTHER FINANCING SOURCES				
Transfers in	<u>1,100,914</u>	<u>1,100,914</u>	<u>1,098,561</u>	<u>(2,353)</u>
Net change in fund balances	(183,250)	(183,250)	18	183,268
Fund balances at beginning of year	<u>183,250</u>	<u>183,250</u>	<u>183,231</u>	<u>(19)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 183,249</u>	<u>\$ 183,249</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 BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental - State	\$ 8,000,000	\$ 8,000,000	\$ 9,243,015	\$ 1,243,015
Interest and other earnings	25,000	25,000	61,103	36,103
Total revenues	<u>8,025,000</u>	<u>8,025,000</u>	<u>9,304,118</u>	<u>1,279,118</u>
EXPENDITURES				
Debt service:				
Principal	620,000	620,000	620,000	-
Interest and debt service charges	<u>2,292,898</u>	<u>2,292,898</u>	<u>1,328,050</u>	<u>964,848</u>
Total debt service	<u>2,912,898</u>	<u>2,912,898</u>	<u>1,948,050</u>	<u>964,848</u>
Excess of revenues over expenditures	5,112,102	5,112,102	7,356,068	2,243,966
OTHER FINANCING USES				
Transfers out	<u>(6,077,027)</u>	<u>(6,077,027)</u>	<u>(7,351,850)</u>	<u>(1,274,823)</u>
Net change in fund balances	(964,925)	(964,925)	4,218	969,143
Fund balances at beginning of year	<u>964,925</u>	<u>964,925</u>	<u>960,724</u>	<u>(4,201)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 964,942</u>	<u>\$ 964,942</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 BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Interest and other earnings	\$ 2,800	\$ 2,800	\$ 2,165	\$ (635)
EXPENDITURES				
Debt service:				
Principal	870,000	870,000	870,000	-
Interest and debt service charges	<u>3,573,491</u>	<u>3,573,491</u>	<u>2,125,762</u>	<u>1,447,729</u>
Total debt service	<u>4,443,491</u>	<u>4,443,491</u>	<u>2,995,762</u>	<u>1,447,729</u>
Deficiency of revenues over expenditures	(4,440,691)	(4,440,691)	(2,993,597)	1,447,094
OTHER FINANCING SOURCES				
Transfers in	<u>2,997,618</u>	<u>2,997,618</u>	<u>3,000,297</u>	<u>2,679</u>
Net change in fund balances	(1,443,073)	(1,443,073)	6,700	1,449,773
Fund balances at beginning of year	<u>1,443,073</u>	<u>1,443,073</u>	<u>1,436,373</u>	<u>(6,700)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,443,073</u>	<u>\$ 1,443,073</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

PENNY FOR PASCO FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Taxes	\$ 8,957,286	\$ 8,957,286	\$ 10,154,437	\$ 1,197,151
Interest and other earnings	10,000	10,000	54,932	44,932
Less 5%	(448,364)	(448,364)	-	448,364
Total revenues	<u>8,518,922</u>	<u>8,518,922</u>	<u>10,209,369</u>	<u>1,690,447</u>
EXPENDITURES				
Capital outlay:				
General government (noncourt-related)	1,785,669	1,785,669	1,142,669	643,000
Transportation	2,271,037	2,271,037	-	2,271,037
Culture and recreation	7,740,379	9,672,665	1,569,683	8,102,982
Other	196,287	196,287	-	196,287
Total capital outlay	<u>11,993,372</u>	<u>13,925,658</u>	<u>2,712,352</u>	<u>11,213,306</u>
Net change in fund balances	(3,474,450)	(5,406,736)	7,497,017	12,903,753
Fund balances (deficits) at beginning of year	<u>3,474,450</u>	<u>5,406,736</u>	<u>(93,264)</u>	<u>(5,500,000)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,403,753</u>	<u>\$ 7,403,753</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA
BOARD CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Intergovernmental - Federal	\$ 1,810,400	\$ 1,810,400	\$ 983,317	\$ (827,083)
Interest and other earnings	50,000	50,000	154,781	104,781
Miscellaneous	812,500	1,062,500	348,410	(714,090)
Less 5%	(2,500)	(2,500)	-	2,500
Total revenues	<u>2,670,400</u>	<u>2,920,400</u>	<u>1,486,508</u>	<u>(1,433,892)</u>
EXPENDITURES				
Capital outlay:				
General government (noncourt-related)	693,026	934,473	15,500	918,973
Public safety	4,532,000	4,270,912	223,444	4,047,468
Transportation	3,508,781	4,068,638	1,560,608	2,508,030
Court-related	526,990	519,648	-	519,648
Total capital outlay	<u>9,260,797</u>	<u>9,793,671</u>	<u>1,799,552</u>	<u>7,994,119</u>
Debt service:				
Principal	123,489	123,489	123,489	-
Interest and debt service charges	57,797	57,797	57,796	1
Total debt service	<u>181,286</u>	<u>181,286</u>	<u>181,285</u>	<u>1</u>
Total expenditures	<u>9,442,083</u>	<u>9,974,957</u>	<u>1,980,837</u>	<u>7,994,120</u>
Deficiency of revenues over expenditures	(6,771,683)	(7,054,557)	(494,329)	6,560,228
OTHER FINANCING SOURCES				
Transfers in	<u>2,145,000</u>	<u>2,180,754</u>	<u>2,180,754</u>	<u>-</u>
Net change in fund balances	(4,626,683)	(4,873,803)	1,686,425	6,560,228
Fund balances at beginning of year	<u>4,626,683</u>	<u>4,873,803</u>	<u>4,873,803</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,560,228</u>	<u>\$ 6,560,228</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

GUARANTEED ENTITLEMENT CONSTRUCTION FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Interest and other earnings	\$ 20,000	\$ 20,000	\$ 56,810	\$ 36,810
Less 5%	<u>(1,000)</u>	<u>(1,000)</u>	<u>-</u>	<u>1,000</u>
Total revenues	<u>19,000</u>	<u>19,000</u>	<u>56,810</u>	<u>37,810</u>
EXPENDITURES				
Capital outlay:				
Transportation	-	286,109	286,109	-
Culture and recreation	1,800,000	1,800,000	29	1,799,971
Other	<u>86,171</u>	<u>90,675</u>	<u>-</u>	<u>90,675</u>
Total capital outlay	<u>1,886,171</u>	<u>2,176,784</u>	<u>286,138</u>	<u>1,890,646</u>
Net change in fund balances	(1,867,171)	(2,157,784)	(229,328)	1,928,456
Fund balances at beginning of year	<u>1,867,171</u>	<u>2,157,784</u>	<u>2,157,784</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,928,456</u>	<u>\$ 1,928,456</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

HALF-CENT SALES TAX CONSTRUCTION FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Interest and other earnings	\$ 700,000	\$ 700,000	\$ 821,796	\$ 121,796
Less 5%	<u>(35,000)</u>	<u>(35,000)</u>	<u>-</u>	<u>35,000</u>
Total revenues	<u>665,000</u>	<u>665,000</u>	<u>821,796</u>	<u>156,796</u>
EXPENDITURES				
Capital outlay:				
General government (noncourt-related)	2,275,000	2,500,000	-	2,500,000
Public safety	5,013,201	5,528,574	416,246	5,112,328
Transportation	804,727	804,727	205,916	598,811
Human services	2,275,000	2,699,157	145,487	2,553,670
Culture and recreation	13,656,006	15,367,655	1,604,569	13,763,086
Court-related	14,914,500	18,259,681	2,599,940	15,659,741
Other	<u>7,391,936</u>	<u>1,836,383</u>	<u>-</u>	<u>1,836,383</u>
Total capital outlay	<u>46,330,370</u>	<u>46,996,177</u>	<u>4,972,158</u>	<u>42,024,019</u>
Net change in fund balances	(45,665,370)	(46,331,177)	(4,150,362)	42,180,815
Fund balances at beginning of year	<u>45,665,370</u>	<u>46,331,177</u>	<u>46,310,874</u>	<u>(20,303)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,160,512</u>	<u>\$ 42,160,512</u>

See accompanying independent auditors' report.



