

# Pasco County Florida

Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended  
September 30, 2006

**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT  
OF  
PASCO COUNTY, FLORIDA  
FOR THE  
FISCAL YEAR ENDED  
SEPTEMBER 30, 2006**

Prepared in the office of

**JED PITTMAN  
CLERK OF THE CIRCUIT COURT**

Jay S. Kominsky, CPA, CPM  
Director of Financial Services

# **PASCO COUNTY, FLORIDA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2006**

### **BOARD OF COUNTY COMMISSIONERS**

Honorable Ann Hildebrand, Chairman  
Honorable Theodore J. Schrader, Vice Chairman  
Honorable Michael Cox, CFP  
Honorable Jack Mariano  
Honorable Pat Mulieri, Ed.D.

CLERK OF THE CIRCUIT COURT  
AND  
CHIEF FISCAL OFFICER  
Jed Pittman

COUNTY ADMINISTRATOR  
John Gallagher

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**PASCO COUNTY, FLORIDA  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2006**

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# **Jed Pittman**

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

NEW PORT RICHEY  
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DADE CITY  
(352) 521-4542

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August 23, 2007

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

Dear Chairman Hildebrand:

The Comprehensive Annual Financial Report (CAFR) of Pasco County, Florida (the "County") for the fiscal year ended September 30, 2006 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, 2006, 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, 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 424,355 in 2006. In the last ten years, the County's population has grown by more than 34%. The County's unemployment rate at September 30, 2006 is 4.3% (not seasonally adjusted), as compared to the State of Florida at 3.5%.
- The County's 2006 Florida Price Level Index of 99.4, 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 16th 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 2006, the value of new construction building permits was \$1.16 billion, a decrease of \$119.6 million (or 9.4%) from the previous year. Since 2001, new construction building permit values have risen more than 2.8 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:

- The purchase of 598 acres, combined with 80 acres already owned by the County, created the newest gulf front recreation venue, Eagle Point Park.
- Construction of the 143 acre Wesley Chapel Regional Park continues with an anticipated August, 2007 opening of Phase 1.
- The new portion of the West Pasco Judicial Center (WPJC) was opened to the public on November 21, 2006. The renovations to the original portion of the WPJC will continue through Fiscal Year 2007.
- The expansion and renovation of the Regency Park and Land O' Lakes branch libraries was slated to be completed and the libraries reopened in 2007.
- The completion of Fire Rescue Station 11 in Embassy Hills.

## **FINANCIAL INFORMATION**

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

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

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

The concept of reasonable assurance recognizes that:

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

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

Budgetary control is maintained at the subfunction level by encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders, which result in an overrun of subfunction balances, are not released until additional appropriations are made available. Open encumbrances at September 30, 2006 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. 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. In accordance with Governmental Accounting Standards Board Statement No. 34, the County has completed its valuation, recording and reporting of all infrastructure acquired since 1980. Infrastructure includes streets, roads, sidewalks, and bridges.

### **Debt Administration**

Long-term debt, including bonds, notes payable, and compensated absences, totaled \$307.3 million as of September 30, 2006.

### **Cash Management**

The County uses a pooled cash concept in order to invest greater amounts of cash at favorable interest rates. At September 30, 2006 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 \$687.8 million. The rates of return during the year on deposits with the SBA ranged between 3.68% and 5.33%, and money market funds earned yields ranging from 3.2% to 4.6%. U.S. Government securities, with a fair value of \$16,000, carried a rate of 9.25%. The amount of interest and investment earnings during fiscal 2006 was \$29.9 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, 2005. This was the twenty-third consecutive year that Pasco County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

### **Acknowledgements**

We would like to express our appreciation to the 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 and Bill Schnedler, Assistant Directors, Financial Services, and Colleen Scott, Manager, Accounting and Financial Reporting.

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, CPM  
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, 2005

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.



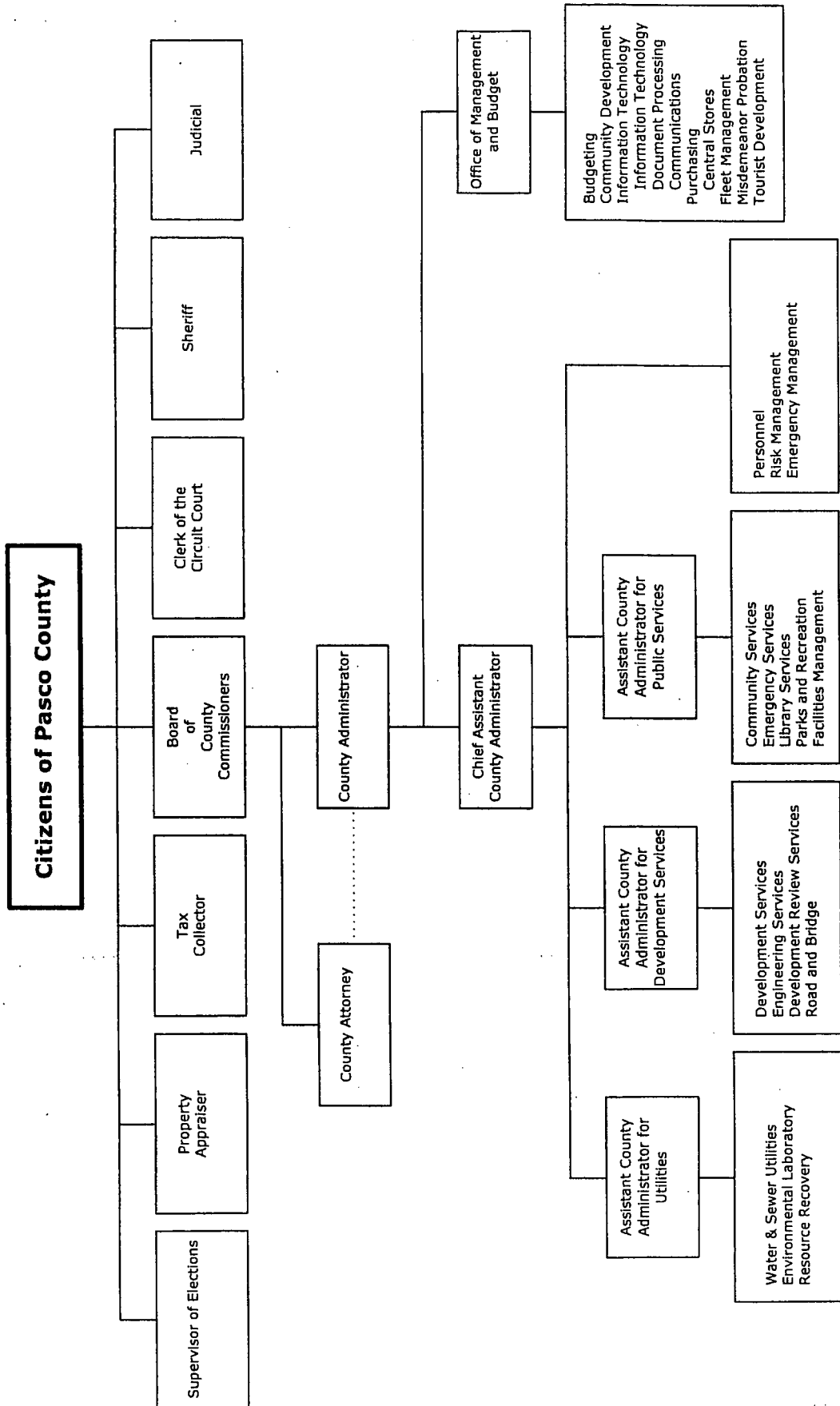
A handwritten signature in black ink, appearing to read "Ronald J. Blum".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

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, 2006, 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, 2006, and the respective changes in financial position and where applicable, cash flows thereof and the respective budgetary comparison for the general, local option gas tax, and transportation impact fee – east 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 June 4, 2007 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 11 through 25 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

June 4, 2007  
Certified Public Accountants



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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



## MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

Management's discussion and analysis provides an overview of the financial activities of Pasco County, Florida (the "County") for the fiscal year ended September 30, 2006. 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 26.

### Financial Highlights

- At September 30, 2006, the County's total assets exceeded its total liabilities by \$1.146 billion (net assets), an increase of \$200.1 million over net assets in 2005 of \$946.0 million.
- At September 30, 2006, governmental funds reported a combined ending fund balance total of \$408.9 million, an increase of \$71.5 million (or 21.2%) over the prior year. Of the total, \$335.2 million is unreserved fund balance available for spending at the County's discretion.
- At September 30, 2006, the fund balance of the County's General Fund was \$61 million, representing an increase of \$12.3 million (or 25.4%) over the prior year. \$50.9 million of the fund balance total was unreserved.
- The County's total long-term liabilities increased by \$65.9 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, improvements other than buildings, equipment, and 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 44 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 2006. 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, 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 166 for additional financial, demographic and economic information about the County.

## Government-Wide Financial Analysis

In accordance with the requirements of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* (GASBS No. 34), the government-wide financial statements have been prepared using accrual accounting for all of the County's activities. Accrual accounting measures not just current assets and liabilities but also long-term assets and liabilities, such as capital assets and bond issue debt. The use of accrual accounting results in the reporting of all revenues and all costs of providing services each year, not just those received or paid in the current year or soon after year-end, as does 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, 2006, the County's total net assets, or total assets less total liabilities, were \$1.146 billion. The largest portion of the County's net assets, \$627.3 million (or 54.7%), 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 \$354.3 million (or 30.9%) 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, \$164.5 million (or 14.3%), 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, 2006 and 2005 in all three categories of net assets for both governmental activities and business-type activities.

## **Pasco County, Florida** **Net Assets** **September 30, 2006 and 2005** **(in thousands)**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total – All Activities</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005*</b>
Current Assets	\$505,031	\$395,322	\$ 40,230	\$ 41,056	\$ 545,261	\$ 436,378
Restricted - total	-	-	185,302	113,956	185,302	113,956
Noncurrent assets:						
Capital, net	417,707	346,079	400,968	371,864	818,675	717,943
Other	-	-	26,007	26,771	26,007	26,771
Total assets	922,738	741,401	652,507	553,647	1,575,245	1,295,048
Current Liabilities:						
Payable from						
current assets	53,383	40,778	17,470	17,195	70,853	57,973
Payable from						
restricted assets	-	-	27,490	26,160	27,490	26,160
Long-term liabilities	125,972	110,091	204,813	154,814	330,785	264,905
Total liabilities	179,355	150,869	249,773	198,169	429,128	349,038
Net assets:						
Invested in capital assets,						
net of related debt	342,891	289,547	284,363	241,634	627,254	531,181
Restricted	260,052	203,274	94,283	87,590	354,335	290,864
Unrestricted	140,440	97,711	24,088	26,254	164,528	123,965
Total net assets	\$743,383	\$590,532	\$402,734	\$355,478	\$1,146,117	\$946,010

\* Net assets as of October 1, 2005 have been restated to include infrastructure acquired by the County prior to fiscal 2002, in accordance with Governmental Accounting Standards Board Statement No. 34. See Note 7 of the financial statements for further information.

The changes in net assets for the years ended September 30, 2006 and 2005 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, 2006 and 2005**  
**(in thousands)**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total - All Activities</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 66,961	\$ 66,260	\$106,962	\$ 95,395	\$173,923	\$161,655
Operating grants and contributions	56,143	41,728	121	380	56,264	42,108
Capital grants and contributions	84,934	48,706	26,473	22,041	111,407	70,747
General revenues:						
Property taxes	151,250	140,281	-	-	151,250	140,281
State-shared revenue	34,646	31,753	-	-	34,646	31,753
Other taxes	34,756	28,025	-	-	34,756	28,025
Investment earnings	21,253	11,231	8,626	4,809	29,879	16,040
Miscellaneous	30,747	24,617	-	-	30,747	24,617
<b>Total revenues</b>	<b>480,690</b>	<b>392,601</b>	<b>142,182</b>	<b>122,625</b>	<b>622,872</b>	<b>515,226</b>
<b>Expenses:</b>						
General government	98,005	77,669	-	-	98,005	77,669
Public safety	138,566	121,402	-	-	138,566	121,402
Physical environment	1,090	1,716	-	-	1,090	1,716
Transportation	21,919	41,675	-	-	21,919	41,675
Economic environment	12,760	11,829	-	-	12,760	11,829
Human services	12,841	11,738	-	-	12,841	11,738
Culture and recreation	17,718	19,459	-	-	17,718	19,459
Court-related	18,029	16,647	-	-	18,029	16,647
Interest – long-term debt	6,854	6,711	-	-	6,854	6,711
Water/Sewer and Solid Waste Disposal/Resource Recovery			94,983	84,562	94,983	84,562
<b>Total expenses</b>	<b>327,782</b>	<b>308,846</b>	<b>94,983</b>	<b>84,562</b>	<b>422,765</b>	<b>393,408</b>
<b>Increase in net assets before transfers</b>	<b>152,908</b>	<b>83,755</b>	<b>47,199</b>	<b>38,063</b>	<b>200,107</b>	<b>121,818</b>
<b>Transfers (net)</b>	<b>(57)</b>	<b>(57)</b>	<b>57</b>	<b>57</b>	<b>-</b>	<b>-</b>
<b>Change in net assets</b>	<b>152,851</b>	<b>83,698</b>	<b>47,256</b>	<b>38,120</b>	<b>200,107</b>	<b>121,818</b>
<b>Net assets, October 1</b>	<b>590,532</b>	<b>506,834*</b>	<b>355,478</b>	<b>317,358</b>	<b>946,010</b>	<b>824,192</b>
<b>Net assets, September 30</b>	<b>\$743,383</b>	<b>\$590,532</b>	<b>\$402,734</b>	<b>\$355,478</b>	<b>\$1,146,117</b>	<b>\$946,010</b>

\* Net assets as of October 1, 2005 have been restated to include infrastructure acquired by the County prior to fiscal 2002, in accordance with Governmental Accounting Standards Board Statement No. 34. See Note 7 of the financial statements for further information.

### **Governmental Activities**

Governmental activities increased Pasco County's net assets by \$152.9 million during fiscal year 2006. This represented 76.4% of the County's total growth in net assets. The cost of all governmental activities in 2006 was \$327.8 million. However, the amount that taxpayers paid for these activities through property, sales, telecommunications, gasoline, and tourist development taxes was only \$186.0 million. Those who directly benefited from the programs paid some of the cost (\$67.0 million), while other governments and organizations subsidized programs with grants and contributions, and shared revenues (\$180.9 million). Interest earnings and a variety of other general revenues and transfers (\$46.8 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 and approved 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 36% (for 2004, 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, 2006, Pasco County governmental funds reported an increase in combined fund balances of \$71.5 million over the prior year. While approximately 82.0%, or \$335.2 million of the combined ending fund balances constitutes unreserved fund balance, the remainder of fund balance, \$73.7 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 (\$70.1 million), pay debt service (\$3.2 million), and provide resources for a variety of other restricted purposes (\$.36 million).

### **Major Governmental Funds**

As noted above, the fund balance of the **General Fund**, the chief operating fund of the County, increased by \$12.3 million during fiscal 2006. Overall, revenues increased by \$15.8 million over 2005, primarily due to an increase in taxes of \$13.3 million, the bulk of which was in additional property taxes. The tax base broadened as assessed values increased by 22.7%. In addition, charges for services grew by \$2.2 million over the prior year. While the General Fund's revenues increased by 9.5% over 2005, expenditures in the fund increased by 10.4%. The **Local Option Gas Tax Fund**, a special revenue fund classified as major, saw a \$7.7 million increase in its fund balance, as its excess of revenues over expenditures was approximately 96% of the excess in prior year. Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes. The **Transportation Impact Fee East Fund** (previously named the Transportation Impact Fee Zone 5 Fund), also a special revenue fund classified as major, experienced a \$15.3 million increase in fund balance, as special assessment revenues and interest and other earnings grew by \$6.8 million and \$1.09 million, respectively.

### **Nonmajor Governmental Funds**

Those funds that do not meet the GASBS No. 34 criteria for major fund classification are considered nonmajor. Total fund balances of all nonmajor special revenue funds increased \$32.2 million over the prior year. The largest increases occurred in the Building Inspections and Permitting Fund (\$3.1 million), Transportation Impact Fee West and Central Funds (\$9.3 million and \$14.3 million, respectively), and in the Park Impact Fee Central Fund (\$2.7 million). These and other increases were offset by decreases, most significantly, in the Municipal Services Fund (\$3.4 million), the Special Assessment Fund (\$1.9 million) and the State Housing Initiatives Fund (\$1.6 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 2006, 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 \$4.0 million during fiscal 2006. 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 \$16.7 million. The Board Capital Improvements Fund reported an increase of \$3.2 million in fund balance over the prior year. While revenues declined \$.4 million, and there was an increase in expenditures of \$.9 million, this fund also received \$5.0 million in transfers from the General Fund, an increase of \$2.8 million over prior year.

**Analyzing General Governmental Functions**

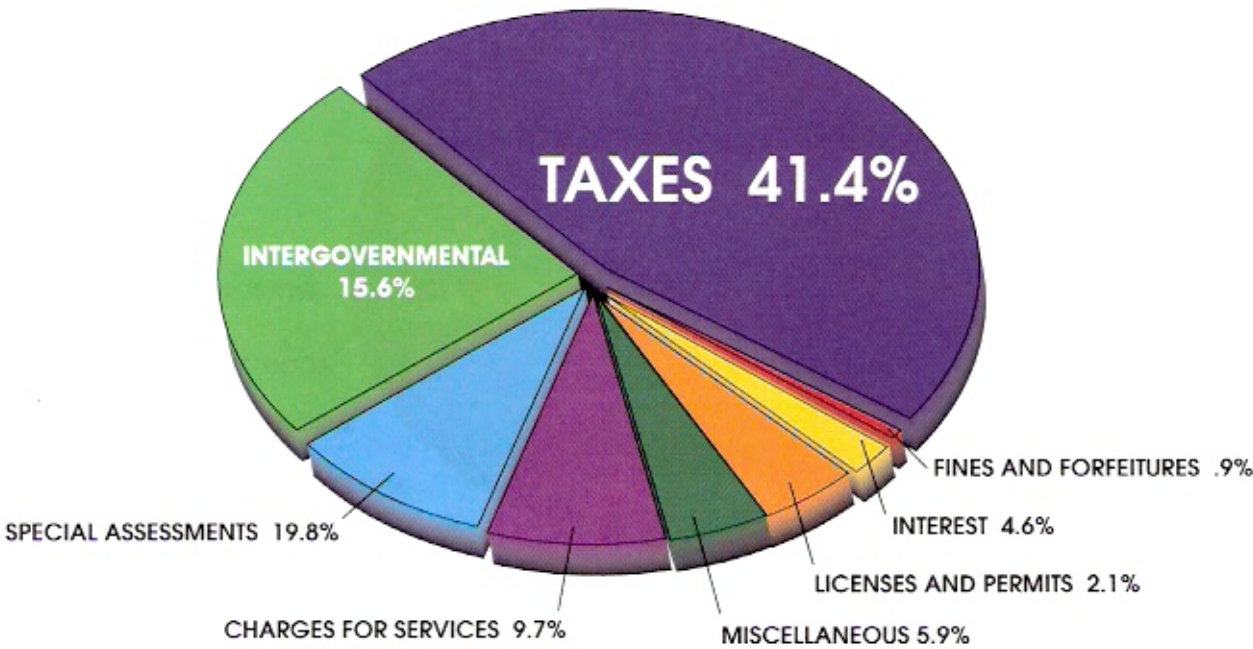
In addition to the information above, the tables that follow provide analyses of changes in revenues and expenditures for general governmental functions from the prior year that resulted in changes in the various fund balances, as noted above.

**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 2005 (in millions)
Taxes	\$ 186.0	41.4%	\$ 17.7
Special assessments	89.0	19.8	29.2
Licenses and permits	9.6	2.1	(1.0)
Intergovernmental	70.0	15.6	(0.1)
Charges for services	43.6	9.7	3.3
Fines and forfeitures	3.8	.9	0.9
Interest	20.5	4.6	9.6
Miscellaneous	26.7	5.9	4.3
Total	\$ 449.2	100.0%	\$ 63.9

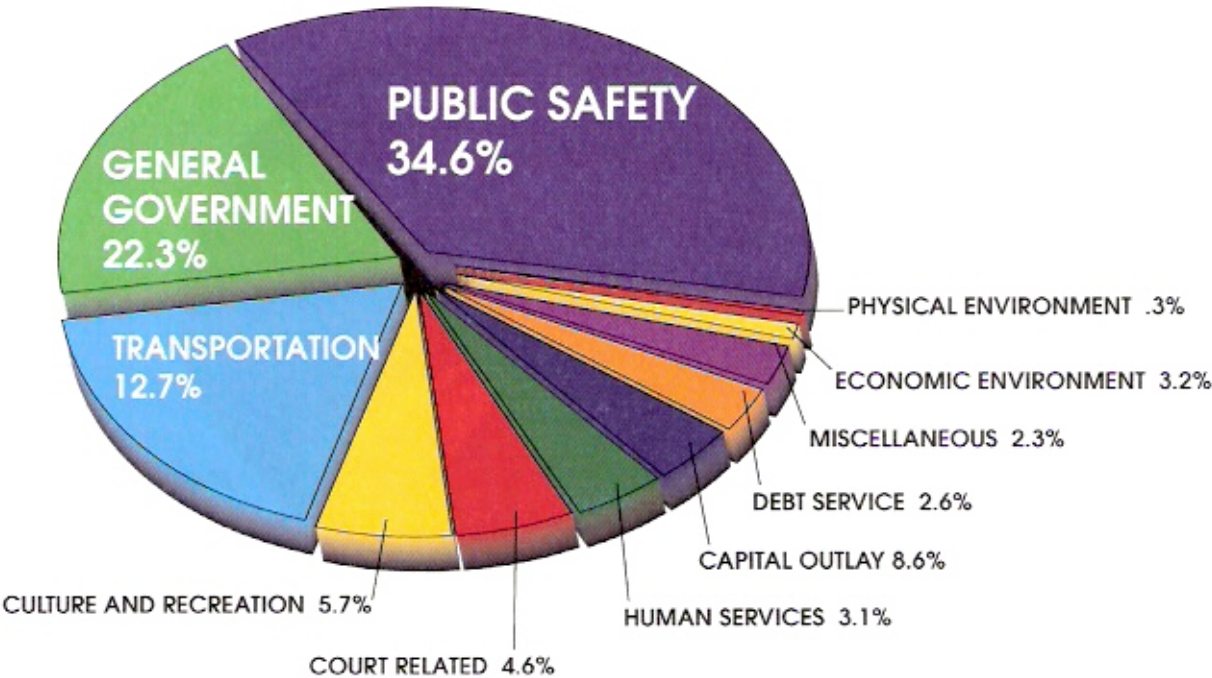


**REVENUE SOURCES**  
**General Governmental Functions**



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 2005 (in millions)
General government	\$ 87.1	22.3%	\$22.8
Public safety	135.5	34.6	16.5
Physical environment	1.0	0.3	(0.5)
Transportation	49.6	12.7	0.4
Economic environment	12.7	3.2	0.9
Human services	12.0	3.1	(0.1)
Culture and recreation	22.4	5.7	7.0
Court related	18.0	4.6	1.3
Debt service	10.1	2.6	0.1
Capital outlay	33.7	8.6	23.9
Miscellaneous	8.9	2.3	(2.2)
Total	\$391.0	100.0%	\$70.1



## EXPENDITURE FUNCTIONS

### General Governmental Functions



Revenues for general governmental functions totaled \$449.2 million in fiscal 2006, an increase of 16.6% over fiscal 2005. Current tax collections were 97.5% of the tax levy, an increase of 1.7% over prior year. The ratio of total collections (current and delinquent) to the current tax levy was 97.6%, an increase of 1.6% over the prior year.

The growth of \$17.7 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 \$11.0 million in property taxes, coupled with an increase of \$6.5 million in general use taxes (Sales, Local Option Fuel and Tourist Development taxes), and \$.2 million in telecommunications taxes. The growth in special assessments revenues was primarily due to an increase of \$15.3 million in school impact fees. Interest revenue increased by \$9.6 million 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 showed little change from the prior year.

Expenditures for general governmental purposes totaled \$391.0 million in fiscal 2006, an increase of 21.7% over fiscal 2005. The increase of \$22.8 million in general government (noncourt-related) expenditures was due primarily to an increase of \$15.3 million in Other Governmental Funds for school impact fees paid to the District School Board, in accordance with an ordinance, and increases in the General Fund for Facilities Management (\$2.1 million), information technology (\$1.2 million), contracts (\$1.1 million) and funding of the Clerk of the Circuit Court (\$1.2 million).

Public safety costs rose by \$16.5 million, including funding for the Sheriff's operations which rose by \$8.6 million. In addition, the cost of contracts grew by \$2.3 million over the prior year and rescue costs were up \$1.3 million over 2005.

Capital outlay expenditures rose by \$23.9 million, principally due to increases of \$5.4 million and \$17.9 million in construction funded by the Penny for Pasco Fund and the Half-cent Sales Tax Construction Fund, respectively.

### **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 \$390.4 million at September 30, 2006, which represented a \$40.8 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, grants, and capital contributions. Total revenues (operating and non-operating) during the year were \$79.3 million, an increase of \$10.8 million over fiscal 2005. This change was attributable to increases in charges for services of \$8.2 million, which included increased water and sewer sales (up \$6.4 million and \$2.7 million, respectively), offset by a reduction of certain other operating revenues, as well as an increase of \$2.6 million in nonoperating revenues, principally in interest and other earnings.

The **Solid Waste Disposal and Resource Recovery System Fund's** net assets at year-end were \$12.3 million, which represented an increase of \$6.4 million over the prior year. Total revenues (operating and non-operating) were \$36.7 million, an increase of \$4.0 million, primarily the result of an increase in charges for services of \$3.3 million.

The Internal Service Funds had net assets at year-end of \$33.5 million, an increase of \$3.6 million over the prior year, due to total nonoperating revenue of \$1.0 million and capital contributions of \$3.2 million, offset by an operating loss of \$.5 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 costs. The original budget, as approved, may be revised during the year for a number of reasons. The General Fund's amendments and supplemental appropriations for the year were not material, as the final budget for expenditures was \$.5 million less than the original budget. Actual expenditures for fiscal year 2006 were \$27.8 million less than budgeted. This included \$8.0 million less in general government (non-court related) costs, of which \$2.6 million, \$2.2 million and \$2.4 million related to the Tax Collector, Facilities Management and Information Technology projects, respectively. Actual expenditures for the Clerk of the Circuit Court were \$2.2 million more than budgeted. Culture and recreation expenditures were \$4.4 million under budget, as capital expenditures for parks and libraries were \$3.6 million less than anticipated. Appropriations of \$9.5 million, in the reserve for contingencies, were not expended. Revenues in the General Fund exceeded budgeted revenues by more than \$14.1 million. This included \$3.4 million in charges for services, \$3.4 million in interest and other earnings, and \$ 1.0 million in miscellaneous revenues.

### Capital Assets

The County's investment in capital assets, for both governmental and business-type activities at September 30, 2006, totaled approximately \$818.7 million, net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements other than buildings, equipment, construction in process, and infrastructure. Infrastructure includes roads, streets, sidewalks and bridges. The balances are summarized below.

**Pasco County, Florida**  
**Capital Assets**  
**At September 30, 2006 and 2005**  
**(in thousands)**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total All Activities</b>	
	<b>2006</b>	<b>2005*</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Land	\$ 19,958	\$ 15,874	\$ 19,236	\$ 18,532	\$ 39,194	\$ 34,406
Buildings	134,568	128,417	63,591	63,532	198,159	191,949
Improvements	28,085	26,840	470,890	455,004	498,975	481,844
Equipment	107,144	95,095	3,966	3,302	111,110	98,397
Construction in process	115,763	68,420	50,481	22,857	193,270	91,277
Infrastructure	193,270	175,258	-	-	166,244	175,258
	598,788	509,904	608,164	563,227	1,206,952	1,073,131
Accumulated depreciation	(181,080)	(163,825)	(207,196)	(191,363)	(388,276)	(355,188)
Total capital assets	\$417,708	\$346,079	\$400,968	\$371,864	\$818,676	\$717,943

The total increase in the investment in capital assets from the prior year was \$100.7 million, or 14.0%.

\*2005 amounts have been restated to include infrastructure acquired by the County prior to fiscal 2002, in accordance with Governmental Accounting Standards Board Statement No. 34. See Note 7 of the financial statements for further information about Pasco County's capital assets.

## Debt Administration

At September 30, 2006, Pasco County had total bonded debt (net) outstanding of \$276.8 million. Of this amount, \$96.7 million comprises debt related to governmental activities, and \$180.1 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, 2006 and 2005**  
**(in thousands)**

Governmental Activities		Business-Type Activities		Total – All Activities	
2006	2005	2006	2005	2006	2005
\$96,662	\$99,785	\$180,132	\$130,230	\$276,794	\$230,105

## Debt Ratings

The following table shows the ratings for each County bond issue as of September 30, 2006:

Debt Issues	Standard and Poors	Fitch	Moody's
<b>Governmental Activities:</b>			
\$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	-	-
<b>Business-Type Activities:</b>			
\$57,285,000 Water and Sewer Refunding Revenue Bonds, Series 2002	AAA	-	Aaa
\$71,160,000 Water and Sewer Refunding Revenue Bonds, Series 2006	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 2006 that is prepared by the Pasco County Property Appraiser, the total assessed value of property will increase \$2.39 billion in 2006 or 22.7% over 2005. The approved County budget for fiscal 2007 of \$1.097 billion includes an overall increase of \$225.2 million (or 25.9%).

