

Pasco County, Florida



**Annual Comprehensive Financial Report
For the Fiscal Year Ended
September 30, 2021**

PASCO COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE YEAR ENDED
SEPTEMBER 30, 2021**

Prepared in the Office of the
Honorable Nikki Alvarez-Sowles, Esq., CPM
Clerk of Circuit Court and County Comptroller
Chief Financial Officer

Heather Grimes, MBA, CPM
Chief Administrative Officer

Manny Long, M.S., CPM
Finance Director

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Clerk of Circuit Court and County Comptroller
Property Appraiser
Sheriff
Supervisor of Elections
Tax Collector

INTRODUCTORY SECTION



Office of Nikki Alvarez-Sowles, Esq. Pasco County Clerk & Comptroller

June 1, 2022

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

Dear Chairman Starkey:

The Annual Comprehensive Financial Report (ACFR) of Pasco County, Florida (County), for the fiscal year ended September 30, 2021, is respectfully submitted. The Financial Services Department, within the Office of the Clerk of Circuit Court and County Comptroller (Clerk & Comptroller), prepared this report. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data, as presented, are accurate in all material respects 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. The report fulfills the requirements set forth in Section 218.39, Florida Statutes, and the Rules of the Florida Auditor General, Chapter 10.550.

In accordance with Section 218.39, Florida Statutes, each county is required to have an annual financial audit of its accounts and records by an independent certified public accountant. The County has complied with this requirement, engaging the firm of Carr, Riggs & Ingram, LLC, Certified Public Accountants, to perform the audit for the fiscal year ended September 30, 2021. The goal of an independent audit is to obtain reasonable assurance that the financial statements are free of material misstatement. The independent audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Carr, Riggs & Ingram, LLC, concluded, based on the audit, there was a reasonable basis for rendering an unmodified (clean) opinion that Pasco County's financial statements for the fiscal year ended September 30, 2021, are fairly presented, in all material respects, and in conformity with U.S. generally accepted accounting principles (GAAP).

ORGANIZATION AND CONTENT OF THE ACFR

The ACFR 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 ACFR is organized into four 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 GAAP and the independent auditors' report. Also included in this section are the narrative introduction, overview, and analysis found in Management's Discussion and Analysis (MD&A). MD&A is intended to disclose any known significant events or decisions that affect, or may affect, the financial condition of the County.

Statistical Section

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

Compliance Section

This section includes the independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Governmental Auditing Standards, Management Letter, Independent Accountant's Report on Compliance with Sections 365.173(10) and 365.173(2) (d), Florida Statutes, and the Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes.

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. The ACFR is a county-wide report which discloses the results of operations for the following entities: Board of County Commissioners (BCC), Clerk & Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. The BCC is the legislative body for Pasco County and, as such, it budgets and provides all funding used by the BCC's departments and the separate Constitutional Officers, with the exception of certain fees and service charges collected by the Clerk & Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

Under the direction of the Clerk & Comptroller, the Financial Services Department maintains the accounting records for the BCC and the Clerk & Comptroller operations. The Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector maintain their own accounting systems and records. However, for purposes of the ACFR, the operations of the County, as a whole, including those of the Constitutional Officers, have been presented.

The process of evaluating potential component units involves the application of criteria set forth by the GASB. 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 and the Constitutional Officers. The primary government is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and, either it is able to impose its will on that

organization, or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government.

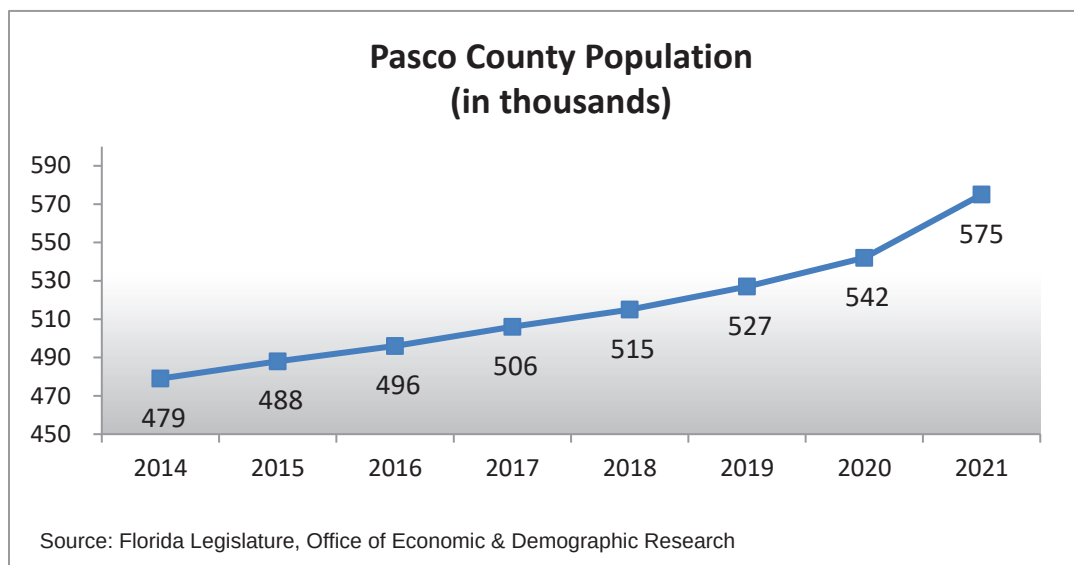
Based on the application of the aforementioned criteria, the Pasco County Housing Finance Authority, the J. “Ben” Harrill Villages of Pasadena Hills Stewardship District, and Connected Cities Stewardship District were determined to be discretely presented component units properly included in the County’s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

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

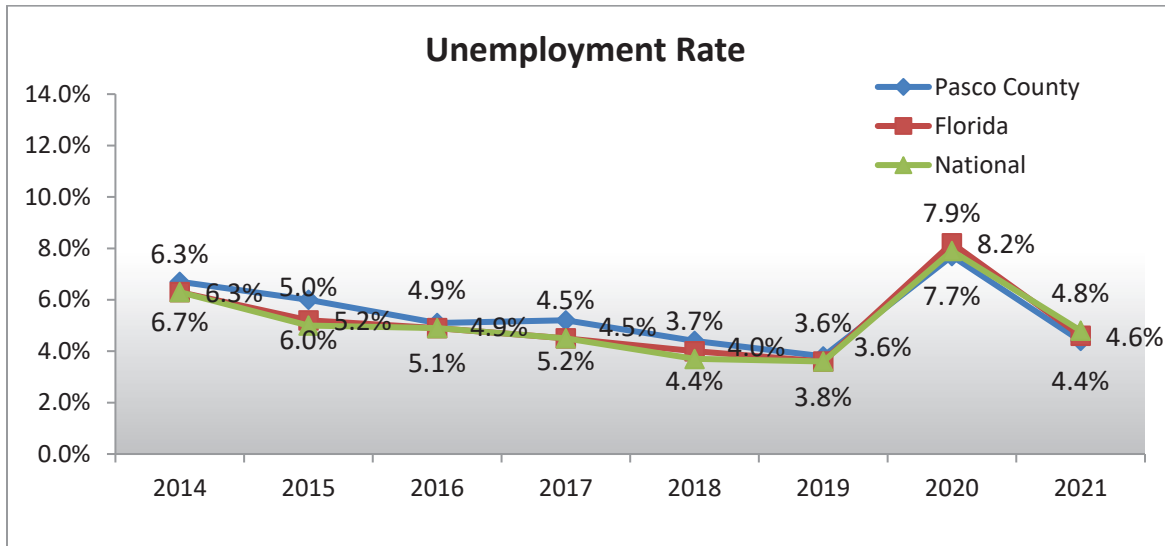
ECONOMIC CONDITION AND OUTLOOK

Pasco County is part of the nine-county region commonly referred to as the “Nature Coast.” Sitting approximately 30 miles north of Tampa and 50 miles west of Orlando, Pasco County can be defined by three distinct demographic areas:

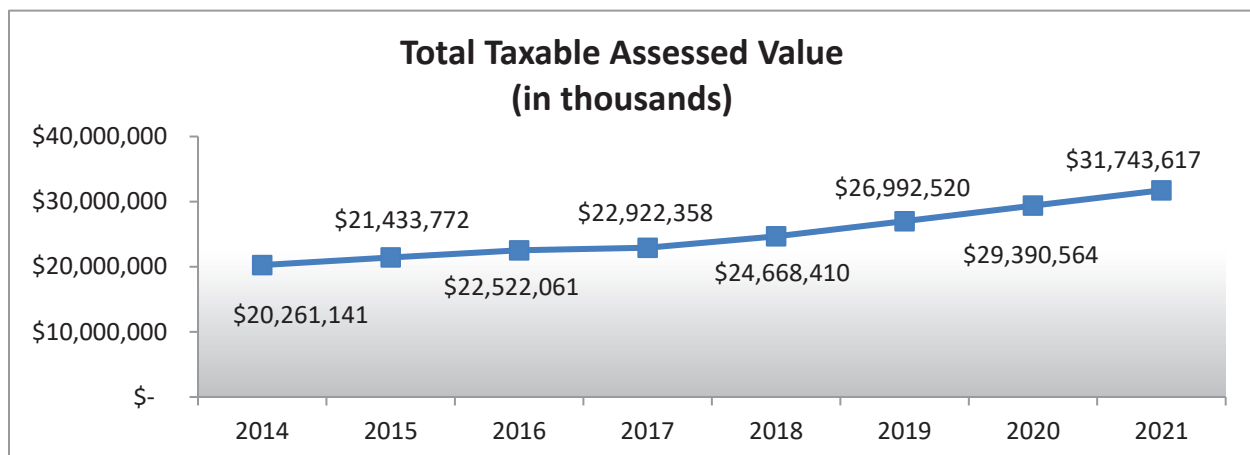
- Eastern Pasco County is defined as being a largely rural and agriculturally diverse region. It is also home to the County Seat, located in Dade City.
- Central Pasco County remains the main contributor in regard to development. Once considered a discreet area of the county, it has quickly developed into the county’s main tourist draw with various forms of shopping and entertainment.
- Western Pasco County is highly developed suburban area of the county. The West Pasco Government Center and West Pasco Judicial Center are located on this side of the county, in New Port Richey.
- According to the Florida Office of Economic and Demographic Research (EDR), the per capita personal income level was \$45,461 in 2020, up 7.0% from the prior year. The median household income level was \$53,431.
- Pasco County is considered by many to be located in the heart of the “Super Region.” The population of Pasco County increased from 479,340 in 2014 to 575,891 as of April 2021. Currently coming in as the 11th most populous county in Florida, the population is projected to grow another 19.1% (or to 651,000) by 2025.



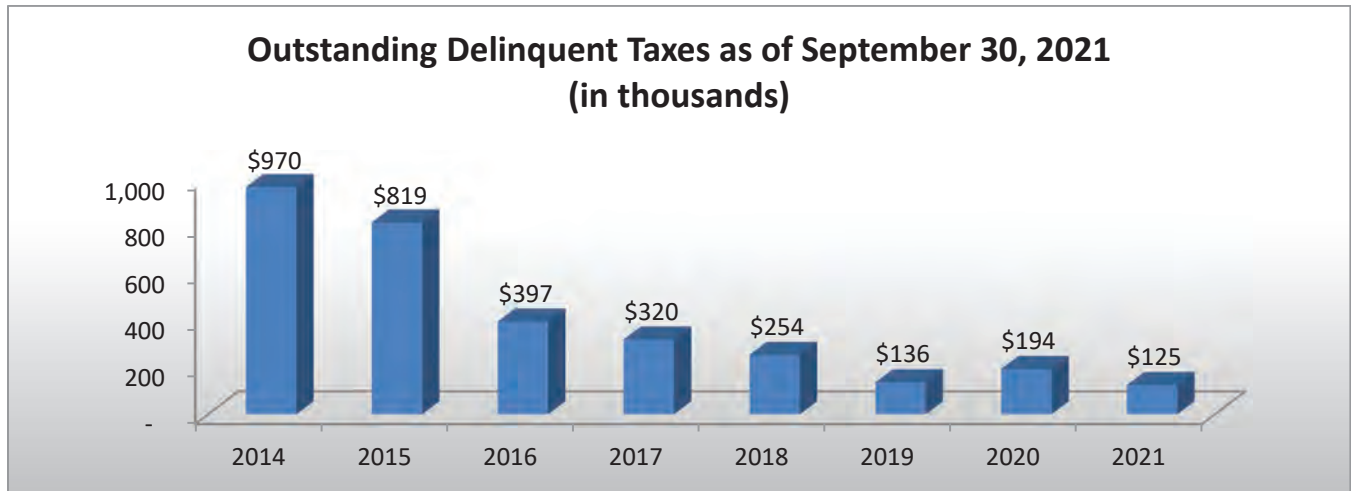
- As of September 30, 2021, Pasco County's unemployment rate stood at 4.4%. This is a decrease from the previous year's rate of 7.7%, is 0.2% below the state average, and 0.4% below the national average, respectively. The expectation for 2022 is to see the unemployment rate for the county remain in line with the state and national averages. The economy bounced back in 2021, following a profound impact from the global shutdown resulting from the COVID-19 pandemic.



- As of September 30, 2021, the median sale price of a single-family home in Pasco County was \$325,745. This is 23.0% higher than in the same period 12 months earlier (\$264,900), according to Pinellasrealtor.org, which tracks local real estate data. With higher home prices and a 19.6% reduced inventory of active listings, Pasco proves to be a county where new and existing residents want to live.
- According to the cost of living calculator at www.bestplaces.net, and using Pasco County's most populated cities, it costs an overall average of 19.5% less to live in Pasco than in major cities like New York or Chicago, 15.1% less than in smaller cities like Boston or Tampa, and 2.3% less than in popular suburbs or emerging areas like Hackensack or Valdosta.
- Following five years of decline due to the Great Recession, total taxable assessed values (TTAV) have increased each year since 2014. In fact, TTAV increased by more than 56% since 2014, with the value of new construction accounting for a significant portion of that increase.



- Following a COVID-related increase in outstanding delinquent taxes in 2020, totals decreased by 35.9% and fell to a low rate of only .05% of the total tax levy, which is .02% lower than 2019 and .09% lower than 2018.



MAJOR COUNTY INITIATIVES

- Abate flood impacts on life and property. (\$866,576)
- Plan, build, operate and maintain a safe, resilient, and efficient multi-modal transportation and roadway infrastructure system. (\$395,329)
- Efficiently operate, maintain, and expand utilities systems to provide potable water, wastewater, reclaimed water, and solid waste services to our customers. (\$3,045,076)
- Incorporate sustainable practices into the development and redevelopment of Pasco communities in order to provide a diversity of land uses while prioritizing alternative modes of transportation and promoting great public spaces for everyone. (\$973,245)
- Improve public safety response and service delivery capabilities to meet resiliency in the community's growing and challenging needs. (\$13,200,570)
- Deliver services creating impactful change that enhance self-sufficiency and quality of life. (\$397,428)
- Provide cultural, educational, recreational, and social opportunities in Pasco County to improve overall quality of life. (\$895,226)
- Protect, conserve, manage, and restore the County's natural resources including land, water, and wildlife habitat. (\$324,898)
- Employ sound financial management practices leading to sustainable fiscal decision-making. (\$245,382)
- Become a regional leader attracting, retaining, and growing businesses to achieve a strong, stable, diversified business mix, and tax and employment base. (\$2,000,000)
- Simplify and streamline review, inspections, and permitting processes to facilitate commercial growth to make Pasco a great place to locate and operate a business. (\$1,559,535)

- Foster and promote relationships through a collaborative environment that provides for positive economic and community outcomes. (\$258,148)
- Deliver Services that exceed customer expectations in a manner that builds trust, inspires confidence, and promotes accountability. (\$924,766)
- Foster a Safe Organizational Culture that is characterized by open communication, high performance, and an engaged workforce. (\$428,487)
- Systematically develop, evaluate, and improve organizational performance. (\$143,150)
- Foster a transformational culture that promotes innovation. (\$65,418)

The following schedule reflects capital projects budgeted for \$500,00 or more in CFY 2021-2022:

Department or Category	Project Description	CFY 2021-2022 Budget
Facilities Master Plan	Central Facilities Office	\$ 5,000,000
Facilities Master Plan	Facilities Master Plan	1,150,000
Facilities Master Plan	Central Facilities Office	800,000
Fleet	Fleet Softwind Maintenance	3,000,000
Fleet	McKendree Phase II	1,500,000
General	Starkey Ranch Library	680,335
GO Bonds	Fire Rescue Training Center	2,000,000
Health Services	Summit Building	1,586,956
Land Acquisition	Elamp Land Acquisition	7,089,791
Office Renovation	Citizen Center	500,000
Road Improvements	Ridge Road Extension Phase 2A (4-Laning)	6,372,975
	Old Pasco Road Widening Sonny Drive to	
Road Improvements	Overpass Road (2-4 Lanes) 1.2 Miles	5,988,873
Road Improvements	CR 54 (SR 54/56 INT-MAGNOLIA)	5,733,308
Road Improvements	CR 54 (SR 54/56 INT-MAGNOLIA)	5,411,253
Water & Waste Water	Maintenance Facility West	10,000,000
Water & Waste Water	Maintenance Facility East	8,000,000
Water & Waste Water	WTE Expansion	8,000,000
Water & Waste Water	Environmental Lab Facility Upgrade	5,000,000

- The complete CFY 2021-2022 Pasco County CIP consists of 101 projects for a total of \$180 million.

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. Expenditures are recorded when the services or goods are received. Except for principal and interest on general long-term debt and compensated absences, liabilities, are recognized as expenditures to the extent that they have matured.

Accounting records for the County's enterprise and internal service operations are maintained on the accrual basis, with the revenues recorded when earned and expenses recorded when the liabilities are incurred. Procedures have been developed for financial reporting adjustments and reconciling data in order to apply the accrual method of accounting across all funds and 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, 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 the Office's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control is maintained at the department level by encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders, which would result in an overrun of sub-function balances, are not released until additional appropriations are made available. Depending on how the original resources were classified, encumbrances open at September 30, 2021, are reported as "unassigned" or "assigned."

Capital Assets

Under Section 273.02, Florida Statutes, "property" means equipment, fixtures, and other tangible personal property of a non-consumable and non-expendable nature, costing over \$1,000, with a normal expected life of one year or more, and which shall be periodically reviewed for inventory purposes. These properties, as well as the capital assets of the County, are used in the performance of governmental and business-type activities. The County capitalizes all tangible assets with a value in excess of \$5,000 and recognizes depreciation based upon their useful lives (see Note 1H in the Notes to Financial Statements). In accordance with U.S. GAAP, capital assets in Pasco County are recorded at either historical (original) cost, or estimated historical cost, if original cost data is not available, except for contributed property, which is recorded at its estimated fair value at the date of contribution. In accordance with GASB Statement No. 34, the County has recorded and reported all infrastructure assets acquired since 1980. Infrastructure assets include streets, roads, sidewalks, and bridges.

Independent Audit

Section 218.39, Florida Statutes, requires an independent certified public accountant's financial audit of counties in the State. Pasco County has complied with this requirement, and the report of our independent auditor, Carr, Riggs & Ingram LLC, has been included in this report. As a recipient of federal awards and state assistance, the County is responsible for maintaining an adequate internal control framework to ensure compliance with applicable laws and regulations related to these assistance programs. The independent certified public accountant issues a report on compliance and internal control over compliance in the annual Single Audit, which covers major federal grant programs, and in the annual Florida Single Audit, which covers major state grant programs. The federal and state single audits were designed to meet the requirements of Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), as well as Section 215.97, Florida Statutes, respectively. The independent certified public accountants' Single Audit Report is issued separately.

Reporting Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pasco County, Florida, for its ACFR for the fiscal year ended September 30, 2020. This was the thirty-eighth consecutive year Pasco County has achieved this prestigious award. To be awarded a certificate of achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both GAAP and applicable legal requirements. A certificate of achievement is valid for a period of one year only.

We believe that our current ACFR 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 Matthew Lazar, Assistant Finance Director, the Financial Services Management Team, and all teammates of the Pasco County Clerk & Comptroller's Financial Services Department, for their dedicated service in preparing the Annual Comprehensive Financial Report.

We would also like to offer our gratitude to the Board of County Commissioners and its staff, as well as the respective offices and staff of the Pasco County Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, all of whom have been instrumental in the completion of this report.

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

Sincerely,



Nikki Alvarez-Sowles, Esq., CPM
Clerk of Circuit Court and County Comptroller
Chief Financial Officer



Heather Grimes, MBA, CPM
Chief Administrative Officer



Manny Long, M.S., CPM
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Pasco County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

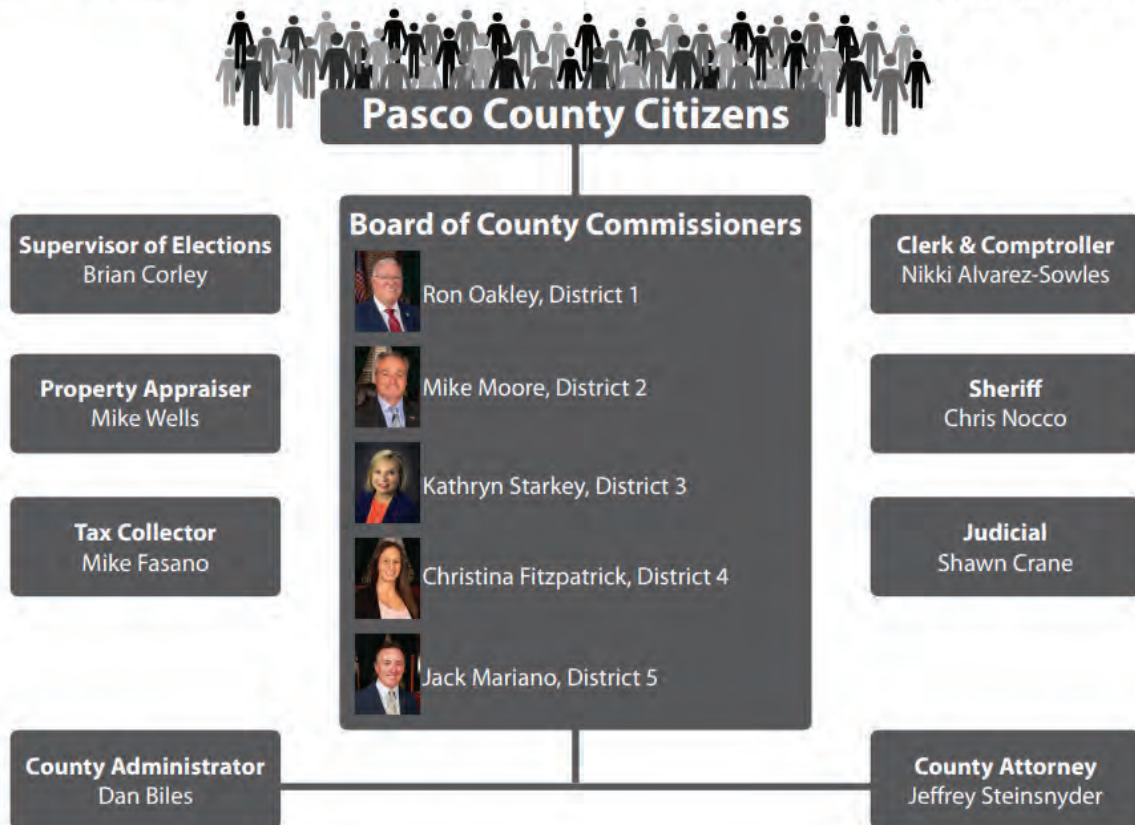
September 30, 2020

Christopher P. Morill

Executive Director/CEO

Organizational Chart

FISCAL YEAR 2022



**PASCO COUNTY, FLORIDA
FOR THE YEAR ENDED
SEPTEMBER 30, 2021**

PRINCIPAL OFFICIALS
as of September 30, 2021

BOARD OF COUNTY COMMISSIONERS

Ron Oakley, Chairman – District 1
Kathryn Starkey, Vice Chairman – District 3
Mike Moore – District 2
Christina Fitzpatrick – District 4
Jack Mariano – District 5

COUNTY ADMINISTRATOR
Dan Biles

COUNTY ATTORNEY
Jeffrey Steinsnyder

CLERK OF CIRCUIT COURT AND COUNTY COMPTROLLER
Nikki Alvarez-Sowles, Esq., CPM

PROPERTY APPRAISER
Mike Wells

SHERIFF
Chris Nocco

SUPERVISOR OF ELECTIONS
Brian Corley

TAX COLLECTOR
Mike Fasano

FINANCIAL SECTION

- **Independent Auditors' Report**
- **Management's Discussion and Analysis**
 - **Basic Financial Statements**
 - Government-Wide Financial Statements
 - Fund Financial Statements
 - Notes to Financial Statements
- **Required Supplementary Information**
- **Combining and Individual Fund Statements and Schedules**

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pasco County, Florida (the County) as of and for the year ended September 30, 2021 and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pasco County, Florida, as of September 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

Corrections of Prior Period

As described in Note 19 to the financial statements; governmental activities – net position beginning of the year and aggregate remaining fund information – fund balance beginning of the year, were restated in the amount of \$6,125,936 and component units – fund balance beginning of the year, were restated in the amount of \$2,160,062 due to a correction of the prior period. Our opinions were not modified with respect to these matters.

Changes in Accounting Principle

As discussed in Note 1 to the financial statements, in the year ended September 30, 2021, the County adopted the provisions of Governmental Accounting Standards Board (“GASB”) Number 84, *Fiduciary Activities*. As a result of the implementation of GASB Number 84, the County reported a restatement for the change in accounting principle which is described in Note 19. Our opinion is not modified with respect to this matter.

As discussed in Note 19 to the financial statements, in the year ended September 30, 2021, the County has adjusted opening net position for the discretely presented component units due to evaluation of GASB Number 61, *The Financial Reporting Entity: Omnibus*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, budgetary comparison information, and other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County’s basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, budgetary comparison schedules, statistical section and the schedules of receipts, disbursements, and balances in compliance with Section 714(3) of the indenture trust are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and state financial assistance and related notes is presented for purposes of additional analysis as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *Rules of the Auditor General*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditure of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections and the schedules of receipts, disbursements, and balances in compliance with Section 714(3) of the indenture trust have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 1, 2022, 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 solely 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 effectiveness of Pasco County, Florida's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Pasco County, Florida's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Tampa, Florida
June 1, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis provides an overview of the financial activities of Pasco County, Florida (County), for the fiscal year ended September 30, 2021. Readers are encouraged to consider the information presented here in conjunction with additional information provided in the Letter of Transmittal, on page A-1, and in the County's financial statements that begin on page D-1.

FINANCIAL HIGHLIGHTS

Government-wide Statement

As of September 30, 2021, the County's assets and deferred outflow of resources exceeded its liabilities and deferred inflow of resources by \$2.655 billion (net position), an increase of \$273.2 million over the prior year.

The total net position of \$2.655 billion is comprised of the following: (1) \$1.078 billion is restricted as a result of constraints imposed by parties outside the County, such as debt covenants, laws, or regulation; (2) \$1.473 billion of net investment in capital assets, which includes property and equipment, net of accumulated depreciation, reduced for outstanding debt related to the purchase or construction of those capital assets; and (3) \$104 million in unrestricted net position.

Fund Statements

For the fiscal year ended September 30, 2021, governmental funds reported a combined ending fund balance of \$847.6 million, an increase of \$152.3 million (or 21.9%) over the prior year. Of the total, \$267.4 million is available for spending at the County's discretion (assigned or unassigned fund balance), subject to the intent of the Board of County Commissioners or the Office of the Clerk & Comptroller, to which the authority to assign amounts for specific purposes has been delegated by the Board.

On September 30, 2021, the fund balance of the County's General Fund was \$84.0 million, representing an increase of \$15.9 million (or 23.4%) over the prior year. \$80.8 million of the fund balance total was assigned or unassigned.

Governmental fund revenues increased by an overall \$35.4 million, or 4.8%, from the prior year. This can be attributed to an increase of \$51.7 million in charges for services and fines and forfeitures, an \$46.8 million increase in special assessments, a \$29.7 million increase in taxes, a decrease in intergovernmental revenues of \$63.0 million, and a decrease of \$18.0 million in licenses and permits, a \$15.1 million decrease in interest, and an increase in miscellaneous revenue of \$3.3 million.

As of September 30, 2021, there was a \$192.1 million net increase in bonds payable. This can be attributed mostly due to the additional tranches for the general obligation bonds referendum passed November 6, 2018.

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: (1) Government-wide Financial Statements, (2) Fund Financial Statements, and (3) Notes to the Financial Statements. This Annual Comprehensive Financial Report also contains other required supplementary information and supplemental information, in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide a broad overview of the County's finances in a manner similar to a private-sector business. The information consists of the following statements:

The *Statement of Net Position* presents information on all of the County's assets and liabilities, as well as the deferred inflows/outflows of resources. The differences between the two are then reported as net position. Over time, changes in net position may serve as an indicator as to whether the financial position of the County is strengthening or weakening.

The *Statement of Activities* presents information showing how the government's net position changed during the fiscal year. 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, but the related cash outflows will occur in the future.

Both financial statements distinguish between activities of the County supported primarily by program revenues, taxes, and intergovernmental revenues (governmental activities) and activities that recover all or a significant portion of their costs through user fees and charges (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 Wastewater Unit and the Solid Waste Disposal and Resource Recovery System. In the government-wide financial statements, emphasis is placed on the position of governmental activities and business-type activities and on the change in net position.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also legally separate entities, the Pasco County Housing Finance Authority, for which the County is financially accountable. The financial information for these component units is reported separately from the financial information of the primary government. To obtain financial statements of these discretely presented component units, see Note 1, *Summary of Significant Accounting Policies, Reporting Entity*, in the *Notes to Financial Statements*. The J. "Ben" Harrill Villages of Pasadena Hills Stewardship District, the other discretely presented component unit, had no financial activities during the year.

Fund Financial Statements

A fund is a subgrouping of related accounts used to maintain control over resources 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. All of the County's funds can be divided into three categories: governmental, proprietary, and fiduciary.

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. Since the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to perform a comparison of the information presented for the governmental funds with similar information for governmental activities in the government-wide financial statements. This will provide readers with a better understanding the long-term impact of the government's near-term financing decisions.

As of September 30, 2021, the County maintains 210 individual governmental funds. Information regarding these funds can be located within both the governmental fund balance sheet and governmental fund statement of revenues, expenditures and changes in fund balance on pages D-5 and D-7 respectively. The financial information represented in these statements shows a breakdown of the County's General Fund, with the remaining funds represented as Other Governmental Funds. To view financial information for the remaining non-major funds readers should reference the Combining and Individual Fund Statements and Schedules section of this document. Within this section, readers will not only see financial information related to the Board of County Commissioners, but also the Constitutional Officers'.

The County also adopts an annual budget for its general, special revenue, debt service, and capital project funds. Budgetary comparison schedules have been provided for these funds to demonstrate budgetary compliance.

Proprietary Funds

The County maintains two different types of proprietary funds, which are presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its major business-type funds: the Water and Wastewater Unit and the Solid Waste Disposal and Resource Recovery System. In addition, internal service funds are used to accumulate and allocate costs among the County's various functions. The County uses the internal service funds to account for equipment service, County insurance, County self-insurance, Clerk and Comptroller's insurance, and the Sheriff's health insurance. As these operations predominantly benefit governmental, rather than business-type functions, they are included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. 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.

The basic proprietary fund financial statement can be found on pages D-9 to D-13 of this document.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Agency funds are not included in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. However, the separate Statement of Fiduciary Net Position – Custodial 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.

The basic fiduciary fund financial statement can be found on page D-14 of this document.

Notes to the Financial Statements

The notes provide additional information essential for a full understanding of the data provided in both the government-wide financial and fund financial statements. The notes to the financial statements can be found starting on page E-1, with the index starting on the first page.

Other Information

The combining statements for the non-major funds, internal service funds, agency funds, and individual fund budget-to-actual comparison schedules, are found in the Combining and Individual Fund Statements and Schedules section of this report beginning on G-1.

Additional information of interest to the reader can be found within the Statistical Section, which starts on page H-1.

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 like 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 position may serve, over time, as a useful gauge of a government's financial position.

As of September 30, 2021, the County is able to report positive balances in all three categories of net position for both governmental and business-type activities.

NET POSITION AND ACTIVITIES

The County's total net position on September 30, 2021, was \$2.655 billion. The largest portion of the County's net position, \$1.473 billion (or 55.5%), is reflected in its investment in capital assets (e.g., land, buildings, equipment, and infrastructure), less any related debt outstanding 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 position includes a restricted \$1.078 billion (or 40.6%) subject to external restrictions on how funds may be used, such as those imposed by debt covenants, grantors, laws, and regulations. The balance in net position, \$104 million (or 3.9%), is unrestricted, and may be used to meet the County's ongoing obligations to citizens and creditors.

Pasco County, Florida Net Position (in thousands)

	Governmental Activities		Business-Type Activities		Total – All Activities		Percent Change
	2020	2021	2020	2021	2020	2021	
Current Assets:							
Unrestricted	\$ 881,002	\$ 1,116,366	\$ 396,962	\$ 354,758	\$ 1,277,964	\$ 1,471,125	15.1%
Noncurrent assets:							
Restricted	-	-	193,522	301,096	193,522	301,096	55.6%
Unrestricted	52,034	51,467	11,466	9,981	63,500	61,448	-3.2%
Capital, net	<u>1,199,714</u>	<u>1,360,463</u>	<u>782,566</u>	<u>826,878</u>	<u>1,982,280</u>	<u>2,187,341</u>	<u>10.3%</u>
Total assets	<u>2,132,750</u>	<u>2,528,296</u>	<u>1,384,516</u>	<u>1,492,713</u>	<u>3,517,266</u>	<u>4,021,009</u>	<u>14.3%</u>
Deferred outflows of resources:							
Pension related	163,756	112,174	8,897	3,832	172,653	116,006	-32.8%
OPEB related	15,382	14,839	808	779	16,190	15,618	-3.5%
Deferred amounts on debt refundings	-	-	5,383	3,693	5,383	3,693	-31.4%
Deferred amounts related to acquisition	-	-	<u>6,653</u>	<u>6,357</u>	<u>6,653</u>	<u>6,357</u>	<u>-4.4%</u>
Total deferred outflows	<u>179,138</u>	<u>127,013</u>	<u>21,741</u>	<u>14,661</u>	<u>200,879</u>	<u>141,674</u>	<u>-29.5%</u>
Liabilities:							
Payable from current assets	100,701	105,204	16,734	13,810	117,435	119,014	1.3%
Payable from restricted assets	-	-	25,422	26,285	25,422	26,285	3.4%
Noncurrent liabilities	<u>757,343</u>	<u>735,988</u>	<u>394,474</u>	<u>326,679</u>	<u>1,151,817</u>	<u>1,062,667</u>	<u>-7.7%</u>
Total liabilities	<u>858,044</u>	<u>841,192</u>	<u>436,630</u>	<u>366,774</u>	<u>1,294,674</u>	<u>1,207,966</u>	<u>-6.7%</u>
Deferred inflows of resources:							
Deferred amounts on pension	6,012	253,272	461	20,317	6,473	273,589	4126.6%
Deferred amounts related OPEB	<u>27,733</u>	<u>24,907</u>	<u>1,457</u>	<u>1,308</u>	<u>29,190</u>	<u>26,215</u>	<u>-10.2%</u>
Total deferred inflows of resources	<u>33,745</u>	<u>278,179</u>	<u>1,918</u>	<u>21,625</u>	<u>35,663</u>	<u>299,804</u>	<u>740.7%</u>
Net Position:							
Net investment in capital assets	865,085	922,928	506,048	549,980	1,371,133	1,472,908	7.4%
Restricted	483,811	776,600	193,522	301,096	677,333	1,077,696	59.1%
Unrestricted	<u>71,203</u>	<u>(163,590)</u>	<u>268,139</u>	<u>267,899</u>	<u>339,342</u>	<u>104,309</u>	<u>-69.3%</u>
Total net position	<u>\$ 1,420,099</u>	<u>\$ 1,535,938</u>	<u>\$ 967,709</u>	<u>\$ 1,118,975</u>	<u>\$ 2,387,808</u>	<u>\$ 2,654,913</u>	<u>11.2%</u>

The changes in net position for the years ended September 30, 2021, and 2020 are presented in the following table, followed by information regarding those governmental and business-type activities contributing most significantly to the changes.

Pasco County, Florida
Net Position
(in thousands)

	Governmental Activities		Business-Type Activities		Total – All Activities		Percent Change
	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	
Revenues:							
Program revenues:							
Charges for services	168,249	308,192	\$ 207,278	\$ 287,114	\$ 375,527	\$ 595,306	58.5%
Operating grants and contributions	160,915	71,955	-	-	160,915	71,955	-55.3%
Capital grants and contributions	3,734	15,899	20,088	32,923	23,822	48,822	104.9%
General revenues:							
Property taxes	266,656	289,826	-	-	266,656	289,826	8.7%
State-shared revenue	49,724	69,395	-	-	49,724	69,395	39.6%
Other taxes	65,954	65,894	-	-	65,954	65,894	-0.1%
Interest earnings	16,556	1,442	12,952	1,263	29,508	2,705	-90.8%
Miscellaneous	<u>18,909</u>	<u>23,153</u>	<u>1,372</u>	<u>1,936</u>	<u>20,281</u>	<u>25,089</u>	<u>23.7%</u>
Total revenues	<u>750,697</u>	<u>845,756</u>	<u>241,690</u>	<u>323,236</u>	<u>992,387</u>	<u>1,168,992</u>	<u>17.8%</u>
Expenses:							
General government	112,870	72,691	-	-	112,870	72,691	-35.6%
Public Safety	317,024	309,562	-	-	317,024	309,562	-2.4%
Physical environment	14,556	39,626	-	-	14,556	39,626	172.2%
Transportation	78,383	76,926	-	-	78,383	76,926	-1.9%
Economic environment	16,865	51,611	-	-	16,865	51,611	206.0%
Human services	22,328	27,338	-	-	22,328	27,338	22.4%
Culture and recreation	40,406	60,542	-	-	40,406	60,542	49.8%
Court-related	17,170	387	-	-	17,170	387	-97.7%
Interest/LT Debt	15,590	85,108	-	-	15,590	85,108	445.9%
Water/Sewer	-	-	130,448	134,606	130,448	134,606	3.2%
Solid Waste Disposal/Resource Recovery	-	-	<u>36,029</u>	<u>37,364</u>	<u>36,029</u>	<u>37,364</u>	<u>3.7%</u>
Total expenses	<u>635,192</u>	<u>723,791</u>	<u>166,477</u>	<u>171,970</u>	<u>801,669</u>	<u>895,761</u>	<u>11.7%</u>
Increase in net position before transfers	115,505	121,965	75,213	151,266	190,718	273,231	43.3%
Transfers (net)	<u>1,089</u>	<u>-</u>	<u>(1,089)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	<u>116,594</u>	<u>121,965</u>	<u>74,124</u>	<u>151,266</u>	<u>190,718</u>	<u>273,231</u>	<u>43.3%</u>
Net position, beginning as restated - Note 19	1,303,505	1,413,973	893,585	967,709	2,197,090	2,381,682	8.4%
Net position, ending	<u>\$ 1,420,099</u>	<u>\$ 1,535,938</u>	<u>\$ 967,709</u>	<u>\$ 1,118,975</u>	<u>\$ 2,387,808</u>	<u>\$ 2,654,913</u>	<u>11.2%</u>

* The implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, resulted in the reclassification to the beginning net position of the governmental activities in the government-wide financial statements for 2018. The net OPEB liabilities and the related deferred amounts were reclassified as expenses of prior periods and resulted in this adjustment. Adjustments to the Internal Service Funds are included in the governmental activities.

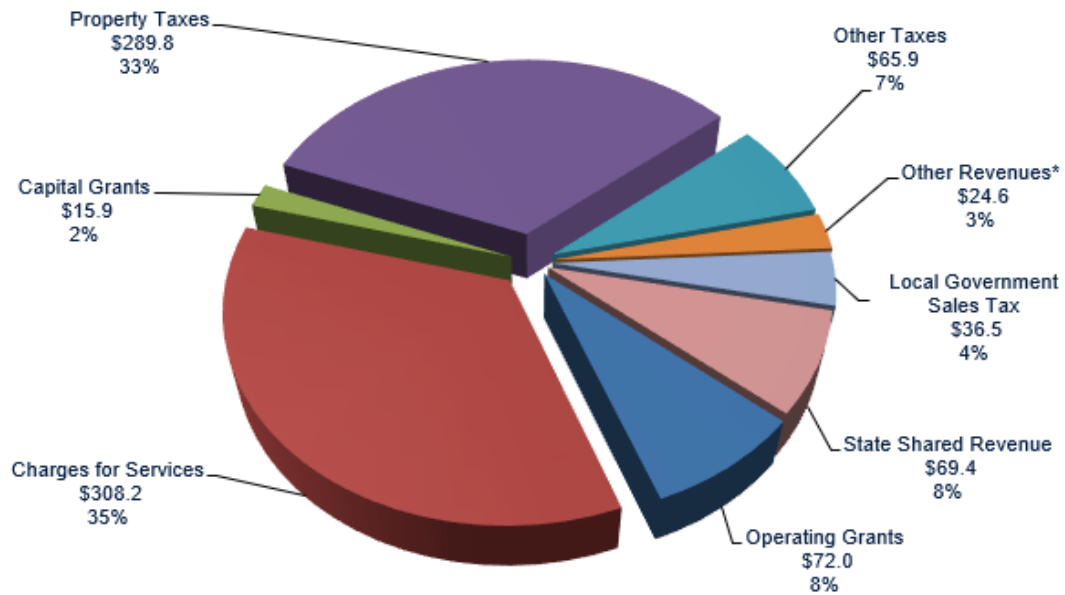
Governmental Activities

Governmental activities increased Pasco County's net position by \$122.0 million, or 8.6%, during fiscal year 2021. The cost of all governmental activities in 2021 was \$723.8 million, 14.0% higher than in 2020.

In addition, the amount taxpayers paid through property, sales, communications, fuel, and tourist development taxes increased by approximately 6.9%, to \$355.7 million, in 2021. This increase can be attributed to the continued influx of population during fiscal year 2021. Those who directly benefit from the programs paid some of the cost (\$308.2 million) through charges for services, while other governments and organizations subsidized programs with grants and contributions, as well as shared revenues (\$157.2 million).

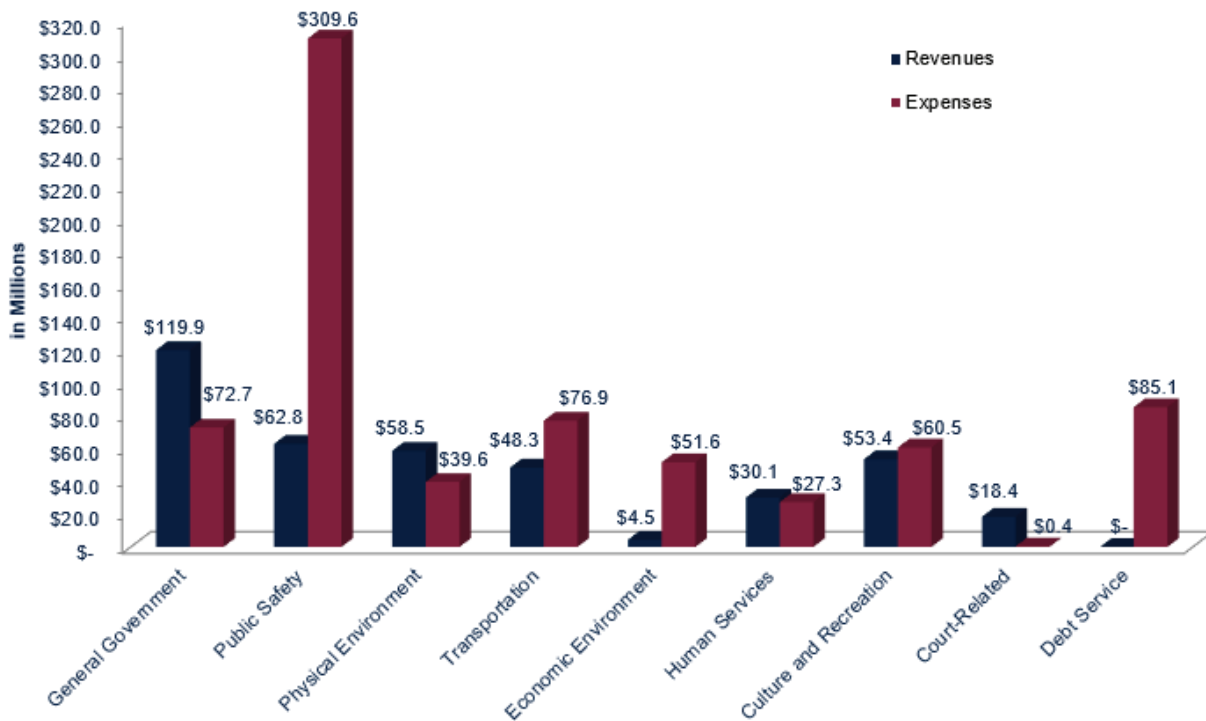
The pie chart in the diagram on the next page demonstrates how the County earns and receives a majority of the available revenue during the course of the fiscal year. The largest portion, at 35% of the total revenue receipted, is related to charges for services. Property taxes also increased by 8.7% due to a rise in home ownership and improved property values.

Governmental Activity Revenues (in Millions)



*Includes Interest earnings, unrestricted grants and contributions, and miscellaneous

Primary Government Program Revenue vs. Government Activity Expenses

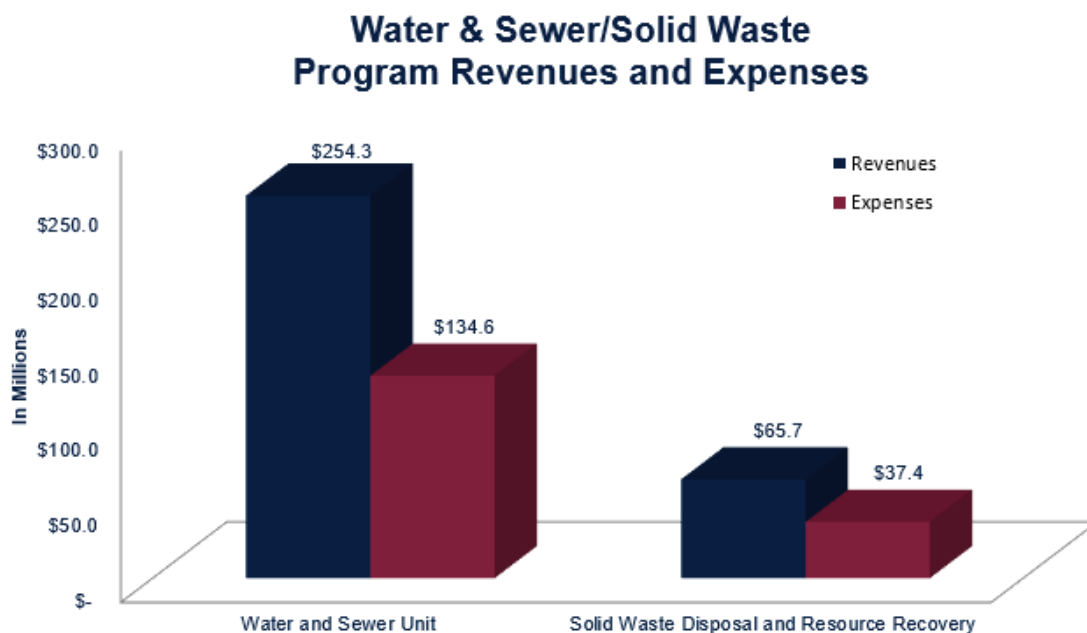


Business-type Activities

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

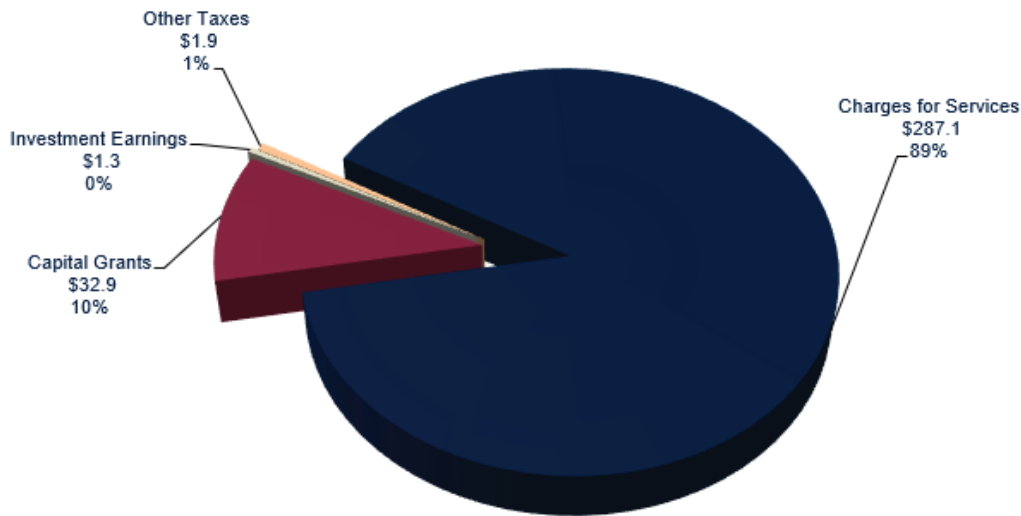
The Water and Wastewater Unit provides a potable water supply and its distribution, as well as wastewater collection and treatment, disposal, and reuse. These services are provided through facilities owned by the County and through contracts with other entities. The water distribution system, including 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 twenty-five individual water-supply wells throughout the County. The County also operates thirteen wastewater treatment plants, a residual management facility, and a grease facility. Disposal of wastewater is primarily accomplished through the use of reclaimed water systems, spray irrigation, evaporation/percolation ponds, and cooling tower water for the County's Waste-to Energy Facility.

As is expected in a growing county, the County's enterprise fund revenue continues to experience an overall increase. The increase in revenue has also led to a corresponding increase in expenses, as the County attempts to maintain the expected levels of service that come with Water and Wastewater and the Solid Waste Disposal and Resource Recovery Units.



As can be seen in the diagram on the next page, a majority of the receipted revenue for the enterprise funds comes in the form of the always increasing charges for services. With an increase in county population, this has led to an increase in the number of customers the enterprise funds serve during the course of the fiscal year.

Other Business-Type Revenues (in millions)



The County annually updates its Capital Improvement Plan, which produces population and wastewater flow projections, examines service areas, wastewater treatment, and disposal alternatives, and includes recommendations concerning construction and implementation schedules.

The Solid Waste Disposal and Resource Recovery System is an integrated approach to waste management. Collection is primarily achieved by private hauling firms licensed by the Board of County Commissioners. Processed solid waste is trucked 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 31 megawatts of electricity, for sale to Duke Energy under a power purchase agreement. The Facility has a current capacity of 1,200 tons per day.

Non-processed 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 56.9% with the addition of waste-to-energy credits (2020 rate published by the State of Florida, the latest reporting period available). This is above with the State's rate of 50%.

The activities of the Water and Wastewater Unit, and the Solid Waste Disposal and Resource Recovery System are analyzed at C-11 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. Governmental fund types include the general, special revenue, debt service, and capital projects funds.

As noted previously, as of September 30, 2021, Pasco County governmental funds reported an increase in combined fund balances of \$146.2 million over the prior year. Of the total combined ending fund balances of \$847.6 million, 68.4%, or \$580.2 million, represents restricted amounts that can only be used for specific purposes imposed by external constraints such as bond covenants, grantors, or regulations of other governments; \$61.7 million or 7.3% is non-restricted; and 24.3%, or \$205.7 million, are amounts assigned by either the Board, or the Office of the Clerk Comptroller, to be used for specific purposes that are neither restricted nor committed, such as disaster recovery.

Major Governmental Funds

The General Fund, the chief operating fund of the County, increased by \$15.9 million during fiscal year 2021. In FY 2021, General Fund revenues increased by \$50.7 million, or 15.9%, from fiscal year 2020. The net increase in revenue is attributed to an increase of \$17.2 million in the collection of taxes, a net decrease in intergovernmental revenues of \$2.0 million, a \$34.7 million increase in charges for services, a minor net decrease in licenses and permits and fines and forfeitures, \$3.3 million decrease in interest and other earnings, and a \$4.1 million increase in miscellaneous revenue. With Pasco's expansion, expenditures also grew by \$35.7 million, or 13.7%. The increased total ending fund balance is comprised of the additional revenue, together with increased expenses, transfers, and adjustments to the beginning fund balance.

GASB Statement No. 34 states major funds are those whose revenues, expenditures/expenses, assets, or liabilities (excluding extraordinary items) are at least 10 percent of corresponding totals for all governmental or enterprise funds and at least 5 percent of the aggregate amount for all governmental and enterprise funds. For fiscal year 2021 only, the General Fund met the requirements of 5/10 test per GASB Statement No. 34.

Non-major Governmental Funds

Those funds that do not meet GASB Statement No. 34 criteria for major fund classification are considered non-major. Total fund balances of all non-major special revenue funds decreased by \$43.4 million from the prior year. The decrease in fund balance is, in part, due to the net effect of a significant increase in general government expenditures.

Debt service funds, all of which are classified as non-major, are used to account for the accumulation of resources for, and the payment of long-term debt principal and interest. During fiscal year 2021, there was an overall fund balance decrease of \$3.3 million.

Capital projects service funds, which account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds), exhibited an overall increase in fund balances of \$183.2 million.

General Governmental Functions

For the purpose of this section, general governmental functions are defined as those that include the General, Special Revenue, Debt Service, and Capital Projects Funds. This data is the result of the application of the modified accrual basis of accounting for general governmental functions.

Revenues for general governmental functions totaled \$845.8 million in fiscal year 2021, an increase of \$95.1 million, or 12.7% over the prior year. An increase of \$23.2 million in tax revenue was realized, along with a \$46.7 million increase in special assessments. Licenses and permits decreased by \$18.0 million, intergovernmental revenues decreased \$62.9 million, charges for services, fines, and forfeitures increased by \$51.7 million, and interest, other earnings, and miscellaneous revenues decreased by \$11.8 million.

Expenditures for general fund governmental functions totaled \$723.8 million in fiscal year 2021, an increase of \$88.6 million, or 14.0%, from 2020. The cost of general government decreased by \$40.2 million, public safety decreased \$7.5 million, physical environment and transportation increased by \$23.7 million, economic environment increased by \$34.8 million, human services increased \$5.0 million, culture and recreation increased \$20.1 million, court-related expenditures decreased \$16.8 million, and interest and long-term debt increased by \$69.5 million.

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.

The County's proprietary funds include enterprise funds, comprised of the Water and Wastewater 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 Wastewater Unit Fund had total net position of \$884.3 million on September 30, 2021, which represented a \$121.3 million increase over fiscal year 2020. The increase was driven by operating income increasing by \$72.0 million to \$96.1 million, while non-operating revenues decreased by \$9.1 million, resulting in a net contribution before capital grants and contributions of \$62.9 million; capital grants contributed \$11.6 million.

The Solid Waste Disposal and Resource Recovery System Fund's net position at year-end was \$234.7 million, which represented an increase of \$30.0 million over 2020, and includes the operating net income and non-operating revenues for 2021. This increase was the result of an increase of \$2.5 million in charges for services revenue, an increase of just under \$485,000 in operating expenses, and a \$28.5 million increase in funds available at the start of the year.

The Internal Service Funds had net position at year-end of \$106.8 million, an increase of \$15.6 million over the prior year net position of \$91.2 million. An increase in charges for services revenue, along with lesser increases in operating expenses netted an operating income of \$5.5 million. Interest and investment earnings declined by almost \$1.5 million due to changes in the economy. Capital contributions increased from \$1.3 to \$1.7 million, and transfers netted an \$8.1 million increase over 2020.

General Fund Budgetary Highlights

The budget and actual comparison statement for the General Fund displays the original adopted budget, the final revised budget, and actual costs. The original budget, as approved, may be revised during the year for a number of reasons. The General Fund's amendments and supplemental appropriations for the year were not material. Actual revenues for fiscal year 2021 fell short of the final budget by \$15.1 million. While there were an additional \$16.8 million in intergovernmental revenues and charges for services came in \$15.2 million over budget, miscellaneous revenue received was \$47.5 less than what was budgeted. The largest decrease in expenses was in the general government category, with only \$5.6 million expended, compared to the \$40.1 million budgeted.

Capital Assets

The County's capital assets, for both governmental and business-type activities on September 30, 2021, totaled approximately \$2.2 billion, net of accumulated depreciation. Capital assets include land, buildings, improvements other than buildings, equipment, construction in process, infrastructure, and intangibles. Infrastructure includes roads, streets, and sidewalks. The County's intangible assets include easements and internally generated software. The balances are summarized below (in thousands).

	Governmental Activities		Business-Type Activities		Total All Activities		Percent Change
	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	
Land	\$ 217,703	\$ 226,470	\$ 24,942	\$ 25,083	\$ 242,645	\$ 251,553	3.7%
Buildings	249,371	266,638	169,860	169,910	419,231	436,548	4.1%
Improvements	108,033	111,973	1,065,660	1,151,259	1,173,693	1,263,232	7.6%
Equipment	223,142	233,113	11,802	13,343	234,944	246,456	4.9%
Construction in process	271,649	401,939	89,825	76,019	361,474	477,958	32.2%
Infrastructure	687,258	714,046	-	-	687,258	714,046	3.9%
Intangibles	24,538	29,285	14,302	18,513	38,840	47,798	23.1%
Total capital assets	1,781,694	1,983,464	1,376,391	1,454,127	3,158,085	3,437,591	8.9%
Accumulated depreciation	(581,980)	(623,001)	(593,825)	(627,248)	(1,175,805)	(1,250,249)	6.3%
Total capital assets, net	<u>\$ 1,199,714</u>	<u>\$ 1,360,463</u>	<u>\$ 782,566</u>	<u>\$ 826,879</u>	<u>\$ 1,982,280</u>	<u>\$ 2,187,342</u>	<u>10.3%</u>

The increase in total capital assets from the prior year was 10.3%.

Additional information about Pasco County's capital assets can be found in the Notes to Financial Statements (Note 7).

Debt Administration

For the fiscal year ending September 30, 2021, Pasco County had (net) total outstanding bonded debt of \$584.1 million. Of this amount, \$329.1 million comprises debt related to governmental activities, and \$255.0 million is related to business-type activities. All bonded debt of the County is in the form of revenue bonds. Additional information about Pasco County's long-term debt issues can be found in the Notes to Financial Statements (Note 8).

Debt Ratings

The following table shows the ratings for each County bond issue on September 30, 2021:

Debt Issues (2)	Standard and Poor's	Fitch	Moody's
Governmental Activities:			
\$3,985,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2013A	-	AA	Aa2
\$33,785,000 Half-cent Sales Tax Refunding Revenue Bonds, Series 2013A	-	AA	Aa2
\$15,310,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2013B	-	AA	Aa2
\$20,105,000 Tourist Development Tax Revenue Bonds, Series 2017	-	-	-
\$22,200,000 Second Local Option Fuel Tax Refunding Revenue Bond, Series 2020	-	-	-
\$7,920,000 Capital Improvement Non-Ad Valorem Revenue Bond, Series 2020	-	-	-
\$74,080,000 Second Local Option Fuel Tax Refunding Revenue Bond, Series 2021	-	-	-
\$16,970,000 Tourist Development Tax Revenue Bond, Series 2021	-	AA	
\$13,000,000 Note, HUD Section 108, 2006	-	-	-
\$15,080,000 Note, Public Safety, Series 2016	-	-	-
\$19,675,000 General Obligation Bonds Jail Projects, Series 2019A	-	AA	Aa2
\$15,630,000 General Obligation Bonds Fire-Rescue Projects, Series 2019B	-	AA	Aa2
\$8,020,000 General Obligation Bonds Parks And Recreation Projects, Series 2019C	-	AA	Aa2
\$7,960,000 General Obligation Bonds Libraries Projects, Series 2019D	-	AA	Aa2
\$32,125,000 General Obligation Bonds Fire Rescue Projects, Series 2020A	-	AA	Aa2
\$9,230,000 General Obligation Bonds Libraries Projects, Series 2021A	-	AA	Aa2
\$82,340,000 General Obligation Bonds Jail Projects, Series 2021B	-	AA	Aa2
Business-Type Activities:			
\$54,290,000 Water and Sewer Refunding Revenue Bonds, Series 2014A	-	AA	Aa2
\$50,620,000 Water and Sewer Improvement Revenue Bonds, Series 2014B	-	AA	Aa2
\$118,735,000 Water and Sewer Refunding Revenue Bond, Series 2019	-	AA	Aa2
\$26,210,000 Water and Sewer Revenue Bonds, Series 2020	-	AA	Aa2
\$39,150,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011 (AMT)	-	-	Aa3
\$18,170,000 Solid Waste and Resource Recovery Systems Refunding Revenue Bond, Series 2015	-	-	Aa3

The highest quality ratings available from the respective services are as follows: Fitch AAA; Moody's Aaa. With the exception of the bank qualified issue (1) and those issues which are uninsured, and for which a stand-alone rating is presented (2), all Pasco County bond issues are insured, and the payment of principal and interest is guaranteed. Such insurance is non-cancellable.

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

Currently Known Facts and Conditions

Since 2014, there has been an increase of taxable assessed values of about 57%. The main source of this increase is due to increased new construction that comes with the growing county population. The approved total County budget for fiscal year 2022 increased by \$336.5 million, or 24.0%, to \$1.736 billion. The County continues to cautiously pursue new initiatives by ensuring they can be sustained in the long run.

Many actions have taken place that will have long-standing effects. To ensure a safe and secure community, the County has invested funds to update and add existing infrastructure for multiple fire stations throughout the community. State roads, as well as county-maintained thoroughfares, are being expanded to accommodate Pasco's burgeoning population. Single-family home development is in full swing and affordable housing remains in Pasco's sights as new residents from other parts of the U.S. continue to arrive at a steady pace.

Economic Factors and Next Year's Budgets and Rates

Pasco County considered many factors in preparing the budget for the 2022 fiscal year, including the following:

- Total taxable assessed values have increased each year since 2014, following five years of decline. In fact, TTAV has increased by approximately 57%, with the value of new construction accounting for a significant portion of that increase.
- In 2021, the amount of delinquent taxes totaled \$124,904. This is about 35.9% lower than 2020, and well below the 10-year average of \$513,654.
- The population of Pasco County has experienced rapid growth every year since 2010 (437,500), hitting an all-time high in 2021 of 575,891. The County's population is projected to continue growing at a steady pace for the foreseeable future.
- Pasco County's unemployment rate for the fiscal year ended September 30, 2021, was 4.4%. This reflects a decrease of 3.3% from 2020, when the COVID-19 pandemic greatly affected the survival of local business and commerce. With mandated stay-at-home orders being lifted and reduced public health risks due to vaccinations, work-at-home arrangements, and social distancing, the community is once again thriving.