INTERNAL SERVICE FUNDS

EQUIPMENT SERVICE, COUNTY INSURANCE, AND CLERK'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 ASSETS
September 30, 2005

	EQUIPMENT SERVICE	COUNTY INSURANCE	CLERK'S INSURANCE	TOTALS
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 11,573,184	\$ 7,517,525	\$ 1,492,293	\$ 20,583,002
Accrued interest receivable	8,115	5,082	-	13,197
Accounts receivable, net	9	2,624	-	2,633
Due from:				
Other funds	2,095	10,583	1,916,506	1,929,184
Other governments	157	-	-	157
Inventories	125,670	-	-	125,670
Other	-	481,000	-	481,000
Total current assets	<u>11,709,230</u>	<u>8,016,814</u>	<u>3,408,799</u>	<u>23,134,843</u>
Capital assets:				
Buildings	1,849,798	-	-	1,849,798
Improvements other than buildings	1,729,599	-	-	1,729,599
Equipment	37,583,555	2,662	-	37,586,217
Construction in process	65,800	-	-	65,800
Less accumulated depreciation	<u>(25,347,889)</u>	<u>(2,662)</u>	<u>-</u>	<u>(25,350,551)</u>
Capital assets, net	<u>15,880,863</u>	<u>-</u>	<u>-</u>	<u>15,880,863</u>
Total assets	<u>27,590,093</u>	<u>8,016,814</u>	<u>3,408,799</u>	<u>39,015,706</u>
LIABILITIES				
Current liabilities:				
Vouchers payable	523,767	89,896	-	613,663
Contracts payable	1,800	261,998	-	263,798
Accrued liabilities	53,454	13,918	-	67,372
Claims payable	-	7,456,000	562,220	8,018,220
Compensated absences	12,095	2,999	-	15,094
Total current liabilities	<u>591,116</u>	<u>7,824,811</u>	<u>562,220</u>	<u>8,978,147</u>
Noncurrent liabilities:				
Compensated absences	<u>139,098</u>	<u>34,487</u>	<u>-</u>	<u>173,585</u>
Total liabilities	<u>730,214</u>	<u>7,859,298</u>	<u>562,220</u>	<u>9,151,732</u>
NET ASSETS				
Invested in capital assets, net of related debt	15,880,863	-	-	15,880,863
Unrestricted	<u>10,979,016</u>	<u>157,516</u>	<u>2,846,579</u>	<u>13,983,111</u>
Total net assets	<u>\$ 26,859,879</u>	<u>\$ 157,516</u>	<u>\$ 2,846,579</u>	<u>\$ 29,863,974</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	EQUIPMENT SERVICE	COUNTY INSURANCE	CLERK'S INSURANCE	TOTALS
OPERATING REVENUES				
Charges for services	\$ 10,640,830	\$ 9,293,157	\$ 3,774,260	\$ 23,708,247
OPERATING EXPENSES				
Personal services	1,604,162	341,260	-	1,945,422
Contractual services	576,337	8,894,510	2,523,866	11,994,713
Materials and supplies	4,655,992	10,420	-	4,666,412
Heat, light and power	44,153	-	-	44,153
Equipment rental and maintenance	171,380	1,296	-	172,676
Communications	9,476	-	-	9,476
Administrative charge from General Fund	397,339	74,978	-	472,317
Depreciation	3,956,546	191	-	3,956,737
Total operating expenses	11,415,385	9,322,655	2,523,866	23,261,906
Operating income (loss)	(774,555)	(29,498)	1,250,394	446,341
NONOPERATING REVENUES				
Intergovernmental revenue	2,201	-	-	2,201
Interest and other earnings	285,365	149,920	39,719	475,004
Miscellaneous	333,403	-	-	333,403
Total nonoperating revenues	620,969	149,920	39,719	810,608
Income (loss) before contributions	(153,586)	120,422	1,290,113	1,256,949
Capital contributions	1,062,045	-	-	1,062,045
Change in net assets	908,459	120,422	1,290,113	2,318,994
Net assets - beginning	25,951,420	37,094	1,556,466	27,544,980
Net assets - ending	\$ 26,859,879	\$ 157,516	\$ 2,846,579	\$ 29,863,974

See accompanying independent auditors' report.



PASCO COUNTY, FLORIDA

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	EQUIPMENT SERVICE	COUNTY INSURANCE	CLERK'S INSURANCE	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 11,103	\$ 309,202	\$ 152,735	\$ 473,040
Receipts from employees	-	-	351,235	351,235
Receipts from interfund services provided	10,433,067	9,062,417	1,432,866	20,928,350
Payments to suppliers for goods and services	(5,242,166)	(6,591,469)	(2,526,901)	(14,360,536)
Payments for interfund services used	(502,454)	(157,166)	-	(659,620)
Payments for personal services	(1,454,836)	(292,067)	-	(1,746,903)
Net cash provided by (used for) operating activities	<u>3,244,714</u>	<u>2,330,917</u>	<u>(590,065)</u>	<u>4,985,566</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating grants received	<u>2,201</u>	<u>-</u>	<u>-</u>	<u>2,201</u>
Cash provided by noncapital financing activities	<u>2,201</u>	<u>-</u>	<u>-</u>	<u>2,201</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sale assets	384,504	-	-	384,504
Acquisition of capital assets	<u>(2,795,289)</u>	<u>-</u>	<u>-</u>	<u>(2,795,289)</u>
Net cash used for capital and related financing activities	<u>(2,410,785)</u>	<u>-</u>	<u>-</u>	<u>(2,410,785)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	<u>277,249</u>	<u>144,838</u>	<u>39,719</u>	<u>461,806</u>
Net increase (decrease) in cash and cash equivalents	1,113,379	2,475,755	(550,346)	3,038,788
Cash and cash equivalents at October 1, 2004	<u>10,459,805</u>	<u>5,041,770</u>	<u>2,042,639</u>	<u>17,544,214</u>
Cash and cash equivalents at September 30, 2005	<u>\$ 11,573,184</u>	<u>\$ 7,517,525</u>	<u>\$ 1,492,293</u>	<u>\$ 20,583,002</u>

See accompanying independent auditors' report.