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

Pasco County considered many factors in preparing the budget for the 2007 fiscal year, including the following:

- While the County millage rate declined in 2006, for the fifth year in a row, the property tax base continues to grow, with the assessed value of taxable property increasing by \$3.69 billion over 2005.
- Building permit values were \$1.16 billion in 2006, or \$119.6 million less than the prior year. The rate of growth in this area exceeds 285% since the year 2001.
- The County exhibits steady population growth, with an increase of 20.4% over the past five years.
- The unemployment rate for Pasco County at September 30, 2006 was 4.3%. This represented a .3% increase over 2005.
- During fiscal 2006, total fund balance in the General Fund increased by \$12.3 million, to \$61.0 million. Of this amount, \$50.9 million has been appropriated for spending in the 2007 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, 2006

	PRIMARY GOVERNMENT			
	GOVERNMENTAL	BUSINESS-TYPE		COMPONENT
	ACTIVITIES	ACTIVITIES	TOTALS	UNIT
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 443,088,921	\$ 27,630,110	\$ 470,719,031	\$ -
Investments	12,940,572	16,000	12,956,572	-
Accrued interest receivable	386,377	103,852	490,229	42
Restricted assets:				
Cash and cash equivalents	-	36,435,088	36,435,088	-
Restricted investments	-	715,000	715,000	-
Accrued interest receivable	-	51,386	51,386	-
Accounts receivable, net	734,650	11,603,838	12,338,488	57,351
Assessments receivable	9,264,280	-	9,264,280	-
Impact fee receivable	22,636,161	-	22,636,161	-
Due from other governments	14,920,901	666,674	15,587,575	52,751
Inventories	493,707	210,031	703,738	-
Other	564,845	-	564,845	-
Total current assets	505,030,414	77,431,979	582,462,393	110,144
Noncurrent assets:				
Restricted cash and cash equivalents	-	80,408,476	80,408,476	-
Restricted investments	-	67,692,636	67,692,636	-
Due from other governments	-	24,074,984	24,074,984	-
Water entitlements	-	1,931,603	1,931,603	-
Capital assets:				
Land	19,957,951	19,236,285	39,194,236	-
Buildings	134,568,413	63,590,652	198,159,065	-
Improvements other than buildings	28,085,028	470,890,231	498,975,259	-
Equipment	107,143,605	3,966,203	111,109,808	-
Construction in process	115,762,852	50,480,963	166,243,815	-
Infrastructure	193,269,948	-	193,269,948	-
Less accumulated depreciation	(181,080,329)	(207,196,607)	(388,276,936)	-
Capital assets, net	417,707,468	400,967,727	818,675,195	-
Total noncurrent assets	417,707,468	575,075,426	992,782,894	-
Total assets	922,737,882	652,507,405	1,575,245,287	110,144

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

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
<b>LIABILITIES</b>				
Current liabilities:				
Vouchers payable	11,138,961	1,246,558	12,385,519	-
Contracts payable	16,660,438	10,433,609	27,094,047	-
Accrued liabilities	7,466,497	518,482	7,984,979	-
Claims payable	3,215,978	-	3,215,978	-
Escrowed payments	-	1,144	1,144	-
Due to other governments	5,174,680	6,752	5,181,432	-
Deposits	320,356	-	320,356	-
Unearned revenue	2,690,493	5,228,035	7,918,528	57,351
Interest payable	1,774,242	-	1,774,242	-
Other liabilities	170,249	-	170,249	-
Compensated absences	1,240,383	34,646	1,275,029	-
Notes payable	519,989	-	519,989	-
Bonds payable, net of bond discount	3,011,136	-	3,011,136	-
Payable from restricted assets:				
Deposits	-	4,242,438	4,242,438	-
Interest payable	-	4,059,119	4,059,119	-
Bonds payable, net of bond discount	-	19,189,488	19,189,488	-
Total current liabilities	53,383,402	44,960,271	98,343,673	57,351
Noncurrent liabilities:				
Estimated landfill closure costs (payable from restricted assets)	-	16,464,718	16,464,718	-
Claims payable	4,871,014	-	4,871,014	-
Compensated absences	14,264,406	1,286,718	15,551,124	-
Unearned revenue	-	26,118,704	26,118,704	-
Notes payable	13,185,160	-	13,185,160	-
Bonds payable, net of bond discount	93,651,414	160,942,507	254,593,921	-
Total noncurrent liabilities	125,971,994	204,812,647	330,784,641	-
Total liabilities	179,355,396	249,772,918	429,128,314	57,351
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	342,890,650	284,363,068	627,253,718	-
Restricted for:				
Debt service	3,232,559	10,006,640	13,239,199	-
Road projects	185,220,348	-	185,220,348	-
Public safety	23,203,415	-	23,203,415	-
Culture and recreation	27,212,183	-	27,212,183	-
Impact fees	-	55,663,964	55,663,964	-
Other purposes	21,183,014	28,612,457	49,795,471	52,793
Unrestricted	140,440,317	24,088,358	164,528,675	-
Total net assets	\$ 743,382,486	\$ 402,734,487	\$ 1,146,116,973	\$ 52,793

PASCO COUNTY, FLORIDA

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2006

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT:				
Governmental activities:				
General government	\$ 98,004,560	\$ 13,263,222	\$ 26,993,697	\$ -
Public safety	138,566,253	26,565,762	9,863,964	4,985,109
Physical environment	1,089,909	132,719	137,526	-
Transportation	21,919,037	8,211,147	11,762,923	71,320,354
Economic environment	12,760,403	2,830,869	5,491,537	95,109
Human services	12,840,872	780,108	1,092,085	-
Culture and recreation	17,718,212	942,849	486,602	8,533,380
Court-related	18,029,119	14,233,908	315,090	-
Interest and debt service charges	<u>6,853,575</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities	<u>327,781,939</u>	<u>66,960,584</u>	<u>56,143,424</u>	<u>84,933,952</u>
Business-type activities:				
Water and sewer unit	64,775,963	71,767,598	-	26,472,550
Solid waste and resource recovery	<u>30,207,086</u>	<u>35,194,060</u>	<u>121,700</u>	<u>500</u>
Total business-type activities	<u>94,983,049</u>	<u>106,961,658</u>	<u>121,700</u>	<u>26,473,050</u>
Total primary government	<u>\$ 422,764,988</u>	<u>\$ 173,922,242</u>	<u>\$ 56,265,124</u>	<u>\$ 111,407,002</u>
COMPONENT UNIT:				
Housing Finance Authority	<u>\$ 35,557</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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 (as restated, see Note 7.)

Net assets - ending

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

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

<b>PRIMARY GOVERNMENT</b>			
<b>GOVERNMENTAL ACTIVITIES</b>	<b>BUSINESS-TYPE ACTIVITIES</b>	<b>TOTAL</b>	<b>COMPONENT UNIT</b>
\$ (57,747,641)	\$ -	\$ (57,747,641)	\$ -
(97,151,418)	-	(97,151,418)	-
(819,664)	-	(819,664)	-
69,375,387	-	69,375,387	-
(4,342,888)	-	(4,342,888)	-
(10,968,679)	-	(10,968,679)	-
(7,755,381)	-	(7,755,381)	-
(3,480,121)	-	(3,480,121)	-
(6,853,575)	-	(6,853,575)	-
(119,743,979)	-	(119,743,979)	-
-	33,464,185	33,464,185	-
-	5,109,174	5,109,174	-
-	38,573,359	38,573,359	-
(119,743,979)	38,573,359	(81,170,620)	-
-	-	-	(35,557)
151,249,545	-	151,249,545	-
16,704,191	-	16,704,191	-
4,275,003	-	4,275,003	-
12,989,780	-	12,989,780	-
786,920	-	786,920	-
34,646,314	-	34,646,314	-
5,167,897	-	5,167,897	-
21,253,260	8,626,413	29,879,673	5,425
25,578,583	-	25,578,583	23,928
(56,991)	56,991	-	-
272,594,502	8,683,404	281,277,906	29,353
152,850,523	47,256,763	200,107,286	(6,204)
590,531,963	355,477,724	946,009,687	58,997
\$ 743,382,486	\$ 402,734,487	\$ 1,146,116,973	\$ 52,793

**PASCO COUNTY, FLORIDA**

**GOVERNMENTAL FUNDS**

**BALANCE SHEET  
September 30, 2006**

	<b>GENERAL FUND</b>	<b>LOCAL OPTION GAS TAX</b>	<b>TRANS- PORTATION IMPACT FEE EAST</b>	<b>OTHER GOVERNMENTAL FUNDS</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 70,387,475	\$ 66,540,443	\$ 51,898,500	\$ 235,856,030	\$ 424,682,448
Investments	-	-	-	12,940,572	12,940,572
Accrued interest receivable	60,055	52,850	42,017	219,332	374,254
Accounts receivable	333,817	139	1,218	158,776	493,950
Assessments receivable	163	-	-	9,264,117	9,264,280
Impact fee receivable	-	-	6,240,000	-	6,240,000
Due from:					
Other funds	7,588,997	1,421,734	-	7,942,767	16,953,498
Other governments	2,449,244	1,267,319	-	11,041,573	14,758,136
Inventories	92,804	-	-	263,337	356,141
Other assets	83,489	-	-	356	83,845
<b>Total assets</b>	<b>\$ 80,996,044</b>	<b>\$ 69,282,485</b>	<b>\$ 58,181,735</b>	<b>\$ 277,686,860</b>	<b>\$ 486,147,124</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Vouchers payable	\$ 4,738,674	\$ 508,590	\$ 3,303,622	\$ 1,737,410	10,288,296
Contracts payable	729,429	608,459	683,999	14,473,049	16,494,936
Accrued liabilities	5,333,472	-	-	2,059,757	7,393,229
Due to:					
Other funds	7,533,497	727,451	373,781	9,867,877	18,502,606
Other governments	253,543	89	205	4,920,843	5,174,680
Deposits	319,590	-	-	766	320,356
Unearned revenue	1,048,111	289,986	6,242,031	11,309,606	18,889,734
Other liabilities	23,985	-	-	146,264	170,249
<b>Total liabilities</b>	<b>19,980,301</b>	<b>2,134,575</b>	<b>10,603,638</b>	<b>44,515,572</b>	<b>77,234,086</b>
Fund balances:					
Reserved for:					
Inventories	92,804	-	-	263,337	356,141
Encumbrances	9,974,738	6,082,371	10,342,399	43,745,670	70,145,178
Debt service	-	-	-	3,232,559	3,232,559
Unreserved reported in:					
General fund	50,948,201	-	-	-	50,948,201
Special revenue funds	-	61,065,539	37,235,698	138,362,544	236,663,781
Capital projects funds	-	-	-	47,567,178	47,567,178
<b>Total fund balances</b>	<b>61,015,743</b>	<b>67,147,910</b>	<b>47,578,097</b>	<b>233,171,288</b>	<b>408,913,038</b>
<b>Total liabilities and fund balances</b>	<b>\$ 80,996,044</b>	<b>\$ 69,282,485</b>	<b>\$ 58,181,735</b>	<b>\$ 277,686,860</b>	<b>\$ 486,147,124</b>

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, 2006

Total fund balances for governmental funds	\$ 408,913,038
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.	395,796,007
Long-term liabilities, including bonds payable (\$96,662,550), notes payable (\$13,705,149) and accrued compensated absences (\$15,294,400) are not due and payable in the current period and, therefore, are not reported in the funds.	( 125,662,099)
Accrued long-term debt interest expense is not a financial use and, therefore, is not reported in the fund.	(1,774,242)
Impact fee receivables are not financial resources in the current period and, therefore, are not reported in the funds.	22,636,161
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.	9,959,241
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>33,514,380</u>
Total net assets of governmental activities	\$ <u>743,382,486</u>

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, 2006

	GENERAL FUND	LOCAL OPTION GAS TAX	TRANS- PORTATION IMPACT FEE EAST	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES</b>					
Taxes	\$ 130,508,404	\$ 10,760,330	\$ -	\$ 44,767,035	\$ 186,035,769
Special assessments	-	-	19,905,964	69,107,796	89,013,760
Licenses and permits	6,594	-	-	9,573,283	9,579,877
Intergovernmental:					
Federal	846,713	-	-	9,532,999	10,379,712
State	9,335,714	3,490,994	-	45,390,287	58,216,995
Local	120,213	-	-	1,311,945	1,432,158
Charges for services	25,083,406	80,259	-	18,465,889	43,629,554
Fines and forfeits	441,719	-	-	3,331,015	3,772,734
Interest and other earnings	4,476,461	2,971,854	2,020,685	11,010,760	20,479,760
Miscellaneous	11,538,211	1,947,231	2,142,863	11,067,121	26,695,426
Total revenues	<u>182,357,435</u>	<u>19,250,668</u>	<u>24,069,512</u>	<u>223,558,130</u>	<u>449,235,745</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	52,865,521	-	-	34,134,221	86,999,742
Public safety	88,695,468	-	-	46,766,737	135,462,205
Physical environment	532,778	-	-	402,493	935,271
Transportation	-	7,469,899	8,802,388	33,339,399	49,611,686
Economic environment	206,125	-	-	12,531,061	12,737,186
Human services	8,698,236	-	-	3,276,026	11,974,262
Culture and recreation	15,160,319	-	-	7,208,849	22,369,168
Court-related	3,735,584	-	-	14,262,154	17,997,738
Miscellaneous	4,113,366	-	-	4,787,348	8,900,714
Capital outlay	-	-	-	33,653,800	33,653,800
Debt service:					
Principal	-	-	-	3,253,549	3,253,549
Interest and debt service charges	-	-	-	6,771,456	6,771,456
Total expenditures	<u>174,007,397</u>	<u>7,469,899</u>	<u>8,802,388</u>	<u>200,387,093</u>	<u>390,666,777</u>
Excess of revenues over expenditures	<u>8,350,038</u>	<u>11,780,769</u>	<u>15,267,124</u>	<u>23,171,037</u>	<u>58,568,968</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	15,192,815	-	-	38,796,015	53,988,830
Notes issued	-	-	-	13,000,000	13,000,000
Transfers out	(11,202,277)	(4,111,469)	-	(38,732,075)	(54,045,821)
Total other financing sources (uses)	<u>3,990,538</u>	<u>(4,111,469)</u>	<u>-</u>	<u>13,063,940</u>	<u>12,943,009</u>
Net change in fund balances	12,340,576	7,669,300	15,267,124	36,234,977	71,511,977
Fund balances at beginning of year	<u>48,675,167</u>	<u>59,478,610</u>	<u>32,310,973</u>	<u>196,936,311</u>	<u>337,401,061</u>
Fund balances at end of year	<u>\$ 61,015,743</u>	<u>\$ 67,147,910</u>	<u>\$ 47,578,097</u>	<u>\$ 233,171,288</u>	<u>\$ 408,913,038</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, 2006

Net change in fund balances reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances – Total Governmental Funds	\$ 71,511,977
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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 (\$80,767,504) exceeded depreciation (\$18,529,970) in the current period.	62,237,534
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The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins) is to increase net assets.	3,360,027
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Repayments of bond principal (\$3,122,068) and notes payable (\$131,481) are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the Statement of Net Assets.	3,253,549
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The issuance of long-term debt (e.g., note payable) provides current financial resources to governmental funds, but has no effect on net assets.	(13,000,000)
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. [Compensated absences of \$1,653,247, and accrued bond and note interest of \$82,119, net of prior year accrual of \$1,692,123 and current year accrual of \$1,774,242].	(1,735,366)
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Internal service funds are used by management to charge the costs of insurance and equipment services to individual funds. \$502,070 of total operating loss and \$4,152,476 of total non-operating revenues and capital contributions of the internal service funds are reported with governmental activities.	3,650,406
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Impact fee receivables reported in the Statement of Activities do not provide current financial resources and, therefore, are not reported as revenues in governmental funds.	22,636,161
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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>936,235</u>
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Change in net assets of governmental activities	\$ <u>152,850,523</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, 2006**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Taxes	\$ 132,563,022	\$ 132,563,022	\$ 130,508,404	\$ (2,054,618)
Licenses and permits	6,700	6,700	6,594	(106)
Intergovernmental:				
Federal	889,933	930,457	846,713	(83,744)
State	9,058,650	9,028,064	9,335,714	307,650
Local	118,539	124,075	120,213	(3,862)
Charges for services	18,009,986	21,649,986	25,083,406	3,433,420
Fines and forfeits	183,000	183,000	441,719	258,719
Interest and other earnings	1,118,020	1,118,020	4,476,461	3,358,441
Miscellaneous	10,388,919	10,491,998	11,538,211	1,046,213
Less 5%	(7,795,021)	(7,795,021)	-	7,795,021
Total revenues	<u>164,541,748</u>	<u>168,300,301</u>	<u>182,357,435</u>	<u>14,057,134</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related):				
Board of County Commissioners	806,749	806,938	777,308	29,630
County administration	573,816	576,191	436,112	140,079
Office of management and budget	968,769	973,205	725,727	247,478
County Attorney	1,406,049	1,638,103	1,413,498	224,605
Property Appraiser	4,709,222	4,717,924	4,372,732	345,192
Tax Collector	9,656,800	9,656,800	7,046,975	2,609,825
Supervisor of Elections	2,881,232	2,881,232	2,649,461	231,771
Clerk of the Circuit Court	7,018,901	7,018,901	9,252,677	(2,233,776)
Technology-Clerk	-	614,734	614,732	2
Facilities management	11,717,286	13,364,498	11,166,234	2,198,264
Information technology	5,241,008	5,434,813	4,511,824	922,989
Information technology projects and capital	3,446,858	4,031,433	1,652,167	2,379,266
Geographic information services	311,173	311,173	200,313	110,860
Document processing	448,555	448,555	413,173	35,382
Communications	2,648,546	2,654,956	2,485,682	169,274
Purchasing	384,563	384,563	354,025	30,538
Central stores	285,151	343,828	447,521	(103,693)
County personnel	808,774	830,282	747,848	82,434
Contracts	3,595,363	3,949,768	3,384,324	565,444
Public services - administration	198,258	215,258	213,188	2,070
Total general government (noncourt-related)	<u>57,107,073</u>	<u>60,853,155</u>	<u>52,865,521</u>	<u>7,987,634</u>
Public safety:				
Sheriff	72,329,031	72,329,031	72,069,954	259,077
Medical examiner	900,000	1,090,000	1,085,894	4,106
Public defender-jail diversion	-	250,000	61,307	188,693
S.A.V.E. Program	105,029	102,394	92,980	9,414
Ambulance billing	901,846	903,776	678,612	225,164
Rescue	11,780,574	11,890,209	11,295,104	595,105
Contracts	2,398,578	2,463,782	2,954,622	(490,840)
Hurricane season 2004	-	-	430,805	(430,805)
Hurricane season 2006	-	1,000,000	-	1,000,000
Incident support unit	10,000	31,232	26,190	5,042
Total public safety	<u>88,425,058</u>	<u>90,060,424</u>	<u>88,695,468</u>	<u>1,364,956</u>
Physical environment:				
Cooperative extension	358,107	358,107	342,714	15,393
Florida yards and neighborhoods	52,500	54,000	50,733	3,267
Cooperative - SWFWMD	56,039	60,075	55,110	4,965
Contracts	85,000	106,604	84,221	22,383
Total physical environment	<u>551,646</u>	<u>578,786</u>	<u>532,778</u>	<u>46,008</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, 2006**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
Economic environment:				
Veteran services	209,999	209,999	206,125	3,874
Human services:				
Community services administration	220,457	223,092	222,633	459
Social services	6,056,615	6,069,196	4,597,431	1,471,765
Contracts	2,953,818	2,953,818	2,952,963	855
Contracts - ADA 2/3	139,394	138,347	32,012	106,335
Elderly nutrition	789,466	1,064,232	893,197	171,035
Total human services	10,159,750	10,448,685	8,698,236	1,750,449
Culture and recreation:				
Parks and recreation	8,684,479	8,748,454	8,559,274	189,180
Parks - capital	1,800,000	1,800,000	24,245	1,775,755
Libraries - community services	6,812,007	7,166,938	6,576,800	590,138
Libraries - capital	1,800,000	1,800,000	-	1,800,000
Total culture and recreation	19,096,486	19,515,392	15,160,319	4,355,073
Court-related:				
Misdemeanor program	567,721	568,049	562,460	5,589
Guardian ad litem	-	5,679	4,901	778
Court costs-judges	61,000	61,000	50,802	10,198
Court tech-administration	3,426,452	2,800,311	307,078	2,493,233
Court tech-state attorney	88,635	88,635	68,941	19,694
Court tech-public defender	67,860	97,171	81,148	16,023
Court tech-CJIS	10,400	13,091	12,610	481
Court innovations	92,200	92,200	79,275	12,925
State attorney administration	7,236	7,236	2,755	4,481
Public defender administration	25,470	25,470	10,499	14,971
Public defender-costs	251,000	1,000	40	960
Contracts	218,942	218,942	218,942	-
Clerk of the Circuit Court	-	40,524	9,818	30,706
Sheriff	2,335,465	2,335,465	2,326,315	9,150
Total court-related	7,152,381	6,354,773	3,735,584	2,619,189
Miscellaneous:				
Intergovernmental services	4,087,741	4,087,741	4,087,741	-
Refund prior year revenue	200,000	200,000	25,625	174,375
Reserve for contingencies	15,317,873	9,538,748	-	9,538,748
Total miscellaneous	19,605,614	13,826,489	4,113,366	9,713,123
Total expenditures	202,308,007	201,847,703	174,007,397	27,840,306
Excess (deficiency) of revenues over expenditures	(37,766,259)	(33,547,402)	8,350,038	41,897,440
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	14,436,681	14,452,681	15,192,815	740,134
Transfers out	(10,231,617)	(14,466,474)	(11,202,277)	3,264,197
Total other financing sources (uses)	4,205,064	(13,793)	3,990,538	4,004,331
Net change in fund balances	(33,561,195)	(33,561,195)	12,340,576	45,901,771
Fund balances at beginning of year	33,561,195	33,561,195	48,675,167	15,113,972
Fund balances at end of year	\$ -	\$ -	\$ 61,015,743	\$ 61,015,743

## PASCO COUNTY, FLORIDA

## LOCAL OPTION GAS TAX FUND

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Taxes	\$ 11,124,000	\$ 11,124,000	\$ 10,760,330	\$ (363,670)
Intergovernmental - State	3,640,000	3,640,000	3,490,994	(149,006)
Charges for services	80,000	80,000	80,259	259
Interest and other earnings	1,300,000	1,300,000	2,971,854	1,671,854
Miscellaneous	725,000	725,000	1,947,231	1,222,231
Less 5%	<u>(813,200)</u>	<u>(813,200)</u>	<u>-</u>	<u>813,200</u>
Total revenues	<u>16,055,800</u>	<u>16,055,800</u>	<u>19,250,668</u>	<u>3,194,868</u>
<b>EXPENDITURES</b>				
Current:				
Transportation:				
Local option gas tax	<u>58,881,758</u>	<u>58,881,758</u>	<u>7,469,899</u>	<u>51,411,859</u>
Excess (deficiency) of revenues over expenditures	(42,825,958)	(42,825,958)	11,780,769	54,606,727
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(4,325,325)</u>	<u>(4,325,325)</u>	<u>(4,111,469)</u>	<u>213,856</u>
Net change in fund balances	(47,151,283)	(47,151,283)	7,669,300	54,820,583
Fund balances at beginning of year	<u>47,151,283</u>	<u>47,151,283</u>	<u>59,478,610</u>	<u>12,327,327</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,147,910</u>	<u>\$ 67,147,910</u>

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

## PASCO COUNTY, FLORIDA

## TRANSPORTATION IMPACT FEE FUND - EAST

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 20,116,972	\$ 20,116,972	\$ 19,905,964	\$ (211,008)
Interest and other earnings	942,000	942,000	2,020,685	1,078,685
Miscellaneous	3,517,636	3,517,636	2,142,863	(1,374,773)
Less 5%	<u>(456,520)</u>	<u>(456,520)</u>	<u>-</u>	<u>456,520</u>
Total revenues	<u>24,120,088</u>	<u>24,120,088</u>	<u>24,069,512</u>	<u>(50,576)</u>
<b>EXPENDITURES</b>				
Current:				
Transportation:				
Transportation improvements	<u>58,048,229</u>	<u>58,048,229</u>	<u>8,802,388</u>	<u>49,245,841</u>
Net change in fund balances	(33,928,141)	(33,928,141)	15,267,124	49,195,265
Fund balances at beginning of year	<u>33,928,141</u>	<u>33,928,141</u>	<u>32,310,973</u>	<u>(1,617,168)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,578,097</u>	<u>\$ 47,578,097</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## PROPRIETARY FUNDS

STATEMENT OF NET ASSETS  
September 30, 2006

	BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTALS	
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 25,423,569	\$ 2,206,541	\$ 27,630,110	\$ 18,406,473
Investments	16,000	-	16,000	-
Accrued interest receivable	93,085	10,767	103,852	12,123
Accounts receivable, net	9,343,975	2,259,863	11,603,838	240,700
Restricted assets:				
Cash and cash equivalents	13,061,858	23,373,230	36,435,088	-
Restricted investments	715,000	-	715,000	-
Accrued interest receivable	-	51,386	51,386	-
Due from:				
Other funds	-	-	-	1,549,108
Other governments	666,674	-	666,674	162,765
Inventories	210,031	-	210,031	137,566
Other	-	-	-	481,000
Total current assets	<u>49,530,192</u>	<u>27,901,787</u>	<u>77,431,979</u>	<u>20,989,735</u>
Noncurrent assets:				
Restricted cash and cash equivalents	80,408,476	-	80,408,476	-
Restricted investments	67,692,636	-	67,692,636	-
Due from other governments	24,074,984	-	24,074,984	-
Water entitlements	1,931,603	-	1,931,603	-
Capital assets:				
Land	14,499,803	4,736,482	19,236,285	1,817,318
Buildings	27,913,591	35,677,061	63,590,652	2,359,636
Improvements other than buildings	361,880,806	109,009,425	470,890,231	1,725,458
Equipment	3,265,520	700,683	3,966,203	43,445,217
Construction in process	49,879,520	601,443	50,480,963	-
Less accumulated depreciation	<u>(140,932,616)</u>	<u>(66,263,991)</u>	<u>(207,196,607)</u>	<u>(27,436,168)</u>
Capital assets, net	<u>316,506,624</u>	<u>84,461,103</u>	<u>400,967,727</u>	<u>21,911,461</u>
Total noncurrent assets	<u>490,614,323</u>	<u>84,461,103</u>	<u>575,075,426</u>	<u>21,911,461</u>
Total assets	<u>540,144,515</u>	<u>112,362,890</u>	<u>652,507,405</u>	<u>42,901,196</u>

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



	BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTALS	
<b>LIABILITIES</b>				
Current liabilities:				
Vouchers payable	1,004,425	242,133	1,246,558	850,665
Contracts payable	9,274,892	1,158,717	10,433,609	165,502
Accrued liabilities	445,963	72,519	518,482	73,268
Claims payable	-	-	-	3,215,978
Due to other governments	660	6,092	6,752	-
Compensated absences	23,945	10,701	34,646	16,831
Unearned revenue	763,994	4,464,041	5,228,035	-
Payable from restricted assets:				
Deposits	4,223,259	19,179	4,242,438	-
Interest payable	1,804,477	2,254,642	4,059,119	-
Escrowed payments	1,144	-	1,144	-
Bonds payable (net of bond discount)	7,747,978	11,441,510	19,189,488	-
Total current liabilities	25,290,737	19,669,534	44,960,271	4,322,244
Noncurrent liabilities:				
Claims payable	-	-	-	4,871,014
Compensated absences	1,107,654	179,064	1,286,718	193,558
Estimated landfill closure costs (payable from restricted assets)	-	16,464,718	16,464,718	-
Unearned revenue	26,118,704	-	26,118,704	-
Revenue bonds (net of bond discount)	97,201,123	63,741,384	160,942,507	-
Total noncurrent liabilities	124,427,481	80,385,166	204,812,647	5,064,572
Total liabilities	149,718,218	100,054,700	249,772,918	9,386,816
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	275,084,859	9,278,209	284,363,068	21,911,461
Restricted	84,573,776	9,709,285	94,283,061	-
Unrestricted (deficit)	30,767,662	(6,679,304)	24,088,358	11,602,919
Total net assets	\$ 390,426,297	\$ 12,308,190	\$ 402,734,487	\$ 33,514,380

## PASCO COUNTY, FLORIDA

## PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
FOR THE YEAR ENDED SEPTEMBER 30, 2006

	BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTALS	
<b>OPERATING REVENUES</b>				
Charges for services	\$ 71,767,598	\$ 35,194,060	\$ 106,961,658	\$ 22,932,427
<b>OPERATING EXPENSES</b>				
Personal services	12,162,505	1,978,683	14,141,188	2,193,862
Contractual services	24,150,313	16,324,520	40,474,833	10,506,167
Materials and supplies	4,550,776	313,713	4,864,489	5,599,007
Heat, light and power	5,049,242	186,142	5,235,384	55,609
Equipment rental and maintenance	2,233,971	495,124	2,729,095	230,535
Communications	64,793	8,072	72,865	12,889
Administrative charge from General Fund	1,530,988	184,223	1,715,211	472,317
Depreciation	11,820,916	4,088,913	15,909,829	4,364,111
Miscellaneous	1,332,206	652,792	1,984,998	-
Total operating expenses	62,895,710	24,232,182	87,127,892	23,434,497
Operating income (loss)	8,871,888	10,961,878	19,833,766	(502,070)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Intergovernmental revenue	-	121,700	121,700	-
Interest and other earnings	7,282,782	1,343,631	8,626,413	773,500
Interest and debt service charges	(1,848,112)	(5,133,776)	(6,981,888)	-
Net amortization of bond premium (discount)	269,174	10,657	279,831	-
Miscellaneous	(301,315)	(851,785)	(1,153,100)	212,010
Total nonoperating revenues (expenses)	5,402,529	(4,509,573)	892,956	985,510
Income before contributions and transfers	14,274,417	6,452,305	20,726,722	483,440
Capital contributions	26,472,550	500	26,473,050	3,166,966
Transfers in	56,991	-	56,991	-
Change in net assets	40,803,958	6,452,805	47,256,763	3,650,406
Net assets - beginning	349,622,339	5,855,385	355,477,724	29,863,974
Net assets - ending	\$ 390,426,297	\$ 12,308,190	\$ 402,734,487	\$ 33,514,380

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, 2006

	BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTALS	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 69,826,525	\$ 35,189,259	\$ 105,015,784	\$ 1,130,469
Receipts from employees	-	-	-	410,282
Receipts from interfund services provided	429,549	409,349	838,898	22,314,444
Payments to suppliers for goods and services	(32,529,503)	(16,847,656)	(49,377,159)	(17,157,669)
Payments for interfund services used	(5,539,568)	(1,084,173)	(6,623,741)	(713,134)
Payments for personal services	(11,963,820)	(1,974,206)	(13,938,026)	(1,919,762)
Payments for other operating expenses	(1,537,426)	(659,530)	(2,196,956)	-
Net cash provided by operating activities	<u>18,685,757</u>	<u>15,033,043</u>	<u>33,718,800</u>	<u>4,064,630</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Operating grants received	-	123,546	123,546	-
Transfers in	<u>56,991</u>	-	<u>56,991</u>	-
Cash provided by noncapital financing activities	<u>56,991</u>	<u>123,546</u>	<u>180,537</u>	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from issuance of long term debt	72,364,443	-	72,364,443	-
Principal payments - bonds and notes	(7,574,210)	(11,340,000)	(18,914,210)	-
Interest and fiscal charges paid	(1,929,730)	(5,151,175)	(7,080,905)	-
Debt issuing expenses	(901,806)	-	(901,806)	-
Payment to escrow agent	(3,084,762)	-	(3,084,762)	-
Proceeds from sale of assets	122,063	-	122,063	209,129
Acquisition of capital assets	(963,819)	(25,041)	(988,860)	(7,224,863)
Construction	(36,442,106)	(311,667)	(36,753,773)	-
Capital contributions	<u>21,259,994</u>	<u>500</u>	<u>21,260,494</u>	-
Net cash provided by (used for) capital and related financing activities	<u>42,850,067</u>	<u>(16,827,383)</u>	<u>26,022,684</u>	<u>(7,015,734)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of investment securities	(68,407,636)	-	(68,407,636)	-
Proceeds from maturities of investments	86,900	-	86,900	-
Investment income	<u>7,273,682</u>	<u>1,320,959</u>	<u>8,594,641</u>	<u>774,575</u>
Net cash provided by (used for) investing activities	<u>(61,047,054)</u>	<u>1,320,959</u>	<u>(59,726,095)</u>	<u>774,575</u>
Net increase (decrease) in cash and cash equivalents	545,761	(349,835)	195,926	(2,176,529)
Cash and cash equivalents at October 1, 2005	<u>118,348,142</u>	<u>25,929,606</u>	<u>144,277,748</u>	<u>20,583,002</u>
Cash and cash equivalents at September 30, 2006	<u>\$ 118,893,903</u>	<u>\$ 25,579,771</u>	<u>\$ 144,473,674</u>	<u>\$ 18,406,473</u>

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

	BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUNDS
	WATER AND SEWER UNIT	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTALS	
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>				
Operating income (loss)	\$ 8,871,888	\$ 10,961,878	\$ 19,833,766	\$ (502,070)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	11,820,916	4,088,913	15,909,829	4,364,111
Non-capital, non-financing activity	(292,159)	(850,856)	(1,143,015)	-
Decrease in non-current due from other governments	666,674	-	666,674	-
Decrease in non-current assets, net	97,545	-	97,545	-
Decrease in long-term deferred revenue	(763,994)	-	(763,994)	-
Changes in current assets and current liabilities:				
Increase in accounts receivable	(1,765,982)	(135,265)	(1,901,247)	(238,067)
Decrease in due from other funds	-	-	-	380,076
Increase in due from other governments	(26,257)	-	(26,257)	(162,608)
Increase in inventory	(46,312)	-	(46,312)	(11,896)
Increase (decrease) in vouchers payable	(5,537)	45,597	40,060	237,002
Decrease in contracts payable	(38,009)	(1,045,461)	(1,083,470)	(98,296)
Increase in accrued liabilities	71,764	5,237	77,001	5,896
Increase in claims payable	-	-	-	68,772
Increase (decrease) in compensated absences	127,146	(760)	126,386	21,710
Decrease in escrowed payments	(204,458)	-	(204,458)	-
Decrease in due to other funds	(283)	-	(283)	-
Decrease in due to other governments	-	(76)	(76)	-
Increase (decrease) in deferred revenue	(19,308)	533,075	513,767	-
Increase (decrease) in deposits	192,123	(1,640)	190,483	-
Increase in estimated landfill closure costs	-	1,432,401	1,432,401	-
Total adjustments	9,813,869	4,071,165	13,885,034	4,566,700
Net cash provided by operating activities	\$ 18,685,757	\$ 15,033,043	\$ 33,718,800	\$ 4,064,630
Noncash capital activities:				
Contributed capital assets	\$ 5,212,555	\$ -	\$ 5,212,555	\$ 3,166,966
Total noncash capital activities	\$ 5,212,555	\$ -	\$ 5,212,555	\$ 3,166,966



PASCO COUNTY, FLORIDA

AGENCY FUNDS

STATEMENT OF FIDUCIARY NET ASSETS  
September 30, 2006

	TOTAL AGENCY FUNDS
<b>ASSETS</b>	
Cash and cash equivalents	\$ <u>18,854,937</u>
<b>LIABILITIES</b>	
Vouchers payable	\$ 1,700
Due to other governments	9,519,213
Deposits	<u>9,334,024</u>
Total liabilities	\$ <u>18,854,937</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, 2006**

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**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

**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 1980. 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, 2006**

**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, 2006**

**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, 2006**

**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, 2006**

**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, 2006**

**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**

This 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.