Requests for Information

This financial report is designed to provide users with a general overview of Pasco County's finances, as well as demonstrate the County's accountability. Any questions concerning information provided in this report, or requests for additional information, should be addressed to the Finance Director, Clerk of the Circuit Court, Pasco County, 38053 Live Oak Avenue, Dade City, FL 33523. Additional financial information, including financial reports from prior years, can also be found at the following website:

<https://www.pascoclerk.com/>

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE FINANCIAL STATEMENTS
AND
FUND FINANCIAL STATEMENTS**

PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

	PRIMARY GOVERNMENT			
	GOVERNMENTAL	BUSINESS-TYPE		COMPONENT
	ACTIVITIES	ACTIVITIES	TOTAL	UNITS
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 532,455,951	\$ 167,725,961	\$ 700,181,912	\$ 121,849
Investments	490,494,936	168,517,727	659,012,663	122,424
Accounts receivable, net	21,384,397	15,280,066	36,664,463	74,690
Notes receivable	5,718,560	-	5,718,560	-
Assessments receivable	17,550,678	-	17,550,678	-
Due from other governments	35,883,727	1,370,705	37,254,432	-
Prepaid items	10,619,337	-	10,619,337	-
Inventories	267,931	1,864,011	2,131,942	-
Other assets	1,990,649	-	1,990,649	-
Total current assets	1,116,366,166	354,758,470	1,471,124,636	318,963
Noncurrent assets:				
Restricted cash and cash equivalents	-	216,783,147	216,783,147	-
Restricted investments	-	84,312,432	84,312,432	-
Notes receivable	51,467,038	-	51,467,038	-
Due from other governments	-	9,500,257	9,500,257	-
Water entitlements	-	480,302	480,302	-
Capital assets:				
Land	226,469,643	25,082,593	251,552,236	-
Intangibles	29,285,282	18,512,680	47,797,962	-
Buildings	266,637,985	169,909,792	436,547,777	-
Improvements other than buildings	111,972,846	1,151,259,076	1,263,231,922	-
Equipment	233,113,625	13,342,868	246,456,493	-
Contruction in process	401,938,612	76,018,731	477,957,343	-
Infrastructure	714,046,409	-	714,046,409	-
Less accumulated depreciation	(623,001,307)	(627,247,796)	(1,250,249,103)	-
Capital assets, net	1,360,463,095	826,877,944	2,187,341,039	-
Total noncurrent assets	1,411,930,133	1,137,954,082	2,549,884,215	-
Total assets	2,528,296,299	1,492,712,552	4,021,008,851	318,963
DEFERRED OUTFLOWS OF RESOURCES				
Pension related	112,173,645	3,831,917	116,005,562	-
OPEB related	14,838,861	779,349	15,618,210	-
Deferred charges on debt refundings	-	3,693,408	3,693,408	-
Deferred charges on aquisitons	-	6,357,120	6,357,120	-
Total deferred outflows of resources	127,012,506	14,661,794	141,674,300	-

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

PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

	PRIMARY GOVERNMENT			
	GOVERNMENTAL	BUSINESS-TYPE		COMPONENT
	ACTIVITIES	ACTIVITIES	TOTAL	UNITS
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 36,091,156	\$ 10,996,682	\$ 47,087,838	\$ -
Contracts payable	6,805,483	1,021,140	7,826,623	-
Accrued liabilities	12,702,239	1,579,283	14,281,522	-
Claims payable	7,872,202	-	7,872,202	-
Due to other governments	19,739,031	22,849	19,761,880	12,938
Deposits	6,531,026	-	6,531,026	-
Interest payable	4,756,861	-	4,756,861	-
Other liabilities	22,289	-	22,289	-
Compensated absences	2,673,485	189,931	2,863,416	-
Notes payable	2,645,000	-	2,645,000	-
Bonds payable, net	5,365,077	-	5,365,077	-
Payable from restricted assets:				
Deposits	-	10,018,822	10,018,822	-
Interest payable	-	4,058,031	4,058,031	-
Bonds payable, net	-	12,208,525	12,208,525	-
Total current liabilities	105,203,849	40,095,263	145,299,112	12,938
Noncurrent liabilities:				
Estimated landfill closure costs	-	30,702,564	30,702,564	-
Claims payable	9,347,652	-	9,347,652	-
Compensated absences	26,771,799	3,293,532	30,065,331	-
Unearned revenue	104,703,654	35,250,663	139,954,317	74,690
Notes payable	9,507,000	-	9,507,000	-
Total OPEB liability	71,686,089	3,602,240	75,288,329	-
Net pension liability	156,953,944	7,073,948	164,027,892	-
Bonds payable, net	357,018,326	246,755,783	603,774,109	-
Total noncurrent liabilities	735,988,464	326,678,730	1,062,667,194	74,690
Total liabilities	841,192,313	366,773,993	1,207,966,306	87,628
DEFERRED INFLOWS OF RESOURCES				
Pension related	253,272,068	20,316,763	273,588,831	-
OPEB related	24,907,329	1,308,153	26,215,482	-
Total deferred inflows of resources	278,179,397	21,624,916	299,804,313	-
NET POSITION				
Net investment in capital assets	922,927,686	549,980,390	1,472,908,076	-
Restricted for:				
Debt service	5,386,508	55,211,036	60,597,544	-
Public safety	332,898,117	-	332,898,117	-
Physical environment	33,729,540	83,130,796	116,860,336	-
Transportation	173,438,976	-	173,438,976	231,335
Economic environment	60,040,048	-	60,040,048	-
Human services	17,580,952	-	17,580,952	-
Culture and recreation	55,546,168	-	55,546,168	-
Court-related	7,756,563	-	7,756,563	-
Educational	13,726	-	13,726	-
Impact fees	90,209,148	119,444,140	209,653,288	-
Renewal and replacement	-	4,822,090	4,822,090	-
Landfill closure	-	38,487,517	38,487,517	-
Unrestricted	(163,590,337)	267,899,468	104,309,131	-
Total net position	\$ 1,535,937,095	\$ 1,118,975,437	\$ 2,654,912,532	\$ 231,335

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

**PASCO COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental activities:				
General government	\$ 72,690,737	\$ 112,980,758	\$ 6,928,430	\$ -
Public safety	309,561,585	48,117,831	13,794,973	885,239
Physical environment	39,627,468	50,054,106	223,584	8,263,103
Transportation	76,926,093	27,196,528	15,566,319	5,575,597
Economic environment	51,611,145	-	3,544,643	936,522
Human services	27,337,837	4,563,234	25,434,852	121,448
Culture and recreation	60,542,348	53,249,747	72,776	117,250
Court-related	387,262	12,029,850	6,389,857	-
Interest and debt service charges	85,107,671	-	-	-
Total governmental activities	723,792,146	308,192,054	71,955,434	15,899,159
Business-type activities:				
Water and Wastewater unit	134,605,215	222,656,617	-	31,670,493
Solid waste disposal and resource recovery	37,364,274	64,457,768	-	1,252,374
Total business-type activities	171,969,489	287,114,385	-	32,922,867
Total primary government	\$ 895,761,635	\$ 595,306,439	\$ 71,955,434	\$ 48,822,026
COMPONENT UNITS:				
Housing Finance Authority	29,279	-	-	-
Total component units	\$ 29,279	\$ -	\$ -	\$ -

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

**PASCO COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

FUNCTIONS/PROGRAMS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
	PRIMARY GOVERNMENT			COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
PRIMARY GOVERNMENT				
Governmental activities:				
General government	\$ 47,218,451	\$ -	\$ 47,218,451	\$ -
Public safety	(246,763,542)	-	(246,763,542)	-
Physical environment	18,913,325	-	18,913,325	-
Transportation	(28,587,649)	-	(28,587,649)	-
Economic environment	(47,129,980)	-	(47,129,980)	-
Human services	2,781,697	-	2,781,697	-
Culture and recreation	(7,102,575)	-	(7,102,575)	-
Court-related	18,032,445	-	18,032,445	-
Interest and debt service charges	(85,107,671)	-	(85,107,671)	-
Total governmental activities	(327,745,499)	-	(327,745,499)	-
Business-type activities:				
Water and sewer unit	-	119,721,895	119,721,895	-
Solid waste disposal and resource recovery	-	28,345,868	28,345,868	-
Total business-type activities	-	148,067,763	148,067,763	-
Total primary government	\$ (327,745,499)	\$ 148,067,763	\$ (179,677,736)	\$ -
COMPONENT UNITS:				
Housing Finance Authority	-	-	-	(29,279)
Total component units	\$ -	\$ -	\$ -	\$ (29,279)
General revenues and transfers:				
General revenues:				
Property taxes	289,826,011	-	289,826,011	-
Sales tax	36,530,330	-	36,530,330	-
Communications tax	4,076,264	-	4,076,264	-
Fuel taxes	21,807,280	-	21,807,280	-
Tourist development tax	3,479,805	-	3,479,805	-
State shared revenues not restricted to specific programs	69,394,686	-	69,394,686	-
Interest earnings	1,441,921	1,262,645	2,704,566	(16)
Miscellaneous	23,152,830	1,935,610	25,088,440	79,454
Total general revenues	449,709,127	3,198,255	452,907,382	79,438
Change in net position	121,963,628	151,266,018	273,229,646	50,159
Net position - beginning as restated - Note 19	1,413,973,467	967,709,419	2,381,682,886	181,176
Net position - ending	\$ 1,535,937,095	\$ 1,118,975,437	\$ 2,654,912,532	\$ 231,335

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

**PASCO COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	GENERAL FUND	TOTAL NONMAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS			
Cash and cash equivalents	\$ 46,396,697	\$ 440,738,060	\$ 487,134,757
Investments	27,147,622	425,557,744	452,705,366
Accounts receivable, net	14,800,895	5,941,089	20,741,984
Notes receivable	22,030,458	35,155,140	57,185,598
Assessments receivable	-	17,550,678	17,550,678
Due from:			
Other funds	19,616,002	61,418	19,677,420
Other governments	15,610,412	13,331,099	28,941,511
Advances to other funds	1,213,479	-	1,213,479
Prepaid items	12,867	10,606,470	10,619,337
Inventories	267,931	-	267,931
Other assets	1,530,717	137,448	1,668,165
Total assets	<u>\$ 148,627,080</u>	<u>\$ 949,079,146</u>	<u>\$ 1,097,706,226</u>
LIABILITIES			
Accounts payable	\$ 6,088,432	\$ 23,375,656	\$ 29,464,088
Contracts payable	36,547	6,768,936	6,805,483
Accrued liabilities	7,671,792	4,882,867	12,554,659
Due to:			
Other funds	5,673,102	19,661,441	25,334,543
Other governments	9,483,232	10,255,799	19,739,031
Deposits	4,127,456	2,403,570	6,531,026
Unearned revenue	30,790,682	73,910,148	104,700,830
Other liabilities	5,980	16,309	22,289
Total liabilities	<u>63,877,223</u>	<u>141,274,726</u>	<u>205,151,949</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	746,996	44,164,699	44,911,695
Total deferred inflows of resources	<u>746,996</u>	<u>44,164,699</u>	<u>44,911,695</u>
FUND BALANCES (DEFICITS)			
Nonspendable	1,601,825	10,606,470	12,208,295
Restricted	144,535	566,369,678	566,514,213
Committed	1,496,564	-	1,496,564
Assigned	7,924,689	197,792,825	205,717,514
Unassigned (deficits)	72,835,248	(11,129,252)	61,705,996
Total fund balances (deficits)	<u>84,002,861</u>	<u>763,639,721</u>	<u>847,642,582</u>
Total liabilities, deferred inflows or resources, and fund balances	<u>\$ 148,627,080</u>	<u>\$ 949,079,146</u>	<u>\$ 1,097,706,226</u>

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

PASCO COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds		\$ 847,642,582
Capital assets of \$1,883,024,674, net of accumulated depreciation of \$566,578,906 used in governmental activities are not financial resources and, therefore, are not reported in the funds.		1,316,445,768
Differences between expected and actual experiences, assumptions changes and net differences between projected and actual earnings and contributions subsequents to the measurement date for postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net positions.		
Deferred outflows - pension related	111,731,557	
Deferred outflows - OPEB related	14,756,084	
Deferred inflows - pension related	(251,519,432)	
Deferred inflows - OPEB related	(24,768,387)	
Total deferred outflows and inflows related to postemployment benefits		(149,800,178)
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.		50,568,818
Internal service funds are used by management to charge the cost of fleet management and risk management to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the statement of net positions		106,828,167
Long-term liabilities that are not due and payable in the current period, and therefore are not reported in the funds.		
Bonds payable	(362,383,403)	
Notes payable	(12,152,000)	
Compensated absences	(29,161,551)	
Accrued interest payable on long-term debt	(4,756,861)	
Total Net OPEB Liability	(71,321,928)	
Net Pension liability	(155,972,319)	
		<u>\$ (635,748,062)</u>
Net position of governmental activities		<u>\$ 1,535,937,095</u>

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

PASCO COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	GENERAL FUND	TOTAL NONMAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES			
Taxes	\$ 232,889,612	\$ 126,523,977	\$ 359,413,589
Special assessments	-	114,585,001	114,585,001
Licenses and permits	8,616	16,491,439	16,500,055
Intergovernmental:			
Federal	484,973	45,113,437	45,598,410
State	59,864,206	37,535,152	97,399,358
Local	4,526,300	109,778	4,636,078
Charges for services	57,147,502	44,699,682	101,847,184
Fines and forfeitures	81,307	2,912,842	2,994,149
Interest and other earnings	356,700	1,082,649	1,439,349
Miscellaneous	13,291,355	16,262,899	29,554,254
Total revenues	<u>368,650,571</u>	<u>405,316,856</u>	<u>773,967,427</u>
EXPENDITURES			
Current:			
General government (noncourt-related)	90,326,454	104,329,592	194,656,046
Public safety	162,246,867	106,258,453	268,505,320
Physical environment	1,137,593	18,921,968	20,059,561
Transportation	-	51,157,441	51,157,441
Economic environment	2,639,128	13,325,956	15,965,084
Human services	13,129,486	20,961,156	34,090,642
Culture and recreation	19,807,900	908,088	20,715,988
Court-related	2,704,134	1,114,456	3,818,590
Capital outlay	4,810,241	194,724,296	199,534,537
Debt service:			
Principal	-	8,010,593	8,010,593
Interest and debt service charges	-	30,718,271	30,718,271
Total expenditures	<u>296,801,803</u>	<u>550,430,270</u>	<u>847,232,073</u>
Excess (deficiency) of revenues over expenditures	<u>71,848,768</u>	<u>(145,113,414)</u>	<u>(73,264,646)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,060,971	144,429,688	146,490,659
Transfers out	(57,998,518)	(96,546,350)	(154,544,868)
Proceeds from bond issuance	-	214,745,000	214,745,000
Premium on bonds issued	-	58,502,313	58,502,313
Payments to refunded bonds escrow agent	-	(39,609,580)	(39,609,580)
Total other financing sources (uses)	<u>(55,937,547)</u>	<u>281,521,071</u>	<u>225,583,524</u>
Net change in fund balances	15,911,221	136,407,657	152,318,878
Fund balances - beginning as restated - Note 19	<u>68,091,640</u>	<u>627,232,064</u>	<u>695,323,704</u>
Fund balances - ending	<u>\$ 84,002,861</u>	<u>\$ 763,639,721</u>	<u>\$ 847,642,582</u>

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

PASCO COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Net change in fund balances - total governmental funds		\$ 152,318,878
The change in net position reported for governmental activities in the Statement of Activities is different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which additions to capital assets (\$214,750,810) exceeded depreciation expense (\$44,761,342) in the current period.		169,989,468
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Changes in notes receivable	(629,662)	
Property taxes	(23,169,720)	
Interest	17,467,380	
Accrued liabilities	(5,541,057)	
		(11,873,059)
The net effect of various miscellaneous transactions involving the sale of capital assets is to decrease net position.		(1,554,731)
Bond and other debt proceed provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond and other debt principal in an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds reported the effect premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Issuance of refunding bonds	(91,050,000)	
Bonds Issues	(214,745,000)	
Premium	(58,502,313)	
Payments to escrow agent	39,609,580	
Principal paid on debt	8,010,593	
		(316,677,140)
The internal service funds are used by management to charges the costs of fleet management and risk management to individuals funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		9,238,029
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 the governmental funds.		
Compensated absences	(1,998,655)	
Changes in pension liabilities and related deferred outflows and inflows of resources	111,731,557	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	10,789,281	
Change in net position of governmental activities		120,522,183
		\$ 121,963,628

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

**PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2021**

	BUSINESS-TYPE ACTIVITIES			GOVERNMENTAL ACTIVITIES
	WATER AND WASTEWATER	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 110,954,528	\$ 56,771,433	\$ 167,725,961	\$ 45,321,194
Investments	111,478,301	57,039,426	168,517,727	37,789,570
Accounts receivable, net	9,954,241	5,325,825	15,280,066	642,413
Due from other governments/funds	1,328,811	41,894	1,370,705	6,942,216
Inventories	1,864,011	-	1,864,011	-
Other assets	-	-	-	322,484
Total current assets	<u>235,579,892</u>	<u>119,178,578</u>	<u>354,758,470</u>	<u>91,017,877</u>
Noncurrent assets:				
Restricted cash and cash equivalents	192,835,172	23,947,975	216,783,147	-
Restricted investments	9,033,144	75,279,288	84,312,432	-
Due from other governments	9,500,257	-	9,500,257	-
Water entitlements	480,302	-	480,302	-
Capital assets:				
Land	21,513,078	3,569,515	25,082,593	1,889,479
Intangibles	17,449,797	1,062,883	18,512,680	-
Buildings	135,958,774	33,951,018	169,909,792	2,368,321
Improvements other than buildings	1,021,002,911	130,256,165	1,151,259,076	2,326,545
Equipment	10,961,687	2,381,181	13,342,868	93,855,383
Construction in process	58,107,305	17,911,426	76,018,731	-
Less accumulated depreciation	<u>(509,999,081)</u>	<u>(117,248,715)</u>	<u>(627,247,796)</u>	<u>(56,422,401)</u>
Capital assets, net	<u>754,994,471</u>	<u>71,883,473</u>	<u>826,877,944</u>	<u>44,017,327</u>
Total noncurrent assets	<u>966,843,346</u>	<u>171,110,736</u>	<u>1,137,954,082</u>	<u>44,017,327</u>
Total assets	<u>1,202,423,238</u>	<u>290,289,314</u>	<u>1,492,712,552</u>	<u>135,035,204</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related	3,308,539	523,378	3,831,917	442,088
OPEB related	637,223	142,126	779,349	82,777
Deferred charges on debt refundings	2,574,531	1,118,877	3,693,408	-
Deferred charges on acquisitions	<u>6,357,120</u>	<u>-</u>	<u>6,357,120</u>	<u>-</u>
Total deferred outflows of resources	<u>12,877,413</u>	<u>1,784,381</u>	<u>14,661,794</u>	<u>524,865</u>

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

**PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2021**

	BUSINESS-TYPE ACTIVITIES			GOVERNMENTAL ACTIVITIES
	WATER AND WASTEWATER	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 8,784,598	\$ 2,212,084	\$ 10,996,682	\$ 6,627,068
Contracts payable	148,703	872,437	1,021,140	-
Accrued liabilities	1,385,448	193,835	1,579,283	147,580
Claims payable	-	-	-	7,872,202
Due to other governments	16,656	6,193	22,849	-
Compensated absences	170,747	19,184	189,931	29,205
Payable from restricted assets:				
Deposits	9,995,968	22,854	10,018,822	-
Interest payable	3,849,984	208,047	4,058,031	-
Bonds payable, net	<u>7,813,525</u>	<u>4,395,000</u>	<u>12,208,525</u>	<u>-</u>
Total current liabilities	<u>32,165,629</u>	<u>7,929,634</u>	<u>40,095,263</u>	<u>14,676,055</u>
Noncurrent liabilities:				
Estimated landfill closure costs	-	30,702,564	30,702,564	-
Claims payable	-	-	-	9,347,652
Advances from other funds	-	-	-	1,213,479
Compensated absences	2,878,426	415,106	3,293,532	254,528
Unearned revenue	35,250,663	-	35,250,663	2,824
Total OPEB liability	2,745,970	856,270	3,602,240	364,161
Net pension liability	6,105,337	968,611	7,073,948	981,625
Revenue bonds, net	<u>232,980,783</u>	<u>13,775,000</u>	<u>246,755,783</u>	<u>-</u>
Total noncurrent liabilities	<u>279,961,179</u>	<u>46,717,551</u>	<u>326,678,730</u>	<u>12,164,269</u>
Total liabilities	<u>312,126,808</u>	<u>54,647,185</u>	<u>366,773,993</u>	<u>26,840,324</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related	17,780,169	2,536,594	20,316,763	1,752,636
OPEB related	<u>1,069,592</u>	<u>238,561</u>	<u>1,308,153</u>	<u>138,942</u>
Total deferred inflows of resources	<u>18,849,761</u>	<u>2,775,155</u>	<u>21,624,916</u>	<u>1,891,578</u>
NET POSITION				
Net investment in capital assets	501,676,023	48,304,367	549,980,390	44,017,327
Restricted for:				
Debt service	33,640,988	21,570,048	55,211,036	-
Physical Environment	46,086,868	37,043,928	83,130,796	-
Impact fees	119,444,140	-	119,444,140	-
Renewal and replacement	2,696,320	2,125,770	4,822,090	-
Landfill closure	-	38,487,517	38,487,517	-
Unrestricted	<u>180,779,743</u>	<u>87,119,725</u>	<u>267,899,468</u>	<u>62,810,840</u>
Total net position	<u>\$ 884,324,082</u>	<u>\$ 234,651,355</u>	<u>\$ 1,118,975,437</u>	<u>\$ 106,828,167</u>

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

PASCO COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUSINESS-TYPE ACTIVITIES			GOVERNMENTAL ACTIVITIES
	WATER AND WASTEWATER	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
OPERATING REVENUES				
Charges for services	\$ 222,656,617	\$ 64,457,768	\$ 287,114,385	\$ 91,340,671
OPERATING EXPENSES				
Personal services	32,818,646	3,077,272	35,895,918	3,396,040
Contractual services	41,562,320	25,299,586	66,861,906	49,052,500
Travel	5,765	12	5,777	1,283
Materials and supplies	4,330,725	600,064	4,930,789	4,812,138
Heat, light, and power	6,952,733	1,523,532	8,476,265	48,938
Equipment rental and maintenance	6,395,871	1,094,044	7,489,915	2,772,926
Communications	320,207	24,380	344,587	14,433
Administrative charge from General Fund	4,509,480	602,144	5,111,624	1,094,226
Health insurance	-	-	-	14,068,557
Current charges/stop loss fees	-	-	-	2,692,457
Reinsurance fees	-	-	-	6,670
Depreciation	29,652,143	4,048,039	33,700,182	7,732,856
Miscellaneous	55,507	16,207	71,714	125,840
Total operating expenses	126,603,397	36,285,280	162,888,677	85,818,864
Operating income	96,053,220	28,172,488	124,225,708	5,521,807
NONOPERATING REVENUES (EXPENSES)				
Interest and other investment earnings	653,872	466,748	1,120,620	(23,079)
Interest and debt service charges	(7,415,212)	(738,111)	(8,153,323)	-
Net amortization of bond premium (discount)	(295,680)	-	(295,680)	-
Gain/loss of surplus property	38,830	3,251	42,081	1,709,390
Miscellaneous	550,071	853,674	1,403,745	320,521
Total nonoperating revenues (expenses)	(6,468,119)	585,562	(5,882,557)	2,006,832
Income before contributions and transfers	89,585,101	28,758,050	118,343,151	7,528,639
Capital grants and contributions	31,670,493	1,252,374	32,922,867	-
Transfers in	-	-	-	8,560,753
Transfers out	-	-	-	(506,544)
Change in net position	121,255,594	30,010,424	151,266,018	15,582,848
Net position - beginning	763,068,488	204,640,931	967,709,419	91,245,319
Total net position - ending	\$ 884,324,082	\$ 234,651,355	\$ 1,118,975,437	\$ 106,828,167

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

**PASCO COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	BUSINESS-TYPE ACTIVITIES			GOVERNMENTAL ACTIVITIES
	WATER AND WASTEWATER	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 208,613,366	\$ 68,386,868	\$ 277,000,234	\$ 970,304
Receipts from employees	897,882	-	897,882	8,644,873
Receipts from interfund services provided	-	-	-	81,377,850
Payments to suppliers for goods and services	(63,823,885)	(33,975,193)	(97,799,078)	(22,251,834)
Payments for interfund services used	(4,509,480)	(602,144)	(5,111,624)	(1,103,680)
Payments for personal services	(33,805,238)	(3,412,115)	(37,217,353)	(55,652,035)
Payments for other operating activities	(55,530)	(16,207)	(71,737)	-
Net cash and cash equivalents provided by operating activities	<u>107,317,115</u>	<u>30,381,209</u>	<u>137,698,324</u>	<u>11,985,478</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	-	-	1,503,721
Transfers out	-	-	-	(106,544)
Net cash and cash equivalents provided by noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,397,177</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal payments - bonds and notes	(6,843,346)	(6,564,233)	(13,407,579)	-
Interest and fiscal charges paid	(5,986,334)	(738,111)	(6,724,445)	-
Proceeds from sale of assets	931,725	154,146	1,085,871	1,554,731
Amortization	(221,760)	-	-	-
Acquisition and construction of capital assets	(67,270,791)	(10,994,722)	(78,265,513)	(7,732,856)
Capital grants and contributions	<u>31,670,493</u>	<u>1,252,374</u>	<u>32,922,867</u>	<u>-</u>
Net cash and cash equivalents used for capital and related financing activities	<u>(47,720,013)</u>	<u>(16,890,546)</u>	<u>(64,388,799)</u>	<u>(6,178,125)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from the sale of investment securities	17,695	62,813	80,508	-
Purchase of investment securities	(41,130,855)	(40,489,862)	(81,620,717)	(15,772,770)
Investment income	<u>653,872</u>	<u>466,748</u>	<u>1,120,620</u>	<u>7,289</u>
Net cash and cash equivalents used for investing activities	<u>(40,459,288)</u>	<u>(39,960,301)</u>	<u>(80,419,589)</u>	<u>(15,765,481)</u>
Net increase (decrease) in cash and cash equivalents	19,137,814	(26,469,638)	(7,110,064)	(8,560,951)
Cash and cash equivalents - beginning	<u>284,651,886</u>	<u>107,189,046</u>	<u>391,840,932</u>	<u>53,882,145</u>
Cash and cash equivalents - ending	<u>\$ 303,789,700</u>	<u>\$ 80,719,408</u>	<u>\$ 384,730,868</u>	<u>\$ 45,321,194</u>
Reconciliation of cash and cash equivalents:				
Unrestricted cash and cash equivalents	110,954,528	56,771,433	167,725,961	45,321,194
Restricted cash and cash equivalents - noncurrent	<u>192,835,172</u>	<u>23,947,975</u>	<u>216,783,147</u>	<u>-</u>
	<u>\$ 303,789,700</u>	<u>\$ 80,719,408</u>	<u>\$ 384,509,108</u>	<u>\$ 45,321,194</u>

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

**PASCO COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES
	WATER AND WASTEWATER	SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM	TOTAL	INTERNAL SERVICE FUNDS
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 96,053,220	\$ 28,172,488	\$ 124,225,708	\$ 5,521,807
Adjustments to reconcile operating income to net cash and cash equivalents provided by operating activities:				
Depreciation	29,652,143	4,048,039	33,700,182	7,732,856
(Increase) decrease in accounts receivable	8,339,079	(384,549)	7,954,530	32,008
(Increase) decrease in inventory	(302,792)	-	(302,792)	-
(Increase) in prepaid items	-	107,410	107,410	-
(Increase) decrease in other assets	-	-	-	534,182
Increase (decrease) in Accounts payable	(1,984,310)	(2,900,455)	(4,884,765)	(1,969,524)
Increase (decrease) in accrued liabilities	(39,265)	(171,797)	(211,062)	(3,893)
Increase (decrease) in claims payable	-	-	-	559,570
Increase (decrease) in compensated absences	440,853	29,105	469,958	29,205
Increase (decrease) in due to/due from other governments	(1,265,150)	35,842	(1,229,308)	-
Increase (decrease) in unearned revenue	(26,883,041)	-	(26,883,041)	-
Increase (decrease) in deposits	897,882	(60)	897,822	-
Increase (decrease) in debt refunding	1,076,757	(317,397)	759,360	-
Decrease in OPEB liability and related deferred items	258,988	(187,348)	71,640	(12,482)
Increase in net pension liability and related deferred items	1,072,751	149,178	1,221,929	(438,251)
Decrease in net estimated landfill closure costs and pollution remediation	-	1,800,753	1,800,753	-
Total adjustments	11,263,895	2,208,721	13,472,616	6,463,671
Net cash and cash equivalents provided by operating activities	\$ 107,317,115	\$ 30,381,209	\$ 137,698,324	\$ 11,985,478
Schedule of non-cash capital and related financing activities:				
Capital asset purchases in contracts payable	496,892	386,459	883,351	-
Total noncash capital activities	\$ 496,892	\$ 386,459	\$ 883,351	\$ -

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

PASCO COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2021

ASSETS

Cash and cash equivalents	\$ 27,599,122
Investments	3,836,604
Due from other funds	<u>298,251</u>
Total assets	<u>\$ 31,733,977</u>

LIABILITIES

Accounts payable	\$ 1,952,054
Due to other funds	861,233
Due to other governments	10,594,610
Deposits	<u>127,311</u>
Total liabilities	<u>\$ 13,535,208</u>

NET POSITION

Restricted for:	
Individuals, organizations,	
and other governments	<u>18,198,769</u>
Total net position	<u>\$ 18,198,769</u>
Total liabilities and net position	<u>\$ 31,733,977</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2021

	BOARD OF COUNTY COMMISSIONERS	CLERK & COMPTROLLER	SHERIFF	TAX COLLECTOR	TOTAL
ASSETS					
Cash and cash equivalents	\$ 832,180	\$ 19,406,392	\$ 917,253	\$ 6,443,297	\$ 27,599,122
Investments	836,109	-	-	3,000,495	3,836,604
Due from other funds	-	-	-	298,251	298,251
Total assets	<u>\$ 1,668,289</u>	<u>\$ 19,406,392</u>	<u>\$ 917,253</u>	<u>\$ 9,742,043</u>	<u>\$ 31,733,977</u>
LIABILITIES					
Accounts payable	-	1,353,773	-	598,281	1,952,054
Due to other funds	-	-	-	861,233	861,233
Due to other governments	-	2,363,606	-	8,231,004	10,594,610
Deposits	30,275	97,036	-	-	127,311
Total liabilities	<u>\$ 30,275</u>	<u>\$ 3,814,415</u>	<u>\$ -</u>	<u>\$ 9,690,518</u>	<u>\$ 13,535,208</u>
NET POSITION					
Restricted for:					
Individuals, organizations, and other governments	<u>1,638,014</u>	<u>15,591,977</u>	<u>917,253</u>	<u>51,525</u>	<u>18,198,769</u>
Total net position	<u>\$ 1,638,014</u>	<u>\$ 15,591,977</u>	<u>\$ 917,253</u>	<u>\$ 51,525</u>	<u>\$ 18,198,769</u>
Total liabilities and net position	<u>\$ 1,668,289</u>	<u>\$ 19,406,392</u>	<u>\$ 917,253</u>	<u>\$ 9,742,043</u>	<u>\$ 31,733,977</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BOARD OF COUNTY COMMISSIONERS	CLERK & COMPTROLLER	SHERIFF	TAX COLLECTOR	TOTAL
ADDITIONS					
Contributions:					
Donations received	\$ 70,224	\$ -	\$ -	\$ -	\$ 70,224
Performance/maintenance guarantees received	134,772	-	-	-	134,772
Security deposits collected	-	-	-	-	-
Judgments, fines, and forfeits collected on behalf of other governments	-	275,854,016	-	-	275,854,016
Bond collections	-	1,636,912	734,476	-	2,371,388
Child support collections	-	1,273,996	-	-	1,273,996
Evidence	-	-	595,863	-	595,863
Foreclosure sale collections	-	2,173,787	-	-	2,173,787
Inmate trust	-	-	300,018	-	300,018
Jury witness funding	-	2,668	-	-	2,668
Registry collections	-	27,696,509	-	-	27,696,509
Restitution collections	-	597,372	-	-	597,372
Taxes collected on behalf of other governments	-	-	-	799,248,471	799,248,471
Tax deed sale collections	-	4,027,943	-	-	4,027,943
Other government distributions	-	-	-	109,356	109,356
Unclaimed property	120,982	51,096	-	-	172,078
Total contributions	<u>325,978</u>	<u>313,314,299</u>	<u>1,630,357</u>	<u>799,357,827</u>	<u>1,114,628,461</u>
Investment earnings:					
Interest	552	-	-	-	552
Dividends	478	-	-	-	478
Total investment earnings	1,030	-	-	-	1,030
Less investment expense	1,055	-	-	-	1,055
Net investment earnings (loss)	<u>(25)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25)</u>
Total additions	<u>\$ 325,953</u>	<u>\$ 313,314,299</u>	<u>\$ 1,630,357</u>	<u>\$ 799,357,827</u>	<u>\$ 1,114,628,436</u>
DEDUCTIONS					
Donations disbursed	21,113	-	-	-	21,113
Performance/maintenance guarantees released	120,010	-	-	-	120,010
Security deposits released	2,396	-	-	-	2,396
Judgments, fines, and forfeits remitted to other governments	-	275,826,454	-	-	275,826,454
Bond distributions	-	882,098	696,391	-	1,578,489
Child support distributions	-	1,288,517	-	-	1,288,517
Evidence	-	-	490,255	-	490,255
Foreclosure sale distributions	-	2,161,408	-	-	2,161,408
Inmate trust	-	-	271,007	-	271,007
Jury witness distributions	-	8,620	-	-	8,620
Registry distributions	-	24,073,885	-	-	24,073,885
Restitution distributions	-	604,461	-	-	604,461
Taxes collected on behalf of other governments	-	-	-	799,248,471	799,248,471
Tax deed sale distributions	-	4,602,606	-	-	4,602,606
Other government distributions	-	-	30,835	87,626	118,461
Unclaimed property	104,988	22,272	-	-	127,260
Total deductions	<u>248,507</u>	<u>309,470,321</u>	<u>1,488,488</u>	<u>799,336,097</u>	<u>1,110,543,413</u>
Net increase (decrease) in fiduciary net position	77,446	3,843,978	141,869	21,730	4,085,023
Net position - beginning of year as restated - Note 19	1,560,568	11,747,999	775,384	29,795	14,113,746
Net position - ending	<u>\$ 1,638,014</u>	<u>\$ 15,591,977</u>	<u>\$ 917,253</u>	<u>\$ 51,525</u>	<u>\$ 18,198,769</u>

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

NOTES TO FINANCIAL STATEMENTS

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. The Officers are as follows: Clerk of Circuit Court and County Comptroller ("Clerk & Comptroller"), Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

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

Annual operating budgets of the Clerk & Comptroller, Sheriff, and Supervisor of Elections are submitted to the Board for approval, as the Board's share of the funding for the operations of these Officers is provided primarily from the general revenues of the County as well as supplemented by the fees charged by these Officers pursuant to Statute.

The budgets of the Property Appraiser and the Tax Collector are submitted to the State's Department of Revenue for approval. The budget for court-related functions of the Clerk & Comptroller's operations is submitted to and approved by the Florida Clerks of Court Operations Corporation, a public corporation created under Section 28.35, Florida Statutes.

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

As required by the generally accepted accounting principles (GAAP), 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 involved the application of criteria set forth in Governmental Accounting Standards Board (GASB). 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
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Using the aforementioned criteria, the following determinations have been made:

Discretely Presented Component Units (fiscal year ends September 30)

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

J. "Ben" Harrill Villages of Pasadena Hills Stewardship District - The J. "Ben" Harrill Villages of Pasadena Hills Stewardship District (the "District") was created and incorporated as a public body corporate and politic, a limited, special-purpose dependent district, under Chapters 125 and 189, Florida Statutes, and as defined in the Pasco County Land Development Code (the "Code"). The District functions to provide a framework for the delivery of infrastructure, facilities and services to accommodate growth, as well as the financing and oversight of lands, within the District boundaries. The governing board of the District is the Board of Supervisors, which is the Pasco County Board of County Commissioners. The Board exercises general and special powers as provided in the Code and District charter, respectively, as well as other powers, authority, and functions in accordance with Chapter 189, Florida Statutes. The District will remain in existence until terminated and dissolved pursuant to amendment to the Code by the Board, after retirement of any bonds or other obligations of the District. There were no financial activities conducted by the District during the year. However, under current reporting entity criteria, any future activity of the District would be included by the discrete presentation method. Separately issued financial statements can be obtained by contacting reaching out to the J. "Ben" Harrill Villages of Pasadena Hills Stewardship District advisory board.

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 Section 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 Section 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.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

While the Board appoints the members of these authorities, and may abolish the authorities by ordinance or resolution, the Board is not able to impose its will on these organizations. In addition, the Board is not able to gain access to their economic resources and the authorities are neither financially accountable to nor fiscally dependent upon the Board.

Connected Cities - The County was selected by the State legislature to implement a Pilot Program, which is being pursued as a public-private partnership with Metro Development Group. The private partner is funding the third-party planning consultant expenses for the Pilot Program implementation phase, and the County as public partner has committed substantial staff time and resources to the regulatory approval process. The County will ensure that the Connected City Pilot Program is implemented as authorized and directed by SB 1216 in a manner that is consistent with the County's long-term growth strategy, and the Board of County Commissioners will make the final decision as to the provisions for the Special Planning Area. The Board also will make all future land use and zoning decisions within the Connected City Corridor, just as for any other Comprehensive Plan or Rezoning request.

Consequently, these related organizations are not component units and are not included in the accompanying financial statements.

B. Government-wide and Fund Financial Statements

The County's Basic Financial Statements consist of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information on the government's activities as a whole, which include the primary government and its component unit. For the most part, the effect of interfund activity has been eliminated from these statements in order to avoid a distortion of financial results. Net residual amounts due between governmental and business-type activities are presented as internal balances on the Statement of Net Position where they are eliminated in the total primary government column. Fiduciary funds of the government are also excluded from this presentation since their resources are not available for government funding purposes. The Statement of Net Position reports all financial and capital resources of the governmental and business-type activities. It is presented in a net position format (assets and deferred outflows, fewer liabilities and deferred inflows, equal net position) and is shown with two components: net investment in capital assets, restricted net assets; and unrestricted net assets. The Statement of Activities reports functional categories of programs provided by the County, and demonstrates the degree to which the direct expenses of a given function are offset by program revenues. In addition, the County chooses to eliminate indirect costs between governmental activities to avoid a "doubling up" effect.

Program revenues are classified into three categories: charges for services; operating grants and contributions; and capital grants and contributions. Charges for services refer to direct recovery of costs from customers for services rendered, such as those for emergency services, libraries, court operations, etc.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements (Continued)

Grants and contributions refer to revenues restricted for specific programs whose use may be restricted further to operational or capital items. The general revenues section displays revenue collected which helps support all functions of Pasco County government and contribute to the change in the net position for the fiscal year. General revenues include all taxes.

Fund Financial Statements

The fund financial statements appear after the government-wide financial statements and report additional and detailed information about Pasco County's operations for its major funds, individually, and nonmajor funds, in the aggregate, for governmental, proprietary and fiduciary fund types. A major fund is one that meets the criteria set forth in GASB Statement No. 34 or one which the County considers to be of particular importance. If neither of these conditions exists, funds are considered to be nonmajor funds. Included are budgetary comparison statements, which report the County's original budget together with the comparison of final budget and actual results. In addition, reconciliations are provided that convert the results of governmental fund accounting to the government-wide presentation.

Major Funds

General Fund - The General Fund is the County's primary operating fund. The purpose of the fund is to account for all financial resources, except for those required to be accounted for in other funds. The General Fund is subdivided to represent each of the elected officials of the County.

The County's enterprise funds are reported as major funds, with most of the cost involved paid through the collection of charges for services to customers:

Water and Wastewater Unit – This fund accounts for the activities of any water and wastewater services provided to the general public.

Solid Waste Disposal and Resource Recovery System Fund - This fund accounts for the activities of any solid waste services provided to the general public.

Non-Major Governmental Funds

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

Special Revenue Funds - These funds are used to account for the proceeds of specific revenue sources (other than for major capital projects) that are legally restricted to expenditure for specified purposes other than debt service or capital projects.

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

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements (Continued)

Other Fund Types

Internal Service Funds - These funds account for the County's equipment service, County's self-insurance, County's health insurance, Clerk & Comptroller's insurance, and Sheriff's health insurance operations which provide respective services and commodities to other operations of the County.

Custodial Funds- These funds are used to account for assets held by the County in a custodial capacity for individuals, private organizations, and other governments. The County has numerous custodial funds for various purposes. All funds are accounted utilizing the guidance set forth with Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*.

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

Non-current Governmental Assets/Liabilities

GASB Statement No. 34 requires all non-current governmental assets and non-current liabilities be reported in the governmental activities column contained within the government-wide Statement of Net Position.

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus is used to describe the types of transactions and events that are reported, or measured. Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements and to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, respectively. Under the economic resources measurement focus, net position (total assets and deferred outflows less total liabilities and deferred inflows) is measured. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned and expenses are recognized in the period incurred.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The operating revenues of the County's enterprise funds, the Water and Wastewater Unit and the Solid Waste Disposal and Resource Recovery System, are charges for services to customers. Within the operating revenues of the proprietary funds a restriction is placed on impact fees that are collected from new customers. The restriction is to ensure the County is able to provide, maintain, and improve capacity needed to keep up with expanding population. Operating expenses of these operations include salaries, contractual services, materials and supplies, utilities, equipment rental and maintenance, communications, administrative charges, and depreciation.

All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. In addition, when both restricted and unrestricted resources are available for use, it is the County's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted assets are available.

All governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Accordingly, under this measurement focus, only current assets, except as noted below, and current liabilities are included on their balance sheets, and the reported fund balances provide an indication of available spendable or appropriable resources.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Statements of Revenues, Expenditures and Changes in Fund Balances report increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they present a summary of sources and uses of available spendable resources during a period.

Noncurrent portions of long-term receivables due in governmental funds are reported on their balance sheets. However, recognition of governmental fund type revenues represented by these noncurrent receivables is deferred until they become current receivables since they do not represent "available spendable resources" in the spending measurement focus used for governmental funds.

All governmental funds follow the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they have become earned and they are both measurable and available to finance expenditures of the current period. Revenues are considered to be available when they are 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.

Expenditures are recorded when the related liability is incurred except for: (1) principal and interest on general long-term debt, which are recognized when due; (2) the noncurrent portion of accrued compensated absences, which is recorded as a long-term liability on the government-wide financial statements; and (3) prepaid items, reported only on the balance sheet when they occur, and do not affect expenditures.

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

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

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflows/Outflows and Net Position (Continued)

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded as a reservation of budget, is employed as an extension of the statutorily required budgetary process. Under Florida Statutes, appropriations, even if encumbered, lapse at the end of the fiscal year. The following are significant encumbrances outstanding for the year ended September 30, 2021:

General Fund	\$ 4,267,916
Nonmajor Governmental Funds	<u>40,383,550</u>
Total, All Funds	<u><u>\$ 44,651,466</u></u>

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand (petty cash), demand deposits, and short-term investment with original maturities of three months or less from the date of acquisition. The County pools substantially all cash and investments, except for those situations requiring separate cash and investment accounts in accordance with legal restrictions.

Investments

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

Earnings from pooled cash and investments are allocated to each fund based on a three-month average of the equity balance of each fund. In fiscal 2021 deposits earned interest at the following rates: SBA's Florida PRIME, 0.09% to 0.29%; Florida Class Investment Fund (reported at NAV) 0.07% to 0.23% (SEC yield); Florida Trust Investment Day to Day Fund (reported at NAV) 0.02% to 0.14% (SEC yield); and money market funds at 0.06%.

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

Trade accounts receivable and various payables of the County are recorded in the government-wide, and in the governmental and proprietary fund financial statements. In proprietary fund types, accounts receivable are recorded with appropriate allowances for uncollectible accounts, which totaled approximately \$10,137,000 at September 30, 2021. Related revenues are recognized as earned.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Receivables, Payables, and Amounts Due From/Due To (Continued)

In governmental funds, accounts receivable are recorded with appropriate allowances for uncollectible accounts, which totaled approximately \$45,563,000 at September 30, 2021, primarily related to ambulance billings. In governmental fund types, amounts generated as a result of operations of the County are not recognized as revenue until the amounts are both measurable and available. In addition, a receivable was recorded and revenue recognized in the Water and Wastewater Unit Fund for estimated unbilled consumption at year-end. Such unbilled receivables totaled approximately \$11,482,000 at September 30, 2021. Total allowances for uncollectible accounts, related to customer billings, were \$10,196,000, as of September 30, 2021. Activities between funds resulting in balances at year-end are reported as "Due From" and "Due To" amounts and represent interfund loans. Any residual balances outstanding between governmental and business-type activities are reported in the government-wide Statement of Net Position as internal balances.

The County has several agreements with other agencies, and individuals, under which cash has been advanced to those agencies for the purpose of financing loans for various projects (e.g., developers for multi-family affordable housing projects). These interest and noninterest-bearing advances will be repaid to the County over carrying terms. The outstanding principal balances are primarily reported as Notes and Loans Receivable in the Rural Economic and Development Administration Fund, State Housing Initiatives Partnership Fund, and various special revenue funds. Also included in these amounts are loans receivable associated with the County's Down Payments Assistance, Neighborhood Stabilization and Housing Rehabilitation Programs.

F. Inventories and Assets Held for Resale

Inventories are determined by physical count and are stated at average cost using a moving average cost basis. Purchases of inventories for governmental fund types are reported as expenditures when used (consumption method). Inventories for governmental funds are reported on the balance sheet as an asset of their respective funds with a corresponding classification as a nonspendable amount in fund balance since they do not represent "available spendable resources". Inventories of proprietary fund types, consisting primarily of operating materials held for consumption, are reported as an expense when consumed in the operations of the fund. Inventories that consist of homes held for resale are stated at cost.

G. Restricted Assets

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

H. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (roads, streets, bridges and sidewalks) acquired subsequent to October 1, 1980, as well as intangible assets acquired subsequent to October 1, 2009, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund financial statements. Capital assets are defined as those "attractive items" with an initial, per unit cost greater than or equal to \$1,000 and a project useful life of at least one year.

Capital contributions or donations are recorded at their estimated acquisition 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.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets (Continued)

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

Depreciation is provided over the following estimated useful lives (straight-line method):

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

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

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and the balance sheet includes a separate section for the deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has multiple items that qualify for reporting in this category including the deferred charge on bond refunding and pension related items such as: differences between expected and actual experience, changes in actuarial assumptions, net difference between projected and actual earnings on pension plan investments, changes in proportion and differences between the County's contributions and proportionate share of contributions, and the County's contributions subsequent to the measurement date, relating to the Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program. A deferred charge on bond refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension and OPEB relate difference between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes. The other amounts will be recognized as increases in pension expense in future years.

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows/ Inflows of Resources (Continued)

The County has multiple items that qualify for reporting in this category including differences between expected and actual experience, net difference between projected and actual earnings on pension plan investments, and changes in the proportion and differences between the County's contributions and proportionate share of contributions, relating to the Florida Retirement System Pension Plan, Retiree Health Insurance Subsidy Program, and Other Postemployment Benefits.

The County also has several items, which arise only under a modified accrual basis of accounting that qualified for reporting in this category. Accordingly, the items are reported in the governmental fund's balance sheet. The governmental funds report unavailable revenues related to home loan programs. The amounts are deferred and recognized as an inflow of resources in the period in which the amounts become available.

J. Long-term Obligations and Amortization

In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statements of net position, net of unamortized bond discount or premium.

Bond discounts and premiums related to long-term debt have been capitalized and are amortized over the term of the bonds using the effective interest method. Bond issue costs are expensed/expended in the period incurred. Gains and losses related to the refunding and legal defeasance of certain long-term debt have been recorded as deferred inflows and outflows and are being amortized as a component of interest expense in accordance with GASB Statement No. 65.

K. Unearned Revenue

Any assets received by the County, for services rendered in future periods, have been offset by an unearned revenue liability.

L. Pension Costs

The County participates in the Florida Retirement System ("FRS") pension plan and Florida Retirement System Retiree Health Insurance Subsidy ("HIS") Program. In the government-wide and proprietary fund statements of net position, liabilities are recognized for the County's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the FRS defined benefit plan and the HIS and additions to/deductions from FRS's and HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and HIS plans. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds of employee contributions are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value (see Note 14).

M. Postemployment Benefits Other Than Pensions

GASB Statement No. 75 requires local and state government employers to recognize the OPEB Liability and the OPEB Expense on their financial statements along with related deferred outflows and inflows of resources (see Note 15).

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Compensated Absences

The County accrues accumulated, unpaid vacation, sick pay and associated fringe benefits when such benefits are earned. Both the current and long-term portion of these compensated absences are accrued and reported in the government-wide and proprietary fund financial statements. In governmental funds, compensated absences that have matured are accrued as current-year expenditures.

O. Property Taxes

Property taxes are levied each November 1, based on assessed values on the previous January 1 (the lien date). Property taxes become due and payable on November 1 of each year. The Pasco County Tax Collector bills and collects property taxes on behalf of the County. The tax rate to finance general governmental services for the fiscal year ended September 30, 2021 was \$7.6076 per \$1,000 of assessed taxable property value. Taxes become delinquent on April 1 of each year. The County records delinquent property tax collections on a cash basis as delinquent taxes receivable are immaterial at September 30. This is primarily due to an annual tax certificate sale, held each year, which is advertised by law and creates a lien on the property which must be paid in full with interest.

P. Tax Abatements

Tax abatements, which require approval through voter referendum, are reductions in tax revenues as the result of an agreement between one or more governments and an individual entity. For the fiscal year ended September 30, 2021 there were no tax abatement agreements made between the County or any other entities.

Q. Classification of Fund Balances and Net Position

The County follows the provisions of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Governments are required to classify fund balance in governmental funds as nonspendable, restricted, committed, assigned, and unassigned.

In accordance with GASB Statement No. 54, the components of the fund balances of governmental funds are classified as follows:

- *Nonspendable Fund Balance* – Amounts within this fund balance cannot be spent because: (a) they are legally or contractually required to be maintained intact or are not spendable as to form, such as inventory or prepaid items or (b) not in spendable form.
- *Restricted Fund Balance* – Amounts within this fund can only be spent for specific purposes because of constitutional provisions, enabling legislation, or because of constraints by third parties, such as creditors, grantors, contributors, or laws and regulations of other governments.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Classification of Fund Balances and Net Position (Continued)

- *Committed Fund Balance* - Amounts that can be used only for the specific purposes as set forth by a policy that requires a formal action of the Board of County Commissioners, the County's highest level of decision making authority, such as an establishment of an ordinance by the Board. These commitments may be modified or removed by the Board of County Commissioners through an amendment or repeal of an ordinance or resolution, with both being equally constraining.
- *Assigned Fund Balance* - Amounts reflecting a government's intended use of resources. This intent must be established by the County Administrator, or his or her designee, and approved by the Board of County Commissioners. These amounts are intended to be used for specific purposes that are neither considered restricted or committed.
- *Unassigned Fund Balance* - This is the residual spendable funds that have not been classified as restricted, committed, or assigned to a specific purpose. For purposes of this report, only the general fund is eligible to report a positive unassigned fund balance. It is not appropriate for other governmental funds to report a positive unassigned fund balance amount.

The County has implemented fund balance and spending policies to clearly define the process for tracking the various classification balances. The policy goes on to state when a general fund expenditure is incurred and where restricted, committed, assigned, or unassigned amounts are available to be used. The County will first use restricted amounts, then committed amounts, then assigned amounts, and lastly unassigned amounts. All other funds in which expenditures are incurred and where restricted, committed, assigned, or unassigned amounts are available to be used, the County will first use unassigned amounts, then assigned amounts, then committed amounts, and finally restricted amounts.

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

General Fund - The policy set forth and adopted by the County is to set aside an emergency fund amount equal to 11.1% of budgeted expenditures for the fiscal year. Furthermore, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to that purpose, it may be necessary to report a negative unassigned fund balance.

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Adoption of New Accounting Principles

During the fiscal year ended September 30, 2021 the County adopted and implemented the Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported for all state and local governments. More information regarding implementation of Statement No. 84, Fiduciary activities can be found within Note 19.

S. Future Accounting Pronouncements

The following statements will be effective for the fiscal year ending September 30, 2022:

- Statement No. 87, *Leases*

The following statements will be effective for the fiscal year ending September 30, 2023:

- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*

The County has not yet determined the impact, if any, that the implementation of these new pronouncements will have on its financial statements. More detailed information regarding requirements related to GASB Statements may be found at the following website: www.gasb.org/

T. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, May 27, 2022. See Note 21 for relevant disclosure.

2. STEWARDSHIP, COMPLIANCE & ACCOUNTABILITY

The County currently uses the following process in establishing the budgetary data reflected in the Required Supplementary Information and Supplementation Information sections of this financial document:

- The County has adopted the budget in accordance with Chapters 129 and 200, Florida Statutes which governs the preparation, adoption, and administration of the County's annual appropriated budget.
- The Clerk & Comptroller, Sheriff, and Supervisor of Elections are required to submit a tentative budget to the Board by June 1.
- In addition to submission of a Budget to the Board, the Clerk & Comptroller is required to submit a budget, for court-related functions, to the Florida Clerks of Court Corporation.
- The Florida Department of Revenue will review budget requests from both the Property Appraiser (June 1) and Tax Collector (August 1), with a copy of the proposed budgets being sent to the Board of County Commissioners.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

2. STEWARDSHIP, COMPLIANCE & ACCOUNTABILITY (CONTINUED)

- No later than 35 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 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 department level. The County Administrator acts on intradepartmental budget changes that do not alter a total department budget. All other budgetary changes must be submitted to and approved by the Board in an open session.
- Budgets are monitored at varying levels of classification detail with control generally maintained at the sub function level. In accordance with Section 129.07, Florida Statutes, expenditures cannot legally exceed total appropriations.
- Beginning funds available for financing current appropriations are considered in the budgetary process but are not included in the financial statements of the Governmental Fund Types as budgeted revenue.
- Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Debt Service, and Capital Projects Funds.
- The actual result of operations in the Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund are presented on a budgetary basis. Adjustments to convert the result of operations at the end of the year from the budgetary basis of accounting to the GAAP basis of accounting for General Fund are as follows:

	<u>Total Revenue</u>	<u>Total Expenses</u>
Budgetary Basis	\$ 366,972,602	\$ 294,450,684
Non-Budgeted Activity:		
Office of State Courts Admin.	47	54
Rural Economic and Development Admin.	8,787	524
Park Development Fund	12	18,524
Environmental Lands Mgmt.	11,506	135,955
State Housing Initiatives Partnership	<u>1,657,617</u>	<u>2,196,062</u>
GAAP Basis	<u><u>\$ 368,650,571</u></u>	<u><u>\$ 296,801,803</u></u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

2. STEWARDSHIP, COMPLIANCE & ACCOUNTABILITY (CONTINUED)

Budgets for certain Special Revenue, Debt Service, and Capital Project Service Funds are adopted on a basis consistent with GAAP. Budgets were not prepared for the Local Option Gas Tax, West Pasco Habitat, Affordable Housing, Florida Boating Improvement, U.S. 19 Concurrency, Transportation Impact Fee West, Transportation Impact Fee Central, Transportation Impact Fee East, Trilacoochee Redevelopment, Park Impact Fee West, Park Impact Fee Central, Park Impact Fee East, Library Impact Fee, Guaranteed Entitlement Refunding Revenue Bond, Series 2003, Half-Cent Sales Tax Revenue Bond, Series 2003, VOPH Transportation, Half-Cent Sales Tax Construction, Park Impact Fee East (Other), Park Impact Fee VOPH (Land), Park Impact Fee VOPH (Fields), Park Impact Fee VOPH (Water Access), and Park Impact Fee VOPH (Other) funds. Budget was not prepared for these funds as a result of limited revenues from the allocation interest earnings.

- All appropriations, except those that overlap fiscal years and are budgeted on a life-to-date basis, lapse at year-end, even if encumbered. However, the County intends to honor those purchase orders, contracts and commitments represented by encumbrances outstanding at year-end and reported as assigned fund balance. The subsequent year's appropriations will provide authority to complete these encumbered transactions.

For comparative purposes, certain line items of the budgets in the financial statements have been reclassified to conform to reporting classifications of actual revenues and expenditures. In accordance with Section 129.01, Florida Statutes, only 95% of receipts reasonably anticipated from all appropriate sources, including taxes to be levied, are included in the budgetary data for revenues.

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

3. CASH AND INVESTMENTS

The County maintains a pooled cash program that is available for use by all Board and Clerk & Comptroller controlled funds. Earnings are allocated to each of the participating funds based on a three-month average of the equity balance within 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, 2021:

	Maturity	Fair Value	Portfolio Percentage	Rating ⁽¹⁾
Petty Cash	N/A	\$ 64,223	-	N/A
Cash in Bank	N/A	136,133,109	-	N/A
Cash with Fiscal Agent	N/A	12,614,639	-	N/A
Total Cash & Cash Equivalents		148,811,971	-	
Florida Fixed Income Trust	N/A	1,500,300	0.10%	AAAf
Money Market Fund	N/A	2,376,816	0.15%	AAAm
Florida Class	47 (Wt Avg. Days)	96,226,591	6.24%	AAAm
Florida PRIME (SBA)	49 (Wt Avg. Days)	288,704,956	18.71%	AAAm
Florida Trust ⁽²⁾	2.10 Years (Avg.)	272,599,271	17.67%	AAAf
Florida Trust Day-to-Day ⁽²⁾	48.00 Days (Avg.)	207,766,864	13.47%	AAAm
Obligations Money Market Fund	N/A	271,958,787	17.63%	AAAm
PFM Asset Management - US Bank				
Asset-Backed Security	07/15/22 - 05/20/27	42,599,477	2.76%	N/A
Supra-National Agency Bond	07/01/22 - 09/23/24	21,401,740	1.39%	N/A
Corporate Issues	03/08/22 - 06/23/25	62,874,103	4.08%	N/A
Other Issues	N/A	710,263	0.05%	
Certificate of Deposits	5/11/2022	10,705,254	0.69%	N/A
U.S. Government and Agency Bonds:				
Federal Home Loan Bank	01/01/22 - 06/01/25	65,425,071	4.24%	N/A
United States Treasury Notes	07/31/22 - 10/31/24	194,126,629	12.56%	N/A
Municipal Bond	07/01/22 - 07/01/25	3,937,787	0.26%	N/A
Total Investments		1,542,913,909	100%	
Total Cash & Cash Equivalents, and Investments		\$ 1,691,725,880		

Notes:

(1) All ratings are Standard & Poor's

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

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 as 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
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

3. CASH AND INVESTMENTS (CONTINUED)

B. Investments

Section 218.415, Florida Statutes, the County's formally adopted Investment Policy grants the authority to invest surplus public funds in certain permitted investments. The objectives set forth in the Investment Policy included: minimize capital loss, maintenance of liquidity, and maximize return on investment.

Credit Risk

The Investment Policy is designed to safeguard the County's funds by restricting authorized investments to the following:

Local Government Investment Pools – These are classified as state, local government, or privately-sponsored investment pools that are authorized pursuant to the Florida Interlocal Cooperation Act of 196, as provided in Section 163.01, Florida Statutes.

U.S. Treasury & Government Guaranteed – U.S. Treasury obligations, and obligations the in which the principal and interest are guaranteed by the full faith and credit of the U.S. Government.

Commercial Paper – U.S. dollar denominated commercial paper issued or guaranteed by a domestic corporation, company, financial institution, trust or other entity, only unsecured debt permitted. Money Market Funds – Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.

Other investments authorized by law or by ordinance for a county or a municipality. In addition to Section 218.415(16), Florida Statutes the investment of county funds is authorized by Section 28.33 and 219.075, Florida Statutes.

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 the execution of a third-party custodial safekeeping agreement.

Investment Rate Risk

The Investment Policy limits interest risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirement. In addition, the investment portfolio must be diversified as to maturity. The maximum stated investment maturity, for various investment sectors, is 5.50 years. At September 30, 2021, maturities of investment in U.S. Government and Agency Bonds ranged from 2 to 4 years.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

3. CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Concertation of Credit Risk

The County diversifies its investments by type, institution, and maturities to reduce overall portfolio risk. The County's Investment Policy establishes the following guidelines for permitted investments:

	Maximum %	Issuer Limit (%)	Maximum Maturity
United States Government Securities			
U.S. Treasury Obligations	100%	100%	5.50 Years
United States Government Agencies			
Governmental Nat'l Mortgage Assoc. (GNMA)	100%	40%	5.50 Years
Other U.S. Government Guaranteed	100%	10%	5.50 Years
United States Government Instrumentalities			
Federal Nat'l Mortgage Assoc. (FNMA)	75%	40%	5.50 Years
Federal Home Loan Bank/District Bank	75%	40%	5.50 Years
Federal Farm Credit Banks	75%	40%	5.50 Years
Federal Home Loan Mortgage Corp. (FHLMC)	75%	40%	5.50 Years
Other Federal Agency Not Listed Above	75%	10%	5.50 Years
Supranationals	25%	10%	5.50 Years
Corporates	35%	5%	5.50 Years
Municipals	25%	5%	5.50 Years
Agency Mortgage-Backed Securities (MBS)	25%	40%	5.50 Years
Asset-Backed Securities (ABS)	25%	5%	5.50 Years
Certificate of Deposit and Savings Accounts	50%	N/A	5 Years
Commercial Paper (CP)	25%	5%	270 Days
Repurchase Agreements (Repo or RP)	40%	20%	1 Year
Money Market Funds (MMFs)	50%	25%	N/A
Intergovernmental Pools (LGIPs)	75%	100%	N/A
Florida Local Government Surplus Funds Trust Funds (SBA)	25%	N/A	N/A

C. Reconciliation of Cash and Cash Equivalents and Investments to Basic Financial Statements

Primary Government:	
Current Assets	
Cash and Cash Equivalents	\$ 700,181,912
Investments	659,012,663
Noncurrent Assets:	
Restricted Cash and Cash Equivalents	216,783,147
Restricted Investments	84,312,432
Agency Fund:	
Cash and Cash Equivalents	27,599,122
Investments	3,836,604
	<u><u>\$ 1,691,725,880</u></u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

3. CASH AND INVESTMENTS (CONTINUED)

D. Fair Value Measurements

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

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

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

Level 3 – Investments reflect prices based upon unobservable sources

“NAV” – Investments in the Florida Trust and Florida Class represent a total of \$576,592,726 in pooled investment programs. No specific investments are assigned to the County, rather the County's investment is equal to the total fund net asset value times the District's units as a percentage of total units outstanding. Any dividends or interest of the programs are reinvested. In addition, the County may withdraw either a portion of or its entire investment at any time in the Program.