	EQUIPMENT SERVICE	COUNTY INSURANCE	CLERK'S INSURANCE	TOTALS
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ (774,555)	\$ (29,498)	\$ 1,250,394	\$ 446,341
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	3,956,546	191	-	3,956,737
Changes in assets and liabilities:				
Decrease in accounts receivable	-	-	4,215	4,215
Increase in due from other funds	(281)	(10,583)	(1,896,894)	(1,907,758)
Decrease in due from other governments	124	-	-	124
Increase in inventory	(7,503)	-	-	(7,503)
Decrease in other assets	78	-	-	78
Increase (decrease) in vouchers payable	80,744	(131,724)	-	(50,980)
Increase in contracts payable	1,800	129,412	-	131,212
Increase (decrease) in accrued liabilities	(13,789)	1,175	-	(12,614)
Increase in claims payable	-	2,364,000	52,220	2,416,220
Increase in compensated absences	1,550	7,944	-	9,494
Total adjustments	4,019,269	2,360,415	(1,840,459)	4,539,225
Net cash provided by (used for) operating activities	\$ 3,244,714	\$ 2,330,917	\$ (590,065)	\$ 4,985,566
Noncash capital activities:				
Contributed capital assets	\$ 1,062,045	\$ -	\$ -	\$ 1,062,045
Total noncash capital activities	\$ 1,062,045	\$ -	\$ -	\$ 1,062,045



FIDUCIARY FUNDS

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



PASCO COUNTY, FLORIDA
AGENCY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
September 30, 2005

	AGENCY FUNDS				
	BOARD OF COUNTY COMMIS- SIONERS	CLERK OF THE CIRCUIT COURT	TAX COLLECTOR	SHERIFF	TOTAL
ASSETS					
Cash and cash equivalents	\$ <u>1,159,195</u>	\$ <u>7,966,174</u>	\$ <u>5,117,755</u>	\$ <u>1,520,672</u>	\$ <u>15,763,796</u>
LIABILITIES					
Liabilities:					
Due to other governments	\$ -	\$ 3,003,947	\$ 5,076,026	\$ -	\$ 8,079,973
Deposits	<u>1,159,195</u>	<u>4,962,227</u>	<u>41,729</u>	<u>1,520,672</u>	<u>7,683,823</u>
Total liabilities	\$ <u>1,159,195</u>	\$ <u>7,966,174</u>	\$ <u>5,117,755</u>	\$ <u>1,520,672</u>	\$ <u>15,763,796</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, 2005

	BALANCE OCTOBER 1, 2004	ADDITIONS	DELETIONS	BALANCE SEPTEMBER 30, 2005
BOARD OF COUNTY COMMISSIONERS				
Assets:				
Cash and cash equivalents	\$ 540,159	\$ 745,803	\$ 126,767	\$ 1,159,195
Liabilities:				
Deposits	\$ 540,159	\$ 827,418	\$ 208,382	\$ 1,159,195
CLERK OF THE CIRCUIT COURT				
Assets:				
Cash and cash equivalents	\$ 5,250,540	\$ 117,654,971	\$ 114,939,337	\$ 7,966,174
Due from other governments	5,480	-	5,480	-
Total assets	\$ 5,256,020	\$ 117,654,971	\$ 114,944,817	\$ 7,966,174
Liabilities:				
Due to other governments	\$ 1,864,923	\$ 95,916,353	\$ 94,777,329	\$ 3,003,947
Deposits	3,391,097	25,217,176	23,646,046	4,962,227
Total liabilities	\$ 5,256,020	\$ 121,133,529	\$ 118,423,375	\$ 7,966,174
TAX COLLECTOR				
Assets:				
Cash and cash equivalents	\$ 5,806,118	\$ 905,511,867	\$ 906,200,230	\$ 5,117,755
Due from other governments	3,304	128,766	132,070	-
Total assets	\$ 5,809,422	\$ 905,640,633	\$ 906,332,300	\$ 5,117,755
Liabilities:				
Due to other governments	\$ 5,796,422	\$ 78,198,413	\$ 78,918,809	\$ 5,076,026
Deposits	13,000	1,542,003	1,513,274	41,729
Total liabilities	\$ 5,809,422	\$ 79,740,416	\$ 80,432,083	\$ 5,117,755
SHERIFF				
Assets:				
Cash and cash equivalents	\$ 1,210,510	\$ 5,225,270	\$ 4,915,108	\$ 1,520,672
Liabilities:				
Deposits	\$ 1,210,510	\$ 5,225,270	\$ 4,915,108	\$ 1,520,672
TOTAL - ALL AGENCY FUNDS				
Assets:				
Cash and cash equivalents	\$ 12,807,327	\$ 1,029,137,911	\$ 1,026,181,442	\$ 15,763,796
Due from other governments	8,784	128,766	137,550	-
Total assets	\$ 12,816,111	\$ 1,029,266,677	\$ 1,026,318,992	\$ 15,763,796
Liabilities:				
Due to other governments	\$ 7,661,345	\$ 174,114,766	\$ 173,696,138	\$ 8,079,973
Deposits	5,154,766	32,811,867	30,282,810	7,683,823
Total liabilities	\$ 12,816,111	\$ 206,926,633	\$ 203,978,948	\$ 15,763,796

See accompanying independent auditors' report.

**CAPITAL ASSETS USED IN
THE OPERATION OF GOVERNMENTAL FUNDS**



PASCO COUNTY, FLORIDA

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
COMPARATIVE SCHEDULES BY CLASSIFICATION AND SOURCE**

**September 30, 2005
(With comparative totals for 2004)**

	BOARD OF COUNTY COMMISSIONERS		SHERIFF	TOTALS	
				2005	2004
Capital assets by classification:					
Land	\$ 15,874,247	\$ -	\$ 15,874,247	\$ 14,979,778	
Buildings	126,566,797	-	126,566,797	125,262,757	
Improvements other than buildings	25,110,757	-	25,110,757	23,632,719	
Equipment	34,006,014	23,502,643	57,508,657	53,236,167	
Construction in process	12,224,406	-	12,224,406	9,197,915	
Infrastructure	<u>31,886,058</u>	<u>-</u>	<u>31,886,058</u>	<u>20,173,342</u>	
Total capital assets by classification	<u>\$ 245,668,279</u>	<u>\$ 23,502,643</u>	<u>\$ 269,170,922</u>	<u>\$ 246,482,678</u>	
Investment in capital assets by source:					
Capital projects funds revenues	\$ 43,561,742	\$ -	\$ 43,561,742	\$ 42,815,827	
General fund revenues	142,198,503	23,502,643	165,701,146	157,525,295	
Special revenue funds revenue	57,062,750	-	57,062,750	43,690,617	
Donated property	1,722,640	-	1,722,640	1,344,194	
User fees	<u>1,122,644</u>	<u>-</u>	<u>1,122,644</u>	<u>1,106,745</u>	
Total investment in capital assets by source	<u>\$ 245,668,279</u>	<u>\$ 23,502,643</u>	<u>\$ 269,170,922</u>	<u>\$ 246,482,678</u>	

This schedule shows only gross capital asset balances related to Governmental Funds. As a result, the schedule does not include either accumulated depreciation or the capital assets of Internal Service Funds. For more information, see the reconciliation below.