**Transportation Impact Fee East Fund**

This special revenue fund is used 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 East zone in which the fee was collected.

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, 2006**

**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 2006, deposits with the SBA earned interest at rates ranging from 3.68% to 5.33%.

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

**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 \$16,000 and an interest rate of 9.25%; and money market funds, which earned yields ranging from 3.2% to 4.6%.

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 \$1,947,700 at September 30, 2006. 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 \$4,475,472 at September 30, 2006. 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, 2006**

**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, bridges and sidewalks) acquired subsequent to October 1, 1980, 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	35-40 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. 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, 2006

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**J. Unearned Revenues**

Unearned 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 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, 2006**

**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, 2006 was \$6.681 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, 2006**

**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, Criminal Justice (FDLE), Department of Community Affairs Grants, Department of Transportation, Parks, U.S. Department of Justice, Title III-B Transportation, Elderly Nutrition, Department of Homeland Security, Florida Office of Tourism, Trade and Economic Development, Department of Environmental Protection, Education, 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, 2006**

**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 \$114,570,000. Included in this amount was approximately \$26,865,000 in grants appropriations, \$48,433,000 in capital projects, and \$14,991,000 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 appropriated 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, 2006:

	<u>Maturity</u>	<u>Fair Value</u>	<u>Portfolio Percentage</u>	<u>Rating</u>
Petty Cash	N/A	\$ 32,684	-	N/A
Cash in bank	N/A	26,190,702	-	N/A
Cash with fiscal agent	N/A	9,704,476	-	N/A
		<u>35,927,862</u>	-	
Certificate of deposit (non-negotiable)	4/23/2007	20,000,000	3.0	N/A
Local Government Surplus Funds Trust Fund (SBA)	32 days (avg.)	515,687,074	79.1	Unrated
Florida Local Government Investment Trust (FLGIT)	2.58 years (avg.)	21,174,303	3.2	AAA
Valiant U.S. Treasury Money Market Fund	N/A	13,628,293	2.0	AAA
U.S. Treasury SLG	2/1/2007	16,000	-	AAA
STI Classic U.S. Treasury Money Market Fund	N/A	12,940,572	2.0	AAA
Repurchase Agreement	1/13/2009	63,527,336	9.7	Unrated
Repurchase Agreement	9/30/20016	4,880,300	1.0	Unrated
		<u>651,853,878</u>	<u>100.0</u>	
		<u>\$ 687,781,740</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, 2006**

**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, 2006**

**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, 2006, \$ 68,423,636 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	\$470,719,031
Investments	12,956,572
Restricted:	
Cash and cash equivalents	36,435,088
Investments	715,000
Noncurrent Assets	
Restricted cash	
and cash equivalents	80,408,476
Investments	67,692,636
Agency Funds:	
Cash and cash equivalents	18,854,937
Total	<u>\$687,781,740</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, 2006**

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

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

The unrestricted total of \$502,530,540, included \$470,719,031 and \$18,854,937 in cash and cash equivalents reported in governmental activities and fiduciary funds, respectively, as well as \$12,940,572 and \$16,000 in investments, reported in governmental activities and business-type activities, respectively. The restricted amount, totaling \$185,251,200, was comprised of cash and cash equivalents reported in business-type activities.

**C. State Board of Administration (SBA) Investment Holdings**

As of September 30, 2006, 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 statement of net assets. These securities were the only investments traded that could be classified as derivative investments.

The investment in floating rate and variable rate securities represented approximately 52% of the total SBA investment holdings at September 30, 2006.

**D. Repurchase Agreement**

In connection with the issuance of the \$71,160,000 Water and Sewer Refunding Revenue Bonds, Series 2006 (see Note 9), the County entered into two repurchase agreements wherein the County invested \$63,527,336 and \$4,880,300 from the proceeds of the bond issue, which included a net premium; these amounts representing construction funds and a reserve account, respectively. These repurchase agreements are fully collateralized in accordance with Section 218.415, Florida Statutes. At September 30, 2006, the balances of these repurchase agreements are \$63,527,336 and \$4,880,300. The County also entered into a tri-party custodial agreement in connection with these repurchase agreements. Under these custodial agreements, all securities are held by the custodian in the County's name.

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

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

**A. Accounts and Notes Receivable**

Accounts and notes receivable at September 30, 2006, 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>
<b>Accounts Receivable</b>			
Major Funds:			
General	\$29,935,508	\$29,601,691	\$ 333,817
Local Option Gas Tax	139	-	139
Transportation Impact Fee East	1,218	-	1,218
Water and Sewer Unit	11,141,675	1,797,700	9,343,975
Solid Waste Disposal and Resource Recovery System	2,409,863	150,000	2,259,863
Total, major funds	<u>43,488,403</u>	<u>31,549,391</u>	<u>11,939,012</u>
Nonmajor Funds	<u>158,776</u>	<u>-</u>	<u>158,776</u>
Internal Service Funds	<u>240,700</u>	<u>-</u>	<u>240,700</u>
Total, all funds	<u>\$43,887,879</u>	<u>\$31,549,391</u>	<u>\$12,338,488</u>
 <b>Notes Receivable</b>			
Nonmajor Funds	<u>\$32,203,777</u>	<u>\$32,203,777</u>	<u>-</u>

**B. Due From Other Governments**

The amounts due from other governments at September 30, 2006, for the County's individual major funds and for the total of nonmajor funds, were as follows:

Major Funds:	
General	\$ 2,449,244
Local Option Gas Tax	1,267,319
Water and Sewer Unit	<u>666,674</u>
Total, major funds	4,383,237
Nonmajor Funds	11,041,573
Internal Service Funds	<u>162,765</u>
Total, all funds	<u>\$15,587,575</u>

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

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

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

**A. Payables**

Payables (vouchers and contracts) at September 30, 2006, for the County's individual major funds and for the total of nonmajor funds, were as follows:

Major Funds:	
General	\$ 5,468,103
Local Option Gas Tax	1,117,049
Transportation Impact Fee East	3,987,621
Water and Sewer Unit	10,279,317
Solid Waste Disposal	
and Resource Recovery System	<u>1,400,850</u>
Total, major funds	22,252,940
Nonmajor Funds	16,210,459
Internal Service Funds	<u>1,016,167</u>
Total, all funds	<u>\$39,479,566</u>

**B. Due To Other Governments**

Amounts due to other governments at September 30, 2006, for the County's individual major funds and for the total of nonmajor funds, were as follows:

Major Funds:	
General	\$ 253,543
Local Option Gas Tax	89
Transportation Impact Fee East	205
Water and Sewer Unit	660
Solid Waste Disposal and Resource Recovery System	<u>6,092</u>
Total, major funds	260,589
Nonmajor Funds	<u>4,920,843</u>
Total, all funds	<u>\$5,181,432</u>

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

**6. INTERFUND BALANCES AND INTERFUND TRANSFERS**

**Interfund Balances**

Amounts due from/due to other funds, and advances to/from other funds at September 30, 2006, were as follows:

**A. Due From/To Other Funds:**

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Major funds:		
General	\$ 7,588,997	\$ 7,533,497
Local Option Gas Tax	1,421,734	727,451
Transportation Impact Fee East	-	373,781
Total, major funds	<u>9,010,731</u>	<u>8,634,729</u>
Nonmajor funds:		
Special Revenue	5,821,660	8,127,824
Debt Service	2,121,107	1,731,285
Capital Projects	-	8,768
Total, nonmajor funds	<u>7,942,767</u>	<u>9,867,877</u>
Internal Service Funds	1,549,108	-
Total, all funds	<u>\$18,502,606</u>	<u>\$18,502,606</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.

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

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

**B. Interfund Transfers**

Amounts transferred between funds for the fiscal year ended September 30, 2006 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major funds:		
General	\$15,192,815	\$ 11,202,277
Local Option Gas Tax	-	4,111,469
Water and Sewer Unit	56,991	-
Total, major funds	<u>15,249,806</u>	<u>15,313,746</u>
Nonmajor funds:		
Special Revenue	13,368,393	16,069,691
Debt Service	7,487,050	22,662,384
Capital Projects	17,940,572	-
Total, nonmajor funds	<u>38,796,015</u>	<u>38,732,075</u>
Total, all funds	<u>\$54,045,821</u>	<u>\$54,045,821</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.
- distribute proceeds from the HUD Section 108 Note from special revenue funds to capital projects funds.

**7. CAPITAL ASSETS**

The County implemented the phase-in infrastructure provision of Governmental Accounting Standards Board Statement No. 34 for the fiscal year ended September 30, 2006. It requires governments to report infrastructure assets as capital assets at historical cost or, if unavailable, at estimated historical cost using a reasonable methodology. The County's analysis focused on estimated infrastructure assets costs from 1980 through fiscal 2001. The roads, streets, and bridges had an estimated cost of \$199,501,742 with accumulated depreciation of \$35,165,348 for this period. The impact on the Statement of Activities is an increase of \$164,336,394 to last year's total net asset balance of \$781,673,293, resulting in a restated beginning net asset balance of \$946,009,687.

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

**7. CAPITAL ASSETS**

**A. Capital Assets Activity**

Capital assets activity for the fiscal year ended September 30, 2006 was as follows:

<b>Governmental Activities:</b>	<b>Balance September 30, 2005 (as restated)</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance September 30, 2006</b>
<b>Capital assets, Not being depreciated:</b>				
Land	\$ 15,874,247	\$ 4,083,704	-	\$ 19,957,951
Construction in process	68,420,334	54,488,367	\$7,145,849	115,762,852
Total capital assets not being depreciated	84,294,581	58,572,071	7,145,849	135,720,803
<b>Capital assets, being depreciated:</b>				
Buildings	128,416,595	6,251,928	100,110	134,568,413
Improvements other than buildings	26,840,356	1,250,033	5,361	28,085,028
Equipment	95,094,874	17,679,067	5,630,336	107,143,605
Infrastructure	175,257,672	18,012,276	-	193,269,948
Total capital assets, being depreciated	425,609,497	43,193,304	5,735,807	463,066,994
Less accumulated depreciation for:				
Buildings	50,632,718	5,259,917	60,523	55,832,112
Improvements other than buildings	16,251,209	1,583,282	5,340	17,829,151
Equipment	59,564,407	10,112,394	5,572,658	64,104,143
Infrastructure	37,376,435	5,938,488	-	43,314,923
Total accumulated depreciation	163,824,769	22,894,081	5,638,521	181,080,329
Total capital assets, being depreciated, net	261,784,728	20,299,223	97,286	281,986,665
Governmental activities Total capital assets, net	\$346,079,309	\$78,871,294	\$7,243,135	\$417,707,468

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

**7. CAPITAL ASSETS (CONTINUED)**

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

	Balance September 30, 2005	Increases	Decreases	Balance September 30, 2006
<b>Business-type Activities:</b>				
<b>Water and Sewer Unit:</b>				
<b>Capital assets, Not being depreciated:</b>				
Land	\$ 13,796,035	\$ 703,768	-	\$ 14,499,803
Construction in process	22,563,871	38,600,122	\$11,284,473	49,879,520
Total capital assets not being depreciated	<u>36,359,906</u>	<u>39,303,890</u>	<u>\$11,284,473</u>	<u>64,379,323</u>
<b>Capital assets, being depreciated:</b>				
Buildings	27,855,172	58,419	-	27,913,591
Improvements other than buildings	346,019,803	15,861,003	-	361,880,806
Equipment	2,619,693	719,533	73,706	3,265,520
Total capital assets, being depreciated	<u>376,494,668</u>	<u>16,638,955</u>	<u>73,706</u>	<u>393,059,917</u>
Less accumulated depreciation for:				
Buildings	9,440,942	849,031	-	10,289,973
Improvements other than buildings	118,045,455	10,769,587	-	128,815,042
Equipment	1,696,664	202,298	71,361	1,827,601
Total accumulated depreciation	<u>129,183,061</u>	<u>11,820,916</u>	<u>71,361</u>	<u>140,932,616</u>
Total capital assets, being depreciated, net	<u>247,311,607</u>	<u>4,818,039</u>	<u>2,345</u>	<u>252,127,301</u>
Water and Sewer Unit, Total capital assets, net	<u>283,671,513</u>	<u>44,121,929</u>	<u>11,286,818</u>	<u>316,506,624</u>



**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

**7. CAPITAL ASSETS (CONTINUED)**

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

<b>Business-type Activities (Continued):</b>	<b>Balance September 30, 2005</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance September 30, 2006</b>
<b>Solid Waste Disposal and Resource Recovery System:</b>				
<b>Capital assets, Not being depreciated:</b>				
Land	4,736,482	-	-	4,736,482
Construction in process	293,128	333,315	25,000	601,443
Total capital assets not being depreciated	5,029,610	333,315	25,000	5,337,925
<b>Capital assets, being depreciated:</b>				
Buildings	35,677,061	-	-	35,677,061
Improvements other than buildings	108,984,425	25,000	-	109,009,425
Equipment	681,831	25,041	6,189	700,683
Total capital assets, being depreciated	145,343,317	50,041	6,189	145,387,169
Less accumulated depreciation for:				
Buildings	12,702,650	971,036	-	13,673,686
Improvements other than buildings	48,997,050	3,086,409	-	52,083,459
Equipment	480,638	31,468	5,260	506,846
Total accumulated depreciation	62,180,338	4,088,913	5,260	66,263,991
Total capital assets, being depreciated, net	83,162,979	(4,038,872)	929	79,123,178
Solid Waste Disposal and Resource Recovery System, Total capital assets, net	88,192,589	(3,705,557)	25,929	84,461,103
<b>Business-type activities, Total capital assets, net</b>	<b>\$371,864,102</b>	<b>\$40,416,372</b>	<b>\$ 11,312,747</b>	<b>400,967,727</b>

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2006

**7. CAPITAL ASSETS (CONTINUED)**

**B. Depreciation Expense**

Depreciation expense in fiscal 2006 was charged to the functions or programs of the County as follows:

**Governmental Activities**

General government	\$ 5,819,425
Public safety	5,955,821
Physical environment	899,007
Transportation	7,658,106
Human services	536,384
Culture and recreation	1,960,758
Court-related	64,580
Total	<u>\$ 22,894,081</u>

**Business-type Activities**

Water and Sewer Unit	\$ 11,820,916
Solid Waste Disposal and Resource Recovery System	<u>4,088,913</u>
Total	<u>\$ 15,909,829</u>

**C. Construction in Process**

Construction in process in Governmental and Business-type Activities at September 30, 2006 consists of the following:

<b>Governmental Activities</b>	<u>\$ 115,762,852</u>
<b>Business-type Activities:</b>	
Water and Sewer Unit:	
Water supply and distribution	12,950,364
Wastewater treatment, collection and transmission	26,918,957
Effluent reuse	4,120,640
Pipe relocation	5,566,302
Other	323,257
Total	<u>49,879,520</u>
Solid Waste Disposal and Resource Recovery System:	
Landfill leachate management	601,443
Total, business-type activities	<u>50,480,963</u>
Total	<u>\$ 166,243,815</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, 2006, the Water and Sewer Unit Fund incurred total interest expense of \$2,702,243 of which \$1,240,875 was capitalized; the Solid Waste Disposal and Resource Recovery System Fund incurred total interest expense of \$4,814,098 of which \$21,648 was capitalized.

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

**9. LONG-TERM LIABILITIES**

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

Changes in long-term liabilities for the year ended September 30, 2006 were as follows:

	Balance, October 1, 2005	Issuances/ Additions	Retirements	Balance, September 30, 2006	Amount Due in One Year
<b>Business-Type Activities:</b>					
<b>Water and Sewer Unit:</b>					
\$57,285,000 Water and Sewer Refunding Revenue Bonds, Series 2002	\$41,370,000	-	\$7,530,000	\$33,840,000	\$7,845,000
\$1,500,000 Water and Sewer Revenue Bonds, Series 2003	1,085,333	-	1,085,333	-	-
\$2,000,000 Water and Sewer Revenue Bonds, Series 2004	1,985,000	-	1,985,000	-	-
\$71,160,000 Water and Sewer Refunding Revenue Bonds, Series 2006	-	71,160,000	-	71,160,000	55,000
Total, bonded debt	44,440,333	71,160,000	10,600,333	105,000,000	7,900,000
Less: unamortized bond (discount) premium	(688,981)	(302,637)	( 269,174)	(722,444)	(224,510)
Less: unamortized loss on early retirement of debt	1,107,477	36,868	371,002	773,343	376,532
Total bonded debt, net	44,021,837	71,425,769	10,498,505	104,949,101	7,747,978
Compensated absences	1,004,453	154,102	26,956	1,131,599	23,945
Total long-term liabilities, Water and Sewer Unit	45,026,290	71,579,871	10,525,461	106,080,700	7,771,923
<b>Solid Waste Disposal and Resource Recovery System:</b>					
\$26,835,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 1992	15,170,000	-	1,945,000	13,225,000	2,160,000
\$8,810,000 Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1997A	4,825,000	-	670,000	4,155,000	-
\$9,415,000 Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1997B	5,850,000	-	600,000	5,250,000	630,000
\$101,950,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 1998	62,170,000	-	8,125,000	54,045,000	8,970,000
Total, bonded debt	88,015,000	-	11,340,000	76,675,000	11,760,000
Less: unamortized bond discount (premium)	18,311	-	(10,657)	28,968	(6,652)
Less: unamortized loss on early retirement of debt	1,788,280	-	325,142	1,463,138	325,142
Total bonded debt, net	86,208,409	-	11,025,515	75,182,894	11,441,510
Compensated absences	190,525	5,370	6,130	189,765	10,701
Total long-term liabilities, Solid Waste Disposal and Resource Recovery System	86,398,934	5,370	11,031,645	75,372,659	11,452,211
Total long-term liabilities, business-type activities	131,425,224	71,585,241	21,557,106	181,453,359	\$19,224,134

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

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

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

	Balance, October 1, 2005	Issuances/ Additions	Retirements	Balance, September 30, 2006	Amount Due in One Year
<b>Governmental Activities:</b>					
\$32,250,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2003	31,190,000	-	630,000	30,560,000	645,000
\$47,870,000 Half-Cent Sales Tax Revenue Bonds, Series 2003	46,160,000	-	885,000	45,275,000	905,000
\$19,435,000 Gas Tax Refunding Revenue Bonds, Series 2002	18,210,000	-	150,000	18,060,000	155,000
\$46,609,053 Gas Tax Refunding Revenue Bonds, Series 1989	2,309,618	-	832,068	1,477,550	766,136
\$2,835,000 Refunding Improvement Revenue Bonds, Series 1996	575,000	-	315,000	260,000	215,000
\$3,615,000 Public Improvement Refunding Revenue Bond, Series 1996	1,340,000	-	310,000	1,030,000	325,000
<b>Total, bonded debt</b>	<b>99,784,618</b>	<b>-</b>	<b>3,122,068</b>	<b>96,662,550</b>	<b>3,011,136</b>
\$2,050,000 Note Payable, Series 1991	836,630	-	131,481	705,149	139,989
\$13,000,000 Note, HUD Section 108, 2006	-	13,000,000	-	13,000,000	380,000
Compensated absences	13,829,832	2,985,491	1,310,534	15,504,789	1,240,383
<b>Total long-term liabilities,     Governmental activities</b>	<b>114,451,080</b>	<b>15,985,491</b>	<b>4,564,083</b>	<b>125,872,488</b>	<b>4,771,508</b>
<b>Total long-term liabilities</b>	<b>\$245,876,304</b>	<b>\$87,570,732</b>	<b>\$26,121,189</b>	<b>\$307,325,847</b>	<b>\$23,995,642</b>

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

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

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

**B. Debt Service Requirements**

Debt service requirements on long-term debt, including current maturities, at September 30, 2006 are as follows:

Governmental activities:

September 30	Revenue Bonds		Notes Payable		Total
	Principal	Interest	Principal	Interest	
2007	\$ 3,011,136	\$ 6,668,100	\$ 519,989	\$ 659,521	\$ 10,858,746
2008	2,836,414	6,665,833	543,049	714,448	10,759,744
2009	5,175,000	4,283,311	568,694	685,064	10,712,069
2010	5,030,000	4,053,785	597,964	654,458	10,336,207
2011	5,250,000	4,435,363	538,453	622,833	10,846,649
2012-2016	17,080,000	15,330,152	2,646,000	2,737,785	37,793,937
2017-2021	11,570,000	13,186,999	3,514,000	1,964,020	30,235,019
2022-2026	14,605,000	10,161,300	4,777,000	854,730	30,398,030
2027-2031	18,610,000	6,162,956	-	-	24,772,956
2032-2034	13,495,000	2,658,500	-	-	16,153,500
Total	<u>\$ 96,662,550</u>	<u>\$73,606,299</u>	<u>\$13,705,149</u>	<u>\$8,892,859</u>	<u>\$192,866,857</u>

Business-Type Activities:

**Water and Sewer Unit:**

September 30	Revenue Bonds		
	Principal	Interest	Total
2007	\$ 7,900,000	\$ 4,124,136	\$ 12,024,136
2008	8,235,000	4,431,839	12,666,839
2009	8,635,000	4,015,452	12,650,452
2010	9,330,000	3,583,450	12,913,450
2011	1,395,000	3,332,456	4,727,456
2012-2016	7,910,000	15,715,662	23,625,662
2017-2021	9,780,000	13,786,697	23,566,697
2022-2026	12,615,000	11,210,126	23,825,126
2027-2031	15,675,000	7,757,901	23,432,901
2032-2036	19,220,000	3,536,800	22,756,800
2037	4,305,000	107,619	4,412,619
	<u>\$105,000,000</u>	<u>\$71,602,138</u>	<u>\$176,602,138</u>

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

September 30	Revenue Bonds		
	Principal	Interest	Total
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	16,935,000	1,323,756	18,258,756
2012	5,910,000	312,469	6,222,469
	<u>76,675,000</u>	<u>15,287,400</u>	<u>91,962,400</u>
Total, Business-type activities	<u>\$181,675,000</u>	<u>\$86,889,538</u>	<u>\$268,564,538</u>

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

**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.

**\$71,160,000 Water and Sewer Refunding Revenue Bonds, Series 2006**

Purpose: to advance refund and legally defease the outstanding Subordinate Water and Sewer Revenue Bonds, Series 2003 (East Pasco Utilities, Inc.) and 2004 (Forest Hills Utilities, Inc.), pay certain issuance costs, and finance certain costs associated with the 2006 Project.

Range of principal installments: \$55,000 to \$19,965,000 (\$34,915,000 serial bonds through 2026 and \$36,245,000 term bonds with redemptions in 2031 and 2036).

Range of interest rates: 3.75% to 5.00% (serial bonds); 4.75% (2031 term bonds); 5% (2036 term bonds).

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

Year of final maturity: 2036

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

**\$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: \$2,160,000 (\$2,160,000 serial bonds through 2007); \$2,370,000 to \$3,235,000 (\$11,065,000 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: \$4,155,000 serial bonds due 2012.

Interest rate: 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.

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

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

**C. Debt Issues (Continued)**

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

**\$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: \$630,000 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.

**\$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: \$8,970,000 to \$12,930,000 (\$54,045,000 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 \$766,136 (\$1,477,550 capital appreciation serial bonds from 2007 through 2008)

Range of interest rates: 7.55% (approximate yield)

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: \$155,000

Range of interest rates: 3.90%

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, 2006**

**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: \$325,000 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: \$905,000 to \$1,745,000 (\$22,125,000 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: \$645,000 to \$1,170,000 (\$15,350,000 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, 2006**

**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: \$34,179 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

**\$13,000,000 Housing and Urban Development (HUD) Section 108 Note, Series 2006**

Purpose: to provide funding for the Tommytown Neighborhood revitalization project.

Range of principal installments: \$380,000 to \$1,077,000

Interest rate: 4.96 to 5.77%

Payments made from: pledged future Community Development Block Grant (CDBG) funds and other non ad valorem funds as security for the guaranteed loan funds.

Year of final maturity: 2026

**D. Bond Refunding**

As noted above, during the fiscal year ended September 30, 2006, the County issued \$71,160,000 Water and Sewer Refunding Revenue Bonds, Series 2006 for the purpose, in part, of advance refunding and legally defeasing the outstanding Subordinate Water and Sewer Revenue Bonds, Series 2003 (East Pasco Utilities, Inc.) and Series 2004 (Forest Hills Utilities, Inc.). This refunding resulted in an increase in debt service payments of \$397,683 and an economic gain of \$2,123. An economic gain represents the difference between the present value of the debt service payments of the refunded debt and the refunding debt.

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

**Floating-to-Fixed Interest rate Swap**

In connection with the planned issuance on October 1, 2008 of \$165,125,000 Water and Sewer Revenue Bonds, Series 2008 (the "2008 Bonds"), the County entered into a \$165,125,000 forward starting floating-to-fixed interest rate swap, with an effective date of October 1, 2008, to hedge the 2008 Bonds (by paying a fixed rate of 4.161% semi-annually and receiving 72% of the one-month floating U.S. Libor rate), which will mature October 1, 2010 through October 1, 2038, against future increases in interest rates. The swap effectively converts all of the 2008 Bonds into 30-year synthetic fixed rate debt obligations at an interest rate of 4.421% (including support costs). The 2008 Bonds and swap, together, will create low cost, long-term synthetic fixed rate debt for the County. At September 30, 2006, the swap had negative fair market value of \$5,650,282 based on mid-market values as of the close of business.

**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

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

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

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

**Arbitrage Rebate (Continued)**

extends to the 2006 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, 2006.

**Legal Debt Limits**

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

**Restrictions**

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

**Conduit Debt**

Pasco County, through the Board, has issued various bonded debt to provide financial assistance to private-sector entities for the acquisition, construction and equipping of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance.

As of September 30, 2006, 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, 2006, 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, 2006**

**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, 2006 totaled \$24,741,658 and is receivable in future fiscal years as follows:

2007	\$ 666,674
2008	694,341
2009	723,851
2010	755,338
2011	788,951
2012-2016	4,532,335
2017-2021	5,751,101
2022-2026	7,346,919
2027-2028	<u>3,482,148</u>
Total	<u>\$24,741,658</u>

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

**11. RESTRICTED ASSETS OF ENTERPRISE FUNDS**

Amounts accumulated as restricted assets at September 30, 2006, in the County's two Enterprise Funds (Water and Sewer Unit Fund, and Solid Waste Disposal and Resource Recovery System Fund, both classified as major funds), in accordance with the terms of bond indentures and state grant requirements, consisted of the following:

	<b>Cash and Cash Equivalents</b>	<b>Investments</b>	<b>Accrued Interest Receivable</b>	<b>Total</b>
<b>Water and Sewer Unit:</b>				
Cash with fiscal agent	\$ 9,704,476	-	-	\$ 9,704,476
Construction funds	-	63,527,336	-	63,527,336
Debt service	12,874,318	4,880,300	-	17,754,618
Impact fees	55,663,964	-	-	55,663,964
Operations & maintenance	4,962,555	-	-	4,962,555
Renewal and replacement	6,040,618	-	-	6,040,618
Customer deposits	4,223,259	-	-	4,223,259
Escrow deposits	1,144	-	-	1,144
<b>Total</b>	<b>\$93,470,334</b>	<b>\$68,407,636</b>	<b>-</b>	<b>\$161,877,970</b>
<b>Solid Waste Disposal and Resource Recovery System:</b>				
Construction funds			\$ 352	\$ 352
Current debt service	\$ 8,400,046	-	26,799	8,426,845
Operations & maintenance	4,876,653	-	-	4,876,653
Renewal and replacement	2,021,056	-	7,533	2,028,589
Customer deposits	19,179	-	-	19,179
System reserve	3,207,191	-	16,702	3,223,893
Landfill closure	4,849,105	-	-	4,849,105
<b>Total</b>	<b>\$23,373,230</b>	<b>-</b>	<b>\$51,386</b>	<b>\$23,424,616</b>

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

At September 30, 2006, restrictions of net assets in the County's Enterprise Funds comprised the following:

	<b>Water And Sewer Unit</b>	<b>Solid Waste Disposal and Resource Recovery</b>	<b>Total</b>
Cash with fiscal agent -			
debt service	\$ 7,899,999	-	\$ 7,899,999
Debt Service	10,006,640	-	10,006,640
Operations and maintenance	4,962,555	\$ 4,876,653	9,839,208
Renewal and replacement	6,040,618	2,028,589	8,069,207
System reserve	-	(2,045,062)	(2,045,062)
Impact fees	55,663,964	-	55,663,964
Landfill closure	-	4,849,105	4,849,105
<b>Total</b>	<b>\$ 84,573,776</b>	<b>\$ 9,709,285</b>	<b>\$ 94,283,061</b>

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

**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, 2006, the liability for landfill closure and post closure costs increased by \$1,432,401. The accrued costs of closure and long-term care as of September 30, 2006 are \$3,424,414 and \$13,040,304 respectively. The estimated total current costs of closure and long-term care remaining to be recognized are \$4,489,166 and \$15,114,292, 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, 2006. 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, 2006 with cash of \$4,849,105 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:

<b>Landfill</b>	<b>Capacity Utilized</b>	<b>Estimated Remaining Life (Years)</b>
East Pasco Class I (107 acres)	100.00%	N/A
East Pasco Class I (13 acres)	80.09%	0.75
West Pasco Class AI, AII, and AIII	40.84%	14.33
West Pasco Class III	25.95%	43.92
West Pasco SW-I and SW-2	36.89%	8.33
Ridge Road	100.00%	N/A

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

**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](http://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, 2006, based upon a covered employee's gross earnings, are as follows:

Regular employees	9.85%
Special risk employees	20.92%
Special risk, administrative	12.55%
Senior management	13.12%
Elected officials	16.53%
DROP	10.91%

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

**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, 2006, 2005, and 2004 were approximately \$18,018,000, \$15,617,000, and \$14,484,000, 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, 2006, 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 \$8,086,992 reported in the fund at September 30, 2006, of which an estimated \$3,215,978 is due within one year, is based on the provisions of GASB Statement No. 10 which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be accrued when insured events occur. Changes in the funds claims liability amounts during the past two fiscal years are as follows:

<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>
2005	\$5,602,000	\$ 11,462,041	\$9,045,821	\$8,018,220
2006	8,018,220	7,442,590	7,373,818	8,086,992

The County had no significant reductions in insurance coverage during the fiscal year ended September 30, 2006. 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, 2006**

**16. EXPENDITURES IN EXCESS OF APPROPRIATIONS**

The following excesses are noted at September 30, 2006:

**General Fund**

- General government (noncourt-related): Clerk of the Circuit Court (\$2,233,776); Central stores (\$103,693).
- Public safety: Contracts (\$490,840); Hurricane season 2004 (\$430,805).

**Municipal Services Fund**

- General government (Non-court related): MPO Pasco County (\$70,907).
- Public safety: Engineering inspections (\$75,795).
- Transportation: Real Estate (\$57,587).

**East Pasco Law Library Fund**

- Court-related: Law library east – F.S. 939.185 (\$40).

**Transportation Services Fund**

- Transportation: Administration (\$392,712); Dispatch (\$153,134); Rural STAR (\$548,239); Public-PATS (\$2,162,428); Transportation Medicaid (\$23).

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, 2006, purchase and construction contract commitments in the Enterprise Funds were approximately \$44.8 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, 2006, charges to the Board under the service agreement totaled \$13,021,425.

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, 2006, the Board's power sales to Progress Energy totaled \$15,020,332. 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.



**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2006**

**17. COMMITMENTS, CONTINGENCIES, AND OTHER MATTERS (CONTINUED)**

**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.







# **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.

**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.

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

**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 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.

**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.

**DEPARTMENT OF HOMELAND SECURITY FUND** To account for those federal grants received to provide direct assistance to fire departments for the purpose of protecting the health and safety of the public and firefighting personnel against fire and fire-related hazards and to increase the number of firefighters in the community.

**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.

**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 (WEST AND CENTRAL) 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 and Juvenile Diversion Programs.

**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 MITIGATION 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 various Voter Education Grants.

# **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.

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

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

**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.

**TOMMYTOWN CAPITAL FUND** To account for the infrastructure construction costs of the Tommytown Neighborhood revitalization project funded through the Section 108, Housing and Urban Development (HUD) \$13,000,000 note.