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

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

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

3. CASH AND INVESTMENTS (CONTINUED)

D. Fair Value Measurements (Continued)

The county has the following recurring fair value measurements as of September 30, 2021:

Cash equivalents and investments by fair value level	Fair Value Measurements			September 30, 2021
	Quotes Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Debt Securities				
Asset Backed	\$ 6,482,848	\$ 36,116,629	\$ -	\$ 42,599,477
Federal Home Loan Bank	35,408,823	30,016,248	-	65,425,071
Municipal Bond	-	3,937,787	-	3,937,787
United States Treasury	194,126,629	-	-	194,126,629
Corporate Issues	57,945,006	4,929,097	-	62,874,103
Supra-National Agency Bond	-	21,401,740	-	21,401,740
Other Issues	710,263	-	-	710,263
Total cash equivalents and investments by fair value level	<u>\$ 294,673,569</u>	<u>\$ 96,401,501</u>	<u>\$ -</u>	<u>\$ 391,075,070</u>
Cash equivalents and investments measured at the net asset value (NAV)				
Florida Trust				480,366,135
Florida Class				96,226,591
Total Investments Measured at NAV				<u>576,592,726</u>
Total cash equivalents and investments at fair value				<u>\$ 967,667,796</u>
Cash equivalents and investments measured at the amortized cost				
State Board of Administration - FL Prime				288,704,956
Florida Fixed Income Trust				1,500,300
Money Market Deposits				274,335,603
Certificate of Deposits				10,705,254
Total cash equivalents and investments measured at amortized cost				<u>\$ 575,246,113</u>
Total cash equivalents and investments				<u>\$ 1,542,913,909</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

4. RECEIVABLES AND DUE FROM OTHER GOVERNMENTS

A. Accounts, Assessments, and Notes Receivable

Accounts, assessments, and notes receivable at September 30, 2021, for the County's individual major funds and for the total of nonmajor funds, including related allowances for doubtful accounts, we as follows:

Accounts Receivable	Receivables (Gross)	Allowance for Doubtful Accounts	Receivables (Net)
Major Funds:			
General Fund	\$ 61,363,971	\$ 46,563,076	\$ 14,800,895
Water and Wastewater Unit	19,006,043	9,051,802	9,954,241
Solid Waste Disposal and Resource Recovery System	6,469,951	1,144,126	5,325,825
	<u>86,839,965</u>	<u>56,759,004</u>	<u>30,080,961</u>
Nonmajor Funds	5,941,089	-	5,941,089
Internal Service Funds	642,413	-	642,413
Total, All Funds	<u>\$ 93,423,467</u>	<u>\$ 56,759,004</u>	<u>\$ 36,664,463</u>
Assessments Receivable			
Nonmajor Funds	\$ 17,550,678	\$ -	\$ 17,550,678
Total, All Funds	<u>\$ 17,550,678</u>	<u>\$ -</u>	<u>\$ 17,550,678</u>
Notes Receivable			
Major Fund:			
General Fund	\$ 22,030,458	\$ -	\$ 22,030,458
Nonmajor Funds	35,155,140	-	35,155,140
Total, All Funds	<u>\$ 57,185,598</u>	<u>\$ -</u>	<u>\$ 57,185,598</u>

B. Due from Other Governments

The amounts due from other governments, excluding long-term amounts which are discussed in Note 10, at September 30, 2021, for the County's individual major funds and for the total of nonmajor funds, were as follows:

	Amounts
Major Funds:	
General Fund	\$ 15,610,412
Solid Waste Disposal and Resource Recovery System	41,894
	<u>15,652,306</u>
Nonmajor Funds	\$ 13,331,099
Internal Service Funds	1,285,093
Total, All Funds	<u>\$ 30,268,498</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

5. PAYABLES AND DUE TO OTHER GOVERNMENTS

A. Payables

Payables (vouchers and contracts) at September 30, 2021, for the County's individual major funds and for the nonmajor funds, are as follows:

	Accounts	Contracts
Major Funds:		
General Fund	\$ 6,088,432	\$ 36,547
Water and Wastewater Unit	8,784,598	148,703
Solid Waste Disposal and Resource Recovery System	2,212,084	872,437
	<u>17,085,114</u>	<u>1,057,687</u>
Nonmajor Funds	23,375,656	6,768,936
Internal Service Funds	6,627,068	-
Total, All Funds	<u>\$ 47,087,838</u>	<u>\$ 7,826,623</u>

B. Due to Other Governments

Outstanding balances due to outside government agencies at September 30, 2021, for the County's individual major funds and for nonmajor funds, are as follows:

	Amounts
Major Funds:	
General Fund	\$ 9,483,232
Water and Wastewater Unit	16,656
Solid Waste Disposal and Resource Recovery System	6,193
	<u>9,506,081</u>
Nonmajor Funds	10,255,799
Total, All Funds	<u>\$ 19,761,880</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

6. INTERFUND BALANCES AND INTERFUND TRANSFERS

A. Interfund Balances

Due From/To Other Funds

Amounts due from/due to other funds and advances to/from other funds at September 30, 2021 were as follows:

	Due From Other Funds	Due to Other Funds
Major Funds:		
General Fund	\$ 19,616,002	\$ 5,673,102
	<u>19,616,002</u>	<u>5,673,102</u>
Nonmajor Funds:		
Special Revenue	61,418	2,601,409
Debt Service	-	6,542,391
Capital Projects	-	10,517,641
Total Nonmajor Funds	<u>61,418</u>	<u>19,661,441</u>
Internal Service Funds:		
Sheriff Health Insurance	\$ 5,657,123	\$ -
Total, All Funds	<u>\$ 25,334,543</u>	<u>\$ 25,334,543</u>
	Advance to Other Funds	Advance From Other
Major Funds:		
General Fund	\$ 1,213,479	\$ -
Internal Service Funds:		
Sheriff's Health Insurance	-	1,213,479
Total, All Funds	<u>\$ 1,213,479</u>	<u>\$ 1,213,479</u>

The purposes of these interfund transactions are to:

- Provide short-term and long-term loans to other funds
- Eliminate deficits in the equity in pooled cash
- Establish necessary reserves to create a health insurance fund

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

6. INTERFUND BALANCES AND INTERFUND TRANSFERS (CONTINUED)

B. Interfund Transfers

Amounts transferred between funds for the fiscal year ended September 30, 2021 were as follows:

	Transfers In	Transfers Out
Major Funds:		
General Fund	\$ 2,463,604	\$ 57,998,518
Total Major Funds	<u>2,463,604</u>	<u>57,998,518</u>
Nonmajor Governmental Funds:		
Special Revenue	58,762,760	70,123,170
Debt Service	8,809,359	38,801
Capital Projects	76,454,936	26,384,379
Total Nonmajor Funds	<u>144,027,055</u>	<u>96,546,350</u>
Non Major Business-Type Funds:		
Equipment Service	400,000	506,544
Sheriff's Health Insurance	8,160,753	-
Total Non Major Business Type Funds	<u>8,560,753</u>	<u>506,544</u>
Total All Funds	<u><u>\$ 155,051,412</u></u>	<u><u>\$ 155,051,412</u></u>

Transfers are used to:

- Allocate funding for tax increment financing (TIF) improvements and capital improvement subsidies
- Transfer funding to account discounts related to cost recovery of paving projects.
- Provide funding and maintain a reserve for emergency service operations.
- Allot cash matches related to requirements set forth by Federal and State grants.
- Use and transfer unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations
- Distribute excess amounts to other funds after all debt service reserve amounts have been satisfied for the period in the debt service funds
- Provide funding from the Municipal Service Fund to the General Fund for the Sheriff's road patrol in unincorporated areas of the county
- Provide funding from the Equipment Service Fund to the Capital Projects Fund related to the development of various capital fleet projects

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

7. CAPITAL ASSETS

A. Capital Assets Activity

Capital assets activity for the fiscal year ended September 30, 2021 was as follows:

Governmental Activities:	Balance September 30, 2020	Additions	Deletions	Balance September 30, 2021
Capital assets, not being depreciated:				
Land	\$ 217,702,919	\$ 8,766,724	\$ -	\$ 226,469,643
Intangibles - easements	20,247,043	4,603,927	-	24,850,970
Construction in process	271,649,195	152,544,633	(22,255,216)	401,938,612
Total capital assets not being depreciated	<u>509,599,157</u>	<u>165,915,284</u>	<u>(22,255,216)</u>	<u>653,259,225</u>
Capital assets, being depreciated:				
Buildings	249,371,244	17,266,741	-	266,637,985
Improvements other than buildings	108,033,224	3,963,604	(23,982)	111,972,846
Equipment	223,141,818	24,454,670	(14,482,863)	233,113,625
Infrastructure	687,257,608	26,788,801	-	714,046,409
Intangibles - other	4,290,566	143,746	-	4,434,312
Total capital assets being depreciated	<u>1,272,094,460</u>	<u>72,617,562</u>	<u>(14,506,845)</u>	<u>1,330,205,177</u>
Less accumulated depreciation for:				
Buildings	(177,834,489)	(9,100,789)	-	(186,935,278)
Improvements other than buildings	(58,249,550)	(7,494,021)	-	(65,743,571)
Equipment	(139,103,599)	(17,350,098)	11,472,473	(144,981,224)
Infrastructure	(202,841,144)	(18,357,982)	-	(221,199,126)
Intangibles	(3,950,800)	(191,308)	-	(4,142,108)
Total accumulated depreciation	<u>(581,979,582)</u>	<u>(52,494,198)</u>	<u>11,472,473</u>	<u>(623,001,307)</u>
Total capital assets, being depreciated, net	<u>690,114,878</u>	<u>20,123,364</u>	<u>(3,034,372)</u>	<u>707,203,870</u>
Governmental activities capital assets, net	<u>\$ 1,199,714,035</u>	<u>\$ 186,038,648</u>	<u>\$ (25,289,588)</u>	<u>\$ 1,360,463,095</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

7. CAPITAL ASSETS (CONTINUED)

A. Capital Assets Activity (Continued)

Business-type Activities:	Balance September 30, 2020	Additions	Deletions	Balance September 30, 2021
Water and Sewer Unit:				
Capital assets, not being depreciated:				
Land	\$ 21,373,078	\$ 140,000	\$ -	\$ 21,513,078
Intangibles - easements	8,848,786	4,210,989	-	13,059,775
Construction in process	82,479,676	30,532,087	(54,904,458)	58,107,305
Total capital assets not being depreciated	<u>112,701,540</u>	<u>34,883,076</u>	<u>(54,904,458)</u>	<u>92,680,158</u>
Capital assets, being depreciated:				
Buildings	135,908,774	50,000	-	135,958,774
Improvements other than buildings	935,459,933	85,542,978	-	1,021,002,911
Equipment	9,558,803	1,713,694	(310,810)	10,961,687
Infrastructure	4,390,022	-	-	4,390,022
Total capital assets being depreciated	<u>1,085,317,532</u>	<u>87,306,672</u>	<u>(310,810)</u>	<u>1,172,313,394</u>
Less accumulated depreciation for:				
Buildings	(57,373,505)	(4,316,355)	-	(61,689,860)
Improvements other than buildings	(416,895,414)	(24,170,315)	-	(441,065,729)
Equipment	(6,318,632)	(1,063,472)	266,974	(7,115,130)
Infrastructure	(26,361)	(102,001)	-	(128,362)
Total accumulated depreciation	<u>(480,613,912)</u>	<u>(29,652,143)</u>	<u>266,974</u>	<u>(509,999,081)</u>
Total capital assets, being depreciated, net	<u>604,703,620</u>	<u>57,654,529</u>	<u>(43,836)</u>	<u>662,314,313</u>
Water and Sewer Unit				
Total capital assets, net	<u>\$ 717,405,160</u>	<u>\$ 92,537,605</u>	<u>\$ (54,948,294)</u>	<u>\$ 754,994,471</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

7. CAPITAL ASSETS (CONTINUED)

A. Capital Assets Activity (Continued)

Business-type Activities:	Balance September 30, 2020	Additions	Deletions	Balance September 30, 2021
Solid Waste Disposal and Resource Recovery System:				
Capital assets, not being depreciated:				
Land	\$ 3,569,515	\$ -	\$ -	\$ 3,569,515
Construction in process	7,344,917	10,789,717	(223,208)	17,911,426
Total capital assets not being depreciated	<u>10,914,432</u>	<u>10,789,717</u>	<u>(223,208)</u>	<u>21,480,941</u>
Capital assets, being depreciated:				
Buildings	33,951,018	-	-	33,951,018
Improvements other than buildings	130,200,207	55,958	-	130,256,165
Equipment	2,243,292	149,047	(11,158)	2,381,181
Infrastructure	1,062,883	-	-	1,062,883
Total capital assets being depreciated	<u>167,457,400</u>	<u>205,005</u>	<u>(11,158)</u>	<u>167,651,247</u>
Less accumulated depreciation for:				
Buildings	(24,528,128)	(835,971)	-	(25,364,099)
Improvements other than buildings	(87,469,018)	(3,060,155)	-	(90,529,173)
Equipment	(1,211,461)	(151,912)	10,220	(1,353,153)
Infrastructure	(2,290)	-	-	(2,290)
Total accumulated depreciation	<u>(113,210,897)</u>	<u>(4,048,038)</u>	<u>10,220</u>	<u>(117,248,715)</u>
Total capital assets, being depreciated, net	<u>54,246,503</u>	<u>(3,843,033)</u>	<u>(938)</u>	<u>50,402,532</u>
Solid Waste Disposal and Resource Recovery System				
Total capital assets, net	<u>65,160,935</u>	<u>6,946,684</u>	<u>(224,145)</u>	<u>71,883,473</u>
Business-Type Activities				
Total capital assets, net	<u>\$ 782,566,095</u>	<u>\$ 99,484,289</u>	<u>\$ (55,172,439)</u>	<u>\$ 826,877,944</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

7. CAPITAL ASSETS (CONTINUED)

B. Depreciation Expense

Depreciation expense in fiscal year 2021 was charged to the functions or programs of the County as follows:

Governmental Activities

General government	\$ 37,025,181
Public safety	8,718,347
Physical environment	1,162
Transportation	4,522,555
Economic environment	28,869
Human services	204,255
Culture and recreation	1,727,335
Court-related	266,494
Total	<u>\$ 52,494,198</u>

Business-type Activities

Water and Sewer Unit	\$ 29,652,143
Solid Waste Disposal and Resource Recovery System	<u>4,048,039</u>
Total	<u>\$ 33,700,182</u>

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

8. LONG-TERM LIABILITIES

A. Changes in Long-Term Liabilities

Changes in long-term liabilities, for Governmental Activities, for the year ended September 30, 2021 were as follows:

	Balance September 30, 2020	Issuances/ Additions	Retirements	Balance September 30, 2021	Amount Due In One Year
\$9,985,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2013A	\$ 7,620,000	\$ -	\$ 435,000	\$ 7,185,000	\$ 445,000
\$33,785,000 Half-Cent Sales Tax Refunding Revenue Bonds, Series 2013A	26,765,000	-	1,365,000	25,400,000	1,435,000
\$15,310,000 Guaranteed Entitlement Refunding Revenue bonds, Series 2013B	11,530,000	-	695,000	10,835,000	715,000
\$20,105,000 Tourist Development Tax Revenue Bond, Series 2017	18,475,000	-	18,475,000	-	-
\$19,675,000 General Obligation Bonds Jail Projects, Series 2019A	19,675,000	-	55,000	19,620,000	335,000
\$15,690,000 General Obligation Bonds Fire-Rescue Projects, Series 2019B	15,690,000	-	45,000	15,645,000	270,000
\$8,020,000 General Obligation Bonds Parks And Recreation Projects, Series 2019C	8,020,000	-	40,000	7,980,000	140,000
\$7,960,000 General Obligation Bonds Libraries Projects, Series 2019D	7,960,000	-	50,000	7,910,000	145,000
\$22,200,000 Second Local Option Fuel Tax Refunding Revenue Bond, Series 2020	22,200,000	-	22,200,000	-	-
\$7,920,000 Capital Improvement Non-Ad Valorem Revenue Bond, Series 2020	7,920,000	-	295,000	7,625,000	810,000
\$32,125,000 General Obligation Bonds Fire Rescue Projects, Series 2020A	-	32,125,000	-	32,125,000	-
\$9,230,000 General Obligation Bonds Libraries Projects, Series 2021A	-	9,230,000	-	9,230,000	-

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

8. LONG-TERM LIABILITIES (CONTINUED)

A. Changes in Long-Term Liabilities (Continued)

	Balance September 30, 2020	Issuances/ Additions	Retirements	Balance September 30, 2021	Amount Due In One Year
\$82,340,000 General Obligation Bonds Jail Projects, Series 2021B	-	82,340,000	-	82,340,000	-
74,080,000 Second Local Option Fuel Tax Refunding Revenue Bond, Series 2021	-	74,080,000	-	74,080,000	705,000
16,970,000 Tourist Development Tax Revenue Bond, Series 2021	-	16,970,000	-	16,970,000	215,000
Total, bonded debt	\$ 145,855,000	\$ 214,745,000	\$ 43,655,000	\$ 316,945,000	\$ 5,215,000
Unamortized bond premium (discount)	10,430,448	35,076,761	68,806	45,438,403	150,077
Total, bonded debt	\$ 156,285,448	\$ 249,821,761	\$ 43,723,806	\$ 362,383,403	\$ 5,365,077
\$13,000,000 Note, HUD Section 108, 2006	5,566,000	-	789,000	4,777,000	840,000
\$15,080,000 Note, Public Safety, Series 2016	9,150,000	-	1,775,000	7,375,000	1,805,000
Compensated absences (1)	27,417,424	12,753,260	10,725,400	29,445,284	2,673,485
Total long-term liabilities, Governmental activities	\$ 198,418,872	\$ 262,575,021	\$ 57,013,206	\$ 403,980,687	\$ 10,683,562

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

8. LONG-TERM LIABILITIES (CONTINUED)

A. Changes in Long-Term Liabilities (Continued)

Changes in long-term liabilities, for Business Type Activities (Water and Wastewater Unit), for the year ended September 30, 2021 were as follows:

	Balance September 30, 2020	Issuances/ Additions	Retirements	Balance September 30, 2021	Amount Due In One Year
\$54,290,000 Water and Sewer Revenue Bonds, Series 2014A	47,600,000	-	1,885,000	45,715,000	1,980,000
\$50,620,000 Water and Sewer Improvement Revenue Bonds, Series 2014B	50,620,000	-	-	50,620,000	-
\$118,795,000 Water and Sewer Refunding Revenue Bond, Series 2019	118,795,000	-	4,220,000	114,575,000	4,305,000
\$26,210,000 Water and Sewer Revenue Bonds, Series 2020	26,210,000	-	275,000	25,935,000	1,085,000
 Total, bonded debt	 \$ 243,225,000	 \$ -	 \$ 6,380,000	 \$ 236,845,000	 \$ 7,370,000
Unamortized bond premium (discount)	4,412,654	-	463,346	3,949,308	443,525
 Total, bonded debt	 \$ 247,637,654	 \$ -	 \$ 6,843,346	 \$ 240,794,308	 \$ 7,813,525
Compensated absences	2,608,320	2,064,954	1,624,103	3,049,173	170,747
 Total long-term liabilities, Water and Sewer Unit	 \$ 250,245,974	 \$ 2,064,954	 \$ 8,467,449	 \$ 243,843,481	 \$ 7,984,272

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

8. LONG-TERM LIABILITIES (CONTINUED)

A. Changes in Long-Term Liabilities (Continued)

Changes in long-term liabilities, for Business Type Activities (Solid Waste and Resource Recovery Unity), for the year ended September 30, 2021 were as follows:

	Balance September 30, 2020	Issuances/ Additions	Retirements	Balance September 30, 2021	Amount Due In One Year
\$39,150,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011 (AMT)	5,775,000	-	5,775,000	-	-
 \$18,170,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2015	 18,170,000	 -	 -	 18,170,000	 4,395,000
Total, bonded debt	\$ 23,945,000	\$ -	\$ 5,775,000	\$ 18,170,000	\$ 4,395,000
 Unamortized bond premium (discount)	 789,234	 -	 789,234	 -	 -
Total, bonded debt	\$ 24,734,234	\$ -	\$ 6,564,234	\$ 18,170,000	\$ 4,395,000
 Compensated absences	 405,185	 264,447	 235,342	 434,290	 19,184
Total long-term liabilities, Solid Waste Disposal and Resource Recovery System	\$ 25,139,419	\$ 264,447	\$ 6,799,576	\$ 18,604,290	\$ 4,414,184
Total long-term liabilities, business-type activities	<u>\$ 275,385,393</u>	<u>\$ 2,329,401</u>	<u>\$ 15,267,025</u>	<u>\$ 262,447,771</u>	<u>\$ 12,398,457</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

8. LONG-TERM LIABILITIES (CONTINUED)

B. Debt Service Requirements

The County's outstanding debt from long-term liabilities related to both governmental and business type activities contain provisions that in an event of default, outstanding amounts become immediately due if the County fails to comply with the agree upon covenants.

Debt service requirements on long-term debt, including current maturities, at September 30, 2021 are as follows:

Governmental Activities:

<u>September 30, 2021</u>	<u>Revenue Bonds</u>		<u>Notes Payable</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	4,325,000	4,223,741	2,645,000	368,730
2023	5,825,000	5,771,370	2,724,000	294,477
2024	6,020,000	5,570,338	2,807,000	216,461
2025	6,235,000	5,354,753	2,899,000	134,371
2026	6,450,000	5,131,357	1,077,000	62,143
2027-2031	34,545,000	21,987,996	-	-
2032-2036	28,605,000	15,232,986	-	-
2037-2041	13,005,000	10,993,500	-	-
2042-2046	16,310,000	7,686,750		
2047-2051	20,775,000	3,217,250		
Total	<u>\$ 142,095,000</u>	<u>\$ 85,170,041</u>	<u>\$ 12,152,000</u>	<u>\$ 1,076,182</u>
	<u>GO Bonds</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>		
2022	890,000	3,964,552	16,417,022	
2023	2,045,000	9,386,136	26,045,984	
2024	3,150,000	8,271,134	26,034,932	
2025	3,315,000	8,119,134	26,057,258	
2026	3,465,000	7,959,459	24,144,959	
2027-2031	20,020,000	37,119,119	113,672,114	
2032-2036	25,365,000	31,820,969	101,023,955	
2037-2041	32,005,000	25,218,699	81,222,199	
2042-2046	40,395,000	16,897,916	81,289,666	
2047-2051	44,200,000	6,410,733	74,602,983	
Total	<u>\$ 174,850,000</u>	<u>\$ 155,167,851</u>	<u>\$ 570,511,072</u>	

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

8. LONG-TERM LIABILITIES (CONTINUED)

B. Debt Service Requirements (Continued)

Debt service requirements on long-term debt, including current maturities, at September 30, 2021 are as follows:

Water and Wastewater Activities:

<u>September 30, 2021</u>	<u>Revenue Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2022	7,370,000	7,631,711	15,001,711
2023	7,330,000	7,399,516	14,729,516
2024	7,670,000	7,156,720	14,826,720
2025	7,995,000	6,901,253	14,896,253
2026	8,375,000	6,640,258	15,015,258
2027-2031	45,810,000	27,981,044	73,791,044
2032-2036	54,000,000	21,702,681	75,702,681
2037-2041	56,985,000	13,190,124	70,175,124
2042-2045	41,310,000	4,425,750	45,735,750
Total	<u>\$ 236,845,000</u>	<u>\$ 103,029,057</u>	<u>\$ 339,874,057</u>

Solid Waste Disposal and Resource Recovery System:

<u>September 30, 2021</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	4,395,000	416,093	4,811,093
2023	4,490,000	365,770	4,855,770
2024	4,590,000	264,037	4,854,037
2025	4,695,000	160,071	4,855,071
Total	<u>\$ 18,170,000</u>	<u>\$ 1,205,971</u>	<u>\$ 19,375,971</u>
Total	<u>\$ 255,015,000</u>	<u>\$ 104,235,028</u>	<u>\$ 359,250,028</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

8. LONG-TERM LIABILITIES (CONTINUED)

C. Debt Issues

Governmental Activities

Original Issue Amount	
\$9,985,000	Guaranteed Entitlement Refunding Revenue Bonds, Series 2013A Purpose: To advance refund and legally defease all of the outstanding Guaranteed Entitlement Refunding Revenue Bonds, Series 2003. Range of principal installments: \$375,000 to \$470,000 (\$4,175,000 serial bonds through 2023); \$490,000 to \$585,000 (\$3,220,000 term bonds with mandatory redemptions from 2024 through 2029); \$610,000 to \$685,000 (\$2,590,000 term bonds with mandatory redemptions from 2030 through 2033). Range of interest rates: 2.0% to 4.0% (serial bonds); 3.75% (2029 term bonds); 4.0% (2033 term bonds). Source of payments: Guaranteed entitlement and second guaranteed entitlement monies from State of Florida Revenue Sharing Trust Funds. Year of final maturity: 2033
\$33,785,000	Half-Cent Sales Tax Refunding Revenue Bonds, Series 2013A Purpose: To advance refund and legally defease all of the outstanding Half-Cent Sales Tax Revenue Bonds, Series 2003. Range of principal installments: \$1,075,000 to \$1,740,000 (\$16,305,000 serial bonds through 2025); \$1,830,000 to \$2,020,000 (\$5,775,000 term bonds with mandatory redemptions from 2026 through 2028); \$2,115,000 to \$2,575,000 (\$11,705,000 term bonds with mandatory redemptions from 2029 through 2033). Range of interest rates: 2.5% to 5.0% (serial bonds); 5.0% (2028 term bonds); 5.0% (2033 term bonds). Source of payments: Half-cent local sales tax. Year of final maturity: 2033
\$15,310,000	Guaranteed Entitlement Refunding Revenue Bonds, Series 2013B Purpose: To refund the portion of the County's Guaranteed Entitlement Refunding revenue bonds, Series 2003 and pay cost of issuance Range of principal installments: \$560,000 to \$965,000 from 2014 to 2033 Range of interest rates: 2.58% Source of payments: Guaranteed entitlement and second guaranteed entitlement monies from State of Florida Revenue Sharing Trust Funds Year of final maturity: 2033
\$20,105,000	Tourist Development Tax Revenue Bonds, Series 2017 Purpose: To finance and/or refund designing, permitting, acquisition, construction, reconstruction, and equpping various capital projects related to tourist development, including the Wiregrass sports complex Range of principal installments: \$800,000 to \$1,500,000 from 2019 to 2036 Range of interest rates: 3.78% Source of payments: Tourist Development Tax (TDT) Year of final maturity: 2036
\$22,200,000	Second Local Option Fuel Tax Refunding Revenue Bond, Series 2020 Purpose: To finance and/or refund SIB Loan for the purposes of financing the costs of design, construction and extension of the state capital outlay project, extending State Road 56 Road from Meadow Point Blvd to US 301 (the "Refinanced Project"). Range of principal installments: \$910,000 to \$1,445,000 from 2020 to 2038 Range of interest rates: 2.47% Source of payments: Second Local Option Fuel Tax Refunding Revenue Bond Year of final maturity: 2038

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

8. LONG-TERM LIABILITIES (CONTINUED)

C. Debt Issues (Continued)

Governmental Activities

Original Issue Amount	
\$7,920,000	Capital Improvement Non-Ad Valorem Revenue Bond, Series 2020
	Purpose: To finance the costs of designing, permitting, acquisition, construction, reconstruction and/or equipping of capital improvements to Starkey Ranch District Park and SunWest Park Range of principal installments: \$295,000 to \$885,000 from 2020 to 2029 Range of interest rates: 1.10% Source of payments: Capital Improvement Non-Ad Valorem Revenue Bond Year of final maturity: 2029
\$74,080,000	Second Local Option Fuel Tax Refunding Revenue Bond, Series 2021
	Purpose: to refinance the County's outstanding Second Local Option Fuel Tax Refunding Revenue Bond, Series 2020 (the "Series 2020 Bond"), the proceeds of which were used to refinance the Pasco County, Florida State- Funded State Infrastructure Bank Loan Agreement (State Road 56) (the "SIB Loan"), the proceeds of which financed the costs of design, construction and extension of the state capital outlay project, extending State Road 56 Road from Meadow Pointe Boulevard to US 301. Range of principal installments: \$705,000 to \$4,570,000 from 2021 to 2050 Range of interest rates: 5.00% Source of payments: Second Local Option Fuel Tax Refunding Revenue Bond Year of final maturity: 2050
\$16,970,000	Tourist Development Tax Revenue Bond, Series 2021
	Purpose: to refinance the Tourist Development Tax Revenue Bonds Series 2017. Range of principal installments: \$215,000 to \$1,305,000 from 2021 to 2035 Range of interest rates: 2.32% Source of payments: Tourist Development Tax Revenue Bond Year of final maturity: 2035
\$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: \$394,000 to \$1,077,000 Interest rate: 4.96 to 5.77% Source of payments: Pledged future Community Development Block Grant (CDBG) funds and other non ad valorem funds as security for the guaranteed loan funds. Year of final maturity: 2026
\$15,080,000	Public Safety Note, Series 2016
	Purpose: To provide funding for public safety communications equipment Range of principal installments: \$755,000 to \$1,885,000 Interest rate: 1.488% per annum Source of payments: Pledged local option sales surtax of the "Penny for Pasco" fund and, to the extent necessary, Non-Ad Valorem revenues Year of final maturity: 2025

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

8. LONG-TERM LIABILITIES (CONTINUED)

C. Debt Issues (Continued)

Governmental Activities

Original Issue Amount		
\$19,675,000	General Obligation Bonds, Series 2019A	
	Purpose:	To finance apportion of the design, construction, reconstruction, renovations, expansion, improving and equipping of county jail facilities located in one or more places within the County.
	Range of principal installments:	\$55,000 to \$1,030,000
	Interest rate:	3.00 to 5.00% per annum
	Source of payments:	Pledged from ad valorem taxes on all of the taxable property within the County.
	Year of final maturity:	2044
\$15,690,000	General Obligation Bonds, Series 2019B	
	Purpose:	To finance apportion of the design, construction, reconstruction, renovations, expansion, improving and equipping of fire-rescue facilities located in one or more places within the County.
	Range of principal installments:	\$45,000 to \$1,000,000
	Interest rate:	5.00% per annum
	Source of payments:	Pledged from ad valorem taxes on all of the taxable property within the County.
	Year of final maturity:	2048
\$8,020,000	General Obligation Bonds, Series 2019C	
	Purpose:	To finance apportion of the design, construction, reconstruction, renovations, expansion, improving and equipping of parks and recreation facilities located in one or more places within the County.
	Range of principal installments:	\$40,000 to \$475,000
	Interest rate:	5.00% per annum
	Source of payments:	Pledged from ad valorem taxes on all of the taxable property within the County.
	Year of final maturity:	2048
\$7,960,000	General Obligation Bonds, Series 2019D	
	Purpose:	To finance apportion of the design, construction, reconstruction, renovations, expansion, improving and equipping of LIBRARY facilities located in one or more places within the County.
	Range of principal installments:	\$50,000 to \$460,000
	Interest rate:	5.00% per annum
	Source of payments:	Pledged from ad valorem taxes on all of the taxable property within the County.
	Year of final maturity:	2048

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

8. LONG-TERM LIABILITIES (CONTINUED)

C. Debt Issues (Continued)

Governmental Activities

Original Issue Amount	General Obligation Bonds, Series 2020A	Purpose:	To finance apportion of the design, construction, reconstruction, renovations, expansion, improving and equipping of FIRE-RESCUE facilities located in one or more places within the County.
\$32,125,000		Range of principal installments:	\$515,000 to \$2,020,000
		Interest rate:	5.00% per annum
		Source of payments:	Pledged from ad valorem taxes on all of the taxable property within the County.
		Year of final maturity:	2050
\$9,230,000	General Obligation Bonds, Series 2021A	Purpose:	To finance apportion of the design, construction, reconstruction, renovations, expansion, improving and equipping of LIBRARIES facilities located in one or more places within the County.
		Range of principal installments:	\$155,000 to \$430,000
		Interest rate:	2.350 to 3.00% per annum
		Source of payments:	Pledged from ad valorem taxes on all of the taxable property within the County.
		Year of final maturity:	2050
\$82,340,000	General Obligation Bonds, Series 2021B	Purpose:	To finance apportion of the design, construction, reconstruction, renovations, expansion, improving and equipping of JAIL facilities located in one or more places within the County.
		Range of principal installments:	\$435,000 to \$5,235,000
		Interest rate:	5.00% per annum
		Source of payments:	Pledged from ad valorem taxes on all of the taxable property within the County.
		Year of final maturity:	2050

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

8. LONG-TERM LIABILITIES (CONTINUED)

C. Debt Issues (Continued)

Business-Type Activities-Enterprise Funds

Original Issue Amount		
\$54,290,000	Water and Sewer Refunding Revenue Bonds, Series 2014A	
	Purpose:	To advance refund and legally defease certain of the outstanding Water and Sewer Refunding revenue Bonds, series 2006, and pay certain issuance costs.
	Range of principal installments:	\$1,555,000 to \$3,758,000 (\$54,290,000 serial bonds with redemptions through 2036)
	Range of interest rates:	3.00% to 5.00% (serial bonds)
	Source of payments:	Revenues of the Water and Sewer System and available impact fees.
	Year of final maturity:	2036
	Insured by Financial Security	Guaranteed payment of principal and interest; insurance is
\$50,620,000	Water and Sewer Improvement Revenue Bonds, Series 2014B	
	Purpose:	To (i) acquire, construct, and erect a portion of the 2014 Project, (ii) fund the 2014 Bonds Reserve Subaccount, and (iii) pay certain issuance costs.
	Range of principal installments:	\$9,310,000 to \$10,975,000 (\$10,000,000 5.00% term bonds due October 1, 2044 and \$40,620,000 4% term bonds due October 1, 2044).
	Range of interest rates:	4.00% to 5.00%
	Source of payments:	Revenues of the Water and Sewer System and available impact fees.
	Year of final maturity:	2044
	Insured by Financial Security	Guaranteed payment of principal and interest; insurance is
	Assurance, Inc. (FSA):	noncancellable.
\$118,795,000	Water and Sewer Improvement Revenue Bonds, Series 2019	
	Purpose:	To (i) refinance the unpaid portion of bond series 2006,2009 A & B ,and (ii) pay certain issuance costs of series 2019 bond.
	Range of principal installments:	\$4,220,000 to \$10,430,000 (\$118,795,000 2.546% term bonds with redemption through 2039)
	Range of interest rates:	2.55%
	Source of payments:	Revenues of the Water and Sewer System and available impact fees.
	Year of final maturity:	2039
	Insured by Financial Security	Guaranteed payment of principal and interest; insurance is
	Assurance, Inc. (FSA):	noncancellable.
\$26,210,000	Water and Sewer Refunding Revenue Bonds, Series 2020	
	Purpose:	To (i) finance the acquisition of the private utility system known as the Pasco Aqua System (the "Aqua System") from the Florida Governmental Utility Authority ("FGUA") pursuant to the Utility System Transition Agreement between the County and FGUA, (ii) finance the costs of the certain capital improvements to the County's Utility System.
	Range of principal installments:	\$278,000 to \$1,685,000
	Range of interest rates:	2.48%
	Source of payments:	Revenues of the Water and Sewer System and available impact fees.
	Year of final maturity:	2039
	Insured by Financial Security	Guaranteed payment of principal and interest; insurance is
	Assurance, Inc. (FSA):	noncancellable.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

8. LONG-TERM LIABILITIES (CONTINUED)

C. Debt Issues (Continued)

Business-Type Activities-Enterprise Funds

Original Issue Amount

\$39,150,000

**Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds,
Series 2011 (AMT)**

Purpose: To advance refund and legally defease the outstanding Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008A, and terminate the Swap Agreement associated with Series 2008A.

Range of principal installments: \$4,505,000 to \$5,775,000

Range of interest rates: 3.00% to 5.00%

Source of payments: Assessment revenues and net revenues of the Solid Waste Disposal and Resource Recovery System and available impact fees.

Year of final maturity: 2020

Insured by Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancellable.

\$18,170,000

**Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds,
Series 2015**

Purpose: To advance refund and legally defease the outstanding Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D, and to pay certain costs of issuance.

Range of principal installments: \$4,395,000 to \$4,695,000

Range of interest rates: 2.29%

Source of payments: Assessment revenues and net revenues of the Solid Waste Disposal and Resource Recovery System

Year of final maturity: 2024

Insured by Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancellable.

D. Other Long-Term Liabilities Information

Deferred Charges

Water and Sewer Refunding Revenue Bonds, Series 2020 resulted from the acquisition of the private utility system known as the Pasco County Aqua System ("Aqua System"). Upon the acquisition of the Aqua System the County recoded pre-existing deferred outflows of resources in the amount of \$6,652,800 at year ended September 30, 2020, which represents the excess of liabilities assumed of \$14,305,973 over the fair value of assets acquired of \$7,653,173. For the year ended September 30, 2021 the remaining amount to be amortized is \$6,357,120. The County determines that it attribute the excess amount of consideration over the next 22 years based upon its estimate of the remaining services lives of the capital assets the County has acquired.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

8. LONG-TERM LIABILITIES (CONTINUED)

D. Other Long-Term Liabilities Information (Continued)

Revenue Bond Refunding

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

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

During the year, the County issued the Tourist Development Tax Revenue Bonds, Series 2021. See information below relating to this issuance:

Refunding Title and Series: Tourist Development Tax Revenue Bonds, Series 2021

Original Title and Series: Tourist Development Tax Revenue Bonds, Series 2017

Original bond amount:	\$ 20,105,000.00
Closing date:	August 26, 2021
Net interest rate:	2.32%
Refunding bond issued:	16,970,000
Issuance & insurance costs:	54,594
Net proceeds:	-
Cash flow savings:	1,406,178
Economic gain on refunding:	1,406,178
Number of years affected:	8

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

8. LONG-TERM LIABILITIES (CONTINUED)

D. Other Long-Term Liabilities Information (Continued)

Revenue Bond Refunding

The County also issued the Second Local Option Fuel Tax Refunding Revenue Bond, Series 2021. See information below relating to this issuance:

Refunding Title and Series: Second Local Option Fuels Tax Refunding Revenue Bond, Series 2020

Original Title and Series: Second Local Option Fuels Tax Refunding Revenue Bond, Series 2021

Original bond amount:	\$	22,200,000
Closing date:		March 4, 2021
Net interest rate:		3.23%
Refunding bond issued:		74,080,000
Issuance & insurance costs:		362,148
Net proceeds:		-
Cash flow savings:		1,236,549
Economic gain on refunding:		1,236,549
Number of years affected:		10

Arbitrage Rebate

The Tax Reform Act of 1986 generally requires earnings from investments of bond proceeds that exceed the issuer's bond yield to be rebated to the U.S. Treasury at periodic intervals, usually every five years. Computations are performed to determine the yield on the bonds, the yield on the invested funds and the determination of the resulting arbitrage rebate liability. The computation period begins at issue date and extends to the 2019 fiscal year-end. When arbitrage rebate liabilities occur they are included in amounts Due to Other Governments and are charged against interest income.

The County had no rebate liability as of September 30, 2021.

Legal Debt Limits

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

8. LONG-TERM LIABILITIES (CONTINUED)

D. Other Long-Term Liabilities Information (Continued)

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.

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, 2021, 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. In May of 2018, Pasco County had approved an amendment to the outstanding industrial revenue bonds no-to-exceed \$4.7 million.

Additionally, as of September 30, 2021, the Pasco County Housing Finance Authority, a discretely presented component unit, had issued \$18 million in 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. The Pasco County Educational Facilities Authority, a related organization, had issued \$60 million Variable Rate Demand Revenue Bonds in order to provide financial assistance to local agencies for the acquisition of facilities and retirement of previously issued bond indentures.

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

9. DUE FROM TAMPA BAY WATER

In May, 1998, the County, along with the counties of Hillsborough and Pinellas, and the cities of New Port Richey, St. Petersburg and Tampa, entered into an interlocal agreement to reorganize the West Coast Regional Water Supply Authority (the "Authority") from which the County purchased the majority of its water. In October 1998, the Authority was reorganized under the new name of Tampa Bay Water, a Regional Water Supply Authority. As part of this agreement, each party conveyed certain assets (consisting primarily of land, equipment, and water rights) to the Authority in exchange for credits to be applied against the cost of purchased water over the next 30 years. These credits are applied on a monthly basis, with interest (4.865%) compounded semi-annually.

Pasco County conveyed 6.328 acres at the North Pasco Wellfield, its production capacity at the North Pasco and Starkey Wellfields, and its equity in the Regional System and Cypress Creek Wellfield for a net amount of \$32,235,683 (\$3,000,000 in cash and \$29,235,683 recorded as due from other governments, a receivable that will be received in the form of credits as noted above).

These credits are recognized as a reduction of the cost of purchased water as the credits are received from the Authority. These deferred credits are recorded in the Water and Sewer Fund.

The amount outstanding at September 30, 2021 totaled \$10,829,068 and is receivable in future fiscal years as follows:

<u>Fiscal Year</u>	<u>Credits</u>
2022	1,328,811
2023	1,395,650
2024	1,465,851
2025	1,539,583
2026	1,617,024
2026-2028	3,482,149
Total Credits	<u>\$ 10,829,068</u>

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

10. RESTRICTED ASSETS OF ENTERPRISE FUNDS

Amounts accumulated as restricted assets at September 30, 2021, 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 fund), in accordance with the terms of bond indentures and state grant requirements, consisted of the following:

	Cash and Cash Equivalents	Investments	Total
Water and Wastewater Unit:			
Cash with Fiscal Agent	\$ 9,813,390	\$ -	\$ 9,813,390
Debt Service	14,794,454	9,033,144	23,827,598
Impact Fees	119,444,140	-	119,444,140
Operations and Maintenance	25,758,210	-	25,758,210
Renewal and Replacement	2,696,320	-	2,696,320
Customer Deposits	20,328,658	-	20,328,658
Total	<u>\$ 192,835,172</u>	<u>\$ 9,033,144</u>	<u>\$ 201,868,316</u>
 Solid Waste Disposal and Resources Recovery System:			
Cash with Fiscal Agent	\$ 596	\$ -	\$ 596
Construction Funds	-	36,791,771	36,791,771
Debt Service	17,446,820	-	17,446,820
Renewal and Replacement	2,125,770	-	2,125,770
System Reserve	4,122,633	-	4,122,633
Customer Deposits	252,156	-	252,156
Landfill Closure	-	38,487,517	38,487,517
Total	<u>\$ 23,947,975</u>	<u>\$ 75,279,288</u>	<u>\$ 99,227,263</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

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

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

For the year ending September 30, 2021, the combined liability for landfill closure and post-closure costs decreased by \$1,800,753. The accrued costs of closure and long-term care as of September 30, 2021 totaled \$30,702,565. The estimated total current costs of closure and long-term care remaining to be recognized are \$12,969,128 and \$17,733,437 respectively. Amounts related to cost are based on an estimate by the County consulting engineer of the cost to perform all closures and long-term care as of September 30, 2021. Actual costs may be higher due to inflation.

The amounts in escrow at September 30, 2021 include \$21,249,195 for closure and \$17,177,750 for long-term care. The total escrow balance of \$38,487,517 is reported as restricted cash in the Solid Waste Disposal and Resource Recovery System Fund to fund post-closure costs of the West Pasco Class III, West Pasco Class I-SW-I and SW-II, West Pasco Class I – AI, AII, AIII, and AIV, and East Pasco landfills.

The County is required by state and federal laws to make annual contributions to an escrow account to meet financial assurances requirements. At September 30, 2021, the County has funded the total accrual liability for closure and long-term care at approximately 125.36% with restricted investments of \$38,487,517 held for this purpose.

In the event that the annual escrow contribution and interest earnings prove to be inadequate due to inflation, changes in technology, or additional closure and long-term requirement, these costs may need to be covered by charges to future landfill users.

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

Landfills	Capacity Utilized	Estimated Remaining Life (Years)
East Pasco Class I (13 and 107 acres)	100.00%	-
West Pasco Class I - AI, AII, AIII, AIV	74.08%	8
West Pasco Class III	46.18%	35
West Pasco Class I - SW-I and SW-2	49.42%	10

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

12. POLLUTION REMEDIATION

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

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

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

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

As of September 30, 2021 the County has not been named as a responsible party in a lawsuit to enforce a cleanup nor is it aware of any other conditions requiring pollution remediation

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

13. EMPLOYEE RETIREMENT PLANS

Defined Benefit Plans

Pasco County participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under a state administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to Section 112.363, Florida Statutes.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

13. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Contributions

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer's contribution rates as of September 30, 2021, were as follows:

	FRS	HIS
Regular Class	9.16%	1.66%
Special Risk	24.23%	1.66%
Senior management service class	27.35%	1.66%
County, city, special district elected officers	49.76%	1.66%
DROP	16.68%	1.66%

The employer's contributions for the year ended September 30, 2021, were \$38,147,222 to the FRS Pension Plan and \$4,413,872 to the HIS Program.

Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2021, the County reported a liability for its proportionate share of the net pension liability of the FRS Pension Plan and its proportionate share of the net County's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS	Total
Net pension liability	\$ 73,199,487	\$ 90,828,405	\$ 164,027,892
Proportion at:			
Current measurement date	0.9690%	0.7405%	
Prior measurement date	0.9939%	0.6999%	
Pension expense (benefit)	\$ 4,934,318	\$ 9,211,040	\$ 14,145,358

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2021, the county reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS	HIS	
Description	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual	\$ 12,546,509	\$ -	\$ 3,039,348
Changes of assumption	50,086,718	-	7,137,080
Net difference between projected and actual earnings on pension plan investments	-	(255,374,612)	94,686
Changes in proportion and differences between employer contributions and proportionate share of contributions	21,457,396	(13,864,178)	10,439,096
Employer contributions subsequent to the measurement date	10,114,944	-	1,089,785
Total	<u>\$ 94,205,567</u>	<u>\$ (269,238,790)</u>	<u>\$ 21,799,995</u>
			<u>\$ (4,350,041)</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

13. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Deferred Outflows/Inflows of Resources Related to Pensions (continued)

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2022.

Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Year Ended September 30,</u>	<u>FRS</u>	<u>HIS</u>
2022	\$ (30,234,474)	\$ 4,441,779
2023	(37,121,585)	2,875,549
2024	(50,651,881)	3,070,983
2025	(66,603,327)	3,135,521
2026	(536,902)	2,294,872
Thereafter	-	541,466
	<u>\$ (185,148,169)</u>	<u>\$ 16,360,170</u>

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2021. The total pension liability for both the FRS Pension Plan and for the HIS Program were determined by actuarial valuations dated July 1, 2021. The individual entry age actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	<u>FRS</u>	<u>HIS</u>
Inflation	2.40%	2.40%
Salary increases	3.25%	3.25%
Investment rate of return	6.80%	N/A
Discount rate	6.80%	2.16%

Mortality assumptions for both plans were based on the PUB-2010 base tables projected generationally with Scale MP-2018.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The following changes in key actuarial assumptions occurred in 2021:

HIS:

- The municipal bond index rate and the discount rate used to determine the total pension liability decreased from 2.21 % to 2.16%.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

13. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions (Continued)

The long-term expected investment rate of return for the FRS Pension Plan was not based on historical returns, but instead was based on a forward-looking capital market economic model developed during 2020 by an outside investment consultant to the Florida State Board of Administration. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption of 2.40%.

For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation.

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed income	20.0%	3.8%	3.7%	3.3%
Global equity	54.2%	8.2%	6.7%	17.8%
Real estate	10.3%	7.1%	6.2%	13.8%
Private equity	10.8%	11.7%	8.5%	26.4%
Strategic investments	3.7%	5.7%	5.4%	8.4%
Totals	100.0%			
Assumed Inflation - Mean			2.4%	1.2%

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.80%. The 6.80% reported investment return assumption differs from the 7.00% investment return assumption chosen by the 2020 FRS Actuarial Assumption Conference for funding policy purposes, as allowable under governmental accounting and reporting standards. FRS' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program is essentially funded on a pay-as-you-go basis and the depletion date is considered to be immediate, a municipal bond rate of 2.16% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

13. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the employer's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

FRS			
Current			
	1% decrease 5.80%	Discount Rate 6.80%	1% increase 7.80%
Employer's proportionate share of the net pension liability	\$ 327,353,010	\$ 73,199,487	\$ (139,244,362)

HIS			
Current			
	1% decrease 1.16%	Discount Rate 2.16%	1% increase 3.16%
Employer's proportionate share of the net pension liability	\$ 105,006,434	\$ 90,828,405	\$ 79,212,681

Pension Plans' Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the State's separately issued financial reports.

Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2021, totaled \$4,213,716.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

14. OTHER POSTEMPLOYMENT BENEFITS ("OPEB")

A. Plan Description

Pasco County Board of County Commissioners

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

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

Pasco County Sheriff

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

Pasco County Clerk & Comptroller

As of October 1, 2019 The Pasco County Clerk & Comptroller's Office ("PCCC") offers coverage under the Board of County Commissioners health care program. They do offer a separate single-employer self-funded health care plan ("PCCCHP") that offers dental, vision and life insurance benefits (OPEB benefits) to eligible retirees and their dependents. In order to be eligible for benefits, a Clerk & Comptroller's Office employee must satisfy either normal or early retirement conditions under the Florida Retirement System ("FRS"). Authority to establish and amend the benefit provisions of the plan is in accordance with Section 110.123, Florida Statutes.

B. Summary of Membership Information

The following table provides a summary of the number of participants in the OPEB Plans as of the measurement date (October 1, 2020):

	GHPPC	PSCOHP	PCCCHP
Retirees and Beneficiaries Receiving Benefits	285	269	154
Active Plan Members	2,966	1,188	293
Total	<u>3,251</u>	<u>1,457</u>	<u>447</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

14. OTHER POSTEMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

B. Summary of Membership Information (Continued)

The County follows the provisions of Governmental Accounting Standards Board Statement No. 75 ("GASB 75"). All plans are not administered as formal trusts, nor are they an equivalent arrangement as of September 30, 2021, and, as such, the plans must follow the accounting and reporting requirements of an agent multi-employer retirement plan. Separate financial statements are not prepared for the three other postemployment benefit plans. As the plans are not administered through a trust the Plan Fiduciary Net Position for each plan is \$0.

C. Changes in the Total OPEB Plan Liability

The following table shows the change in the County, Sheriff, and Clerk & Comptrollers OPEB Plan Liability for the year:

	GHPPC	PCSOHP	PCCCHP	Total
Service Costs	\$ 2,372,758	\$ 2,327,565	\$ 238,061	\$ 4,938,384
Interest on Total OPEB Obligation	972,243	911,320	169,754	2,053,317
Benefit changes	(454,465)	-	(218,332)	(672,797)
Changes in assumptions and other inputs	(942,093)	1,090,569	123,772	
Benefit Payments	(1,468,671)	(780,406)	(339,479)	(2,588,556)
Net change in Total OPEB Liability	\$ 479,772	\$ 3,549,048	\$ (26,224)	\$ 4,002,596
Total OPEB Liability, Beginning	33,839,931	31,319,865	6,125,937	71,285,733
Total OPEB Liability, Ending	<u>\$ 34,319,703</u>	<u>\$ 34,868,913</u>	<u>\$ 6,099,713</u>	<u>\$ 75,288,329</u>

D. Actuarial Valuation Date

For employee and retiree population purposes and or development of per capita cost purposes and for valuation purposes, October 1, 2019, was the actuarial valuation date.

E. Actuarial Methods and Assumptions

Actuarial valuations of an ongoing OPEB Plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples of significant assumptions include: inflation, healthcare cost trend rates, salary changes, ad hoc postemployment benefit changes and the sharing of benefit-related costs with inactive plan members.

Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the Individual Entry-Age Actuarial Cost Method. The information that was utilized in the OPEB Plan liability calculation was consistent to the salary increase approved by the 2019 FRS Actuarial Assumption Conference used in the, July 1, 2019 actuarial valuation of the Florida Retirement system (FRS).

Demographic assumptions employed in the actuarial valuation were the same as those approved by the 2019 FRS Actuarial Assumption Conference used in the, July 1, 2019 actuarial valuation of the FRS. The demographic assumptions were developed by FRS through an Actuarial Experience Study, and therefore are appropriate for use in the OPEB Plan Actuarial Valuation. Furthermore, the salary assumptions used in the valuation are the same as those used in the July 1, 2019 Actuarial Valuation of the FRS.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

14. OTHER POSTEMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

E. Actuarial Methods and Assumptions (Continued)

The disabled mortality assumptions used are consistent with the disabled mortality assumptions used for all class members in the July 1, 2019 FRS Actuarial Valuation.

The total OPEB Plan liability actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary Increases	3.60% to 8.40%, including inflation as used in the July 1, 2019 actuarial valuation of the Florida Retirement System
Mortality Rates	Healthy members based on various PUB-2010 base tables, generational mortality using gender-specific MP-2018 mortality improvement projection scale. Disabled Employees based on various PUB-2010 Disabled mortality tables and no projected improvements.

Healthcare cost trend rates were based on the forecasting model build and published in Modeling Long-Term Health Care Cost Trends, sponsored by the Society of Actuaries and authored by Professor Thomas E. Getzen. The long term rates reflected 2.60% assumed ultimate inflation rate, 25% resistance level for health care spending as a percent of GDP and a 21 convergence period.

To model the impact of aging, the actuarial study relied on the Society of Actuaries' 2013 Study "Health Care Costs – From Birth to Death."

F. Discount Rate

There are no invested plan assets held in trust to finance the OPEB Plan liability. The discount rate used is equal to the tax-exempt municipal bond rated based on an index of 20-year general obligations bonds with an average AA credit rating as of the measurement date. For the purpose of the OPEB Plan valuation, the municipal bond rate was 2.43%, based on the daily rate closest to but not later than the measurement date of the "Fidelity 20-Year Municipal GO AA Index".

Pasco County Board of County Commissioners

The County's annual OPEB expense totaled \$1,127,201 for the fiscal year ended September 30, 2021. At September 30, 2021 the County reported deferred outflows and inflows of resources related to the OPEB Plan liability from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,694,311	\$ 8,221,957
Changes in assumptions	3,524,100	9,270,419
Contributions subsequent to the measurement date	1,412,588	-
Total	<u>\$ 7,630,999</u>	<u>\$ 17,492,376</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

14. OTHER POSTEMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

F. Discount Rate (Continued)

The deferred outflows of resources related to pensions totaling \$1,412,588 resulting from County contributions to the OPEB Plan subsequent to the measurement date will be recognized as a reduction of the OPEB Plan liability in the year ended September 30, 2022. Other amounts reported as deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ended September 30,</u>	<u>Amount</u>
2021	\$ (1,765,643)
2022	(1,765,643)
2023	(1,765,643)
2024	(1,765,643)
2025	(1,675,937)
Thereafter	(2,535,456)
	<u>\$ (11,273,965)</u>

Pasco County Sheriff

The Sheriff's annual OPEB expense totaled \$2,819,477 for the fiscal year ended September 30, 2021. At September 30, 2021 the Sheriff reported deferred outflows and inflows of resources related to the OPEB Plan liability from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 5,388,337
Changes in assumptions	5,274,474	2,762,966
Contributions subsequent to the measurement date	857,283	-
Total	<u>\$ 6,131,757</u>	<u>\$ 8,151,303</u>

The deferred outflows of resources related to pensions totaling \$857,283 resulting from Sheriff contributions to the OPEB Plan subsequent to the measurement date will be recognized as a reduction of the OPEB Plan liability in the year ended September 30, 2022. Other amounts reported as deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ended September 30,</u>	<u>Amount</u>
2022	\$ (421,544)
2023	(421,544)
2024	(421,544)
2025	(421,544)
2026	(421,544)
Thereafter	(769,109)
	<u>\$ (2,876,829)</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

14. OTHER POSTEMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

F. Discount Rate (Continued)

Pasco County Clerk & Comptroller

The Clerk & Comptroller's annual OPEB expense totaled \$305,304 for the fiscal year ended September 30, 2021. At September 30, 2021 the Clerk & Comptroller's reported deferred outflows and inflows of resources related to the OPEB Plan liability from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 590,518	\$ 216,901
Changes in assumptions	887,193	354,902
Contributions subsequent to the measurement date	377,743	-
Total	<u>\$ 1,855,454</u>	<u>\$ 571,803</u>

The deferred outflows of resources related to pensions totaling \$377,743 resulting from Clerk & Comptroller's contributions to the OPEB Plan subsequent to the measurement date will be recognized as a reduction of the OPEB Plan liability in the year ended September 30, 2022. Other amounts reported as deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended September 30,	Amount
2021	\$ 115,403
2022	115,403
2023	115,403
2024	201,241
2025	277,207
Thereafter	81,251
	<u>\$ 905,908</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

14. OTHER POSTEMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

F. Discount Rate (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

Aggregate annual OPEB expense totaled \$4,251,982 for the fiscal year ended September 30, 2021. At September 30, 2021 the aggregate reported deferred outflows and inflows of resources related to the OPEB Plan liability from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,284,829	\$ 13,827,195
Changes in assumptions	9,685,767	12,388,287
Contributions subsequent to the measurement date	2,647,614	-
Total	<u>\$ 15,618,210</u>	<u>\$ 26,215,482</u>

The aggregate deferred outflows of resources related to pensions totaling \$2,647,614 resulting from contributions to the OPEB Plan subsequent to the measurement date will be recognized as a reduction of the OPEB Plan liability in the year ended September 30, 2022. Other aggregate amounts reported as deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended September 30,	Amount
2021	\$ (2,071,784)
2022	(2,071,784)
2023	(2,071,784)
2024	(1,985,946)
2025	(1,820,274)
Thereafter	(3,223,314)
	<u>\$ (13,244,886)</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

14. OTHER POSTEMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

G. Sensitivity of Total OPEB Plan Liability to Changes in the Discount Rate

The following presents the OPEB Plan liability calculated using the discount rate of 2.43%, as well as what the OPEB Plan liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.43%) or 1-percentage point higher (3.43%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Discount Rate	1.43%	2.43%	3.43%
GHPPC OPEB Liability	\$ 38,557,767	\$ 34,319,703	\$ 30,714,217
PCSOHP OPEB Liability	39,669,477	34,868,913	30,828,620
PCCCHP OPEB Liability	6,794,154	6,099,713	5,423,908
Total OPEB Liability	<u>\$ 85,021,398</u>	<u>\$ 75,288,329</u>	<u>\$ 66,966,745</u>

H. Sensitivity of Total OPEB Plan Liability to Healthcare Cost Trend Rate Assumption

Regarding the sensitivity of the total OPEB liability, calculated using the assumed trend rates as well as what the OPEB Plan's total liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

	<u>1% Decrease</u>	<u>Current Trend Rates</u>	<u>1% Increase</u>
Trend Rate	5.0% to 3.0%	6.0% to 4.0%	7.0% to 5.0%
GHPPC OPEB Liability	\$ 29,007,464	\$ 34,319,703	\$ 41,162,767
PCSOHP OPEB Liability	28,991,756	34,868,913	42,519,747
PCCCHP OPEB Liability	5,421,087	6,099,713	6,856,000
Total OPEB Liability	<u>\$ 63,420,307</u>	<u>\$ 75,288,329</u>	<u>\$ 90,538,514</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

15. RISK MANAGEMENT

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

The Clerk & Comptroller has an insurance fund that accounts for a self-insured plan for employee group health, dental, vision and prescription drugs. As of September 30, 2021, the insurance fund had \$4,304,642 of available net position to fund claims liabilities. The claims liability of \$21,130 reported in the Statement of Net Position – Proprietary Funds at September 30, 2021 is based on the provisions of GASB Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be accrued when insured events occur.

The Sheriff has an insurance fund that accounts for a self-insured plan for employee group medical and prescription drug coverage. As of September 30, 2020, the insurance fund had a net position of \$7,399,093. At September 30, 2021, the claims liability of \$1,082,083 reported in the Statement of Net Position - Proprietary Funds is based on the provisions of GASB Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be accrued when insured events occur.

The County has worker's compensation insurance with a \$750,000 deductible per occurrence for all claims. The County's general liability insurance has \$500,000 retention per claim with \$1,000,000 coverage per occurrence and \$2,000,000 aggregate. Negligence claims in excess of the statutory limits set in Section 768.28, Florida Statutes, which provide for limited sovereign immunity of \$100,000/\$200,000 per occurrence can only be recovered through an act of the State Legislature. Effective October 1, 2011, sovereign immunity limits were increased to \$200,000 per person and \$300,000 per claim for claims incurred after that date.

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

The automobile liability is self-insured.

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

Effective October 1, 2013, the County transitioned to self-insured coverage for medical and other health related benefits for its employees in order to better insulate the County against increasing health care costs. All claims activity associated with the County's self-insured health plan is reported in the County Self Insurance Internal Service Fund. Total outstanding claim liabilities, inclusive of current claims payable and incurred but not reported claims, were \$3,105,264 as of September 30, 2021.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

15. RISK MANAGEMENT (CONTINUED)

For the year ended September 30, 2021, 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 \$17,219,854 reported in the fund at September 30, 2021, of which an estimated \$7,872,202 is due within one year, is based on the provisions of GASB Statement No. 10 which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be accrued when insured events occur. Changes in the funds claims liability amounts during the past two fiscal years are as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2020	\$ 17,492,973	\$ 51,146,736	\$ 51,976,601	\$ 16,663,108
2021	\$ 16,663,108	\$ 52,361,201	\$ 51,804,455	\$ 17,219,854

The County had no significant reductions in insurance coverage during the fiscal year ended September 30, 2021. There were not settlements which exceeded the County's insurance coverage in any of the past three fiscal years.