Total capital assets related to Governmental Funds, gross	\$ 269,170,922
Total accumulated depreciation related to Governmental Funds	(103,308,870)
Total Internal Service Fund capital assets, net	<u>15,880,863</u>
Total capital assets shown on Statement of Net Assets under the Governmental Activities column	<u>\$ 181,742,915</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY CLASSIFICATION
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	GOVERNMENTAL FUNDS CAPITAL ASSETS OCTOBER 1, 2004	ADDITIONS	DISPOSALS	GOVERNMENTAL FUNDS CAPITAL ASSETS SEPTEMBER 30, 2005
BOARD OF COUNTY COMMISSIONERS:				
Classification:				
Land	\$ 14,979,778	\$ 894,469	\$ -	\$ 15,874,247
Buildings	125,262,757	1,367,423	63,383	126,566,797
Improvements other than buildings	23,632,719	1,478,038	-	25,110,757
Equipment	31,482,777	4,040,486	1,517,249	34,006,014
Construction in process	9,197,915	17,948,716	14,922,225	12,224,406
Infrastructure	20,173,342	11,712,716	-	31,886,058
Total Board of County Commissioners	<u>224,729,288</u>	<u>37,441,848</u>	<u>16,502,857</u>	<u>245,668,279</u>
SHERIFF:				
Classification:				
Equipment	<u>21,753,390</u>	<u>3,328,684</u>	<u>1,579,431</u>	<u>23,502,643</u>
Total Board of County Commissioners and Sheriff	<u>\$ 246,482,678</u>	<u>\$ 40,770,532</u>	<u>\$ 18,082,288</u>	<u>\$ 269,170,922</u>
COUNTY-WIDE:				
Classification:				
Land	\$ 14,979,778	\$ 894,469	\$ -	\$ 15,874,247
Buildings	125,262,757	1,367,423	63,383	126,566,797
Improvements other than buildings	23,632,719	1,478,038	-	25,110,757
Equipment	53,236,167	7,369,170	3,096,680	57,508,657
Construction in process	9,197,915	17,948,716	14,922,225	12,224,406
Infrastructure	20,173,342	11,712,716	-	31,886,058
Total county-wide	<u>\$ 246,482,678</u>	<u>\$ 40,770,532</u>	<u>\$ 18,082,288</u>	<u>\$ 269,170,922</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION
September 30, 2005

	LAND	BUILDINGS	IMPROVE- MENTS OTHER THAN BUILDINGS	EQUIPMENT	CON- STRUCTION IN PROCESS	INFRA- STRUCTURE	TOTAL
BOARD OF COUNTY COMMISSIONERS:							
Function:							
General government	\$ 2,431,782	\$ 68,112,978	\$ 3,691,792	\$ 23,080,353	\$ 418,469	\$ -	\$ 97,735,374
Court related	-	-	-	408,146	3,320,617	-	3,728,763
Public safety	2,055,711	37,818,570	822,024	2,984,675	830,264	-	44,511,244
Physical environment	52,541	-	-	-	-	-	52,541
Transportation	876,873	169,499	2,004,516	3,055,353	25,791	31,886,058	38,018,090
Human services	1,940,837	4,453,288	1,103,641	2,786,371	1,065,859	-	11,349,996
Culture and recreation	8,516,503	16,012,462	17,488,784	1,691,116	6,563,406	-	50,272,271
Total Board of County Commissioners	<u>15,874,247</u>	<u>126,566,797</u>	<u>25,110,757</u>	<u>34,006,014</u>	<u>12,224,406</u>	<u>31,886,058</u>	<u>245,668,279</u>
SHERIFF:							
Function:							
Public safety	-	-	-	23,502,643	-	-	23,502,643
Total Board of County Commissioners and Sheriff	<u>\$ 15,874,247</u>	<u>\$ 126,566,797</u>	<u>\$ 25,110,757</u>	<u>\$ 57,508,657</u>	<u>\$ 12,224,406</u>	<u>\$ 31,886,058</u>	<u>\$ 269,170,922</u>
COUNTY-WIDE:							
Function:							
General government	\$ 2,431,782	\$ 68,112,978	\$ 3,691,792	\$ 23,080,353	\$ 418,469	\$ -	\$ 97,735,374
Court related	-	-	-	408,146	3,320,617	-	3,728,763
Public safety	2,055,711	37,818,570	822,024	26,487,318	830,264	-	68,013,887
Physical environment	52,541	-	-	-	-	-	52,541
Transportation	876,873	169,499	2,004,516	3,055,353	25,791	31,886,058	38,018,090
Human services	1,940,837	4,453,288	1,103,641	2,786,371	1,065,859	-	11,349,996
Culture and recreation	8,516,503	16,012,462	17,488,784	1,691,116	6,563,406	-	50,272,271
Total county-wide	<u>\$ 15,874,247</u>	<u>\$ 126,566,797</u>	<u>\$ 25,110,757</u>	<u>\$ 57,508,657</u>	<u>\$ 12,224,406</u>	<u>\$ 31,886,058</u>	<u>\$ 269,170,922</u>

This schedule shows only gross capital asset balances related to Governmental Funds. As a result, the schedule does not include either accumulated depreciation or the capital assets of Internal Service Funds. For more information, see the reconciliation below.

Total capital assets related to Governmental Funds, gross	\$ 269,170,922
Total accumulated depreciation related to Governmental Funds	(103,308,870)
Total Internal Service Fund capital assets, net	<u>15,880,863</u>
Total capital assets shown on Statement of Net Assets under the Governmental Activities column	<u>\$ 181,742,915</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	GOVERNMENTAL FUNDS CAPITAL ASSETS OCTOBER 1, 2004	ADDITIONS	DISPOSALS	GOVERNMENTAL FUNDS CAPITAL ASSETS SEPTEMBER 30, 2005
BOARD OF COUNTY COMMISSIONERS:				
Function:				
General government	\$ 95,132,834	\$ 3,512,716	\$ 910,176	\$ 97,735,374
Court related	1,266,380	2,534,795	72,412	3,728,763
Public safety	42,954,209	2,927,983	1,370,948	44,511,244
Physical environment	52,541	-	-	52,541
Transportation	25,660,285	24,943,369	12,585,564	38,018,090
Human Services	10,347,368	1,886,363	883,735	11,349,996
Culture and recreation	<u>49,315,671</u>	<u>1,636,622</u>	<u>680,022</u>	<u>50,272,271</u>
Total Board of County Commissioners	<u>224,729,288</u>	<u>37,441,848</u>	<u>16,502,857</u>	<u>245,668,279</u>
SHERIFF:				
Function:				
Public safety	<u>21,753,390</u>	<u>3,328,684</u>	<u>1,579,431</u>	<u>23,502,643</u>
Total Board of County Commissioners and Sheriff	<u>\$ 246,482,678</u>	<u>\$ 40,770,532</u>	<u>\$ 18,082,288</u>	<u>\$ 269,170,922</u>
COUNTY-WIDE:				
Function:				
General government	\$ 95,132,834	\$ 3,512,716	\$ 910,176	\$ 97,735,374
Court related	1,266,380	2,534,795	72,412	3,728,763
Public safety	64,707,599	6,256,667	2,950,379	68,013,887
Physical environment	52,541	-	-	52,541
Transportation	25,660,285	24,943,369	12,585,564	38,018,090
Human Services	10,347,368	1,886,363	883,735	11,349,996
Culture and recreation	<u>49,315,671</u>	<u>1,636,622</u>	<u>680,022</u>	<u>50,272,271</u>
Total county-wide	<u>\$ 246,482,678</u>	<u>\$ 40,770,532</u>	<u>\$ 18,082,288</u>	<u>\$ 269,170,922</u>

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See accompanying independent auditors' report.