**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, 2006**

**SPECIAL REVENUE FUNDS**

	<b>MUNICIPAL SERVICES</b>	<b>BUILDING INSPECTIONS AND PERMITTING</b>	<b>WEST PASCO LAW LIBRARY</b>	<b>EAST PASCO LAW LIBRARY</b>	<b>ROAD AND BRIDGE</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 4,643,553	\$ 4,599,781	\$ 24,701	\$ 108,442	\$ 5,115,979
Investments	-	-	-	-	-
Accrued interest receivable	3,204	3,918	18	89	4,120
Accounts receivable	21,072	-	-	-	4,966
Assessments receivable	-	-	-	-	-
Impact fee receivable	-	-	-	-	-
Due from:					
Other funds	775,196	-	-	-	366,210
Other governments	1,796,603	-	5,242	5,242	263,195
Inventories	-	-	-	-	-
Other assets	230	-	-	-	-
<b>Total assets</b>	<b>\$ 7,239,858</b>	<b>\$ 4,603,699</b>	<b>\$ 29,961</b>	<b>\$ 113,773</b>	<b>\$ 5,754,470</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Vouchers payable	\$ 335,798	\$ 18,706	\$ 385	\$ 1,365	\$ 170,068
Contracts payable	92,221	134,899	-	-	4,830
Accrued liabilities	470,901	175,982	1,367	1,481	183,863
Due to:					
Other funds	1,987	-	-	-	-
Other governments	33,454	-	-	-	7
Deposits	600	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
<b>Total liabilities</b>	<b>934,961</b>	<b>329,587</b>	<b>1,752</b>	<b>2,846</b>	<b>358,768</b>
Fund balances:					
Reserved for:					
Inventories	-	-	-	-	-
Encumbrances	1,052,741	19,448	16	244	271,783
Debt service	-	-	-	-	-
Unreserved (deficit)	5,252,156	4,254,664	28,193	110,683	5,123,919
<b>Total fund balances</b>	<b>6,304,897</b>	<b>4,274,112</b>	<b>28,209</b>	<b>110,927</b>	<b>5,395,702</b>
<b>Total liabilities and fund balances</b>	<b>\$ 7,239,858</b>	<b>\$ 4,603,699</b>	<b>\$ 29,961</b>	<b>\$ 113,773</b>	<b>\$ 5,754,470</b>

See accompanying independent auditors' report.

**SPECIAL REVENUE FUNDS**

<b>LAW ENFORCEMENT</b>	<b>DRUG ABUSE</b>	<b>TOURIST DEVELOPMENT TAX</b>	<b>SPECIAL ASSESSMENT</b>	<b>INTER- GOVERNMENTAL RADIO COMMUNICATION</b>	<b>LAKE PADGETT MUNICIPAL RECREATION UNIT</b>	<b>QUAIL HOLLOW VILLAGE MSTU</b>	<b>MUNICIPAL FIRE SERVICE UNIT</b>
\$ 83,957	\$ 29,171	\$ 9,233,270	\$ 12,349,811	\$ 983,105	\$ 90,224	\$ 32,878	\$ 9,380,269
-	-	-	-	-	-	-	-
73	24	7,557	11,466	784	98	36	11,646
-	-	-	9,091,018	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,617	-	42,172	-	27,105	-	-	333,279
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>94,647</u>	<u>29,195</u>	<u>9,282,999</u>	<u>21,452,295</u>	<u>1,010,994</u>	<u>90,322</u>	<u>32,914</u>	<u>9,725,194</u>
\$ -	\$ -	\$ 1,427	\$ 85,415	\$ -	\$ 6,399	\$ 511	\$ 158,460
-	-	19,428	2,372,372	-	-	-	147,384
-	-	2,192	-	-	604	-	608,778
-	-	-	-	-	-	-	7,026
-	-	-	16,139	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	9,527,568	-	-	-	-
-	-	-	-	-	-	-	-
-	-	<u>23,047</u>	<u>12,001,494</u>	<u>-</u>	<u>7,003</u>	<u>511</u>	<u>921,648</u>
-	-	-	-	-	-	-	-
-	-	86,048	3,958,197	75,000	6,229	514	1,139,960
-	-	-	-	-	-	-	-
<u>94,647</u>	<u>29,195</u>	<u>9,173,904</u>	<u>5,492,604</u>	<u>935,994</u>	<u>77,090</u>	<u>31,889</u>	<u>7,663,586</u>
<u>94,647</u>	<u>29,195</u>	<u>9,259,952</u>	<u>9,450,801</u>	<u>1,010,994</u>	<u>83,319</u>	<u>32,403</u>	<u>8,803,546</u>
<u>\$ 94,647</u>	<u>\$ 29,195</u>	<u>\$ 9,282,999</u>	<u>\$ 21,452,295</u>	<u>\$ 1,010,994</u>	<u>\$ 90,322</u>	<u>\$ 32,914</u>	<u>\$ 9,725,194</u>

(Continued)

**PASCO COUNTY, FLORIDA**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**September 30, 2006**

**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
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ 62,538	\$ 55,184	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Accrued interest receivable	-	52	41	-	-	-
Accounts receivable	-	-	-	39,308	-	-
Assessments receivable	-	-	-	-	-	-
Impact fee receivable	-	-	-	-	-	-
Due from:						
Other funds	-	-	-	-	344,317	1,987
Other governments	940	-	-	131,405	223,328	3,108,072
Inventories	-	-	-	-	-	-
Other assets	-	-	-	-	126	-
<b>Total assets</b>	<b>\$ 940</b>	<b>\$ 62,590</b>	<b>\$ 55,225</b>	<b>\$ 170,713</b>	<b>\$ 567,771</b>	<b>\$ 3,110,059</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Vouchers payable	\$ -	\$ -	\$ -	\$ 11,363	\$ 17,242	\$ 8,174
Contracts payable	-	-	-	67,757	-	372,330
Accrued liabilities	-	-	-	9,221	13,177	-
Due to:						
Other funds	940	-	-	65,468	485,563	2,729,555
Other governments	-	-	45,526	16,738	-	-
Deposits	-	-	-	166	-	-
Unearned revenue	-	62,590	9,699	-	51,789	-
Other liabilities	-	-	-	-	-	-
<b>Total liabilities</b>	<b>940</b>	<b>62,590</b>	<b>55,225</b>	<b>170,713</b>	<b>567,771</b>	<b>3,110,059</b>
<b>Fund balances:</b>						
Reserved for:						
Inventories	-	-	-	-	-	-
Encumbrances	-	-	-	2,031,485	59,486	1,580,660
Debt service	-	-	-	-	-	-
Unreserved (deficit)	-	-	-	(2,031,485)	(59,486)	(1,580,660)
<b>Total fund balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and fund balances</b>	<b>\$ 940</b>	<b>\$ 62,590</b>	<b>\$ 55,225</b>	<b>\$ 170,713</b>	<b>\$ 567,771</b>	<b>\$ 3,110,059</b>



**SPECIAL REVENUE FUNDS**

<b>HOME PROGRAM</b>	<b>PARKS</b>	<b>RURAL ECONOMIC AND DEVELOPMENT ADMINISTRATION</b>	<b>DEPT. OF ELDER AFFAIRS</b>	<b>U.S. DEPARTMENT OF JUSTICE</b>	<b>TRANS- PORTATION SERVICES</b>	<b>TITLE III-B TRANS- PORTATION</b>
\$ 161,874	\$ -	\$ 42,540	\$ -	\$ 8,723	\$ 25	\$ -
-	-	-	-	-	-	-
-	-	35	-	80	-	-
-	-	-	-	-	4,037	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	9,300	-	-	-	800,840	35,228
22,853	9,300	-	30,485	76,530	699,915	59,312
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 184,727</u>	<u>\$ 18,600</u>	<u>\$ 42,575</u>	<u>\$ 30,485</u>	<u>\$ 85,333</u>	<u>\$ 1,504,817</u>	<u>\$ 94,540</u>
\$ 70,906	\$ -	\$ 4,366	\$ 6,500	\$ -	\$ 10,046	\$ -
57,601	10,050	-	-	-	94,342	-
1,100	-	-	-	-	74,946	-
-	-	-	-	-	-	-
54,592	8,550	-	23,985	-	1,265,322	94,540
128	-	-	-	80,350	-	-
-	-	-	-	-	-	-
400	-	38,209	-	4,983	60,161	-
-	-	-	-	-	-	-
<u>184,727</u>	<u>18,600</u>	<u>42,575</u>	<u>30,485</u>	<u>85,333</u>	<u>1,504,817</u>	<u>94,540</u>
-	-	-	-	-	-	-
907,855	11,400	-	-	-	81,586	-
-	-	-	-	-	-	-
(907,855)	(11,400)	-	-	-	(81,586)	-
-	-	-	-	-	-	-
<u>\$ 184,727</u>	<u>\$ 18,600</u>	<u>\$ 42,575</u>	<u>\$ 30,485</u>	<u>\$ 85,333</u>	<u>\$ 1,504,817</u>	<u>\$ 94,540</u>

(Continued)

**PASCO COUNTY, FLORIDA**  
**NONMAJOR GOVERNMENTAL FUNDS**

**COMBINING BALANCE SHEET**

September 30, 2006

**SPECIAL REVENUE FUNDS**

	DEPARTMENT OF CHILDREN AND FAMILIES	ELDERLY NUTRITION	DEPARTMENT OF HOMELAND SECURITY	FLORIDA OFFICE OF TOURISM, TRADE AND ECONOMIC DEVELOPMENT	DEPARTMENT OF ENVIRONMENTAL PROTECTION
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ 219,777	\$ -	\$ -	\$ -
Investments	-	-	-	-	-
Accrued interest receivable	51	-	-	-	-
Accounts receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Impact fee receivable	-	-	-	-	-
Due from:					
Other funds	17,064	-	7,026	-	7,768
Other governments	-	82,535	1,399	1,379,392	23,085
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
<b>Total assets</b>	<b>\$ 17,115</b>	<b>\$ 302,312</b>	<b>\$ 8,425</b>	<b>\$ 1,379,392</b>	<b>\$ 30,853</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Vouchers payable	\$ -	\$ -	\$ -	\$ 7,462	\$ -
Contracts payable	-	-	-	1,125,000	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	12,128	302,312	8,425	246,930	30,251
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	4,987	-	-	-	602
Other liabilities	-	-	-	-	-
<b>Total liabilities</b>	<b>17,115</b>	<b>302,312</b>	<b>8,425</b>	<b>1,379,392</b>	<b>30,853</b>
Fund balances:					
Reserved for:					
Inventories	-	-	-	-	-
Encumbrances	-	-	-	-	18,426
Debt service	-	-	-	-	-
Unreserved (deficit)	-	-	-	-	(18,426)
<b>Total fund balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and fund balances</b>	<b>\$ 17,115</b>	<b>\$ 302,312</b>	<b>\$ 8,425</b>	<b>\$ 1,379,392</b>	<b>\$ 30,853</b>

**SPECIAL REVENUE FUNDS**

<b>PARK DEVELOPMENT</b>	<b>EDUCATION</b>	<b>WILLIAMSBURG WEST MSTU</b>	<b>911 EMERGENCY SERVICES</b>	<b>STATE HOUSING INITIATIVES PARTNERSHIP</b>	<b>FLORIDA BOATING AND IMPROVEMENT</b>	<b>US 19 CONCURRENCY</b>	<b>TRANS- PORTATION IMPACT FEE WEST</b>
\$ 1,232,195	\$ 110,337	\$ 23,112	\$ 2,108,280	\$ 3,051,829	\$ 704,250	\$ 257,385	\$ 29,439,032
1,160	91	27	1,677	2,541	580	192	19,487
-	-	-	89,393	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	57,592	-	-	-
-	-	-	152,641	-	10,656	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 1,233,355</u>	<u>\$ 110,428</u>	<u>\$ 23,139</u>	<u>\$ 2,351,991</u>	<u>\$ 3,111,962</u>	<u>\$ 715,486</u>	<u>\$ 257,577</u>	<u>\$ 29,458,519</u>
\$ 1,182	\$ -	\$ 2,023	\$ 44,324	\$ 145,550	\$ 1,986	\$ -	\$ 6,236
3,694	-	-	-	3,039	-	-	795,311
-	-	-	6,584	13,999	-	-	-
9,300	-	-	-	10,583	-	-	1,047,953
-	-	-	-	3,298	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	52,100
-	-	-	-	-	-	-	-
<u>14,176</u>	<u>-</u>	<u>2,023</u>	<u>50,908</u>	<u>176,469</u>	<u>1,986</u>	<u>-</u>	<u>1,901,600</u>
-	-	-	-	-	-	-	-
263,175	-	1,645	56,967	1,223,651	-	-	1,451,152
956,004	110,428	19,471	2,244,116	1,711,842	713,500	257,577	26,105,767
<u>1,219,179</u>	<u>110,428</u>	<u>21,116</u>	<u>2,301,083</u>	<u>2,935,493</u>	<u>713,500</u>	<u>257,577</u>	<u>27,556,919</u>
<u>\$ 1,233,355</u>	<u>\$ 110,428</u>	<u>\$ 23,139</u>	<u>\$ 2,351,991</u>	<u>\$ 3,111,962</u>	<u>\$ 715,486</u>	<u>\$ 257,577</u>	<u>\$ 29,458,519</u>

(Continued)

**PASCO COUNTY, FLORIDA**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**September 30, 2006**

**SPECIAL REVENUE FUNDS**

	TRANS- PORTATION IMPACT FEE CENTRAL	SCHOOL IMPACT FEES	COURT FACILITIES IMPROVEMENT 939.18 F.S.	ALCOHOL AND OTHER DRUG ABUSE	TEEN COURT
<b>ASSETS</b>					
Cash and cash equivalents	\$ 42,945,641	\$ 3,894,676	\$ 1,408,504	\$ 234,988	\$ 345,469
Investments	-	-	-	-	-
Accrued interest receivable	33,648	3,948	1,023	192	263
Accounts receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Impact fee receivable	-	-	-	-	-
Due from:					
Other funds	57,228	-	-	-	-
Other governments	-	-	55,511	1,363	20,579
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 43,036,517</u>	<u>\$ 3,898,624</u>	<u>\$ 1,465,038</u>	<u>\$ 236,543</u>	<u>\$ 366,311</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Vouchers payable	\$ 605	\$ -	\$ -	\$ -	\$ 1,975
Contracts payable	83,575	-	-	-	-
Accrued liabilities	-	-	-	-	4,867
Due to:					
Other funds	-	-	-	-	-
Other governments	-	3,898,624	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	14,915	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>99,095</u>	<u>3,898,624</u>	<u>-</u>	<u>-</u>	<u>6,842</u>
Fund balances:					
Reserved for:					
Inventories	-	-	-	-	-
Encumbrances	814,943	-	-	-	-
Debt service	-	-	-	-	-
Unreserved (deficit)	42,122,479	-	1,465,038	236,543	359,469
Total fund balances	<u>42,937,422</u>	<u>-</u>	<u>1,465,038</u>	<u>236,543</u>	<u>359,469</u>
Total liabilities and fund balances	<u>\$ 43,036,517</u>	<u>\$ 3,898,624</u>	<u>\$ 1,465,038</u>	<u>\$ 236,543</u>	<u>\$ 366,311</u>

**SPECIAL REVENUE FUNDS**

<b>COMBAT IMPACT FEE</b>	<b>PARK IMPACT FEE WEST</b>	<b>PARK IMPACT FEE CENTRAL</b>	<b>PARK IMPACT FEE EAST</b>	<b>RESCUE IMPACT FEE</b>	<b>LIBRARY IMPACT FEE</b>	<b>HURRICANE MITIGATION FEE</b>
\$ 5,837,137	\$ 7,572,409	\$ 16,467,967	\$ 1,720,289	\$ 4,022,638	\$ 2,124,009	\$ 194,018
4,451	6,668	13,536	1,455	3,087	2,066	143
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>5,841,588</u>	<u>7,579,077</u>	<u>16,481,503</u>	<u>1,721,744</u>	<u>4,025,725</u>	<u>2,126,075</u>	<u>194,161</u>
\$ -	\$ -	\$ 6,118	\$ -	\$ -	\$ -	\$ -
6,178	-	1,632,301	-	6,178	322,016	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	890,915	-	-	-	-
-	-	-	-	-	-	-
<u>6,178</u>	<u>-</u>	<u>2,529,334</u>	<u>-</u>	<u>6,178</u>	<u>322,016</u>	<u>-</u>
-	-	-	-	-	-	-
33,243	-	10,076,008	-	30,418	961,689	-
-	-	-	-	-	-	-
<u>5,802,167</u>	<u>7,579,077</u>	<u>3,876,161</u>	<u>1,721,744</u>	<u>3,989,129</u>	<u>842,370</u>	<u>194,161</u>
<u>5,835,410</u>	<u>7,579,077</u>	<u>13,952,169</u>	<u>1,721,744</u>	<u>4,019,547</u>	<u>1,804,059</u>	<u>194,161</u>
<u>\$ 5,841,588</u>	<u>\$ 7,579,077</u>	<u>\$ 16,481,503</u>	<u>\$ 1,721,744</u>	<u>\$ 4,025,725</u>	<u>\$ 2,126,075</u>	<u>\$ 194,161</u>

(Continued)

**PASCO COUNTY, FLORIDA**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**September 30, 2006**

**SPECIAL REVENUE FUNDS**

	<b>TREE</b>	<b>LIGHTING DISTRICTS</b>	<b>CLERK'S SPECIAL REVENUE</b>	<b>SHERIFF'S SPECIAL REVENUE</b>	<b>SUPERVISOR OF ELECTION'S SPECIAL REVENUE</b>	<b>TOTAL</b>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 216,714	\$ 666,206	\$ 5,483,021	\$ 1,313,345	\$ -	\$ 178,599,253
Investments	-	-	-	-	-	-
Accrued interest receivable	166	959	-	-	-	140,652
Accounts receivable	-	-	-	-	-	158,776
Assessments receivable	-	173,099	-	-	-	9,264,117
Impact fee receivable	-	-	-	-	-	-
Due from:						
Other funds	-	-	1,332,822	1,890,679	118,403	5,821,660
Other governments	-	-	-	678,559	946	9,252,261
Inventories	-	-	-	263,337	-	263,337
Other assets	-	-	-	-	-	356
<b>Total assets</b>	<b>\$ 216,880</b>	<b>\$ 840,264</b>	<b>\$ 6,815,843</b>	<b>\$ 4,145,920</b>	<b>\$ 119,349</b>	<b>\$ 203,500,412</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Vouchers payable	\$ -	\$ 121,704	\$ 303,330	\$ 119,440	\$ -	\$ 1,669,066
Contracts payable	-	-	-	-	-	7,350,506
Accrued liabilities	-	-	397,460	93,235	-	2,059,757
Due to:						
Other funds	-	-	12,124	1,710,290	-	8,127,824
Other governments	-	-	792,472	34,107	-	4,920,843
Deposits	-	-	-	-	-	766
Unearned revenue	-	431,673	-	39,666	119,349	11,309,606
Other liabilities	-	-	146,264	-	-	146,264
<b>Total liabilities</b>	<b>-</b>	<b>553,377</b>	<b>1,651,650</b>	<b>1,996,738</b>	<b>119,349</b>	<b>35,584,632</b>
Fund balances:						
Reserved for:						
Inventories	-	-	-	263,337	-	263,337
Encumbrances	245,056	-	2,830,874	-	-	29,289,899
Debt service	-	-	-	-	-	-
Unreserved (deficit)	(28,176)	286,887	2,333,319	1,885,845	-	138,362,544
<b>Total fund balances</b>	<b>216,880</b>	<b>286,887</b>	<b>5,164,193</b>	<b>2,149,182</b>	<b>-</b>	<b>167,915,780</b>
<b>Total liabilities and fund balances</b>	<b>\$ 216,880</b>	<b>\$ 840,264</b>	<b>\$ 6,815,843</b>	<b>\$ 4,145,920</b>	<b>\$ 119,349</b>	<b>\$ 203,500,412</b>

**DEBT SERVICE FUNDS**

<b>REFUNDING IMPROVEMENT REVENUE BOND SERIES 1996</b>	<b>GAS TAX REFUNDING REVENUE BONDS SERIES 1989</b>	<b>GAS TAX REFUNDING REVENUE BONDS SERIES 2002</b>	<b>GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS SERIES 2003</b>	<b>HALF-CENT SALES TAX REVENUE BONDS SERIES 2003</b>	<b>TOTAL</b>
\$ 323,805	\$ 16,640	\$ 1,067	\$ 2,336,847	\$ 2,952	\$ 2,681,311
-	-	-	-	-	-
168	234	12	1,452	3	1,869
-	-	-	-	-	-
-	-	-	-	-	-
-	488,126	182,097	-	1,450,884	2,121,107
159,557	-	-	-	-	159,557
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 483,530</u>	<u>\$ 505,000</u>	<u>\$ 183,176</u>	<u>\$ 2,338,299</u>	<u>\$ 1,453,839</u>	<u>\$ 4,963,844</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
366,210	-	-	1,365,075	-	1,731,285
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>366,210</u>	<u>-</u>	<u>-</u>	<u>1,365,075</u>	<u>-</u>	<u>1,731,285</u>
-	-	-	-	-	-
-	-	-	-	-	-
117,320	505,000	183,176	973,224	1,453,839	3,232,559
-	-	-	-	-	-
<u>117,320</u>	<u>505,000</u>	<u>183,176</u>	<u>973,224</u>	<u>1,453,839</u>	<u>3,232,559</u>
<u>\$ 483,530</u>	<u>\$ 505,000</u>	<u>\$ 183,176</u>	<u>\$ 2,338,299</u>	<u>\$ 1,453,839</u>	<u>\$ 4,963,844</u>

(Continued)

**PASCO COUNTY, FLORIDA**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**September 30, 2006**

**CAPITAL PROJECTS FUNDS**

	PENNY FOR PASCO	BOARD CAPITAL IMPROVEMENTS	TOMMYTOWN CAPITAL	GUARANTEED ENTITLEMENT CONSTRUCTION	HALF-CENT SALES TAX CONSTRUCTION	TOTAL	TOTAL NONMAJOR GOVERNMENTAL FUNDS
<b>ASSETS</b>							
Cash and cash equivalents	\$ 18,555,339	\$ 9,994,644	\$ -	\$ 2,076,106	\$ 23,949,377	\$ 54,575,466	\$ 235,856,030
Investments	-	-	12,940,572	-	-	12,940,572	12,940,572
Accrued interest receivable	14,338	7,961	26,731	1,835	25,946	76,811	219,332
Accounts receivable	-	-	-	-	-	-	158,776
Assessments receivable	-	-	-	-	-	-	9,264,117
Impact fee receivable	-	-	-	-	-	-	-
Due from:							
Other funds	-	-	-	-	-	-	7,942,767
Other governments	1,616,365	13,390	-	-	-	1,629,755	11,041,573
Inventories	-	-	-	-	-	-	263,337
Other assets	-	-	-	-	-	-	356
<b>Total assets</b>	<b>\$ 20,186,042</b>	<b>\$ 10,015,995</b>	<b>\$ 12,967,303</b>	<b>\$ 2,077,941</b>	<b>\$ 23,975,323</b>	<b>\$ 69,222,604</b>	<b>\$ 277,686,860</b>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Vouchers payable	\$ -	\$ 5,824	\$ -	\$ -	\$ 62,520	\$ 68,344	\$ 1,737,410
Contracts payable	3,511,959	204,418	-	50,000	3,356,166	7,122,543	14,473,049
Accrued liabilities	-	-	-	-	-	-	2,059,757
Due to:							
Other funds	-	7,768	-	-	1,000	8,768	9,867,877
Other governments	-	-	-	-	-	-	4,920,843
Deposits	-	-	-	-	-	-	766
Unearned revenue	-	-	-	-	-	-	11,309,606
Other liabilities	-	-	-	-	-	-	146,264
<b>Total liabilities</b>	<b>3,511,959</b>	<b>218,010</b>	<b>-</b>	<b>50,000</b>	<b>3,419,686</b>	<b>7,199,655</b>	<b>44,515,572</b>
Fund balances:							
Reserved for:							
Inventories	-	-	-	-	-	-	263,337
Encumbrances	7,348,749	2,281,600	-	-	4,825,422	14,455,771	43,745,670
Debt service	-	-	-	-	-	-	3,232,559
Unreserved (deficit)	9,325,334	7,516,385	12,967,303	2,027,941	15,730,215	47,567,178	185,929,722
<b>Total fund balances</b>	<b>16,674,083</b>	<b>9,797,985</b>	<b>12,967,303</b>	<b>2,027,941</b>	<b>20,555,637</b>	<b>62,022,949</b>	<b>233,171,288</b>
<b>Total liabilities and fund balances</b>	<b>\$ 20,186,042</b>	<b>\$ 10,015,995</b>	<b>\$ 12,967,303</b>	<b>\$ 2,077,941</b>	<b>\$ 23,975,323</b>	<b>\$ 69,222,604</b>	<b>\$ 277,686,860</b>





## PASCO COUNTY, FLORIDA

## NONMAJOR GOVERNMENTAL FUNDS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2006

## SPECIAL REVENUE FUNDS

	MUNICIPAL SERVICES	BUILDING INSPECTIONS AND PERMITTING	WEST PASCO LAW LIBRARY	EAST PASCO LAW LIBRARY	ROAD AND BRIDGE
<b>REVENUES</b>					
Taxes	\$ 4,305,333	\$ -	\$ -	\$ -	\$ 2,229,450
Special assessments	-	-	-	-	11,556
Licenses and permits	1,189,547	8,383,736	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	15,607,535	-	-	-	808,960
Local	-	-	-	-	-
Charges for services	2,021,117	2,628,577	65,837	65,443	233,609
Fines and forfeits	50,379	-	-	-	-
Interest and other earnings	235,195	170,875	797	4,800	206,838
Miscellaneous	348,515	46,899	-	-	253,331
Total revenues	<u>23,757,621</u>	<u>11,230,087</u>	<u>66,634</u>	<u>70,243</u>	<u>3,743,744</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	5,334,874	1,320,390	-	-	-
Public safety	3,548,426	6,027,930	-	-	-
Physical environment	145,346	-	-	-	-
Transportation	1,034,103	-	-	-	8,267,212
Economic environment	231,364	-	-	-	-
Human services	2,037,475	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	59,250	79,610	-
Miscellaneous	2,973,457	822,539	-	-	980,455
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>15,305,045</u>	<u>8,170,859</u>	<u>59,250</u>	<u>79,610</u>	<u>9,247,667</u>
Excess (deficiency) of revenues over expenditures	<u>8,452,576</u>	<u>3,059,228</u>	<u>7,384</u>	<u>(9,367)</u>	<u>(5,503,923)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	3,779,480	-	-	-	6,370,708
Notes issued	-	-	-	-	-
Transfers out	(15,624,231)	-	-	-	-
Total other financing sources (uses)	<u>(11,844,751)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,370,708</u>
Net change in fund balances	(3,392,175)	3,059,228	7,384	(9,367)	866,785
Fund balances at beginning 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>
Fund balances at end of year	<u>\$ 6,304,897</u>	<u>\$ 4,274,112</u>	<u>\$ 28,209</u>	<u>\$ 110,927</u>	<u>\$ 5,395,702</u>

See accompanying independent auditors' report.

**SPECIAL REVENUE FUNDS**

<b>LAW ENFORCEMENT</b>	<b>DRUG ABUSE</b>	<b>TOURIST DEVELOPMENT TAX</b>	<b>SPECIAL ASSESSMENT</b>	<b>INTER- GOVERNMENTAL RADIO COMMUNICATION</b>	<b>LAKE PADGETT MUNICIPAL RECREATION UNIT</b>	<b>QUAIL HOLLOW VILLAGE MSTU</b>
\$ -	\$ -	\$ 786,920	\$ -	\$ -	\$ -	\$ -
-	-	-	4,168,997	-	94,080	23,667
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	753	-	-	381,275	-	-
115,547	-	-	-	-	-	-
3,260	1,286	398,940	1,016,826	39,675	5,657	1,775
9,958	-	72	-	-	-	-
<u>128,765</u>	<u>2,039</u>	<u>1,185,932</u>	<u>5,185,823</u>	<u>420,950</u>	<u>99,737</u>	<u>25,442</u>
-	-	-	-	-	-	-
86,123	-	-	-	77,806	-	-
-	-	-	-	109,843	-	-
-	-	-	-	-	-	-
-	-	-	7,036,055	-	-	2,973
-	-	328,899	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	120,128	-
-	-	-	-	-	-	-
-	-	-	-	9,452	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>86,123</u>	<u>-</u>	<u>328,899</u>	<u>7,036,055</u>	<u>197,101</u>	<u>120,128</u>	<u>2,973</u>
-	-	-	-	-	-	-
<u>42,642</u>	<u>2,039</u>	<u>857,033</u>	<u>(1,850,232)</u>	<u>223,849</u>	<u>(20,391)</u>	<u>22,469</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
42,642	2,039	857,033	(1,850,232)	223,849	(20,391)	22,469
<u>52,005</u>	<u>27,156</u>	<u>8,402,919</u>	<u>11,301,033</u>	<u>787,145</u>	<u>103,710</u>	<u>9,934</u>
\$ <u>94,647</u>	\$ <u>29,195</u>	\$ <u>9,259,952</u>	\$ <u>9,450,801</u>	\$ <u>1,010,994</u>	\$ <u>83,319</u>	\$ <u>32,403</u>

(Continued)

**PASCO COUNTY, FLORIDA**  
**NONMAJOR GOVERNMENTAL FUNDS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<b>SPECIAL REVENUE FUNDS</b>					
	<b>MUNICIPAL FIRE SERVICE UNIT</b>	<b>CRIMINAL JUSTICE (FDLE)</b>	<b>DEPARTMENT OF HUD</b>	<b>DEPT OF COMMUNITY AFFAIRS GRANTS</b>	<b>DEPARTMENT OF TRANS- PORTATION</b>	<b>HOME PROGRAM</b>
<b>REVENUES</b>						
Taxes	\$ 20,741,141	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	82,874	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental:						
Federal	-	166,384	2,000,931	357,609	1,781,005	1,210,016
State	22,727	-	-	370,416	2,904,021	-
Local	-	3,085	-	-	-	-
Charges for services	182	-	86,026	-	-	-
Fines and forfeits	-	-	-	-	-	-
Interest and other earnings	712,155	-	49,138	-	-	43,575
Miscellaneous	3,800	-	26,536	-	-	860,660
Total revenues	<u>21,480,005</u>	<u>169,469</u>	<u>2,245,505</u>	<u>728,025</u>	<u>4,685,026</u>	<u>2,114,251</u>
<b>EXPENDITURES</b>						
Current:						
General government (noncourt-related)	-	-	442,444	-	328,053	-
Public safety	22,668,422	169,469	-	999,958	-	-
Physical environment	-	-	152,314	72,384	-	-
Transportation	-	-	279,999	-	4,360,014	-
Economic environment	-	-	1,222,340	-	-	2,114,251
Human services	-	-	148,408	-	-	-
Culture and recreation	-	-	-	-	-	-
Court-related	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-	-
Total expenditures	<u>22,668,422</u>	<u>169,469</u>	<u>2,245,505</u>	<u>1,072,342</u>	<u>4,688,067</u>	<u>2,114,251</u>
Excess (deficiency) of revenues over expenditures	<u>(1,188,417)</u>	<u>-</u>	<u>-</u>	<u>(344,317)</u>	<u>(3,041)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	344,317	3,041	-
Notes issued	-	-	-	-	-	-
Transfers out	<u>(236,737)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(236,737)</u>	<u>-</u>	<u>-</u>	<u>344,317</u>	<u>3,041</u>	<u>-</u>
Net change in fund balances	(1,425,154)	-	-	-	-	-
Fund balances at beginning of year	<u>10,228,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ 8,803,546</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SPECIAL REVENUE FUNDS**

<b>PARKS</b>	<b>LIBRARY COOPERATIVE GRANT</b>	<b>RURAL ECONOMIC AND DEVELOPMENT ADMINISTRATION</b>	<b>DEPT. OF ELDER AFFAIRS</b>	<b>U.S. DEPARTMENT OF JUSTICE</b>	<b>TRANS- PORTATION SERVICES</b>	<b>TITLE III-B TRANS- PORTATION</b>	<b>DEPARTMENT OF CHILDREN AND FAMILIES</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9,300	14,693	-	65,777	321,872	726,293	228,647	-
-	-	-	-	14,913	2,412,330	53,393	389,455
-	-	-	-	-	365,103	11,582	-
-	-	2,279	-	12,642	-	-	-
-	-	16,334	-	-	6,076	-	-
<u>9,300</u>	<u>14,693</u>	<u>18,613</u>	<u>65,777</u>	<u>349,427</u>	<u>3,509,802</u>	<u>293,622</u>	<u>389,455</u>
-	-	-	-	-	-	-	-
-	-	-	-	349,427	-	-	372,183
-	-	-	-	-	4,532,300	345,876	-
-	-	18,613	65,777	-	-	-	94,337
18,600	14,693	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>18,600</u>	<u>14,693</u>	<u>18,613</u>	<u>65,777</u>	<u>349,427</u>	<u>4,532,300</u>	<u>345,876</u>	<u>466,520</u>
(9,300)	-	-	-	-	(1,022,498)	(52,254)	(77,065)
9,300	-	-	-	-	1,022,498	52,254	77,065
-	-	-	-	-	-	-	-
<u>9,300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,022,498</u>	<u>52,254</u>	<u>77,065</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, 2006