16. EXPENDITURES IN EXCESS OF APPROPRIATIONS

The following excesses are noted at September 30, 2021:

	Amounts
County Transportation Fund	
General government (noncourt-related)	\$ (13,595)
Coronavirus Relief (Cares Act) Fund	
Public safety	\$ (6,252,821)
Economic environment	\$ (2,190,560)
Human services	\$ (7,901,222)
Capital outlay	\$ (337,783)
Project Ledger Grants Fund	
Capital outlay	\$ (119,784)
U.S. Department of Justice Fund	
General government (noncourt-related)	\$ (13)
Department of Children and Families Fund	
General government (noncourt-related)	\$ (218)

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

16. EXPENDITURES IN EXCESS OF APPROPRIATIONS (CONTINUED)

	<u>Amounts</u>
<u>Court Facilities Improvement 939.185, F.S. Fund</u>	
General government (noncourt-related)	\$ (9,452)
<u>American Rescue Plan Act Fund</u>	
Public safety	\$ (1,200,014)
<u>Park Project Non-Ad Valorem Revenue Fund Series 2020A Fund</u>	
Principal	\$ (31,460)
<u>Guaranteed Entitlement Refunding Revenue Bond Series 2013A</u>	
General government (noncourt-related)	\$ (282)
<u>Guaranteed Entitlement Revenue Bond Series 2013B</u>	
General government (noncourt-related)	\$ (3,504)
<u>Penny for Pasco Fund</u>	
Physical environment	\$ (16,484)
<u>Sheriff GO Bond Series 2019A Fund</u>	
Public safety	\$ (70)
<u>Parks & Recreation GO Bond Series 2019C Fund</u>	
Culture and recreation	\$ (90)
<u>Library GO Bond Series 2019D Fund</u>	
Culture and recreation	\$ (44)

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

16. EXPENDITURES IN EXCESS OF APPROPRIATIONS (CONTINUED)

	<u>Amounts</u>
<u>Libraries Projects GO Bond Series 2021A Fund</u>	
Capital outlay	\$ (339,848)
<u>Capital Improvement Plan Fund</u>	
Economic environment	\$ (6,121)
<u>Parks Projects GO Bond Series 2020A Fund</u>	
Capital outlay	\$ (61,353)
<u>Road & Bridge Transportation Trust Fund</u>	
Capital outlay	\$ (4,972,340)
<u>Rescue Impact Fee (Facilities) Fund</u>	
Capital outlay	\$ (431,534)
<u>Park Impact Fee Central (Other) Fund</u>	
Capital outlay	\$ (1,943,781)

The excesses noted in the above funds are the result of overages of line expenditures. Of the funds listed the County Transportation, Coronavirus Relief (Cares Act), Court Facilities 939.185, F.S., American Rescue Plan Act, Sheriff GO Bond Series 2019A, Parks & Recreation GO Bond Series 2019C, Penny for Pasco and Library GO Bond Series 2019D funds exceeded overall appropriations.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

17. DEFICIT FUND EQUITY

The following nonmajor governmental funds had deficit fund balances at September 30, 2021:

HUD Housing and Recovery NSP - II (\$569,410) – The impact of the coronavirus limit collections within this fund as it relates to loan repayment. The County continues to work with individuals as it relates to loan payment recovery. It is anticipated that this will be resolved within the next fiscal year.

Department of HUD (\$232,097) – The County is working closely with the respective agencies to ensure expenditure reimbursement for a prior fiscal year is completed. No recurring deficits anticipated in future fiscal year.

Project Ledger Grants (\$2,090,178) – The County continues to work with various agencies in the collection of revenues related to expenditures that have occurred in the prior fiscal year. It is anticipated that in future fiscal years the any recurring deficit will be reduced.

Department of Homeland Security (\$33,272) – The County continues to work to resolve any outstanding deficit related to this fund. No increase deficits are anticipated for this fund.

School Impact Fee (\$28) – The County has performed reviews to ensure outstanding impact fee balances are recorded to reduce the recurring deficit. It is anticipated that this will be resolved within the next fiscal year.

Second Local Option Fuel Tax Refunding Revenue Bonds, Series 2021 (\$561,352) – Newly established fund for fiscal year 2021, timing of fund establishment and payments occurred during end of fiscal year. No recurring deficits anticipated in future fiscal year.

Half Cent Sales Tax Refunding Bond, Series 2013A (\$12,888) – County continues to review debt service activities and perform drawdown of invested funds to cover necessary expenditures. Remaining deficit is due to timing of expenditures during end of fiscal year. No recurring deficits anticipated in future fiscal year.

Guaranteed Entitlement Loan, Series 2014 (\$115,401) – County continues to review debt service activities and perform drawdown of invested funds to cover necessary expenditures. Remaining deficit is due to timing of expenditures during end of fiscal year. No recurring deficits anticipated in future fiscal year.

Guaranteed Entitlement Loan, Series 2014 (\$968,223) – County continues to review debt service activities and perform drawdown of invested funds to cover necessary expenditures. Remaining deficit is due to timing of expenditures during end of fiscal year. No recurring deficits anticipated in future fiscal year.

Library Impact Fee (Facilities) (\$1,136,226) – As the an increase in development occurs within the County is anticipated that future revenues will reduce the deficit funding being incurred within this fund.

Capital Projects Fund (\$5,366,724) – County will be performing a review to ensure proper transfer of funds amongst capital project funds. No recurring deficits anticipated in future fiscal year.

Mobility Fee VOPH (Bike) (\$43,453) – County anticipates an increase in activity related to this mobility fee type collection. It is anticipated that this will be resolved within the next fiscal year.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

18. COMMITMENTS, CONTINGENCIES AND OTHER MATTERS

General Government Construction Commitments

At September 30, 2021, the County had various contract commitments for general government construction projects totaling approximately \$49.5 million.

Enterprise Funds Commitments

At September 30, 2021, purchase and construction contract commitments in the Enterprise Funds were approximately \$19.3 million. On March 28, 1989, the Board entered into a service agreement with Covanta Pasco, Inc. ("Covanta"), formerly known as Ogden Martin Systems of Pasco, Inc., for the operation and maintenance of the Solid Waste Disposal and Resource Recovery System Facility. The agreement commenced on May 15, 1991 and was extended through the December 31, 2024. Under the updated agreement, Covanta is paid a monthly service fee based on an annual operation and maintenance of the Facility, as defined in the service agreement. For the year ended September 30, 2021, charges to the Board under the service agreement totaled \$21,264,118.

Also, on March 28, 1989 the Board entered into an agreement with Duke Energy (formerly Progress Energy Corporation) wherein the Board sells and Duke Energy purchases the net electrical energy generated from the Solid Waste disposal resource Recovery System Facility. For the year ended September 30, 2021, the Board's power sales to Duke Energy totaled \$31,457,350. Under the terms of the agreement, the Board has committed to having available annually, 23 megawatts of electrical energy for purchase by Duke Energy through December 2024. The capacity of energy committed by the Board is subject to adjustment for the period January 2015 through December 2024, as defined in the agreement.

Grants

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

Operating Leases

The County leases certain facilities and equipment, under noncancelable operating leases, which are utilized solely by the County. Rental expense for all operating leases aggregated \$1,092,708 for the year ended September 30, 2021. The commitments under these lease agreements provide for aggregate minimum annual rental payments as follows:

Years ending September 30,	Amount
2022	\$1,077,986
2023	1,486,255
2024	1,103,299
2025	569,113
2026	226,048
2027-2031	714,856
2032-2036	610,000
2037-2041	610,000
2042-2044	366,000
	<u>\$5,177,557</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

18. COMMITMENTS, CONTINGENCIES AND OTHER MATTERS (CONTINUED)

Claims and Lawsuits

A number of claims and lawsuits are pending against the County. Based on knowledge of facts, Management believes that the estimated likelihood of current liabilities can be found within the claims payable portion of the financial statements.

The Sheriff is involved as defendant or plaintiff in certain litigations and claims arising from the ordinary course of operations. Funding for any judgments against the Sheriff in excess of available budget funds would be requested from the Board. In the opinion of the Sheriff and legal counsel, the range of potential recoveries or liabilities will not materially affect the financial position of the Sheriff.

In March 2009, a verdict was asserted against the Pasco County Sheriff's office awarding approximately \$8.7 million to the claimant. The Florida statutory sovereign immunity provisions at that time put a cap on damages of \$100,000 and such damages were paid through the Florida Sheriff's Automobile Risk Program (SHARP). However, the claimant pursued the remaining verdict award through a claim bill with the Florida Legislature.

A settlement agreement was reached between the parties in the amount of \$325,000 per year for eight consecutive years, for a total of \$2.6 million. The first payment was made by SHARP in May 2017, with the remaining years to be paid by the Sheriff's office. The Sheriff's office has made payments in fiscal year 2019 and fiscal year 2020. Payment is due each consecutive year thereafter until paid in full. The annual obligation is to be included in each future year budget allocation. As this obligation will not be paid with current available resources, no liability has been recorded in the accompanying financial statements.

19. PRIOR PERIOD ADJUSTMENT

During the year end September 30, 2021, the Board of County Commissioners discovered outstanding liabilities within the Mobility Fee West (Road), Mobility Fee West (Bike), Mobility Fee Central (Bike), Mobility Fee East (Road), Mobility Fee East (Bike), Mobility Fee VOPH (Road), Mobility Fee VOPH (Bike), Mobility Fee Connected City (Road), and Mobility Fee Connected City (Bike) Funds were deemed inaccurate.

Beginning fund balance/net position for Governmental Activities at September 30, 2020 has been adjusted as follows:

	Governmental Activities				
	<u>Mobility Fee West (Road)</u>	<u>Mobility Fee West (Bike)</u>	<u>Mobility Fee Central (Road)</u>	<u>Mobility Fee Central (Bike)</u>	<u>Mobility Fee East (Road)</u>
Fund Balance/Net Position at September 30, 2020 as previously reported	\$ 3,256,929	\$ 1,161,165	\$ 99,782,532	\$ 2,477,353	\$ 23,813,294
To reduce fund balance/net position related to additional revenue recorded in prior fiscal years	966,485	47,344	3,737	199	3,978,517
Fund Balance/Net Position at September 30, 2020 as previously reported	<u>\$ 2,290,444</u>	<u>\$ 1,113,821</u>	<u>\$ 99,778,795</u>	<u>\$ 2,477,154</u>	<u>\$ 19,834,777</u>

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

19. PRIOR PERIOD ADJUSTMENT (CONTINUED)

Beginning fund balance/net position for Governmental Activities at September 30, 2020 has been adjusted as follows:

	<u>Governmental Activities</u>				Total Governmental Activities
	Mobility Fee East (Bike)	Mobility Fee VOPH (Road)	Mobility Fee VOPH (Bike)	Total Nonmajor Funds	
Fund Balance/Net Position at September 30, 2020 as previously reported	\$ 1,900,889	\$ (159,746)	\$ 6,083	\$ 633,358,000	\$ 1,420,099,402
To reduce fund balance/net position related to additional revenue recorded in prior fiscal years	192,126	893,524	44,004	6,125,936	6,125,936
Fund Balance/Net Position at September 30, 2020 as previously reported	<u>\$ 1,708,763</u>	<u>\$ (1,053,270)</u>	<u>\$ (37,921)</u>	<u>\$ 627,232,064</u>	<u>\$ 1,413,973,466</u>

A change in presentation of component units was made based Governmental Accounting Standards (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus*:

	<u>Component Units</u>
	Total Component Unit Activities
Fund Balance/Net Position at September 30, 2020 as previously reported	\$ 6,647,707
To reduce fund balance/net position related to change in presentation of values in prior fiscal years	6,466,531
Fund Balance/Net Position at September 30, 2020 as previously reported	<u>\$ 181,176</u>

A change in accounting principle was made based on the issuance of Governmental Accounting Standards (GASB) Statement No. 84, *Fiduciary Activities*, in which the Clerk & Comptroller, Sheriff, and Tax Collector restated the beginning fiduciary net position, to comply with the new standard.

	<u>Fiduciary Activities</u>		
	Board of County Commissioners	Clerk & Comptroller	Sheriff
Fiduciary net position as previously reported	\$ -	\$ -	\$ -
Effect of restatement	1,560,568	11,747,999	775,384
Fiduciary net position, restated	<u>\$ 1,560,568</u>	<u>\$ 11,747,999</u>	<u>\$ 775,384</u>

	<u>Fiduciary Activities</u>	
	Tax Collector	Total Fiduciary Activities
Fiduciary net position as previously reported	\$ -	\$ -
Effect of restatement	29,795	14,083,951
Fiduciary net position, restated	<u>\$ 29,795</u>	<u>\$ 14,083,951</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

20. FUND BALANCES

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

Restricted for Federal or State Law

Provide for 1) various municipal services 2) construction, improvements, and major maintenance of County roads 3) a radio communications system that increases the capability of public entities for intergovernmental communications 4) fire prevention and suppression services 5) maintenance of an enhanced emergency communications system 6) construction of courthouses and court-related buildings and maintenance of court facilities and 7) identification, design and construction of drainage projects and maintenance of various drainage components

Restricted for Impact Fees

Provide for 1) increased capacity for the major road network system 2) additional schools, libraries, and parks and 3) purchase of land and equipment and construction of facilities to assist in providing fire prevention and suppression services

Restricted for Other Purposes-

Provide for 1) modernization of the Clerk's official records system 2) maintenance of facilities for use of the courts 3) a vocational facility for incarcerated aliens and 4) child care and protective services

Committed by Ordinance or Other

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

Assigned for Other Purposes

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

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:			
Prepaid items	\$ 12,867	\$ -	\$ 12,867
Inventories	267,931	10,606,470	10,874,401
Other assets	1,530,717	-	1,530,717
Total Nonspendable	1,811,515	10,606,470	12,417,985
Restricted:			
Bond Covenants or Debt Service	-	5,386,508	5,386,508
Culture and Recreation, Boating Improvement	-	1,379,716	1,379,716
Culture and Recreation, Capital	-	10,822,255	10,822,255
Culture and Recreation, Impact Fees	-	12,159,187	12,159,187
Culture and Recreation, Library Impact Fees	-	2,532,688	2,532,688
Economic Environment, Housing	-	5,267,661	5,267,661
Economic Environment, Redevelopment	-	111,801	111,801
Economic Environment, Rural	122,872	1,631	124,503

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

20. FUND BALANCES (CONTINUED)

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Restricted:			
Economic Environment, Tourism Development	-	4,772,939	4,772,939
General Government, Court Facilities	-	14,183,846	14,183,846
General Government, Facilities	-	56,316,355	56,316,355
General Government, Radio Communications	-	1,653,473	1,653,473
General Government, State Courts Admin.	7,937	-	7,937
Highlands MSBU	-	176,323	176,323
Human Service, Community Affairs	-	885,239	885,239
Human Service, Education and Treatment Prog.	13,726	20,757	34,483
Human Services, Nutrition	-	788	788
Human Services, Teen Court	-	156,036	156,036
Municipal Services, Various	-	11,983,007	11,983,007
Other Grant Programs	-	7,861,296	7,861,296
Other Purposes	-	16,730,304	16,730,304
Other Purposes, CARES Act	-	2,505,189	2,505,189
Physical Environment	-	14,049,223	14,049,223
Physical Environment, Restore Act	-	9,225	9,225
Plantation Palms MSBU	-	2,589	2,589
Public Safety, 911 Services	-	2,021,465	2,021,465
Public Safety, Building Inspections and Permits	-	10,662,761	10,662,761
Public Safety, Capital	-	145,184,235	145,184,235
Public Safety, Fire Services	-	24,903,591	24,903,591
Public Safety, Fox Ridge MSBU	-	1,027,792	1,027,792
Public Safety, Hurricane Mitigation	-	670,525	670,525
Public Safety, Impact Fee	-	8,708,531	8,708,531
Public Safety, Law Enforcement	-	721,369	721,369
Public Safety, Other Purposes	-	199,247	199,247
Quail Hollow Village MSBU	-	41,831	41,831
Road Assessments	-	1,701,706	1,701,706
Transportation	-	17,148,936	17,148,936
Transportation, Capital	-	153,286,054	153,286,054
Transportation, Impact Fees	-	201,670	201,670
Transportation, Lighting	-	3,238,374	3,238,374
Transportation, Multi-modal	-	4,088,705	4,088,705
Transportation, Stormwater Management	-	23,563,940	23,563,940
Williamsburg West MSTU	-	30,910	30,910
Total Restricted	144,535	566,369,678	566,514,213
Committed:			
Physical Environment	1,496,564	-	1,496,564
Total Committed	1,496,564	-	1,496,564
Assigned:			
Culture and Recreation, Boating Improvement	-	-	-
Culture and Recreation, Capital	-	5,935,600	5,935,600
Culture and Recreation, Impact Fees	-	287,407	287,407
Culture and Recreation, Parks	2,485,820	-	2,485,820
Economic Environment, Housing	-	3,103,209	3,103,209
Economic Environment, Redevelopment	392,453	-	392,453
General Government, Facilities	1,380,633	20,217,089	21,597,722

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

20. FUND BALANCES (CONTINUED)

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assigned:			
General Government, Information Technology	1,072,925	-	1,072,925
General Government, Other Purposes	14,564	-	14,564
General Government, State Courts Admin.	63,218	-	63,218
Human Services, Various	20,030	-	20,030
Physical Environment	-	12,416,898	12,416,898
Public Safety, Capital	-	730,072	730,072
Public Safety, Impact Fee	-	841,822	841,822
Public Safety, Law Enforcement	228,807	10,882,831	11,111,638
Public Safety, Other Purposes	2,056,549	-	2,056,549
Road Assessments	-	7,560,724	7,560,724
Transportation, Capital	-	125,151,640	125,151,640
Transportation, Stormwater Management	-	10,665,533	10,665,533
Total Assigned	7,714,999	191,569,818	205,507,824
Unassigned (deficit)	72,835,248	(11,129,252)	61,705,996
Total Fund Balances	\$ 84,002,861	\$ 763,639,721	\$ 847,642,582

21. SUBSEQUENT EVENTS

At the time of issuance the County has started preliminary discussions as it relates to going through the RFP process to obtain additional funding related to Park and Recreation GO Bonds. The anticipated closing date for this bond issuance is June 23, 2022.

On May 25, 2022 Pasco County completed the issuance of Pasco County Florida Half-Cent Sales Tax Refunding Revenue Bond, Series 2022A and 2022B. The final issued amounts were for \$5,847,000 (Series 2022A) and \$15,839,000 (Series 2022B). These issuance defeased the debt listed below:

<u>Name of Refunding Issue</u>	<u>Original Par Value</u>	<u>Original Par Value</u>
Half-Cent Sales Tax Refunding and Improvement		
Revenue Bonds, Series 2013A	\$ 33,875,000	\$ 20,880,000

On March 11, 2021 the American Rescue Plan (ARP) Act was enacted to provide economic relief to people, business, and organizations suffering from the economic and public health impacts of COVID-19. The ARP Act provides \$350 billion in emergency funding for states, tribal governments, territories, and local governments to continue the COVID-19 public health response and to lay foundation for economic recovery via the Coronavirus State and Local Fiscal Recover Funds (CLFRF). The County received notification that it will receive funding in the amount of \$107,597,711, to be dispersed in two payments. 50% of the funding was received for the period end September 30, 2021. The second payment is scheduled to be delivered by the United States Treasury one year from the first draw.

REQUIRED SUPPLEMENTARY INFORMATION

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 231,490,439	\$ 231,490,439	\$ 232,889,612	\$ 1,399,173
Licenses and permits	6,000	6,000	8,616	2,616
Intergovernmental				
Federal	-	-	484,973	484,973
State	47,892,173	47,892,173	59,864,206	11,972,033
Local	162,401	162,401	4,526,300	4,363,899
Charges for services	41,969,050	41,969,050	57,147,502	15,178,452
Fines and forfeitures	90,378	90,378	81,307	(9,071)
Interest and other earnings	1,330,329	1,330,329	337,734	(992,595)
Miscellaneous	59,213,415	59,125,275	11,632,352	(47,492,923)
Total revenues	382,154,185	382,066,045	366,972,602	(15,093,443)
EXPENDITURES				
Current:				
General government (noncourt-related)				
Board of County Commissioners	50,228,052	40,064,181	5,647,511	34,416,670
Clerk & Comptroller	5,665,653	5,707,653	12,040,701	(6,333,048)
Community Development	356,498	287,691	264,338	23,353
County Administration	1,255,854	1,315,854	569,857	745,997
County Attorney	3,194,604	3,149,802	2,828,802	321,000
Customer Service	588,427	588,427	557,591	30,836
Facilities Management	19,725,425	21,657,556	18,698,933	2,958,623
Fiscal Services	1,790,154	2,109,154	1,683,071	426,083
Human Resources	942,307	942,964	907,381	35,583
Human Services	-	193,602	146,597	47,005
Information Technology	13,666,045	14,016,498	12,022,204	1,994,294
Internal Services Administration	552,334	552,334	483,136	69,198
Office of Management and Budget	1,386,803	1,406,803	1,429,671	(22,868)
Organizational Performance Management	1,076,028	1,076,028	947,796	128,232
Property Appraiser	5,458,498	5,869,651	5,732,131	137,520
Public Services Administration	1,422,531	1,228,929	1,044,991	183,938
Purchasing	1,320,952	1,321,054	1,254,173	66,881
Sheriff	-	-	3,075,122	(3,075,122)
Supervisor of Elections	4,447,780	4,447,780	4,144,019	303,761
Tax Collector	9,155,827	9,462,865	16,848,375	(7,385,510)
Public safety				
Board of County Commissioners	1,900,000	2,436,300	1,967,388	468,912
Emergency Management	1,556,812	1,574,764	1,229,868	344,896
Fire & Rescue	19,565,827	19,820,351	19,036,324	784,027
Medical Examiner	1,550,000	2,065,335	2,065,335	-
Sheriff	153,624,234	153,624,234	137,947,952	15,676,282

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Physical environment				
Community Development	162,401	162,401	171,479	(9,078)
Cooperative Extension	532,843	532,843	482,967	49,876
Parks Recreation & Natural Resources	344,075	344,075	329,731	14,344
Public Works	100,000	100,000	17,461	82,539
Economic environment				
Community Development	-	69,925	67,411	2,514
Human Services	-	423,119	375,131	47,988
Human services				
Board of County Commissioners	10,994,084	10,994,084	10,650,120	343,964
Human Services	7,299,278	4,617,196	2,479,366	2,137,830
Culture and recreation				
Cooperative Extension	672	672	-	672
Library Services	8,991,902	8,980,491	7,732,940	1,247,551
Parks Recreation & Natural Resources	13,011,108	13,144,077	12,056,436	1,087,641
Court-related				
Board of County Commissioners	218,942	218,942	218,942	-
Court Innovations	690,323	690,323	421,735	268,588
Court Technology	1,990,224	1,953,701	1,060,489	893,212
Guardian Ad Litem	21,621	21,621	20,990	631
Misdemeanor Probation	774,000	774,000	730,153	43,847
Public Defender	414,538	393,942	218,818	175,124
State Attorney	27,183	47,779	33,007	14,772
Capital outlay	-	-	4,810,241	(4,810,241)
Total expenditures	<u>346,003,839</u>	<u>338,389,001</u>	<u>294,450,684</u>	<u>43,938,317</u>
Excess (deficiency) of revenues over expenditures	<u>36,150,346</u>	<u>43,677,044</u>	<u>72,521,918</u>	<u>28,844,874</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,541,931	3,434,153	2,060,971	(1,373,182)
Transfers out	-	-	(57,998,518)	(57,998,518)
Note proceeds	-	-	-	-
Total other financing sources (uses)	<u>2,541,931</u>	<u>3,434,153</u>	<u>(55,937,547)</u>	<u>(59,371,700)</u>
Net change in fund balances	38,692,277	47,111,197	16,584,371	(30,526,826)
Fund balances (deficit) - beginning as restated - Note 19	<u>(38,692,277)</u>	<u>(47,111,197)</u>	<u>61,702,549</u>	<u>108,813,746</u>
Fund balances (deficit) - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,286,920</u>	<u>\$ 78,286,920</u>

The notes to financial statements are an integral part of this statement.
See page E-14 for reconciliation between GAAP basis and budgetary basis actual financial results.

PASCO COUNTY, FLORIDA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY AND RELATED RATIOS -
FLORIDA RETIREMENT SYSTEM PENSION PLAN
SEPTEMBER 30, 2021

	2021	2020	2019	2018	2017	2016	2015
County's Proportion of the Net Pension Liability	0.9690338%	0.9938655%	0.9571877%	0.9155439%	0.8931275%	0.861563652%	0.771800726%
County's Proportionate Share of the Net Pension Liability	\$ 73,199,487	\$ 430,755,956	\$ 329,642,105	\$ 275,766,577	\$ 264,181,133	\$ 326,959,680	\$ 99,688,415
County's Covered Payroll	\$ 212,894,026	\$ 176,240,902	\$ 175,579,486	\$ 164,496,049	\$ 168,467,006	\$ 158,066,946	\$ 149,032,321
County's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	34.38%	244.41%	187.75%	167.64%	156.81%	206.85%	66.89%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.85%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

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

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

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Comprehensive Annual Financial Report

Note 3: The Plan's long-term expected rate of return and the discount used to determine the total pension liability remained at 6.80%.

Note 4: The Plan's assumed rate of remained at 2.40%.

See Notes to Required Supplementary Information

PASCO COUNTY, FLORIDA
CONTRIBUTION REQUIREMENTS -
FLORIDA RETIREMENT SYSTEM PENSION PLAN
SEPTEMBER 30, 2021

	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 36,916,000	\$ 33,021,747	\$ 29,679,724	\$ 26,092,266	\$ 23,522,688	\$ 22,238,121	\$ 19,207,013
Contributions in Relation to the Contractually Required Contribution	36,916,000	33,021,747	29,679,724	26,092,266	23,522,688	22,238,121	19,207,013
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 225,556,615	\$ 174,906,258	\$ 176,778,661	\$ 163,448,334	\$ 167,639,196	\$ 162,553,167	\$ 150,898,162
Contributions as a Percentage of Covered Payroll	16.37%	18.88%	16.79%	15.96%	14.03%	13.68%	12.73%

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

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

See Notes to Required Supplementary Information

PASCO COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Florida Retirement System (FRS) Pension Plan

1. For 2021, the inflation rate assumption, the overall salary increase including inflation, and the long-term expected rate of return remained unchanged.
2. The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions:

Actuarial Valuation Date	July 1, 2021
Measurement Date	June 30, 2021
Actuarial Cost Method	Individual Entry Age
Asset Valuation Method	Fair Market Value
Assumptions	
Inflation	2.40%
Salary increases including inflation	3.25%
Investment Rate of Return	6.80%
Discount Rate	6.80%
Cost of Living Adjustments	3% for pre-July benefit service; 0% thereafter

Salary increases were based on a service-related table. Mortality rates for active members, retirees, survivors, and disabled annuitants were based on PUB-2010 bases tables, these will vary by member category and sex, projected generationally with Scale MP-2018.

PASCO COUNTY, FLORIDA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY AND RELATED RATIOS -
FLORIDA RETIREMENT SYSTEM RETIREE HEALTH INSURANCE SUBSIDY PROGRAM
SEPTEMBER 30, 2021

	2020	2020	2019	2018	2017	2016	2015
County's Proportion of the Net Pension Liability	0.740458804%	0.699859156%	0.677978035%	0.644176907%	0.622310924%	0.593507750%	0.565286480%
County's Proportionate Share of the Net Pension Liability	\$ 90,828,405	\$ 85,451,663	\$ 75,858,917	\$ 68,180,407	\$ 66,540,328	\$ 69,170,870	\$ 57,650,329
County's Covered Payroll	\$ 212,894,026	\$ 176,240,902	\$ 175,579,486	\$ 164,496,049	\$ 168,467,006	\$ 158,066,946	\$ 149,032,321
County's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	42.66%	48.49%	43.20%	41.45%	39.50%	43.76%	38.68%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

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

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

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Comprehensive Annual Financial Report

Note 3: The Plan's long-term expected rate of return and the discount used to determine the total pension liability decreased from 2.21% to 2.16%

Note 4: The Plan's assumed rate of remained at 2.40%.

Note 5: Mortality assumptions for the HIS program used the the PUB2010 base tables projected generationally with Scale MP-2018.

See Notes to Required Supplementary Information

PASCO COUNTY, FLORIDA
CONTRIBUTION REQUIREMENTS -
FLORIDA RETIREMENT SYSTEM RETIREE HEALTH INSURANCE SUBSIDY PROGRAM
SEPTEMBER 30, 2021

	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 4,352,423	\$ 4,032,960	\$ 3,764,746	\$ 3,493,388	\$ 3,317,225	\$ 3,042,106	\$ 2,367,902
Contributions in Relation to the Contractually Required Contribution	4,352,423	4,032,960	3,764,746	3,493,388	3,317,225	3,042,106	2,367,902
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 225,556,615	\$ 174,906,258	\$ 176,778,661	\$ 163,448,334	\$ 167,639,196	\$ 162,553,167	\$ 150,898,162
Contributions as a Percentage of Covered Payroll	1.93%	2.31%	2.13%	2.14%	1.75%	1.87%	1.57%

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

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

See Notes to Required Supplementary Information

PASCO COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Retiree Health Insurance Subsidy (HIS) Program

1. For 2021, the inflation rate assumption, the overall salary increase including inflation, and the long-term expected rate of return remained unchanged
1. The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions:

Actuarial Valuation Date	July 1, 2021
Measurement Date	June 30, 2021
Actuarial Cost Method	Individual Entry Age
Asset Valuation Method	Fair Market Value
Assumptions	
Inflation	2.40%
Salary increases including inflation	3.25%
Investment Rate of Return	2.16%
Discount Rate	2.16%
Cost of Living Adjustments	3% for pre-July benefit service; 0% thereafter

Salary increases were based on a service-related table. Mortality rates for active members, retirees, survivors, and disabled annuitants were based on PUB-2010 bases tables, these will vary by member category and sex, projected generationally with Scale MP-2018.

PASCO COUNTY, FLORIDA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND
RELATED RATIOS - OTHER POST-EMPLOYMENT BENEFITS
SEPTEMBER 30, 2021

	2021			2020		
	GHPPC	PCSOHP	PCCCHP	GHPPC	PCSOHP	PCCCHP
Service Costs	\$ 2,372,758	\$ 2,327,565	\$ 238,061	\$ 2,194,760	\$ 1,895,595	\$ 133,026
Interest on Total OPEB Obligation	972,243	911,320	169,754	1,481,094	1,204,529	160,421
Changes in assumptions and other inputs	(1,396,558)	1,090,569	(94,560)	(5,887,187)	(903,615)	1,914,716
Benefit Payments	(1,468,671)	(780,406)	(339,479)	(841,755)	(853,777)	(272,887)
Net change in Total OPEB Liability	\$ 479,772	\$ 3,549,048	\$ (26,224)	\$ (3,053,088)	\$ 1,342,732	\$ 1,935,276
Total OPEB Liability, Beginning	33,839,931	31,319,865	6,125,937	36,893,019	29,977,133	4,190,661
Total OPEB Liability, Ending	<u>\$ 34,319,703</u>	<u>\$ 34,868,913</u>	<u>\$ 6,099,713</u>	<u>\$ 33,839,931</u>	<u>\$ 31,319,865</u>	<u>\$ 6,125,937</u>
Covered-employee payroll	\$ 156,655,727	\$ 75,840,585	\$ 13,803,386	\$ 149,500,645	\$ 72,457,265	\$ 11,303,291
Total OPEB Liability as a percentage of covered-employee payroll	21.91%	45.98%	44.19%	22.64%	43.23%	54.20%

	2019			2018		
	GHPPC	PCSOHP	PCCCHP	GHPPC	PCSOHP	PCCCHP
Service Costs	\$ 2,314,682	\$ 1,961,845	\$ 145,159	\$ 2,364,239	\$ 2,107,281	\$ 263,889
Interest on Total OPEB Obligation	1,325,093	1,067,257	150,671	1,331,362	985,264	186,630
Changes in assumptions and other inputs	(1,890,333)	(1,213,127)	(147,874)	(7,963,513)	(3,543,289)	(1,802,849)
Benefit Payments	(796,289)	(733,716)	(231,916)	(744,583)	(654,622)	(256,986)
Net change in Total OPEB Liability	\$ 953,153	\$ 1,082,259	\$ (83,960)	\$ (5,012,495)	\$ (1,105,366)	\$ (1,609,316)
Total OPEB Liability, Beginning	35,939,866	28,894,874	4,274,621	40,952,361	30,000,240	5,883,937
Total OPEB Liability, Ending	<u>\$ 36,893,019</u>	<u>\$ 29,977,133</u>	<u>\$ 4,190,661</u>	<u>\$ 35,939,866</u>	<u>\$ 28,894,874</u>	<u>\$ 4,274,621</u>
Covered-employee payroll	\$ 119,807,065	\$ 70,959,949	\$ 12,536,131	\$ 114,717,699	\$ 67,501,508	\$ 10,428,173
Total OPEB Liability as a percentage of covered-employee payroll	30.79%	42.25%	33.43%	31.33%	42.81%	40.99%

OPEB Liability Valuation Date October 1, 2019
OPEB Liability Reporting Date September 30, 2021

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

Note 2: The discount rate used to determine the total OPEB liability decreased from 2.74% to 2.43% for each of the three OPEB plans.

See Notes to Required Supplementary Information

PASCO COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED SEPTEMBER 30, 2021

1. The schedules are intended to show information for ten years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.
2. There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to the discount rate in 2020. The discount rate decreased from 2.74% to 2.40%.
3. Methods and assumptions used to determine contributions rates for the most recent year include:
 - a. Valuation date: October 1, 2021
 - b. Inflation: 2.60%
 - c. Discount rate: 2.43%
 - d. Healthcare cost trend rates: Based on Getzen Model starting at 6.0% gradually decreasing to an ultimate rate of 4.0% in 2041.
 - e. Medicare eligibility: All current and future retirees are assumed to be eligible for Medicare at age 65.
 - f. Mortality rate: PUB-2010 base tables, generational mortality using gender-specific MP-2018 mortality improvement projection scale
 - g. Actuarial cost method: Individual Entry-Age
 - h. Amortizations method: The method used to determine the periodic amortization payment maybe a level dollar amount, or a level percent of pay amount. The period will typically be expressed in years, and the method will either be *open* (meaning, reset each year) or *closed* (the number of years remaining will decline each year).

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

MUNICIPAL SERVICES FUND – To account for various municipal services, including Planning & Growth Management, Zoning & Site Development, Code Enforcement, Animal Services, Emergency Services Administration, and Engineering Services that are provided in the unincorporated areas of the County.

LOCAL OPTION GAS TAX FUND – To account for transportation expenditures needed to meet the requirements of the capital improvements element of the comprehensive plan, expenditures needed to meet immediate local transportation problems and for other transportation-related expenditures that are critical for building comprehensive roadway networks. Expenditures for the construction of new roads shall be deemed to increase capacity and such projects shall be included in the capital improvements element of the adopted comprehensive plan. This fund shall not include routine maintenance of roads. These expenditures are funded by the Five-Cent Second Local Option Fuel Tax in accordance with Chapter 102, Article III of County Code of Ordinances (§102-162), Section 336.025(1)(b), Florida Statutes, and Chapter 206, Florida Statutes. The Board of County Commissioners passed this ordinance on September 9, 2014.

BUILDING INSPECTIONS AND PERMITTING FUND – To account for the administration of the Florida Building Code pursuant to Chapter 553.79, Florida Statutes, and in accordance with Chapter 18, Article III (§ 18-40) of County Code of Ordinance.

COUNTY TRANSPORTATION FUND – To account for major and minor maintenance of County roads, bridges, bicycle paths, and sidewalks; roadway and right-of-way maintenance and drainage; traffic signs, traffic engineering, signalization, and pavement markings installation, operation, maintenance, and repair; and street lighting installation, operation, maintenance, and repair. These expenditures are funded by the Two-Cent Constitutional Fuel Tax (Section 206.41(1)(a), Florida Statutes), One-Cent County Fuel Tax (Section 206.41(1)(b), Florida Statutes), Six-Cent First Local Option Fuel Tax (Section 336.025(1)(a), Florida Statutes and Chapter 102, Article III of County Code of Ordinances (§ 102-151)), and One-Cent Ninth-Cent Fuel Tax (Section 206.41(1)(d), Florida Statutes and Chapter 102, Article III of County Code of Ordinances (§ 102-160)).

LAW ENFORCEMENT FUND – To account for the proceeds from the sale of forfeited property to be expended for law enforcement purposes such as protracted or complex investigations, additional technical equipment or expertise, or matching funds to obtain federal grants, or other law enforcement purposes, which the Board of County Commissioners deems appropriate in accordance with Section 932.7055, Florida Statutes.

CORONAVIRUS RELIEF (CARES ACT) FUND – In April 2020, the County received proceeds for Coronavirus Aid, Relief, and Economic Security (CARES) ACT funds to be used to combat and respond to the COVID-19 outbreak. The County has committed to investing these federal resources in three areas: investing in our business community; investing in our community; and investing in our people.

TOURIST DEVELOPMENT TAX FUND – To account for the collection and use of a two percent Tourist Development Tax imposed pursuant to Chapter 102 of County Code of Ordinances (§102-190) and in accordance with Section 125.0104, Florida Statutes.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

SPECIAL ASSESSMENT FUND – To account for special assessments levied to finance road improvements deemed to benefit the properties against which the assessments are levied in accordance with Chapter 2, Article IV of the County Code of Ordinances (§ 2-155).

INTERGOVERNMENTAL RADIO COMMUNICATION FUND – To account for money received from the moving violation surcharge for use in providing a radio communications system that allows access to or increases the capability of public entities for intergovernmental communications in accordance with Section 318.21, Florida Statutes. Twelve dollars and fifty cents from each moving traffic violation must be used by the County to fund an intergovernmental radio communication program approved by the Department of Management Services.

RESOURCES AND ECOSYSTEMS SUSTAINABILITY, TOURISM OPPORTUNITIES AND REVIVED ECONOMY (RESTORE) ACT FUND – To account for grant funding for the Gulf Coast Oil Spill to restore, protect, make sustainable use of the natural resources, ecosystems, fisheries, marine habitats, coastal wetlands, and economy of the Gulf Coast. On October 19, 2012 Pasco County entered into a Consortium Interlocal Agreement with the other 22 gulf coast counties in Florida, and this fund accounts for the grant funding received through the RESTORE Act.

FEDERAL FORFEITURE FUND – The Department of Justice Asset Forfeiture Program is a nationwide law enforcement initiative that removes the tools of crime from criminal organizations, deters crime and deprives wrongdoers of their criminal proceeds, and recovers property that may be used to compensate victims. Equitable sharing further enhances the law enforcement mission by fostering cooperation among federal, state, and local law enforcement agencies. Federal law authorizes the Attorney General to share federally forfeited property with participating state and local law enforcement agencies. The exercise of this authority is discretionary and limited by statute. The Attorney General is not required to share property in any case.

QUAIL HOLLOW VILLAGE MSBU FUND – To account for special assessments levied to finance services provided for the common area of the unit, created at the request of the residents. This fund is in accordance with Chapter 98 of the County Code of Ordinance (§ 03-41) adopted in December of 2003.

MUNICIPAL FIRE SERVICE UNIT FUND – To account for fire prevention and suppression services provided to properties within municipal fire service area of the County (Ordinance 79-8 and 01-012).

CRIMINAL JUSTICE (FDLE) FUND – To account for Byrne grants for the Sheriff's Office and Clerk & Comptroller's Office in accordance with Section 943.25, Florida Statutes.

HUD HOUSING AND RECOVERY NEIGHBORHOOD STABILIZATION PROGRAM (NSP) (II AND III) FUND – To account for the second and third editions of NSP grant funds to be used for neighborhood stabilization programs to combat the effects of home foreclosures.

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

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

WEST PASCO HABITAT FUND – To account for loan related funds to assist in the acquiring real property for the purpose of the Affordable Housing Development and Neighborhood Revitalization.

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

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

911 EMERGENCY SERVICES FUND – To account for the maintenance of an enhanced emergency communications system that links ambulance, law enforcement, and fire dispatching service for the County and all cities within the County. This fund is in accordance with Sections 365.127-173, Florida Statutes.

FLORIDA BOATING AND IMPROVEMENT FUND – To account for the improvement of boating facilities to include docks, channel markers, restrooms, sidewalks, and those items which improve facilities for boating or boaters. This fund is in accordance with Section 328.72(15), Florida Statutes.

U.S. 19 CONCURRENCY FUND – To account for impact fees charged to new construction activity near U.S. 19 under the County's New Development Fair Share Contribution for Road Improvement Ordinance (04-07). These fees will assist in providing increased capacity for U.S. 19 to accommodate the increased demand. This fund is in accordance with Chapter 163, Florida Statutes.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

TRANSPORTATION IMPACT FEE (WEST, CENTRAL, AND EAST) FUNDS – To account for impact fees charged to new construction activity in the County under the County's New Development Fair Share Contribution for Road Improvements Ordinance. These fees will assist in providing increased capacity for the major road network system to accommodate the increased demand and is in accordance with Chapter 78 of the County Code of Ordinances.

SCHOOL IMPACT FEES FUND – To account for impact fees charged to new construction activity. These fees will assist in providing for additional schools to accommodate the growth in the County and is in accordance with Chapter 78 of the County Code of Ordinances and Section 1302.3, Land Development Code.

HIGHLANDS MSBU FUND – To account for non-ad valorem assessments based on an equivalent residential unit (ERU) of impervious service area. Funds are used for street and road improvements. This fund is in accordance with Section 125.01(q r), Florida Statutes and County Ordinances (§ 16 04).

COURT FACILITIES IMPROVEMENT 939.185 F.S. FUND – To account for additional court costs assessed to any person pleading guilty or nolo contendere to, or found guilty of, any felony, misdemeanor or criminal traffic offense under the laws of the State, so long as the person has the ability to pay and will not be prevented from making restitution or other compensation to victims or from paying child support. Pursuant to Florida Statutes 939.18, a court may assess up to \$150 in additional court costs which may be used for the construction of courthouses and court-related buildings and for maintenance or repair of court facilities, exclusive of janitorial or custodial services. This was modified in the 2004 legislative session to include a surcharge of up to \$15 for any infraction or violation if passed by ordinance. The Board of County Commissioners passed this ordinance on June 8, 2004.

ALCOHOL AND OTHER DRUG ABUSE FUND – To account for additional court costs assessed against any person found guilty of a misdemeanor involving illegal use of alcohol or drugs. The additional money is to be allocated to local drug and alcohol abuse treatment programs. This fund is in accordance with Section 938.23, Florida Statutes.

PLANTATION PALMS MSBU FUND – To account for non-ad valorem assessments based on an equivalent residential unit (ERU) of impervious service area. Funds are used to alleviate flooding, help design and construct drainage projects and maintain various drainage components. This fund is in accordance with Section 125.01(q r), Florida Statutes and County Ordinances (§ 15 03).

TEEN COURT FUND – To account for additional court costs assessed to any person pleading guilty or nolo contendere to, or convicted of, regardless of adjudication, a violation of a state criminal statute or a county ordinance, or who pays a fine or civil penalty for any violation of Chapter 316, Florida Statutes. Any person whose adjudication is withheld pursuant to the provisions of Chapter 313.14(9) or (10), Florida Statutes, shall also be assessed such cost. Pursuant to Chapter 938.19, Florida Statutes, the circuit and county court shall assess a sum of \$3 in additional court costs, which may be used to provide services to an array of youth referred from law enforcement agencies, the state attorney, the sheriff, county schools and the court system.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

MULTI-MODAL TRANSPORTATION FUND – To account for the finance or refinance of transportation capital improvements, transportation capital expenses, and transportation operation and maintenance expenses. This fund receives 33.33% of tax increment revenues from the General Fund to pay for these expenses. This fund is in accordance with Chapter 2, Article VI, of the County Code of Ordinances (§ 2-331).

TRILACOOCHEE REDEVELOPMENT FUND – To account for the tax increment financing revenues in the Lacoochee/Trilby Redevelopment Area established by Chapter 2, Article VI of the Pasco County Code of Ordinances No. 13-22. The Ordinance requires the tax increment revenue to be earmarked for essential infrastructure including transportation, building, utility, and park infrastructure.

FIRE IMPACT FEE FUND – To account for impact fees charged to new construction activity. These fees will be used to purchase land and equipment and to build facilities, which will assist in providing fire prevention and suppression services to accommodate the growth in the County. This fund is in accordance with Chapter 78 of the County Code of Ordinances and Section 1302.6, Land Development Code.

PARK IMPACT FEE (WEST, CENTRAL, AND EAST) FUNDS – To account for impact fees charged to new construction activity. These fees will assist in providing additional parks to accommodate the growth in the County. These funds are in accordance with Chapter 78 of the County Code of Ordinances and Section 1302.4, Land Development Code.

RESCUE IMPACT FEE FUND – To account for impact fees charged to new construction activity. These fees will assist in rescue services to accommodate the growth in the County. This fund is in accordance with Chapter 78, Article II of the County Code of Ordinances and included in Section 1302.5, Land Development Code.

LIBRARY IMPACT FEE FUND – To account for impact fees charged to new construction activity. These fees will assist in providing additional libraries to accommodate the growth in the County. This fund is in accordance with Chapter 78, Article II, of the County Code of Ordinances and included in Section 1302.5, Land Development Code.

HURRICANE MITIGATION FEE FUND – To account for hurricane shelter retrofitting and traffic management services in Pasco County. This fund is included in part of Section 1302.7, Land Development Code

AMERICAN RESCUE PLAN FUND – To account for funding received from the American Rescue Plan Act of 2021, Public Law No: 117-2, to assist in the recovery from the economic and health effects of the COVID-19 pandemic.

GRANT FUND – To account for funding the various grant related activity performed within Pasco County.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

STORMWATER MANAGEMENT FUND – To account for Non-Ad Valorem assessments based on an equivalent residential unit (ERU) of impervious service area. Funds are used to identify, design, and construct drainage projects and maintain various drainage components. This fund is in accordance with Chapter 125, Florida Statutes, and Chapter 110 of the County Code of Ordinances (§ 110-372).

FOX RIDGE MSBU FUND – To account for Non-Ad Valorem assessments based on an equivalent residential unit (ERU) of impervious service area. Funds are used to identify, design, and construct drainage projects and maintain various drainage components. This fund is in accordance with Section 125.01(q-r), Florida Statutes and County Ordinances (§ 14-18).

TREE FUND – To account for monies collected for the removal, topping, or irreversible damage of trees, as per Section 802.3.E., Land Development Code; to purchase, plant, and maintain native trees on land within Pasco County.

MUNICIPAL SERVICE BENEFIT UNITS FUND – To account for the services provided within the confines of the service unit. The variation to this fund is that the Highlands MSBU was established in 2016.

TIMBER OAKS MSBU FUND – To account for non-ad valorem assessments based on an equivalent residential unit (ERU) of impervious service area. Funds are used to alleviate flooding, help design and construct drainage projects and maintain various drainage components. This fund is in accordance with Section 125.01(q r), Florida Statutes and County Ordinances (§ 15 03).

MAGNOLIA VALLEY MSBU FUND – To account for non-ad valorem assessments based on an equivalent residential unit (ERU) of impervious service area. Funds are used to identify, design and construct drainage projects and maintain various drainage components. This fund is in accordance with Section 125.01(q r), Florida Statutes and County Ordinances (§ 16 14).

STREET LIGHTING DISTRICTS FUND – To account for special assessments levied to finance street lighting services deemed to benefit the properties against which the assessments are levied. This fund is in accordance with Chapter 94, Article II, of the County Code of Ordinances (§ 94-6) and Section 125.01, Florida Statutes.

CLERK & COMPTROLLER SPECIAL REVENUE FUND – To account for service charges paid to the Clerk for recording instruments in the official records, which are to be used exclusively for equipment, personnel training, and technical assistance in modernizing the official records system, in accordance with Florida Statutes; to account for additional fees paid to the Clerk by parties instituting or filing probate matters, civil actions, or proceedings, which are to be used for providing and maintaining facilities for the use of the courts, including court support services, in accordance with County ordinance.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

SHERIFF SPECIAL REVENUE FUND – To account for the receipt and expenditure of noncriminal 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.

DEBT SERVICE FUNDS

LIBRARIES PROJECTS 2021A BOND FUND – To account for the payment of principal and interest on the General Obligation Bond for Libraries. Amounts are payable from the dedicated Libraries Bond 2021A property tax millage. This fund is in accordance with Chapter 2, Article IV of the County Ordinances (§ 2 170).

PARKS PROJECTS NON-AD VALOREM REVENUE BOND, SERIES 2020A FUND – To account for the payment of principal and interest on the Series 2020A Capital Improvement Non-Ad Valorem Revenue Bond \$7,920,000 Note for Starkey Ranch District Park and Sunwest Park. Amounts are payable from the Park Impact Fees Funds which are in accordance with Chapter 2, Article IV of the County Ordinances (§ 2 170).

FIRE-RESCUE GO SERIES 2020A BOND FUND – To account for the payment of principal and interest on the General Obligation Bond for Fire Rescue. Amounts are payable from the dedicated Fire Rescue Bond 2020A property tax millage. This fund is in accordance with Chapter 2, Article IV of the County Ordinances (§ 2 170).

SECOND LOCAL OPTION FUEL TAX REFUNDING REVENUE BOND SERIES 2020 FUND – To account for the payment of principal and interest on the Series 2020A Capital Improvement Non-Ad Valorem Revenue Bond \$22,225,000 Note for extension of State Road 56 from Meadow Pointe Boulevard to US Highway 301/State Road 41. Amounts are payable from Second Local Option Fuel Tax which are in accordance with Section 336.025(1)(b), as currently imposed by Ordinance No. 14-22, adopted September 9, 2014, as amended and codified at Sections 102-162 through -165, Pasco County Code of Ordinances.

SECOND LOCAL OPTION FUEL TAX REVENUE SERIES 2021 BOND FUND – To account for the payment of principal and interest on the Series 2021A Capital Improvement Non-Ad Valorem Revenue Bond \$22,225,000 Note for extension of State Road 56 from Meadow Pointe Boulevard to US Highway 301/State Road 41. Amounts are payable from Second Local Option Fuel Tax which are in accordance with Section 336.025(1)(b), as currently imposed by Ordinance No. 14-22, adopted September 9, 2014, as amended and codified at Sections 102-162 through -165, Pasco County Code of Ordinances.

NONMAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS

TOURIST DEVELOPMENT TAX SERIES 2021 BOND FUND – To account for the payment of principal and interest on the Series 2021 Bond for the purpose of financing and/or reimbursing design, permitting, acquisition, construction, reconstruction, and equipping of various capital projects. Amounts are payable from three (3) cents of the increased Tourist Development Tax and other non-ad valorem sources.

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS

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

SHERIFF GO BOND, SERIES 2019 FUND – To account for costs associated with the design, construction, renovation, expansion, improving, and equipping of county jail facilities. This fund is in accordance with Chapter 2, Article IV, of the County Ordinances (§ 2-170).

PUBLIC SAFETY GO BOND, SERIES 2019 FUND – To account for costs associated with the design, construction, renovation, expansion, improving, and equipping of county fire facilities. This fund is in accordance with Chapter 2, Article IV, of the County Ordinances (§ 2-170).

PARKS & RECREATION GO BOND FUND, SERIES 2019 – To account for costs associated with the design, construction, renovation, expansion, improving, and equipping of parks and recreation facilities. This fund is in accordance with Chapter 2, Article IV, of the County Ordinances (§ 2-170).

LIBRARY GO BOND SERIES 2019 FUND – To account for costs associated with the design, construction, renovation, expansion, improving, and equipping of library facilities. This fund is in accordance with Chapter 2, Article IV, of the County Ordinances (§ 2-170).

SHERIFF GO 2021B BOND FUND – To account for the payment of principal and interest on the General Obligation Bond for the Sheriff's Jail. Amounts are payable from the dedicated Jail Bond 2021B property tax millage. This fund is in accordance with Chapter 2, Article IV of the County Ordinances (§ 2 170).

DEBT SERVICE FUND – To account for the accumulation and disbursement of principal and interest payments on outstanding debt.

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS SERVICE FUNDS

PENNY FOR PASCO FUND (ECONOMIC GROWTH, PUBLIC SAFETY, ENVIRONMENTAL LANDS, TRANSPORTATION INFRASTRUCTURE) FUNDS— A Local Option Sales Surtax was passed by Pasco County voters on March 9, 2004 and became effective on January 1, 2005 to December 31, 2014. The Penny was passed again on November 6, 2012, to remain in effect until December 31, 2024. Proceeds are divided amongst the Pasco County School Board, local municipalities and Pasco County Government. Pasco County's proceeds of the Local Option Sales Surtax are distributed as follows: 40% for transportation improvements and to address traffic congestion, 20% for the acquisition of environmentally sensitive lands, 20% for improving public safety and 20% for economic development.

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

SUNLAKE PROJECT FUND – To account for the refunding of the 2020 SIB Bond of \$23.4 million. Additional proceeds of \$74 million account for the construction costs of renovations, additions, and new construction for the Sunlake Blvd road construction project.

SECOND LOCAL OPTION FUEL TAX FUND – Reflects revenue received from the six cent gas tax funds and 80% of the two cent constitutional gas tax. The Local Option Gas Tax (LOGT) was first levied September 1, 1983, for two cents; a third and fourth cent levied September 1, 1984; and a fifth and sixth cent levied on September 1, 1986. This revenue is used to finance certain road improvements, road maintenance and construction, and road related drainage facilities. Local governments may pledge the LOGT to secure the payment of bonds. In 1993, the Florida Legislature authorized an additional five cents of LOGT on motor fuel, which the Board of County Commissioners (BCC) has not adopted, and a new ninth cent of LOGT on motor fuel and special fuel. On January 1, 1994, special fuel became subject to the ninth cent per gallon in every County of the State. On June 18, 2002, the BCC adopted the levy of the remaining revenue from the ninth-cent gas tax. Effective January 1, 2003, the ninth-cent fuel tax provided for a maintenance crew to help maintain the County's rapidly growing road network.

LIBRARIES PROJECTS IMPACT 2021A FUND – To account for the construction costs of renovations, additions, or new construction of various government facilities of diverse types and uses. Financing is provided through acquisition of the voter approved General Obligation Bonds.

CAPITAL IMPROVEMENTS PLAN PROJECTS FUND – This is the fund used to account for capital improvement plan projects utilizing noncapital funding sources, such as special revenue sources.

SHERIFF 2021B GO PROJECT FUND – To account for the construction costs of renovations, additions, or new construction of various government facilities of diverse types and uses. Financing is provided through acquisition of the voter approved General Obligation Bonds.

FIRE-RESCUE 2020A GO PROJECT FUND – To account for the construction costs of renovations, additions, or new construction of various government facilities of diverse types and uses. Financing is provided through acquisition of the voter approved General Obligation Bonds.

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS SERVICE FUNDS

PARK CAPITAL PROJECTS, SERIES 2020A FUND – Proceeds created by the issuance of the \$7,920,000.00 taxable Parks revenue bond series 2020A. Total proceeds deposited into the project fund were \$7,865,000.00 to additional capital projects within Starkey Ranch District Park and Sunwest Park.

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

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

PENNY JEO TRUST FUND – A Local Option Sales Surtax was passed by Pasco County voters on March 9, 2004, and became effective on January 1, 2005, to December 31, 2014. The Penny was passed again on November 6, 2012, to remain in effect until December 31, 2024. Proceeds are divided amongst the Pasco County School Board, local municipalities and Pasco County Government. A percentage of the Penny proceeds are used to establish and fund the Jobs and Economic Development Trust Fund for the purpose of improving the local economy through incentivizing economic development.

PENNY PUBLIC SAFETY FUND – A Local Option Sales Surtax was passed by Pasco County voters on March 9, 2004, and became effective on January 1, 2005, to December 31, 2014. The Penny was passed again on November 6, 2012, to remain in effect until December 31, 2024. Proceeds are divided amongst the Pasco County School Board, local municipalities and Pasco County Government. A percentage of the Penny proceeds are used for public safety infrastructure. Proceeds for public safety are shared 50/50 between the Pasco County Fire Rescue and Sheriff's Office.

County voters on March 9, 2004, and became effective on January 1, 2005, to December 31, 2014. The Penny was passed again on November 6, 2012, to remain in effect until December 31, 2024. Proceeds are divided amongst the Pasco County School Board, local municipalities and Pasco County Government. A percentage of the Penny proceeds are used for the acquisition of environmentally sensitive lands for conservation purposes and/or to protect the County's natural resources, including less than fee simple land acquisitions, conservation easements, purchase of development rights, etc.

PENNY ENVIRONMENTAL LANDS FUND – A Local Option Sales Surtax was passed by Pasco

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS SERVICE FUNDS

PENNY TRANSPORTATION INFRASTRUCTURE FUND – A Local Option Sales Surtax was passed by Pasco County voters on March 9, 2004, and became effective on January 1, 2005, to December 31, 2014. The Penny was passed again on November 6, 2012, to remain in effect until December 31, 2024. Proceeds are divided amongst the Pasco County School Board, local municipalities and Pasco County Government. A percentage of the Penny proceeds are used for transportation infrastructure that includes any fixed capital expenditure associated with the following: construction, reconstruction, or improvement of roads and transportation facilities; land acquisition, land improvement, design, permitting, and engineering costs; and public transportation vehicles.

TRANSPORTATION CIP FUND – To account for the financing of capital projects for transportation capital improvements and transportation capital expenses.

ROAD & BRIDGE TRUST FUND – To account for the financing of capital projects for only for the large network roads classified as collector/arterial roads.

PAVING SPECIAL ASSESSMENT FUND – Ordinance established on June 10, 1997, to impose special assessments pursuant to F.S. § 125.01(r) to account for the financing of residential improvements that include streets and roads, traffic calming devices and measures, water and sewage systems, water and sewage treatment plants, drainage, sidewalks and such other services or facilities as may be deemed essential.

STORMWATER CAPITAL FUND – To account for the financing of capital projects for larger, more complex drainage improvement projects.

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

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

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

FIRE IMPACT FEE (LAND & FACILITIES) FUND – Ordinance established on January 13, 2004, to impose impact fees on new residential construction to protect the health, safety, and general welfare of citizens by providing adequate public facilities. These fees are used to fund construction of new fire stations, renovate and build additions to existing fire stations and purchase equipment for these stations so levels of service can keep pace with the County's growth.

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS SERVICE FUNDS

RESCUE IMPACT FEE (LAND & FACILITIES) FUND – Ordinance established on January 13, 2004, to impose impact fees on new residential construction to protect the health, safety and general welfare of citizens by providing adequate public facilities. These fees are used to fund construction of new stations, renovate and build additions to existing stations and to purchase equipment for these stations so that the levels of service can be maintained accordingly with the growth in the County.

LIBRARY IMPACT FEE (LAND & FACILITIES) FUND – Ordinance established on September 4, 2002, to impose an impact fee on new residential construction to finance new libraries. These funds are meant to finance newly constructed libraries. This is part of Pasco County's land development code section 1302.5.

GENERAL OBLIGATION FUND – To account for the construction costs of renovations, additions, or new construction of various government facilities of diverse types and uses. Financing is provided through acquisition of the voter approved General Obligation Bonds.

PARK IMPACT FEE (LAND, FIELDS, WATER ACCES, OTHER) FUNDS (WEST, CENTRAL, EAST, VOPH, AND CONNECTED CITIES) – Ordinance established on January 29, 2002, to impose impact fees on new residential construction to finance new Parks and Recreation facilities for the various impact fee zones. This is part of Pasco County's land development code section 1302.4.

FL BOATING AND IMPROVEMENT FUND – To account for the improvement of boating facilities to include docks, channel markers, restrooms, sidewalks, and those items which improve facilities for boating or boaters. This fund is in accordance with Section 328.72(15), Florida Statutes.

MOBILITY IMPACT FEE (ROAD, TRANSIT, AND BIKE) FUNDS (WEST, CENTRAL, EAST, VOPH, AND CONNECTED CITIES) – A transportation system charge to recoup the proportionate cost of transportation demand generated by all new development. This fee includes assessments for roadways is designed to encourage development of specific land uses in specific locations and promote compact, mixed-use and energy efficient development within the various impact fee zones.

CAPITAL PROJECTS FUND – Used to account for a variety of the multiyear capital projects that occur within Pasco County.