**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, 2005

In compliance with Section 714(3)
of
The Indenture of Trust between
Pasco County, Florida
and
First Union National Bank of Florida ("Wachovia"), as Trustee

(BOND COMPLIANCE DISCLOSURE)



PASCO COUNTY, FLORIDA

**SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM
REVENUE BONDS, SERIES 1989A
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2005**

(Unaudited)

	1989A REVENUE FUND	1989A SYSTEM RESERVE FUND	1989A RENEWAL AND REPLACEMENT FUND
Balance, October 1, 2004	\$ -	\$ 4,973,686.27	\$ 2,021,056.00
Receipts:			
System revenues	32,266,046.68	-	-
Interest and other earnings	262.06	115,877.26	36,175.08
Transfer in	<u>9,479,635.12</u>	<u>6,802,294.62</u>	<u>-</u>
Total available	<u>41,745,943.86</u>	<u>11,891,858.15</u>	<u>2,057,231.08</u>
Disbursements:			
Payments to county's operating account	19,835,871.00	-	-
Transfers out	<u>21,910,072.86</u>	<u>9,343,312.16</u>	<u>36,175.08</u>
Total disbursements	<u>41,745,943.86</u>	<u>9,343,312.16</u>	<u>36,175.08</u>
Balance, September 30, 2005	<u>\$ -</u>	<u>\$ 2,548,545.99</u>	<u>\$ 2,021,056.00</u>

Balance is comprised of the following:

Temporary investments	\$ -	\$ 2,548,545.99	\$ 2,021,056.00
Balance, September 30, 2005	<u>\$ -</u>	<u>\$ 2,548,545.99</u>	<u>\$ 2,021,056.00</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

**SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM
REFUNDING REVENUE BONDS, SERIES 1992
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2005**

(Unaudited)

	DEBT SERVICE FUND		
	1992 DEBT SERVICE RESERVE ACC'T	1992 INTEREST ACCOUNT	1992 PRINCIPAL ACCOUNT
Balance, October 1, 2004	\$ 1.00	\$ 524,877.22	\$ 967,735.98
Receipts:			
Interest and other earnings	-	4,189.15	13,470.01
Transfer in	-	959,872.51	1,524,540.00
Total available	<u>1.00</u>	<u>1,488,938.88</u>	<u>2,505,745.99</u>
Disbursements:			
Debt service	-	1,004,812.50	1,730,000.00
Transfers out	-	4,189.15	13,470.01
Total disbursements	<u>-</u>	<u>1,009,001.65</u>	<u>1,743,470.01</u>
Balance, September 30, 2005	<u>\$ 1.00</u>	<u>\$ 479,937.23</u>	<u>\$ 762,275.98</u>

Balance is comprised of the following:

Temporary investments	\$ -	\$ 479,936.28	\$ 762,275.98
Insurance policy	<u>1.00</u>	<u>1.00</u>	<u>-</u>
Balance, September 30, 2005	<u>\$ 1.00</u>	<u>\$ 479,937.28</u>	<u>\$ 762,275.98</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

**SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM
REFUNDING REVENUE BONDS, SERIES 1997A
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2005**

(Unaudited)

	DEBT SERVICE FUND	
	1997A INTEREST ACCOUNT	1997A PRINCIPAL ACCOUNT
Balance, October 1, 2004	\$ 140,348.70	\$ 640,000.96
Receipts:		
Interest and other earnings	1,052.24	6,347.72
Transfer in	<u>250,297.61</u>	<u>670,000.00</u>
Total available	<u>391,698.55</u>	<u>1,316,348.68</u>
Disbursements:		
Debt service	265,497.50	640,000.00
Transfers out	<u>1,052.24</u>	<u>6,347.72</u>
Total disbursements	<u>266,549.74</u>	<u>646,347.72</u>
Balance, September 30, 2005	<u>\$ 125,148.81</u>	<u>\$ 670,000.96</u>

Balance is comprised of the following:

Temporary investments	\$ 125,148.81	\$ 669,999.96
Insurance policy	<u>-</u>	<u>1.00</u>
Balance, September 30, 2005	<u>\$ 125,148.81</u>	<u>\$ 670,000.96</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

**SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM
REFUNDING REVENUE BONDS, SERIES 1997B
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2005**

(Unaudited)

	DEBT SERVICE FUND	
	1997B INTEREST ACCOUNT	1997B PRINCIPAL ACCOUNT
Balance, October 1, 2004	\$ 175,048.74	\$ 408,558.04
Receipts:		
Interest and other earnings	1,523.17	6,702.24
Transfer in	<u>336,472.56</u>	<u>570,000.00</u>
Total available	<u>513,044.47</u>	<u>985,260.28</u>
Disbursements:		
Debt service	336,472.52	570,000.00
Transfers out	<u>1,523.17</u>	<u>-</u>
Total disbursements	<u>337,995.69</u>	<u>570,000.00</u>
Balance, September 30, 2005	<u>\$ 175,048.78</u>	<u>\$ 415,260.28</u>

Balance is comprised of the following:

Temporary investments	<u>\$ 175,048.78</u>	<u>\$ 415,260.28</u>
Balance, September 30, 2005	<u>\$ 175,048.78</u>	<u>\$ 415,260.28</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM
REFUNDING REVENUE BONDS, SERIES 1998
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2005

(Unaudited)

	DEBT SERVICE FUND	
	1998 INTEREST ACCOUNT	1998 PRINCIPAL ACCOUNT
Balance, October 1, 2004	\$ 2,127,151.20	\$ 3,834,177.04
Receipts:		
Interest and other earnings	17,110.04	56,455.64
Transfer in	<u>3,955,947.64</u>	<u>6,841,647.96</u>
Total available	<u>6,100,208.88</u>	<u>10,732,280.64</u>
Disbursements:		
Debt service	4,104,625.00	7,255,000.00
Transfers out	<u>18,110.04</u>	<u>56,455.64</u>
Total disbursements	<u>4,122,735.04</u>	<u>7,311,455.64</u>
Balance, September 30, 2005	<u>\$ 1,977,473.84</u>	<u>\$ 3,420,825.00</u>

Balance is comprised of the following:

Temporary investments	\$ 1,977,473.84	\$ 3,420,824.00
Insurance policy	<u>-</u>	<u>1.00</u>
Balance, September 30, 2005	<u>\$ 1,977,473.84</u>	<u>\$ 3,420,825.00</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.





PASCO COUNTY, FLORIDA

GENERAL GOVERNMENT REVENUE BY SOURCE (1) LAST TEN FISCAL YEARS

(Unaudited)

FISCAL YEAR	TAXES	SPECIAL ASSESSMENTS	LICENSES, PERMITS AND FEES	INTERGOV- ERNMENTAL
1996	\$ 84,133,016	\$10,140,653	\$2,400,665	\$35,223,588
1997	85,126,080	11,365,936	3,138,297	36,463,536
1998	86,182,596	11,165,787	3,489,936	40,690,178
1999	84,444,961	14,923,352	3,902,282	44,216,468
2000	93,902,175	14,216,550	3,983,936	45,176,924
2001	107,641,387	18,272,631	4,339,951	46,655,654
2002	122,729,342	26,032,927	6,845,328	53,904,327
2003	135,493,784	33,984,442	8,179,902	60,693,150
2004	146,893,446	46,608,834	9,737,549	63,814,174
2005	168,335,928	59,808,189	10,580,795	70,110,994

(1) Includes Primary Government revenues of the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds.