## SPECIAL REVENUE FUNDS

	ELDERLY NUTRITION	DEPARTMENT OF HOMELAND SECURITY	FLORIDA OFFICE OF TOURISM, TRADE AND ECONOMIC DEVELOPMENT	DEPARTMENT OF ENVIRONMENTAL PROTECTION	PARK DEVELOPMENT	EDUCATION
<b>REVENUES</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental:						
Federal	744,531	589,827	-	-	-	-
State	130,993	-	1,371,900	26,437	-	-
Local	-	-	-	-	-	-
Charges for services	54,505	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Interest and other earnings	-	-	-	-	66,146	4,897
Miscellaneous	-	-	-	-	1,242	-
Total revenues	<u>930,029</u>	<u>589,827</u>	<u>1,371,900</u>	<u>26,437</u>	<u>67,388</u>	<u>4,897</u>
<b>EXPENDITURES</b>						
Current:						
General government (noncourt-related)	-	-	-	-	-	-
Public safety	-	826,564	-	-	-	-
Physical environment	-	-	-	6,806	-	-
Transportation	-	-	1,371,900	-	-	-
Economic environment	-	-	-	-	-	-
Human services	930,029	-	-	-	-	-
Culture and recreation	-	-	-	19,631	374,178	-
Court-related	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-	-
Total expenditures	<u>930,029</u>	<u>826,564</u>	<u>1,371,900</u>	<u>26,437</u>	<u>374,178</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(236,737)</u>	<u>-</u>	<u>-</u>	<u>(306,790)</u>	<u>4,897</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	236,737	-	-	-	-
Notes issued	-	-	-	-	-	-
Transfers out	-	-	-	-	(9,300)	-
Total other financing sources (uses)	<u>-</u>	<u>236,737</u>	<u>-</u>	<u>-</u>	<u>(9,300)</u>	<u>-</u>
Net change in fund balances	-	-	-	-	(316,090)	4,897
Fund balances at beginning of year	-	-	-	-	1,535,269	105,531
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,219,179</u>	<u>\$ 110,428</u>

**SPECIAL REVENUE FUNDS**

<b>WILLIAMSBURG WEST MSTU</b>	<b>911 EMERGENCY SERVICES</b>	<b>STATE HOUSING INITIATIVES PARTNERSHIP</b>	<b>FLORIDA BOATING AND IMPROVEMENT</b>	<b>US 19 CONCURRENCY</b>	<b>TRANS- PORTATION IMPACT FEE WEST</b>	<b>TRANS- PORTATION IMPACT FEE CENTRAL</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29,312	-	-	-	206,759	9,394,478	13,373,152
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	889,272	3,765,231	147,911	-	-	-
-	-	-	-	-	-	-
-	949,370	-	-	-	-	-
-	-	-	-	-	-	-
1,459	86,425	286,086	32,794	6,880	1,366,530	1,672,718
-	482	2,926,974	-	-	1,793,388	-
<u>30,771</u>	<u>1,925,549</u>	<u>6,978,291</u>	<u>180,705</u>	<u>213,639</u>	<u>12,554,396</u>	<u>15,045,870</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
25,643	1,421,677	-	-	-	-	-
-	-	-	-	-	-	-
-	-	8,615,594	-	-	3,214,469	730,318
-	-	-	-	-	-	-
-	-	-	208,079	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>25,643</u>	<u>1,421,677</u>	<u>8,615,594</u>	<u>208,079</u>	<u>-</u>	<u>3,214,469</u>	<u>730,318</u>
-	-	-	-	-	-	-
<u>5,128</u>	<u>503,872</u>	<u>(1,637,303)</u>	<u>(27,374)</u>	<u>213,639</u>	<u>9,339,927</u>	<u>14,315,552</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,128	503,872	(1,637,303)	(27,374)	213,639	9,339,927	14,315,552
<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>28,621,870</u>
\$ <u>21,116</u>	\$ <u>2,301,083</u>	\$ <u>2,935,493</u>	\$ <u>713,500</u>	\$ <u>257,577</u>	\$ <u>27,556,919</u>	\$ <u>42,937,422</u>

## PASCO COUNTY, FLORIDA

## NONMAJOR GOVERNMENTAL FUNDS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2006

## SPECIAL REVENUE FUNDS

## REVENUES

	SCHOOL IMPACT FEES	COURT FACILITIES IMPROVEMENT 939.18 F.S.	ALCOHOL AND OTHER DRUG ABUSE	TEEN COURT	COMBAT IMPACT FEE	PARK IMPACT FEE WEST
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	26,528,112	-	-	-	2,778,996	1,915,791
Licenses and permits	-	-	-	-	-	-
Intergovernmental:						
Federal	-	-	-	-	-	-
State	-	-	-	-	-	-
Local	-	-	-	-	-	-
Charges for services	-	763,273	14,729	262,166	-	-
Fines and forfeits	-	-	-	-	-	-
Interest and other earnings	-	46,521	10,124	12,777	207,874	341,981
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>26,528,112</u>	<u>809,794</u>	<u>24,853</u>	<u>274,943</u>	<u>2,986,870</u>	<u>2,257,772</u>

## EXPENDITURES

Current:						
General government (noncourt-related)	26,528,112	-	-	-	-	-
Public safety	-	-	-	-	130,263	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	1,208,472
Court-related	-	-	-	143,507	-	-
Miscellaneous	-	-	-	-	-	530
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-	-
Total expenditures	<u>26,528,112</u>	<u>-</u>	<u>-</u>	<u>143,507</u>	<u>130,263</u>	<u>1,209,002</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>809,794</u>	<u>24,853</u>	<u>131,436</u>	<u>2,856,607</u>	<u>1,048,770</u>

## OTHER FINANCING SOURCES (USES)

Transfers in	-	-	-	-	-	142,432
Notes issued	-	-	-	-	-	-
Transfers out	-	-	-	-	(71,216)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(71,216)</u>	<u>142,432</u>
Net change in fund balances	-	809,794	24,853	131,436	2,785,391	1,191,202
Fund balances at beginning of year	-	655,244	211,690	228,033	3,050,019	6,387,875
Fund balances at end of year	<u>\$ -</u>	<u>\$ 1,465,038</u>	<u>\$ 236,543</u>	<u>\$ 359,469</u>	<u>\$ 5,835,410</u>	<u>\$ 7,579,077</u>



**SPECIAL REVENUE FUNDS**

<b>PARK IMPACT FEE CENTRAL</b>	<b>PARK IMPACT FEE EAST</b>	<b>RESCUE IMPACT FEE</b>	<b>LIBRARY IMPACT FEE</b>	<b>HURRICANE MITIGATION FEE</b>	<b>TREE</b>	<b>LIGHTING DISTRICTS</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4,836,542	589,320	1,930,799	1,191,727	95,109	-	1,856,525
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	150,560	19,146
731,991	71,636	144,370	122,329	6,631	6,999	64,472
10,471	-	-	-	-	-	16,532
<u>5,579,004</u>	<u>660,956</u>	<u>2,075,169</u>	<u>1,314,056</u>	<u>101,740</u>	<u>157,559</u>	<u>1,956,675</u>
-	-	-	-	-	-	-
-	-	102,921	-	-	34,545	-
-	-	-	-	-	-	-
-	-	-	-	-	-	2,164,180
-	-	-	-	-	-	-
2,900,880	198,000	-	2,146,188	-	-	-
265	491	-	159	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>2,901,145</u>	<u>198,491</u>	<u>102,921</u>	<u>2,146,347</u>	<u>-</u>	<u>34,545</u>	<u>2,164,180</u>
-	-	-	-	-	-	-
<u>2,677,859</u>	<u>462,465</u>	<u>1,972,248</u>	<u>(832,291)</u>	<u>101,740</u>	<u>123,014</u>	<u>(207,505)</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(71,216)	-	-	-	(56,991)
-	-	(71,216)	-	-	-	(56,991)
2,677,859	462,465	1,901,032	(832,291)	101,740	123,014	(264,496)
<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>
<u>\$ 13,952,169</u>	<u>\$ 1,721,744</u>	<u>\$ 4,019,547</u>	<u>\$ 1,804,059</u>	<u>\$ 194,161</u>	<u>\$ 216,880</u>	<u>\$ 286,887</u>

(Continued)

## PASCO COUNTY, FLORIDA

## NONMAJOR GOVERNMENTAL FUNDS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2006

## SPECIAL REVENUE FUNDS

	CLERK'S SPECIAL REVENUE	SHERIFF'S SPECIAL REVENUE	SUPERVISOR OF ELECTION'S SPECIAL REVENUE	TOTAL
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 28,062,844
Special assessments	-	-	-	69,107,796
Licenses and permits	-	-	-	9,573,283
Intergovernmental:				
Federal	10,264	1,054,529	-	9,257,685
State	-	4,477,824	75,164	33,477,562
Local	-	1,293,947	-	1,311,945
Charges for services	8,786,992	1,605,644	-	18,465,889
Fines and forfeits	2,516,313	648,776	-	3,331,015
Interest and other earnings	201,183	70,265	-	8,468,801
Miscellaneous	3,071,826	1,197,169	-	10,590,265
Total revenues	<u>14,586,578</u>	<u>10,348,154</u>	<u>75,164</u>	<u>191,647,085</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	27,378	-	75,164	34,134,221
Public safety	-	9,918,986	-	46,766,737
Physical environment	-	-	-	402,493
Transportation	-	-	-	33,339,399
Economic environment	-	-	-	12,531,061
Human services	-	-	-	3,276,026
Culture and recreation	-	-	-	7,208,849
Court-related	13,979,787	-	-	14,262,154
Miscellaneous	-	-	-	4,787,348
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and debt service charges	-	-	-	-
Total expenditures	<u>14,007,165</u>	<u>9,918,986</u>	<u>75,164</u>	<u>156,708,288</u>
Excess (deficiency) of revenues over expenditures	<u>579,413</u>	<u>429,168</u>	<u>-</u>	<u>34,938,797</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,330,561	-	-	13,368,393
Notes issued	-	-	-	-
Transfers out	-	-	-	(16,069,691)
Total other financing sources (uses)	<u>1,330,561</u>	<u>-</u>	<u>-</u>	<u>(2,701,298)</u>
Net change in fund balances	1,909,974	429,168	-	32,237,499
Fund balances at beginning of year	<u>3,254,219</u>	<u>1,720,014</u>	<u>-</u>	<u>135,678,281</u>
Fund balances at end of year	<u>\$ 5,164,193</u>	<u>\$ 2,149,182</u>	<u>\$ -</u>	<u>\$ 167,915,780</u>

**DEBT SERVICE FUNDS**

<b>REFUNDING IMPROVEMENT REVENUE BOND SERIES 1996</b>	<b>PUBLIC IMPROVEMENT REFUNDING REVENUE BOND SERIES 1996</b>	<b>GAS TAX REFUNDING REVENUE BONDS SERIES 1989</b>	<b>GAS TAX REFUNDING REVENUE BONDS SERIES 2002</b>	<b>HUD SECTION 108 NOTE SERIES 2006</b>	<b>GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS SERIES 2003</b>	<b>HALF-CENT SALES TAX REVENUE BONDS SERIES 2003</b>	<b>TOTAL</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,801,386	-	-	-	-	10,111,339	-	11,912,725
-	-	-	-	-	-	-	-
11,637	-	16,874	2,379	-	98,317	4,599	133,806
-	-	-	-	-	-	-	-
<u>1,813,023</u>	<u>-</u>	<u>16,874</u>	<u>2,379</u>	<u>-</u>	<u>10,209,656</u>	<u>4,599</u>	<u>12,046,531</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
315,000	310,000	832,068	150,000	-	630,000	885,000	3,122,068
23,310	64,902	2,197,932	950,795	59,428	1,315,772	2,109,512	6,721,651
<u>338,310</u>	<u>374,902</u>	<u>3,030,000</u>	<u>1,100,795</u>	<u>59,428</u>	<u>1,945,772</u>	<u>2,994,512</u>	<u>9,843,719</u>
<u>1,474,713</u>	<u>(374,902)</u>	<u>(3,013,126)</u>	<u>(1,098,416)</u>	<u>(59,428)</u>	<u>8,263,884</u>	<u>(2,989,913)</u>	<u>2,202,812</u>
-	374,902	3,013,126	1,098,343	-	-	3,000,679	7,487,050
-	-	-	-	13,000,000	-	-	13,000,000
<u>(1,466,210)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,940,572)</u>	<u>(8,255,602)</u>	<u>-</u>	<u>(22,662,384)</u>
<u>(1,466,210)</u>	<u>374,902</u>	<u>3,013,126</u>	<u>1,098,343</u>	<u>59,428</u>	<u>(8,255,602)</u>	<u>3,000,679</u>	<u>(2,175,334)</u>
8,503	-	-	(73)	-	8,282	10,766	27,478
<u>108,817</u>	<u>-</u>	<u>505,000</u>	<u>183,249</u>	<u>-</u>	<u>964,942</u>	<u>1,443,073</u>	<u>3,205,081</u>
<u>\$ 117,320</u>	<u>\$ -</u>	<u>\$ 505,000</u>	<u>\$ 183,176</u>	<u>\$ -</u>	<u>\$ 973,224</u>	<u>\$ 1,453,839</u>	<u>\$ 3,232,559</u>

(Continued)

## PASCO COUNTY, FLORIDA

## NONMAJOR GOVERNMENTAL FUNDS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2006

	CAPITAL PROJECTS FUNDS						
	PENNY FOR PASCO	BOARD CAPITAL IMPROVEMENTS	TOMMYTOWN CAPITAL	GUARANTEED ENTITLEMENT CONSTRUCTION	HALF-CENT SALES TAX CONSTRUCTION	TOTAL	TOTAL NONMAJOR GOVERNMENTAL FUNDS
<b>REVENUES</b>							
Taxes	\$ 16,704,191	\$ -	\$ -	\$ -	\$ -	\$ 16,704,191	\$ 44,767,035
Special assessments	-	-	-	-	-	-	69,107,796
Licenses and permits	-	-	-	-	-	-	9,573,283
Intergovernmental:							
Federal	-	275,314	-	-	-	275,314	9,532,999
State	-	-	-	-	-	-	45,390,287
Local	-	-	-	-	-	-	1,311,945
Charges for services	-	-	-	-	-	-	18,465,889
Fines and forfeits	-	-	-	-	-	-	3,331,015
Interest and other earnings	626,740	391,255	26,731	99,485	1,263,942	2,408,153	11,010,760
Miscellaneous	38,005	438,851	-	-	-	476,856	11,067,121
Total revenues	<u>17,368,936</u>	<u>1,105,420</u>	<u>26,731</u>	<u>99,485</u>	<u>1,263,942</u>	<u>19,864,514</u>	<u>223,558,130</u>
<b>EXPENDITURES</b>							
Current:							
General government (noncourt-related)	-	-	-	-	-	-	34,134,221
Public safety	-	-	-	-	-	-	46,766,737
Physical environment	-	-	-	-	-	-	402,493
Transportation	-	-	-	-	-	-	33,339,399
Economic environment	-	-	-	-	-	-	12,531,061
Human services	-	-	-	-	-	-	3,276,026
Culture and recreation	-	-	-	-	-	-	7,208,849
Court-related	-	-	-	-	-	-	14,262,154
Miscellaneous	-	-	-	-	-	-	4,787,348
Capital outlay	8,098,606	2,686,377	-	-	22,868,817	33,653,800	33,653,800
Debt service:							
Principal	-	131,481	-	-	-	131,481	3,253,549
Interest and debt service charges	-	49,805	-	-	-	49,805	6,771,456
Total expenditures	<u>8,098,606</u>	<u>2,867,663</u>	<u>-</u>	<u>-</u>	<u>22,868,817</u>	<u>33,835,086</u>	<u>200,387,093</u>
Excess (deficiency) of revenues over expenditures	<u>9,270,330</u>	<u>(1,762,243)</u>	<u>26,731</u>	<u>99,485</u>	<u>(21,604,875)</u>	<u>(13,970,572)</u>	<u>23,171,037</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	-	5,000,000	12,940,572	-	-	17,940,572	38,796,015
Notes issued	-	-	-	-	-	-	13,000,000
Transfers out	-	-	-	-	-	-	(38,732,075)
Total other financing sources (uses)	<u>-</u>	<u>5,000,000</u>	<u>12,940,572</u>	<u>-</u>	<u>-</u>	<u>17,940,572</u>	<u>13,063,940</u>
Net change in fund balances	9,270,330	3,237,757	12,967,303	99,485	(21,604,875)	3,970,000	36,234,977
Fund balances at beginning of year	<u>7,403,753</u>	<u>6,560,228</u>	<u>-</u>	<u>1,928,456</u>	<u>42,160,512</u>	<u>58,052,949</u>	<u>196,936,311</u>
Fund balances at end of year	<u>\$ 16,674,083</u>	<u>\$ 9,797,985</u>	<u>\$ 12,967,303</u>	<u>\$ 2,027,941</u>	<u>\$ 20,555,637</u>	<u>\$ 62,022,949</u>	<u>\$ 233,171,288</u>

## PASCO COUNTY, FLORIDA

## MUNICIPAL SERVICES FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Taxes	\$ 4,016,000	\$ 4,016,000	\$ 4,305,333	\$ 289,333
Licenses and permits	1,104,100	1,104,100	1,189,547	85,447
Intergovernmental - State	15,635,000	15,635,000	15,607,535	(27,465)
Charges for services	1,308,800	1,593,800	2,021,117	427,317
Fines and forfeits	36,000	36,000	50,379	14,379
Interest and other earnings	180,000	180,000	235,195	55,195
Miscellaneous	264,253	459,048	348,515	(110,533)
Less 5%	(1,127,208)	(1,127,208)	-	1,127,208
Total revenues	21,416,945	21,896,740	23,757,621	1,860,881
EXPENDITURES				
Current:				
General government (noncourt-related):				
Development services administration	578,410	580,910	578,541	2,369
Zoning/code compliance	2,002,004	2,344,894	1,950,978	393,916
MPO Pasco County	11,000	34,500	105,407	(70,907)
Development review	1,200,206	1,217,029	1,022,179	194,850
Growth management	1,893,509	2,925,614	1,677,769	1,247,845
Total general government (noncourt-related)	5,685,129	7,102,947	5,334,874	1,768,073
Public safety:				
Engineering inspections	737,550	752,844	828,639	(75,795)
Development review-administration	168,573	176,569	174,693	1,876
Emergency services administration	1,584,751	1,639,393	1,436,060	203,333
Emergency communication operations	1,154,937	1,156,263	1,089,060	67,203
Contracts	10,000	44,723	19,974	24,749
Total public safety	3,655,811	3,769,792	3,548,426	221,366
Physical environment:				
Environmental lands	131,490	160,791	145,346	15,445
Transportation:				
Engineering administration	129,815	136,937	131,992	4,945
Survey	647,518	648,177	301,190	346,987
Real estate	66,955	66,998	124,585	(57,587)
Design/stormwater	340,330	349,205	252,862	96,343
Project management	221,216	239,293	223,474	15,819
Total transportation	1,405,834	1,440,610	1,034,103	406,507
Economic environment:				
Government access television	210,710	275,958	231,364	44,594
Human services:				
Animal control	1,949,362	2,017,730	1,874,904	142,826
Animal control - education	184,055	187,094	162,571	24,523
Total human services	2,133,417	2,204,824	2,037,475	167,349
Miscellaneous:				
Intergovernmental services	2,967,518	2,967,518	2,967,518	-
Refund prior year revenue	15,000	15,000	5,939	9,061
Reserve for contingencies	500,000	180,036	-	180,036
Total miscellaneous	3,482,518	3,162,554	2,973,457	189,097
Total expenditures	16,704,909	18,117,476	15,305,045	2,812,431
Excess of revenues over expenditures				
	4,712,036	3,779,264	8,452,576	4,673,312

See accompanying independent auditors' report.

(Continued)

## PASCO COUNTY, FLORIDA

## MUNICIPAL SERVICES FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,154,538	3,154,538	3,779,480	624,942
Transfers out	<u>(15,614,323)</u>	<u>(15,630,874)</u>	<u>(15,624,231)</u>	<u>6,643</u>
Total other financing sources (uses)	<u>(12,459,785)</u>	<u>(12,476,336)</u>	<u>(11,844,751)</u>	<u>631,585</u>
Net change in fund balances	(7,747,749)	(8,697,072)	(3,392,175)	5,304,897
Fund balances at beginning of year	<u>7,747,749</u>	<u>8,697,072</u>	<u>9,697,072</u>	<u>1,000,000</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,304,897</u>	<u>\$ 6,304,897</u>

## PASCO COUNTY, FLORIDA

## BUILDING INSPECTIONS AND PERMITTING FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
<b>REVENUES</b>				
Licenses and permits	\$ 9,067,000	\$ 9,067,000	\$ 8,383,736	\$ (683,264)
Charges for services	2,025,000	2,025,000	2,628,577	603,577
Interest and other earnings	1,000	1,000	170,875	169,875
Miscellaneous	-	46,900	46,899	(1)
Less 5%	(554,650)	(554,650)	-	554,650
Total revenues	<u>10,538,350</u>	<u>10,585,250</u>	<u>11,230,087</u>	<u>644,837</u>
<b>EXPENDITURES</b>				
Current:				
General government:				
Central permitting	<u>1,389,364</u>	<u>1,417,986</u>	<u>1,320,390</u>	<u>97,596</u>
Public safety:				
Building inspection	<u>8,965,353</u>	<u>9,264,318</u>	<u>6,027,930</u>	<u>3,236,388</u>
Miscellaneous:				
Intergovernmental services	822,539	822,539	822,539	-
Reserve for contingencies	<u>181,863</u>	<u>295,291</u>	<u>-</u>	<u>295,291</u>
Total miscellaneous	<u>1,004,402</u>	<u>1,117,830</u>	<u>822,539</u>	<u>295,291</u>
Total expenditures	<u>11,359,119</u>	<u>11,800,134</u>	<u>8,170,859</u>	<u>3,629,275</u>
Net change in fund balances	(820,769)	(1,214,884)	3,059,228	4,274,112
Fund balances at beginning of year	<u>820,769</u>	<u>1,214,884</u>	<u>1,214,884</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,274,112</u>	<u>\$ 4,274,112</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## WEST PASCO LAW LIBRARY FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Charges for services	\$ 40,095	\$ 40,095	\$ 65,837	\$ 25,742
Interest and other earnings	1,100	1,100	797	(303)
Less 5%	<u>(2,060)</u>	<u>(2,060)</u>	<u>-</u>	<u>2,060</u>
Total revenues	<u>39,135</u>	<u>39,135</u>	<u>66,634</u>	<u>27,499</u>
<b>EXPENDITURES</b>				
Current:				
Court-related:				
Law library west - F.S. 939.185	<u>59,987</u>	<u>59,987</u>	<u>59,250</u>	<u>737</u>
Net change in fund balances	(20,852)	(20,852)	7,384	28,236
Fund balances at beginning of year	<u>20,852</u>	<u>20,852</u>	<u>20,825</u>	<u>(27)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,209</u>	<u>\$ 28,209</u>

See accompanying independent auditors' report.



## PASCO COUNTY, FLORIDA

## EAST PASCO LAW LIBRARY FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Charges for services	\$ 37,500	\$ 37,500	\$ 65,443	\$ 27,943
Interest and other earnings	2,400	2,400	4,800	2,400
Less 5%	<u>(1,995)</u>	<u>(1,995)</u>	<u>-</u>	<u>1,995</u>
Total revenues	<u>37,905</u>	<u>37,905</u>	<u>70,243</u>	<u>32,338</u>
<b>EXPENDITURES</b>				
Current:				
Court-related:				
Law library east	73,300	73,300	-	73,300
Law library east - F.S. 939.185	<u>79,570</u>	<u>79,570</u>	<u>79,610</u>	<u>(40)</u>
Total court-related	<u>152,870</u>	<u>152,870</u>	<u>79,610</u>	<u>73,260</u>
Net change in fund balances	(114,965)	(114,965)	(9,367)	105,598
Fund balances at beginning of year	<u>114,965</u>	<u>114,965</u>	<u>120,294</u>	<u>5,329</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 110,927</u>	<u>\$ 110,927</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## ROAD AND BRIDGE FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Taxes	\$ 2,220,000	\$ 2,220,000	\$ 2,229,450	\$ 9,450
Special assessments	-	-	11,556	11,556
Intergovernmental - State	850,000	850,000	808,960	(41,040)
Charges for services	-	-	233,609	233,609
Interest and other earnings	30,000	30,000	206,838	176,838
Miscellaneous	18,000	229,475	253,331	23,856
Less 5%	(155,900)	(155,900)	-	155,900
Total revenues	<u>2,962,100</u>	<u>3,173,575</u>	<u>3,743,744</u>	<u>570,169</u>
<b>EXPENDITURES</b>				
Current:				
Transportation:				
Road and bridge	8,381,216	8,634,818	7,182,130	1,452,688
Traffic operations	<u>1,673,667</u>	<u>1,768,928</u>	<u>1,085,082</u>	<u>683,846</u>
Total transportation	<u>10,054,883</u>	<u>10,403,746</u>	<u>8,267,212</u>	<u>2,136,534</u>
Miscellaneous:				
Intergovernmental services	980,455	980,455	980,455	-
Reserve for contingencies	<u>200,000</u>	<u>558,013</u>	-	<u>558,013</u>
Total miscellaneous	<u>1,180,455</u>	<u>1,538,468</u>	<u>980,455</u>	<u>558,013</u>
Total expenditures	<u>11,235,338</u>	<u>11,942,214</u>	<u>9,247,667</u>	<u>2,694,547</u>
Deficiency of revenues over expenditures	(8,273,238)	(8,768,639)	(5,503,923)	3,264,716
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>6,239,723</u>	<u>6,239,723</u>	<u>6,370,708</u>	<u>130,985</u>
Net change in fund balances	(2,033,515)	(2,528,916)	866,785	3,395,701
Fund balances at beginning of year	<u>2,033,515</u>	<u>2,528,916</u>	<u>4,528,917</u>	<u>2,000,001</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,395,702</u>	<u>\$ 5,395,702</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## LAW ENFORCEMENT FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Fines and forfeits	\$ 80,000	\$ 80,000	\$ 115,547	\$ 35,547
Interest and other earnings	1,800	1,800	3,260	1,460
Miscellaneous	-	-	9,958	9,958
Total revenues	<u>81,800</u>	<u>81,800</u>	<u>128,765</u>	<u>46,965</u>
<b>EXPENDITURES</b>				
Current:				
Public safety:				
Special law enforcement	<u>78,204</u>	<u>98,204</u>	<u>86,123</u>	<u>12,081</u>
Excess (deficiency) of revenues over expenditures	3,596	(16,404)	42,642	59,046
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(73,000)</u>	<u>(53,000)</u>	<u>-</u>	<u>53,000</u>
Net change in fund balances	(69,404)	(69,404)	42,642	112,046
Fund balances at beginning of year	<u>69,404</u>	<u>69,404</u>	<u>52,005</u>	<u>(17,399)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 94,647</u>	<u>\$ 94,647</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## TOURIST DEVELOPMENT TAX FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Taxes	\$ 700,000	\$ 700,000	\$ 786,920	\$ 86,920
Interest and other earnings	90,000	90,000	398,940	308,940
Miscellaneous	-	-	72	72
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>1,185,932</u>	<u>435,432</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment:				
Tourist development - administration	70,000	70,000	60,575	9,425
Tourist development - promotion	280,000	332,710	268,324	64,386
Tourist development - construction	<u>8,574,865</u>	<u>8,750,709</u>	<u>-</u>	<u>8,750,709</u>
Total economic environment	<u>8,924,865</u>	<u>9,153,419</u>	<u>328,899</u>	<u>8,824,520</u>
Net change in fund balances	(8,174,365)	(8,402,919)	857,033	9,259,952
Fund balances at beginning of year	<u>8,174,365</u>	<u>8,402,919</u>	<u>8,402,919</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,259,952</u>	<u>\$ 9,259,952</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## SPECIAL ASSESSMENT FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 5,000,000	\$ 5,000,000	\$ 4,168,997	\$ (831,003)
Interest and other earnings	825,000	825,000	1,016,826	191,826
Less 5%	<u>(291,250)</u>	<u>(291,250)</u>	<u>-</u>	<u>291,250</u>
Total revenues	<u>5,533,750</u>	<u>5,533,750</u>	<u>5,185,823</u>	<u>(347,927)</u>
<b>EXPENDITURES</b>				
Current:				
Transportation:				
Paving assessments	<u>13,990,054</u>	<u>16,834,783</u>	<u>7,036,055</u>	<u>9,798,728</u>
Net change in fund balances	(8,456,304)	(11,301,033)	(1,850,232)	9,450,801
Fund balances at beginning of year	<u>8,456,304</u>	<u>11,301,033</u>	<u>11,301,033</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,450,801</u>	<u>\$ 9,450,801</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## INTERGOVERNMENTAL RADIO COMMUNICATION FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Charges for services	\$ 200,000	\$ 200,000	\$ 381,275	\$ 181,275
Interest and other earnings	6,000	6,000	39,675	33,675
Miscellaneous	148,020	148,020	-	(148,020)
Less 5%	(10,300)	(10,300)	-	10,300
Total revenues	<u>343,720</u>	<u>343,720</u>	<u>420,950</u>	<u>77,230</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related):				
Communications	<u>229,426</u>	<u>229,426</u>	<u>77,806</u>	<u>151,620</u>
Public safety:				
Sheriff	63,000	63,000	54,152	8,848
Emergency services - administration	10,115	10,115	10,115	-
Rescue	45,434	45,434	45,434	-
E911 - maintenance	<u>1,500</u>	<u>1,500</u>	<u>142</u>	<u>1,358</u>
Total public safety	<u>120,049</u>	<u>120,049</u>	<u>109,843</u>	<u>10,206</u>
Transportation:				
Road and bridge	<u>2,400</u>	<u>2,400</u>	<u>-</u>	<u>2,400</u>
Human services:				
Animal control	<u>14,747</u>	<u>14,747</u>	<u>-</u>	<u>14,747</u>
Miscellaneous:				
Intergovernmental services	9,452	9,452	9,452	-
Reserve for contingencies	<u>624,766</u>	<u>624,766</u>	<u>-</u>	<u>624,766</u>
Total miscellaneous	<u>634,218</u>	<u>634,218</u>	<u>9,452</u>	<u>624,766</u>
Total expenditures	<u>1,000,840</u>	<u>1,000,840</u>	<u>197,101</u>	<u>803,739</u>
Net change in fund balances	(657,120)	(657,120)	223,849	880,969
Fund balances at beginning of year	<u>657,120</u>	<u>657,120</u>	<u>787,145</u>	<u>130,025</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,010,994</u>	<u>\$ 1,010,994</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## LAKE PADGETT MUNICIPAL RECREATION UNIT FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 96,884	\$ 96,884	\$ 94,080	\$ (2,804)
Interest and other earnings	2,000	2,000	5,657	3,657
Less 5%	<u>(4,944)</u>	<u>(4,944)</u>	<u>-</u>	<u>4,944</u>
Total revenues	<u>93,940</u>	<u>93,940</u>	<u>99,737</u>	<u>5,797</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation:				
Lake Padgett Recreation Unit	<u>200,000</u>	<u>197,650</u>	<u>120,128</u>	<u>77,522</u>
Net change in fund balances	(106,060)	(103,710)	(20,391)	83,319
Fund balances at beginning of year	<u>106,060</u>	<u>103,710</u>	<u>103,710</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,319</u>	<u>\$ 83,319</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## QUAIL HOLLOW VILLAGE MSTU FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 24,468	\$ 24,468	\$ 23,667	\$ (801)
Interest and other earnings	400	400	1,775	1,375
Less 5%	<u>(1,243)</u>	<u>(1,243)</u>	<u>-</u>	<u>1,243</u>
Total revenues	<u>23,625</u>	<u>23,625</u>	<u>25,442</u>	<u>1,817</u>
<b>EXPENDITURES</b>				
Current:				
Transportation:				
Quail hollow village MSTU	<u>43,414</u>	<u>43,414</u>	<u>2,973</u>	<u>40,441</u>
Net change in fund balances	(19,789)	(19,789)	22,469	42,258
Fund balances (deficit) at beginning of year	<u>19,789</u>	<u>19,789</u>	<u>9,934</u>	<u>(9,855)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,403</u>	<u>\$ 32,403</u>

See accompanying independent auditors' report.