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2021**

	GENERAL FUND	OFFICE OF STATE COURTS ADMINISTRATION	RURAL ECONOMIC AND DEVELOPMENT ADMINISTRATION	PARK DEVELOPMENT
ASSETS				
Cash and cash equivalents	43,830,636	\$ 37,251	\$ 61,872	\$ 2,555
Investments	24,069,537	36,665	60,900	2,514
Accounts receivable, net	14,800,895	-	-	-
Notes receivable	-	-	749,532	-
Due from:				
Other funds	19,616,002	-	-	-
Other governments	15,599,462	-	100	-
Advances to other funds	1,213,479	-	-	-
Prepaid items	12,867	-	-	-
Inventories	267,931	-	-	-
Other assets	1,321,027	-	-	-
Total assets	<u>120,731,836</u>	<u>73,916</u>	<u>872,404</u>	<u>5,069</u>
LIABILITIES				
Accounts payable	\$ 6,014,467	\$ -	\$ -	\$ -
Contracts payable	36,547	-	-	-
Accrued liabilities	7,666,460	-	-	-
Due to:				
Other funds	5,673,102	-	-	-
Other governments	9,479,648	-	15	-
Deposits	4,127,456	-	-	-
Unearned revenue	8,694,260	65,979	749,517	-
Other liabilities	5,980	-	-	-
Total liabilities	<u>41,697,920</u>	<u>65,979</u>	<u>749,532</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	746,996	-	-	-
Total deferred inflows of resources	<u>746,996</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable	1,601,825	-	-	-
Restricted	-	7,937	122,872	-
Committed	-	-	-	-
Assigned	7,527,167	-	-	5,069
Unassigned	69,157,928	-	-	-
Total fund balances	<u>78,286,920</u>	<u>7,937</u>	<u>122,872</u>	<u>5,069</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 120,731,836</u>	<u>\$ 73,916</u>	<u>\$ 872,404</u>	<u>\$ 5,069</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2021**

	EDUCATION	ENVIRONMENTAL LANDS MANAGEMENT	STATE HOUSING INITIATIVES PARTNERSHIP	TOTAL GENERAL FUND
ASSETS				
Cash and cash equivalents	\$ 6,917	\$ 756,898	\$ 1,978,940	\$ 46,675,069
Investments	6,809	744,998	1,947,827	26,869,250
Accounts receivable, net	-	-	-	14,800,895
Notes receivable	-	-	21,280,926	22,030,458
Due from:				
Other funds	-	-	-	19,616,002
Other governments	-	-	10,850	15,610,412
Advances to other funds	-	-	-	1,213,479
Prepaid items	-	-	-	12,867
Inventories	-	-	-	267,931
Other assets	-	-	209,690	1,530,717
Total assets	<u>13,726</u>	<u>1,501,896</u>	<u>25,428,233</u>	<u>148,627,080</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 73,965	\$ 6,088,432
Contracts payable	-	-	-	36,547
Accrued liabilities	-	5,332	-	7,671,792
Due to:				
Other funds	-	-	-	5,673,102
Other governments	-	-	3,569	9,483,232
Deposits	-	-	-	4,127,456
Unearned revenue	-	-	21,280,926	30,790,682
Other liabilities	-	-	-	5,980
Total liabilities	<u>-</u>	<u>5,332</u>	<u>21,358,460</u>	<u>63,877,223</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	746,996
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>746,996</u>
FUND BALANCES				
Nonspendable	-	-	-	1,601,825
Restricted	13,726	-	-	144,535
Committed	-	1,496,564	-	1,496,564
Assigned	-	-	392,453	7,924,689
Unassigned	-	-	3,677,320	72,835,248
Total fund balances	<u>13,726</u>	<u>1,496,564</u>	<u>4,069,773</u>	<u>84,002,861</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 13,726</u>	<u>\$ 1,501,896</u>	<u>\$ 25,428,233</u>	<u>\$ 148,627,080</u>

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

PASCO COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	GENERAL FUND	OFFICE OF STATE COURTS ADMINISTRATION	RURAL ECONOMIC AND DEVELOPMENT ADMINISTRATION	PARK DEVELOPMENT
REVENUES				
Taxes	\$ 232,889,612	\$ -	\$ -	\$ -
Licenses and permits	8,616	-	-	-
Intergovernmental:				
Federal	484,973	-	-	-
State	59,864,206	-	-	-
Local	4,526,300	-	-	-
Charges for services	57,147,502	-	-	-
Fines and forfeitures	81,307	-	-	-
Interest and other earnings	337,734	47	75	12
Miscellaneous	<u>11,632,352</u>	<u>-</u>	<u>8,712</u>	<u>-</u>
Total revenues	<u>366,972,602</u>	<u>47</u>	<u>8,787</u>	<u>12</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	90,326,400	54	-	-
Public safety	162,246,867	-	-	-
Physical environment	1,001,638	-	-	-
Economic environment	442,542	-	524	-
Human services	13,129,486	-	-	-
Culture and recreation	19,789,376	-	-	18,524
Court-related	2,704,134	-	-	-
Capital outlay	<u>4,810,241</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>294,450,684</u>	<u>54</u>	<u>524</u>	<u>18,524</u>
Excess (deficiency) of revenues over expenditures	<u>72,521,918</u>	<u>(7)</u>	<u>8,263</u>	<u>(18,512)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,060,971	-	-	-
Transfers out	(57,998,518)	-	-	-
Note proceeds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(55,937,547)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	16,584,371	(7)	8,263	(18,512)
Fund balances - beginning	<u>61,702,549</u>	<u>7,944</u>	<u>114,609</u>	<u>23,581</u>
Fund balances - ending	<u>\$ 78,286,920</u>	<u>\$ 7,937</u>	<u>\$ 122,872</u>	<u>\$ 5,069</u>

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

PASCO COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	EDUCATION	ENVIRONMENTAL LANDS MANAGEMENT	STATE HOUSING INITIATIVES PARTNERSHIP	TOTAL GENERAL FUND
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 232,889,612
Licenses and permits	-	-	-	8,616
Intergovernmental:				
Federal	-	-	-	484,973
State	-	-	-	59,864,206
Local	-	-	-	4,526,300
Charges for services	-	-	-	57,147,502
Fines and forfeitures	-	-	-	81,307
Interest and other earnings	-	1,006	17,826	356,700
Miscellaneous	-	10,500	1,639,791	13,291,355
Total revenues	-	11,506	1,657,617	368,650,571
EXPENDITURES				
Current:				
General government (noncourt-related)	-	-	-	90,326,454
Public safety	-	-	-	162,246,867
Physical environment	-	135,955	-	1,137,593
Economic environment	-	-	2,196,062	2,639,128
Human services	-	-	-	13,129,486
Culture and recreation	-	-	-	19,807,900
Court-related	-	-	-	2,704,134
Capital outlay	-	-	-	4,810,241
Total expenditures	-	135,955	2,196,062	296,801,803
Excess (deficiency) of revenues over expenditures	-	(124,449)	(538,445)	71,848,768
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	2,060,971
Transfers out	-	-	-	(57,998,518)
Note proceeds	-	-	-	-
Total other financing sources (uses)	-	-	-	(55,937,547)
Net change in fund balances	-	(124,449)	(538,445)	15,911,221
Fund balances - beginning	13,726	1,621,013	4,608,218	68,091,640
Fund balances - ending	\$ 13,726	\$ 1,496,564	\$ 4,069,773	\$ 84,002,861

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	SPECIAL REVENUE FUNDS				
	MUNICIPAL SERVICES	LOCAL OPTION GAS TAX	BUILDING INSPECTIONS AND PERMITTING	COUNTY TRANSPORTATION	LAW ENFORCEMENT
ASSETS					
Cash and cash equivalents	\$ 6,095,803	\$ 377,671	\$ 5,831,642	\$ 7,134,997	\$ 377,074
Investments	6,124,579	379,454	5,859,170	7,168,679	378,854
Accounts receivable, net	230,426	-	-	384,151	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	429,901	-	-	1,531,969	-
Prepaid items	1,494	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 12,882,203</u>	<u>\$ 757,125</u>	<u>\$ 11,690,812</u>	<u>\$ 16,219,796</u>	<u>\$ 755,928</u>
LIABILITIES					
Accounts payable	\$ 363,875	\$ -	\$ 181,700	\$ 1,465,555	\$ 34,559
Contracts payable	-	434	-	237,978	-
Accrued liabilities	800,573	-	484,922	400,360	-
Due to:					
Other funds	-	-	-	-	-
Other governments	10	-	349,567	23,337	-
Deposits	600	-	11,862	-	-
Unearned revenue	-	178,000	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>1,165,058</u>	<u>178,434</u>	<u>1,028,051</u>	<u>2,127,230</u>	<u>34,559</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	1,494	-	-	-	-
Restricted	11,715,651	578,691	10,662,761	14,092,566	721,369
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>11,717,145</u>	<u>578,691</u>	<u>10,662,761</u>	<u>14,092,566</u>	<u>721,369</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 12,882,203</u>	<u>\$ 757,125</u>	<u>\$ 11,690,812</u>	<u>\$ 16,219,796</u>	<u>\$ 755,928</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	SPECIAL REVENUE FUNDS				
	CORONAVIRUS RELIEF (CARES ACT)	TOURIST DEVELOPMENT TAX	SPECIAL ASSESSMENT	INTER- GOVERNMENTAL RADIO COMMUNICATION	RESTORE ACT
ASSETS					
Cash and cash equivalents	\$ 1,272,099	\$ 2,286,198	\$ 886,712	\$ 823,429	\$ 4,602
Investments	1,278,105	2,296,990	890,898	827,316	4,623
Accounts receivable, net	-	-	-	386	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	15,143,299	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	285,127	254	14,197	-
Prepaid items	-	1,864	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 2,550,204</u>	<u>\$ 4,870,179</u>	<u>\$ 16,921,163</u>	<u>\$ 1,665,328</u>	<u>\$ 9,225</u>
LIABILITIES					
Accounts payable	\$ 42,376	\$ 71,757	\$ 51,888	\$ 11,448	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	23,619	-	299	-
Due to:					
Other funds	-	-	-	108	-
Other governments	2,639	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>45,015</u>	<u>95,376</u>	<u>51,888</u>	<u>11,855</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	15,167,569	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>15,167,569</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	1,864	-	-	-
Restricted	2,505,189	4,772,939	1,701,706	1,653,473	9,225
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>2,505,189</u>	<u>4,774,803</u>	<u>1,701,706</u>	<u>1,653,473</u>	<u>9,225</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 2,550,204</u>	<u>\$ 4,870,179</u>	<u>\$ 16,921,163</u>	<u>\$ 1,665,328</u>	<u>\$ 9,225</u>

(Continued)

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	SPECIAL REVENUE FUNDS				
	FEDERAL FORFEITURE	QUAIL HOLLOW VILLAGE MSBU	MUNICIPAL FIRE SERVICE UNIT	CRIMINAL JUSTICE (FDLE)	HUD HOUSING AND RECOVERY NSP - II
ASSETS					
Cash and cash equivalents	\$ 147,962	\$ 22,362	\$ 13,409,353	\$ 49	\$ -
Investments	148,660	22,467	13,472,653	50	-
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	7,883,928
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	45,439	-	-
Other governments	8,015	-	8,826	-	3,072
Prepaid items	-	-	11,817	-	-
Other assets	-	-	-	-	68,730
Total assets	<u>\$ 304,637</u>	<u>\$ 44,829</u>	<u>\$ 26,948,088</u>	<u>\$ 99</u>	<u>\$ 7,955,730</u>
LIABILITIES					
Accounts payable	\$ -	\$ 1,858	\$ 145,962	\$ -	\$ 205,999
Contracts payable	-	1,140	3,513	-	-
Accrued liabilities	-	-	1,883,205	-	-
Due to:					
Other funds	-	-	-	-	434,426
Other governments	-	-	-	-	787
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	7,883,928
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>2,998</u>	<u>2,032,680</u>	<u>-</u>	<u>8,525,140</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	11,817	-	-
Restricted	304,637	41,831	24,903,591	99	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	-	-	-	-	(569,410)
Total fund balances	<u>304,637</u>	<u>41,831</u>	<u>24,915,408</u>	<u>99</u>	<u>(569,410)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 304,637</u>	<u>\$ 44,829</u>	<u>\$ 26,948,088</u>	<u>\$ 99</u>	<u>\$ 7,955,730</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	SPECIAL REVENUE FUNDS				
	AMERICAN RECOVERY & REINVESTMENT ACT	HUD HOUSING AND RECOVERY	DEPARTMENT OF HUD	DEPARTMENT OF COMMUNITY AFFAIRS GRANTS	DEPARTMENT OF TRANSPORTATION
ASSETS					
Cash and cash equivalents	\$ 814	\$ 155,284	\$ -	\$ 441,577	\$ 1,194,731
Investments	817	156,017	-	443,662	1,200,370
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	10,967,441	-	-
Assessments receivable	-	-	2,257,815	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	2,799	-	-
Prepaid items	-	-	-	-	-
Other assets	-	-	68,236	-	-
Total assets	<u>\$ 1,631</u>	<u>\$ 311,301</u>	<u>\$ 13,296,291</u>	<u>\$ 885,239</u>	<u>\$ 2,395,101</u>
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ 216,192	\$ -	\$ 1,610
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	59,799	-	-
Due to:					
Other funds	-	-	29,389	-	-
Other governments	-	-	800	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>306,180</u>	<u>-</u>	<u>1,610</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	13,222,208	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>13,222,208</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	1,631	311,301	-	885,239	2,393,491
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	-	-	(232,097)	-	-
Total fund balances	<u>1,631</u>	<u>311,301</u>	<u>(232,097)</u>	<u>885,239</u>	<u>2,393,491</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,631</u>	<u>\$ 311,301</u>	<u>\$ 13,296,291</u>	<u>\$ 885,239</u>	<u>\$ 2,395,101</u>

(Continued)

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	SPECIAL REVENUE FUNDS				
	HOME PROGRAM	HUD HOUSING AND RECOVERY NSP - III	PROJECT LEDGER GRANTS	DIVISION OF LIBRARY SERVICES	FLORIDA DEPARTMENT OF ELDER AFFAIRS
ASSETS					
Cash and cash equivalents	\$ 1,860,080	\$ 296,066	\$ -	\$ -	\$ -
Investments	1,868,860	297,464	-	-	1
Accounts receivable, net	-	-	713,436	-	-
Notes receivable	14,623,867	1,027,364	87,627	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	5,359	550	-	-	-
Prepaid items	-	-	-	-	-
Other assets	-	-	-	482	-
Total assets	<u>\$ 18,358,166</u>	<u>\$ 1,621,444</u>	<u>\$ 801,063</u>	<u>\$ 482</u>	<u>\$ 1</u>
LIABILITIES					
Accounts payable	\$ 52,711	\$ 916	\$ 271,307	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	648	-	-
Due to:					
Other funds	-	-	2,034,763	-	-
Other governments	1,162	119	80,354	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	1,027,364	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>53,873</u>	<u>1,028,399</u>	<u>2,387,072</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	14,592,478	-	504,169	-	-
Total deferred inflows of resources	<u>14,592,478</u>	<u>-</u>	<u>504,169</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	3,711,815	593,045	-	482	1
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	-	-	(2,090,178)	-	-
Total fund balances	<u>3,711,815</u>	<u>593,045</u>	<u>(2,090,178)</u>	<u>482</u>	<u>1</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 18,358,166</u>	<u>\$ 1,621,444</u>	<u>\$ 801,063</u>	<u>\$ 482</u>	<u>\$ 1</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	SPECIAL REVENUE FUNDS				
	U.S. DEPARTMENT OF JUSTICE	PUBLIC TRANSPORTATION	DEPARTMENT OF CHILDREN AND FAMILIES	ELDERLY NUTRITION	DEPARTMENT OF HOMELAND SECURITY
ASSETS					
Cash and cash equivalents	\$ 9,120	\$ 59,086	\$ 149,598	\$ 12,371	\$ -
Investments	9,163	59,365	150,305	12,429	-
Accounts receivable, net	-	33,672	-	-	-
Notes receivable	-	186,323	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	15,979	-	-
Other governments	-	423	-	-	-
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 18,283</u>	<u>\$ 338,869</u>	<u>\$ 315,882</u>	<u>\$ 24,800</u>	<u>\$ -</u>
LIABILITIES					
Accounts payable	\$ -	\$ 17,932	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	236,749	-	-	-
Due to:					
Other funds	-	-	45,439	24,012	33,272
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	89,479	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>254,681</u>	<u>134,918</u>	<u>24,012</u>	<u>33,272</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	18,283	84,188	180,964	788	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	-	-	-	-	(33,272)
Total fund balances	<u>18,283</u>	<u>84,188</u>	<u>180,964</u>	<u>788</u>	<u>(33,272)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 18,283</u>	<u>\$ 338,869</u>	<u>\$ 315,882</u>	<u>\$ 24,800</u>	<u>\$ -</u>

(Continued)

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	SPECIAL REVENUE FUNDS				
	DEPARTMENT OF ENVIRONMENTAL PROTECTION	U.S. ENVIRONMENTAL PROTECTION AGENCY	WEST PASCO HABITAT	AFFORDABLE HOUSING	WILLIAMSBURG WEST MSTU
ASSETS					
Cash and cash equivalents	\$ 773,238	\$ 6,630	\$ 60,572	\$ 264,411	\$ 15,735
Investments	776,889	6,662	60,857	265,660	15,810
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	378,590	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	676	-	-	-	-
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 1,550,803</u>	<u>\$ 13,292</u>	<u>\$ 500,019</u>	<u>\$ 530,071</u>	<u>\$ 31,545</u>
LIABILITIES					
Accounts payable	\$ 139	\$ -	\$ -	\$ -	\$ 635
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	378,590	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>139</u>	<u>-</u>	<u>378,590</u>	<u>-</u>	<u>635</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	1,550,664	13,292	121,429	530,071	30,910
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (defecits)	-	-	-	-	-
Total fund balances	<u>1,550,664</u>	<u>13,292</u>	<u>121,429</u>	<u>530,071</u>	<u>30,910</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,550,803</u>	<u>\$ 13,292</u>	<u>\$ 500,019</u>	<u>\$ 530,071</u>	<u>\$ 31,545</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	SPECIAL REVENUE FUNDS				
	911 EMERGENCY SERVICES	FLORIDA BOATING AND IMPROVEMENT	U.S. 19 CONCURRENCY	TRANSPORTATION IMPACT FEE WEST	TRANSPORTATION IMPACT FEE CENTRAL
ASSETS					
Cash and cash equivalents	\$ 1,109,434	\$ 467,495	\$ 98,638	\$ 1,959	\$ 8,304
Investments	1,114,672	469,701	99,104	1,969	8,344
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	8,924	-	-	-
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 2,224,106</u>	<u>\$ 946,120</u>	<u>\$ 197,742</u>	<u>\$ 3,928</u>	<u>\$ 16,648</u>
LIABILITIES					
Accounts payable	\$ 94,393	\$ 16,650	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	108,248	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	1,733
Unearned revenue	-	-	-	-	14,915
Other liabilities	-	-	-	-	-
Total liabilities	<u>202,641</u>	<u>16,650</u>	<u>-</u>	<u>-</u>	<u>16,648</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	2,021,465	929,470	197,742	3,928	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>2,021,465</u>	<u>929,470</u>	<u>197,742</u>	<u>3,928</u>	<u>-</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 2,224,106</u>	<u>\$ 946,120</u>	<u>\$ 197,742</u>	<u>\$ 3,928</u>	<u>\$ 16,648</u>

(Continued)

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	SPECIAL REVENUE FUNDS				
	TRANSPORTATION IMPACT FEE EAST	SCHOOL IMPACT FEE	HIGHLANDS MSBU	COURT FACILITIES IMPROVEMENT 939.185, F.S.	ALCOHOL AND OTHER DRUG ABUSE
ASSETS					
Cash and cash equivalents	\$ 34,170	\$ 1,955,063	\$ 87,954	\$ 7,044,609	\$ 9,855
Investments	34,331	1,964,293	88,369	7,077,863	9,901
Accounts receivable, net	1,218	408	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	61,374	1,000
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 69,719</u>	<u>\$ 3,919,764</u>	<u>\$ 176,323</u>	<u>\$ 14,183,846</u>	<u>\$ 20,756</u>
LIABILITIES					
Accounts payable	\$ -	\$ 3,919,792	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	33,974	-	-	-	-
Unearned revenue	35,745	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>69,719</u>	<u>3,919,792</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	-	-	176,323	14,183,846	20,756
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	-	(28)	-	-	-
Total fund balances	<u>-</u>	<u>(28)</u>	<u>176,323</u>	<u>14,183,846</u>	<u>20,756</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 69,719</u>	<u>\$ 3,919,764</u>	<u>\$ 176,323</u>	<u>\$ 14,183,846</u>	<u>\$ 20,756</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	SPECIAL REVENUE FUNDS				
	TEEN COURT	PLANTATION PALMS MSBU	MULTI-MODAL TRANSPORTATION	TRILACOOCHEE REDEVELOPMENT	FIRE IMPACT FEE
ASSETS					
Cash and cash equivalents	\$ 74,351	\$ 1,291	\$ 2,049,589	\$ 55,769	\$ 1,139,312
Investments	74,702	1,298	2,059,265	56,032	1,144,690
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	14,180	-	-	-	-
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 163,233</u>	<u>\$ 2,589</u>	<u>\$ 4,108,854</u>	<u>\$ 111,801</u>	<u>\$ 2,284,002</u>
LIABILITIES					
Accounts payable	\$ 114	\$ -	\$ 16,948	\$ -	\$ 497
Contracts payable	-	-	-	-	-
Accrued liabilities	7,083	-	3,201	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>7,197</u>	<u>-</u>	<u>20,149</u>	<u>-</u>	<u>497</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	156,036	2,589	4,088,705	111,801	2,283,505
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>156,036</u>	<u>2,589</u>	<u>4,088,705</u>	<u>111,801</u>	<u>2,283,505</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 163,233</u>	<u>\$ 2,589</u>	<u>\$ 4,108,854</u>	<u>\$ 111,801</u>	<u>\$ 2,284,002</u>

(Continued)

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	SPECIAL REVENUE FUNDS				
	PARK IMPACT FEE WEST	PARK IMPACT FEE CENTRAL	PARK IMPACT FEE EAST	RESCUE IMPACT FEE	LIBRARY IMPACT FEE
ASSETS					
Cash and cash equivalents	\$ 1,799,547	\$ 1,217,162	\$ 564,742	\$ 788,383	\$ 1,263,506
Investments	1,808,042	1,222,907	567,408	792,104	1,269,471
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 3,607,589</u>	<u>\$ 2,440,069</u>	<u>\$ 1,132,150</u>	<u>\$ 1,580,487</u>	<u>\$ 2,532,977</u>
LIABILITIES					
Accounts payable	\$ -	\$ 1,028	\$ -	\$ 344	\$ 289
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	844,944	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>845,972</u>	<u>-</u>	<u>344</u>	<u>289</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	3,607,589	1,594,097	1,132,150	1,580,143	2,532,688
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>3,607,589</u>	<u>1,594,097</u>	<u>1,132,150</u>	<u>1,580,143</u>	<u>2,532,688</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 3,607,589</u>	<u>\$ 2,440,069</u>	<u>\$ 1,132,150</u>	<u>\$ 1,580,487</u>	<u>\$ 2,532,977</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

SPECIAL REVENUE FUNDS

	AMERICAN RESCUE PLAN ACT	HURRICANE MITIGATION FEE	GRANTS	STORMWATER MANAGEMENT	FOX RIDGE MSBU
ASSETS					
Cash and cash equivalents	\$ 25,165,260	\$ 334,473	\$ 3,283,969	\$ 12,303,401	\$ 512,686
Investments	25,284,056	336,052	3,299,471	12,361,481	515,106
Accounts receivable, net	-	-	4,293,282	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	2,080	36,560	-
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 50,449,316</u>	<u>\$ 670,525</u>	<u>\$ 10,878,802</u>	<u>\$ 24,701,442</u>	<u>\$ 1,027,792</u>
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ 2,335,394	\$ 610,659	\$ -
Contracts payable	-	-	489,502	275,803	-
Accrued liabilities	-	-	21,598	251,040	-
Due to:					
Other funds	-	-	-	-	-
Other governments	3,254,027	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	47,195,289	-	171,012	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>50,449,316</u>	<u>-</u>	<u>3,017,506</u>	<u>1,137,502</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	-	670,525	7,861,296	23,563,940	1,027,792
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>-</u>	<u>670,525</u>	<u>7,861,296</u>	<u>23,563,940</u>	<u>1,027,792</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 50,449,316</u>	<u>\$ 670,525</u>	<u>\$ 10,878,802</u>	<u>\$ 24,701,442</u>	<u>\$ 1,027,792</u>

(Continued)

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

SPECIAL REVENUE FUNDS					
	TREE	MUNICIPAL SERVICE BENEFIT UNITS	TIMBER OAKS MSBU	MAGNOLIA VALLEY MSBU	STREET LIGHTING ASSESSMENT
ASSETS					
Cash and cash equivalents	\$ 1,981,194	\$ -	\$ 105,783	\$ 27,565	\$ 2,218,058
Investments	1,990,547	-	106,283	27,695	2,228,529
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	149,564
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	30	695
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 3,971,741</u>	<u>\$ -</u>	<u>\$ 212,066</u>	<u>\$ 55,290</u>	<u>\$ 4,596,846</u>
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 376,353
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	1,418
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	980,701
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,358,472</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	3,971,741	-	212,066	55,290	3,238,374
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>3,971,741</u>	<u>-</u>	<u>212,066</u>	<u>55,290</u>	<u>3,238,374</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 3,971,741</u>	<u>\$ -</u>	<u>\$ 212,066</u>	<u>\$ 55,290</u>	<u>\$ 4,596,846</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	CLERK & COMPTROLLER SPECIAL REVENUE	SHERIFF SPECIAL REVENUE	SUPERVISOR OF ELECTIONS SPECIAL REVENUE	TOTAL SPECIAL REVENUE FUNDS
ASSETS				
Cash and cash equivalents	\$ 8,719,884	\$ 8,459,883	\$ -	\$ 126,852,555
Investments	-	-	-	110,190,515
Accounts receivable, net	-	284,110	-	5,941,089
Notes receivable	-	-	-	35,155,140
Assessments receivable	-	-	-	17,550,678
Due from:				
Other funds	-	-	-	61,418
Other governments	-	1,349,303	-	3,765,314
Prepaid items	-	-	-	15,175
Other assets	-	-	-	137,448
Total assets	<u>\$ 8,719,884</u>	<u>\$ 10,093,296</u>	<u>\$ -</u>	<u>\$ 299,669,332</u>
LIABILITIES				
Accounts payable	\$ 117,927	\$ 337,548	\$ -	\$ 10,966,355
Contracts payable	-	-	-	1,008,370
Accrued liabilities	258,567	336,471	-	4,877,800
Due to:				
Other funds	-	-	-	2,601,409
Other governments	578,455	64,542	-	4,355,799
Deposits	-	-	-	48,169
Unearned revenue	-	-	-	58,799,967
Other liabilities	16,309	-	-	16,309
Total liabilities	<u>971,258</u>	<u>738,561</u>	<u>-</u>	<u>82,674,178</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	678,275	-	44,164,699
Total deferred inflows of resources	<u>-</u>	<u>678,275</u>	<u>-</u>	<u>44,164,699</u>
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	15,175
Restricted	7,748,626	8,676,460	-	175,740,265
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficits)	-	-	-	(2,924,985)
Total fund balances	<u>7,748,626</u>	<u>8,676,460</u>	<u>-</u>	<u>172,830,455</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 8,719,884</u>	<u>\$ 10,093,296</u>	<u>\$ -</u>	<u>\$ 299,669,332</u>

(Continued)

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	DEBT SERVICE FUNDS				
	LIBRARIES PROJECTS GO BOND SERIES 2021A	PARK PROJECTS NON-AD VALOREM REVENUE BOND SERIES 2020A	SECOND LOCAL OPTION FUEL TAX REFUNDING REVENUE BOND SERIES 2020	FIRE-RESCUE PROJECTS GO BOND SERIES 2020A	SECOND LOCAL OPTION FUEL TAX REFUNDING REVENUE BOND SERIES 2021
ASSETS					
Cash and cash equivalents	\$ 1,830	\$ 424,745	\$ 12,413	\$ 404,427	\$ -
Investments	1,839	426,751	12,471	406,336	-
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 3,669</u>	<u>\$ 851,496</u>	<u>\$ 24,884</u>	<u>\$ 810,763</u>	<u>\$ -</u>
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 1,341	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	845,937	-	-	561,352
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>845,937</u>	<u>-</u>	<u>1,341</u>	<u>561,352</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	3,669	5,559	24,884	809,422	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	-	-	-	-	(561,352)
Total fund balances	<u>3,669</u>	<u>5,559</u>	<u>24,884</u>	<u>809,422</u>	<u>(561,352)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 3,669</u>	<u>\$ 851,496</u>	<u>\$ 24,884</u>	<u>\$ 810,763</u>	<u>\$ -</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	DEBT SERVICE FUNDS				
	TOURIST DEVELOPMENT TAX REVENUE REFUNDING BOND SERIES 2021	HUD SECTION 108 NOTE SERIES 2006	GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND SERIES 2003	HALF-CENT SALES TAX REVENUE BONDS SERIES 2003	GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND SERIES 2013A
ASSETS					
Cash and cash equivalents	\$ 101,195	\$ 593,058	\$ 558,539	\$ 8	\$ 1,678
Investments	101,673	595,857	561,175	8	1,685
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 202,868</u>	<u>\$ 1,188,915</u>	<u>\$ 1,119,714</u>	<u>\$ 16</u>	<u>\$ 3,363</u>
LIABILITIES					
Accounts payable	\$ -	\$ 441	\$ -	\$ -	\$ 441
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	198,699	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>198,699</u>	<u>441</u>	<u>-</u>	<u>-</u>	<u>441</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	4,169	1,188,474	1,119,714	16	2,922
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>4,169</u>	<u>1,188,474</u>	<u>1,119,714</u>	<u>16</u>	<u>2,922</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 202,868</u>	<u>\$ 1,188,915</u>	<u>\$ 1,119,714</u>	<u>\$ 16</u>	<u>\$ 3,363</u>

(Continued)

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	DEBT SERVICE FUNDS				
	HALF CENT SALES TAX REFUNDING BOND SERIES 2013A	GUARANTEED ENTITLEMENT REVENUE BOND SERIES 2013B	PENNY FOR PASCO PUBLIC SAFETY NOTE SERIES 2016	SHERIFF GO BOND SERIES 2019A	PUBLIC SAFETY GO BOND SERIES 2019B
ASSETS					
Cash and cash equivalents	\$ -	\$ 1,916,354	\$ 946,282	\$ 38,936	\$ 45,518
Investments	-	1,925,400	950,749	39,119	45,732
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	173	143
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 3,841,754</u>	<u>\$ 1,897,031</u>	<u>\$ 78,228</u>	<u>\$ 91,393</u>
LIABILITIES					
Accounts payable	\$ 442	\$ 979	\$ 441	\$ 441	\$ 441
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	12,446	3,956,176	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>12,888</u>	<u>3,957,155</u>	<u>441</u>	<u>441</u>	<u>441</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	-	-	1,896,590	77,787	90,952
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	(12,888)	(115,401)	-	-	-
Total fund balances	<u>(12,888)</u>	<u>(115,401)</u>	<u>1,896,590</u>	<u>77,787</u>	<u>90,952</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ -</u>	<u>\$ 3,841,754</u>	<u>\$ 1,897,031</u>	<u>\$ 78,228</u>	<u>\$ 91,393</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	DEBT SERVICE FUNDS				
	PARKS & RECREATION GO BOND SERIES 2019C	LIBRARY GO BOND SERIES 2019D	SHERIFF GO BOND SERIES 2021B	DEBT SERVICE	TOTAL DEBT SERVICE FUNDS
ASSETS					
Cash and cash equivalents	\$ 34,654	\$ 46,088	\$ 17,069	\$ -	\$ 5,142,794
Investments	34,817	46,306	17,149	-	5,167,067
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	73	76	-	-	465
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 69,544</u>	<u>\$ 92,470</u>	<u>\$ 34,218</u>	<u>\$ -</u>	<u>\$ 10,310,326</u>
LIABILITIES					
Accounts payable	\$ 441	\$ 441	\$ 33,000	\$ 442	\$ 39,291
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	967,781	6,542,391
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>441</u>	<u>441</u>	<u>33,000</u>	<u>968,223</u>	<u>6,581,682</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	69,103	92,029	1,218	-	5,386,508
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	-	-	-	(968,223)	(1,657,864)
Total fund balances	<u>69,103</u>	<u>92,029</u>	<u>1,218</u>	<u>(968,223)</u>	<u>3,728,644</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 69,544</u>	<u>\$ 92,470</u>	<u>\$ 34,218</u>	<u>\$ -</u>	<u>\$ 10,310,326</u>

(Continued)

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	CAPITAL PROJECTS SERVICE FUNDS				
	PENNY FOR PASCO	BOARD CAPITAL IMPROVEMENTS	SUNLAKE BLVD PROJECT SERIES 2021	SECOND LOCAL OPTION FUEL TAX	LIBRARIES PROJECTS GO BOND SERIES 2021A
ASSETS					
Cash and cash equivalents	\$ 10,153,634	\$ 4,559,496	\$ 34,760,413	\$ 13,357,384	\$ 4,714,304
Investments	10,201,566	4,581,019	34,924,502	13,420,438	4,736,558
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	818,257	-
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 20,355,200</u>	<u>\$ 9,140,515</u>	<u>\$ 69,684,915</u>	<u>\$ 27,596,079</u>	<u>\$ 9,450,862</u>
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 704,092	\$ 275,539
Contracts payable	-	-	-	406,625	30,374
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	5,018,047	-	146,310
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>5,018,047</u>	<u>1,110,717</u>	<u>452,223</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	18,302,629	8,823,021	64,666,868	-	3,175,617
Committed	-	-	-	-	-
Assigned	2,052,571	317,494	-	26,485,362	5,823,022
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>20,355,200</u>	<u>9,140,515</u>	<u>64,666,868</u>	<u>26,485,362</u>	<u>8,998,639</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 20,355,200</u>	<u>\$ 9,140,515</u>	<u>\$ 69,684,915</u>	<u>\$ 27,596,079</u>	<u>\$ 9,450,862</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	CAPITAL PROJECTS SERVICE FUNDS				
	CAPITAL IMPROVEMENT PLAN	SHERIFF PROJECTS GO BOND SERIES 2021B	FIRE-RESCUE PROJECTS GO BOND SERIES 2020A	PARKS PROJECTS GO BOND SERIES 2020A	MOBILITY FEES WEST
ASSETS					
Cash and cash equivalents	\$ 6,098,643	\$ 53,301,567	\$ 20,128,016	\$ 3,877,698	\$ 4,598,649
Investments	6,127,433	53,553,182	20,223,033	3,896,003	4,620,357
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 12,226,076</u>	<u>\$ 106,854,749</u>	<u>\$ 40,351,049</u>	<u>\$ 7,773,701</u>	<u>\$ 9,219,006</u>
LIABILITIES					
Accounts payable	\$ 879,452	\$ -	\$ 108,557	\$ 14,485	\$ -
Contracts payable	33,376	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	1,182,934	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	9,219,006
Other liabilities	-	-	-	-	-
Total liabilities	<u>912,828</u>	<u>-</u>	<u>1,291,491</u>	<u>14,485</u>	<u>9,219,006</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	8,513,526	106,854,749	38,329,486	7,646,638	-
Committed	-	-	-	-	-
Assigned	2,799,722	-	730,072	112,578	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>11,313,248</u>	<u>106,854,749</u>	<u>39,059,558</u>	<u>7,759,216</u>	<u>-</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 12,226,076</u>	<u>\$ 106,854,749</u>	<u>\$ 40,351,049</u>	<u>\$ 7,773,701</u>	<u>\$ 9,219,006</u>

(Continued)

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

CAPITAL PROJECTS SERVICE FUNDS					
	MOBILITY FEES CENTRAL	MOBILITY FEES EAST	VOPH TRANSPORTATION	PENNY FOR PASCO JEO TRUST	PENNY FOR PASCO PUBLIC SAFETY
ASSETS					
Cash and cash equivalents	\$ 960	\$ 1,309,382	\$ 28,558	\$ 3,195,307	\$ 1,549,114
Investments	964	1,315,564	28,692	3,210,390	1,556,427
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	490,121	886,579
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 1,924</u>	<u>\$ 2,624,946</u>	<u>\$ 57,250</u>	<u>\$ 6,895,818</u>	<u>\$ 3,992,120</u>
LIABILITIES					
Accounts payable	\$ 1,924	\$ -	\$ -	\$ 40	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	5,067	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	2,355,401	-	-	-
Unearned revenue	-	269,545	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>1,924</u>	<u>2,624,946</u>	<u>-</u>	<u>5,107</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	-	-	57,250	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	6,890,711	3,992,120
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>57,250</u>	<u>6,890,711</u>	<u>3,992,120</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,924</u>	<u>\$ 2,624,946</u>	<u>\$ 57,250</u>	<u>\$ 6,895,818</u>	<u>\$ 3,992,120</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	CAPITAL PROJECTS SERVICE FUNDS				
	PENNY FOR PASCO ENVIRONMENTAL LANDS	PENNY FOR PASCO TRANSPORTATION INFRASTRUCTURE	TRANSPORTATION CIP	ROAD & BRIDGE TRANSPORTATION TRUST	PAVING SPECIAL ASSESSMENT
ASSETS					
Cash and cash equivalents	\$ 4,554,777	\$ 26,196,519	\$ 15,804,851	\$ 8,054,433	\$ 4,082,395
Investments	4,576,278	26,320,183	15,879,459	8,092,454	4,101,667
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	490,121	980,242	-	-	-
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 9,621,176</u>	<u>\$ 53,496,944</u>	<u>\$ 31,684,310</u>	<u>\$ 16,146,887</u>	<u>\$ 8,184,062</u>
LIABILITIES					
Accounts payable	\$ 4,000	\$ 1,842	\$ 85,256	\$ 1,793,248	\$ 623,338
Contracts payable	-	140,919	60,242	20,206	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>4,000</u>	<u>142,761</u>	<u>145,498</u>	<u>1,813,454</u>	<u>623,338</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	-	-	23,458,828	-	-
Committed	-	-	-	-	-
Assigned	9,617,176	53,354,183	8,079,984	14,333,433	7,560,724
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>9,617,176</u>	<u>53,354,183</u>	<u>31,538,812</u>	<u>14,333,433</u>	<u>7,560,724</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 9,621,176</u>	<u>\$ 53,496,944</u>	<u>\$ 31,684,310</u>	<u>\$ 16,146,887</u>	<u>\$ 8,184,062</u>

(Continued)

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

CAPITAL PROJECTS SERVICE FUNDS					
	STORMWATER	HUD SECTION 108	GUARANTEED ENTITLEMENT	HALF CENT SALES TAX CONSTRUCTION	FIRE IMPACT FEE (LAND)
ASSETS					
Cash and cash equivalents	\$ 5,697,287	\$ 1,547,951	\$ 585	\$ 1,579,000	\$ 89,767
Investments	5,724,182	1,555,258	588	1,586,454	90,191
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 11,421,469</u>	<u>\$ 3,103,209</u>	<u>\$ 1,173</u>	<u>\$ 3,165,454</u>	<u>\$ 179,958</u>
LIABILITIES					
Accounts payable	\$ 529,284	\$ -	\$ -	\$ -	\$ -
Contracts payable	226,652	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>755,936</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	-	-	1,173	2,911,793	179,958
Committed	-	-	-	-	-
Assigned	10,665,533	3,103,209	-	253,661	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>10,665,533</u>	<u>3,103,209</u>	<u>1,173</u>	<u>3,165,454</u>	<u>179,958</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 11,421,469</u>	<u>\$ 3,103,209</u>	<u>\$ 1,173</u>	<u>\$ 3,165,454</u>	<u>\$ 179,958</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

CAPITAL PROJECTS SERVICE FUNDS					
	FIRE IMPACT FEE (FACILITIES)	RESCUE IMPACT FEE (LAND)	RESCUE IMPACT FEE (FACILITIES)	LIBRARY IMPACT FEE (FACILITIES)	GENERAL OBLIGATIONS
ASSETS					
Cash and cash equivalents	\$ 655,850	\$ 149,122	\$ 1,941,917	\$ -	\$ 22,853,025
Investments	658,947	149,826	1,951,085	-	22,960,905
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Prepaid items	2,433,829	-	1,296,967	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 3,748,626</u>	<u>\$ 298,948</u>	<u>\$ 5,189,969</u>	<u>\$ -</u>	<u>\$ 45,813,930</u>
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 1,129,661	\$ 1,590,388
Contracts payable	-	-	-	-	352,440
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	6,565	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,136,226</u>	<u>1,942,828</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	2,433,829	-	1,296,967	-	-
Restricted	1,281,297	298,948	3,084,680	-	26,277,739
Committed	-	-	-	-	-
Assigned	33,500	-	808,322	-	17,593,363
Unassigned (deficits)	-	-	-	(1,136,226)	-
Total fund balances	<u>3,748,626</u>	<u>298,948</u>	<u>5,189,969</u>	<u>(1,136,226)</u>	<u>43,871,102</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 3,748,626</u>	<u>\$ 298,948</u>	<u>\$ 5,189,969</u>	<u>\$ -</u>	<u>\$ 45,813,930</u>

(Continued)

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	CAPITAL PROJECTS SERVICE FUNDS				
	PARK IMPACT FEE WEST (LAND)	PARK IMPACT FEE WEST (FIELDS)	PARK IMPACT FEE WEST (WATER ACCESS)	PARK IMPACT FEE WEST (OTHER)	PARK IMPACT FEE CENTRAL (LAND)
ASSETS					
Cash and cash equivalents	\$ 207,379	\$ 141,416	\$ 42,120	\$ 479,062	\$ 347,253
Investments	208,358	142,083	42,319	481,324	348,892
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 415,737</u>	<u>\$ 283,499</u>	<u>\$ 84,439</u>	<u>\$ 960,386</u>	<u>\$ 696,145</u>
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 636,717	\$ -
Contracts payable	-	-	-	161,641	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>798,358</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	415,737	283,499	84,439	-	696,145
Committed	-	-	-	-	-
Assigned	-	-	-	162,028	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>415,737</u>	<u>283,499</u>	<u>84,439</u>	<u>162,028</u>	<u>696,145</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 415,737</u>	<u>\$ 283,499</u>	<u>\$ 84,439</u>	<u>\$ 960,386</u>	<u>\$ 696,145</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	CAPITAL PROJECTS SERVICE FUNDS				
	PARK IMPACT FEE CENTRAL (FIELDS)	PARK IMPACT FEE CENTRAL (WATER ACCESS)	PARK IMPACT FEE CENTRAL (OTHER)	PARK IMPACT FEE EAST (LAND)	PARK IMPACT FEE EAST (FIELDS)
ASSETS					
Cash and cash equivalents	\$ 259,895	\$ 61,641	\$ 1,562,333	\$ 39,380	\$ 34,849
Investments	261,122	61,931	1,569,708	39,566	35,014
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 521,017</u>	<u>\$ 123,572</u>	<u>\$ 3,132,041</u>	<u>\$ 78,946</u>	<u>\$ 69,863</u>
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ 480	\$ -	\$ -
Contracts payable	-	-	388,730	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>389,210</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	521,017	123,572	2,630,927	65,471	69,863
Committed	-	-	-	-	-
Assigned	-	-	111,904	13,475	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>521,017</u>	<u>123,572</u>	<u>2,742,831</u>	<u>78,946</u>	<u>69,863</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 521,017</u>	<u>\$ 123,572</u>	<u>\$ 3,132,041</u>	<u>\$ 78,946</u>	<u>\$ 69,863</u>

(Continued)

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	CAPITAL PROJECTS SERVICE FUNDS				
	PARK IMPACT FEE EAST (WATER ACCESS)	PARK IMPACT FEE EAST (OTHER)	PARK IMPACT FEE VOPH (LAND)	PARK IMPACT FEE VOPH (FIELDS)	PARK IMPACT FEE VOPH (WATER ACCESS)
ASSETS					
Cash and cash equivalents	\$ 8,246	\$ 206,211	\$ 41,074	\$ 29,545	\$ 7,001
Investments	8,285	207,185	41,267	29,684	7,034
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 16,531</u>	<u>\$ 413,396</u>	<u>\$ 82,341</u>	<u>\$ 59,229</u>	<u>\$ 14,035</u>
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	16,531	413,396	82,341	59,229	14,035
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>16,531</u>	<u>413,396</u>	<u>82,341</u>	<u>59,229</u>	<u>14,035</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 16,531</u>	<u>\$ 413,396</u>	<u>\$ 82,341</u>	<u>\$ 59,229</u>	<u>\$ 14,035</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	CAPITAL PROJECTS SERVICE FUNDS				
	PARK IMPACT FEE VOPH (OTHER)	FLORIDA BOATING IMPROVEMENT	MOBILITY FEE WEST (ROAD)	MOBILITY FEE WEST (TRANSIT)	MOBILITY FEE WEST (BIKE)
ASSETS					
Cash and cash equivalents	\$ 174,163	\$ 224,593	\$ 5,841,235	\$ 142,447	\$ 614,288
Investments	174,986	225,653	5,868,810	143,119	617,188
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 349,149</u>	<u>\$ 450,246</u>	<u>\$ 11,710,045</u>	<u>\$ 285,566</u>	<u>\$ 1,231,476</u>
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ 10,003	\$ -	\$ -
Contracts payable	-	-	23,161	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	150,518	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>183,682</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	349,149	450,246	6,012,892	285,566	1,231,476
Committed	-	-	-	-	-
Assigned	-	-	5,513,471	-	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>349,149</u>	<u>450,246</u>	<u>11,526,363</u>	<u>285,566</u>	<u>1,231,476</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 349,149</u>	<u>\$ 450,246</u>	<u>\$ 11,710,045</u>	<u>\$ 285,566</u>	<u>\$ 1,231,476</u>

(Continued)

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	CAPITAL PROJECTS SERVICE FUNDS				
	MOBILITY FEE CENTRAL (ROAD)	MOBILITY FEE CENTRAL (TRANSIT)	MOBILITY FEE CENTRAL (BIKE)	MOBILITY FEE EAST (ROAD)	MOBILITY FEE EAST (TRANSIT)
ASSETS					
Cash and cash equivalents	\$ 25,905,244	\$ 270,907	\$ 1,434,603	\$ 12,107,147	\$ 246,429
Investments	26,027,532	272,186	1,441,375	12,164,299	247,592
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	5,900,000	-	-	-	-
Prepaid items	-	-	-	6,860,499	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 57,832,776</u>	<u>\$ 543,093</u>	<u>\$ 2,875,978</u>	<u>\$ 31,131,945</u>	<u>\$ 494,021</u>
LIABILITIES					
Accounts payable	\$ 3,822,219	\$ -	\$ -	\$ 26,497	\$ -
Contracts payable	2,797,597	-	-	5,199	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	5,900,000	-
Deposits	-	-	-	-	-
Unearned revenue	109,692	-	-	634,462	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>6,729,508</u>	<u>-</u>	<u>-</u>	<u>6,566,158</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	6,860,499	-
Restricted	38,846,493	543,093	2,875,978	12,576,856	494,021
Committed	-	-	-	-	-
Assigned	12,256,775	-	-	5,128,432	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>51,103,268</u>	<u>543,093</u>	<u>2,875,978</u>	<u>24,565,787</u>	<u>494,021</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 57,832,776</u>	<u>\$ 543,093</u>	<u>\$ 2,875,978</u>	<u>\$ 31,131,945</u>	<u>\$ 494,021</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	CAPITAL PROJECTS SERVICE FUNDS		
	MOBILITY FEE EAST (BIKE)	MOBILITY FEE VOPH (ROAD)	MOBILITY FEE VOPH (TRANSIT)
ASSETS			
Cash and cash equivalents	\$ 988,335	\$ 2,446,857	\$ 38,454
Investments	993,001	2,458,408	38,636
Accounts receivable, net	-	-	-
Notes receivable	-	-	-
Assessments receivable	-	-	-
Due from:			
Other funds	-	-	-
Other governments	-	-	-
Prepaid items	-	-	-
Other assets	-	-	-
Total assets	<u>\$ 1,981,336</u>	<u>\$ 4,905,265</u>	<u>\$ 77,090</u>
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ -
Contracts payable	-	-	-
Accrued liabilities	-	-	-
Due to:			
Other funds	-	-	-
Other governments	-	-	-
Deposits	-	-	-
Unearned revenue	-	4,726,958	-
Other liabilities	-	-	-
Total liabilities	<u>-</u>	<u>4,726,958</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)			
Nonspendable	-	-	-
Restricted	1,981,336	178,307	77,090
Committed	-	-	-
Assigned	-	-	-
Unassigned (defecits)	-	-	-
Total fund balances	<u>1,981,336</u>	<u>178,307</u>	<u>77,090</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,981,336</u>	<u>\$ 4,905,265</u>	<u>\$ 77,090</u>

(Continued)

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	CAPITAL PROJECTS SERVICE FUNDS		
	MOBILITY FEE VOPH (BIKE)	CAPITAL PROJECTS FUND	TOTAL CAPITAL PROJECTS SERVICE FUNDS
ASSETS			
Cash and cash equivalents	\$ -	\$ -	\$ 308,742,711
Investments	-	-	310,200,162
Accounts receivable, net	-	-	-
Notes receivable	-	-	-
Assessments receivable	-	-	-
Due from:			
Other funds	-	-	-
Other governments	-	-	9,565,320
Prepaid items	-	-	10,591,295
Other assets	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 639,099,488</u>
LIABILITIES			
Accounts payable	\$ 43,453	\$ 89,535	\$ 12,370,010
Contracts payable	-	1,113,404	5,760,566
Accrued liabilities	-	-	5,067
Due to:			
Other funds	-	4,163,785	10,517,641
Other governments	-	-	5,900,000
Deposits	-	-	2,355,401
Unearned revenue	-	-	15,110,181
Other liabilities	-	-	-
Total liabilities	<u>43,453</u>	<u>5,366,724</u>	<u>52,018,866</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)			
Nonspendable	-	-	10,591,295
Restricted	-	-	385,242,905
Committed	-	-	-
Assigned	-	-	197,792,825
Unassigned (deficits)	(43,453)	(5,366,724)	(6,546,403)
Total fund balances	<u>(43,453)</u>	<u>(5,366,724)</u>	<u>587,080,622</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 639,099,488</u>

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

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

TOTAL NONMAJOR GOVERNMENTAL FUNDS				
	TOTAL SPECIAL REVENUE FUNDS	TOTAL DEBT SERVICE FUNDS	TOTAL CAPITAL PROJECTS SERVICE FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS				
Cash and cash equivalents	\$ 126,852,555	\$ 5,142,794	\$ 308,742,711	\$ 440,738,060
Investments	110,190,515	5,167,067	310,200,162	425,557,744
Accounts receivable, net	5,941,089	-	-	5,941,089
Notes receivable	35,155,140	-	-	35,155,140
Assessments receivable	17,550,678	-	-	17,550,678
Due from:				
Other funds	61,418	-	-	61,418
Other governments	3,765,314	465	9,565,320	13,331,099
Prepaid items	15,175	-	10,591,295	10,606,470
Other assets	137,448	-	-	137,448
Total assets	<u>\$ 299,669,332</u>	<u>\$ 10,310,326</u>	<u>\$ 639,099,488</u>	<u>\$ 949,079,146</u>
LIABILITIES				
Accounts payable	\$ 10,966,355	\$ 39,291	\$ 12,370,010	\$ 23,375,656
Contracts payable	1,008,370	-	5,760,566	6,768,936
Accrued liabilities	4,877,800	-	5,067	4,882,867
Due to:				
Other funds	2,601,409	6,542,391	10,517,641	19,661,441
Other governments	4,355,799	-	5,900,000	10,255,799
Deposits	48,169	-	2,355,401	2,403,570
Unearned revenue	58,799,967	-	15,110,181	73,910,148
Other liabilities	16,309	-	-	16,309
Total liabilities	<u>82,674,178</u>	<u>6,581,682</u>	<u>52,018,866</u>	<u>141,274,726</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	44,164,699	-	-	44,164,699
Total deferred inflows of resources	<u>44,164,699</u>	<u>-</u>	<u>-</u>	<u>44,164,699</u>
FUND BALANCES (DEFICITS)				
Nonspendable	15,175	-	10,591,295	10,606,470
Restricted	175,740,265	5,386,508	385,242,905	566,369,678
Committed	-	-	-	-
Assigned	-	-	197,792,825	197,792,825
Unassigned (deficits)	<u>(2,924,985)</u>	<u>(1,657,864)</u>	<u>(6,546,403)</u>	<u>(11,129,252)</u>
Total fund balances	<u>172,830,455</u>	<u>3,728,644</u>	<u>587,080,622</u>	<u>763,639,721</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 299,669,332</u>	<u>\$ 10,310,326</u>	<u>\$ 639,099,488</u>	<u>\$ 949,079,146</u>
				(Concluded)

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	SPECIAL REVENUE FUNDS				
	MUNICIPAL SERVICES	LOCAL OPTION GAS TAX	BUILDING INSPECTIONS AND PERMITTING	COUNTY TRANSPORTATION	LAW ENFORCEMENT
REVENUES					
Taxes	\$ 4,474,375	\$ -	\$ -	\$ 15,589,904	\$ -
Special assessments	26,280	-	-	-	-
Licenses and permits	836,082	-	11,812,376	7,506	-
Intergovernmental:					
Federal	-	-	-	-	-
State	209,423	-	-	6,666,603	-
Local	-	-	-	-	-
Charges for services	14,389,478	-	10,774,048	1,216,798	-
Fines and forfeitures	638	-	63,455	-	369,550
Interest and other earnings	78,763	484	12,026	7,895	23
Miscellaneous	2,827,370	-	21,254	974,375	-
Total revenues	<u>22,842,409</u>	<u>484</u>	<u>22,683,159</u>	<u>24,463,081</u>	<u>369,573</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	10,458,088	-	7,899,344	35,205	-
Public safety	7,153,329	-	11,831,570	-	246,718
Physical environment	282,042	-	-	-	-
Transportation	4,913,243	555	-	24,921,675	-
Economic environment	1,665,998	-	-	-	-
Human services	4,563,029	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	244,653	-	-	1,135,371	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	22,304,499	-	-	-
Total expenditures	<u>29,280,382</u>	<u>22,305,054</u>	<u>19,730,914</u>	<u>26,092,251</u>	<u>246,718</u>
Excess (deficiency) of revenues over expenditures	<u>(6,437,973)</u>	<u>(22,304,570)</u>	<u>2,952,245</u>	<u>(1,629,170)</u>	<u>122,855</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	10,141,396	-	-	11,109,429	-
Transfers out	(1,000,000)	-	(10,900,000)	(10,612,493)	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>9,141,396</u>	<u>-</u>	<u>(10,900,000)</u>	<u>496,936</u>	<u>-</u>
Net change in fund balances	2,703,423	(22,304,570)	(7,947,755)	(1,132,234)	122,855
Fund balances - beginning as restated - Note 19	<u>9,013,722</u>	<u>22,883,261</u>	<u>18,610,516</u>	<u>15,224,800</u>	<u>598,514</u>
Fund balances (deficit) - ending	<u>\$ 11,717,145</u>	<u>\$ 578,691</u>	<u>\$ 10,662,761</u>	<u>\$ 14,092,566</u>	<u>\$ 721,369</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	SPECIAL REVENUE FUNDS				
	CORONAVIRUS RELIEF (CARES ACT)	TOURIST DEVELOPMENT TAX	SPECIAL ASSESSMENT	INTER- GOVERNMENTAL RADIO COMMUNICATION	RESTORE ACT
REVENUES					
Taxes	\$ -	\$ 3,479,805	\$ -	\$ -	\$ -
Special assessments	-	-	2,151,521	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	171,619	-
Interest and other earnings	-	33	301,888	1,047	6
Miscellaneous	-	100	-	51,339	-
Total revenues	-	3,479,938	2,453,409	224,005	6
EXPENDITURES					
Current:					
General government (noncourt-related)	21,316,826	-	-	217,979	-
Public safety	4,722,014	-	-	41,897	-
Physical environment	-	-	-	-	-
Transportation	-	-	111,081	-	-
Economic environment	2,750	1,903,977	-	-	7
Human services	3,353,790	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	91,179	-	-	10,031	-
Debt service:					
Principal	-	-	262,500	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	29,486,559	1,903,977	373,581	269,907	7
Excess (deficiency) of revenues over expenditures	(29,486,559)	1,575,961	2,079,828	(45,902)	(1)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	425,815	-	-
Transfers out	-	(1,156,248)	(4,538,188)	-	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	-	(1,156,248)	(4,112,373)	-	-
Net change in fund balances	(29,486,559)	419,713	(2,032,545)	(45,902)	(1)
Fund balances - beginning as restated - Note 19	31,991,748	4,355,090	3,734,251	1,699,375	9,226
Fund balances (deficit) - ending	\$ 2,505,189	\$ 4,774,803	\$ 1,701,706	\$ 1,653,473	\$ 9,225

(Continued)

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	SPECIAL REVENUE FUNDS				
	FEDERAL FORFEITURE	QUAIL HOLLOW VILLAGE MSBU	MUNICIPAL FIRE SERVICE UNIT	CRIMINAL JUSTICE (FDLE)	HUD HOUSING AND RECOVERY NSP - II
REVENUES					
Taxes	\$ -	\$ -	\$ 53,213,772	\$ -	\$ -
Special assessments	-	17,083	-	-	-
Licenses and permits	-	-	500	-	-
Intergovernmental:					
Federal	641,876	-	-	-	217,418
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	2,092,074	-	-
Fines and forfeitures	-	-	5,400	-	-
Interest and other earnings	841	16	57,236	-	18
Miscellaneous	4,924	3,179	133,703	-	6,384
Total revenues	<u>647,641</u>	<u>20,278</u>	<u>55,502,685</u>	<u>-</u>	<u>223,820</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	360,332	-	59,259,439	-	-
Physical environment	-	-	-	-	-
Transportation	-	17,605	-	-	-
Economic environment	-	-	-	-	1,006,915
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	265,706	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>360,332</u>	<u>17,605</u>	<u>59,525,145</u>	<u>-</u>	<u>1,006,915</u>
Excess (deficiency) of revenues over expenditures	<u>287,309</u>	<u>2,673</u>	<u>(4,022,460)</u>	<u>-</u>	<u>(783,095)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	(1,512,552)	-	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,512,552)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	287,309	2,673	(5,535,012)	-	(783,095)
Fund balances - beginning as restated - Note 19	<u>17,328</u>	<u>39,158</u>	<u>30,450,420</u>	<u>99</u>	<u>213,685</u>
Fund balances (deficit) - ending	<u>\$ 304,637</u>	<u>\$ 41,831</u>	<u>\$ 24,915,408</u>	<u>\$ 99</u>	<u>\$ (569,410)</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	SPECIAL REVENUE FUNDS				
	AMERICAN RECOVERY & REINVESTMENT ACT	HUD HOUSING AND RECOVERY	DEPARTMENT OF HUD	DEPARTMENT OF COMMUNITY AFFAIRS GRANTS	DEPARTMENT OF TRANSPORTATION
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	188,152	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	1,294,098	885,239	11,253
State	-	-	-	-	51,008
Local	-	-	-	-	-
Charges for services	-	-	45,686	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	-	81,671	-	-
Miscellaneous	-	-	502,882	-	3,550
Total revenues	-	-	2,112,489	885,239	65,811
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	116,818
Economic environment	-	1	2,343,496	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	6,500	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	-	1	2,349,996	-	116,818
Excess (deficiency) of revenues over expenditures	-	(1)	(237,507)	885,239	(51,007)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	51,008
Transfers out	-	-	(1,105,366)	-	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	-	-	(1,105,366)	-	51,008
Net change in fund balances	-	(1)	(1,342,873)	885,239	1
Fund balances - beginning as restated - Note 19	1,631	311,302	1,110,776	-	2,393,490
Fund balances (deficit) - ending	\$ 1,631	\$ 311,301	\$ (232,097)	\$ 885,239	\$ 2,393,491

(Continued)

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	SPECIAL REVENUE FUNDS				
	HOME PROGRAM	HUD HOUSING AND RECOVERY NSP - III	PROJECT LEDGER GRANTS	DIVISION OF LIBRARY SERVICES	FLORIDA DEPARTMENT OF ELDER AFFAIRS
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	233,805	-	1,604,643	-	-
State	-	-	651,777	-	-
Local	-	-	-	-	-
Charges for services	-	-	2,728	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	14,617	633	-	-	-
Miscellaneous	970,386	157,628	1,126	-	-
Total revenues	<u>1,218,808</u>	<u>158,261</u>	<u>2,260,274</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	1,141,377	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	707,265	-	-
Economic environment	350,966	32,959	422,185	-	-
Human services	-	-	105,234	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	648	-	-
Capital outlay	-	-	288,484	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>350,966</u>	<u>32,959</u>	<u>2,665,193</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>867,842</u>	<u>125,302</u>	<u>(404,919)</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	173,972	-	-
Transfers out	-	-	-	-	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>173,972</u>	<u>-</u>	<u>-</u>
Net change in fund balances	867,842	125,302	(230,947)	-	-
Fund balances - beginning as restated - Note 19	<u>2,843,973</u>	<u>467,743</u>	<u>(1,859,231)</u>	<u>482</u>	<u>1</u>
Fund balances (deficit) - ending	<u>\$ 3,711,815</u>	<u>\$ 593,045</u>	<u>\$ (2,090,178)</u>	<u>\$ 482</u>	<u>\$ 1</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	SPECIAL REVENUE FUNDS				
	U.S. DEPARTMENT OF JUSTICE	PUBLIC TRANSPORTATION	DEPARTMENT OF CHILDREN AND FAMILIES	ELDERLY NUTRITION	DEPARTMENT OF HOMELAND SECURITY
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	6,764,805	-	-	-
Local	-	-	-	-	-
Charges for services	-	729,139	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	11	-	191	-	-
Miscellaneous	-	1,268,670	-	-	-
Total revenues	<u>11</u>	<u>8,762,614</u>	<u>191</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	13	-	218	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	8,760,441	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>13</u>	<u>8,760,441</u>	<u>218</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(2)</u>	<u>2,173</u>	<u>(27)</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(2)	2,173	(27)	-	-
Fund balances - beginning as restated - Note 19	<u>18,285</u>	<u>82,015</u>	<u>180,991</u>	<u>788</u>	<u>(33,272)</u>
Fund balances (deficit) - ending	<u>\$ 18,283</u>	<u>\$ 84,188</u>	<u>\$ 180,964</u>	<u>\$ 788</u>	<u>\$ (33,272)</u>

(Continued)

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	SPECIAL REVENUE FUNDS				
	DEPARTMENT OF ENVIRONMENTAL PROTECTION	U.S. ENVIRONMENTAL PROTECTION AGENCY	WEST PASCO HABITAT	AFFORDABLE HOUSING	WILLIAMSBURG WEST MSTU
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	23,585
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	6	9	19	337	36
Miscellaneous	16,533	-	53,394	-	-
Total revenues	<u>16,539</u>	<u>9</u>	<u>53,413</u>	<u>337</u>	<u>23,621</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	32,171	10	-	-	-
Transportation	-	-	-	-	19,488
Economic environment	-	-	-	385	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	43,783	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>75,954</u>	<u>10</u>	<u>-</u>	<u>385</u>	<u>19,488</u>
Excess (deficiency) of revenues over expenditures	<u>(59,415)</u>	<u>(1)</u>	<u>53,413</u>	<u>(48)</u>	<u>4,133</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(59,415)	(1)	53,413	(48)	4,133
Fund balances - beginning as restated - Note 19	<u>1,610,079</u>	<u>13,293</u>	<u>68,016</u>	<u>530,119</u>	<u>26,777</u>
Fund balances (deficit) - ending	<u>\$ 1,550,664</u>	<u>\$ 13,292</u>	<u>\$ 121,429</u>	<u>\$ 530,071</u>	<u>\$ 30,910</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	SPECIAL REVENUE FUNDS				
	911 EMERGENCY SERVICES	FLORIDA BOATING AND IMPROVEMENT	U.S. 19 CONCURRENCY	TRANSPORTATION IMPACT FEE WEST	TRANSPORTATION IMPACT FEE CENTRAL
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	122,340	-	3,928	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	2,656,689	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	1,120	722	126	-	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>2,657,809</u>	<u>123,062</u>	<u>126</u>	<u>3,928</u>	<u>-</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	3,789,686	-	-	-	-
Physical environment	-	-	144	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	88,834	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>3,789,686</u>	<u>88,834</u>	<u>144</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,131,877)</u>	<u>34,228</u>	<u>(18)</u>	<u>3,928</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	1,000,000	100,000	-	-	-
Transfers out	-	(351,135)	-	-	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>1,000,000</u>	<u>(251,135)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(131,877)	(216,907)	(18)	3,928	-
Fund balances - beginning as restated - Note 19	<u>2,153,342</u>	<u>1,146,377</u>	<u>197,760</u>	<u>-</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 2,021,465</u>	<u>\$ 929,470</u>	<u>\$ 197,742</u>	<u>\$ 3,928</u>	<u>\$ -</u>