CHARGES FOR SERVICES	FINES AND FORFEITS	INTEREST	MISCELLA- NEOUS	TOTAL REVENUE
\$14,008,680	\$1,200,893	\$ 7,617,814	\$ 7,590,249	\$162,315,558
14,686,861	1,220,585	7,701,589	7,261,647	166,964,531
16,282,460	1,233,441	8,854,990	8,369,248	176,268,636
17,130,327	1,164,079	8,412,830	8,426,734	182,621,033
16,930,803	3,085,464	10,807,998	8,742,862	196,846,712
19,002,569	2,898,653	9,721,257	10,873,844	219,405,946
23,653,925	3,326,639	4,611,031	12,464,765	253,568,284
27,163,723	3,818,458	4,561,352	10,778,251	284,673,062
31,023,907	3,565,010	4,795,258	17,133,474	323,571,652
40,133,983	2,883,905	10,924,270	22,481,450	385,259,514

PASCO COUNTY, FLORIDA

GENERAL GOVERNMENT EXPENDITURES BY FUNCTION (1) LAST TEN FISCAL YEARS

(Unaudited)

<u>FISCAL YEAR</u>	<u>GENERAL GOVERNMENT</u>	<u>PUBLIC SAFETY</u>	<u>PHYSICAL ENVIRONMENT</u>	<u>TRANS- PORTATION</u>	<u>ECONOMIC ENVIRONMENT</u>
1996	\$37,418,501	\$56,967,756	\$ 680,743	\$25,736,854	\$3,214,257
1997	35,970,493	57,293,963	629,950	23,777,760	6,446,592
1998	31,465,252	61,245,978	495,082	27,009,207	6,651,212
1999	33,335,514	64,457,538	549,955	31,979,439	5,260,249
2000	35,158,278	71,182,921	925,605	27,527,782	6,672,736
2001	38,714,317	83,135,860	1,453,774	28,731,808	8,344,760
2002	46,524,248	91,556,300	1,637,115	27,585,512	8,061,461
2003	51,691,675	102,256,349	2,461,160	40,476,134	8,434,663
2004	58,256,933	111,400,981	820,956	49,625,235	8,501,252
2005	64,324,878	118,960,371	1,548,437	49,164,411	11,824,376

(1) Includes Primary Government expenditures of the General Fund, Special Revenue Funds, Debt Service Funds, and capital outlay in the Capital Projects Funds.

(2) Prior to 1998, the State of Florida did not require court related expenditures to be reported as a separate line item.

HUMAN SERVICES	CULTURE AND RECREATION	DEBT SERVICE	CAPITAL OUTLAY	(2) COURT RELATED AND MISC.	TOTAL EXPENDITURES
\$ 7,300,699	\$10,051,829	\$10,762,717	\$ 5,618,016	\$ 5,144,945	\$162,896,317
6,288,547	10,166,880	10,499,807	1,056,368	4,760,187	156,890,547
6,481,724	10,350,848	7,370,044	550,735	12,994,645	164,614,727
6,917,059	10,960,416	7,339,932	1,855,034	14,288,027	176,943,163
6,684,658	11,255,086	7,390,847	10,000,114	14,040,575	190,838,602
7,075,300	12,539,466	7,611,267	8,549,418	15,670,343	211,826,313
8,393,636	13,489,605	4,820,791	12,285,752	17,621,867	231,976,287
9,431,465	14,024,694	8,571,957	5,942,267	20,054,382	263,344,746
11,296,667	15,991,126	9,809,069	11,173,907	22,476,138	299,352,264
12,119,393	15,413,107	9,987,132	9,770,200	27,824,197	320,936,502

PASCO COUNTY, FLORIDA

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE LAST TEN FISCAL YEARS

(Unaudited)

FISCAL YEAR	PROPERTY TAXES	(1) GENERAL USE TAXES	FRANCHISE FEES	(2) TELECOM- MUNICATION SERVICE TAX	TOTAL
1996	\$ 75,287,058	\$ 7,986,854	\$ 859,104		\$ 84,133,016
1997	75,873,308	8,327,680	925,092		85,126,080
1998	77,238,200	7,937,281	1,007,115		86,182,596
1999	74,823,464	8,551,361	1,070,136		84,444,961
2000	75,251,831	9,034,015	1,121,180		85,407,026
2001	96,563,849	9,605,576	1,471,962		107,641,387
2002	109,428,807	10,135,372	374,372	\$2,790,791	122,729,342
2003	120,829,156	10,673,605	447,226	3,543,797	135,493,784
2004	132,041,690	11,087,620	31,925	3,732,211	146,893,446
2005	140,281,428	23,972,320	29,830	4,052,350	168,335,928

(1) Includes Local Option Fuel Tax and Tourist Development Tax.

(2) Includes cable television and solid waste.

PASCO COUNTY, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS

(Unaudited)

FISCAL YEAR	TOTAL TAX LEVY	(1) CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT TAX COLLECTIONS	TOTAL TAX COLLECTIONS
1996	\$ 77,517,018	\$ 74,824,823	96.5	\$380,473	\$ 75,205,296
1997	78,116,093	75,376,161	96.5	422,788	75,798,949
1998	79,731,890	76,853,051	96.4	227,354	77,080,405
1999	76,776,518	74,159,415	96.6	401,343	74,560,758
2000	86,950,118	83,720,510	96.3	199,211	83,919,721
2001	100,119,854	96,248,366	96.1	246,294	96,494,660
2002	107,511,646	103,491,866	96.3	259,258	103,751,124
2003	125,290,467	120,551,759	96.2	203,368	120,755,127
2004	137,377,758	131,519,184	95.8	628,730	132,147,914
2005	144,726,897	138,664,877	95.8	290,811	138,955,688

FISCAL YEAR	RATIO OF TOTAL TAX COLLECTIONS TO TAX LEVY	(2) OUTSTANDING DELINQUENT TAXES	RATIO OF DELINQUENT TAXES TO TAX LEVY
1996	97.0	-	-
1997	97.0	-	-
1998	96.7	\$368,238	.5
1999	97.1	422,573	.5
2000	96.5	426,396	.5
2001	96.4	489,282	.5
2002	96.5	399,614	.4
2003	96.4	450,827	.4
2004	96.2	420,392	.3
2005	96.0	356,177	.3

NOTE: Property Taxes become due and payable on November 1st of each year. A 4 percent discount is allowed if the taxes are paid in November, with the discount declining by 1 percent each month thereafter. Accordingly, taxes collected will never be 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.