## PASCO COUNTY, FLORIDA

## MUNICIPAL FIRE SERVICE UNIT FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Taxes	\$ 20,934,824	\$ 20,934,824	\$ 20,741,141	\$ (193,683)
Intergovernmental - State	10,000	10,000	22,727	12,727
Charges for services	150	150	182	32
Interest and other earnings	254,623	254,623	712,155	457,532
Miscellaneous	-	-	3,800	3,800
Less 5%	(1,059,480)	(1,059,480)	-	1,059,480
Total revenues	<u>20,140,117</u>	<u>20,140,117</u>	<u>21,480,005</u>	<u>1,339,888</u>
<b>EXPENDITURES</b>				
Current:				
Public safety:				
Combat	<u>24,933,529</u>	<u>29,629,015</u>	<u>22,668,422</u>	<u>6,960,593</u>
Deficiency of revenues over expenditures	(4,793,412)	(9,488,898)	(1,188,417)	8,300,481
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	200,000	200,000	-	(200,000)
Transfers out	<u>(35,754)</u>	<u>(239,748)</u>	<u>(236,737)</u>	<u>3,011</u>
Total other financing sources (uses)	<u>164,246</u>	<u>(39,748)</u>	<u>(236,737)</u>	<u>(196,989)</u>
Net change in fund balances	(4,629,166)	(9,528,646)	(1,425,154)	8,103,492
Fund balances at beginning of year	<u>4,629,166</u>	<u>9,528,646</u>	<u>10,228,700</u>	<u>700,054</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,803,546</u>	<u>\$ 8,803,546</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## DEPARTMENT OF HUD FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ -	\$ -	\$ 82,874	\$ 82,874
Intergovernmental - Federal	-	6,240,384	2,000,931	(4,239,453)
Charges for services	-	116,471	86,026	(30,445)
Interest and other earnings	-	46,100	49,138	3,038
Miscellaneous	-	124,700	26,536	(98,164)
Total revenues	-	6,527,655	2,245,505	(4,282,150)
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related):				
Community development-administration	-	447,585	442,444	5,141
Physical environment:				
County clearance - CDBG	-	187,429	150,449	36,980
Stormwater management drainage	-	15,730	1,865	13,865
Total physical environment	-	203,159	152,314	50,845
Transportation:				
Public transportation	-	240,000	239,999	1
Bay area legal	-	40,000	40,000	-
Total transportation	-	280,000	279,999	1
Economic environment:				
Center for indep-res expansion	-	340,000	-	340,000
Marine institute of NPR-fac dev	-	500,000	-	500,000
City of NPR-library computer	-	29,456	-	29,456
NPR-Oelsner Drive drainage improvements	-	618,190	5,662	612,528
Catholic charities - pregnant parent bldg renovation	-	51,804	51,804	-
Gulf coast - Missouri Ave parking lot construction	-	39,683	39,683	-
PCHA-Hudson Hills Manor door repair	-	109,347	109,347	-
PCSO - Officer friendly program	-	121,892	113,786	8,106
Drainage improvements	-	3,525	3,525	-
Dade City - demolition & clearance	-	19,330	-	19,330
Tommytown target area Phase 1	-	1,153,614	144,931	1,008,683
RCMA land and design of day care center	-	112,467	82,488	29,979
San Antonio - ADA improvements city park	-	14,699	-	14,699
Central Pasco habitat for humanity	-	6,850	-	6,850
St Leo land development	-	2,436	2,436	-
Afire-acquisition and rehab	-	59,849	59,849	-
Neighborhood revitalize program	-	256,076	53,258	202,818
City of Port Richey-condemnation program	-	37,666	-	37,666
CARES Hudson-enrichment center renovation	-	6,000	6,000	-
CARES-Elfers senior center engineering/design	-	1,313,002	13,357	1,299,645
Connect job development/job placement program	-	10,000	10,000	-
PCHA Dade Oaks parking resurfacing	-	100,000	9,955	90,045
Gulf coast service-Darlington Road	-	419,407	419,406	1
Premier health clinic renovation	-	96,853	96,853	-
Total economic environment	-	5,422,146	1,222,340	4,199,806

See accompanying independent auditors' report.

(Continued)

## PASCO COUNTY, FLORIDA

## DEPARTMENT OF HUD FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
Human services:				
Judeo Christian - presc drug assist	-	50,402	50,402	-
Emergency shelter grant	-	112,194	98,006	14,188
Total human services	-	162,596	148,408	14,188
Miscellaneous:				
Reserve for contingencies	-	12,169	-	12,169
Total expenditures	-	6,527,655	2,245,505	4,282,150
Net change in fund balances	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## PASCO COUNTY, FLORIDA

## HOME PROGRAM FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental - Federal	\$ -	\$ 3,137,406	\$ 1,210,016	\$ (1,927,390)
Interest and other earnings	-	60,000	43,575	(16,425)
Miscellaneous	-	<u>740,000</u>	<u>860,660</u>	<u>120,660</u>
Total revenues	-	<u>3,937,406</u>	<u>2,114,251</u>	<u>(1,823,155)</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment:				
Home administration	-	107,268	98,095	9,173
Home housing rehabilitation	-	3,456,935	2,008,741	1,448,194
CHDO	-	<u>373,203</u>	<u>7,415</u>	<u>365,788</u>
Total economic environment	-	<u>3,937,406</u>	<u>2,114,251</u>	<u>1,823,155</u>
Net change in fund balances	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## LIBRARY COOPERATIVE GRANT FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental - State	\$ -	\$ 14,693	\$ 14,693	\$ -
<b>EXPENDITURES</b>				
Current:				
Culture and recreation:				
PCLC state library aid	-	14,693	14,693	-
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 BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Interest and other earnings	\$ -	\$ -	\$ 2,279	\$ 2,279
Miscellaneous	-	-	16,334	16,334
Total revenues	-	-	18,613	18,613
<b>EXPENDITURES</b>				
Current:				
Economic environment:				
Housing preservation rehabilitation	-	18,903	18,613	290
Net change in fund balances	-	(18,903)	-	16,624
Fund balances at beginning of year	-	18,903	-	(18,903)
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 BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental - Federal	\$ -	\$ 72,262	\$ 65,777	\$ (6,485)
<b>EXPENDITURES</b>				
Current:				
Human services:				
EHEAP EP006-Pasco	-	41,513	36,392	5,121
EHEAP EP005-Pasco	-	30,749	29,385	1,364
Total human services	-	72,262	65,777	6,485
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 BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ -	\$ 970,689	\$ 726,293	\$ (244,396)
State	-	2,457,146	2,412,330	(44,816)
Charges for services	-	242,276	365,103	122,827
Miscellaneous	-	500	6,076	5,576
Total revenues	-	3,670,611	3,509,802	(160,809)
<b>EXPENDITURES</b>				
Current:				
Transportation:				
T/D operating A0211	-	491,929	491,723	206
Public transportation	-	3,851,691	-	3,851,691
Administration	-	-	392,712	(392,712)
Dispatch	-	-	153,134	(153,134)
Transportation contracts	-	-	(36,035)	36,035
Rural STAR	-	-	548,239	(548,239)
Public - PATS	-	-	2,162,428	(2,162,428)
T/D planning	-	24,253	24,253	-
Transportation Medicaid	-	-	23	(23)
Contracted services-Medicaid	-	795,823	795,823	-
Total transportation	-	5,163,696	4,532,300	631,396
Deficiency of revenues over expenditures	-	(1,493,085)	(1,022,498)	470,587
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	1,166,443	1,022,498	(143,945)
Net change in fund balances	-	(326,642)	-	326,642
Fund balances at beginning of year	-	326,642	-	(326,642)
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 BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental - State	\$ -	\$ 405,832	\$ 389,455	\$ (16,377)
<b>EXPENDITURES</b>				
Current:				
Public safety:				
EMS matching grant M4006	-	218,698	218,698	-
EMS matching grant M5008	-	66,693	66,545	148
EMS "C" grants	-	88,360	86,940	1,420
Total public safety	-	373,751	372,183	1,568
Human services:				
Homeless grant FY 04/05	-	103,440	94,337	9,103
Total expenditures	-	477,191	466,520	10,671
Deficiency of revenues over expenditures	-	(71,359)	(77,065)	(5,706)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	71,359	77,065	5,706
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 BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Interest and other earnings	\$ 14,000	\$ 14,000	\$ 66,146	\$ 52,146
Miscellaneous	-	1,242	1,242	-
Less 5%	(700)	(700)	-	700
Total revenues	<u>13,300</u>	<u>14,542</u>	<u>67,388</u>	<u>52,846</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation:				
Park development trust	<u>1,319,962</u>	<u>1,245,924</u>	<u>374,178</u>	<u>871,746</u>
Deficiency of revenues over expenditures	(1,306,662)	(1,231,382)	(306,790)	924,592
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(103,888)</u>	<u>(303,888)</u>	<u>(9,300)</u>	<u>294,588</u>
Net change in fund balances	(1,410,550)	(1,535,270)	(316,090)	1,219,180
Fund balances at beginning of year	<u>1,410,550</u>	<u>1,535,270</u>	<u>1,535,269</u>	<u>(1)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,219,179</u>	<u>\$ 1,219,179</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## WILLIAMSBURG WEST MSTU FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 30,636	\$ 30,636	\$ 29,312	\$ (1,324)
Interest and other earnings	500	500	1,459	959
Less 5%	<u>(1,557)</u>	<u>(1,557)</u>	<u>-</u>	<u>1,557</u>
Total revenues	<u>29,579</u>	<u>29,579</u>	<u>30,771</u>	<u>1,192</u>
<b>EXPENDITURES</b>				
Current:				
Physical environment:				
Williamsburg West - MSTU	<u>40,477</u>	<u>45,567</u>	<u>25,643</u>	<u>19,924</u>
Net change in fund balances	(10,898)	(15,988)	5,128	21,116
Fund balances at beginning of year	<u>10,898</u>	<u>15,988</u>	<u>15,988</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,116</u>	<u>\$ 21,116</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## 911 EMERGENCY SERVICES FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Intergovernmental - State	\$ 550,000	\$ 550,000	\$ 889,272	\$ 339,272
Charges for services	1,000,000	1,000,000	949,370	(50,630)
Interest and other earnings	24,000	24,000	86,425	62,425
Miscellaneous	-	-	482	482
Less 5%	<u>(78,700)</u>	<u>(78,700)</u>	<u>-</u>	<u>78,700</u>
Total revenues	<u>1,495,300</u>	<u>1,495,300</u>	<u>1,925,549</u>	<u>430,249</u>
<b>EXPENDITURES</b>				
Current:				
Public safety:				
E-911 maintenance	<u>2,964,567</u>	<u>3,292,511</u>	<u>1,421,677</u>	<u>1,870,834</u>
Net change in fund balances	(1,469,267)	(1,797,211)	503,872	2,301,083
Fund balances at beginning of year	<u>1,469,267</u>	<u>1,797,211</u>	<u>1,797,211</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,301,083</u>	<u>\$ 2,301,083</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## STATE HOUSING INITIATIVES PARTNERSHIP FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental - State	\$ -	\$ 3,766,469	\$ 3,765,231	\$ (1,238)
Interest and other earnings	-	225,000	286,086	61,086
Miscellaneous	-	2,275,000	2,926,974	651,974
Less 5%	-	(188,323)	-	188,323
Total revenues	-	6,078,146	6,978,291	900,145
<b>EXPENDITURES</b>				
Current:				
Economic environment:				
SHIP administration	-	650,655	258,183	392,472
SHIP other	-	10,000,287	8,357,411	1,642,876
Total economic environment	-	10,650,942	8,615,594	2,035,348
Net change in fund balances	-	(4,572,796)	(1,637,303)	2,935,493
Fund balances at beginning of year	-	4,572,796	4,572,796	-
Fund balances at end of year	\$ -	\$ -	\$ 2,935,493	\$ 2,935,493

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## FLORIDA BOATING AND IMPROVEMENT FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental - State	\$ 138,000	\$ 138,000	\$ 147,911	\$ 9,911
Interest and other earnings	12,700	12,700	32,794	20,094
Less 5%	<u>(7,535)</u>	<u>(7,535)</u>	<u>-</u>	<u>7,535</u>
Total revenues	<u>143,165</u>	<u>143,165</u>	<u>180,705</u>	<u>37,540</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation:				
Florida boating and improvement	<u>882,278</u>	<u>884,039</u>	<u>208,079</u>	<u>675,960</u>
Net change in fund balances	(739,113)	(740,874)	(27,374)	713,500
Fund balances at beginning of year	<u>739,113</u>	<u>740,874</u>	<u>740,874</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 713,500</u>	<u>\$ 713,500</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## US 19 CONCURRENCY FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 30,000	\$ 211,146	\$ 206,759	\$ (4,387)
Interest and other earnings	150	150	6,880	6,730
Less 5%	(1,508)	(1,508)	-	1,508
Total revenues	<u>28,642</u>	<u>209,788</u>	<u>213,639</u>	<u>3,851</u>
<b>EXPENDITURES</b>				
Current:				
Transportation:				
US 19 concurrency assessment	-	250,000	-	250,000
Miscellaneous:				
Reserve for contingencies	68,854	-	-	-
Total expenditures	<u>68,854</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>
Net change in fund balances	(40,212)	(40,212)	213,639	253,851
Fund balances at beginning of year	<u>40,212</u>	<u>40,212</u>	<u>43,938</u>	<u>3,726</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 257,577</u>	<u>\$ 257,577</u>

See accompanying independent auditors' report.

PASCO COUNTY, FLORIDA

TRANSPORTATION IMPACT FEE FUND - WEST

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Special assessments	\$ 7,226,904	\$ 7,226,904	\$ 9,394,478	\$ 2,167,574
Interest and other earnings	215,000	215,000	1,366,530	1,151,530
Miscellaneous	-	-	1,793,388	1,793,388
Less 5%	(372,095)	(372,095)	-	372,095
Total revenues	<u>7,069,809</u>	<u>7,069,809</u>	<u>12,554,396</u>	<u>5,484,587</u>
<b>EXPENDITURES</b>				
Current:				
Transportation:				
Transportation improvements	<u>24,319,998</u>	<u>24,319,998</u>	<u>3,214,469</u>	<u>21,105,529</u>
Net change in fund balances	(17,250,189)	(17,250,189)	9,339,927	26,590,116
Fund balances at beginning of year	<u>17,250,189</u>	<u>17,250,189</u>	<u>18,216,992</u>	<u>966,803</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,556,919</u>	<u>\$ 27,556,919</u>

See accompanying independent auditors' report.



## PASCO COUNTY, FLORIDA

## TRANSPORTATION IMPACT FEE FUND - CENTRAL

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 8,339,010	\$ 8,339,010	\$ 13,373,152	\$ 5,034,142
Interest and other earnings	445,000	445,000	1,672,718	1,227,718
Miscellaneous	887,000	887,000	-	(887,000)
Less 5%	(439,201)	(439,201)	-	439,201
Total revenues	<u>9,231,809</u>	<u>9,231,809</u>	<u>15,045,870</u>	<u>5,814,061</u>
<b>EXPENDITURES</b>				
Current:				
Transportation:				
Transportation improvements	<u>35,485,169</u>	<u>35,485,169</u>	<u>730,318</u>	<u>34,754,851</u>
Net change in fund balances	(26,253,360)	(26,253,360)	14,315,552	40,568,912
Fund balances at beginning of year	<u>26,253,360</u>	<u>26,253,360</u>	<u>28,621,870</u>	<u>2,368,510</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,937,422</u>	<u>\$ 42,937,422</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## SCHOOL IMPACT FEES FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 25,000,000	\$ 28,000,000	\$ 26,528,112	\$ (1,471,888)
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related):				
School board impact fees	25,000,000	28,000,000	26,528,112	1,471,888
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

## COURT FACILITIES IMPROVEMENT 939.18 F.S. FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Charges for services	\$ 580,000	\$ 580,000	\$ 763,273	\$ 183,273
Interest and other earnings	1,800	1,800	46,521	44,721
Less 5%	(29,090)	(29,090)	-	29,090
Total revenues	<u>552,710</u>	<u>552,710</u>	<u>809,794</u>	<u>257,084</u>
<b>EXPENDITURES</b>				
Current:				
Court-related:				
Court facilities improvements	<u>1,228,067</u>	<u>1,228,067</u>	<u>-</u>	<u>1,228,067</u>
Net change in fund balances	(675,357)	(675,357)	809,794	1,485,151
Fund balances at beginning of year	<u>675,357</u>	<u>675,357</u>	<u>655,244</u>	<u>(20,113)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,465,038</u>	<u>\$ 1,465,038</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## ALCOHOL AND OTHER DRUG ABUSE FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Charges for services	\$ 10,000	\$ 10,000	\$ 14,729	\$ 4,729
Interest and other earnings	3,500	3,500	10,124	6,624
Less 5%	<u>(675)</u>	<u>(675)</u>	<u>-</u>	<u>675</u>
Total revenues	<u>12,825</u>	<u>12,825</u>	<u>24,853</u>	<u>12,028</u>
<b>EXPENDITURES</b>				
Current:				
Human services:				
County alcohol and other drug abuse	<u>219,268</u>	<u>219,268</u>	<u>-</u>	<u>219,268</u>
Net change in fund balances	(206,443)	(206,443)	24,853	231,296
Fund balances at beginning of year	<u>206,443</u>	<u>206,443</u>	<u>211,690</u>	<u>5,247</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 236,543</u>	<u>\$ 236,543</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## TEEN COURT FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Charges for services	\$ 164,610	\$ 164,610	\$ 262,166	\$ 97,556
Interest and other earnings	4,000	4,000	12,777	8,777
Less 5%	<u>(8,431)</u>	<u>(8,431)</u>	<u>-</u>	<u>8,431</u>
Total revenues	<u>160,179</u>	<u>160,179</u>	<u>274,943</u>	<u>114,764</u>
<b>EXPENDITURES</b>				
Current:				
Court-related:				
Pasco teen court program	143,951	143,951	-	143,951
Teen diversions	79,286	79,286	63,260	16,026
Teen court	<u>90,610</u>	<u>90,610</u>	<u>80,247</u>	<u>10,363</u>
Total court-related	<u>313,847</u>	<u>313,847</u>	<u>143,507</u>	<u>170,340</u>
Net change in fund balances	(153,668)	(153,668)	131,436	285,104
Fund balances at beginning of year	<u>153,668</u>	<u>153,668</u>	<u>228,033</u>	<u>74,365</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 359,469</u>	<u>\$ 359,469</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## COMBAT IMPACT FEE FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 2,166,908	\$ 2,166,908	\$ 2,778,996	\$ 612,088
Interest and other earnings	82,529	82,529	207,874	125,345
Less 5%	<u>(112,472)</u>	<u>(112,472)</u>	<u>-</u>	<u>112,472</u>
Total revenues	<u>2,136,965</u>	<u>2,136,965</u>	<u>2,986,870</u>	<u>849,905</u>
<b>EXPENDITURES</b>				
Current:				
Public safety:				
Combat impact fees	12,500	12,500	687	11,813
Fire station 18 dorm addition	-	65,000	60,671	4,329
Fire/rescue station 30	148,000	148,000	-	148,000
Fire/rescue station 15	-	75,000	-	75,000
Fire/rescue station 37	840,000	1,271,413	46,094	1,225,319
Fire/rescue station 38	1,408,888	568,888	-	568,888
Fire/rescue station 39	495,000	65,025	14,234	50,791
Fire/rescue station 27	-	193,333	8,577	184,756
Total public safety	<u>2,904,388</u>	<u>2,399,159</u>	<u>130,263</u>	<u>2,268,896</u>
Miscellaneous:				
Reserve for contingencies	<u>1,781,633</u>	<u>2,716,609</u>	<u>-</u>	<u>2,716,609</u>
Total expenditures	<u>4,686,021</u>	<u>5,115,768</u>	<u>130,263</u>	<u>4,985,505</u>
Excess (deficiency) of revenues over expenditures	(2,549,056)	(2,978,803)	2,856,607	5,835,410
<b>OTHER FINANCING USES</b>				
Transfers out	<u>-</u>	<u>(71,216)</u>	<u>(71,216)</u>	<u>-</u>
Net change in fund balances	(2,549,056)	(3,050,019)	2,785,391	5,835,410
Fund balances at beginning of year	<u>2,549,056</u>	<u>3,050,019</u>	<u>3,050,019</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,835,410</u>	<u>\$ 5,835,410</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## PARK IMPACT FEE FUND - WEST

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Special assessments	\$ 1,981,763	\$ 1,981,763	\$ 1,915,791	\$ (65,972)
Interest and other earnings	124,568	124,568	341,981	217,413
Less 5%	(105,317)	(105,317)	-	105,317
Total revenues	<u>2,001,014</u>	<u>2,001,014</u>	<u>2,257,772</u>	<u>256,758</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation:				
Strauber memorial highway coastal land acquisition	550,000	1,767,400	1,208,472	558,928
Trinity Odessa phase I	<u>6,174,212</u>	<u>6,260,625</u>	-	<u>6,260,625</u>
Total culture and recreation	<u>6,724,212</u>	<u>8,028,025</u>	<u>1,208,472</u>	<u>6,819,553</u>
Miscellaneous:				
Refund prior year revenue	-	2,000	530	1,470
Reserve for contingencies	<u>413,171</u>	<u>501,296</u>	-	<u>501,296</u>
Total miscellaneous	<u>413,171</u>	<u>503,296</u>	<u>530</u>	<u>502,766</u>
Total expenditures	<u>7,137,383</u>	<u>8,531,321</u>	<u>1,209,002</u>	<u>7,322,319</u>
Excess (deficiency) of revenues over expenditures	(5,136,369)	(6,530,307)	1,048,770	7,579,077
<b>OTHER FINANCING USES</b>				
Transfers in	-	142,432	142,432	-
Net change in fund balances	(5,136,369)	(6,387,875)	1,191,202	7,579,077
Fund balances at beginning of year	<u>5,136,369</u>	<u>6,387,875</u>	<u>6,387,875</u>	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,579,077</u>	<u>\$ 7,579,077</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## PARK IMPACT FEE FUND - CENTRAL

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Special assessments	\$ 3,945,254	\$ 3,945,254	\$ 4,836,542	\$ 891,288
Interest and other earnings	138,649	138,649	731,991	593,342
Miscellaneous	-	10,471	10,471	-
Less 5%	(204,195)	(204,195)	-	204,195
Total revenues	<u>3,879,708</u>	<u>3,890,179</u>	<u>5,579,004</u>	<u>1,688,825</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation:				
Meadow Pointe phase III	212,500	212,500	200	212,300
Strauber memorial highway coastal land acq	-	472,000	472,000	-
Wesley Chapel Park phase I	3,993,897	8,103,298	1,695,069	6,408,229
LOL recreation center expansion	<u>2,865,736</u>	<u>5,096,952</u>	<u>733,611</u>	<u>4,363,341</u>
Total culture and recreation	<u>7,072,133</u>	<u>13,884,750</u>	<u>2,900,880</u>	<u>10,983,870</u>
Miscellaneous:				
Refund prior year revenue	10,000	10,000	265	9,735
Reserve for contingencies	<u>775,125</u>	<u>1,269,740</u>	-	<u>1,269,740</u>
Total miscellaneous	<u>785,125</u>	<u>1,279,740</u>	<u>265</u>	<u>1,279,475</u>
Total expenditures	<u>7,857,258</u>	<u>15,164,490</u>	<u>2,901,145</u>	<u>12,263,345</u>
Net change in fund balances	(3,977,550)	(11,274,311)	2,677,859	13,952,170
Fund balances at beginning of year	<u>3,977,550</u>	<u>11,274,311</u>	<u>11,274,310</u>	<u>(1)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,952,169</u>	<u>\$ 13,952,169</u>

See accompanying independent auditors' report.



## PASCO COUNTY, FLORIDA

## PARK IMPACT FEE FUND - EAST

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 401,055	\$ 401,055	\$ 589,320	\$ 188,265
Interest and other earnings	24,157	24,157	71,636	47,479
Less 5%	<u>(21,261)</u>	<u>(21,261)</u>	<u>-</u>	<u>21,261</u>
Total revenues	<u>403,951</u>	<u>403,951</u>	<u>660,956</u>	<u>257,005</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation:				
Strauber memorial highway coastal land acq	-	198,000	198,000	-
Wesley Chapel Park phase I	<u>1,193,000</u>	<u>1,193,000</u>	<u>-</u>	<u>1,193,000</u>
Total culture and recreation	<u>1,193,000</u>	<u>1,391,000</u>	<u>198,000</u>	<u>1,193,000</u>
Miscellaneous:				
Refund prior year revenue	-	1,000	491	509
Reserve for contingencies	<u>190,328</u>	<u>271,230</u>	<u>-</u>	<u>271,230</u>
Total miscellaneous	<u>190,328</u>	<u>272,230</u>	<u>491</u>	<u>271,739</u>
Total expenditures	<u>1,383,328</u>	<u>1,663,230</u>	<u>198,491</u>	<u>1,464,739</u>
Net change in fund balances	(979,377)	(1,259,279)	462,465	1,721,744
Fund balances at beginning of year	<u>979,377</u>	<u>1,259,279</u>	<u>1,259,279</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,721,744</u>	<u>\$ 1,721,744</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## RESCUE IMPACT FEE FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 1,507,076	\$ 1,507,076	\$ 1,930,799	\$ 423,723
Interest and other earnings	57,319	57,319	144,370	87,051
Less 5%	(78,220)	(78,220)	-	78,220
Total revenues	<u>1,486,175</u>	<u>1,486,175</u>	<u>2,075,169</u>	<u>588,994</u>
<b>EXPENDITURES</b>				
Current:				
Public safety:				
Rescue impact fees	12,500	12,500	687	11,813
Fire station 18 dorm addition	-	65,000	60,670	4,330
Fire/rescue station 30	74,000	74,000	-	74,000
Fire/rescue station 15	-	75,000	-	75,000
Fire/rescue station 37	420,000	637,398	23,040	614,358
Fire/rescue station 38	420,000	-	-	-
Fire/rescue station 39	495,000	65,025	14,235	50,790
Fire/rescue station 27	-	96,667	4,289	92,378
Total public safety	<u>1,421,500</u>	<u>1,025,590</u>	<u>102,921</u>	<u>922,669</u>
Miscellaneous:				
Reserve for contingencies	<u>1,832,971</u>	<u>2,507,884</u>	-	<u>2,507,884</u>
Total expenditures	<u>3,254,471</u>	<u>3,533,474</u>	<u>102,921</u>	<u>3,430,553</u>
Excess (deficiency) of revenues over expenditures	(1,768,296)	(2,047,299)	1,972,248	4,019,547
<b>OTHER FINANCING USES</b>				
Transfers out	-	(71,216)	(71,216)	-
Net change in fund balances	(1,768,296)	(2,118,515)	1,901,032	4,019,547
Fund balances at beginning of year	<u>1,768,296</u>	<u>2,118,515</u>	<u>2,118,515</u>	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,019,547</u>	<u>\$ 4,019,547</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## LIBRARY IMPACT FEE FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Special assessments	\$ 1,019,066	\$ 1,077,257	\$ 1,191,727	\$ 114,470
Interest and other earnings	27,210	27,210	122,329	95,119
Less 5%	<u>(52,314)</u>	<u>(52,314)</u>	<u>-</u>	<u>52,314</u>
Total revenues	<u>993,962</u>	<u>1,052,153</u>	<u>1,314,056</u>	<u>261,903</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation:				
Regency Park library expansion	-	400,000	400,000	-
LOL library expansion	<u>262,000</u>	<u>2,888,541</u>	<u>1,746,188</u>	<u>1,142,353</u>
Total culture and recreation	<u>262,000</u>	<u>3,288,541</u>	<u>2,146,188</u>	<u>1,142,353</u>
Miscellaneous:				
Refund prior year revenue	-	1,000	159	841
Reserve for contingencies	<u>1,267,738</u>	<u>398,962</u>	<u>-</u>	<u>398,962</u>
Total miscellaneous	<u>1,267,738</u>	<u>399,962</u>	<u>159</u>	<u>399,803</u>
Total expenditures	<u>1,529,738</u>	<u>3,688,503</u>	<u>2,146,347</u>	<u>1,542,156</u>
Net change in fund balances	(535,776)	(2,636,350)	(832,291)	1,804,059
Fund balances at beginning of year	<u>535,776</u>	<u>2,636,350</u>	<u>2,636,350</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,804,059</u>	<u>\$ 1,804,059</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## HURRICANE MITIGATION FEE FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 90,725	\$ 90,725	\$ 95,109	\$ 4,384
Interest and other earnings	150	150	6,631	6,481
Less 5%	<u>(4,544)</u>	<u>(4,544)</u>	<u>-</u>	<u>4,544</u>
Total revenues	<u>86,331</u>	<u>86,331</u>	<u>101,740</u>	<u>15,409</u>
<b>EXPENDITURES</b>				
Current:				
Miscellaneous:				
Refund prior year revenue	-	250	-	250
Reserve for contingencies	<u>177,195</u>	<u>176,945</u>	<u>-</u>	<u>176,945</u>
Total miscellaneous	<u>177,195</u>	<u>177,195</u>	<u>-</u>	<u>177,195</u>
Net change in fund balances	(90,864)	(90,864)	101,740	192,604
Fund balances at beginning of year	<u>90,864</u>	<u>90,864</u>	<u>92,421</u>	<u>1,557</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 194,161</u>	<u>\$ 194,161</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## TREE FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Charges for services	\$ 100	\$ 100	\$ 150,560	\$ 150,460
Interest and other earnings	-	-	6,999	6,999
Less 5%	(5)	(5)	-	5
Total revenues	95	95	157,559	157,464
<b>EXPENDITURES</b>				
Current:				
Public safety:				
Fire station 15 renovations	-	24,177	24,177	-
Fire station 22 renovations	-	5,438	5,438	-
Fire station 28 renovations	-	4,930	4,930	-
Total public safety	-	34,545	34,545	-
Physical environment:				
Contracts	-	10,000	-	10,000
Culture and recreation:				
Wesley Chapel Park phase 1	-	155,000	-	155,000
LOL recreation center expansion	-	45,865	-	45,865
Regency Park library expansion	-	18,800	-	18,800
LOL library expansion	-	18,950	-	18,950
Total culture and recreation	-	238,615	-	238,615
Court related:				
West Pasco judicial center expansion and renovation	48,551	48,551	-	48,551
Miscellaneous:				
Reserve for contingencies	352,744	69,584	-	69,584
Total expenditures	401,295	401,295	34,545	366,750
Net change in fund balances	(401,200)	(401,200)	123,014	524,214
Fund balances at beginning of year	401,200	401,200	93,866	(307,334)
Fund balances at end of year	\$ -	\$ -	\$ 216,880	\$ 216,880

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## LIGHTING DISTRICTS FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 1,726,566	\$ 1,726,566	\$ 1,856,525	\$ 129,959
Charges for services	1,500	1,500	19,146	17,646
Interest and other earnings	40,000	40,000	64,472	24,472
Miscellaneous	25,000	25,000	16,532	(8,468)
Less 5%	<u>(89,653)</u>	<u>(89,653)</u>	<u>-</u>	<u>89,653</u>
Total revenues	<u>1,703,413</u>	<u>1,703,413</u>	<u>1,956,675</u>	<u>253,262</u>
<b>EXPENDITURES</b>				
Current:				
Transportation:				
Lighting assessments	<u>2,490,159</u>	<u>2,490,159</u>	<u>2,164,180</u>	<u>325,979</u>
Deficiency of revenues over expenditures	(786,746)	(786,746)	(207,505)	579,241
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(56,991)</u>	<u>(56,991)</u>	<u>(56,991)</u>	<u>-</u>
Net change in fund balances	(843,737)	(843,737)	(264,496)	579,241
Fund balances at beginning of year	<u>843,737</u>	<u>843,737</u>	<u>551,383</u>	<u>(292,354)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 286,887</u>	<u>\$ 286,887</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## REFUNDING IMPROVEMENT REVENUE BOND, SERIES 1996 FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Intergovernmental - State	\$ 1,760,000	\$ 1,760,000	\$ 1,801,386	\$ 41,386
Interest and other earnings	5,500	5,500	11,637	6,137
Less 5%	<u>(88,275)</u>	<u>(88,275)</u>	<u>-</u>	<u>88,275</u>
Total revenues	<u>1,677,225</u>	<u>1,677,225</u>	<u>1,813,023</u>	<u>135,798</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	315,000	315,000	315,000	-
Interest and debt service charges	<u>144,320</u>	<u>144,320</u>	<u>23,310</u>	<u>121,010</u>
Total debt service	<u>459,320</u>	<u>459,320</u>	<u>338,310</u>	<u>121,010</u>
Excess of revenues over expenditures	1,217,905	1,217,905	1,474,713	256,808
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(1,335,225)</u>	<u>(1,335,225)</u>	<u>(1,466,210)</u>	<u>(130,985)</u>
Net change in fund balances	(117,320)	(117,320)	8,503	125,823
Fund balances at beginning of year	<u>117,320</u>	<u>117,320</u>	<u>108,817</u>	<u>(8,503)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 117,320</u>	<u>\$ 117,320</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 BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
Debt service:				
Principal	310,000	310,000	310,000	-
Interest and debt service charges	<u>69,052</u>	<u>69,052</u>	<u>64,902</u>	<u>4,150</u>
Total debt service	<u>379,052</u>	<u>379,052</u>	<u>374,902</u>	<u>4,150</u>
Deficiency of revenues over expenditures	(379,052)	(379,052)	(374,902)	4,150
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>379,052</u>	<u>379,052</u>	<u>374,902</u>	<u>(4,150)</u>
Net change in fund balances	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report.