(Continued)

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	SPECIAL REVENUE FUNDS				
	TRANSPORTATION IMPACT FEE EAST	SCHOOL IMPACT FEE	HIGHLANDS MSBU	COURT FACILITIES IMPROVEMENT 939.185, F.S.	ALCOHOL AND OTHER DRUG ABUSE
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	44,800,113	43,788	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	718,625	12,236
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	-	7	8,702	11
Miscellaneous	-	7,128	-	-	-
Total revenues	-	44,807,241	43,795	727,327	12,247
EXPENDITURES					
Current:					
General government (noncourt-related)	-	44,800,113	-	9,452	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	11,926	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	11,496
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	-	44,800,113	11,926	9,452	11,496
Excess (deficiency) of revenues over expenditures	-	7,128	31,869	717,875	751
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	110,816	-	-
Transfers out	-	-	-	-	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	-	-	110,816	-	-
Net change in fund balances	-	7,128	142,685	717,875	751
Fund balances - beginning as restated - Note 19	-	(7,156)	33,638	13,465,971	20,005
Fund balances (deficit) - ending	\$ -	\$ (28)	\$ 176,323	\$ 14,183,846	\$ 20,756

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	SPECIAL REVENUE FUNDS				
	TEEN COURT	PLANTATION PALMS MSBU	MULTI-MODAL TRANSPORTATION	TRILACOOCHEE REDEVELOPMENT	FIRE IMPACT FEE
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	124,036	-	-	2,283,342
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	178,218	-	43,178	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	96	39	4,348	51	163
Miscellaneous	-	-	-	-	-
Total revenues	<u>178,314</u>	<u>124,075</u>	<u>47,526</u>	<u>51</u>	<u>2,283,505</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	192,600	56	-
Public safety	-	-	-	-	-
Physical environment	-	1,193	-	-	-
Transportation	-	-	170,325	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	190,395	-	-	-	-
Capital outlay	-	-	48,385	-	-
Debt service:					
Principal	-	120,293	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>190,395</u>	<u>121,486</u>	<u>411,310</u>	<u>56</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(12,081)</u>	<u>2,589</u>	<u>(363,784)</u>	<u>(5)</u>	<u>2,283,505</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	23,848,116	32,246	-
Transfers out	-	-	(27,660,832)	-	(1,883,507)
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(3,812,716)</u>	<u>32,246</u>	<u>(1,883,507)</u>
Net change in fund balances	(12,081)	2,589	(4,176,500)	32,241	399,998
Fund balances - beginning as restated - Note 19	<u>168,117</u>	<u>-</u>	<u>8,265,205</u>	<u>79,560</u>	<u>1,883,507</u>
Fund balances (deficit) - ending	<u>\$ 156,036</u>	<u>\$ 2,589</u>	<u>\$ 4,088,705</u>	<u>\$ 111,801</u>	<u>\$ 2,283,505</u>

(Continued)

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	SPECIAL REVENUE FUNDS				
	PARK IMPACT FEE WEST	PARK IMPACT FEE CENTRAL	PARK IMPACT FEE EAST	RESCUE IMPACT FEE	LIBRARY IMPACT FEE
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	5,717	-	12,646	1,579,748	894,196
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	2,411	1,750	752	396	427
Miscellaneous	-	-	-	-	-
Total revenues	<u>8,128</u>	<u>1,750</u>	<u>13,398</u>	<u>1,580,144</u>	<u>894,623</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	2,957	2,281	843	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>2,957</u>	<u>2,281</u>	<u>843</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>5,171</u>	<u>(531)</u>	<u>12,555</u>	<u>1,580,144</u>	<u>894,623</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(884,575)	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(884,575)</u>	<u>-</u>
Net change in fund balances	5,171	(531)	12,555	695,569	894,623
Fund balances - beginning as restated - Note 19	<u>3,602,418</u>	<u>1,594,628</u>	<u>1,119,595</u>	<u>884,574</u>	<u>1,638,065</u>
Fund balances (deficit) - ending	<u>\$ 3,607,589</u>	<u>\$ 1,594,097</u>	<u>\$ 1,132,150</u>	<u>\$ 1,580,143</u>	<u>\$ 2,532,688</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	SPECIAL REVENUE FUNDS				
	AMERICAN RESCUE PLAN ACT	HURRICANE MITIGATION FEE	GRANTS	STORMWATER MANAGEMENT	FOX RIDGE MSBU
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ 748,473	\$ -
Special assessments	-	67,477	-	24,963,595	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	6,603,566	-	33,620,620	919	-
State	-	-	4,617,815	153	-
Local	-	-	-	-	-
Charges for services	-	-	10,888	1,080,470	-
Fines and forfeitures	-	-	-	13,232	-
Interest and other earnings	-	404	-	45,995	660
Miscellaneous	-	-	15,444	43,906	-
Total revenues	<u>6,603,566</u>	<u>67,881</u>	<u>38,264,767</u>	<u>26,896,743</u>	<u>660</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	5,403,552	-	652,461	-	-
Public safety	1,200,014	-	754,413	-	-
Physical environment	-	-	-	18,561,404	-
Transportation	-	-	7,452,689	-	18,990
Economic environment	-	-	3,138,115	-	-
Human services	-	-	12,938,409	-	-
Culture and recreation	-	-	65,980	-	-
Court-related	-	-	911,917	-	-
Capital outlay	-	-	5,831,793	33,198	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>6,603,566</u>	<u>-</u>	<u>31,745,777</u>	<u>18,594,602</u>	<u>18,990</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>67,881</u>	<u>6,518,990</u>	<u>8,302,141</u>	<u>(18,330)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	225,183	9,947,309	-
Transfers out	-	-	-	(8,084,987)	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>225,183</u>	<u>1,862,322</u>	<u>-</u>
Net change in fund balances	-	67,881	6,744,173	10,164,463	(18,330)
Fund balances - beginning as restated - Note 19	<u>-</u>	<u>602,644</u>	<u>1,117,123</u>	<u>13,399,477</u>	<u>1,046,122</u>
Fund balances (deficit) - ending	<u>\$ -</u>	<u>\$ 670,525</u>	<u>\$ 7,861,296</u>	<u>\$ 23,563,940</u>	<u>\$ 1,027,792</u>

(Continued)

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

SPECIAL REVENUE FUNDS					
	TREE	MUNICIPAL SERVICE BENEFIT UNITS	TIMBER OAKS MSBU	MAGNOLIA VALLEY MSBU	STREET LIGHTING ASSESSMENT
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	215,776	69,558	-
Licenses and permits	-	-	-	-	3,834,975
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	1,258,607	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	475	-	420	94	6,092
Miscellaneous	-	-	-	-	-
Total revenues	<u>1,259,082</u>	<u>-</u>	<u>216,196</u>	<u>69,652</u>	<u>3,841,067</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	115,000	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	5,107	3,697	-
Transportation	-	-	-	-	3,747,706
Economic environment	9,287	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	50,000	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	212,000	70,340	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>174,287</u>	<u>-</u>	<u>217,107</u>	<u>74,037</u>	<u>3,747,706</u>
Excess (deficiency) of revenues over expenditures	<u>1,084,795</u>	<u>-</u>	<u>(911)</u>	<u>(4,385)</u>	<u>93,361</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	28,645	-
Transfers out	(276,464)	(139,461)	-	-	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>(276,464)</u>	<u>(139,461)</u>	<u>-</u>	<u>28,645</u>	<u>-</u>
Net change in fund balances	808,331	(139,461)	(911)	24,260	93,361
Fund balances - beginning as restated - Note 19	<u>3,163,410</u>	<u>139,461</u>	<u>212,977</u>	<u>31,030</u>	<u>3,145,013</u>
Fund balances (deficit) - ending	<u>\$ 3,971,741</u>	<u>\$ -</u>	<u>\$ 212,066</u>	<u>\$ 55,290</u>	<u>\$ 3,238,374</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	CLERK & COMPTROLLER SPECIAL REVENUE	SHERIFF SPECIAL REVENUE	SUPERVISOR OF ELECTIONS SPECIAL REVENUE	TOTAL SPECIAL REVENUE FUNDS
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 77,506,329
Special assessments	-	-	-	77,592,881
Licenses and permits	-	-	-	16,491,439
Intergovernmental:				
Federal	-	-	-	45,113,437
State	3,641,161	11,950,854	324,864	37,535,152
Local	-	-	-	-
Charges for services	9,036,470	1,988,607	-	43,577,250
Fines and forfeitures	1,659,152	629,796	-	2,912,842
Interest and other earnings	2,643	1,158	64	636,932
Miscellaneous	494,992	4,464,699	-	12,022,966
Total revenues	<u>14,834,418</u>	<u>19,035,114</u>	<u>324,928</u>	<u>313,389,228</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	12,342,981	-	335,055	103,778,943
Public safety	-	14,850,582	-	105,351,371
Physical environment	-	-	-	18,885,768
Transportation	-	-	-	50,969,807
Economic environment	-	-	-	10,877,041
Human services	-	-	-	20,960,462
Culture and recreation	-	-	-	210,895
Court-related	-	-	-	1,114,456
Capital outlay	-	2,807,713	-	10,806,796
Debt service:				
Principal	-	-	-	665,133
Interest and debt service charges	-	-	-	22,304,499
Total expenditures	<u>12,342,981</u>	<u>17,658,295</u>	<u>335,055</u>	<u>345,925,171</u>
Excess (deficiency) of revenues over expenditures	<u>2,491,437</u>	<u>1,376,819</u>	<u>(10,127)</u>	<u>(32,535,943)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,971,458	-	-	59,165,393
Transfers out	-	(17,362)	-	(70,123,170)
Bond issuance	-	-	-	-
Premium on bonds issued	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-
Total other financing sources (uses)	<u>1,971,458</u>	<u>(17,362)</u>	<u>-</u>	<u>(10,957,777)</u>
Net change in fund balances	4,462,895	1,359,457	(10,127)	(43,493,720)
Fund balances - beginning as restated - Note 19	<u>3,285,731</u>	<u>7,317,003</u>	<u>10,127</u>	<u>216,324,175</u>
Fund balances (deficit) - ending	<u>\$ 7,748,626</u>	<u>\$ 8,676,460</u>	<u>\$ -</u>	<u>\$ 172,830,455</u>

(Continued)

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	DEBT SERVICE FUNDS				
	LIBRARIES PROJECTS GO BOND SERIES 2021A	PARK PROJECTS NON-AD VALOREM REVENUE BOND SERIES 2020A	SECOND LOCAL OPTION FUEL TAX REFUNDING REVENUE BOND SERIES 2020	FIRE-RESCUE PROJECTS GO BOND SERIES 2020A	SECOND LOCAL OPTION FUEL TAX REFUNDING REVENUE BOND SERIES 2021
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	326,460	910,000	-	-
Interest and debt service charges	<u>228,112</u>	<u>42,379</u>	<u>77,407</u>	<u>972,610</u>	<u>561,352</u>
Total expenditures	<u>228,112</u>	<u>368,839</u>	<u>987,407</u>	<u>972,610</u>	<u>561,352</u>
Excess (deficiency) of revenues over expenditures	<u>(228,112)</u>	<u>(368,839)</u>	<u>(987,407)</u>	<u>(972,610)</u>	<u>(561,352)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	368,398	966,370	1,512,552	-
Transfers out	-	-	-	-	-
Bond issuance	223,545	-	428,685	209,769	-
Premium on bonds issued	8,236	-	21,320,125	59,711	-
Payments to refunded bonds escrow agent	-	-	(21,726,392)	-	-
Total other financing sources (uses)	<u>231,781</u>	<u>368,398</u>	<u>988,788</u>	<u>1,782,032</u>	<u>-</u>
Net change in fund balances	3,669	(441)	1,381	809,422	(561,352)
Fund balances - beginning as restated - Note 19	<u>-</u>	<u>6,000</u>	<u>23,503</u>	<u>-</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 3,669</u>	<u>\$ 5,559</u>	<u>\$ 24,884</u>	<u>\$ 809,422</u>	<u>\$ (561,352)</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	DEBT SERVICE FUNDS				
	TOURIST DEVELOPMENT TAX REVENUE REFUNDING BOND SERIES 2021	HUD SECTION 108 NOTE SERIES 2006	GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND SERIES 2003	HALF-CENT SALES TAX REVENUE BONDS SERIES 2003	GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND SERIES 2013A
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	1,499	713	-	59
Miscellaneous	-	-	-	-	-
Total revenues	<u>-</u>	<u>1,499</u>	<u>713</u>	<u>-</u>	<u>59</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	282
Public safety	-	-	-	-	-
Physical environment	-	-	814	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	789,000	-	-	435,000
Interest and debt service charges	50,425	316,807	-	-	272,885
Total expenditures	<u>50,425</u>	<u>1,105,807</u>	<u>814</u>	<u>-</u>	<u>708,167</u>
Excess (deficiency) of revenues over expenditures	<u>(50,425)</u>	<u>(1,104,308)</u>	<u>(101)</u>	<u>-</u>	<u>(708,108)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	1,105,366	-	-	249,420
Transfers out	-	-	-	-	-
Bond issuance	54,594	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>54,594</u>	<u>1,105,366</u>	<u>-</u>	<u>-</u>	<u>249,420</u>
Net change in fund balances	4,169	1,058	(101)	-	(458,688)
Fund balances - beginning as restated - Note 19	<u>-</u>	<u>1,187,416</u>	<u>1,119,815</u>	<u>16</u>	<u>461,610</u>
Fund balances (deficit) - ending	<u>\$ 4,169</u>	<u>\$ 1,188,474</u>	<u>\$ 1,119,714</u>	<u>\$ 16</u>	<u>\$ 2,922</u>

(Continued)

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	DEBT SERVICE FUNDS				
	HALF CENT SALES TAX REFUNDING BOND SERIES 2013A	GUARANTEED ENTITLEMENT LOAN SERIES 2014	PENNY FOR PASCO PUBLIC SAFETY NOTE SERIES 2016	SHERIFF GO BOND SERIES 2019A	PUBLIC SAFETY GO BOND SERIES 2019B
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ 1,149,957	\$ 948,201
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	196	2,598	-	1,202	987
Miscellaneous	-	-	-	-	-
Total revenues	<u>196</u>	<u>2,598</u>	<u>-</u>	<u>1,151,159</u>	<u>949,188</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	3,504	-	20,203	16,655
Public safety	-	-	-	220	182
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	1,365,000	695,000	1,775,000	55,000	45,000
Interest and debt service charges	<u>1,306,249</u>	<u>290,112</u>	<u>123,387</u>	<u>982,491</u>	<u>784,041</u>
Total expenditures	<u>2,671,249</u>	<u>988,616</u>	<u>1,898,387</u>	<u>1,057,914</u>	<u>845,878</u>
Excess (deficiency) of revenues over expenditures	<u>(2,671,053)</u>	<u>(986,018)</u>	<u>(1,898,387)</u>	<u>93,245</u>	<u>103,310</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	1,077,589	90,053	1,897,946	-	-
Transfers out	-	-	-	(15,475)	(12,371)
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>1,077,589</u>	<u>90,053</u>	<u>1,897,946</u>	<u>(15,475)</u>	<u>(12,371)</u>
Net change in fund balances	(1,593,464)	(895,965)	(441)	77,770	90,939
Fund balances - beginning as restated - Note 19	<u>1,580,576</u>	<u>780,564</u>	<u>1,897,031</u>	<u>17</u>	<u>13</u>
Fund balances (deficit) - ending	<u>\$ (12,888)</u>	<u>\$ (115,401)</u>	<u>\$ 1,896,590</u>	<u>\$ 77,787</u>	<u>\$ 90,952</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	DEBT SERVICE FUNDS				
	PARKS & RECREATION GO BOND SERIES 2019C	LIBRARY GO BOND SERIES 2019D	SHERIFF GO BOND SERIES 2021B	DEBT SERVICE	TOTAL DEBT SERVICE FUNDS
REVENUES					
Taxes	\$ 474,144	\$ 492,241	\$ -	\$ -	\$ 3,064,543
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	482	504	-	-	8,240
Miscellaneous	-	-	-	-	-
Total revenues	<u>474,626</u>	<u>492,745</u>	<u>-</u>	<u>-</u>	<u>3,072,783</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	8,331	8,649	-	-	57,624
Public safety	-	-	-	-	402
Physical environment	-	-	-	-	814
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	140	94	-	-	234
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	40,000	50,000	-	860,000	7,345,460
Interest and debt service charges	<u>351,516</u>	<u>336,616</u>	<u>1,034,841</u>	<u>682,542</u>	<u>8,413,772</u>
Total expenditures	<u>399,987</u>	<u>395,359</u>	<u>1,034,841</u>	<u>1,542,542</u>	<u>15,818,306</u>
Excess (deficiency) of revenues over expenditures	<u>74,639</u>	<u>97,386</u>	<u>(1,034,841)</u>	<u>(1,542,542)</u>	<u>(12,745,523)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	1,541,665	8,809,359
Transfers out	(5,592)	(5,363)	-	-	(38,801)
Bond issuance	-	-	790,395	16,915,406	18,622,394
Premium on bonds issued	-	-	245,664	-	21,633,736
Payments to refunded bonds escrow agent	-	-	-	(17,883,188)	(39,609,580)
Total other financing sources (uses)	<u>(5,592)</u>	<u>(5,363)</u>	<u>1,036,059</u>	<u>573,883</u>	<u>9,417,108</u>
Net change in fund balances	69,047	92,023	1,218	(968,659)	(3,328,415)
Fund balances - beginning as restated - Note 19	<u>56</u>	<u>6</u>	<u>-</u>	<u>436</u>	<u>7,057,059</u>
Fund balances (deficit) - ending	<u>\$ 69,103</u>	<u>\$ 92,029</u>	<u>\$ 1,218</u>	<u>\$ (968,223)</u>	<u>\$ 3,728,644</u>

(Continued)

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	CAPITAL PROJECTS SERVICE FUNDS				
	PENNY FOR PASCO	BOARD CAPITAL IMPROVEMENTS	SUNLAKE BLVD PROJECT SERIES 2021	SECOND LOCAL OPTION FUEL TAX	LIBRARIES PROJECTS GO BOND SERIES 2021A
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ 9,422,775	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	12,612	5,830	12,198	-	206
Miscellaneous	-	-	-	22,201	-
Total revenues	<u>12,612</u>	<u>5,830</u>	<u>12,198</u>	<u>9,444,976</u>	<u>206</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	16,484	6,681	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	11,102,073	14,597,054	339,848
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>16,484</u>	<u>6,681</u>	<u>11,102,073</u>	<u>14,597,054</u>	<u>339,848</u>
Excess (deficiency) of revenues over expenditures	<u>(3,872)</u>	<u>(851)</u>	<u>(11,089,875)</u>	<u>(5,152,078)</u>	<u>(339,642)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	1,881,626	-
Transfers out	(3,839,823)	(30,005)	-	(966,370)	-
Bond issuance	-	-	73,651,315	-	9,006,455
Premium on bonds issued	-	-	2,105,428	-	331,826
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>(3,839,823)</u>	<u>(30,005)</u>	<u>75,756,743</u>	<u>915,256</u>	<u>9,338,281</u>
Net change in fund balances	(3,843,695)	(30,856)	64,666,868	(4,236,822)	8,998,639
Fund balances - beginning as restated - Note 19	<u>24,198,895</u>	<u>9,171,371</u>	<u>-</u>	<u>30,722,184</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 20,355,200</u>	<u>\$ 9,140,515</u>	<u>\$ 64,666,868</u>	<u>\$ 26,485,362</u>	<u>\$ 8,998,639</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	CAPITAL PROJECTS SERVICE FUNDS				
	CAPITAL IMPROVEMENT PLAN	SHERIFF PROJECTS GO BOND SERIES 2021B	FIRE-RESCUE PROJECTS GO BOND SERIES 2020A	PARKS PROJECTS GO BOND SERIES 2020A	MOBILITY FEES WEST
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	-	20,417	8,456	-
Miscellaneous	534,257	-	-	-	-
Total revenues	<u>534,257</u>	<u>-</u>	<u>20,417</u>	<u>8,456</u>	<u>-</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	90,725	-	-	-	-
Public safety	1,304	41,410	6,552	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	6,121	-	-	-	-
Human services	694	-	-	-	-
Culture and recreation	112,673	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	20,954,668	-	1,954,307	111,353	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>21,166,185</u>	<u>41,410</u>	<u>1,960,859</u>	<u>111,353</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(20,631,928)</u>	<u>(41,410)</u>	<u>(1,940,442)</u>	<u>(102,897)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	24,180,072	-	-	-	-
Transfers out	-	-	-	-	-
Bond issuance	-	81,549,605	31,915,231	-	-
Premium on bonds issued	-	25,346,554	9,084,769	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>24,180,072</u>	<u>106,896,159</u>	<u>41,000,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	3,548,144	106,854,749	39,059,558	(102,897)	-
Fund balances - beginning as restated - Note 19	<u>7,765,104</u>	<u>-</u>	<u>-</u>	<u>7,862,113</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 11,313,248</u>	<u>\$ 106,854,749</u>	<u>\$ 39,059,558</u>	<u>\$ 7,759,216</u>	<u>\$ -</u>

(Continued)

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	CAPITAL PROJECTS SERVICE FUNDS				
	MOBILITY FEES CENTRAL	MOBILITY FEES EAST	VOPH TRANSPORTATION	PENNY FOR PASCO JEO TRUST	PENNY FOR PASCO PUBLIC SAFETY
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ 7,306,066	\$ 7,306,066
Special assessments	-	-	57,135	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	-	115	211,642	817
Miscellaneous	-	-	-	-	396,457
Total revenues	-	-	57,250	7,517,708	7,703,340
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	396,546
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	2,442,794	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	3,593,198
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	-	-	-	2,442,794	3,989,744
Excess (deficiency) of revenues over expenditures	-	-	57,250	5,074,914	3,713,596
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	240,000
Transfers out	-	-	-	-	(1,897,946)
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(1,657,946)
Net change in fund balances	-	-	57,250	5,074,914	2,055,650
Fund balances - beginning as restated - Note 19	-	-	-	1,815,797	1,936,470
Fund balances (deficit) - ending	\$ -	\$ -	\$ 57,250	\$ 6,890,711	\$ 3,992,120

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	CAPITAL PROJECTS SERVICE FUNDS				
	PENNY FOR PASCO ENVIRONMENTAL LANDS	PENNY FOR PASCO TRANSPORTATION INFRASTRUCTURE	TRANSPORTATION CIP	ROAD & BRIDGE TRANSPORTATION TRUST	PAVING SPECIAL ASSESSMENT
REVENUES					
Taxes	\$ 7,306,066	\$ 14,612,132	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	1,100,000	18,629	3,803	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	5,789	1,128	4,050	1,240	783
Miscellaneous	250,000	190,512	637,345	190,536	34,783
Total revenues	<u>7,561,855</u>	<u>15,903,772</u>	<u>660,024</u>	<u>195,579</u>	<u>35,566</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	1,177	5,257	53,934
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	7,290,797	13,337,469	7,853,816	7,341,166	3,334,888
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>7,290,797</u>	<u>13,337,469</u>	<u>7,854,993</u>	<u>7,346,423</u>	<u>3,388,822</u>
Excess (deficiency) of revenues over expenditures	<u>271,058</u>	<u>2,566,303</u>	<u>(7,194,969)</u>	<u>(7,150,844)</u>	<u>(3,353,256)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	2,605,024	-	16,305,081	10,189,978	4,540,388
Transfers out	-	-	-	-	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>2,605,024</u>	<u>-</u>	<u>16,305,081</u>	<u>10,189,978</u>	<u>4,540,388</u>
Net change in fund balances	2,876,082	2,566,303	9,110,112	3,039,134	1,187,132
Fund balances - beginning as restated - Note 19	<u>6,741,094</u>	<u>50,787,880</u>	<u>22,428,700</u>	<u>11,294,299</u>	<u>6,373,592</u>
Fund balances (deficit) - ending	<u>\$ 9,617,176</u>	<u>\$ 53,354,183</u>	<u>\$ 31,538,812</u>	<u>\$ 14,333,433</u>	<u>\$ 7,560,724</u>

(Continued)

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	CAPITAL PROJECTS SERVICE FUNDS				
	STORMWATER	HUD SECTION 108	GUARANTEED ENTITLEMENT	HALF-CENT SALES TAX CONSTRUCTION	FIRE IMPACT FEE (LAND)
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	109,778	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	237	4,521	-	2,015	79
Miscellaneous	-	-	-	-	-
Total revenues	<u>110,015</u>	<u>4,521</u>	<u>-</u>	<u>2,015</u>	<u>79</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	2,300	-
Public safety	-	-	-	-	-
Physical environment	12,221	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	4,656,981	25,231	-	-	1,633,334
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>4,669,202</u>	<u>25,231</u>	<u>-</u>	<u>2,300</u>	<u>1,633,334</u>
Excess (deficiency) of revenues over expenditures	<u>(4,559,187)</u>	<u>(20,710)</u>	<u>-</u>	<u>(285)</u>	<u>(1,633,255)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	8,084,987	-	-	-	1,561,123
Transfers out	(9,579,846)	-	-	-	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>(1,494,859)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,561,123</u>
Net change in fund balances	(6,054,046)	(20,710)	-	(285)	(72,132)
Fund balances - beginning as restated - Note 19	<u>16,719,579</u>	<u>3,123,919</u>	<u>1,173</u>	<u>3,165,739</u>	<u>252,090</u>
Fund balances (deficit) - ending	<u>\$ 10,665,533</u>	<u>\$ 3,103,209</u>	<u>\$ 1,173</u>	<u>\$ 3,165,454</u>	<u>\$ 179,958</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	CAPITAL PROJECTS SERVICE FUNDS				
	FIRE IMPACT FEE (FACILITIES)	RESCUE IMPACT FEE (LAND)	RESCUE IMPACT FEE (FACILITIES)	LIBRARY IMPACT FEE (FACILITIES)	GENERAL OBLIGATIONS
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	1,139	153	2,729	-	66,568
Miscellaneous	-	-	-	-	-
Total revenues	<u>1,139</u>	<u>153</u>	<u>2,729</u>	<u>-</u>	<u>66,568</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	236,235	-	67,108	-	157,525
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	584,286
Court-related	-	-	-	-	-
Capital outlay	726,636	816,666	431,534	1,136,206	10,200,927
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>962,871</u>	<u>816,666</u>	<u>498,642</u>	<u>1,136,206</u>	<u>10,942,738</u>
Excess (deficiency) of revenues over expenditures	<u>(961,732)</u>	<u>(816,513)</u>	<u>(495,913)</u>	<u>(1,136,206)</u>	<u>(10,876,170)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	322,384	977,019	-	-	38,801
Transfers out	-	-	(92,444)	-	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>322,384</u>	<u>977,019</u>	<u>(92,444)</u>	<u>-</u>	<u>38,801</u>
Net change in fund balances	(639,348)	160,506	(588,357)	(1,136,206)	(10,837,369)
Fund balances - beginning as restated - Note 19	<u>4,387,974</u>	<u>138,442</u>	<u>5,778,326</u>	<u>(20)</u>	<u>54,708,471</u>
Fund balances (deficit) - ending	<u>\$ 3,748,626</u>	<u>\$ 298,948</u>	<u>\$ 5,189,969</u>	<u>\$ (1,136,226)</u>	<u>\$ 43,871,102</u>

(Continued)

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	CAPITAL PROJECTS SERVICE FUNDS				
	PARK IMPACT FEE WEST (LAND)	PARK IMPACT FEE WEST (FIELDS)	PARK IMPACT FEE WEST (WATER ACCESS)	PARK IMPACT FEE WEST (OTHER)	PARK IMPACT FEE CENTRAL (LAND)
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	232,864	192,509	45,678	1,140,042	369,699
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	151	122	28	348	266
Miscellaneous	-	-	-	-	-
Total revenues	<u>233,015</u>	<u>192,631</u>	<u>45,706</u>	<u>1,140,390</u>	<u>369,965</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	4,300	-	1,709,249	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>4,300</u>	<u>-</u>	<u>1,709,249</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>233,015</u>	<u>188,331</u>	<u>45,706</u>	<u>(568,859)</u>	<u>369,965</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	100,000	-	-	-
Transfers out	-	(168,625)	-	(199,773)	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(68,625)</u>	<u>-</u>	<u>(199,773)</u>	<u>-</u>
Net change in fund balances	233,015	119,706	45,706	(768,632)	369,965
Fund balances - beginning as restated - Note 19	<u>182,722</u>	<u>163,793</u>	<u>38,733</u>	<u>930,660</u>	<u>326,180</u>
Fund balances (deficit) - ending	<u>\$ 415,737</u>	<u>\$ 283,499</u>	<u>\$ 84,439</u>	<u>\$ 162,028</u>	<u>\$ 696,145</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	CAPITAL PROJECTS SERVICE FUNDS				
	PARK IMPACT FEE CENTRAL (FIELDS)	PARK IMPACT FEE CENTRAL (WATER ACCESS)	PARK IMPACT FEE CENTRAL (OTHER)	PARK IMPACT FEE EAST (LAND)	PARK IMPACT FEE EAST (FIELDS)
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	282,770	67,148	1,676,557	52,507	47,367
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	198	46	1,002	39	31
Miscellaneous	-	-	-	-	-
Total revenues	<u>282,968</u>	<u>67,194</u>	<u>1,677,559</u>	<u>52,546</u>	<u>47,398</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	3,465,897	4,500	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>3,465,897</u>	<u>4,500</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>282,968</u>	<u>67,194</u>	<u>(1,788,338)</u>	<u>48,046</u>	<u>47,398</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	2,964,088	-	-
Transfers out	-	-	(385,417)	-	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>2,578,671</u>	<u>-</u>	<u>-</u>
Net change in fund balances	282,968	67,194	790,333	48,046	47,398
Fund balances - beginning as restated - Note 19	<u>238,049</u>	<u>56,378</u>	<u>1,952,498</u>	<u>30,900</u>	<u>22,465</u>
Fund balances (deficit) - ending	<u>\$ 521,017</u>	<u>\$ 123,572</u>	<u>\$ 2,742,831</u>	<u>\$ 78,946</u>	<u>\$ 69,863</u>

(Continued)

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	CAPITAL PROJECTS SERVICE FUNDS				
	PARK IMPACT FEE EAST (WATER ACCESS)	PARK IMPACT FEE EAST (OTHER)	PARK IMPACT FEE VOPH (LAND)	PARK IMPACT FEE VOPH (FIELDS)	PARK IMPACT FEE VOPH (WATER ACCESS)
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	11,200	281,198	82,175	59,109	14,006
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	7	164	22	15	4
Miscellaneous	-	-	-	-	-
Total revenues	<u>11,207</u>	<u>281,362</u>	<u>82,197</u>	<u>59,124</u>	<u>14,010</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>11,207</u>	<u>281,362</u>	<u>82,197</u>	<u>59,124</u>	<u>14,010</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	11,207	281,362	82,197	59,124	14,010
Fund balances - beginning as restated - Note 19	<u>5,324</u>	<u>132,034</u>	<u>144</u>	<u>105</u>	<u>25</u>
Fund balances (deficit) - ending	<u>\$ 16,531</u>	<u>\$ 413,396</u>	<u>\$ 82,341</u>	<u>\$ 59,229</u>	<u>\$ 14,035</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	CAPITAL PROJECTS SERVICE FUNDS				
	PARK IMPACT FEE VOPH (OTHER)	FLORIDA BOATING IMPROVEMENT	MOBILITY FEE WEST (ROAD)	MOBILITY FEE WEST (TRANSIT)	MOBILITY FEE WEST (BIKE)
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	348,439	-	9,828,048	94,033	109,854
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	92	246	3,070	40	1
Miscellaneous	-	-	6,600	-	36,394
Total revenues	<u>348,531</u>	<u>246</u>	<u>9,837,718</u>	<u>94,073</u>	<u>146,249</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	601,799	-	28,594
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>601,799</u>	<u>-</u>	<u>28,594</u>
Excess (deficiency) of revenues over expenditures	<u>348,531</u>	<u>246</u>	<u>9,235,919</u>	<u>94,073</u>	<u>117,655</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	450,000	-	-	-
Transfers out	-	-	-	-	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>450,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	348,531	450,246	9,235,919	94,073	117,655
Fund balances - beginning as restated - Note 19	<u>618</u>	<u>-</u>	<u>2,290,444</u>	<u>191,493</u>	<u>1,113,821</u>
Fund balances (deficit) - ending	<u>\$ 349,149</u>	<u>\$ 450,246</u>	<u>\$ 11,526,363</u>	<u>\$ 285,566</u>	<u>\$ 1,231,476</u>

(Continued)

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	CAPITAL PROJECTS SERVICE FUNDS				
	MOBILITY FEE CENTRAL (ROAD)	MOBILITY FEE CENTRAL (TRANSIT)	MOBILITY FEE CENTRAL (BIKE)	MOBILITY FEE EAST (ROAD)	MOBILITY FEE EAST (TRANSIT)
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	11,495,918	192,180	398,787	8,716,647	161,140
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	54,108	95	37	10,597	135
Miscellaneous	1,575,518	-	-	365,330	-
Total revenues	<u>13,125,544</u>	<u>192,275</u>	<u>398,824</u>	<u>9,092,574</u>	<u>161,275</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	61,808,571	-	-	2,583,289	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>61,808,571</u>	<u>-</u>	<u>-</u>	<u>2,583,289</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(48,683,027)</u>	<u>192,275</u>	<u>398,824</u>	<u>6,509,285</u>	<u>161,275</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	7,500	-	-	75,000	-
Transfers out	-	-	-	(1,853,275)	-
Bond issuance	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>(1,778,275)</u>	<u>-</u>
Net change in fund balances	(48,675,527)	192,275	398,824	4,731,010	161,275
Fund balances - beginning as restated - Note 19	<u>99,778,795</u>	<u>350,818</u>	<u>2,477,154</u>	<u>19,834,777</u>	<u>332,746</u>
Fund balances (deficit) - ending	<u>\$ 51,103,268</u>	<u>\$ 543,093</u>	<u>\$ 2,875,978</u>	<u>\$ 24,565,787</u>	<u>\$ 494,021</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	CAPITAL PROJECTS SERVICE FUNDS		
	MOBILITY FEE EAST (BIKE)	MOBILITY FEE VOPH (ROAD)	MOBILITY FEE VOPH (TRANSIT)
REVENUES			
Taxes	\$ -	\$ -	\$ -
Special assessments	272,532	686,175	75,982
Licenses and permits	-	-	-
Intergovernmental:			
Federal	-	-	-
State	-	-	-
Local	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Interest and other earnings	41	789	62
Miscellaneous	-	-	-
Total revenues	<u>272,573</u>	<u>686,964</u>	<u>76,044</u>
EXPENDITURES			
Current:			
General government (noncourt-related)	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	121,312	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court-related	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest and debt service charges	-	-	-
Total expenditures	<u>-</u>	<u>121,312</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>272,573</u>	<u>565,652</u>	<u>76,044</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	665,925	-
Transfers out	-	-	-
Bond issuance	-	-	-
Premium on bonds issued	-	-	-
Payments to refunded bonds escrow agent	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>665,925</u>	<u>-</u>
Net change in fund balances	272,573	1,231,577	76,044
Fund balances - beginning as restated - Note 19	<u>1,708,763</u>	<u>(1,053,270)</u>	<u>1,046</u>
Fund balances (deficit) - ending	<u>\$ 1,981,336</u>	<u>\$ 178,307</u>	<u>\$ 77,090</u>

(Continued)

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	CAPITAL PROJECTS SERVICE FUNDS		
	MOBILITY FEE VOPH (BIKE)	CAPITAL PROJECTS FUND	TOTAL CAPITAL PROJECTS SERVICE FUNDS
REVENUES			
Taxes	\$ -	\$ -	\$ 45,953,105
Special assessments	421	-	36,992,120
Licenses and permits	-	-	-
Intergovernmental:			
Federal	-	-	-
State	-	-	-
Local	-	-	109,778
Charges for services	-	-	1,122,432
Fines and forfeitures	-	-	-
Interest and other earnings	1	2,996	437,477
Miscellaneous	-	-	4,239,933
Total revenues	<u>422</u>	<u>2,996</u>	<u>88,854,845</u>
EXPENDITURES			
Current:			
General government (noncourt-related)	-	400,000	493,025
Public safety	-	-	906,680
Physical environment	-	-	35,386
Transportation	5,954	-	187,634
Economic environment	-	-	2,448,915
Human services	-	-	694
Culture and recreation	-	-	696,959
Court-related	-	-	-
Capital outlay	-	2,273,149	183,917,500
Debt service:			
Principal	-	-	-
Interest and debt service charges	-	-	-
Total expenditures	<u>5,954</u>	<u>2,673,149</u>	<u>188,686,793</u>
Excess (deficiency) of revenues over expenditures	<u>(5,532)</u>	<u>(2,670,153)</u>	<u>(99,831,948)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	1,265,940	76,454,936
Transfers out	-	(7,370,855)	(26,384,379)
Bond issuance	-	-	196,122,606
Premium on bonds issued	-	-	36,868,577
Payments to refunded bonds escrow agent	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(6,104,915)</u>	<u>283,061,740</u>
Net change in fund balances	(5,532)	(8,775,068)	183,229,792
Fund balances - beginning as restated - Note 19	<u>(37,921)</u>	<u>3,408,344</u>	<u>403,850,830</u>
Fund balances (deficit) - ending	<u>\$ (43,453)</u>	<u>\$ (5,366,724)</u>	<u>\$ 587,080,622</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

TOTAL NONMAJOR GOVERNMENTAL FUNDS				
	TOTAL SPECIAL REVENUE FUNDS	TOTAL DEBT SERVICE FUNDS	TOTAL CAPITAL PROJECTS SERVICE FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUES				
Taxes	\$ 77,506,329	\$ 3,064,543	\$ 45,953,105	\$ 126,523,977
Special assessments	77,592,881	-	36,992,120	114,585,001
Licenses and permits	16,491,439	-	-	16,491,439
Intergovernmental:				
Federal	45,113,437	-	-	45,113,437
State	37,535,152	-	-	37,535,152
Local	-	-	109,778	109,778
Charges for services	43,577,250	-	1,122,432	44,699,682
Fines and forfeitures	2,912,842	-	-	2,912,842
Interest and other earnings	636,932	8,240	437,477	1,082,649
Miscellaneous	12,022,966	-	4,239,933	16,262,899
Total revenues	<u>313,389,228</u>	<u>3,072,783</u>	<u>88,854,845</u>	<u>405,316,856</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	103,778,943	57,624	493,025	104,329,592
Public safety	105,351,371	402	906,680	106,258,453
Physical environment	18,885,768	814	35,386	18,921,968
Transportation	50,969,807	-	187,634	51,157,441
Economic environment	10,877,041	-	2,448,915	13,325,956
Human services	20,960,462	-	694	20,961,156
Culture and recreation	210,895	234	696,959	908,088
Court-related	1,114,456	-	-	1,114,456
Capital outlay	10,806,796	-	183,917,500	194,724,296
Debt service:				
Principal	665,133	7,345,460	-	8,010,593
Interest and debt service charges	22,304,499	8,413,772	-	30,718,271
Total expenditures	<u>345,925,171</u>	<u>15,818,306</u>	<u>188,686,793</u>	<u>550,430,270</u>
Excess (deficiency) of revenues over expenditures	<u>(32,535,943)</u>	<u>(12,745,523)</u>	<u>(99,831,948)</u>	<u>(145,113,414)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	59,165,393	8,809,359	76,454,936	144,429,688
Transfers out	(70,123,170)	(38,801)	(26,384,379)	(96,546,350)
Bond issuance	-	18,622,394	196,122,606	214,745,000
Premium on bonds issued	-	21,633,736	36,868,577	58,502,313
Payments to refunded bonds escrow agent	-	(39,609,580)	-	(39,609,580)
Total other financing sources (uses)	<u>(10,957,777)</u>	<u>9,417,108</u>	<u>283,061,740</u>	<u>281,521,071</u>
Net change in fund balances	(43,493,720)	(3,328,415)	183,229,792	136,407,657
Fund balances - beginning as restated - Note 19	<u>216,324,175</u>	<u>7,057,059</u>	<u>403,850,830</u>	<u>627,232,064</u>
Fund balances (deficit) at end of year	<u>\$ 172,830,455</u>	<u>\$ 3,728,644</u>	<u>\$ 587,080,622</u>	<u>\$ 763,639,721</u>
				(Concluded)

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MUNICIPAL SERVICES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS			
	ORIGINAL	FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes	\$ 4,283,416	\$ 4,283,416	\$ 4,474,375	\$ 190,959
Special assessments	16,596	16,596	26,280	9,684
Licenses and permits	560,714	560,714	836,082	275,368
Intergovernmental:				
State	208,175	208,175	209,423	1,248
Charges for services	11,858,346	11,858,346	14,389,478	2,531,132
Fines and forfeitures	500	500	638	138
Interest and other earnings	114,467	114,467	78,763	(35,704)
Miscellaneous	9,620,581	9,673,635	2,827,370	(6,846,265)
Total revenues	26,662,795	26,715,849	22,842,409	(3,873,440)
EXPENDITURES				
Current:				
General government (noncourt-related)	15,311,815	15,146,103	10,458,088	4,688,015
Public safety	7,736,047	7,736,319	7,153,329	582,990
Physical environment	320,205	320,205	282,042	38,163
Transportation	5,743,888	5,718,902	4,913,243	805,659
Economic environment	1,525,588	1,691,300	1,665,998	25,302
Human services	4,984,825	4,959,825	4,563,029	396,796
Culture and recreation	3,123	3,123	-	3,123
Capital outlay	158,700	261,468	244,653	16,815
Total expenditures	35,784,191	35,837,245	29,280,382	6,556,863
Excess (deficiency) of revenues over expenditures	(9,121,396)	(9,121,396)	(6,437,973)	2,683,423
OTHER FINANCING SOURCES (USES)				
Transfers in	10,141,396	10,141,396	10,141,396	-
Transfers out	(1,020,000)	(1,020,000)	(1,000,000)	20,000
Total other financing sources (uses)	9,121,396	9,121,396	9,141,396	20,000
Net change in fund balances*	-	-	2,703,423	2,703,423
Fund balances - beginning	9,013,722	9,013,722	9,013,722	-
Fund balances (deficit) - ending	\$ 9,013,722	\$ 9,013,722	\$ 11,717,145	\$ 2,703,423

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
BUILDING INSPECTIONS AND PERMITTING FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS			VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Licenses and permits	\$ 6,695,728	\$ 9,895,774	\$ 11,812,376	\$ 1,916,602
Charges for services	6,730,656	6,730,656	10,774,048	4,043,392
Fines and forfeitures	70,000	70,000	63,455	(6,545)
Interest and other earnings	36,410	36,410	12,026	(24,384)
Miscellaneous	15,296,008	18,533,107	21,254	(18,511,853)
Total revenues	28,828,802	35,265,947	22,683,159	(12,582,788)
EXPENDITURES				
Current:				
General government (noncourt-related)	8,524,266	9,177,984	7,899,344	1,278,640
Public safety	19,404,536	15,187,963	11,831,570	3,356,393
Total expenditures	27,928,802	24,365,947	19,730,914	4,635,033
Excess (deficiency) of revenues over expenditures	900,000	10,900,000	2,952,245	(7,947,755)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(10,900,000)	(10,900,000)	-
Total other financing sources (uses)	-	(10,900,000)	(10,900,000)	-
Net change in fund balances*	900,000	-	(7,947,755)	(7,947,755)
Fund balances - beginning	18,610,516	18,610,516	18,610,516	-
Fund balances (deficit) - ending	\$ 19,510,516	\$ 18,610,516	\$ 10,662,761	\$ (7,947,755)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
COUNTY TRANSPORTATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 14,350,901	\$ 14,350,901	\$ 15,589,904	\$ 1,239,003
Licenses and permits	-	-	7,506	7,506
Intergovernmental:				
State	6,529,820	6,529,820	6,666,603	136,783
Charges for services	1,320,000	1,320,000	1,216,798	(103,202)
Interest and other earnings	289,465	289,465	7,895	(281,570)
Miscellaneous	11,485,641	11,720,941	974,375	(10,746,566)
Total revenues	33,975,827	34,211,127	24,463,081	(9,748,046)
EXPENDITURES				
Current:				
General government (noncourt-related)	21,610	21,610	35,205	(13,595)
Transportation	33,039,605	32,658,585	24,921,675	7,736,910
Capital outlay	1,794,501	1,951,368	1,135,371	815,997
Total expenditures	34,855,716	34,631,563	26,092,251	8,539,312
Excess (deficiency) of revenues over expenditures	(879,889)	(420,436)	(1,629,170)	(1,208,734)
OTHER FINANCING SOURCES (USES)				
Transfers in	11,109,429	11,109,429	11,109,429	-
Transfers out	(10,229,540)	(10,688,993)	(10,612,493)	76,500
Total other financing sources (uses)	879,889	420,436	496,936	76,500
Net change in fund balances*	-	-	(1,132,234)	(1,132,234)
Fund balances - beginning	15,224,800	15,224,800	15,224,800	-
Fund balances (deficit) - ending	\$ 15,224,800	\$ 15,224,800	\$ 14,092,566	\$ (1,132,234)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LAW ENFORCEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Fines and forfeitures	\$ 68,604	\$ 68,604	\$ 369,550	\$ 300,946
Interest and other earnings	6,684	6,684	23	(6,661)
Miscellaneous	371,335	371,335	-	(371,335)
Total revenues	446,623	446,623	369,573	(77,050)
EXPENDITURES				
Current:				
Public safety	446,623	446,623	246,718	199,905
Total expenditures	446,623	446,623	246,718	199,905
Excess (deficiency) of revenues over expenditures	-	-	122,855	122,855
Net change in fund balances*	-	-	122,855	122,855
Fund balances - beginning	598,514	598,514	598,514	-
Fund balances (deficit) - ending	\$ 598,514	\$ 598,514	\$ 721,369	\$ 122,855

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
CORONAVIRUS RELIEF (CARES) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS			VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
EXPENDITURES				
Current:				
General government (noncourt-related)	\$ 40,032,838	\$ 40,032,838	\$ 21,316,826	\$ 18,716,012
Public safety	(1,530,807)	(1,530,807)	4,722,014	(6,252,821)
Economic environment	(2,187,810)	(2,187,810)	2,750	(2,190,560)
Human services	(4,547,432)	(4,547,432)	3,353,790	(7,901,222)
Capital outlay	(246,604)	(246,604)	91,179	(337,783)
Total expenditures	31,520,185	31,520,185	29,486,559	2,033,626
Excess (deficiency) of				
revenues over expenditures	(31,520,185)	(31,520,185)	(29,486,559)	2,033,626
Net change in fund balances*	(31,520,185)	(31,520,185)	(29,486,559)	2,033,626
Fund balances - beginning	31,991,748	31,991,748	31,991,748	-
Fund balances (deficit) - ending	\$ 471,563	\$ 471,563	\$ 2,505,189	\$ 2,033,626

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TOURIST DEVELOPMENT TAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 2,426,664	\$ 2,426,664	\$ 3,479,805	\$ 1,053,141
Interest and other earnings	42,500	42,500	33	(42,467)
Miscellaneous	3,567,022	3,675,073	100	(3,674,973)
Total revenues	6,036,186	6,144,237	3,479,938	(2,664,299)
EXPENDITURES				
Current:				
Economic environment	4,879,938	4,252,204	1,903,977	2,348,227
Total expenditures	4,879,938	4,252,204	1,903,977	2,348,227
Excess (deficiency) of revenues over expenditures	1,156,248	1,892,033	1,575,961	(316,072)
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,156,248)	(1,882,196)	(1,156,248)	725,948
Total other financing sources (uses)	(1,156,248)	(1,882,196)	(1,156,248)	725,948
Net change in fund balances*	-	9,837	419,713	409,876
Fund balances - beginning	4,355,090	4,355,090	4,355,090	-
Fund balances (deficit) - ending	\$ 4,355,090	\$ 4,364,927	\$ 4,774,803	\$ 409,876

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SPECIAL ASSESSMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 2,090,000	\$ 2,090,000	\$ 2,151,521	\$ 61,521
Interest and other earnings	319,949	319,949	301,888	(18,061)
Miscellaneous	2,872,429	2,891,216	-	(2,891,216)
Total revenues	5,282,378	5,301,165	2,453,409	(2,847,756)
EXPENDITURES				
Current:				
Transportation	907,505	926,292	111,081	815,211
Debt service:				
Principal	262,500	262,500	262,500	-
Total expenditures	1,170,005	1,188,792	373,581	815,211
Excess (deficiency) of revenues over expenditures	4,112,373	4,112,373	2,079,828	(2,032,545)
OTHER FINANCING SOURCES (USES)				
Transfers in	425,815	425,815	425,815	-
Transfers out	(4,538,188)	(4,538,188)	(4,538,188)	-
Total other financing sources (uses)	(4,112,373)	(4,112,373)	(4,112,373)	-
Net change in fund balances*	-	-	(2,032,545)	(2,032,545)
Fund balances - beginning	3,734,251	3,734,251	3,734,251	-
Fund balances (deficit) - ending	\$ 3,734,251	\$ 3,734,251	\$ 1,701,706	\$ (2,032,545)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
INTERGOVERNMENTAL RADIO COMMUNICATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Fines and forfeitures	\$ 217,861	\$ 217,861	\$ 171,619	\$ (46,242)
Interest and other earnings	46,303	46,303	1,047	(45,256)
Miscellaneous	1,790,218	1,749,375	51,339	(1,698,036)
Total revenues	2,054,382	2,013,539	224,005	(1,789,534)
EXPENDITURES				
Current:				
General government (noncourt-related)	2,018,787	1,418,737	217,979	1,200,758
Public safety	30,200	42,013	41,897	116
Capital outlay	5,395	552,789	10,031	542,758
Total expenditures	2,054,382	2,013,539	269,907	1,743,632
Excess (deficiency) of revenues over expenditures	-	-	(45,902)	(45,902)
Net change in fund balances*	-	-	(45,902)	(45,902)
Fund balances - beginning	1,699,375	1,699,375	1,699,375	-
Fund balances (deficit) - ending	\$ 1,699,375	\$ 1,699,375	\$ 1,653,473	\$ (45,902)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
RESTORE ACT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 6	\$ 6
Total revenues	-	-	6	6
EXPENDITURES				
Current:				
Economic environment	-	52,066	7	52,059
Total expenditures	-	52,066	7	52,059
Excess (deficiency) of revenues over expenditures	-	(52,066)	(1)	52,065
OTHER FINANCING SOURCES (USES)				
Transfers in	-	21,233	-	(21,233)
Total other financing sources (uses)	-	21,233	-	(21,233)
Net change in fund balances*	-	(30,833)	(1)	30,832
Fund balances - beginning	9,226	9,226	9,226	-
Fund balances (deficit) - ending	\$ 9,226	\$ (21,607)	\$ 9,225	\$ 30,832

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FEDERAL FORFEITURE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ 566,188	\$ 641,876	\$ 75,688
Interest and other earnings	-	-	841	841
Miscellaneous	-	-	4,924	4,924
Total revenues	-	566,188	647,641	81,453
EXPENDITURES				
Current:				
Public safety	-	566,188	360,332	205,856
Total expenditures	-	566,188	360,332	205,856
Excess (deficiency) of revenues over expenditures	-	-	287,309	287,309
Net change in fund balances*	-	-	287,309	287,309
Fund balances - beginning	17,328	17,328	17,328	-
Fund balances (deficit) - ending	\$ 17,328	\$ 17,328	\$ 304,637	\$ 287,309

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
QUAIL HOLLOW VILLAGE MSBU FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 16,815	\$ 16,815	\$ 17,083	\$ 268
Interest and other earnings	391	391	16	(375)
Miscellaneous	23,213	23,213	3,179	(20,034)
Total revenues	40,419	40,419	20,278	(20,141)
EXPENDITURES				
Current:				
Transportation	40,419	40,419	17,605	22,814
Total expenditures	40,419	40,419	17,605	22,814
Excess (deficiency) of revenues over expenditures	-	-	2,673	2,673
Net change in fund balances*	-	-	2,673	2,673
Fund balances - beginning	39,158	39,158	39,158	-
Fund balances (deficit) - ending	\$ 39,158	\$ 39,158	\$ 41,831	\$ 2,673

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MUNICIPAL FIRE SERVICE UNIT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 51,864,829	\$ 51,864,829	\$ 53,213,772	\$ 1,348,943
Licenses and permits	728	728	500	(228)
Charges for services	2,381,557	2,381,557	2,092,074	(289,483)
Fines and forfeitures	-	-	5,400	5,400
Interest and other earnings	90,226	90,226	57,236	(32,990)
Miscellaneous	29,326,288	29,551,863	133,703	(29,418,160)
Total revenues	83,663,628	83,889,203	55,502,685	(28,386,518)
EXPENDITURES				
Current:				
Public safety	83,541,187	81,565,882	59,259,439	22,306,443
Capital outlay	122,441	324,078	265,706	58,372
Total expenditures	83,663,628	81,889,960	59,525,145	22,364,815
Excess (deficiency) of revenues over expenditures	-	1,999,243	(4,022,460)	(6,021,703)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(1,999,243)	(1,512,552)	486,691
Total other financing sources (uses)	-	(1,999,243)	(1,512,552)	486,691
Net change in fund balances*	-	-	(5,535,012)	(5,535,012)
Fund balances - beginning	30,450,420	30,450,420	30,450,420	-
Fund balances (deficit) - ending	\$ 30,450,420	\$ 30,450,420	\$ 24,915,408	\$ (5,535,012)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
CRIMINAL JUSTICE (FDLE) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ 112,761	\$ -	\$ (112,761)
Total revenues	-	112,761	-	(112,761)
EXPENDITURES				
Current:				
Public safety	-	112,761	-	112,761
Total expenditures	-	112,761	-	112,761
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances*	-	-	-	-
Fund balances - beginning	99	99	99	-
Fund balances (deficit) - ending	\$ 99	\$ 99	\$ 99	\$ -

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HUD HOUSING AND RECOVERY NSP - II FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Intergovernmental:				
Federal	\$ 2,368,242	\$ 1,130,799	\$ 217,418	\$ (913,381)
Interest and other earnings	-	-	18	18
Miscellaneous	-	-	6,384	6,384
Total revenues	2,368,242	1,130,799	223,820	(906,979)
EXPENDITURES				
Current:				
Economic environment	2,368,242	1,127,599	1,006,915	120,684
Total expenditures	2,368,242	1,127,599	1,006,915	120,684
Excess (deficiency) of revenues over expenditures	-	3,200	(783,095)	(786,295)
Net change in fund balances*	-	3,200	(783,095)	(786,295)
Fund balances - beginning	213,685	213,685	213,685	-
Fund balances (deficit) - ending	\$ 213,685	\$ 216,885	\$ (569,410)	\$ (786,295)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
AMERICAN RECOVERY REINVESTMENTS ACT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ 39,397	\$ -	\$ (39,397)
Total revenues	-	39,397	-	(39,397)
EXPENDITURES				
Current:				
Human services	-	11,742	-	11,742
Court-related	-	27,009	-	27,009
Total expenditures	-	38,751	-	38,751
Excess (deficiency) of revenues over expenditures	-	646	-	(646)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,466	-	(1,466)
Total other financing sources (uses)	-	1,466	-	(1,466)
Net change in fund balances*	-	2,112	-	(2,112)
Fund balances - beginning	1,631	1,631	1,631	-
Fund balances (deficit) - ending	\$ 1,631	\$ 3,743	\$ 1,631	\$ (2,112)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HUD HOUSING AND RECOVERY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ 102,277	\$ -	\$ (102,277)
Charges for services	-	10,136	-	(10,136)
Interest and other earnings	-	1,151,255	-	(1,151,255)
Miscellaneous	852,107	879,320	-	(879,320)
Total revenues	852,107	2,142,988	-	(2,142,988)
EXPENDITURES				
Current:				
Economic environment	852,107	3,161,493	1	3,161,492
Total expenditures	852,107	3,161,493	1	3,161,492
Excess (deficiency) of revenues over expenditures	-	(1,018,505)	(1)	1,018,504
Net change in fund balances*	-	(1,018,505)	(1)	1,018,504
Fund balances - beginning	311,302	311,302	311,302	-
Fund balances (deficit) - ending	\$ 311,302	\$ (707,203)	\$ 311,301	\$ 1,018,504

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEPARTMENT OF HUD FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 106,304	\$ 106,304	\$ 188,152	\$ 81,848
Intergovernmental:				
Federal	4,750,664	4,780,894	1,294,098	(3,486,796)
Charges for services	84,664	84,664	45,686	(38,978)
Interest and other earnings	1,127,108	1,127,108	81,671	(1,045,437)
Miscellaneous	581,263	581,263	502,882	(78,381)
Total revenues	<u>6,650,003</u>	<u>6,680,233</u>	<u>2,112,489</u>	<u>(4,567,744)</u>
EXPENDITURES				
Current:				
Economic environment	5,544,637	5,568,367	2,343,496	3,224,871
Capital outlay	-	6,500	6,500	-
Total expenditures	<u>5,544,637</u>	<u>5,574,867</u>	<u>2,349,996</u>	<u>3,224,871</u>
Excess (deficiency) of revenues over expenditures	1,105,366	1,105,366	(237,507)	(1,342,873)
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(1,105,366)</u>	<u>(1,105,366)</u>	<u>(1,105,366)</u>	-
Total other financing sources (uses)	<u>(1,105,366)</u>	<u>(1,105,366)</u>	<u>(1,105,366)</u>	-
Net change in fund balances*	-	-	(1,342,873)	(1,342,873)
Fund balances - beginning	<u>1,110,776</u>	<u>1,110,776</u>	<u>1,110,776</u>	-
Fund balances (deficit) - ending	<u>\$ 1,110,776</u>	<u>\$ 1,110,776</u>	<u>\$ (232,097)</u>	<u>\$ (1,342,873)</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEPARTMENT OF COMMUNITY AFFAIRS GRANTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ 2,885,024	\$ 885,239	\$ (1,999,785)
State	-	1,412,964	-	(1,412,964)
Total revenues	-	4,297,988	885,239	(3,412,749)
EXPENDITURES				
Current:				
General government (noncourt-related)	-	8,361	-	8,361
Public safety	-	2,924,296	-	2,924,296
Economic environment	-	194,000	-	194,000
Human services	-	1,309,702	-	1,309,702
Total expenditures	-	4,436,359	-	4,436,359
Excess (deficiency) of revenues over expenditures	-	(138,371)	885,239	1,023,610
OTHER FINANCING SOURCES (USES)				
Transfers in	-	273,467	-	(273,467)
Total other financing sources (uses)	-	273,467	-	(273,467)
Net change in fund balances*	-	135,096	885,239	750,143
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ 135,096	\$ 885,239	\$ 750,143

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEPARTMENT OF TRANSPORTATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS			
	ORIGINAL	FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ 25,885,217	\$ 11,253	\$ (25,873,964)
State	-	21,594,693	51,008	(21,543,685)
Local	-	256,709	-	(256,709)
Miscellaneous	-	104,427	3,550	(100,877)
Total revenues	-	47,841,046	65,811	(47,775,235)
EXPENDITURES				
Current:				
General government (noncourt-related)	-	6,840,354	-	6,840,354
Public safety	-	270,652	-	270,652
Transportation	-	47,045,083	116,818	46,928,265
Total expenditures	-	54,156,089	116,818	54,039,271
Excess (deficiency) of revenues over expenditures	-	(6,315,043)	(51,007)	6,264,036
OTHER FINANCING SOURCES (USES)				
Transfers in	2,045	4,315,378	51,008	(4,264,370)
Transfers out	-	(736,037)	-	736,037
Total other financing sources (uses)	2,045	3,579,341	51,008	(3,528,333)
Net change in fund balances*	2,045	(2,735,702)	1	2,735,703
Fund balances - beginning	2,393,490	2,393,490	2,393,490	-
Fund balances (deficit) - ending	\$ 2,395,535	\$ (342,212)	\$ 2,393,491	\$ 2,735,703

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HOME PROGRAM FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Intergovernmental:				
Federal	\$ 2,710,218	\$ 2,710,218	\$ 233,805	\$ (2,476,413)
Interest and other earnings	45,814	45,814	14,617	(31,197)
Miscellaneous	4,700,204	3,182,677	970,386	(2,212,291)
Total revenues	7,456,236	5,938,709	1,218,808	(4,719,901)
EXPENDITURES				
Current:				
Economic environment	7,456,236	5,938,709	350,966	5,587,743
Total expenditures	7,456,236	5,938,709	350,966	5,587,743
Excess (deficiency) of revenues over expenditures	-	-	867,842	867,842
Net change in fund balances*	-	-	867,842	867,842
Fund balances - beginning	2,843,973	2,843,973	2,843,973	-
Fund balances (deficit) - ending	\$ 2,843,973	\$ 2,843,973	\$ 3,711,815	\$ 867,842

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HUD HOUSING AND RECOVERY NSP - III FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ 239,303	\$ -	\$ (239,303)
Charges for services	-	400	-	(400)
Interest and other earnings	-	-	633	633
Miscellaneous	518,907	1,136,914	157,628	(979,286)
Total revenues	518,907	1,376,617	158,261	(1,218,356)
EXPENDITURES				
Current:				
Economic environment	518,907	1,376,617	32,959	1,343,658
Total expenditures	518,907	1,376,617	32,959	1,343,658
Excess (deficiency) of revenues over expenditures	-	-	125,302	125,302
Net change in fund balances*	-	-	125,302	125,302
Fund balances - beginning	467,743	467,743	467,743	-
Fund balances (deficit) - ending	\$ 467,743	\$ 467,743	\$ 593,045	\$ 125,302

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ 1,437,422	\$ -	\$ (1,437,422)
Total revenues	-	1,437,422	-	(1,437,422)
EXPENDITURES				
Current:				
Court-related	-	1,437,422	-	1,437,422
Total expenditures	-	1,437,422	-	1,437,422
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances*	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ -	\$ -	\$ -