(1) Net of allowable discounts

(2) At September 30 of each year

Source: Pasco County Tax Collector

PASCO COUNTY, FLORIDA

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS

(Unaudited)

FISCAL YEAR	REAL PROPERTY (2)		PERSONAL PROPERTY	
	ASSESSED (1) VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE
1996	\$ 6,273,777,579	\$ 9,638,142,844	\$1,056,715,620	\$1,519,021,095
1997	6,485,909,082	9,961,183,586	1,120,967,252	1,603,673,087
1998	6,809,215,253	10,458,271,034	1,154,861,446	1,654,314,412
1999	7,179,118,988	10,916,554,701	1,189,550,284	1,712,510,571
2000	7,851,167,570	12,100,004,937	1,250,257,785	1,789,211,436
2001	8,545,568,982	13,163,654,195	1,314,914,788	1,868,291,207
2002	9,643,308,924	14,936,431,156	1,374,101,901	1,963,445,831
2003	10,843,999,054	16,829,113,192	1,418,274,400	2,025,406,771
2004	12,337,329,266	18,874,087,661	1,653,996,860	2,378,108,479
2005	14,503,618,190	22,196,604,751	1,760,112,680	2,514,554,572

FISCAL YEAR	TOTAL		RATIO TOTAL ASSESSED TO TOTAL ESTIMATED ACTUAL VALUE
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	
1996	\$7,330,493,199	\$11,157,163,939	65.70
1997	7,606,876,334	11,564,856,673	65.78
1998	7,964,076,699	12,112,585,446	65.75
1999	8,368,669,272	12,629,065,272	66.27
2000	9,101,425,355	13,889,216,373	65.53
2001	9,860,483,770	15,031,945,402	65.60
2002	11,017,410,825	16,899,876,987	65.14
2003	12,262,273,454	18,854,519,963	65.04
2004	13,991,326,126	21,252,196,140	65.84
2005	16,263,730,870	24,711,159,323	65.82

(1) Assessed values used are net taxable values after deducting allowable statutory exemptions.

(2) Includes Centrally Assessed Property

Source: Pasco County Property Appraiser

PASCO COUNTY, FLORIDA

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS LAST TEN FISCAL YEARS

(Unaudited)

MILLAGE *			
FISCAL YEAR	(1) COUNTY	SCHOOLS	TOTAL
1996	9.665	10.380	20.045
1997	9.358	10.157	19.515
1998	9.100	10.021	19.121
1999	8.196	10.092	18.288
2000	8.570	9.709	18.279
2001	9.132	9.341	18.473
2002	9.114	9.025	18.139
2003	8.648	8.939	17.587
2004	8.282	8.807	17.089
2005	7.423	7.944	15.367

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

- (1) In fiscal years 1993 through 1996, the County millage amount included millage for County Library and Park Ad Valorem Tax Bonds; Ad Valorem Tax Bonds were paid off in 1997.

Source: Pasco County Property Appraiser

PASCO COUNTY, FLORIDA

RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA LAST TEN FISCAL YEARS

(Unaudited)

FISCAL YEAR	(1) ESTIMATED POPULATION	ASSESSED VALUE FOR OPERATIONS	(2) GROSS BONDED DEBT	(3) LESS: DEBT SERVICE FUNDS	NET BONDED DEBT
1996	309,936	\$ 7,330,493,199	\$3,000,000	\$284,552	\$2,715,448
1997	315,785	7,606,876,334	-	-	-
1998	321,074	7,964,076,699	-	-	-
1999	326,494	8,368,669,272	-	-	-
2000	344,765	9,101,425,355	-	-	-
2001	352,380	9,860,483,770	-	-	-
2002	361,468	11,017,410,825	-	-	-
2003	375,318	12,262,273,454	-	-	-
2004	389,776	13,991,326,126	-	-	-
2005	406,898	16,263,730,870	-	-	-

FISCAL YEAR	RATIO NET BONDED DEBT TO ASSESSED VALUE	NET BONDED DEBT PER CAPITA
1996	.04	8.76
1997	-	-
1998	-	-
1999	-	-
2000	-	-
2001	-	-
2002	-	-
2003	-	-
2004	-	-
2005	-	-

(1) Source: University of Florida, Bureau of Economic and Business Research.

(2) Includes Ad Valorem Tax Bonds, only; Ad Valorem Tax Bonds were paid off in 1997.

(3) Includes fund balances related to Ad Valorem Tax Bonds only.

PASCO COUNTY, FLORIDA

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION BONDED DEBT (1) TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES LAST TEN FISCAL YEARS

(Unaudited)

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	(2) TOTAL GENERAL GOVERNMENTAL EXPENDITURES	RATIO DEBT SERVICE TO GENERAL GOVERNMENTAL EXPENDITURES
1996	\$2,805,000	\$411,172	\$3,216,172	\$162,896,317	1.9
1997	3,000,000	214,618	3,214,618	156,890,547	2.0
1998	-	-	-	164,614,727	-
1999	-	-	-	176,943,163	-
2000	-	-	-	190,838,602	-
2001	-	-	-	211,826,313	-
2002	-	-	-	231,976,287	-
2003	-	-	-	263,344,746	-
2004	-	-	-	299,352,264	-
2005	-	-	-	320,936,502	-

(1) Includes Ad Valorem Tax Bonds, only; all Ad Valorem Tax Bonds matured in fiscal 1997.

(2) From 1996-2001, includes general, special revenue, debt service, capital projects and expendable trust funds of the Primary Government.

Note:

As of 2002, generally accepted accounting principles eliminated the reporting of expendable trust funds.

PASCO COUNTY, FLORIDA

SCHEDULE OF REVENUE BOND COVERAGE WATER AND SEWER UNIT LAST TEN FISCAL YEARS

(Unaudited)

FISCAL YEAR	(1) GROSS REVENUE	(2) EXPENSE	NET REVENUE AVAILABLE FOR DEBT SERVICE	DEBT SERVICE	COVERAGE
1996	\$32,721,259	\$16,387,334	\$16,333,925	\$9,963,223 (3)	1.64
1997	35,168,995	15,692,957	19,476,038	9,941,624	1.95
1998	35,720,080	17,359,684	18,360,396	9,893,572	1.86
1999	40,835,100	20,399,604	20,435,496	9,844,604	2.08
2000	42,579,395	21,168,770	21,410,625	9,874,476	2.17
2001	43,493,154	25,162,666	18,330,488	9,940,840	1.84
2002	45,163,750	26,761,499	18,402,251	9,823,108 (4)	1.87
2003	46,543,048	31,138,178	15,404,870	9,445,100	1.63
2004	56,818,569	37,532,885	19,285,684	9,340,175	2.06
2005	68,193,536	43,743,797	24,449,739	9,883,111	2.47

(1) Gross revenue includes operating revenues and interest and investment earnings. For purposes of the schedule above, impact fees have been excluded from the calculation. However, bond issue rate covenants permit use of a limited level of impact fees in calculating coverage levels (See Note 7).

(2) Expenses exclude depreciation of fixed assets and amortization of deferred charges which are reflected as expenses in the financial statements.

(3) Issued \$9,280,000 Taxable Water and Sewer Refunding Revenue Bonds, Series 1996 to legally defease \$9,085,000, Series 1985.

(4) Issued \$57,285,000 Water and Sewer Refunding Revenue Bonds, Series 2002 to legally defease \$22,650,000 Series 1992 and \$39,580,000 Series 1992A.

PASCO COUNTY, FLORIDA

SCHEDULE OF REVENUE BOND COVERAGE SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM LAST TEN FISCAL YEARS

(Unaudited)

FISCAL YEAR	(1) GROSS REVENUE	(2) EXPENSE	NET REVENUE AVAILABLE FOR DEBT SERVICE	DEBT SERVICE	COVERAGE
1996	\$24,999,122	\$11,513,903	\$13,485,219	\$12,439,620	1.08
1997	25,921,498	11,982,982	13,938,516	13,270,588 (3)	1.05
1998	45,428,432	13,130,394	32,298,038	11,168,052 (4)	2.89
1999	46,845,550	12,799,179	34,046,371	14,197,966	2.40
2000	50,313,456	13,146,021	37,167,435	14,537,626	2.56
2001	48,268,861	14,602,224	33,666,637	14,806,316	2.27
2002	41,894,721	15,697,920	26,196,801	15,536,316	1.69
2003	43,603,699	16,415,667	27,188,032	15,312,790	1.78
2004	40,930,688	16,433,935	24,496,753	15,777,177	1.55
2005	40,886,173	17,644,277	23,217,439	15,921,664	1.46

(1) Gross revenue includes operating revenues and, for periods beginning after the issuance of the 1998 bonds, 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 in the financial statements.