## PASCO COUNTY, FLORIDA

## GAS TAX REFUNDING REVENUE BONDS, SERIES 1989 FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Interest and other earnings	\$ 7,400	\$ 7,400	\$ 16,874	\$ 9,474
Less 5%	<u>(370)</u>	<u>(370)</u>	<u>-</u>	<u>370</u>
Total revenues	<u>7,030</u>	<u>7,030</u>	<u>16,874</u>	<u>9,844</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	832,068	832,068	832,068	-
Interest and debt service charges	<u>2,704,932</u>	<u>2,704,932</u>	<u>2,197,932</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	(3,529,970)	(3,529,970)	(3,013,126)	516,844
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>3,024,970</u>	<u>3,024,970</u>	<u>3,013,126</u>	<u>(11,844)</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 BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Interest and other earnings	\$ 1,200	\$ 1,200	\$ 2,379	\$ 1,179
Less 5%	<u>(60)</u>	<u>(60)</u>	<u>-</u>	<u>60</u>
Total revenues	<u>1,140</u>	<u>1,140</u>	<u>2,379</u>	<u>1,239</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	150,000	150,000	150,000	-
Interest and debt service charges	<u>1,134,671</u>	<u>1,134,671</u>	<u>950,795</u>	<u>183,876</u>
Total debt service	<u>1,284,671</u>	<u>1,284,671</u>	<u>1,100,795</u>	<u>183,876</u>
Deficiency of revenues over expenditures	(1,283,531)	(1,283,531)	(1,098,416)	185,115
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>1,100,355</u>	<u>1,100,355</u>	<u>1,098,343</u>	<u>(2,012)</u>
Net change in fund balances	(183,176)	(183,176)	(73)	183,103
Fund balances at beginning of year	<u>183,176</u>	<u>183,176</u>	<u>183,249</u>	<u>73</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 183,176</u>	<u>\$ 183,176</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## HUD SECTION 108 NOTE, SERIES 2006 FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
Debt service:				
Interest and debt service charges	-	59,428	59,428	-
Excess of revenues over expenditures	-	(59,428)	(59,428)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Notes issued	-	13,000,000	13,000,000	-
Transfers out	-	(12,940,572)	(12,940,572)	-
Total other financing sources (uses)	-	59,428	59,428	-
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

## GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS, SERIES 2003 FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental - State	\$ 8,800,000	\$ 8,800,000	\$ 10,111,339	\$ 1,311,339
Interest and other earnings	36,000	36,000	98,317	62,317
Total revenues	<u>8,836,000</u>	<u>8,836,000</u>	<u>10,209,656</u>	<u>1,373,656</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	630,000	630,000	630,000	-
Interest and debt service charges	<u>2,288,697</u>	<u>2,288,697</u>	<u>1,315,772</u>	<u>972,925</u>
Total debt service	<u>2,918,697</u>	<u>2,918,697</u>	<u>1,945,772</u>	<u>972,925</u>
Excess of revenues over expenditures	5,917,303	5,917,303	8,263,884	2,346,581
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(6,890,527)</u>	<u>(6,890,527)</u>	<u>(8,255,602)</u>	<u>(1,365,075)</u>
Net change in fund balances	(973,224)	(973,224)	8,282	981,506
Fund balances at beginning of year	<u>973,224</u>	<u>973,224</u>	<u>964,942</u>	<u>(8,282)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 973,224</u>	<u>\$ 973,224</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## HALF-CENT SALES TAX REVENUE BONDS, SERIES 2003 FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Interest and other earnings	\$ 2,300	\$ 2,300	\$ 4,599	\$ 2,299
<b>EXPENDITURES</b>				
Debt service:				
Principal	885,000	885,000	885,000	-
Interest and debt service charges	<u>3,563,707</u>	<u>3,563,707</u>	<u>2,109,512</u>	<u>1,454,195</u>
Total debt service	<u>4,448,707</u>	<u>4,448,707</u>	<u>2,994,512</u>	<u>1,454,195</u>
Deficiency of revenues over expenditures	(4,446,407)	(4,446,407)	(2,989,913)	1,456,494
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>2,992,568</u>	<u>2,992,568</u>	<u>3,000,679</u>	<u>8,111</u>
Net change in fund balances	(1,453,839)	(1,453,839)	10,766	1,464,605
Fund balances at beginning of year	<u>1,453,839</u>	<u>1,453,839</u>	<u>1,443,073</u>	<u>(10,766)</u>
Fund balances at end of year	\$ -	\$ -	\$ 1,453,839	\$ 1,453,839

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## PENNY FOR PASCO FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ 14,588,258	\$ 14,588,258	\$ 16,704,191	\$ 2,115,933
Interest and other earnings	10,000	10,000	626,740	616,740
Miscellaneous	-	-	38,005	38,005
Less 5%	<u>(729,913)</u>	<u>(729,913)</u>	<u>-</u>	<u>729,913</u>
Total revenues	<u>13,868,345</u>	<u>13,868,345</u>	<u>17,368,936</u>	<u>3,500,591</u>
<b>EXPENDITURES</b>				
Capital outlay:				
Public safety	2,399,189	2,678,789	1,617,304	1,061,485
Physical environment	5,972,065	5,972,065	9,800	5,962,265
Transportation	17,086,555	18,049,960	6,471,502	11,578,458
Miscellaneous	<u>628,395</u>	<u>538,395</u>	<u>-</u>	<u>538,395</u>
Total capital outlay	<u>26,086,204</u>	<u>27,239,209</u>	<u>8,098,606</u>	<u>19,140,603</u>
Net change in fund balances	(12,217,859)	(13,370,864)	9,270,330	22,641,194
Fund balances (deficits) at beginning of year	<u>12,217,859</u>	<u>13,370,864</u>	<u>7,403,753</u>	<u>(5,967,111)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,674,083</u>	<u>\$ 16,674,083</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## BOARD CAPITAL IMPROVEMENTS FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Special assessments	\$ 1,096,703	\$ 1,096,703	\$ -	\$ (1,096,703)
Intergovernmental - Federal	1,200,000	1,200,000	275,314	(924,686)
Interest and other earnings	117,277	117,277	391,255	273,978
Miscellaneous	1,304,203	1,304,203	438,851	(865,352)
Less 5%	(60,699)	(60,699)	-	60,699
Total revenues	<u>3,657,484</u>	<u>3,657,484</u>	<u>1,105,420</u>	<u>(2,552,064)</u>
<b>EXPENDITURES</b>				
Capital outlay:				
General government (noncourt-related)	1,569,720	1,500,000	348,285	1,151,715
Public safety	6,664,064	611,170	24,038	587,132
Transportation	3,963,406	5,381,361	2,309,936	3,071,425
Court-related	502,648	519,648	4,118	515,530
Miscellaneous	1,277,888	7,024,247	-	7,024,247
Total capital outlay	<u>13,977,726</u>	<u>15,036,426</u>	<u>2,686,377</u>	<u>12,350,049</u>
Debt service:				
Principal	131,481	131,481	131,481	-
Interest and debt service charges	49,805	49,805	49,805	-
Total debt service	<u>181,286</u>	<u>181,286</u>	<u>181,286</u>	<u>-</u>
Total expenditures	<u>14,159,012</u>	<u>15,217,712</u>	<u>2,867,663</u>	<u>12,350,049</u>
Deficiency of revenues over expenditures	(10,501,528)	(11,560,228)	(1,762,243)	9,797,985
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>-</u>
Net change in fund balances	(5,501,528)	(6,560,228)	3,237,757	9,797,985
Fund balances at beginning of year	<u>5,501,528</u>	<u>6,560,228</u>	<u>6,560,228</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,797,985</u>	<u>\$ 9,797,985</u>

See accompanying independent auditors' report.

**PASCO COUNTY, FLORIDA**  
**TOMMYTOWN CAPITAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Interest and other earnings	\$ -	\$ -	\$ 26,731	\$ 26,731
<b>EXPENDITURES</b>				
Capital outlay:				
Economic environment	-	12,940,572	-	12,940,572
Excess (deficiency) of revenues over expenditures	-	(12,940,572)	26,731	12,967,303
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	12,940,572	12,940,572	-
Net change in fund balances	-	-	12,967,303	12,967,303
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ 12,967,303	\$ 12,967,303

See accompanying independent auditors' report.



## PASCO COUNTY, FLORIDA

## GUARANTEED ENTITLEMENT CONSTRUCTION FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Interest and other earnings	\$ 38,125	\$ 38,125	\$ 99,485	\$ 61,360
Less 5%	<u>(1,906)</u>	<u>(1,906)</u>	<u>-</u>	<u>1,906</u>
Total revenues	<u>36,219</u>	<u>36,219</u>	<u>99,485</u>	<u>63,266</u>
<b>EXPENDITURES</b>				
Capital outlay:				
Culture and recreation	<u>1,942,484</u>	<u>1,964,676</u>	<u>-</u>	<u>1,964,676</u>
Net change in fund balances	(1,906,265)	(1,928,457)	99,485	2,027,942
Fund balances at beginning of year	<u>1,906,265</u>	<u>1,928,457</u>	<u>1,928,456</u>	<u>(1)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,027,941</u>	<u>\$ 2,027,941</u>

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## HALF-CENT SALES TAX CONSTRUCTION FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Interest and other earnings	\$ 178,033	\$ 178,033	\$ 1,263,942	\$ 1,085,909
Less 5%	(8,902)	(8,902)	-	8,902
Total revenues	<u>169,131</u>	<u>169,131</u>	<u>1,263,942</u>	<u>1,094,811</u>
<b>EXPENDITURES</b>				
Capital outlay:				
Public safety	1,335,000	3,776,767	2,863,151	913,616
Transportation	-	598,811	214,640	384,171
Human services	-	400,000	16,514	383,486
Culture and recreation	6,633,920	13,926,417	7,276,337	6,650,080
Court-related	-	16,059,579	12,498,175	3,561,404
Other	<u>1,101,857</u>	<u>7,568,069</u>	<u>-</u>	<u>7,568,069</u>
Total capital outlay	<u>9,070,777</u>	<u>42,329,643</u>	<u>22,868,817</u>	<u>19,460,826</u>
Net change in fund balances	(8,901,646)	(42,160,512)	(21,604,875)	20,555,637
Fund balances at beginning of year	<u>8,901,646</u>	<u>42,160,512</u>	<u>42,160,512</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,555,637</u>	<u>\$ 20,555,637</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, 2006

	EQUIPMENT SERVICE	COUNTY INSURANCE	CLERK'S INSURANCE	TOTALS
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 8,975,430	\$ 7,000,073	\$ 2,430,970	\$ 18,406,473
Accrued interest receivable	6,664	5,459	-	12,123
Accounts receivable, net	9	240,691	-	240,700
Due from:				
Other funds	21,604	10,583	1,516,921	1,549,108
Other governments	162,765	-	-	162,765
Inventories	137,566	-	-	137,566
Other	-	481,000	-	481,000
Total current assets	<u>9,304,038</u>	<u>7,737,806</u>	<u>3,947,891</u>	<u>20,989,735</u>
Capital assets:				
Land	1,817,318	-	-	1,817,318
Buildings	2,359,636	-	-	2,359,636
Improvements other than buildings	1,725,458	-	-	1,725,458
Equipment	43,443,684	1,533	-	43,445,217
Less accumulated depreciation	<u>(27,434,635)</u>	<u>(1,533)</u>	<u>-</u>	<u>(27,436,168)</u>
Capital assets, net	<u>21,911,461</u>	<u>-</u>	<u>-</u>	<u>21,911,461</u>
Total assets	<u>31,215,499</u>	<u>7,737,806</u>	<u>3,947,891</u>	<u>42,901,196</u>
<b>LIABILITIES</b>				
Current liabilities:				
Vouchers payable	718,396	132,269	-	850,665
Contracts payable	-	165,502	-	165,502
Accrued liabilities	57,880	15,388	-	73,268
Claims payable	-	2,584,986	630,992	3,215,978
Compensated absences	<u>13,363</u>	<u>3,468</u>	<u>-</u>	<u>16,831</u>
Total current liabilities	<u>789,639</u>	<u>2,901,613</u>	<u>630,992</u>	<u>4,322,244</u>
Noncurrent liabilities:				
Claims payable	-	4,871,014	-	4,871,014
Compensated absences	<u>153,670</u>	<u>39,888</u>	<u>-</u>	<u>193,558</u>
Total noncurrent liabilities	<u>153,670</u>	<u>4,910,902</u>	<u>-</u>	<u>5,064,572</u>
Total liabilities	<u>943,309</u>	<u>7,812,515</u>	<u>630,992</u>	<u>9,386,816</u>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	21,911,461	-	-	21,911,461
Unrestricted (deficit)	<u>8,360,729</u>	<u>(74,709)</u>	<u>3,316,899</u>	<u>11,602,919</u>
Total net assets	<u>\$ 30,272,190</u>	<u>\$ (74,709)</u>	<u>\$ 3,316,899</u>	<u>\$ 33,514,380</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, 2006

	EQUIPMENT SERVICE	COUNTY INSURANCE	CLERK'S INSURANCE	TOTALS
<b>OPERATING REVENUES</b>				
Charges for services	\$ 12,691,612	\$ 6,567,633	\$ 3,673,182	\$ 22,932,427
<b>OPERATING EXPENSES</b>				
Personal services	1,796,008	397,854	-	2,193,862
Contractual services	591,158	6,601,916	3,313,093	10,506,167
Materials and supplies	5,587,969	11,038	-	5,599,007
Heat, light and power	55,609	-	-	55,609
Equipment rental and maintenance	229,478	1,057	-	230,535
Communications	12,088	801	-	12,889
Administrative charge from General Fund	397,339	74,978	-	472,317
Depreciation	4,364,111	-	-	4,364,111
Total operating expenses	13,033,760	7,087,644	3,313,093	23,434,497
Operating income (loss)	(342,148)	(520,011)	360,089	(502,070)
<b>NONOPERATING REVENUES</b>				
Interest and other earnings	375,483	287,786	110,231	773,500
Miscellaneous	212,010	-	-	212,010
Total nonoperating revenues	587,493	287,786	110,231	985,510
Income (loss) before contributions	245,345	(232,225)	470,320	483,440
Capital contributions	3,166,966	-	-	3,166,966
Change in net assets	3,412,311	(232,225)	470,320	3,650,406
Net assets - beginning	26,859,879	157,516	2,846,579	29,863,974
Net assets - ending	\$ 30,272,190	\$ (74,709)	\$ 3,316,899	\$ 33,514,380

See accompanying independent auditors' report.



**PASCO COUNTY, FLORIDA**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<b>EQUIPMENT SERVICE</b>	<b>COUNTY INSURANCE</b>	<b>CLERK'S INSURANCE</b>	<b>TOTALS</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 32,995	\$ 722,385	\$ 375,089	\$ 1,130,469
Receipts from employees	-	-	410,282	410,282
Receipts from interfund services provided	12,236,721	6,481,847	3,595,876	22,314,444
Payments to suppliers for goods and services	(6,121,708)	(7,483,160)	(3,552,801)	(17,157,669)
Payments for interfund services used	(519,783)	(193,351)	-	(713,134)
Payments for personal services	(1,587,180)	(332,582)	-	(1,919,762)
Net cash provided by (used for) operating activities	<u>4,041,045</u>	<u>(804,861)</u>	<u>828,446</u>	<u>4,064,630</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from sale of capital assets	209,129	-	-	209,129
Acquisition of capital assets	<u>(7,224,863)</u>	<u>-</u>	<u>-</u>	<u>(7,224,863)</u>
Net cash used for capital and related financing activities	<u>(7,015,734)</u>	<u>-</u>	<u>-</u>	<u>(7,015,734)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	<u>376,935</u>	<u>287,409</u>	<u>110,231</u>	<u>774,575</u>
Net increase (decrease) in cash and cash equivalents	(2,597,754)	(517,452)	938,677	(2,176,529)
Cash and cash equivalents at October 1, 2005	<u>11,573,184</u>	<u>7,517,525</u>	<u>1,492,293</u>	<u>20,583,002</u>
Cash and cash equivalents at September 30, 2006	<u>\$ 8,975,430</u>	<u>\$ 7,000,073</u>	<u>\$ 2,430,970</u>	<u>\$ 18,406,473</u>

See accompanying independent auditors' report.



	EQUIPMENT SERVICE	COUNTY INSURANCE	CLERK'S INSURANCE	TOTALS
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>				
Operating income (loss)	\$ (342,148)	\$ (520,011)	\$ 360,089	\$ (502,070)
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:</b>				
Depreciation	4,364,111	-	-	4,364,111
Changes in assets and liabilities:				
Increase in accounts receivable	-	(238,067)	-	(238,067)
(Increase) decrease in due from other funds	(19,509)	-	399,585	380,076
Increase in due from other governments	(162,608)	-	-	(162,608)
Increase in inventory	(11,896)	-	-	(11,896)
Increase in vouchers payable	194,629	42,373	-	237,002
Decrease in contracts payable	(1,800)	(96,496)	-	(98,296)
Increase in accrued liabilities	4,426	1,470	-	5,896
Increase in claims payable	-	-	68,772	68,772
Increase in compensated absences	15,840	5,870	-	21,710
Total adjustments	4,383,193	(284,850)	468,357	4,566,700
Net cash provided by (used for) operating activities	\$ 4,041,045	\$ (804,861)	\$ 828,446	\$ 4,064,630
<b>Noncash capital activities:</b>				
Contributed capital assets	\$ 3,166,966	\$ -	\$ -	\$ 3,166,966
Total noncash capital activities	\$ 3,166,966	\$ -	\$ -	\$ 3,166,966



## 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, 2006

	AGENCY FUNDS				
	BOARD OF COUNTY COMMIS- SIONERS	CLERK OF THE CIRCUIT COURT	TAX COLLECTOR	SHERIFF	TOTAL
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2,223,256	\$ 7,675,174	\$ 7,393,545	\$ 1,562,962	\$ 18,854,937
<b>LIABILITIES</b>					
Liabilities:					
Vouchers payable	\$ -	\$ -	\$ -	\$ 1,700	\$ 1,700
Due to other governments	-	2,401,476	7,117,737	-	9,519,213
Deposits	2,223,256	5,273,698	275,808	1,561,262	9,334,024
Total liabilities	\$ 2,223,256	\$ 7,675,174	\$ 7,393,545	\$ 1,562,962	\$ 18,854,937

See accompanying independent auditors' report.

## PASCO COUNTY, FLORIDA

## AGENCY FUNDS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2006

	BALANCE OCTOBER 1, 2005	ADDITIONS	DELETIONS	BALANCE SEPTEMBER 30, 2006
<b>BOARD OF COUNTY COMMISSIONERS</b>				
Assets:				
Cash and cash equivalents	\$ 1,159,195	\$ 1,500,272	\$ 436,211	\$ 2,223,256
Liabilities:				
Deposits	\$ 1,159,195	\$ 1,901,136	\$ 837,075	\$ 2,223,256
<b>CLERK OF THE CIRCUIT COURT</b>				
Assets:				
Cash and cash equivalents	\$ 7,966,174	\$ 122,757,063	\$ 123,048,063	\$ 7,675,174
Liabilities:				
Due to other governments	\$ 3,003,947	\$ 108,942,582	\$ 109,545,053	\$ 2,401,476
Deposits	4,962,227	18,692,635	18,381,164	5,273,698
Total liabilities	\$ 7,966,174	\$ 127,635,217	\$ 127,926,217	\$ 7,675,174
<b>TAX COLLECTOR</b>				
Assets:				
Cash and cash equivalents	\$ 5,117,755	\$ 931,373,869	\$ 929,098,079	\$ 7,393,545
Liabilities:				
Due to other governments	\$ 5,076,026	\$ 426,574,930	\$ 424,533,219	\$ 7,117,737
Deposits	41,729	14,325,289	14,091,210	275,808
Total liabilities	\$ 5,117,755	\$ 440,900,219	\$ 438,624,429	\$ 7,393,545
<b>SHERIFF</b>				
Assets:				
Cash and cash equivalents	\$ 1,520,672	\$ 4,462,006	\$ 4,419,716	\$ 1,562,962
Liabilities:				
Vouchers payable	\$ -	\$ 1,700	\$ -	\$ 1,700
Deposits	1,520,672	4,460,306	4,419,716	1,561,262
Total liabilities	\$ 1,520,672	\$ 4,462,006	\$ 4,419,716	\$ 1,562,962
<b>TOTAL - ALL AGENCY FUNDS</b>				
Assets:				
Cash and cash equivalents	\$ 15,763,796	\$ 1,060,093,210	\$ 1,057,002,069	\$ 18,854,937
Liabilities:				
Vouchers payable	\$ -	\$ 1,700	\$ -	\$ 1,700
Due to other governments	8,079,973	535,517,512	534,078,272	9,519,213
Deposits	7,683,823	39,379,366	37,729,165	9,334,024
Total liabilities	\$ 15,763,796	\$ 574,898,578	\$ 571,807,437	\$ 18,854,937

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**  
**NET ASSETS BY COMPONENT**  
**LAST FIVE FISCAL YEARS**  
*(Accrual basis of accounting)*

(in thousands)

(Unaudited)

	Fiscal Year				
	2002	2003	2004	2005 *	2006
Governmental activities:					
Invested in capital assets, net of related debt	\$ 93,596	\$ 99,701	\$ 113,810	\$ 289,547	\$ 342,891
Restricted	54,523	111,640	160,373	203,274	260,052
Unrestricted	116,094	87,855	68,315	97,711	140,440
Total governmental activities net assets	<u>\$ 264,213</u>	<u>\$ 299,196</u>	<u>\$ 342,498</u>	<u>\$ 590,532</u>	<u>743,383</u>
Business-type activities:					
Invested in capital assets, net of related debt	152,962	178,042	217,342	241,634	284,363
Restricted	71,480	69,484	82,550	87,590	94,283
Unrestricted	23,053	24,522	17,466	26,254	24,088
Total business-type activities net assets	<u>\$ 247,495</u>	<u>\$ 272,048</u>	<u>\$ 317,358</u>	<u>\$ 355,478</u>	<u>\$ 402,734</u>
Primary government:					
Invested in capital assets, net of related debt	246,558	277,743	331,152	531,181	627,254
Restricted	126,003	181,124	242,923	290,864	354,335
Unrestricted	139,147	112,377	85,781	123,965	164,528
Total primary government net assets	<u>\$ 511,708</u>	<u>\$ 571,244</u>	<u>\$ 659,856</u>	<u>\$ 946,010</u>	<u>\$1,146,117</u>

\*Net assets as of October 1, 2005 have been restated to include infrastructure acquired by the County prior to 2001 (such infrastructure is included, above, in Governmental activities: Invested in capital assets, net of related debt), in accordance with Governmental accounting Standards Board Statement No. 34. See Note 7 of the financial statements for further information.

**PASCO COUNTY, FLORIDA**  
**CHANGES IN NET ASSETS**  
**LAST FIVE FISCAL YEARS**  
*(Accrual basis of accounting)*  
*(in thousands)*  
(Unaudited)

	Fiscal Year				
	2002	2003	2004	2005	2006
<b>Expenses</b>					
Governmental Activities:					
General government	\$ 50,505	\$ 51,326	\$ 70,893	\$ 77,669	\$ 98,005
Public safety	98,491	107,760	115,168	121,402	138,566
Physical environment	1,878	2,589	1,249	1,716	1,090
Transportation	26,541	33,767	43,662	41,675	21,919
Economic environment	8,062	8,440	8,501	11,829	12,760
Human services	8,522	8,889	11,363	11,738	12,841
Culture and recreation	14,384	15,091	14,085	19,459	17,718
Court-related	12,051	20,484	13,735	16,647	18,029
Interest and debt service charges	4,017	7,493	6,719	6,711	6,854
Total government activities expenses	224,451	255,839	285,375	308,846	327,782
Business-type activities:					
Water and sewer unit	39,070	42,905	49,523	55,640	64,776
Solid waste and resource recovery	27,455	29,876	27,371	28,922	30,207
Total business-type activities expenses	66,525	72,781	76,894	84,562	94,983
Total primary government expenses	\$ 290,976	\$ 328,620	\$ 362,269	\$ 393,408	\$ 422,765
<b>Program Revenues</b>					
Governmental activities:					
Charges for services:					
General government	\$ 8,023	\$ 9,929	\$ 11,871	\$ 11,745	13,263
Public safety	20,817	23,973	26,077	25,948	26,566
Physical environment	138	120	367	234	133
Transportation	5,325	2,915	4,044	8,966	8,211
Economic environment	1,447	2,323	2,605	4,449	2,831
Human services	604	619	708	756	780
Culture and recreation	863	915	954	965	943
Court-related	3,260	3,491	4,269	13,197	14,234
Operating grants and contributions	29,621	35,198	37,912	41,728	56,143
Capital grants and contributions	21,664	27,015	36,874	48,706	84,934
Total governmental activities					
Program revenues	91,762	106,498	125,681	156,694	208,038
Business-type activities:					
Charges for services:					
Water and sewer unit	41,942	44,255	52,253	63,552	71,767
Solid waste and resource recovery	28,375	28,403	30,546	31,843	35,194
Operating grants and contributions	128	289	2,411	380	122
Capital grants and contributions	15,094	21,298	34,096	22,041	26,473
Total business-type activities					
program revenues	85,539	94,245	119,306	117,816	133,556
Total primary government					
program revenues	\$ 177,301	\$ 200,742	\$ 244,987	\$ 274,510	\$ 341,594
<b>Net (Expense) Revenue</b>					
Governmental activities	(132,689)	(149,341)	(159,694)	(152,152)	(119,744)
Business-type activities	19,014	21,464	42,412	33,254	38,573
Total primary government net expense	\$ (113,675)	\$ (127,877)	\$ (117,282)	\$ (118,898)	\$ (81,171)
<b>General Revenues and Other Changes in Net Assets</b>					
Governmental activities:					
Taxes:					
Property taxes	\$ 109,429	\$ 120,829	\$ 132,042	\$ 140,281	\$ 151,250
Sales taxes	-	-	-	10,154	16,704
Telecommunications taxes	3,165	3,991	3,732	4,052	4,275
Gas taxes	9,498	9,991	10,396	13,010	12,990
Tourist development tax	638	683	691	808	787
State shared revenues	25,492	26,548	29,718	31,753	34,646
Unrestricted grants and contributions	3,924	6,125	3,843	4,616	5,168
Interest earnings	4,218	3,999	4,806	11,231	21,253
Miscellaneous	11,098	12,213	17,825	20,001	25,579
Transfers	(67)	(57)	(57)	(57)	(57)
Total governmental activities	167,395	184,322	202,996	235,849	272,595
Business-type activities:					
Interest earnings	4,013	3,033	2,840	4,809	8,626
Transfers	67	57	57	57	57
Total business-type activities	4,080	3,090	2,897	4,866	
Total primary government	\$ 171,475	\$ 187,412	\$ 205,893	\$ 240,715	\$ 8,683
<b>Change in Net assets</b>					
Governmental activities	\$ 34,706	\$ 34,981	\$ 43,302	\$ 83,697	\$152,851
Business-type activities	23,094	24,554	45,309	38,120	47,256
Total primary government	\$ 57,800	\$ 59,535	\$ 88,611	\$ 121,817	\$ 200,107

# PASCO COUNTY, FLORIDA

## FUND BALANCES, GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (Modified accrual basis of accounting)

(in thousands)

(Unaudited)

	Fiscal Year									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
General Fund										
Reserved	\$ 927	\$ 1,493	\$ 2,101	\$ 2,628	\$ 2,313	\$ 2,841	\$ 2,405	\$ 2,218	\$ 4,532	\$ 10,068
Unreserved	11,371	12,609	8,974	9,935	8,115	10,222	17,149	30,641	44,143	50,948
Total General Fund	<u>\$ 12,298</u>	<u>\$ 14,102</u>	<u>\$ 11,075</u>	<u>\$ 12,563</u>	<u>\$ 10,428</u>	<u>\$ 13,063</u>	<u>\$ 19,554</u>	<u>\$ 32,859</u>	<u>\$ 48,675</u>	<u>\$ 61,016</u>
All Other Governmental Funds										
Reserved	\$ 23,206	\$ 24,514	\$ 32,069	\$ 23,912	\$ 22,990	\$ 21,404	\$ 30,078	\$ 32,232	\$ 52,929	\$ 63,666
Unreserved, reported in:										
Special revenue funds	73,886	79,142	84,623	99,836	113,438	134,611	143,085	162,185	200,188	236,664
Capital projects funds	7,105	10,292	5,829	3,122	41	(2,276)	57,021	45,859	35,609	47,567
Debt service funds	-	-	4	3	5	1	-	-	-	-
Total all other governmental funds	<u>\$ 104,197</u>	<u>\$ 113,948</u>	<u>\$ 122,525</u>	<u>\$ 126,873</u>	<u>\$ 136,474</u>	<u>\$ 153,740</u>	<u>\$ 230,184</u>	<u>\$ 240,276</u>	<u>\$ 288,726</u>	<u>\$ 347,897</u>

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

(Unaudited)

	Fiscal Year									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Revenues</b>										
Taxes	\$ 85,126	\$ 86,183	\$ 84,445	\$ 93,902	\$ 107,641	\$ 122,729	\$ 135,494	\$ 146,893	\$ 168,336	\$ 186,036
Special assessments	11,366	11,166	14,923	14,217	18,273	26,033	33,984	46,609	59,808	89,014
Licenses and permits	3,138	3,490	3,902	3,984	4,340	6,845	8,181	9,738	10,581	9,580
Intergovernmental	36,464	40,690	44,217	45,177	46,656	53,904	60,693	63,814	70,111	70,029
Charges for services	14,687	16,282	17,130	16,931	19,002	23,654	27,164	31,024	40,134	43,629
Fines and forfeitures	1,221	1,233	1,164	3,085	2,899	3,327	3,818	3,565	2,884	3,773
Interest	7,701	8,855	8,413	10,808	9,721	4,611	4,561	4,795	10,924	20,480
Miscellaneous	7,262	8,389	8,427	8,743	10,874	12,465	10,778	17,133	22,481	26,695
<b>Total Revenues</b>	<b>166,965</b>	<b>176,268</b>	<b>182,621</b>	<b>196,847</b>	<b>219,406</b>	<b>253,588</b>	<b>284,673</b>	<b>323,571</b>	<b>385,259</b>	<b>449,236</b>
<b>Expenditures</b>										
General government	35,970	31,465	33,336	35,158	38,714	46,524	51,692	58,257	64,325	87,000
Public safety	57,294	61,246	64,458	71,183	83,136	91,556	102,256	111,401	118,960	135,462
Physical environment	630	495	550	926	1,454	1,637	2,461	821	1,549	935
Transportation	23,778	27,009	31,979	27,528	28,732	27,585	40,476	49,625	49,165	49,612
Economic environment	6,447	6,651	5,260	6,673	8,345	8,061	8,435	8,501	11,824	12,737
Human services	6,289	6,482	6,917	6,685	7,075	8,394	9,432	11,297	12,119	11,974
Culture and recreation	10,167	10,351	10,960	11,255	12,540	13,490	14,025	15,991	15,413	22,369
Court-related and miscellaneous	4,760	12,995	14,288	14,041	15,670	17,622	20,054	22,476	27,824	26,898
Capital outlay	1,057	551	1,855	10,000	8,549	12,286	5,942	11,174	9,770	33,654
Debt service										
Principal	6,437	3,759	3,952	4,160	4,625	2,181	2,596	3,087	3,269	3,254
Interest and charges	4,062	3,611	3,388	3,230	2,986	2,640	5,976	6,722	6,718	6,772
<b>Total expenditures</b>	<b>156,891</b>	<b>164,615</b>	<b>176,943</b>	<b>190,839</b>	<b>211,826</b>	<b>231,976</b>	<b>263,345</b>	<b>299,352</b>	<b>320,936</b>	<b>390,667</b>
Excess of revenues over expenditures	10,074	11,653	5,678	6,008	7,580	21,592	21,328	24,219	64,323	58,569
<b>Other Financing</b>										
<b>Sources (Uses)</b>										
Transfers in	25,088	23,749	25,647	26,158	23,693	29,637	99,862	63,441	36,664	53,989
Notes issued	(25,617)	(23,806)	(25,704)	(26,215)	(23,750)	(29,703)	(100,083)	(64,263)	(36,721)	13,000
Transfers out	-	-	-	-	-	-	1,483	-	-	(54,046)
Bond premium	6,450	-	-	-	-	20,409	80,120	-	-	-
Bond proceeds	(9,071)	-	-	-	-	(22,640)	(19,775)	-	-	-
Payment to escrow agents										
<b>Total other financing</b>	<b>(3,150)</b>	<b>(57)</b>	<b>(57)</b>	<b>(57)</b>	<b>(57)</b>	<b>(2,297)</b>	<b>61,607</b>	<b>(822)</b>	<b>(57)</b>	<b>12,943</b>
Change in reserve for inventory	(19)	37	45	(17)	1	-	-	-	-	-
<b>Net change in fund balances</b>	<b>\$ 6,924</b>	<b>\$ 11,633</b>	<b>\$ 5,666</b>	<b>\$ 5,934</b>	<b>\$ 7,524</b>	<b>\$ 19,295</b>	<b>\$ 82,935</b>	<b>\$ 23,397</b>	<b>\$ 64,266</b>	<b>\$ 71,512</b>
Debt service as a percentage of noncapital expenditures	7.7%	4.6%	4.4%	4.1%	3.5%	2.2%	3.3%	3.4%	3.2%	2.8%

# PASCO COUNTY, FLORIDA

## DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN FISCAL YEARS

(in thousands)

(Unaudited)

	MILLAGE *									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>DIRECT</b>										
Countywide -										
Pasco County Operating (1)	9.3580	9.1000	8.1960	8.5700	9.1320	9.1140	8.6480	8.2820	7.4230	6.6810
Unincorporated -										
Fire Districts	3.2480	3.2480	3.3320	3.332	3.3910	3.5400	3.8160	1.7300	1.6140	1.1570
<b>OVERLAPPING</b>										
Countywide -										
School District	10.1570	10.0210	10.0920	9.7090	9.3410	9.0250	8.9390	8.8070	7.9440	7.7980
Southwest Florida Water Management District	.4220	.4220	.4220	.4220	.4220	.4220	.4220	.4220	.4220	.4220
<b>Non-Countywide</b>										
City and Town -										
Dade City	7.5000	7.4965	7.4965	7.4000	7.4000	7.4000	7.4000	9.0000	7.3860	7.7840
Saint Leo	3.0000	3.0000	3.0000	3.0000	2.9650	3.0000	3.0000	3.0000	2.0000	2.0000
Zephyrhills	6.4200	6.4200	6.4200	6.4200	6.4200	6.4200	6.4200	6.4200	6.4200	6.4200
San Antonio	3.9500	3.0000	2.9000	2.5330	2.5330	2.5330	2.5330	2.5330	2.4155	2.4155
Port Richey	4.3200	4.3200	4.3200	5.8200	5.8200	5.8200	5.8200	5.8200	5.8200	5.8200
New Port Richey	5.2500	5.2500	5.5000	6.0000	6.2500	6.2500	6.2500	7.0000	7.0000	7.0000
<b>Special Districts</b>										
	1.4620	1.4570	1.5370	1.522	1.5090	1.4870	1.4390	1.4260	1.4063	1.3786

(1) In fiscal years 1993 through 1998, the County direct operating millage amount included millage for County Library and Park Ad Valorem Tax Bonds; Ad Valorem Tax Bonds were paid off in 1997.