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PROJECT LEDGER GRANTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS			VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Intergovernmental:				
Federal	\$ 4,550,572	\$ 19,224,508	\$ 1,604,643	\$ (17,619,865)
State	4,295,857	11,301,809	651,777	(10,650,032)
Charges for services	24,000	36,000	2,728	(33,272)
Miscellaneous	-	66,000	1,126	(64,874)
Total revenues	<u>8,870,429</u>	<u>30,628,317</u>	<u>2,260,274</u>	<u>(28,368,043)</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	1,394,945	1,941,368	-	1,941,368
Public safety	603,479	4,180,307	1,141,377	3,038,930
Physical environment	-	842,726	-	842,726
Transportation	8,717,160	19,994,998	707,265	19,287,733
Economic environment	-	2,669,858	422,185	2,247,673
Human services	-	4,498,585	105,234	4,393,351
Culture and recreation	171,388	972,904	-	972,904
Court-related	325,000	750,000	648	749,352
Capital outlay	168,700	168,700	288,484	(119,784)
Total expenditures	<u>11,380,672</u>	<u>36,019,446</u>	<u>2,665,193</u>	<u>33,354,253</u>
Excess (deficiency) of revenues over expenditures	(2,510,243)	(5,391,129)	(404,919)	4,986,210
OTHER FINANCING SOURCES (USES)				
Transfers in	2,565,243	5,406,129	173,972	(5,232,157)
Transfers out	(15,000)	(15,000)	-	15,000
Total other financing sources (uses)	<u>2,550,243</u>	<u>5,391,129</u>	<u>173,972</u>	<u>(5,217,157)</u>
Net change in fund balances*	40,000	-	(230,947)	(230,947)
Fund balances - beginning	<u>(1,859,231)</u>	<u>(1,859,231)</u>	<u>(1,859,231)</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ (1,819,231)</u>	<u>\$ (1,859,231)</u>	<u>\$ (2,090,178)</u>	<u>\$ (230,947)</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARKS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
State	\$ -	\$ 9,001	\$ -	\$ (9,001)
Total revenues	-	9,001	-	(9,001)
EXPENDITURES				
Current:				
Culture and recreation	-	12,001	-	12,001
Total expenditures	-	12,001	-	12,001
Excess (deficiency) of revenues over expenditures	-	(3,000)	-	3,000
OTHER FINANCING SOURCES (USES)				
Transfers in	-	3,000	-	(3,000)
Total other financing sources (uses)	-	3,000	-	(3,000)
Net change in fund balances*	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ -	\$ -	\$ -

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DIVISION OF LIBRARY SERVICES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ 12,000	\$ -	\$ (12,000)
Total revenues	-	12,000	-	(12,000)
EXPENDITURES				
Current:				
Culture and recreation	-	12,000	-	12,000
Total expenditures	-	12,000	-	12,000
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances*	-	-	-	-
Fund balances - beginning	1	1	1	-
Fund balances (deficit) - ending	\$ 1	\$ 1	\$ 1	\$ -

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEPARTMENT OF ELDER AFFAIRS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ 327,352	\$ -	\$ (327,352)
Total revenues	-	327,352	-	(327,352)
EXPENDITURES				
Current:				
Human services	-	327,652	-	327,652
Total expenditures	-	327,652	-	327,652
Excess (deficiency) of revenues over expenditures	-	(300)	-	300
Net change in fund balances*	-	(300)	-	300
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ (300)	\$ -	\$ 300

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
U.S. DEPARTMENT OF JUSTICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ 316,865	\$ -	\$ (316,865)
Interest and other earnings	-	1,609	11	(1,598)
Total revenues	-	318,474	11	(318,463)
EXPENDITURES				
Current:				
General government (noncourt-related)	-	-	13	(13)
Public safety	-	236,218	-	236,218
Court-related	-	61,623	-	61,623
Total expenditures	-	297,841	13	297,828
Excess (deficiency) of revenues over expenditures	-	20,633	(2)	(20,635)
Net change in fund balances*	-	20,633	(2)	(20,635)
Fund balances - beginning	18,285	18,285	18,285	-
Fund balances (deficit) - ending	\$ 18,285	\$ 38,918	\$ 18,283	\$ (20,635)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PUBLIC TRANSPORTATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
State	\$ 9,979,105	\$ 9,979,105	\$ 6,764,805	\$ (3,214,300)
Charges for services	951,090	951,090	729,139	(221,951)
Miscellaneous	177,840	177,840	1,268,670	1,090,830
Total revenues	11,108,035	11,108,035	8,762,614	(2,345,421)
EXPENDITURES				
Current:				
Transportation	11,108,035	11,094,035	8,760,441	2,333,594
Total expenditures	11,108,035	11,094,035	8,760,441	2,333,594
Excess (deficiency) of revenues over expenditures	-	14,000	2,173	(11,827)
Net change in fund balances*	-	14,000	2,173	(11,827)
Fund balances - beginning	82,015	82,015	82,015	-
Fund balances (deficit) - ending	\$ 82,015	\$ 96,015	\$ 84,188	\$ (11,827)

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TITLE III-B TRANSPORTATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ 516,986	\$ -	\$ (516,986)
State	-	48,406	-	(48,406)
Charges for services	-	29,637	-	(29,637)
Total revenues	-	595,029	-	(595,029)
EXPENDITURES				
Current:				
Transportation	-	718,897	-	718,897
Total expenditures	-	718,897	-	718,897
Excess (deficiency) of revenues over expenditures	-	(123,868)	-	123,868
OTHER FINANCING SOURCES (USES)				
Transfers in	-	75,668	-	(75,668)
Total other financing sources (uses)	-	75,668	-	(75,668)
Net change in fund balances*	-	(48,200)	-	48,200
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ (48,200)	\$ -	\$ 48,200

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEPARTMENT OF CHILDREN AND FAMILIES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 191	\$ 191
Total revenues	-	-	191	191
EXPENDITURES				
Current:				
General government (noncourt-related)	-	-	218	(218)
Total expenditures	-	-	218	(218)
Excess (deficiency) of revenues over expenditures	-	-	(27)	(27)
Net change in fund balances*	-	-	(27)	(27)
Fund balances - beginning	180,991	180,991	180,991	-
Fund balances (deficit) - ending	\$ 180,991	\$ 180,991	\$ 180,964	\$ (27)

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
ELDERLY NUTRITION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ 2,146,941	\$ -	\$ (2,146,941)
State	-	121,238	-	(121,238)
Miscellaneous	-	132,482	-	(132,482)
Total revenues	-	2,400,661	-	(2,400,661)
EXPENDITURES				
Current:				
Human services	-	2,521,899	-	2,521,899
Total expenditures	-	2,521,899	-	2,521,899
Excess (deficiency) of revenues over expenditures	-	(121,238)	-	121,238
Net change in fund balances*	-	(121,238)	-	121,238
Fund balances - beginning	788	788	788	-
Fund balances (deficit) - ending	\$ 788	\$ (120,450)	\$ 788	\$ 121,238

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEPARTMENT OF HOMELAND SECURITY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ 594,265	\$ -	\$ (594,265)
Total revenues	-	594,265	-	(594,265)
EXPENDITURES				
Current:				
Public safety	-	595,712	-	595,712
Total expenditures	-	595,712	-	595,712
Excess (deficiency) of revenues over expenditures	-	(1,447)	-	1,447
OTHER FINANCING SOURCES (USES)				
Transfers in	-	98,803	-	(98,803)
Total other financing sources (uses)	-	98,803	-	(98,803)
Net change in fund balances*	-	97,356	-	(97,356)
Fund balances - beginning	(33,272)	(33,272)	(33,272)	-
Fund balances (deficit) - ending	\$ (33,272)	\$ 64,084	\$ (33,272)	\$ (97,356)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FLORIDA OFFICE OF TOURISM TRADE ECONOMIC DEVELOPMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
State	\$ -	\$ 4,320,304	\$ -	\$ (4,320,304)
Total revenues	-	4,320,304	-	(4,320,304)
EXPENDITURES				
Current:				
Transportation	-	4,320,304	-	4,320,304
Total expenditures	-	4,320,304	-	4,320,304
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances*	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ -	\$ -	\$ -

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEPARTMENT OF ENVIRONMENTAL PROTECTION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS			
	ORIGINAL	FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental:				
State	\$ -	\$ 284,299	\$ -	\$ (284,299)
Interest and other earnings	-	-	6	6
Miscellaneous	-	-	16,533	16,533
Total revenues	-	284,299	16,539	(267,760)
EXPENDITURES				
Current:				
Physical environment	-	1,931,178	32,171	1,899,007
Culture and recreation	-	169	-	169
Capital outlay	-	61,110	43,783	17,327
Total expenditures	-	1,992,457	75,954	1,916,503
Excess (deficiency) of revenues over expenditures	-	(1,708,158)	(59,415)	1,648,743
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,120,345	-	(1,120,345)
Transfers out	-	(7,000)	-	7,000
Total other financing sources (uses)	-	1,113,345	-	(1,113,345)
Net change in fund balances*	-	(594,813)	(59,415)	535,398
Fund balances - beginning	1,610,079	1,610,079	1,610,079	-
Fund balances (deficit) - ending	\$ 1,610,079	\$ 1,015,266	\$ 1,550,664	\$ 535,398

*The net change in fund balances was included in the budget as an appropriation (e.g., spent) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MY SAFE FLORIDA HOME GRANT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
State	\$ -	\$ 6,128	\$ -	\$ (6,128)
Total revenues	-	6,128	-	(6,128)
EXPENDITURES				
Current:				
Economic environment	-	6,128	-	6,128
Total expenditures	-	6,128	-	6,128
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances*	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ -	\$ -	\$ -

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
U.S. ENVIRONMENTAL PROTECTION AGENCY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ 596,591	\$ -	\$ (596,591)
Interest and other earnings	-	-	9	9
Total revenues	-	596,591	9	(596,582)
EXPENDITURES				
Current:				
Physical environment	-	-	10	(10)
Economic environment	-	635,591	-	635,591
Total expenditures	-	635,591	10	635,581
Excess (deficiency) of revenues over expenditures	-	(39,000)	(1)	38,999
OTHER FINANCING SOURCES (USES)				
Transfers in	-	39,000	-	(39,000)
Total other financing sources (uses)	-	39,000	-	(39,000)
Net change in fund balances*	-	-	(1)	(1)
Fund balances - beginning	13,293	13,293	13,293	-
Fund balances (deficit) - ending	\$ 13,293	\$ 13,293	\$ 13,292	\$ (1)

*The net change in fund balances was included in the budget as an appropriation (e.g., spendDown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
WILLIAMSBURG WEST MSTU FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 23,242	\$ 23,242	\$ 23,585	\$ 343
Interest and other earnings	136	136	36	(100)
Miscellaneous	24,346	24,346	-	(24,346)
Total revenues	47,724	47,724	23,621	(24,103)
EXPENDITURES				
Current:				
Transportation	47,724	47,724	19,488	28,236
Total expenditures	47,724	47,724	19,488	28,236
Excess (deficiency) of revenues over expenditures	-	-	4,133	4,133
Net change in fund balances*	-	-	4,133	4,133
Fund balances - beginning	26,777	26,777	26,777	-
Fund balances (deficit) - ending	\$ 26,777	\$ 26,777	\$ 30,910	\$ 4,133

*The net change in fund balances was included in the budget as an appropriation (e.g., spendDHwn) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
911 EMERGENCY SERVICES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS			
	ORIGINAL	FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental:				
State	\$ 2,257,582	\$ 2,257,582	\$ 2,656,689	\$ 399,107
Charges for services	1,900	1,900	-	(1,900)
Interes `	17,889	17,889	1,120	(16,769)
Miscellaneous	1,845,791	1,845,791	-	(1,845,791)
Total revenues	4,123,162	4,123,162	2,657,809	(1,465,353)
EXPENDITURES				
Current:				
Public safety	5,123,162	5,123,162	3,789,686	1,333,476
Total expenditures	5,123,162	5,123,162	3,789,686	1,333,476
Excess (deficiency) of revenues over expenditures	(1,000,000)	(1,000,000)	(1,131,877)	(131,877)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,000,000	1,000,000	1,000,000	-
Total other financing sources (uses)	1,000,000	1,000,000	1,000,000	-
Net change in fund balances*	-	-	(131,877)	(131,877)
Fund balances - beginning	2,153,342	2,153,342	2,153,342	-
Fund balances (deficit) - ending	\$ 2,153,342	\$ 2,153,342	\$ 2,021,465	\$ (131,877)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SCHOOL IMPACT FEE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 40,845,000	\$ 46,090,000	\$ 44,800,113	\$ (1,289,887)
Miscellaneous	-	-	7,128	7,128
Total revenues	40,845,000	46,090,000	44,807,241	(1,282,759)
EXPENDITURES				
Current:				
General government (noncourt-related)	40,845,000	46,090,000	44,800,113	1,289,887
Total expenditures	40,845,000	46,090,000	44,800,113	1,289,887
Excess (deficiency) of revenues over expenditures	-	-	7,128	7,128
Net change in fund balances*	-	-	7,128	7,128
Fund balances - beginning	(7,156)	(7,156)	(7,156)	-
Fund balances (deficit) - ending	\$ (7,156)	\$ (7,156)	\$ (28)	\$ 7,128

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HIGHLANDS MSBU FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 42,778	\$ 42,778	\$ 43,788	\$ 1,010
Interest and other earnings	-	-	7	7
Miscellaneous	130,195	130,195	-	(130,195)
Total revenues	172,973	172,973	43,795	(129,178)
EXPENDITURES				
Current:				
Transportation	172,973	283,789	11,926	271,863
Total expenditures	172,973	283,789	11,926	271,863
Excess (deficiency) of revenues over expenditures	-	(110,816)	31,869	142,685
OTHER FINANCING SOURCES (USES)				
Transfers in	-	110,816	110,816	-
Total other financing sources (uses)	-	110,816	110,816	-
Net change in fund balances*	-	-	142,685	142,685
Fund balances - beginning	33,638	33,638	33,638	-
Fund balances (deficit) - ending	\$ 33,638	\$ 33,638	\$ 176,323	\$ 142,685

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
COURT FACILITIES IMPROVEMENT 939.185, F.S. FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS			VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Charges for services	\$ 806,000	\$ 806,000	\$ 718,625	\$ (87,375)
Interest and other earnings	191,675	191,675	8,702	(182,973)
Miscellaneous	13,498,228	13,498,228	-	(13,498,228)
Total revenues	14,495,903	14,495,903	727,327	(13,768,576)
EXPENDITURES				
Current:				
General government (noncourt-related)	-	-	9,452	(9,452)
Court-related	14,495,903	14,495,903	-	14,495,903
Total expenditures	14,495,903	14,495,903	9,452	14,486,451
Excess (deficiency) of revenues over expenditures	-	-	717,875	717,875
Net change in fund balances*	-	-	717,875	717,875
Fund balances - beginning	13,465,971	13,465,971	13,465,971	-
Fund balances (deficit) - ending	\$ 13,465,971	\$ 13,465,971	\$ 14,183,846	\$ 717,875

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
ALCOHOL AND OTHER DRUG ABUSE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 16,647	\$ 16,647	\$ 12,236	\$ (4,411)
Interest and other earnings	-	-	11	11
Total revenues	16,647	16,647	12,247	(4,400)
EXPENDITURES				
Current:				
Court-related	16,647	16,647	11,496	5,151
Total expenditures	16,647	16,647	11,496	5,151
Excess (deficiency) of revenues over expenditures	-	-	751	751
Net change in fund balances*	-	-	751	751
Fund balances - beginning	20,005	20,005	20,005	-
Fund balances (deficit) - ending	\$ 20,005	\$ 20,005	\$ 20,756	\$ 751

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TEEN COURT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 190,709	\$ 190,709	\$ 178,218	\$ (12,491)
Interest and other earnings	1,463	1,463	96	(1,367)
Miscellaneous	99,632	99,817	-	(99,817)
Total revenues	291,804	291,989	178,314	(113,675)
EXPENDITURES				
Current:				
Court-related	209,873	210,058	190,395	19,663
Total expenditures	209,873	210,058	190,395	19,663
Excess (deficiency) of revenues over expenditures	81,931	81,931	(12,081)	(94,012)
OTHER FINANCING SOURCES (USES)				
Transfers out	(81,931)	(81,931)	-	81,931
Total other financing sources (uses)	(81,931)	(81,931)	-	81,931
Net change in fund balances*	-	-	(12,081)	(12,081)
Fund balances - beginning	168,117	168,117	168,117	-
Fund balances (deficit) - ending	\$ 168,117	\$ 168,117	\$ 156,036	\$ (12,081)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PLANTATION PALMS MSBU FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 122,453	\$ 122,453	\$ 124,036	\$ 1,583
Interest and other earnings	-	-	39	39
Total revenues	122,453	122,453	124,075	1,622
EXPENDITURES				
Current:				
Physical environment	2,160	2,160	1,193	967
Debt service:				
Principal	120,293	120,293	120,293	-
Total expenditures	122,453	122,453	121,486	967
Excess (deficiency) of revenues over expenditures	-	-	2,589	2,589
Net change in fund balances*	-	-	2,589	2,589
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ -	\$ 2,589	\$ 2,589

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MULTI-MODAL TRANSPORTATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 28,457	\$ 28,457	\$ 43,178	\$ 14,721
Interest and other earnings	162,068	162,068	4,348	(157,720)
Miscellaneous	11,310,829	8,265,204	-	(8,265,204)
Total revenues	11,501,354	8,455,729	47,526	(8,408,203)
EXPENDITURES				
Current:				
General government (noncourt-related)	77,750	220,838	192,600	28,238
Transportation	7,774,456	4,470,046	170,325	4,299,721
Capital outlay	-	62,339	48,385	13,954
Total expenditures	7,852,206	4,753,223	411,310	4,341,913
Excess (deficiency) of revenues over expenditures	3,649,148	3,702,506	(363,784)	(4,066,290)
OTHER FINANCING SOURCES (USES)				
Transfers in	24,717,740	24,717,740	23,848,116	(869,624)
Transfers out	(28,429,246)	(28,420,246)	(27,660,832)	759,414
Total other financing sources (uses)	(3,711,506)	(3,702,506)	(3,812,716)	(110,210)
Net change in fund balances*	(62,358)	-	(4,176,500)	(4,176,500)
Fund balances - beginning	8,265,205	8,265,205	8,265,205	-
Fund balances (deficit) - ending	\$ 8,202,847	\$ 8,265,205	\$ 4,088,705	\$ (4,176,500)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FIRE IMPACT FEE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 2,283,342	\$ 2,283,342
Interest and other earnings	-	-	163	163
Miscellaneous	-	1,883,507	-	(1,883,507)
Total revenues	-	1,883,507	2,283,505	399,998
Excess (deficiency) of revenues over expenditures	-	1,883,507	2,283,505	399,998
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(1,883,507)	(1,883,507)	-
Total other financing sources (uses)	-	(1,883,507)	(1,883,507)	-
Net change in fund balances*	-	-	399,998	399,998
Fund balances - beginning	1,883,507	1,883,507	1,883,507	-
Fund balances (deficit) - ending	\$ 1,883,507	\$ 1,883,507	\$ 2,283,505	\$ 399,998

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
RESCUE IMPACT FEE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 1,579,748	\$ 1,579,748
Interest and other earnings	-	-	396	396
Miscellaneous	-	884,575	-	(884,575)
Total revenues	-	884,575	1,580,144	695,569
Excess (deficiency) of revenues over expenditures	-	884,575	1,580,144	695,569
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(884,575)	(884,575)	-
Total other financing sources (uses)	-	(884,575)	(884,575)	-
Net change in fund balances*	-	-	695,569	695,569
Fund balances - beginning	884,574	884,574	884,574	-
Fund balances (deficit) - ending	\$ 884,574	\$ 884,574	\$ 1,580,143	\$ 695,569

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
AMERICAN RESCUE PLAN ACT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS			VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Intergovernmental:				
Federal	\$ 53,798,856	\$ 53,798,856	\$ 6,603,566	\$ (47,195,290)
Total revenues	53,798,856	53,798,856	6,603,566	(47,195,290)
EXPENDITURES				
Current:				
General government (noncourt-related)	53,798,856	53,798,856	5,403,552	48,395,304
Public safety	-	-	1,200,014	(1,200,014)
Total expenditures	53,798,856	53,798,856	6,603,566	47,195,290
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances*	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ -	\$ -	\$ -

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HURRICANE MITIGATION FEE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 57,653	\$ 57,653	\$ 67,477	\$ 9,824
Interest and other earnings	7,219	7,219	404	(6,815)
Miscellaneous	584,151	584,151	-	(584,151)
Total revenues	649,023	649,023	67,881	(581,142)
EXPENDITURES				
Current:				
Public safety	636,690	636,690	-	636,690
Transportation	12,333	12,333	-	12,333
Total expenditures	649,023	649,023	-	649,023
Excess (deficiency) of revenues over expenditures	-	-	67,881	67,881
Net change in fund balances*	-	-	67,881	67,881
Fund balances - beginning	602,644	602,644	602,644	-
Fund balances (deficit) - ending	\$ 602,644	\$ 602,644	\$ 670,525	\$ 67,881

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GRANTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS			VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Intergovernmental:				
Federal	\$ 242,511	\$ 79,087,627	\$ 33,620,620	\$ (45,467,007)
State	6,405,885	28,457,609	4,617,815	(23,839,794)
Charges for services	-	19,522	10,888	(8,634)
Miscellaneous	-	7,500	15,444	7,944
Total revenues	6,648,396	107,572,258	38,264,767	(69,307,491)
EXPENDITURES				
Current:				
General government (noncourt-related)	-	2,255,913	652,461	1,603,452
Public safety	819,240	3,002,700	754,413	2,248,287
Physical environment	-	69,934	-	69,934
Transportation	5,564,995	39,513,384	7,452,689	32,060,695
Economic environment	-	15,467,494	3,138,115	12,329,379
Human services	-	33,255,544	12,938,409	20,317,135
Culture and recreation	-	1,300,616	65,980	1,234,636
Court-related	-	2,573,755	911,917	1,661,838
Capital outlay	117,250	15,028,457	5,831,793	9,196,664
Total expenditures	6,501,485	112,467,797	31,745,777	80,722,020
Excess (deficiency) of				
revenues over expenditures	146,911	(4,895,539)	6,518,990	11,414,529
OTHER FINANCING SOURCES (USES)				
Transfers in	-	4,915,539	225,183	(4,690,356)
Total other financing sources (uses)	-	4,915,539	225,183	(4,690,356)
Net change in fund balances*	146,911	20,000	6,744,173	6,724,173
Fund balances - beginning	1,117,123	1,117,123	1,117,123	-
Fund balances (deficit) - ending	\$ 1,264,034	\$ 1,137,123	\$ 7,861,296	\$ 6,724,173

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
STORMWATER MANAGEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 950,000	\$ 950,000	\$ 748,473	\$ (201,527)
Special assessments	24,069,306	24,069,306	24,963,595	894,289
Intergovernmental:				
Federal	-	-	919	919
State	-	-	153	153
Local	-	425,955	-	(425,955)
Charges for services	525,000	525,000	1,080,470	555,470
Fines and forfeitures	-	-	13,232	13,232
Interest and other earnings	600,000	600,000	45,995	(554,005)
Miscellaneous	12,474,712	13,444,477	43,906	(13,400,571)
Total revenues	38,619,018	40,014,738	26,896,743	(13,117,995)
EXPENDITURES				
Current:				
Physical environment	30,666,402	41,349,317	18,561,404	22,787,913
Capital outlay	85,752	118,950	33,198	85,752
Total expenditures	30,752,154	41,468,267	18,594,602	22,873,665
Excess (deficiency) of revenues over expenditures	7,866,864	(1,453,529)	8,302,141	9,755,670
OTHER FINANCING SOURCES (USES)				
Transfers in	35,170	9,615,016	9,947,309	332,293
Transfers out	(7,702,034)	(8,161,487)	(8,084,987)	76,500
Total other financing sources (uses)	(7,666,864)	1,453,529	1,862,322	408,793
Net change in fund balances*	200,000	-	10,164,463	10,164,463
Fund balances - beginning	13,399,477	13,399,477	13,399,477	-
Fund balances (deficit) - ending	\$ 13,599,477	\$ 13,399,477	\$ 23,563,940	\$ 10,164,463

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOX RIDGE MSBU FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ 12,000	\$ 12,000	\$ 660	\$ (11,340)
Miscellaneous	962,224	962,224	-	(962,224)
Total revenues	974,224	974,224	660	(973,564)
EXPENDITURES				
Current:				
Transportation	974,224	974,224	18,990	955,234
Total expenditures	974,224	974,224	18,990	955,234
Excess (deficiency) of revenues over expenditures	-	-	(18,330)	(18,330)
Net change in fund balances*	-	-	(18,330)	(18,330)
Fund balances - beginning	1,046,122	1,046,122	1,046,122	-
Fund balances (deficit) - ending	\$ 1,046,122	\$ 1,046,122	\$ 1,027,792	\$ (18,330)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TREE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS			
	ORIGINAL	FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Charges for services	\$ 242,761	\$ 242,761	\$ 1,258,607	\$ 1,015,846
Interest and other earnings	63,233	63,233	475	(62,758)
Miscellaneous	2,874,232	2,874,232	-	(2,874,232)
Total revenues	3,180,226	3,180,226	1,259,082	(1,921,144)
EXPENDITURES				
Current:				
General government (noncourt-related)	3,155,226	1,953,762	115,000	1,838,762
Transportation	25,000	25,000	-	25,000
Economic environment	-	500,000	9,287	490,713
Culture and recreation	-	425,000	50,000	375,000
Total expenditures	3,180,226	2,903,762	174,287	2,729,475
Excess (deficiency) of revenues over expenditures	-	276,464	1,084,795	808,331
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(276,464)	(276,464)	-
Total other financing sources (uses)	-	(276,464)	(276,464)	-
Net change in fund balances*	-	-	808,331	808,331
Fund balances - beginning	3,163,410	3,163,410	3,163,410	-
Fund balances (deficit) - ending	\$ 3,163,410	\$ 3,163,410	\$ 3,971,741	\$ 808,331

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MUNICIPAL SERVICE BENEFIT UNITS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Miscellaneous	\$ -	\$ 139,461	\$ -	\$ (139,461)
Total revenues	-	139,461	-	(139,461)
Excess (deficiency) of revenues over expenditures	-	139,461	-	(139,461)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(139,461)	(139,461)	-
Total other financing sources (uses)	-	(139,461)	(139,461)	-
Net change in fund balances*	-	-	(139,461)	(139,461)
Fund balances - beginning	139,461	139,461	139,461	-
Fund balances (deficit) - ending	\$ 139,461	\$ 139,461	\$ -	\$ (139,461)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TIMBER OAKS MSBU FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 212,694	\$ 212,694	\$ 215,776	\$ 3,082
Interest and other earnings	-	-	420	420
Miscellaneous	288,222	288,222	-	(288,222)
Total revenues	500,916	500,916	216,196	(284,720)
EXPENDITURES				
Current:				
Physical environment	288,916	288,916	5,107	283,809
Debt service:				
Principal	212,000	212,000	212,000	-
Total expenditures	500,916	500,916	217,107	283,809
Excess (deficiency) of revenues over expenditures	-	-	(911)	(911)
Net change in fund balances*	-	-	(911)	(911)
Fund balances - beginning	212,977	212,977	212,977	-
Fund balances (deficit) - ending	\$ 212,977	\$ 212,977	\$ 212,066	\$ (911)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MAGNOLIA VALLEY MSBU FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 52,627	\$ 52,627	\$ 69,558	\$ 16,931
Interest and other earnings	-	-	94	94
Miscellaneous	54,026	54,026	-	(54,026)
Total revenues	106,653	106,653	69,652	(37,001)
EXPENDITURES				
Current:				
Physical environment	3,838	3,838	3,697	141
Transportation	32,475	61,120	-	61,120
Debt service:				
Principal	70,340	70,340	70,340	-
Total expenditures	106,653	135,298	74,037	61,261
Excess (deficiency) of revenues over expenditures	-	(28,645)	(4,385)	24,260
OTHER FINANCING SOURCES (USES)				
Transfers in	-	28,645	28,645	-
Total other financing sources (uses)	-	28,645	28,645	-
Net change in fund balances*	-	-	24,260	24,260
Fund balances - beginning	31,030	31,030	31,030	-
Fund balances (deficit) - ending	\$ 31,030	\$ 31,030	\$ 55,290	\$ 24,260

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
STREET LIGHTING ASSESSMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Licenses and permits	\$ 3,811,422	\$ 3,811,422	\$ 3,834,975	\$ 23,553
Interest and other earnings	52,099	52,099	6,092	(46,007)
Miscellaneous	2,753,379	2,763,379	-	(2,763,379)
Total revenues	6,616,900	6,626,900	3,841,067	(2,785,833)
EXPENDITURES				
Current:				
Transportation	6,616,900	6,626,900	3,747,706	2,879,194
Total expenditures	6,616,900	6,626,900	3,747,706	2,879,194
Excess (deficiency) of revenues over expenditures	-	-	93,361	93,361
Net change in fund balances*	-	-	93,361	93,361
Fund balances - beginning	3,145,013	3,145,013	3,145,013	-
Fund balances (deficit) - ending	\$ 3,145,013	\$ 3,145,013	\$ 3,238,374	\$ 93,361

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LIBRARIES PROJECTS GO BOND SERIES 2021A FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
EXPENDITURES				
Debt service:				
Interest and debt service charges	\$ -	\$ 231,782	\$ 228,112	\$ 3,670
Total expenditures	-	231,782	228,112	3,670
Excess (deficiency) of revenues over expenditures	-	(231,782)	(228,112)	3,670
OTHER FINANCING SOURCES (USES)				
Bond issuance	-	223,546	223,545	(1)
Premium on bonds issued	-	8,236	8,236	-
Total other financing sources (uses)	-	231,782	231,781	(1)
Net change in fund balances*	-	-	3,669	3,669
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ -	\$ 3,669	\$ 3,669

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK PROJECTS NON-AD VALOREM REVENUE BOND SERIES 2020A FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
EXPENDITURES				
Debt service:				
Principal	\$ 295,000	\$ 295,000	\$ 326,460	\$ (31,460)
Interest and debt service charges	73,398	73,840	42,379	31,461
Total expenditures	368,398	368,840	368,839	1
Excess (deficiency) of revenues over expenditures	(368,398)	(368,840)	(368,839)	1
OTHER FINANCING SOURCES (USES)				
Transfers in	368,398	368,840	368,398	(442)
Total other financing sources (uses)	368,398	368,840	368,398	(442)
Net change in fund balances*	-	-	(441)	(441)
Fund balances - beginning	6,000	6,000	6,000	-
Fund balances (deficit) - ending	\$ 6,000	\$ 6,000	\$ 5,559	\$ (441)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SECOND LOCAL OPTION FUEL TAX REFUNDING REVENUE BOND SERIES 2020 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Miscellaneous	\$ -	\$ 23,503	\$ -	\$ (23,503)
Total revenues	-	23,503	-	(23,503)
EXPENDITURES				
Debt service:				
Principal	910,000	910,000	910,000	-
Interest and debt service charges	56,370	79,873	77,407	2,466
Total expenditures	966,370	989,873	987,407	2,466
Excess (deficiency) of revenues over expenditures	(966,370)	(966,370)	(987,407)	(21,037)
OTHER FINANCING SOURCES (USES)				
Transfers in	966,370	966,370	966,370	-
Bond issuance	-	428,685	428,685	-
Premium on bonds issued	-	21,726,392	21,320,125	(406,267)
Payments to refunded bonds escrow agent	-	(21,726,392)	(21,726,392)	-
Total other financing sources (uses)	966,370	1,395,055	988,788	(406,267)
Net change in fund balances*	-	428,685	1,381	(427,304)
Fund balances - beginning	23,503	23,503	23,503	-
Fund balances (deficit) - ending	\$ 23,503	\$ 452,188	\$ 24,884	\$ (427,304)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FIRE-RESCUE PROJECTS GO BOND SERIES 2020A FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
EXPENDITURES				
Debt service:				
Interest and debt service charges	\$ -	\$ 1,895,439	\$ 972,610	\$ 922,829
Total expenditures	-	1,895,439	972,610	922,829
Excess (deficiency) of revenues over expenditures	-	(1,895,439)	(972,610)	922,829
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,895,439	1,512,552	(382,887)
Bond issuance	-	-	209,769	209,769
Premium on bonds issued	-	-	59,711	59,711
Total other financing sources (uses)	-	1,895,439	1,782,032	(113,407)
Net change in fund balances*	-	-	809,422	809,422
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ -	\$ 809,422	\$ 809,422

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SECOND LOCAL OPTION FUEL TAX REFUNDING REVENUE BOND SERIES 2021 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
EXPENDITURES				
Debt service:				
Interest and debt service charges	\$ -	\$ 564,244	\$ 561,352	\$ 2,892
Total expenditures	-	564,244	561,352	2,892
Excess (deficiency) of revenues over expenditures	-	(564,244)	(561,352)	2,892
OTHER FINANCING SOURCES (USES)				
Bond issuance	-	564,244	-	(564,244)
Total other financing sources (uses)	-	564,244	-	(564,244)
Net change in fund balances*	-	-	(561,352)	(561,352)
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ -	\$ (561,352)	\$ (561,352)

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TOURIST DEVELOPMENT TAX REVENUE BOND SERIES 2021 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
EXPENDITURES				
Debt service:				
Interest and debt service charges	\$ -	\$ 54,594	\$ 50,425	\$ 4,169
Total expenditures	-	54,594	50,425	4,169
Excess (deficiency) of revenues over expenditures	-	(54,594)	(50,425)	4,169
OTHER FINANCING SOURCES (USES)				
Bond issuance	-	54,594	54,594	-
Total other financing sources (uses)	-	54,594	54,594	-
Net change in fund balances*	-	-	4,169	4,169
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ -	\$ 4,169	\$ 4,169

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HUD SECTION 108 NOTE SERIES 2006 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 1,499	\$ 1,499
Miscellaneous	1,140,000	1,140,000	-	(1,140,000)
Total revenues	1,140,000	1,140,000	1,499	(1,138,501)
EXPENDITURES				
Current:				
Transportation	184,596	184,596	-	184,596
Economic environment	955,404	954,962	-	954,962
Debt service:				
Principal	789,000	789,000	789,000	-
Interest and debt service charges	316,366	316,808	316,807	1
Total expenditures	2,245,366	2,245,366	1,105,807	1,139,559
Excess (deficiency) of revenues over expenditures	(1,105,366)	(1,105,366)	(1,104,308)	1,058
OTHER FINANCING SOURCES (USES)				
Transfers in	1,105,366	1,105,366	1,105,366	-
Total other financing sources (uses)	1,105,366	1,105,366	1,105,366	-
Net change in fund balances*	-	-	1,058	1,058
Fund balances - beginning	1,187,416	1,187,416	1,187,416	-
Fund balances (deficit) - ending	\$ 1,187,416	\$ 1,187,416	\$ 1,188,474	\$ 1,058

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND SERIES 2013A FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ 3,761	\$ 3,761	\$ 59	\$ (3,702)
Miscellaneous	459,138	459,138	-	(459,138)
Total revenues	462,899	462,899	59	(462,840)
EXPENDITURES				
Current:				
General government (noncourt-related)	-	-	282	(282)
Debt service:				
Principal	435,000	435,000	435,000	-
Interest and debt service charges	277,319	277,319	272,885	4,434
Total expenditures	712,319	712,319	708,167	4,152
Excess (deficiency) of revenues over expenditures	(249,420)	(249,420)	(708,108)	(458,688)
OTHER FINANCING SOURCES (USES)				
Transfers in	249,420	249,420	249,420	-
Total other financing sources (uses)	249,420	249,420	249,420	-
Net change in fund balances*	-	-	(458,688)	(458,688)
Fund balances - beginning	461,610	461,610	461,610	-
Fund balances (deficit) - ending	\$ 461,610	\$ 461,610	\$ 2,922	\$ (458,688)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HALF-CENT SALES TAX REFUNDING BOND SERIES 2013A FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ 14,022	\$ -	\$ 196	\$ 196
Miscellaneous	1,582,514	1,580,576	-	(1,580,576)
Total revenues	1,596,536	1,580,576	196	(1,580,380)
EXPENDITURES				
Debt service:				
Principal	1,365,000	1,365,000	1,365,000	-
Interest and debt service charges	1,309,125	1,309,125	1,306,249	2,876
Total expenditures	2,674,125	2,674,125	2,671,249	2,876
Excess (deficiency) of revenues over expenditures	(1,077,589)	(1,093,549)	(2,671,053)	(1,577,504)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,077,589	1,093,549	1,077,589	(15,960)
Total other financing sources (uses)	1,077,589	1,093,549	1,077,589	(15,960)
Net change in fund balances*	-	-	(1,593,464)	(1,593,464)
Fund balances - beginning	1,580,576	1,580,576	1,580,576	-
Fund balances (deficit) - ending	\$ 1,580,576	\$ 1,580,576	\$ (12,888)	\$ (1,593,464)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GUARANTEED ENTITLEMENT LOAN SERIES 2013B FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ 112,672	\$ -	\$ 2,598	\$ 2,598
Miscellaneous	785,784	780,564	-	(780,564)
Total revenues	898,456	780,564	2,598	(777,966)
EXPENDITURES				
Current:				
General government (noncourt-related)	-	-	3,504	(3,504)
Debt service:				
Principal	695,000	695,000	695,000	-
Interest and debt service charges	293,509	293,509	290,112	3,397
Total expenditures	988,509	988,509	988,616	(107)
Excess (deficiency) of revenues over expenditures	(90,053)	(207,945)	(986,018)	(778,073)
OTHER FINANCING SOURCES (USES)				
Transfers in	90,053	207,945	90,053	(117,892)
Total other financing sources (uses)	90,053	207,945	90,053	(117,892)
Net change in fund balances*	-	-	(895,965)	(895,965)
Fund balances - beginning	780,564	780,564	780,564	-
Fund balances (deficit) - ending	\$ 780,564	\$ 780,564	\$ (115,401)	\$ (895,965)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PENNY FOR PASO PUBLIC SAFETY NOTE SERIES 2016 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Miscellaneous	\$ 1,897,031	\$ 1,897,031	\$ -	\$ (1,897,031)
Total revenues	1,897,031	1,897,031	-	(1,897,031)
EXPENDITURES				
Current:				
General government (noncourt-related)	1,897,031	1,897,031	-	1,897,031
Debt service:				
Principal	1,775,000	1,775,000	1,775,000	-
Interest and debt service charges	122,946	123,388	123,387	1
Total expenditures	3,794,977	3,795,419	1,898,387	1,897,032
Excess (deficiency) of revenues over expenditures	(1,897,946)	(1,898,388)	(1,898,387)	1
OTHER FINANCING SOURCES (USES)				
Transfers in	1,897,946	1,898,388	1,897,946	(442)
Total other financing sources (uses)	1,897,946	1,898,388	1,897,946	(442)
Net change in fund balances*	-	-	(441)	(441)
Fund balances - beginning	1,897,031	1,897,031	1,897,031	-
Fund balances (deficit) - ending	\$ 1,897,031	\$ 1,897,031	\$ 1,896,590	\$ (441)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SHERIFF GO BOND SERIES 2019A FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 1,130,039	\$ 1,130,039	\$ 1,149,957	\$ 19,918
Interest and other earnings	-	-	1,202	1,202
Total revenues	1,130,039	1,130,039	1,151,159	21,120
EXPENDITURES				
Current:				
General government (noncourt-related)	70,091	70,091	20,203	49,888
Public safety	150	150	220	(70)
Debt service:				
Principal	55,000	55,000	55,000	-
Interest and debt service charges	989,323	989,323	982,491	6,832
Total expenditures	1,114,564	1,114,564	1,057,914	56,650
Excess (deficiency) of revenues over expenditures	15,475	15,475	93,245	77,770
OTHER FINANCING SOURCES (USES)				
Transfers out	(15,475)	(15,475)	(15,475)	-
Total other financing sources (uses)	(15,475)	(15,475)	(15,475)	-
Net change in fund balances*	-	-	77,770	77,770
Fund balances - beginning	17	17	17	-
Fund balances (deficit) - ending	\$ 17	\$ 17	\$ 77,787	\$ 77,770

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PUBLIC SAFETY GO BOND SERIES 2019B FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 931,681	\$ 931,681	\$ 948,201	\$ 16,520
Interest and other earnings	-	-	987	987
Total revenues	931,681	931,681	949,188	17,507
EXPENDITURES				
Current:				
General government (noncourt-related)	84,620	84,620	16,655	67,965
Public safety	200	200	182	18
Debt service:				
Principal	45,000	45,000	45,000	-
Interest and debt service charges	789,490	789,490	784,041	5,449
Total expenditures	919,310	919,310	845,878	73,432
Excess (deficiency) of revenues over expenditures	12,371	12,371	103,310	90,939
OTHER FINANCING SOURCES (USES)				
Transfers out	(12,371)	(12,371)	(12,371)	-
Total other financing sources (uses)	(12,371)	(12,371)	(12,371)	-
Net change in fund balances*	-	-	90,939	90,939
Fund balances - beginning	13	13	13	-
Fund balances (deficit) - ending	\$ 13	\$ 13	\$ 90,952	\$ 90,939

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARKS AND RECREATION GO BOND SERIES 2019C FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 465,841	\$ 465,841	\$ 474,144	\$ 8,303
Interest and other earnings	-	-	482	482
Total revenues	465,841	465,841	474,626	8,785
EXPENDITURES				
Current:				
General government (noncourt-related)	61,564	61,564	8,331	53,233
Culture and recreation	50	50	140	(90)
Debt service:				
Principal	40,000	40,000	40,000	-
Interest and debt service charges	358,635	358,635	351,516	7,119
Total expenditures	460,249	460,249	399,987	60,262
Excess (deficiency) of revenues over expenditures	5,592	5,592	74,639	69,047
OTHER FINANCING SOURCES (USES)				
Transfers out	(5,592)	(5,592)	(5,592)	-
Total other financing sources (uses)	(5,592)	(5,592)	(5,592)	-
Net change in fund balances*	-	-	69,047	69,047
Fund balances - beginning	56	56	56	-
Fund balances (deficit) - ending	\$ 56	\$ 56	\$ 69,103	\$ 69,047

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LIBRARY GO BOND SERIES 2019D FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 483,873	\$ 483,873	\$ 492,241	\$ 8,368
Interest and other earnings	-	-	504	504
Total revenues	483,873	483,873	492,745	8,872
EXPENDITURES				
Current:				
General government (noncourt-related)	86,639	86,639	8,649	77,990
Culture and recreation	50	50	94	(44)
Debt service:				
Principal	50,000	50,000	50,000	-
Interest and debt service charges	341,821	341,821	336,616	5,205
Total expenditures	478,510	478,510	395,359	83,151
Excess (deficiency) of revenues over expenditures	5,363	5,363	97,386	92,023
OTHER FINANCING SOURCES (USES)				
Transfers out	(5,363)	(5,363)	(5,363)	-
Total other financing sources (uses)	(5,363)	(5,363)	(5,363)	-
Net change in fund balances*	-	-	92,023	92,023
Fund balances - beginning	6	6	6	-
Fund balances (deficit) - ending	\$ 6	\$ 6	\$ 92,029	\$ 92,023

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SHERIFF GO BOND SERIES 2021B FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
EXPENDITURES				
Debt service:				
Interest and debt service charges	\$ -	\$ 1,036,060	\$ 1,034,841	\$ 1,219
Total expenditures	-	1,036,060	1,034,841	1,219
Excess (deficiency) of revenues over expenditures	-	(1,036,060)	(1,034,841)	1,219
OTHER FINANCING SOURCES (USES)				
Bond issuance	-	790,410	790,395	(15)
Premium on bonds issued	-	245,650	245,664	14
Total other financing sources (uses)	-	1,036,060	1,036,059	(1)
Net change in fund balances*	-	-	1,218	1,218
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ -	\$ 1,218	\$ 1,218

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Miscellaneous	\$ 437	\$ 437	\$ -	\$ (437)
Total revenues	437	437	-	(437)
EXPENDITURES				
Debt service:				
Principal	860,000	860,000	860,000	-
Interest and debt service charges	682,102	682,544	682,542	2
Total expenditures	1,542,102	1,542,544	1,542,542	2
Excess (deficiency) of revenues over expenditures	(1,541,665)	(1,542,107)	(1,542,542)	(435)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,541,665	2,509,890	1,541,665	(968,225)
Bond issuance	-	16,915,406	16,915,406	-
Payments to refunded bonds escrow agent	-	(17,883,189)	(17,883,188)	1
Total other financing sources (uses)	1,541,665	1,542,107	573,883	(968,224)
Net change in fund balances*	-	-	(968,659)	(968,659)
Fund balances - beginning	436	436	436	-
Fund balances (deficit) - ending	\$ 436	\$ 436	\$ (968,223)	\$ (968,659)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PENNY FOR PASCO FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 12,612	\$ 12,612
Miscellaneous	-	22,378,461	-	(22,378,461)
Total revenues	-	22,378,461	12,612	(22,365,849)
EXPENDITURES				
Current:				
Physical environment	-	-	16,484	(16,484)
Total expenditures	-	-	16,484	(16,484)
Excess (deficiency) of revenues over expenditures	-	22,378,461	(3,872)	(22,382,333)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(22,378,461)	(3,839,823)	18,538,638
Total other financing sources (uses)	-	(22,378,461)	(3,839,823)	18,538,638
Net change in fund balances*	-	-	(3,843,695)	(3,843,695)
Fund balances - beginning	24,198,895	24,198,895	24,198,895	-
Fund balances (deficit) - ending	\$ 24,198,895	\$ 24,198,895	\$ 20,355,200	\$ (3,843,695)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
BOARD CAPITAL IMPROVEMENTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 5,830	\$ 5,830
Miscellaneous	-	30,005	-	(30,005)
Total revenues	-	30,005	5,830	(24,175)
EXPENDITURES				
Current:				
Physical environment	-	-	6,681	(6,681)
Total expenditures	-	-	6,681	(6,681)
Excess (deficiency) of revenues over expenditures	-	30,005	(851)	(30,856)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(30,005)	(30,005)	-
Total other financing sources (uses)	-	(30,005)	(30,005)	-
Net change in fund balances*	-	-	(30,856)	(30,856)
Fund balances - beginning	9,171,371	9,171,371	9,171,371	-
Fund balances (deficit) - ending	\$ 9,171,371	\$ 9,171,371	\$ 9,140,515	\$ (30,856)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SUNLAKE BLVD PROJECT SERIES 2021 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 12,198	\$ 12,198
Total revenues	-	-	12,198	12,198
EXPENDITURES				
Current:				
Capital outlay	-	75,756,743	11,102,073	64,654,670
Total expenditures	-	75,756,743	11,102,073	64,654,670
Excess (deficiency) of revenues over expenditures	-	(75,756,743)	(11,089,875)	64,666,868
OTHER FINANCING SOURCES (USES)				
Bond issuance	-	75,756,743	73,651,315	(2,105,428)
Premium on bonds issued	-	-	2,105,428	2,105,428
Total other financing sources (uses)	-	75,756,743	75,756,743	-
Net change in fund balances*	-	-	64,666,868	64,666,868
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ -	\$ 64,666,868	\$ 64,666,868

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SECOND LOCAL OPTION FUEL TAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ -	\$ 17,287,487	\$ 9,422,775	\$ (7,864,712)
Interest and other earnings	-	187,580	-	(187,580)
Miscellaneous	-	-	22,201	22,201
Total revenues	-	17,475,067	9,444,976	(8,030,091)
EXPENDITURES				
Current:				
Transportation	-	19,073,001	-	19,073,001
Capital outlay	-	28,267,412	14,597,054	13,670,358
Total expenditures	-	47,340,413	14,597,054	32,743,359
Excess (deficiency) of revenues over expenditures	-	(29,865,346)	(5,152,078)	24,713,268
OTHER FINANCING SOURCES (USES)				
Transfers in	-	31,150,561	1,881,626	(29,268,935)
Transfers out	-	(1,285,215)	(966,370)	318,845
Total other financing sources (uses)	-	29,865,346	915,256	(28,950,090)
Net change in fund balances*	-	-	(4,236,822)	(4,236,822)
Fund balances - beginning	30,722,184	30,722,184	30,722,184	-
Fund balances (deficit) - ending	\$ 30,722,184	\$ 30,722,184	\$ 26,485,362	\$ (4,236,822)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LIBRARIES PROJECTS GO BOND SERIES 2021A FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 206	\$ 206
Total revenues	-	-	206	206
EXPENDITURES				
Current:				
Culture and recreation	9,338,281	9,338,281	-	9,338,281
Capital outlay	-	-	339,848	(339,848)
Total expenditures	9,338,281	9,338,281	339,848	8,998,433
Excess (deficiency) of revenues over expenditures	(9,338,281)	(9,338,281)	(339,642)	8,998,639
OTHER FINANCING SOURCES (USES)				
Bond issuance	9,006,454	9,006,454	9,006,455	1
Premium on bonds issued	331,827	331,827	331,826	(1)
Total other financing sources (uses)	9,338,281	9,338,281	9,338,281	-
Net change in fund balances*	-	-	8,998,639	8,998,639
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ -	\$ 8,998,639	\$ 8,998,639

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT PLAN FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS			
	ORIGINAL	FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental:				
State	\$ 883,006	\$ -	\$ -	\$ -
Miscellaneous	-	329,500	534,257	204,757
Total revenues	883,006	329,500	534,257	204,757
EXPENDITURES				
Current:				
General government (noncourt-related)	-	4,036,607	90,725	3,945,882
Public safety	-	1,135,000	1,304	1,133,696
Transportation	1,350,697	-	-	-
Economic environment	-	-	6,121	(6,121)
Human services	-	694	694	-
Culture and recreation	-	5,768,173	112,673	5,655,500
Capital outlay	1,250,000	38,822,070	20,954,668	17,867,402
Total expenditures	2,600,697	49,762,544	21,166,185	28,596,359
Excess (deficiency) of revenues over expenditures	(1,717,691)	(49,433,044)	(20,631,928)	28,801,116
OTHER FINANCING SOURCES (USES)				
Transfers in	1,667,329	46,405,639	24,180,072	(22,225,567)
Bond issuance	-	3,027,404	-	(3,027,404)
Total other financing sources (uses)	1,667,329	49,433,043	24,180,072	(25,252,971)
Net change in fund balances*	(50,362)	(1)	3,548,144	3,548,145
Fund balances - beginning	7,765,104	7,765,104	7,765,104	-
Fund balances (deficit) - ending	\$ 7,714,742	\$ 7,765,103	\$ 11,313,248	\$ 3,548,145

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SHERIFF PROJECTS GO BOND SERIES 2021B FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
EXPENDITURES				
Current:				
Public safety	\$ -	\$ 106,896,159	\$ 41,410	\$ 106,854,749
Total expenditures	-	106,896,159	41,410	106,854,749
Excess (deficiency) of revenues over expenditures	-	(106,896,159)	(41,410)	106,854,749
OTHER FINANCING SOURCES (USES)				
Bond issuance	-	81,551,080	81,549,605	(1,475)
Premium on bonds issued	-	25,345,079	25,346,554	1,475
Total other financing sources (uses)	-	106,896,159	106,896,159	-
Net change in fund balances*	-	-	106,854,749	106,854,749
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ -	\$ 106,854,749	\$ 106,854,749

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FIRE-RESUCE PROJECTS GO BOND SERIES 2020A FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 20,417	\$ 20,417
Total revenues	-	-	20,417	20,417
EXPENDITURES				
Current:				
Public safety	-	33,375,000	6,552	33,368,448
Capital outlay	-	7,625,000	1,954,307	5,670,693
Total expenditures	-	41,000,000	1,960,859	39,039,141
Excess (deficiency) of revenues over expenditures	-	(41,000,000)	(1,940,442)	39,059,558
OTHER FINANCING SOURCES (USES)				
Bond issuance	-	31,915,231	31,915,231	-
Premium on bonds issued	-	9,084,769	9,084,769	-
Total other financing sources (uses)	-	41,000,000	41,000,000	-
Net change in fund balances*	-	-	39,059,558	39,059,558
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ -	\$ 39,059,558	\$ 39,059,558

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARKS PROJECTS GO BOND SERIES 2020A FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 8,456	\$ 8,456
Total revenues	-	-	8,456	8,456
EXPENDITURES				
Current:				
Culture and recreation	-	7,815,000	-	7,815,000
Capital outlay	-	50,000	111,353	(61,353)
Total expenditures	-	7,865,000	111,353	7,753,647
Excess (deficiency) of revenues over expenditures	-	(7,865,000)	(102,897)	7,762,103
OTHER FINANCING SOURCES (USES)				
Bond issuance	-	7,865,000	-	(7,865,000)
Total other financing sources (uses)	-	7,865,000	-	(7,865,000)
Net change in fund balances*	-	-	(102,897)	(102,897)
Fund balances - beginning	7,862,113	7,862,113	7,862,113	-
Fund balances (deficit) - ending	\$ 7,862,113	\$ 7,862,113	\$ 7,759,216	\$ (102,897)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PENNY FOR PASCO JEO TRUST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 6,414,735	\$ 11,934,007	\$ 7,306,066	\$ (4,627,941)
Interest and other earnings	34,639	84,312	211,642	127,330
Total revenues	<u>6,449,374</u>	<u>12,018,319</u>	<u>7,517,708</u>	<u>(4,500,611)</u>
EXPENDITURES				
Current:				
Transportation	-	3,200,000	-	3,200,000
Economic environment	<u>8,785,358</u>	<u>20,483,776</u>	<u>2,442,794</u>	<u>18,040,982</u>
Total expenditures	<u>8,785,358</u>	<u>23,683,776</u>	<u>2,442,794</u>	<u>21,240,982</u>
Excess (deficiency) of revenues over expenditures	(2,335,984)	(11,665,457)	5,074,914	16,740,371
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>2,335,984</u>	<u>11,665,457</u>	-	(11,665,457)
Total other financing sources (uses)	<u>2,335,984</u>	<u>11,665,457</u>	-	(11,665,457)
Net change in fund balances*	-	-	5,074,914	5,074,914
Fund balances - beginning	<u>1,815,797</u>	<u>1,815,797</u>	<u>1,815,797</u>	-
Fund balances (deficit) - ending	<u>\$ 1,815,797</u>	<u>\$ 1,815,797</u>	<u>\$ 6,890,711</u>	<u>\$ 5,074,914</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PENNY FOR PASCO PUBLIC SAFETY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 6,367,021	\$ 11,886,293	\$ 7,306,066	\$ (4,580,227)
Interest and other earnings	-	49,673	817	(48,856)
Miscellaneous	-	-	396,457	396,457
Total revenues	6,367,021	11,935,966	7,703,340	(4,232,626)
EXPENDITURES				
Current:				
General government (noncourt-related)	3,265,201	14,546,286	-	14,546,286
Public safety	160,950	1,359,401	396,546	962,855
Capital outlay	3,201,477	7,006,029	3,593,198	3,412,831
Total expenditures	6,627,628	22,911,716	3,989,744	18,921,972
Excess (deficiency) of revenues over expenditures	(260,607)	(10,975,750)	3,713,596	14,689,346
OTHER FINANCING SOURCES (USES)				
Transfers in	2,171,759	14,552,044	240,000	(14,312,044)
Transfers out	(1,911,152)	(3,809,540)	(1,897,946)	1,911,594
Total other financing sources (uses)	260,607	10,742,504	(1,657,946)	(12,400,450)
Net change in fund balances*	-	(233,246)	2,055,650	2,288,896
Fund balances - beginning	1,936,470	1,936,470	1,936,470	-
Fund balances (deficit) - ending	\$ 1,936,470	\$ 1,703,224	\$ 3,992,120	\$ 2,288,896

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PENNY FOR PASCO ENVIRONMENTAL LANDS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 6,414,735	\$ 11,934,007	\$ 7,306,066	\$ (4,627,941)
Interest and other earnings	34,639	84,312	5,789	(78,523)
Miscellaneous	-	250,000	250,000	-
Total revenues	6,449,374	12,268,319	7,561,855	(4,706,464)
EXPENDITURES				
Current:				
Capital outlay	9,277,723	14,873,343	7,290,797	7,582,546
Total expenditures	9,277,723	14,873,343	7,290,797	7,582,546
Excess (deficiency) of revenues over expenditures	(2,828,349)	(2,605,024)	271,058	2,876,082
OTHER FINANCING SOURCES (USES)				
Transfers in	2,828,349	2,605,024	2,605,024	-
Total other financing sources (uses)	2,828,349	2,605,024	2,605,024	-
Net change in fund balances*	-	-	2,876,082	2,876,082
Fund balances - beginning	6,741,094	6,741,094	6,741,094	-
Fund balances (deficit) - ending	\$ 6,741,094	\$ 6,741,094	\$ 9,617,176	\$ 2,876,082

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PENNY FOR PASCO TRANSPORTATION INFRASTRUCTURE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 12,297,689	\$ 23,336,233	\$ 14,612,132	\$ (8,724,101)
Charges for services	-	3,427,628	1,100,000	(2,327,628)
Interest and other earnings	-	-	1,128	1,128
Miscellaneous	-	-	190,512	190,512
Total revenues	12,297,689	26,763,861	15,903,772	(10,860,089)
EXPENDITURES				
Current:				
Transportation	6,303,106	76,426,791	-	76,426,791
Capital outlay	9,142,000	31,754,192	13,337,469	18,416,723
Total expenditures	15,445,106	108,180,983	13,337,469	94,843,514
Excess (deficiency) of revenues over expenditures	(3,147,417)	(81,417,122)	2,566,303	83,983,425
OTHER FINANCING SOURCES (USES)				
Transfers in	3,147,417	81,417,123	-	(81,417,123)
Total other financing sources (uses)	3,147,417	81,417,123	-	(81,417,123)
Net change in fund balances*	-	1	2,566,303	2,566,302
Fund balances - beginning	50,787,880	50,787,880	50,787,880	-
Fund balances (deficit) - ending	\$ 50,787,880	\$ 50,787,881	\$ 53,354,183	\$ 2,566,302

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TRANSPORTATION CIP FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ -	\$ 293,493	\$ 18,629	\$ (274,864)
Interest and other earnings	-	-	4,050	4,050
Miscellaneous	-	199,206	637,345	438,139
Total revenues	-	492,699	660,024	167,325
EXPENDITURES				
Current:				
Transportation	-	28,493,716	1,177	28,492,539
Capital outlay	-	13,778,115	7,853,816	5,924,299
Total expenditures	-	42,271,831	7,854,993	34,416,838
Excess (deficiency) of revenues over expenditures	-	(41,779,132)	(7,194,969)	34,584,163
OTHER FINANCING SOURCES (USES)				
Transfers in	-	41,779,132	16,305,081	(25,474,051)
Total other financing sources (uses)	-	41,779,132	16,305,081	(25,474,051)
Net change in fund balances*	-	-	9,110,112	9,110,112
Fund balances - beginning	22,428,700	22,428,700	22,428,700	-
Fund balances (deficit) - ending	\$ 22,428,700	\$ 22,428,700	\$ 31,538,812	\$ 9,110,112

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
ROAD BRIDGE TRANSPORTATION TRUST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ -	\$ -	\$ 3,803	\$ 3,803
Interest and other earnings	-	-	1,240	1,240
Miscellaneous	-	-	190,536	190,536
Total revenues	-	-	195,579	195,579
EXPENDITURES				
Current:				
Transportation	-	28,443,455	5,257	28,438,198
Capital outlay	-	2,368,826	7,341,166	(4,972,340)
Total expenditures	-	30,812,281	7,346,423	23,465,858
Excess (deficiency) of revenues over expenditures	-	(30,812,281)	(7,150,844)	23,661,437
OTHER FINANCING SOURCES (USES)				
Transfers in	-	30,812,281	10,189,978	(20,622,303)
Total other financing sources (uses)	-	30,812,281	10,189,978	(20,622,303)
Net change in fund balances*	-	-	3,039,134	3,039,134
Fund balances - beginning	11,294,299	11,294,299	11,294,299	-
Fund balances (deficit) - ending	\$ 11,294,299	\$ 11,294,299	\$ 14,333,433	\$ 3,039,134

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PAVING SPECIAL ASSESSMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 783	\$ 783
Miscellaneous	-	-	34,783	34,783
Total revenues	-	-	35,566	35,566
EXPENDITURES				
Current:				
Transportation	-	3,901,909	53,934	3,847,975
Capital outlay	-	11,163,607	3,334,888	7,828,719
Total expenditures	-	15,065,516	3,388,822	11,676,694
Excess (deficiency) of revenues over expenditures	-	(15,065,516)	(3,353,256)	11,712,260
OTHER FINANCING SOURCES (USES)				
Transfers in	-	15,065,517	4,540,388	(10,525,129)
Total other financing sources (uses)	-	15,065,517	4,540,388	(10,525,129)
Net change in fund balances*	-	1	1,187,132	1,187,131
Fund balances - beginning	6,373,592	6,373,592	6,373,592	-
Fund balances (deficit) - ending	\$ 6,373,592	\$ 6,373,593	\$ 7,560,724	\$ 1,187,131