(3) Issued \$8,810,000 Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1997A to legally defease \$4,492,500 of Series 1989C.

(4) Issued \$101,950,000 Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1998 to legally defease \$99,575,000 of Series 1989A.

PASCO COUNTY, FLORIDA

**COMPUTATION OF DIRECT AND OVERLAPPING DEBT
SEPTEMBER 30, 2005**

(Unaudited)

JURISDICTION	NET DEBT OUTSTANDING	PERCENTAGE APPLICABLE TO THIS GOVERNMENTAL UNIT	DIRECT AND OVERLAPPING DEBT
PASCO COUNTY, FLORIDA	\$ - (1)	100%	\$ -
DISTRICT SCHOOL BOARD OF PASCO COUNTY	<u>200,466,035 (2)</u>		<u>200,466,035</u>
TOTAL – DIRECT AND OVERLAPPING DEBT	<u>\$200,466,035</u>		<u>\$200,466,035</u>

(1) Prior to fiscal 1997, the County reported Ad Valorem Tax Bonds debt in this Schedule; all Ad Valorem Tax Bonds matured in 1997.

(2) Source: District School Board of Pasco County; data as of September 30, 2005

PASCO COUNTY, FLORIDA
DEMOGRAPHIC STATISTICS
LAST TEN YEARS

(Unaudited)

YEAR	(1) ESTIMATED POPULATION	(2) UNEMPLOYMENT PERCENTAGE
1996	309,936	5.2
1997	315,785	4.3
1998	321,074	4.2
1999	326,494	3.3
2000	344,765	2.8
2001	352,380	3.8
2002	361,468	5.0
2003	375,318	5.2
2004	389,776	4.7
2005	406,898	4.0

Sources:

(1) Source: University of Florida, Bureau of Economic and Business Research.

(2) U.S. Department of Labor, Bureau of Labor Statistics.

PASCO COUNTY, FLORIDA

**PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS
LAST TEN FISCAL YEARS**

(Unaudited)

FISCAL YEAR	(1) PROPERTY VALUE	NUMBER OF UNITS	(2) NEW CONSTRUCTION BUILDING PERMITS VALUE	(3) BANK DEPOSITS
1996	\$11,157,163,939	3,287	\$ 189,227,135	\$3,898,620,000
1997	11,564,856,673	3,661	239,055,964	3,785,857,000
1998	12,112,585,446	4,061	307,285,442	3,231,517,000
1999	12,629,065,272	4,996	405,229,183	3,694,615,000
2000	13,889,216,373	4,333	402,429,057	4,071,184,000
2001	15,031,945,402	5,379	507,864,555	4,105,330,000
2002	16,899,876,987	5,384	610,774,630	4,098,930,000
2003	18,854,519,963	6,338	830,611,649	4,289,957,000
2004	21,252,196,140	8,217	1,062,574,043	4,553,591,000
2005	24,711,159,323	8,033	1,278,537,435	4,970,155,000

Sources:

- (1) Pasco County Property Appraiser
- (2) Pasco County Central Permitting Office
- (3) Florida Bankers Association; includes Savings and Loans deposits.
(Note: data for 2004, 2003 and 2002 is at 6/30; all other years are at 9/30)

PASCO COUNTY, FLORIDA

PRINCIPAL TAXPAYERS

SEPTEMBER 30, 2005

(Unaudited)

TAXPAYER	TOTAL TAX	TAXABLE VALUES	PERCENTAGE OF TAXABLE VALUE TO TOTAL COUNTY TAXABLE VALUE
Florida Power Corporation	\$4,836,179	\$283,895,164	.92
Verizon Communications	4,220,813	240,798,873	.78
Shady Hills Power Company LLC	2,450,268	148,621,820	.48
Withlacoochee River Electric Cooperative	2,356,293	144,869,304	.47
Bright House Networks	1,487,571	88,179,858	.28
Wal-Mart Stores	1,291,364	67,711,624	.22
Zephyrhills Bottled Water America, Inc.	1,290,240	59,592,489	.19
HCA Health Services of Florida	991,515	59,964,114	.19
Gulf View Associates	732,008	44,400,515	.14
Walgreen Co.	679,491	38,692,039	.12
Total	<u>\$20,335,742</u>	<u>\$1,176,725,800</u>	<u>3.85</u>

Source: Pasco County Property Appraiser

PASCO COUNTY, FLORIDA

MISCELLANEOUS STATISTICAL DATA SEPTEMBER 30, 2005

(Unaudited)

• DATE ORIGINALLY ESTABLISHED	JUNE 2, 1887
• FORM OF GOVERNMENT	CONSTITUTIONAL COUNTY
• AREA (SQUARE MILES)	745

EDUCATION (AT 9/30/05)

High schools	9
Middle schools	11
Elementary schools	37
Centers	5
Classrooms	2,294
Administrative personnel	276
Instructional personnel	4,421
Students (Pre-k through grade 12)	63,129

(Source: District School Board of Pasco County)

PARKS and RECREATION

Parks:	
Number	35
Land area (acres)	9,428
Tennis courts	17
Swimming pools	4
Beaches	4
Playgrounds	30

LIBRARIES

Branches	7
Number of books	554,915

ELECTIONS (most recent)

General election (11/2/04):	
Registered voters	265,974
Votes cast	191,909
Percentage voting	72.15
Primary election (8/31/04):	
Registered voters	256,752
Votes cast	52,388
Percentage voting	20.40

(Source: Pasco County Supervisor of Elections)

EMPLOYEES (AT 9/30/05)

(as reported by agency)

Board of County Commissioners	1,908
Clerk of the Circuit Court	298
Property Appraiser	62
Tax Collector	146
Supervisor of Elections	25
Sheriff	1,085

FIRE PROTECTION

Number of stations	24
Number of certified, full-time firefighters	365
Number of volunteer firefighters	234
Total alarms answered, fiscal 2005	28,830

LAW ENFORCEMENT PROTECTION

Number of main stations	3
Number of certified employees	710
Number of civilian employees	375
Number of adult arrests, fiscal 2005	18,023
Number of calls for service	208,142
Number of reports taken	58,367

(Source: Pasco County Sheriff)

WATER SYSTEM

Miles of water mains (greater than 4")	1,506
Daily average consumption (millions of gallons)	21.64
Daily plant capacity (millions of gallons)	53.17
Number of service connections	83,224
Deep wells	58

SEWAGE SYSTEM

Miles of sanitary sewers	1,221
Number of lift stations	501
Daily average treatment (millions of gallons)	17.60
Daily max. capacity –treatment plants (mils. gals.)	23.75
Number of disposal plants	9
Number of sludge facilities	1
Number of service connections	67,593

REUSE WATER

Miles of reuse mains	500
Number of storage and pumping sites	24
Daily average consumption (millions of gallons)	15.77
Number of service connections	10,000

Sources: various agencies as shown, otherwise,
Pasco County Board of County Commissioners' operations