(\*Millage Rate Per \$1,000 of assessed taxable property value)

Source: Pasco County Property Appraiser

# PASCO COUNTY, FLORIDA

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

(in thousands)

(Unaudited)

Fiscal Year	Estimated Actual Value (1)			Exemptions (2)		Taxable Assessed Value (3)		(4) Assessed Value as a Percentage of Estimated Actual Value	(5) Total Direct Tax Rate
	Real Property	Personal Property		Real Property	Personal Property	Real Property	Personal Property		
	Total							Total	
1997	\$ 9,952,848	\$ 1,603,673		\$ 3,475,275	\$ 482,706	\$ 6,477,573	\$ 1,120,967	\$ 7,606,876	65.78
1998	10,444,615	1,654,314		3,649,055	499,453	6,795,560	1,154,861	7,964,077	65.75
1999	10,904,978	1,712,511		3,737,435	522,961	7,167,543	1,189,550	8,368,669	66.27
2000	12,088,754	1,789,152		4,427,416	538,894	7,641,338	1,250,258	9,104,109	65.54
2001	13,152,045	1,868,291		4,618,086	553,376	8,533,959	1,314,915	9,860,484	65.60
2002	14,926,055	1,963,446		5,302,122	589,344	9,623,933	1,374,102	11,008,411	65.14
2003	16,827,459	2,028,809		5,984,669	607,132	10,842,790	1,421,677	12,275,385	65.06
2004	18,856,854	2,378,108		6,536,758	724,111	12,320,096	1,653,997	13,991,326	65.83
2005	22,176,530	2,514,555		7,692,987	754,442	14,483,543	1,760,113	16,263,731	65.82
2006	27,816,171	2,703,034		9,780,678	801,281	18,035,493	1,901,753	19,949,524	65.34

(1) Section 192.00(2), Florida Statutes, defines assessed value of property as "an annual determination of the just or fair market value of an item or property...." Consequently, estimated actual value, above, is assessed value before exemptions.

(2) Chapter 196, Florida Statutes, grants various exemptions for qualifying historic, economic development, governmental, and institutional property, the latter including charitable, religious, scientific, literary and educational property. Exemptions are also granted for residential property for widows/widowers, disabled/blind, homestead exemption (\$25,000), additional homestead exemption (age 65 or older, \$25,000), and homestead differential (just value minus a capped value)

(3) Property, such as railroad property, for which valuation is provided to the Property Appraiser by the Florida Department of Revenue [see Sec. 193.085(4), Florida Statutes].

(4) Centrally Assessed Property has been added to the total estimated actual value of Real and Personal Property when computing this percentage.

(5) Total Tax Levy (See P. 173) to Total Taxable Assessed Value (above). Tax rates are per \$1,000 of assessed value.

Source: Pasco County Property Appraiser

# PASCO COUNTY, FLORIDA

## PRINCIPAL TAXPAYERS

SEPTEMBER 30, 2006

(Unaudited)

Taxpayer	2006			1997		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Verizon Communications, Inc. (1)	\$ 299,096,256	1	.83	\$169,511,657	2	1.62
Florida Power Corporation	274,999,374	2	.76	228,736,737	1	2.19
Withlacoochee River Electric Cooperative	164,742,630	3	.46	87,414,704	3	.83
Shady Hills Power Company LLC	148,317,234	4	.41	-	-	-
Bright House Networks	94,674,038	5	.26	-	-	-
HCA Heath Services of Florida	84,162,694	6	.23	27,439,342	8	.26
Wal-Mart Stores	76,126,527	7	.21	-	-	-
Zephyrhills Bottled Water America, Inc.	63,813,817	8	.17	17,361,877	9	.16
Gulf View Associates	49,046,777	9	.13	31,669,116	7	.30
Walgreen Co.	40,973,794	10	.11	-	-	-
Lykes Pasco, Inc.	-	-	-	63,425,321	4	.60
Pasco Cogen, Ltd	-	-	-	53,266,826	5	.51
New Port Richey Hospital, Inc.	-	-	-	30,777,167	6	.29
Saddlebrook Resorts, Inc.	-	-	-	19,543,654	10	.18

(1) Verizon Communications, Inc. was previously General Telephone Company of Florida (1997)

Source: Pasco County Property Appraiser

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 to Date	
					Amount	Percent of Levy
1997	\$ 78,116,093	\$ 75,376,161	96.5	\$422,788	\$ 75,798,949	97.0
1998	79,731,890	76,853,051	96.4	227,354	77,080,405	96.7
1999	76,776,518	74,159,415	96.6	401,343	74,560,758	97.1
2000	86,950,118	83,720,510	96.3	199,211	83,919,721	96.5
2001	100,119,854	96,248,366	96.1	246,294	96,494,660	96.4
2002	107,511,646	103,491,866	96.3	259,258	103,751,124	96.5
2003	125,290,467	120,551,759	96.2	203,368	120,755,127	96.4
2004	137,377,758	131,519,184	95.8	628,730	132,147,914	96.2
2005	144,726,897	138,664,877	95.8	290,811	138,955,688	96.0
2006	139,884,018	136,364,396	97.5	161,730	136,526,126	97.6

Fiscal Year	(2) Outstanding Delinquent Taxes	Ratio of Delinquent Taxes To Tax Levy
1997	-	-
1998	\$368,238	.5
1999	422,573	.5
2000	426,396	.5
2001	489,282	.5
2002	399,614	.4
2003	450,827	.4
2004	420,392	.3
2005	356,177	.3
2006	139,589	.1

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

## RATIO OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

(in thousands, except per capita amounts )

(Unaudited)

Fiscal Year	General Obligation Bonds	Revenue and Refunding Revenue Bonds	Notes Payable	Capital Leases	Water and Sewer Unit Bonds	Solid Waste Disposal and Resource Recovery System Bonds	Total Primary Government	Percentage of Personal Income	Per Capita
1997	\$769	\$ 66,324	\$ 2,063	\$310	\$ 84,450	\$ 145,105	\$ 299,021	4.66	\$947
1998	669	62,899	1,914	225	79,335	144,335	289,377	4.24	901
1999	564	59,299	1,757	135	73,960	138,300	274,015	3.80	839
2000	444	55,519	1,590	41	68,295	131,630	257,519	3.28	747
2001	-	51,554	1,415	-	62,230	124,350	239,549	2.85	680
2002	-	47,259	1,229	-	55,540	116,340	220,368	2.49	610
2003	-	105,902	1,076	-	55,540	107,740	270,258	2.90	720
2004	-	102,930	960	-	52,095	98,210	252,195	2.46	647
2005	-	99,785	837	-	44,440	88,015	233,076	2.04	573
2006	-	96,663	13,705	-	105,000	76,675	292,043	2.33	688

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.  
See the Demographic and Economic Statistics on page 186 for personal income and population data.

PASCO COUNTY, FLORIDA

RATIO OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS

(in thousands, except per capita amounts )

(Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Reserved for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
1997	\$ 769	\$ 130	\$ 639	.01%	\$ 2.02
1998	669	-	669	.01	2.08
1999	564	-	564	.01	1.73
2000	444	-	444	.01	1.29
2001	-	-	-	-	-
2002	-	-	-	-	-
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-

**PASCO COUNTY, FLORIDA**

**SCHEDULE OF GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND COVERAGE  
LAST TEN FISCAL YEARS  
(Unaudited)**

Year	Gross Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2006	\$ 2,092,907	-	\$ 2,092,907	\$ 630,000	\$ 1,315,772	\$ 1,945,772	1.08
2005	2,092,907	-	2,092,907	620,000	1,328,050	1,948,050	1.07
2004	2,092,907	-	2,092,907	440,000	1,345,435	1,785,435	1.17
2003	2,092,907	-	2,092,907	700,000	1,668,215	2,368,215 (1)	0.88
2002	2,092,907	-	2,092,907	660,000	1,205,011	1,865,011	1.12
2001	2,092,907	-	2,092,907	630,000	1,240,854	1,870,854	1.12
2000	2,092,907	-	2,092,907	595,000	1,274,974	1,869,974	1.12
1999	2,092,907	-	2,092,907	570,000	1,303,392	1,873,392	1.12
1998	2,092,907	-	2,092,907	535,000	1,336,292	1,871,292	1.12
1997	2,092,907	-	2,092,907	500,000	1,369,304	1,869,304	1.12

(1) Issued \$32,250,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2003 to legally defease \$19,935,000 of Series 1992 and \$23,550,000 of Series 1989.

**SCHEDULE OF HALF-CENT SALES TAX REVENUE BOND COVERAGE  
LAST FOUR FISCAL YEARS  
(Unaudited)**

Year	Gross Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2006	\$ 8,529,494	-	\$ 8,529,494	\$ 885,000	\$ 2,109,512	\$ 2,994,512	2.85
2005	7,812,500	-	7,812,500	870,000	2,125,762	2,995,762	2.61
2004	7,300,642	-	7,300,642	840,000	2,147,862	2,987,862	2.44
2003	6,477,816	-	6,477,816		1,116,335	1,116,335	5.80

**PASCO COUNTY, FLORIDA**

**SCHEDULE OF GAS TAX REFUNDING REVENUE BOND COVERAGE  
LAST TEN FISCAL YEARS  
(Unaudited)**

<u>Year</u>	<u>Gross Revenues</u>	<u>Expenses</u>	<u>Net Revenue Available for Debt Service</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2006	\$ 10,754,647	-	\$ 10,754,647	\$ 982,068	\$ 3,148,727	\$ 4,130,795	2.60
2005	10,771,667	-	10,771,667	1,040,668	3,089,046	4,129,714	2.61
2004	10,391,124	-	10,391,124	1,111,357	3,017,557	4,128,914	2.52
2003	9,986,660	-	9,986,660	1,187,410	2,944,879	4,132,289	2.42
2002	9,493,489	-	9,493,489	805,000	1,153,818	1,958,818	4.85
2001	8,785,816	-	8,785,816	2,830,000	1,395,643	4,225,643	2.08
2000	8,289,608	-	8,289,608	2,690,000	1,538,213	4,228,213	1.96
1999	7,806,231	-	7,806,231	2,555,000	1,669,597	4,224,597	1.85
1998	7,254,866	-	7,254,866	2,440,000	1,789,764	4,229,764	1.72
1997	7,465,863	-	7,465,863	2,290,000	1,941,229	4,231,229	1.76

**SCHEDULE OF PUBLIC IMPROVEMENT REFUNDING REVENUE BOND COVERAGE  
LAST TEN FISCAL YEARS  
(Unaudited)**

<u>Year</u>	<u>Gross Revenues</u>	<u>Expenses</u>	<u>Net Revenue Available for Debt Service</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2006	\$ 28,471,744	-	\$ 28,471,744	\$ 310,000	\$ 64,902	\$ 374,902	75.94
2005	29,197,677	-	29,197,677	295,000	79,163	374,163	78.03
2004	24,269,825	-	24,269,825	285,000	93,050	378,050	64.20
2003	21,592,498	-	21,592,498	275,000	106,175	381,175	56.65
2002	20,054,593	-	20,054,593	255,000	118,574	373,574	53.68
2001	19,144,505	-	19,144,505	245,000	130,514	375,514	50.98
2000	16,933,350	-	16,933,350	245,000	152,781	397,781	42.57
1999	16,154,325	-	16,154,325	235,000	137,243	372,243	43.40
1998	16,160,799	-	16,160,799	220,000	163,180	383,180	42.18
1997	15,005,690	-	15,005,690	220,000	150,794	370,794	40.47

**PASCO COUNTY, FLORIDA**

**SCHEDULE OF REFUNDING IMPROVEMENT REVENUE BOND COVERAGE  
LAST TEN FISCAL YEARS  
(Unaudited)**

<u>Year</u>	<u>Gross Revenues</u>	<u>Expenses</u>	<u>Net Revenue Available for Debt Service</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2006	\$ 1,813,023	-	\$ 1,813,023	\$ 315,000	\$ 23,310	\$ 338,310	5.36
2005	1,796,568	-	1,796,568	320,000	38,158	358,158	5.02
2004	1,724,630	-	1,724,630	295,000	52,522	347,522	4.96
2003	1,647,543	-	1,647,543	280,000	67,908	347,908	4.74
2002	1,576,338	-	1,576,338	275,000	79,843	354,843	4.44
2001	1,503,132	-	1,503,132	260,000	63,695	323,695	4.64
2000	1,498,778	-	1,498,778	250,000	109,788	359,788	4.17
1999	1,363,602	-	1,363,602	240,000	101,969	341,969	3.99
1998	1,174,358	-	1,174,358	230,000	124,458	354,458	3.31
1997	1,124,160	-	1,124,160	110,000	114,716	224,716	5.00

PASCO COUNTY, FLORIDA

**SCHEDULE OF WATER AND SEWER UNIT BOND COVERAGE**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

Year	(1) Gross Revenues	(2) Expenses	Net Revenue Available for Debt Service	Debt Service Requirements				Coverage
				Principal	Interest	Total		
2006	\$78,733,322	\$51,074,974	\$ 27,658,348	\$ 7,574,210	\$1,929,731	\$ 9,503,941	(3)	2.91
2005	68,193,536	43,743,797	24,449,739	7,654,667	2,228,445	9,883,112		2.47
2004	56,818,569	37,532,885	19,285,684	6,945,000	2,395,175	9,340,175		2.06
2003	46,543,048	31,138,178	15,404,870	6,945,000	2,500,100	9,445,100		1.63
2002	45,163,750	26,761,499	18,402,251	6,530,000	3,293,110	9,823,110	(4)	1.87
2001	43,493,154	25,162,666	18,330,488	6,065,000	3,875,840	9,940,840		1.84
2000	42,579,395	21,168,770	21,410,625	5,665,000	4,209,476	9,874,476		2.17
1999	40,835,100	20,399,604	20,435,496	5,375,000	4,469,604	9,844,604		2.08
1998	35,720,080	17,359,684	18,360,396	5,115,000	4,778,572	9,893,572		1.86
1997	35,168,995	15,692,957	19,476,038	4,860,000	5,081,624	9,941,624		1.96

(1) Gross revenue includes operating revenues, 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 \$71,160,000 Water and Sewer Refunding Revenue Bonds, Series 2006 to legally defease \$2,000,000, of Series 2004 and \$1,500,000, of Series 2003.

(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 SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM BOND COVERAGE  
LAST TEN FISCAL YEARS  
(Unaudited)**

Year	(1) Gross Revenues	(2) Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2006	\$ 45,271,412	\$18,710,868	\$ 26,560,544	\$11,340,000	\$5,151,175	\$16,491,175	1.61
2005	40,886,173	17,644,277	23,241,896	10,195,000	5,726,664	15,921,664	1.46
2004	40,925,802	16,433,935	24,491,867	9,530,000	6,247,177	15,777,177	1.55
2003	43,603,699	16,214,903	27,388,796	8,600,000	6,712,790	15,312,790	1.79
2002	41,894,721	15,680,630	26,214,091	8,010,000	7,526,316	15,536,316	1.69
2001	48,268,861	14,507,924	33,760,937	7,280,000	7,526,316	14,806,316	2.28
2000	50,313,456	13,146,021	37,167,435	6,670,000	7,867,626	14,537,626	2.56
1999	46,845,550	12,798,107	34,047,443	6,035,000	8,162,966	14,197,966	2.40
1998	45,428,432	13,116,415	32,312,017	895,000	10,273,052	11,168,052	(3) 2.89
1997	25,921,498	11,982,982	13,938,516	3,357,500	9,913,088	13,270,588	(4) 1.05

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

(4) Issued \$8,810,000 Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1997A to legally defease \$4,492,5000 of Series 1989C.

PASCO COUNTY, FLORIDA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF SEPTEMBER 30, 2006

(in thousands)

(Unaudited)

Governmental Unit	Debt Outstanding	Percentage Applicable	Estimated Share of Overlapping Debt
<b>Debt Repaid with property taxes</b>			
School District overlapping debt	\$259,085 (1)	100%	\$259,085
Pasco County direct debt			110,368
Total direct and overlapping debt			<u>\$369,453</u>

(1) Source: District School Board of Pasco County.



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

(Unaudited)

	2006 (1)			1997 (2)		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Pasco County School District	9,002	1	4.78%	6,000	1	4.90%
Pasco County Government	2,566	2	1.36%	1,450	3	1.18%
State of Florida Government	1,281	3	0.68%	1,193	7	0.97%
Pasco County Sheriff	1,121	4	0.60%	801	10	0.65%
HCA Health Services of Florida	1,000	5	0.53%	-	-	-
Regional Medical Center Bayonet Point	1,000	6	0.53%	1,200	5	0.98%
Community Hospital (3)	1,000	7	0.53%	1,256	4	1.03%
Saddlebrook Resort	720	8	0.38%	-	-	-
Florida Hospital Zephyrhills	708	9	0.38%	-	-	-
Pasco- Hernando Community College	609	10	0.32%	-	-	-
Publix Supermarkets	-	-	-	1,600	2	1.31%
Lykes Pasco, Inc.	-	-	-	1,200	6	0.98%
Winn-Dixie Supermarkets	-	-	-	1,100	8	0.90%
Wal-Mart Stores	-	-	-	945	9	0.77%

- (1) Source: Pasco Economic Development Council  
(2) Source: The Tampa Tribune  
(3) In 1997, known as Columbia New Port Richey Hospital

# PASCO COUNTY, FLORIDA

## EMPLOYMENT STATISTICS BY FUNCTION LAST SIX YEARS (Unaudited)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>General Government</b>						
Board of County Commissioners	9	9	9	9	9	9
County Administration	3	3	4	4	4	4
Office of Management and Budget	7	10	9	11	11	11
County Attorney	17	17	18	18	20	21
Property Appraiser	60	68	67	65	62	60
Tax Collector	112	115	135	147	146	148
Supervisor of Elections	22	23	25	31	25	32
Clerk of the Circuit Court	238	265	253	298	296	313
Facilities Management	102	102	101	105	109	105
Information Technology	62	61	62	68	70	73
Central Administration	44	44	48	46	49	49
Fleet Services	32	36	38	37	38	40
Development Services	241	257	286	295	306	334
<b>Public Safety</b>						
Sheriff	1,018	899	894	943	1,085	1,121
Fire	248	292	355	355	365	416
Emergency Management	67	68	63	68	85	47
S.A.V.E.	2	2	2	2	3	2
<b>Physical Environment</b>						
Cooperative Extension	10	9	10	9	10	10
<b>Transportation</b>						
Road and Bridge	106	115	122	122	119	123
Pasco County Public Transportation	62	60	61	68	64	63
<b>Economic Environment</b>						
Veteran Services	5	5	5	5	5	4
<b>Human Services</b>						
Community Services	41	41	43	43	45	49
Nutrition	39	35	41	40	39	39
<b>Culture and Recreation</b>						
Libraries	113	110	116	125	119	121
Parks and Recreation	147	147	152	146	146	150
<b>Court Related</b>						
Judicial Legal	23	26	28	12	10	11
<b>Water and Sewer</b>	117	122	133	137	147	158
<b>Solid Waste/Resource Recovery</b>	132	135	143	156	157	174
<b>Total</b>	<u>3,079</u>	<u>3,076</u>	<u>3,223</u>	<u>3,365</u>	<u>3,544</u>	<u>3,687</u>

**PASCO COUNTY, FLORIDA**

**OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST FIVE FISCAL YEARS**

(Unaudited)

	Fiscal Year				
	2002	2003	2004	2005	2006
<b>General Government</b>					
Registered voters	267,167	267,796	269,642	242,075	227,053
<b>Public Safety</b>					
Number of police calls for service	130,134	127,944	151,569	208,142	215,023
Number of police reports taken	53,407	52,258	56,694	58,367	76,757
Number of fire alarms answered	19,565	22,554	27,632	28,830	50,126
<b>Human Services</b>					
Elderly nutrition - number of meals served	241,545	269,327	268,060	264,256	269,705
<b>Libraries</b>					
Number of books	592,199	513,472	429,316	554,915	528,659
Number of items circulated	1,830,020	1,863,708	1,790,547	1,959,547	1,959,643
<b>Water System</b>					
Daily average consumption (millions of gallons)	19.47	19.60	22.77	21.64	29.35
Daily plant capacity (millions of gallons)	40.12	40.12	40.05	53.17	53.17
Water customers	62,441	71,675	62,441	77,237	88,911
<b>Sewage System</b>					
Daily average treatment (millions of gallons)	13.88	17.11	17.50	17.60	19.29
Daily maximum capacity of treatment plants (millions of gallons)	21.72	29.09	21.55	23.75	26.75
Sewer customers	50,712	59,344	62,625	72,593	73,005
<b>Reuse Water</b>					
Daily average consumption (millions of gallons)	13.67	16.75	18.65	15.77	18.25
<b>Transit</b>					
Passengers	237,643	463,409	548,736	740,918	860,645

**PASCO COUNTY, FLORIDA**

**CAPITAL ASSETS AND INFRASTRUCTURE STATISTICS BY FUNCTION/PROGRAM  
LAST FIVE FISCAL YEARS  
(Unaudited)**

	Fiscal Year				
	2002	2003	2004	2005	2006
<b>Public Safety</b>					
Police stations	3	3	3	3	3
Fire stations	19	21	24	24	25
<b>Parks and Recreation</b>					
Acreage	9,437	9,450	9,489	9,428	10,372
Number of parks	35	35	35	35	36
Tennis courts	19	19	17	17	17
Swimming pools	4	4	4	4	4
Playgrounds	33	33	30	30	30
<b>Water System</b>					
Miles of water mains (greater than 4")	1,217	1,278	1,431	1,506	1,581
Number of service connections	62,441	67,090	77,237	83,224	88,911
Deep wells	51	51	60	58	58
<b>Sewage System</b>					
Miles of sanitary sewers	958	1,005	1,110	1,221	1,235
Number of lift stations	415	460	456	501	532
Number of service connections	50,712	55,383	62,625	67,593	73,005
<b>Reuse Water</b>					
Miles of reuse mains	9	185	211	500	560
Number of storage pumping sites	7	10	14	24	24
Number of service connections	5,606	6,750	8,524	10,000	10,172

# PASCO COUNTY, FLORIDA

## DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN YEARS

(Unaudited)

Year	(1) Population	(1) Per		(2)		(3)	
		Personal Income (in thousands)	Capita Personal Income	(1) Median Age	Four Year Graduation Rates	(2) School Enrollment	Unemployment Rate
1997	315,785	\$ 6,410,706	\$ 20,301	48.7	72.2%	42,168	4.3
1998	321,074	6,831,464	21,277	49.0	73.5%	43,423	4.2
1999	326,494	7,212,317	22,091	46.9	63.5%	44,716	3.3
2000	344,765	7,844,336	22,753	44.9	64.8%	46,172	2.8
2001	352,380	8,401,592	23,842	45.6	65.9%	48,189	3.8
2002	361,468	8,848,956	24,481	46.3	71.7%	50,988	5.0
2003	375,318	9,327,061	24,851	45.1	74.9%	53,557	5.2
2004	389,776	10,263,464	26,332	44.9	75.9%	55,955	4.7
2005	406,898	11,442,000 (4)	28,120	44.8	76.5%	59,236	4.0
2006	424,355	12,569,000 (4)	29,619	46.2	74.4%	61,796	4.3

(1) Source: University of Florida, Bureau of Economic and Business Research, except for 2005 and 2006.

(2) District School Board of Pasco County, Department of Planning

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

(4) Fishkind & Associates, Inc.



**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, 2006

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, 2006**

(Unaudited)

	<b>1989A REVENUE FUND</b>	<b>1989A SYSTEM RESERVE FUND</b>	<b>1989A RENEWAL AND REPLACEMENT FUND</b>
Balance, October 1, 2005	\$ -	\$ 2,548,545.99	\$ 2,021,056.00
Receipts:			
System revenues	37,655,074.75	-	-
Interest and other earnings	2,929.80	235,384.87	76,256.63
Transfer in	<u>9,673,961.98</u>	<u>9,862,305.09</u>	<u>-</u>
Total available	<u>47,331,966.53</u>	<u>12,646,235.95</u>	<u>2,097,312.63</u>
Disbursements:			
Payments to county's operating account	20,696,143.63	-	-
Transfers out	<u>26,635,822.89</u>	<u>9,439,045.44</u>	<u>76,256.63</u>
Total disbursements	<u>47,331,966.52</u>	<u>9,439,045.44</u>	<u>76,256.63</u>
Balance, September 30, 2006	<u>\$ 0.01</u>	<u>\$ 3,207,190.51</u>	<u>\$ 2,021,056.00</u>

Balance is comprised of the following:

Temporary investments	<u>\$ 0.01</u>	<u>\$ 3,207,190.51</u>	<u>\$ 2,021,056.00</u>
Balance, September 30, 2006	<u>\$ 0.01</u>	<u>\$ 3,207,190.51</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, 2006**

(Unaudited)

	<b>DEBT SERVICE FUND</b>		
	<b>1992 DEBT SERVICE RESERVE ACC'T</b>	<b>1992 INTEREST ACCOUNT</b>	<b>1992 PRINCIPAL ACCOUNT</b>
Balance, October 1, 2005	\$ 1.00	\$ 479,937.28	\$ 762,275.98
Receipts:			
Interest and other earnings	-	8,071.75	33,670.53
Transfer in	-	836,476.82	2,365,448.04
Total available	<u>1.00</u>	<u>1,324,485.85</u>	<u>3,161,394.55</u>
Disbursements:			
Debt service	-	905,337.50	1,945,000.00
Transfers out	-	8,071.75	33,670.53
Total disbursements	<u>-</u>	<u>913,409.25</u>	<u>1,978,670.53</u>
Balance, September 30, 2006	<u>\$ 1.00</u>	<u>\$ 411,076.60</u>	<u>\$ 1,182,724.02</u>

Balance is comprised of the following:

Temporary investments	\$ -	\$ 411,075.60	\$ 1,182,724.02
Insurance policy	<u>1.00</u>	<u>1.00</u>	<u>-</u>
Balance, September 30, 2006	<u>\$ 1.00</u>	<u>\$ 411,076.60</u>	<u>\$ 1,182,724.02</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, 2006**

(Unaudited)

	<b>DEBT SERVICE FUND</b>	
	<b>1997A INTEREST ACCOUNT</b>	<b>1997A PRINCIPAL ACCOUNT</b>
Balance, October 1, 2005	\$ 125,148.81	\$ 670,000.96
Receipts:		
Interest and other earnings	2,011.75	1,594.47
Transfer in	<u>218,137.45</u>	<u>0.04</u>
Total available	<u>345,298.01</u>	<u>671,595.47</u>
Disbursements:		
Debt service	234,217.50	670,000.00
Transfers out	<u>2,011.79</u>	<u>1,594.47</u>
Total disbursements	<u>236,229.29</u>	<u>671,594.47</u>
Balance, September 30, 2006	<u>\$ 109,068.72</u>	<u>\$ 1.00</u>

Balance is comprised of the following:

Temporary investments	\$ 109,068.72	\$ -
Insurance policy	<u>-</u>	<u>1.00</u>
Balance, September 30, 2006	<u>\$ 109,068.72</u>	<u>\$ 1.00</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, 2006**

(Unaudited)

	<b>DEBT SERVICE FUND</b>	
	<b>1997B INTEREST ACCOUNT</b>	<b>1997B PRINCIPAL ACCOUNT</b>
Balance, October 1, 2005	\$ 175,048.78	\$ 415,260.28
Receipts:		
Interest and other earnings	2,965.32	11,299.18
Transfer in	<u>271,609.92</u>	<u>367,693.08</u>
Total available	<u>449,624.02</u>	<u>794,252.54</u>
Disbursements:		
Debt service	307,972.52	600,000.00
Transfers out	<u>2,965.32</u>	<u>-</u>
Total disbursements	<u>310,937.84</u>	<u>600,000.00</u>
Balance, September 30, 2006	\$ <u>138,686.18</u>	\$ <u>194,252.54</u>

Balance is comprised of the following:

Temporary investments	\$ <u>138,686.18</u>	\$ <u>194,252.54</u>
Balance, September 30, 2006	\$ <u>138,686.18</u>	\$ <u>194,252.54</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, 2006**

(Unaudited)

	<b>DEBT SERVICE FUND</b>	
	<b>1998 INTEREST ACCOUNT</b>	<b>1998 PRINCIPAL ACCOUNT</b>
Balance, October 1, 2005	\$ 1,977,473.84	\$ 3,420,825.00
Receipts:		
Interest and other earnings	33,091.99	141,505.33
Transfer in	3,370,051.74	9,408,351.98
Total available	<u>5,380,617.57</u>	<u>12,970,682.31</u>
Disbursements:		
Debt service	3,687,462.50	8,125,000.00
Transfers out	33,091.99	141,505.33
Total disbursements	<u>3,720,554.49</u>	<u>8,266,505.33</u>
Balance, September 30, 2006	<u>\$ 1,660,063.08</u>	<u>\$ 4,704,176.98</u>

Balance is comprised of the following:

Temporary investments	\$ 1,660,063.08	\$ 4,704,175.98
Insurance policy	-	1.00
Balance, September 30, 2006	<u>\$ 1,660,063.08</u>	<u>\$ 4,704,176.98</u>

See accompanying independent auditors' report.