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
STORMWATER FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Local	\$ -	\$ 5,438,644	\$ 109,778	\$ (5,328,866)
Interest and other earnings	-	-	237	237
Total revenues	-	5,438,644	110,015	(5,328,629)
EXPENDITURES				
Current:				
Physical environment	-	15,545,225	12,221	15,533,004
Capital outlay	-	12,590,285	4,656,981	7,933,304
Total expenditures	-	28,135,510	4,669,202	23,466,308
Excess (deficiency) of revenues over expenditures	-	(22,696,866)	(4,559,187)	18,137,679
OTHER FINANCING SOURCES (USES)				
Transfers in	-	32,276,712	8,084,987	(24,191,725)
Transfers out	-	(9,579,846)	(9,579,846)	-
Total other financing sources (uses)	-	22,696,866	(1,494,859)	(24,191,725)
Net change in fund balances*	-	-	(6,054,046)	(6,054,046)
Fund balances - beginning	16,719,579	16,719,579	16,719,579	-
Fund balances (deficit) - ending	\$ 16,719,579	\$ 16,719,579	\$ 10,665,533	\$ (6,054,046)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HUD SECTION 108 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ 70,000	\$ 70,000	\$ 4,521	\$ (65,479)
Miscellaneous	3,455,766	3,455,766	-	(3,455,766)
Total revenues	<u>3,525,766</u>	<u>3,525,766</u>	<u>4,521</u>	<u>(3,521,245)</u>
EXPENDITURES				
Current:				
Economic environment	3,375,766	3,336,674	-	3,336,674
Capital outlay	-	189,092	25,231	163,861
Total expenditures	<u>3,375,766</u>	<u>3,525,766</u>	<u>25,231</u>	<u>3,500,535</u>
Excess (deficiency) of revenues over expenditures	150,000	-	(20,710)	(20,710)
Net change in fund balances*	150,000	-	(20,710)	(20,710)
Fund balances - beginning	<u>3,123,919</u>	<u>3,123,919</u>	<u>3,123,919</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 3,273,919</u>	<u>\$ 3,123,919</u>	<u>\$ 3,103,209</u>	<u>\$ (20,710)</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FIRE IMPACT FEE (LAND) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 519,226	\$ -	\$ (519,226)
Interest and other earnings	-	76,134	79	(76,055)
Total revenues	-	595,360	79	(595,281)
EXPENDITURES				
Current:				
Public safety	-	523,149	-	523,149
Capital outlay	1,561,123	1,633,334	1,633,334	-
Total expenditures	1,561,123	2,156,483	1,633,334	523,149
Excess (deficiency) of revenues over expenditures	(1,561,123)	(1,561,123)	(1,633,255)	(72,132)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,561,123	1,561,123	1,561,123	-
Total other financing sources (uses)	1,561,123	1,561,123	1,561,123	-
Net change in fund balances*	-	-	(72,132)	(72,132)
Fund balances - beginning	252,090	252,090	252,090	-
Fund balances (deficit) - ending	\$ 252,090	\$ 252,090	\$ 179,958	\$ (72,132)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FIRE IMPACT FEE (FACILITIES) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 2,914,242	\$ -	\$ (2,914,242)
Interest and other earnings	-	104,369	1,139	(103,230)
Total revenues	-	3,018,611	1,139	(3,017,472)
EXPENDITURES				
Current:				
Public safety	-	4,868,590	236,235	4,632,355
Capital outlay	-	1,854,158	726,636	1,127,522
Total expenditures	-	6,722,748	962,871	5,759,877
Excess (deficiency) of revenues over expenditures	-	(3,704,137)	(961,732)	2,742,405
OTHER FINANCING SOURCES (USES)				
Transfers in	-	3,704,137	322,384	(3,381,753)
Total other financing sources (uses)	-	3,704,137	322,384	(3,381,753)
Net change in fund balances*	-	-	(639,348)	(639,348)
Fund balances - beginning	4,387,974	4,387,974	4,387,974	-
Fund balances (deficit) - ending	\$ 4,387,974	\$ 4,387,974	\$ 3,748,626	\$ (639,348)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
RESCUE IMPACT FEE (LAND) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 263,782	\$ -	\$ (263,782)
Interest and other earnings	-	34,039	153	(33,886)
Total revenues	-	297,821	153	(297,668)
EXPENDITURES				
Current:				
Public safety	-	663,174	-	663,174
Capital outlay	816,666	816,666	816,666	-
Total expenditures	816,666	1,479,840	816,666	663,174
Excess (deficiency) of revenues over expenditures	(816,666)	(1,182,019)	(816,513)	365,506
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,182,019	977,019	(205,000)
Total other financing sources (uses)	-	1,182,019	977,019	(205,000)
Net change in fund balances*	(816,666)	-	160,506	160,506
Fund balances - beginning	138,442	138,442	138,442	-
Fund balances (deficit) - ending	<u>\$ (678,224)</u>	<u>\$ 138,442</u>	<u>\$ 298,948</u>	<u>\$ 160,506</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
RESCUE IMPACT FEE (FACILITIES) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 1,833,901	\$ -	\$ (1,833,901)
Interest and other earnings	-	105,366	2,729	(102,637)
Total revenues	-	1,939,267	2,729	(1,936,538)
EXPENDITURES				
Current:				
Public safety	-	6,681,279	67,108	6,614,171
Capital outlay	-	-	431,534	(431,534)
Total expenditures	-	6,681,279	498,642	6,182,637
Excess (deficiency) of revenues over expenditures	-	(4,742,012)	(495,913)	4,246,099
OTHER FINANCING SOURCES (USES)				
Transfers in	-	4,834,456	-	(4,834,456)
Transfers out	-	(92,444)	(92,444)	-
Total other financing sources (uses)	-	4,742,012	(92,444)	(4,834,456)
Net change in fund balances*	-	-	(588,357)	(588,357)
Fund balances - beginning	5,778,326	5,778,326	5,778,326	-
Fund balances (deficit) - ending	\$ 5,778,326	\$ 5,778,326	\$ 5,189,969	\$ (588,357)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LIBRARY IMPACT FEE (LAND) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 120,457	\$ -	\$ (120,457)
Interest and other earnings	-	25,259	-	(25,259)
Total revenues	-	145,716	-	(145,716)
EXPENDITURES				
Current:				
Culture and recreation	-	145,716	-	145,716
Total expenditures	-	145,716	-	145,716
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances*	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ -	\$ -	\$ -

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LIBRARY IMPACT FEE (FACILITIES) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 1,046,184	\$ -	\$ (1,046,184)
Interest and other earnings	-	2,582	-	(2,582)
Total revenues	-	1,048,766	-	(1,048,766)
EXPENDITURES				
Current:				
Culture and recreation	-	9,549	-	9,549
Capital outlay	-	4,629,759	1,136,206	3,493,553
Total expenditures	-	4,639,308	1,136,206	3,503,102
Excess (deficiency) of revenues over expenditures	-	(3,590,542)	(1,136,206)	2,454,336
OTHER FINANCING SOURCES (USES)				
Transfers in	-	3,590,542	-	(3,590,542)
Total other financing sources (uses)	-	3,590,542	-	(3,590,542)
Net change in fund balances*	-	-	(1,136,206)	(1,136,206)
Fund balances - beginning	(20)	(20)	(20)	-
Fund balances (deficit) - ending	<u>\$ (20)</u>	<u>\$ (20)</u>	<u>\$ (1,136,226)</u>	<u>\$ (1,136,206)</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL OBLIGATIONS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 66,568	\$ 66,568
Total revenues	-	-	66,568	66,568
EXPENDITURES				
Current:				
Public safety	27,808,115	2,083,093	157,525	1,925,568
Culture and recreation	613,271	17,932,138	584,286	17,347,852
Capital outlay	1,000,000	40,843,505	10,200,927	30,642,578
Total expenditures	29,421,386	60,858,736	10,942,738	49,915,998
Excess (deficiency) of revenues over expenditures	(29,421,386)	(60,858,736)	(10,876,170)	49,982,566
OTHER FINANCING SOURCES (USES)				
Transfers in	-	38,801	38,801	-
Transfers out	(38,801)	(230,687)	-	230,687
Bond issuance	24,000,000	56,594,987	-	(56,594,987)
Total other financing sources (uses)	23,961,199	56,403,101	38,801	(56,364,300)
Net change in fund balances*	(5,460,187)	(4,455,635)	(10,837,369)	(6,381,734)
Fund balances - beginning	54,708,471	54,708,471	54,708,471	-
Fund balances (deficit) - ending	\$ 49,248,284	\$ 50,252,836	\$ 43,871,102	\$ (6,381,734)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE WEST (LAND) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 224,335	\$ 232,864	\$ 8,529
Interest and other earnings	-	18,009	151	(17,858)
Total revenues	-	242,344	233,015	(9,329)
EXPENDITURES				
Current:				
Culture and recreation	-	187,179	-	187,179
Debt service:				
Interest and debt service charges	-	852,135	-	852,135
Total expenditures	-	1,039,314	-	1,039,314
Excess (deficiency) of revenues over expenditures	-	(796,970)	233,015	1,029,985
OTHER FINANCING SOURCES (USES)				
Transfers in	-	796,970	-	(796,970)
Total other financing sources (uses)	-	796,970	-	(796,970)
Net change in fund balances*	-	-	233,015	233,015
Fund balances - beginning	182,722	182,722	182,722	-
Fund balances (deficit) - ending	\$ 182,722	\$ 182,722	\$ 415,737	\$ 233,015

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE WEST (FIELDS) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 225,125	\$ 192,509	\$ (32,616)
Interest and other earnings	-	8,872	122	(8,750)
Total revenues	-	233,997	192,631	(41,366)
EXPENDITURES				
Current:				
Culture and recreation	-	1,400	-	1,400
Capital outlay	-	100,000	4,300	95,700
Debt service:				
Interest and debt service charges	-	81,763	-	81,763
Total expenditures	-	183,163	4,300	178,863
Excess (deficiency) of revenues over expenditures	-	50,834	188,331	137,497
OTHER FINANCING SOURCES (USES)				
Transfers in	-	117,994	100,000	(17,994)
Transfers out	-	(168,828)	(168,625)	203
Total other financing sources (uses)	-	(50,834)	(68,625)	(17,791)
Net change in fund balances*	-	-	119,706	119,706
Fund balances - beginning	163,793	163,793	163,793	-
Fund balances (deficit) - ending	\$ 163,793	\$ 163,793	\$ 283,499	\$ 119,706

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE WEST (WATER ACCESS) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 52,124	\$ 45,678	\$ (6,446)
Interest and other earnings	-	2,222	28	(2,194)
Total revenues	-	54,346	45,706	(8,640)
EXPENDITURES				
Current:				
Culture and recreation	-	40,719	-	40,719
Debt service:				
Interest and debt service charges	-	39,681	-	39,681
Total expenditures	-	80,400	-	80,400
Excess (deficiency) of revenues over expenditures	-	(26,054)	45,706	71,760
OTHER FINANCING SOURCES (USES)				
Transfers in	-	26,054	-	(26,054)
Total other financing sources (uses)	-	26,054	-	(26,054)
Net change in fund balances*	-	-	45,706	45,706
Fund balances - beginning	38,733	38,733	38,733	-
Fund balances (deficit) - ending	\$ 38,733	\$ 38,733	\$ 84,439	\$ 45,706

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE WEST (OTHER) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 1,548,379	\$ 1,140,042	\$ (408,337)
Fines and forfeitures	-	-	-	-
Interest and other earnings	-	48,016	348	(47,668)
Total revenues	-	1,596,395	1,140,390	(456,005)
EXPENDITURES				
Current:				
Culture and recreation	-	869,020	-	869,020
Capital outlay	-	3,421,311	1,709,249	1,712,062
Total expenditures	-	4,290,331	1,709,249	2,581,082
Excess (deficiency) of revenues over expenditures	-	(2,693,936)	(568,859)	2,125,077
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,970,369	-	(1,970,369)
Transfers out	-	(250,012)	(199,773)	50,239
Bond issuance	-	973,579	-	(973,579)
Total other financing sources (uses)	-	2,693,936	(199,773)	(2,893,709)
Net change in fund balances*	-	-	(768,632)	(768,632)
Fund balances - beginning	930,660	930,660	930,660	-
Fund balances (deficit) - ending	\$ 930,660	\$ 930,660	\$ 162,028	\$ (768,632)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE CENTRAL (LAND) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 588,338	\$ 369,699	\$ (218,639)
Interest and other earnings	-	10,955	266	(10,689)
Total revenues	-	599,293	369,965	(229,328)
EXPENDITURES				
Current:				
Culture and recreation	-	599,293	-	599,293
Total expenditures	-	599,293	-	599,293
Excess (deficiency) of revenues over expenditures	-	-	369,965	369,965
Net change in fund balances*	-	-	369,965	369,965
Fund balances - beginning	326,180	326,180	326,180	-
Fund balances (deficit) - ending	\$ 326,180	\$ 326,180	\$ 696,145	\$ 369,965

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE CENTRAL (FIELDS) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 411,290	\$ 282,770	\$ (128,520)
Interest and other earnings	-	6,625	198	(6,427)
Total revenues	-	417,915	282,968	(134,947)
EXPENDITURES				
Current:				
Culture and recreation	-	668,880	-	668,880
Total expenditures	-	668,880	-	668,880
Excess (deficiency) of revenues over expenditures	-	(250,965)	282,968	533,933
OTHER FINANCING SOURCES (USES)				
Transfers in	-	250,965	-	(250,965)
Total other financing sources (uses)	-	250,965	-	(250,965)
Net change in fund balances*	-	-	282,968	282,968
Fund balances - beginning	238,049	238,049	238,049	-
Fund balances (deficit) - ending	\$ 238,049	\$ 238,049	\$ 521,017	\$ 282,968

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE CENTRAL (WATER ACCESS) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 98,882	\$ 67,148	\$ (31,734)
Interest and other earnings	-	1,586	46	(1,540)
Total revenues	-	100,468	67,194	(33,274)
EXPENDITURES				
Current:				
Culture and recreation	-	161,100	-	161,100
Total expenditures	-	161,100	-	161,100
Excess (deficiency) of revenues over expenditures	-	(60,632)	67,194	127,826
OTHER FINANCING SOURCES (USES)				
Transfers in	-	60,632	-	(60,632)
Total other financing sources (uses)	-	60,632	-	(60,632)
Net change in fund balances*	-	-	67,194	67,194
Fund balances - beginning	56,378	56,378	56,378	-
Fund balances (deficit) - ending	\$ 56,378	\$ 56,378	\$ 123,572	\$ 67,194

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE CENTRAL (OTHER) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 2,728,264	\$ 1,676,557	\$ (1,051,707)
Interest and other earnings	-	-	1,002	1,002
Total revenues	-	2,728,264	1,677,559	(1,050,705)
EXPENDITURES				
Current:				
Culture and recreation	-	7,581,507	-	7,581,507
Capital outlay	-	1,522,116	3,465,897	(1,943,781)
Total expenditures	-	9,103,623	3,465,897	5,637,726
Excess (deficiency) of revenues over expenditures	-	(6,375,359)	(1,788,338)	4,587,021
OTHER FINANCING SOURCES (USES)				
Transfers in	-	7,403,001	2,964,088	(4,438,913)
Transfers out	-	(1,013,642)	(385,417)	628,225
Total other financing sources (uses)	-	6,389,359	2,578,671	(3,810,688)
Net change in fund balances*	-	14,000	790,333	776,333
Fund balances - beginning	1,952,498	1,952,498	1,952,498	-
Fund balances (deficit) - ending	\$ 1,952,498	\$ 1,966,498	\$ 2,742,831	\$ 776,333

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE EAST (LAND) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 57,035	\$ 52,507	\$ (4,528)
Interest and other earnings	-	4,160	39	(4,121)
Total revenues	-	61,195	52,546	(8,649)
EXPENDITURES				
Current:				
Culture and recreation	-	25,195	-	25,195
Capital outlay	-	36,000	4,500	31,500
Total expenditures	-	61,195	4,500	56,695
Excess (deficiency) of revenues over expenditures	-	-	48,046	48,046
Net change in fund balances*	-	-	48,046	48,046
Fund balances - beginning	30,900	30,900	30,900	-
Fund balances (deficit) - ending	\$ 30,900	\$ 30,900	\$ 78,946	\$ 48,046

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE EAST (FIELDS) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 40,321	\$ 47,367	\$ 7,046
Interest and other earnings	-	1,795	31	(1,764)
Total revenues	-	42,116	47,398	5,282
EXPENDITURES				
Current:				
Culture and recreation	-	42,116	-	42,116
Total expenditures	-	42,116	-	42,116
Excess (deficiency) of revenues over expenditures	-	-	47,398	47,398
Net change in fund balances*	-	-	47,398	47,398
Fund balances - beginning	22,465	22,465	22,465	-
Fund balances (deficit) - ending	\$ 22,465	\$ 22,465	\$ 69,863	\$ 47,398

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE EAST (WATER ACCESS) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 9,720	\$ 11,200	\$ 1,480
Interest and other earnings	-	428	7	(421)
Total revenues	-	10,148	11,207	1,059
EXPENDITURES				
Current:				
Culture and recreation	-	10,148	-	10,148
Total expenditures	-	10,148	-	10,148
Excess (deficiency) of revenues over expenditures	-	-	11,207	11,207
Net change in fund balances*	-	-	11,207	11,207
Fund balances - beginning	5,324	5,324	5,324	-
Fund balances (deficit) - ending	\$ 5,324	\$ 5,324	\$ 16,531	\$ 11,207

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE EAST (OTHER) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 252,522	\$ 281,198	\$ 28,676
Interest and other earnings	-	19,620	164	(19,456)
Total revenues	-	272,142	281,362	9,220
EXPENDITURES				
Current:				
Culture and recreation	-	433,985	-	433,985
Total expenditures	-	433,985	-	433,985
Excess (deficiency) of revenues over expenditures	-	(161,843)	281,362	443,205
OTHER FINANCING SOURCES (USES)				
Transfers in	-	161,843	-	(161,843)
Total other financing sources (uses)	-	161,843	-	(161,843)
Net change in fund balances*	-	-	281,362	281,362
Fund balances - beginning	132,034	132,034	132,034	-
Fund balances (deficit) - ending	\$ 132,034	\$ 132,034	\$ 413,396	\$ 281,362

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FLORIDA BOATING IMPROVEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 246	\$ 246
Total revenues	-	-	246	246
EXPENDITURES				
Current:				
Culture and recreation	-	450,000	-	450,000
Total expenditures	-	450,000	-	450,000
Excess (deficiency) of revenues over expenditures	-	(450,000)	246	450,246
OTHER FINANCING SOURCES (USES)				
Transfers in	-	450,000	450,000	-
Total other financing sources (uses)	-	450,000	450,000	-
Net change in fund balances*	-	-	450,246	450,246
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ -	\$ -	\$ 450,246	\$ 450,246

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE WEST (ROAD) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 12,000,065	\$ 9,828,048	\$ (2,172,017)
Interest and other earnings	-	-	3,070	3,070
Miscellaneous	-	-	6,600	6,600
Total revenues	-	12,000,065	9,837,718	(2,162,347)
EXPENDITURES				
Current:				
Transportation	-	9,215,995	-	9,215,995
Capital outlay	-	21,015,267	601,799	20,413,468
Total expenditures	-	30,231,262	601,799	29,629,463
Excess (deficiency) of revenues over expenditures	-	(18,231,197)	9,235,919	27,467,116
OTHER FINANCING SOURCES (USES)				
Transfers in	-	18,231,197	-	(18,231,197)
Total other financing sources (uses)	-	18,231,197	-	(18,231,197)
Net change in fund balances*	-	-	9,235,919	9,235,919
Fund balances - beginning	2,290,444	2,290,444	2,290,444	-
Fund balances (deficit) - ending	\$ 2,290,444	\$ 2,290,444	\$ 11,526,363	\$ 9,235,919

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE WEST (TRANSIT) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 60,201	\$ 94,033	\$ 33,832
Interest and other earnings	-	-	40	40
Total revenues	-	60,201	94,073	33,872
EXPENDITURES				
Current:				
Transportation	-	187,071	-	187,071
Total expenditures	-	187,071	-	187,071
Excess (deficiency) of revenues over expenditures	-	(126,870)	94,073	220,943
OTHER FINANCING SOURCES (USES)				
Transfers in	-	126,870	-	(126,870)
Total other financing sources (uses)	-	126,870	-	(126,870)
Net change in fund balances*	-	-	94,073	94,073
Fund balances - beginning	191,493	191,493	191,493	-
Fund balances (deficit) - ending	\$ 191,493	\$ 191,493	\$ 285,566	\$ 94,073

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE WEST (BIKE) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 434,519	\$ 109,854	\$ (324,665)
Interest and other earnings	-	950	1	(949)
Miscellaneous	-	-	36,394	36,394
Total revenues	-	435,469	146,249	(289,220)
EXPENDITURES				
Current:				
Transportation	-	1,350,455	-	1,350,455
Capital outlay	-	239,290	28,594	210,696
Total expenditures	-	1,589,745	28,594	1,561,151
Excess (deficiency) of revenues over expenditures	-	(1,154,276)	117,655	1,271,931
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,154,277	-	(1,154,277)
Total other financing sources (uses)	-	1,154,277	-	(1,154,277)
Net change in fund balances*	-	1	117,655	117,654
Fund balances - beginning	1,113,821	1,113,821	1,113,821	-
Fund balances (deficit) - ending	\$ 1,113,821	\$ 1,113,822	\$ 1,231,476	\$ 117,654

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE CENTRAL (ROAD) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 15,527,844	\$ 11,495,918	\$ (4,031,926)
Interest and other earnings	-	-	54,108	54,108
Miscellaneous	-	20,000,000	1,575,518	(18,424,482)
Total revenues	-	35,527,844	13,125,544	(22,402,300)
EXPENDITURES				
Current:				
Transportation	-	25,935,489	-	25,935,489
Capital outlay	-	113,893,967	61,808,571	52,085,396
Total expenditures	-	139,829,456	61,808,571	78,020,885
Excess (deficiency) of revenues over expenditures	-	(104,301,612)	(48,683,027)	55,618,585
OTHER FINANCING SOURCES (USES)				
Transfers in	-	104,301,613	7,500	(104,294,113)
Total other financing sources (uses)	-	104,301,613	7,500	(104,294,113)
Net change in fund balances*	-	1	(48,675,527)	(48,675,528)
Fund balances - beginning	99,778,795	99,778,795	99,778,795	-
Fund balances (deficit) - ending	\$ 99,778,795	\$ 99,778,796	\$ 51,103,268	\$ (48,675,528)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE CENTRAL (TRANSIT) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 39,195	\$ 192,180	\$ 152,985
Interest and other earnings	-	-	95	95
Total revenues	-	39,195	192,275	153,080
EXPENDITURES				
Current:				
Transportation	-	272,813	-	272,813
Total expenditures	-	272,813	-	272,813
Excess (deficiency) of revenues over expenditures	-	(233,618)	192,275	425,893
OTHER FINANCING SOURCES (USES)				
Transfers in	-	233,618	-	(233,618)
Total other financing sources (uses)	-	233,618	-	(233,618)
Net change in fund balances*	-	-	192,275	192,275
Fund balances - beginning	350,818	350,818	350,818	-
Fund balances (deficit) - ending	\$ 350,818	\$ 350,818	\$ 543,093	\$ 192,275

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE CENTRAL (BIKE) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 706,327	\$ 398,787	\$ (307,540)
Interest and other earnings	-	95,000	37	(94,963)
Total revenues	-	801,327	398,824	(402,503)
EXPENDITURES				
Current:				
Transportation	-	2,852,172	-	2,852,172
Total expenditures	-	2,852,172	-	2,852,172
Excess (deficiency) of revenues over expenditures	-	(2,050,845)	398,824	2,449,669
OTHER FINANCING SOURCES (USES)				
Transfers in	-	2,050,845	-	(2,050,845)
Total other financing sources (uses)	-	2,050,845	-	(2,050,845)
Net change in fund balances*	-	-	398,824	398,824
Fund balances - beginning	2,477,154	2,477,154	2,477,154	-
Fund balances (deficit) - ending	\$ 2,477,154	\$ 2,477,154	\$ 2,875,978	\$ 398,824

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE EAST (ROAD) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 16,075,485	\$ 8,716,647	\$ (7,358,838)
Interest and other earnings	-	285,000	10,597	(274,403)
Miscellaneous	-	-	365,330	365,330
Total revenues	-	16,360,485	9,092,574	(7,267,911)
EXPENDITURES				
Current:				
Transportation	-	24,880,136	-	24,880,136
Capital outlay	-	14,988,639	2,583,289	12,405,350
Total expenditures	-	39,868,775	2,583,289	37,285,486
Excess (deficiency) of revenues over expenditures	-	(23,508,290)	6,509,285	30,017,575
OTHER FINANCING SOURCES (USES)				
Transfers in	-	25,902,000	75,000	(25,827,000)
Transfers out	-	(2,393,710)	(1,853,275)	540,435
Total other financing sources (uses)	-	23,508,290	(1,778,275)	(25,286,565)
Net change in fund balances*	-	-	4,731,010	4,731,010
Fund balances - beginning	19,834,777	19,834,777	19,834,777	-
Fund balances (deficit) - ending	\$ 19,834,777	\$ 19,834,777	\$ 24,565,787	\$ 4,731,010

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE EAST (TRANSIT) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 23,041	\$ 161,140	\$ 138,099
Interest and other earnings	-	-	135	135
Total revenues	-	23,041	161,275	138,234
EXPENDITURES				
Current:				
Transportation	-	248,486	-	248,486
Total expenditures	-	248,486	-	248,486
Excess (deficiency) of revenues over expenditures	-	(225,445)	161,275	386,720
OTHER FINANCING SOURCES (USES)				
Transfers in	-	225,445	-	(225,445)
Total other financing sources (uses)	-	225,445	-	(225,445)
Net change in fund balances*	-	-	161,275	161,275
Fund balances - beginning	332,746	332,746	332,746	-
Fund balances (deficit) - ending	\$ 332,746	\$ 332,746	\$ 494,021	\$ 161,275

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE EAST (BIKE) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 415,235	\$ 272,532	\$ (142,703)
Interest and other earnings	-	-	41	41
Total revenues	-	415,235	272,573	(142,662)
EXPENDITURES				
Current:				
Transportation	-	2,066,663	-	2,066,663
Total expenditures	-	2,066,663	-	2,066,663
Excess (deficiency) of revenues over expenditures	-	(1,651,428)	272,573	1,924,001
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,651,428	-	(1,651,428)
Total other financing sources (uses)	-	1,651,428	-	(1,651,428)
Net change in fund balances*	-	-	272,573	272,573
Fund balances - beginning	1,708,763	1,708,763	1,708,763	-
Fund balances (deficit) - ending	\$ 1,708,763	\$ 1,708,763	\$ 1,981,336	\$ 272,573

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE VOPH (ROAD) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 1,215,635	\$ 686,175	\$ (529,460)
Interest and other earnings	-	-	789	789
Total revenues	-	1,215,635	686,964	(528,671)
EXPENDITURES				
Current:				
Transportation	-	1,885,827	121,312	1,764,515
Total expenditures	-	1,885,827	121,312	1,764,515
Excess (deficiency) of revenues over expenditures	-	(670,192)	565,652	1,235,844
OTHER FINANCING SOURCES (USES)				
Transfers in	-	670,192	665,925	(4,267)
Total other financing sources (uses)	-	670,192	665,925	(4,267)
Net change in fund balances*	-	-	1,231,577	1,231,577
Fund balances - beginning	(1,053,270)	(1,053,270)	(1,053,270)	-
Fund balances (deficit) - ending	\$ (1,053,270)	\$ (1,053,270)	\$ 178,307	\$ 1,231,577

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE VOPH (TRANSIT) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 4,051	\$ 75,982	\$ 71,931
Interest and other earnings	-	-	62	62
Total revenues	-	4,051	76,044	71,993
EXPENDITURES				
Current:				
Transportation	-	5,053	-	5,053
Total expenditures	-	5,053	-	5,053
Excess (deficiency) of revenues over expenditures	-	(1,002)	76,044	77,046
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,002	-	(1,002)
Total other financing sources (uses)	-	1,002	-	(1,002)
Net change in fund balances*	-	-	76,044	76,044
Fund balances - beginning	1,046	1,046	1,046	-
Fund balances (deficit) - ending	\$ 1,046	\$ 1,046	\$ 77,090	\$ 76,044

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE VOPH (BIKE) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 72,143	\$ 421	\$ (71,722)
Interest and other earnings	-	-	1	1
Total revenues	-	72,143	422	(71,721)
EXPENDITURES				
Current:				
Transportation	-	78,138	5,954	72,184
Total expenditures	-	78,138	5,954	72,184
Excess (deficiency) of revenues over expenditures	-	(5,995)	(5,532)	463
OTHER FINANCING SOURCES (USES)				
Transfers in	-	5,995	-	(5,995)
Total other financing sources (uses)	-	5,995	-	(5,995)
Net change in fund balances*	-	-	(5,532)	(5,532)
Fund balances - beginning	(37,921)	(37,921)	(37,921)	-
Fund balances (deficit) - ending	\$ (37,921)	\$ (37,921)	\$ (43,453)	\$ (5,532)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ (1,248,746)	\$ -	\$ 1,248,746
State	-	(51,370)	-	51,370
Interest and other earnings	-	-	2,996	2,996
Miscellaneous	-	28,402,143	-	(28,402,143)
Total revenues	-	27,102,027	2,996	(27,099,031)
EXPENDITURES				
Current:				
General government (noncourt-related)	-	409,930	400,000	9,930
Transportation	-	2,988,266	-	2,988,266
Economic environment	-	123,778	-	123,778
Culture and recreation	-	1,869,231	-	1,869,231
Court-related	-	212,750	-	212,750
Capital outlay	-	7,126,621	2,273,149	4,853,472
Total expenditures	-	12,730,576	2,673,149	10,057,427
Excess (deficiency) of revenues over expenditures	-	14,371,451	(2,670,153)	(17,041,604)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	(1,828,875)	1,265,940	3,094,815
Transfers out	-	(9,424,137)	(7,370,855)	2,053,282
Bond issuance	-	(3,084,418)	-	3,084,418
Total other financing sources (uses)	-	(14,337,430)	(6,104,915)	8,232,515
Net change in fund balances*	-	34,021	(8,775,068)	(8,809,089)
Fund balances - beginning	3,408,344	3,408,344	3,408,344	-
Fund balances (deficit) - ending	\$ 3,408,344	\$ 3,442,365	\$ (5,366,724)	\$ (8,809,089)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2021

INTERNAL SERVICE FUNDS						
	EQUIPMENT SERVICE	COUNTY SELF-INSURANCE	COUNTY HEALTH INSURANCE	CLERK & COMPTROLLER INSURANCE	SHERIFF HEALTH INSURANCE	TOTAL
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 15,146,955	\$ 14,235,353	\$ 8,603,173	\$ 4,321,296	\$ 3,401,914	\$ 45,708,691
Investments	14,922,622	14,011,540	8,467,911	-	-	37,402,073
Accounts receivable, net	52,084	24,705	540,494	-	25,130	642,413
Due from other governments/funds					6,942,216	6,942,216
Other assets	-	3,184	-	7,300	312,000	322,484
Total current assets	<u>30,121,661</u>	<u>28,274,782</u>	<u>17,611,578</u>	<u>4,328,596</u>	<u>10,681,260</u>	<u>91,017,877</u>
Capital assets:						
Land	1,889,479	-	-	-	-	1,889,479
Buildings	2,368,321	-	-	-	-	2,368,321
Improvements other than buildings	2,326,545	-	-	-	-	2,326,545
Equipment	93,855,383	-	-	-	-	93,855,383
Less accumulated depreciation	(56,422,401)	-	-	-	-	(56,422,401)
Capital assets, net	<u>44,017,327</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,017,327</u>
Total assets	<u>74,138,988</u>	<u>28,274,782</u>	<u>17,611,578</u>	<u>4,328,596</u>	<u>10,681,260</u>	<u>135,035,204</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred amounts on pension	442,088	-	-	-	-	442,088
Deferred amounts on OPEB	82,777	-	-	-	-	82,777
Total deferred outflows of resources	<u>524,865</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>524,865</u>
LIABILITIES						
Current liabilities:						
Accounts payable	1,969,622	202,433	3,468,408	-	986,605	6,627,068
Accrued liabilities	106,155	22,759	18,666	-	-	147,580
Claims payable	-	5,464,778	1,304,211	21,130	1,082,083	7,872,202
Unearned revenue	-	-	-	2,824	-	2,824
Compensated absences	18,847	10,358	-	-	-	29,205
Total current liabilities	<u>2,094,624</u>	<u>5,700,328</u>	<u>4,791,285</u>	<u>23,954</u>	<u>2,068,688</u>	<u>14,678,879</u>
Noncurrent liabilities:						
Claims payable	-	7,546,599	1,801,053	-	-	9,347,652
Advances from other funds	-	-	-	-	1,213,479	1,213,479
Compensated absences	182,325	72,203	-	-	-	254,528
Other post employment benefits	364,161	-	-	-	-	364,161
Net pension liability	981,625	-	-	-	-	981,625
Total noncurrent liabilities	<u>1,528,111</u>	<u>7,618,802</u>	<u>1,801,053</u>	<u>-</u>	<u>1,213,479</u>	<u>12,161,445</u>
Total liabilities	<u>3,622,735</u>	<u>13,319,130</u>	<u>6,592,338</u>	<u>23,954</u>	<u>3,282,167</u>	<u>26,840,324</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred amounts on pension	1,752,636	-	-	-	-	1,752,636
Deferred amounts on OPEB	138,942	-	-	-	-	138,942
Total deferred inflows of resources	<u>1,891,578</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,891,578</u>
NET POSITION						
Net investment in capital assets	44,017,327	-	-	-	-	44,017,327
Unrestricted	<u>25,132,213</u>	<u>14,955,652</u>	<u>11,019,240</u>	<u>4,304,642</u>	<u>7,399,093</u>	<u>62,810,840</u>
Total net position	<u>\$ 69,149,540</u>	<u>\$ 14,955,652</u>	<u>\$ 11,019,240</u>	<u>\$ 4,304,642</u>	<u>\$ 7,399,093</u>	<u>\$ 106,828,167</u>

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSTION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	INTERNAL SERVICE FUNDS					
	EQUIPMENT SERVICE	COUNTY SELF-INSURANCE	COUNTY HEALTH INSURANCE	CLERK & COMPTROLLER INSURANCE	SHERIFF HEALTH INSURANCE	TOTAL
OPERATING REVENUES						
Charges for services	\$ 26,232,574	\$ 8,788,715	\$ 39,510,259	\$ 1,682,498	\$ 15,126,625	\$ 91,340,671
OPERATING EXPENSES						
Personal services	2,553,873	520,146	322,021	-	-	3,396,040
Contractual services	1,801,379	7,263,621	36,335,042	3,652,458	-	49,052,500
Health insurance	-	-	-	-	14,068,557	14,068,557
Current charges/stop loss fees	-	-	-	-	2,692,457	2,692,457
Reinsurance fees	-	-	-	-	6,670	6,670
Travel	742	541	-	-	-	1,283
Materials and supplies	4,793,866	11,648	6,624	-	-	4,812,138
Heat, light, and power	46,058	-	2,880	-	-	48,938
Equipment rental and maintenance	2,767,418	5,508	-	-	-	2,772,926
Communications	7,688	-	6,745	-	-	14,433
Administrative charge from General Fund	844,332	206,132	43,762	-	-	1,094,226
Depreciation	7,732,856	-	-	-	-	7,732,856
Miscellaneous	124,291	-	1,549	-	-	125,840
Total operating expenses	20,672,503	8,007,596	36,718,623	3,652,458	16,767,684	85,818,864
Operating income (loss)	5,560,071	781,119	2,791,636	(1,969,960)	(1,641,059)	5,521,807
NONOPERATING REVENUES (EXPENSES)						
Interest and other earnings	(27,236)	318	(229)	3,444	624	(23,079)
Gain/loss of surplus property	1,709,390	-	-	-	-	1,709,390
Fogiveness of advance	-	-	-	-	320,521	320,521
Total non operating revenues (expenses)	1,682,154	318	(229)	3,444	321,145	2,006,832
Income (loss) before contributions	7,242,225	781,437	2,791,407	(1,966,516)	(1,319,914)	7,528,639
Transfers in	400,000	-	-	-	8,160,753	8,560,753
Transfers out	(506,544)	-	-	-	-	(506,544)
Change in net position	7,135,681	781,437	2,791,407	(1,966,516)	6,840,839	15,582,848
Net position - beginning	62,013,859	14,174,215	8,227,833	6,271,158	558,254	91,245,319
Net position - ending	\$ 69,149,540	\$ 14,955,652	\$ 11,019,240	\$ 4,304,642	\$ 7,399,093	\$ 106,828,167

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

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	INTERNAL SERVICE FUNDS					
	EQUIPMENT SERVICE	COUNTY SELF-INSURANCE	COUNTY HEALTH INSURANCE	CLERK & COMPTROLLER INSURANCE	SHERIFF HEALTH INSURANCE	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ 127,577	\$ -	\$ 729,159	\$ 113,568	\$ -	\$ 970,304
Receipts from employees	-	-	8,029,371	615,502	-	8,644,873
Receipts from interfund services provided	26,074,628	9,309,808	30,681,461	953,428	14,358,525	81,377,850
Payments to suppliers for goods and services	(7,501,079)	(9,291,798)	(1,821,081)	(3,637,876)	-	(22,251,834)
Payments for interfund services used	(853,786)	(206,132)	(43,762)	-	-	(1,103,680)
Payments for personal services	(4,369,830)	(520,001)	(34,706,163)	-	(16,056,041)	(55,652,035)
Net cash provided by (used in) operating activities	13,477,510	(708,123)	2,868,985	(1,955,378)	(1,697,516)	11,985,478
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers in (out)	(106,544)	-	-	-	1,503,721	1,397,177
Net cash provided by (used in) noncapital financing activities	(106,544)	-	-	-	1,503,721	1,397,177
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from sale of assets	1,554,731	-	-	-	-	1,554,731
Acquisition of capital assets	(7,732,856)	-	-	-	-	(7,732,856)
Net cash used for capital and related financing activities	(6,178,125)	-	-	-	-	(6,178,125)
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of investment securities	(7,274,608)	(4,371,305)	(3,739,360)	-	-	(15,385,273)
Investment income	3,132	318	(229)	3,444	624	7,289
Net cash provided by investing activities	(7,271,476)	(4,370,987)	(3,739,589)	3,444	624	(15,377,984)
Net increase (decrease in cash and cash equivalents	(78,635)	(5,079,110)	(870,604)	(1,951,934)	(193,171)	(8,173,454)
Cash and cash equivalents at October 1, 2020	15,225,590	19,314,463	9,473,777	6,273,230	3,595,085	53,882,145
Cash and cash equivalents at September 30, 2021	\$ 15,146,955	\$ 14,235,353	\$ 8,603,173	\$ 4,321,296	\$ 3,401,914	\$ 45,708,691

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

**PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	INTERNAL SERVICE FUNDS					
	EQUIPMENT SERVICE	COUNTY SELF-INSURANCE	COUNTY HEALTH INSURANCE	CLERK & COMPTROLLER INSURANCE	SHERIFF HEALTH INSURANCE	TOTAL
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities						
Operating income (loss)	\$ 5,560,071	\$ 781,119	\$ 2,791,636	\$ (1,969,960)	\$ (1,641,059)	\$ 5,521,807
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	7,732,856	-	-	-	-	7,732,856
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	(11,488)	(2,173)	(70,268)	-	115,937	32,008
(Increase) decrease in other assets	-	523,266	-	30,916	(20,000)	534,182
Increase (decrease) in accounts payable	644,680	(725,070)	(1,597,452)	-	(291,682)	(1,969,524)
Increase (decrease) in accrued liabilities	(16,723)	(2,623)	15,453	-	-	(3,893)
Increase (decrease) in claims payable	-	(1,293,000)	1,729,616	(16,334)	139,288	559,570
Increase (decrease) in net pension liability and related items	(438,251)	-	-	-	-	(438,251)
Increase (decrease) in compensated absences	18,847	10,358	-	-	-	29,205
Increase (decrease) in other post employment benefits	(12,482)	-	-	-	-	(12,482)
Total adjustments	7,917,439	(1,489,242)	77,349	14,582	(56,457)	6,463,671
Net cash provided by (used in) operating activities	\$ 13,477,510	\$ (708,123)	\$ 2,868,985	\$ (1,955,378)	\$ (1,697,516)	\$ 11,985,478

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

STATISTICAL SECTION

The Computation of Legal Debt Margin table is excluded from this section as the Florida Constitution and Pasco County set no legal debt limits.

This part of Pasco County's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements and note disclosures says about the County's overall health.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	H-1
Revenue Capacity These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	H-6
Debt Capacity These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and its ability to issue additional debt in the future.	H-10
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	H-16
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	H-19

PASCO COUNTY, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)
(UNAUDITED)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
			(Note 1)	(Note 2)						
Governmental activities:										
Net investment in capital assets	\$ 704,806	\$ 733,178	\$ 758,990	\$ 772,236	\$ 789,226	\$ 772,169	\$ 836,860	\$ 920,065	\$ 865,085	\$ 922,927
Restricted	163,700	165,451	304,182	320,899	319,123	364,265	295,680	346,409	483,811	776,600
Unrestricted	289,423	299,143	166,461	36,348	42,367	51,981	81,582	40,283	71,203	(163,590)
Total governmental activities net position	\$ 1,157,929	\$ 1,197,772	\$ 1,229,633	\$ 1,129,483	\$ 1,150,716	\$ 1,188,416	\$ 1,214,122	\$ 1,306,757	\$ 1,420,099	\$ 1,535,937
Business-type activities:										
Net investment in capital assets	\$ 452,675	\$ 435,701	\$ 434,666	\$ 474,895	\$ 492,337	\$ 536,992	\$ 595,599	\$ 477,210	\$ 506,048	\$ 549,980
Restricted	105,309	114,383	154,947	156,238	165,304	187,205	201,320	225,977	193,522	301,096
Unrestricted	30,739	52,743	43,105	31,086	50,334	35,667	24,014	184,254	268,139	267,899
Total business-type activities net position	\$ 588,723	\$ 602,827	\$ 632,718	\$ 662,219	\$ 707,975	\$ 759,863	\$ 820,932	\$ 887,440	\$ 967,709	\$ 1,118,975
Primary government:										
Net investment in capital assets	\$ 1,157,481	\$ 1,168,879	\$ 1,193,656	\$ 1,247,131	\$ 1,281,563	\$ 1,309,161	\$ 1,432,459	\$ 1,397,275	\$ 1,371,133	\$ 1,472,907
Restricted	269,009	279,834	459,129	477,137	484,427	551,471	496,999	572,386	677,333	1,077,696
Unrestricted	320,162	351,886	209,566	67,434	92,701	87,647	105,596	224,537	339,342	104,309
Total primary government net position	\$ 1,746,652	\$ 1,800,599	\$ 1,862,351	\$ 1,791,702	\$ 1,858,691	\$ 1,948,279	\$ 2,035,054	\$ 2,194,198	\$ 2,387,808	\$ 2,654,912

Note 1 - The County adopted GASB Statement No. 65 during fiscal year 2014. Prior year amounts have not been restated.
Note 2 - The County adopted GASB Statements No. 68 and 71 during fiscal year 2015. Prior year amounts have not been restated.

PASCO COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)
(UNAUDITED)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities:										
General government	\$ 67,812	\$ 67,833	\$ 86,693	\$ 87,185	\$ 109,190	\$ 109,729	\$ 85,455	\$ 115,527	\$ 112,870	\$ 72,691
Public safety	149,111	153,005	168,136	159,264	202,889	211,446	232,294	282,796	317,024	309,562
Physical environment	722	1,222	859	563	18,641	21,475	13,421	15,954	14,556	39,627
Transportation	61,374	64,910	83,651	63,987	42,266	53,454	30,934	40,426	78,383	76,926
Economic environment	16,134	14,498	13,843	10,314	13,607	10,301	20,111	7,477	16,865	51,611
Human services	13,796	16,194	15,792	14,865	11,864	15,084	17,199	19,955	22,328	27,338
Culture and recreation	17,292	15,436	19,910	15,115	20,152	16,476	17,159	37,600	40,406	60,542
Court-related	21,301	21,067	21,123	19,777	21,025	16,826	21,055	15,578	17,170	387
Interest and debt service charges	4,112	3,736	4,974	2,930	2,885	1,599	12,918	13,915	15,590	85,108
Total governmental activities expenses	\$ 351,654	\$ 357,901	\$ 414,981	\$ 374,000	\$ 442,519	\$ 456,390	\$ 450,547	\$ 549,227	\$ 635,192	\$ 723,792
Business-type activities:										
Water and sewer unit	\$ 100,879	\$ 112,087	\$ 106,507	\$ 110,296	\$ 116,512	\$ 118,831	\$ 128,389	\$ 135,845	\$ 130,448	\$ 134,605
Solid waste and resource recovery	24,035	32,135	33,387	32,683	32,127	36,016	22,196	33,791	36,029	37,364
Total business-type activities expenses	\$ 124,914	\$ 144,222	\$ 139,894	\$ 142,979	\$ 148,639	\$ 154,847	\$ 150,586	\$ 169,636	\$ 166,476	\$ 171,969
Total primary government expenses	\$ 476,568	\$ 502,123	\$ 554,875	\$ 516,979	\$ 591,158	\$ 611,237	\$ 601,132	\$ 718,863	\$ 801,668	\$ 895,761
Program Revenues										
Charges for services:										
General government	\$ 11,098	\$ 11,559	\$ 13,428	\$ 14,421	\$ 13,304	\$ 16,201	\$ 8,158	\$ 15,864	\$ 20,638	\$ 112,981
Public safety	24,704	30,827	27,248	27,627	35,036	39,678	2,886	45,636	40,834	48,118
Physical environment	994	1,187	1,408	1,123	1,428	1,405	1,468	2,286	1,658	50,054
Transportation	24,335	24,363	36,290	27,689	37,197	42,112	55,523	64,168	60,816	27,198
Economic environment	-	23	91	-	182	219	1,428	1,726	1,825	-
Human services	725	690	427	654	798	1,411	145	2,334	884	4,563
Culture and recreation	4,910	5,042	5,161	5,210	12,794	15,220	17,750	28,683	30,407	53,250
Court-related	15,150	16,425	11,788	11,197	11,498	11,686	12,001	12,773	11,187	12,029
Operating grants and contributions	40,263	40,528	47,842	41,460	28,519	35,602	30,564	36,569	160,915	71,955
Capital grants and contributions	27,489	17,782	37,952	22,717	14,189	14,500	7,273	7,084	3,734	15,899
Total governmental activities prog. revenues	\$ 149,668	\$ 148,426	\$ 181,635	\$ 152,098	\$ 154,945	\$ 178,034	\$ 137,196	\$ 217,123	\$ 332,898	\$ 396,047
Business-type activities:										
Charges for services:										
Water and sewer unit	\$ 91,643	\$ 95,682	\$ 98,719	\$ 104,230	\$ 110,032	\$ 124,036	\$ 127,190	\$ 134,078	\$ 145,271	\$ 222,656
Solid waste and resource recovery	42,695	44,691	45,231	47,911	47,338	49,768	53,109	54,859	62,007	64,457
Operating grants and contributions	1,935	696	177	890	-	-	-	-	-	-
Capital grants and contributions	19,421	14,163	23,632	26,346	32,995	27,754	23,214	26,429	20,088	32,923
Total business-type activities prog. revenues	\$ 155,694	\$ 155,232	\$ 167,759	\$ 179,377	\$ 190,365	\$ 201,558	\$ 203,513	\$ 215,366	\$ 227,366	\$ 320,036
Total primary government prog. revenues	\$ 305,362	\$ 303,658	\$ 349,394	\$ 331,475	\$ 345,310	\$ 379,592	\$ 340,709	\$ 432,489	\$ 560,263	\$ 716,083
Net (Expense) Revenue										
Governmental activities	\$ (201,986)	\$ (209,475)	\$ (233,346)	\$ (221,902)	\$ (287,574)	\$ (278,357)	\$ (313,350)	\$ (332,104)	\$ (302,294)	\$ (327,745)
Business-type activities	30,780	11,010	27,865	36,398	41,726	46,711	52,927	45,730	60,889	148,067
Total primary government net expense	\$ (171,206)	\$ (198,465)	\$ (205,481)	\$ (185,504)	\$ (245,848)	\$ (231,645)	\$ (260,423)	\$ (286,373)	\$ (241,404)	\$ (179,678)

(continued on the next page)

PASCO COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)
(UNAUDITED)

(continued from the previous page)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Revenues and											
Other Changes in Net Position											
Governmental activities:											
Taxes:											
Property taxes	\$ 154,299	\$ 151,064	\$ 154,280	\$ 167,809	\$ 174,916	\$ 193,198	\$ 207,278	\$ 224,809	\$ 243,164	\$ 266,656	\$ 289,826
Sales taxes	13,921	15,188	16,629	17,757	25,347	26,166	27,058	29,080	31,428	32,551	36,530
Franchise taxes	429	-	-	-	-	-	-	-	-	-	-
Telecommunications taxes	5,662	5,502	5,427	5,383	5,136	4,894	4,788	4,732	4,221	4,182	4,076
Gas taxes	11,992	12,066	12,901	12,832	23,055	25,399	23,937	27,898	29,253	26,599	21,807
Tourist development tax	685	822	768	812	980	1,078	1,150	2,584	3,040	2,622	3,480
State shared revenues	30,876	32,989	34,702	36,651	36,632	42,382	45,303	46,993	51,307	49,724	69,395
Unrestricted grants and contributions	6,333	2,084	3,106	1,765	983	801	-	583	2,194	-	-
Interest earnings	2,691	3,794	1,997	1,264	2,617	4,716	5,249	8,375	18,817	16,556	1,442
Miscellaneous	19,004	21,167	19,776	21,160	18,732	10,241	15,944	27,719	41,315	18,909	23,153
Transfers	(57)	(57)	(267)	(229)	(231)	(68)	330	-	-	1,089	-
Total governmental activities	\$ 245,835	\$ 244,619	\$ 249,319	\$ 265,204	\$ 288,167	\$ 308,807	\$ 331,037	\$ 372,773	\$ 424,739	\$ 418,889	\$ 449,709
Business-type activities:											
Interest earnings	\$ 2,962	\$ 4,467	\$ 2,339	\$ 1,953	\$ 3,432	\$ 3,363	\$ 3,720	\$ 6,602	\$ 16,928	\$ 12,952	\$ 1,263
Miscellaneous	57	57	266	229	231	600	1,787	5,521	3,849	1,372	1,936
Transfers	52	421	489	1,077	2,324	68	(330)	-	-	(1,089)	-
Total business-type activities	\$ 3,071	\$ 4,945	\$ 3,094	\$ 3,259	\$ 5,987	\$ 4,031	\$ 5,177	\$ 12,123	\$ 20,777	\$ 13,235	\$ 3,199
Total primary government	\$ 248,906	\$ 249,564	\$ 252,413	\$ 268,463	\$ 294,154	\$ 312,838	\$ 336,214	\$ 384,896	\$ 445,516	\$ 432,124	\$ 452,908
Change in Net Position											
Governmental activities	\$ 26,143	\$ 42,633	\$ 39,844	\$ 31,858	\$ 66,266	\$ 21,234	\$ 52,681	\$ 59,422	\$ 92,635	\$ 116,594	\$ 121,964
Business-type activities	8,670	35,725	14,104	31,124	42,386	45,757	51,888	65,050	66,507	74,124	151,266
Total primary government	\$ 34,813	\$ 78,358	\$ 53,948	\$ 62,982	\$ 108,652	\$ 66,991	\$ 104,568	\$ 124,473	\$ 159,143	\$ 190,719	\$ 273,230

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	(Note 2)									
General Fund:										
Nonspendable	\$ 162	\$ 160	\$ 177	\$ 1,720	\$ 1,741	\$ 2,836	\$ 1,787	\$ 2,724	\$ 1,849	\$ 1,602
Restricted	257	805	803	724	637	146	56	112	136	144
Committed	14	3,028	2,960	2,921	2,924	2,849	2,825	2,791	1,621	1,497
Assigned	2,121	2,218	4,946	6,617	5,868	6,073	5,936	5,319	6,915	7,925
Unassigned	56,385	63,132	61,508	48,449	61,062	48,312	45,077	46,075	57,570	72,835
Total General Fund	\$ 58,939	\$ 69,343	\$ 70,394	\$ 60,431	\$ 72,232	\$ 60,217	\$ 55,681	\$ 57,021	\$ 68,091	\$ 84,003
Penny for Pasco										
Restricted	\$ -	\$ -	\$ -	\$ -	\$ 88,260	\$ 108,457	\$ 66,541	\$ 57,712	\$ -	\$ -
Total Penny for Pasco Fund	\$ -	\$ -	\$ -	\$ -	\$ 88,260	\$ 108,457	\$ 66,541	\$ 57,712	\$ -	\$ -
Capital Projects Fund										
Unassigned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 131,152	\$ 152,657	\$ -	\$ -
Total Penny for Pasco Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 131,152	\$ 152,657	\$ -	\$ -
All other governmental funds:										
Nonspendable	\$ 561	\$ 587	\$ 696	\$ 620	\$ 474	\$ 136	\$ 99	\$ 128	\$ 34,271	\$ 10,606
Restricted	170,147	164,648	325,936	361,143	313,705	365,027	296,925	347,840	607,027	566,370
Committed	166,507	169,641	8,035	8,301	7,370	10,433	10,965	11,656	-	-
Assigned	93	89	703	3,350	8,340	13,343	13,672	13,276	-	197,793
Unassigned	(60)	(43)	(145)	(158)	(8,325)	(31,858)	(8,010)	(3,344)	(7,940)	(11,129)
Total all other governmental funds	\$ 337,248	\$ 334,922	\$ 335,225	\$ 373,256	\$ 321,564	\$ 357,081	\$ 313,651	\$ 369,556	\$ 633,359	\$ 763,640

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

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

Note 3 - The Penny for Pasco Fund met the Major Fund Criteria for FY 2016. Prior year amounts have not been restated.

Note 4 - The Capital Project Fund met the Major Fund Criteria for FY 2018. Prior year amounts have not been restated.

Note 5- The Penny for Pasco and Capital Project Funds did not meet the Major Fund Criteria for FY 2020. Prior year amounts have not been restated.

PASCO COUNTY, FLORIDA

NET CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(IN THOUSANDS)

(UNAUDITED)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes	\$ 185,133	\$ 190,413	\$ 205,145	\$ 224,470	\$ 247,591	\$ 263,787	\$ 285,933	\$ 307,426	\$ 329,721	\$ 359,414
Special assessments	24,515	24,397	27,747	30,599	35,938	38,404	55,936	64,863	67,819	114,585
Licenses and permits	11,686	14,156	15,718	19,802	24,244	26,840	29,570	37,499	34,521	16,500
Intergovernmental	87,027	88,330	83,797	88,299	88,524	96,916	97,221	108,109	210,560	147,634
Charges for services	35,910	42,816	46,733	47,600	51,302	50,715	55,330	53,695	50,556	101,847
Fines and forfeitures	1,595	2,293	3,892	2,813	2,702	3,108	3,133	3,088	2,538	2,994
Interest	3,484	1,847	1,250	2,382	4,604	5,249	8,375	18,817	16,556	1,439
Miscellaneous	21,668	19,693	20,840	31,651	20,811	35,505	41,877	54,150	26,271	29,554
Total revenues	\$ 371,018	\$ 383,935	\$ 405,122	\$ 447,616	\$ 475,716	\$ 520,524	\$ 577,375	\$ 647,647	\$ 738,541	\$ 773,967
Expenditures										
General government	\$ 59,845	\$ 62,919	\$ 69,113	\$ 76,530	\$ 83,670	\$ 91,217	\$ 111,723	\$ 128,311	\$ 97,751	\$ 194,656
Public safety	145,307	150,159	159,702	170,571	183,561	209,970	220,241	242,942	294,524	268,505
Physical environment	1,833	1,402	874	1,032	1,777	1,622	14,088	16,684	19,027	20,059
Transportation	74,860	62,181	64,593	68,348	56,436	54,306	46,811	50,328	54,905	51,157
Economic environment	14,770	12,436	13,533	10,335	13,123	13,834	20,396	19,995	25,174	15,965
Human services	12,446	16,557	14,829	15,408	14,043	16,359	16,359	17,961	17,740	34,090
Culture and recreation	13,914	16,527	17,189	17,942	18,008	20,028	17,984	18,445	18,492	20,716
Court-related and miscellaneous	32,450	33,287	32,908	31,580	31,880	26,491	15,730	16,296	17,943	3,819
Capital outlay	11,436	9,830	25,465	20,229	32,370	40,189	65,867	119,599	142,605	199,535
Debt service:										
Principal	5,964	6,244	15,759	2,566	3,433	3,527	5,492	5,530	6,974	8,011
Interest and charges	4,168	4,048	4,885	2,867	2,963	3,005	3,211	4,082	6,306	30,718
Total expenditures	\$ 376,993	\$ 375,590	\$ 418,850	\$ 417,408	\$ 441,264	\$ 480,548	\$ 537,902	\$ 640,174	\$ 701,439	\$ 847,231
Excess of revenues over (under) expenditures	\$ (5,975)	\$ 8,345	\$ (13,728)	\$ 30,208	\$ 34,452	\$ 39,976	\$ 39,473	\$ 7,474	\$ 37,102	\$ (73,264)
Other Financing Sources (Uses)										
Transfers in	23,561	26,324	24,821	16,571	46,098	50,157	276,508	189,929	470,707	146,491
Transfers out	(23,618)	(26,591)	(25,050)	(18,710)	(47,257)	(51,560)	(275,339)	(192,238)	(469,526)	(154,545)
Proceeds from bond issuance	-	48,399	15,310	-	15,080	20,105	630	51,345	30,120	214,745
Issuance of refunding bonds	-	(48,399)	15,310	-	-	-	-	-	-	58,502
Bond premium received	-	-	-	-	-	-	-	10,437	-	-
Total other financing sources (uses)	\$ (57)	\$ (267)	\$ 30,391	\$ (2,139)	\$ 13,921	\$ 18,702	\$ 1,799	\$ 59,473	\$ 31,302	\$ 265,193
Net change in fund balances	\$ (6,032)	\$ 8,078	\$ 16,663	\$ 28,069	\$ 48,373	\$ 58,678	\$ 41,272	\$ 66,947	\$ 68,405	\$ 191,929

Debt service as a percentage of noncapital expenditures* 3.09% 3.03% 5.25% 1.37% 1.68% 1.55% 1.82% 1.85% 1.89% 4.57%

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Direct										
Countywide:										
Pasco County operating	6.3668	6.8623	7.3441	7.3441	7.6076	7.6076	7.6076	7.6076	7.6076	7.6076
General Obligation Bond Districts**										
County Fire Rescue	-	-	-	-	-	-	-	-	0.0222	0.0310
County Jail	-	-	-	-	-	-	-	-	0.0277	0.0376
County Parks & Rec	-	-	-	-	-	-	-	-	0.0100	0.0155
County Libraries	-	-	-	-	-	-	-	-	0.0096	0.0161
Unincorporated fire districts	1.5405	1.5405	1.7165	1.7165	1.8036	1.8036	1.8036	1.8036	1.8036	1.8036
Overlapping										
Countywide:										
Pasco County School District	7.6440	7.3410	7.1490	7.1490	7.1090	6.7770	6.5650	6.2790	6.1010	5.9220
Southwest Florida Water										
Management District	0.3928	0.3928	0.3658	0.3658	0.3488	0.3317	0.3131	0.2955	0.2801	0.2669
Pasco County Mosquito										
Control District	0.1920	0.1630	0.2400	0.2400	0.2336	0.2254	0.2154	0.2034	0.2646	0.2545
Non-countywide:										
City and town:										
Dade City	7.1000	7.1000	7.1549	7.1549	7.1540	7.1400	7.1400	7.1400	7.1400	7.1400
New Port Richey	8.3877	9.5799	9.5000	9.5000	9.2500	9.1500	8.9950	8.9000	8.7500	8.7500
Port Richey	5.0000	5.3202	5.4348	5.4348	5.7666	5.7557	5.7518	5.8293	5.7847	6.7847
Saint Leo	1.3000	1.1500	0.7500	0.7500	0.7500	0.7500	0.7000	0.7000	0.7000	0.7000
San Antonio	2.7434	2.9000	3.1350	3.1350	3.5000	3.5750	3.8500	4.1500	4.1500	4.0200
Zephyrhills	5.9999	6.1415	6.1415	6.1415	6.3500	6.3500	6.3500	6.3500	6.3500	6.3500
Special districts	-	-	-	-	-	-	-	-	-	-

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

** General Obligation Bond Districts millage rates were established for FY 2020

Source: Pasco County Property Appraiser

PASCO COUNTY, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

	2012	2013	2014	2015	2016
Estimated Actual Value (1)					
Real property	\$ 28,013,760	\$ 24,887,946	\$ 28,735,532	\$ 28,722,124	\$ 30,333,782
Personal property	3,039,321	2,876,461	2,834,203	2,972,944	3,043,789
Net Exemptions (2)					
Real property	9,442,866	7,336,025	7,291,068	8,349,318	8,895,013
Personal property	1,322,493	1,203,332	1,209,055	1,928,658	1,977,458
Taxable Assessed Value					
Real property	18,570,894	17,551,921	18,748,189	20,372,806	21,438,769
Personal property	1,716,828	1,673,129	1,497,656	1,044,286	1,066,331
Centrally-assessed property	13,620	14,013	15,296	16,680	16,961
Total taxable assessed value	20,301,342	19,239,063	20,261,141	21,433,772	22,522,061

Assessed Value as a Percentage of
Estimated Actual Value (3)

Total Direct Tax Rate (4) 6.37 0.00 0.00 6.98 7.24

	2017	2018	2019	2020	2021
Estimated Actual Value (1)					
Real property	\$ 32,791,579	\$ 30,831,349	\$ 33,444,788	\$ 36,252,800	\$ 38,835,631
Personal property	3,159,392	3,031,909	3,139,478	3,172,832	3,172,537
Net Exemptions (2)					
Real property	7,699,974	7,999,560	8,403,936	8,874,782	9,203,880
Personal property	1,205,663	1,211,526	1,204,757	1,176,839	1,080,646
Taxable Assessed Value					
Real property	21,079,030	22,831,789	25,040,852	27,378,018	29,631,751
Personal property	1,826,758	1,820,382	1,934,721	1,995,993	2,091,890
Centrally-assessed property	16,569	16,239	16,947	16,553	19,976
Total taxable assessed value	22,922,357	24,668,410	26,992,520	29,390,564	31,743,617

Assessed Value as a Percentage of
Estimated Actual Value (3)

Total Direct Tax Rate (4) 7.61 7.62 7.61 7.61 7.61

- (1) Section 192.00(2), Florida Statutes, defines assessed value of property as "an annual determination of the just or fair market value of an item or property ...". Consequently, estimated actual value, above, is assessed value before exemptions.
- (2) Chapter 196, Florida Statutes, grants various exemptions for qualifying economic development, governmental, historic, and institutional property; the latter including charitable, educational, literary, religious, and scientific property. Exemptions are also granted for residential property for the disabled, blind, widows and widowers as well as the homestead exemption (\$25,000), additional homestead exemption (age 65 or older, \$25,000), and homestead differential.
- (3) Centrally-assessed property has been added to the total estimated actual value of real and personal property when computing this percentage.
- (4) Total Tax Levy (refer to Property tax Levies and Collections) to Total Taxable Assessed Value (above). Tax rates are in dollars per \$1,000 of taxable assessed value.

**PASCO COUNTY, FLORIDA
PRINCIPAL TAXPAYERS
CURRENT YEAR AND TEN YEARS AGO
(UNAUDITED)**

Taxpayer	2012			2021		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Duke Energy Florida (1)	\$ 304,885,270	1	1.23%	\$ 470,479,198	1	1.20%
Withlacoochee River Electric Cooperative	213,282,456	2	0.86%	297,389,980	2	0.76%
HCA Health Services Of Florida	203,500,423	3	0.82%	135,547,167	3	0.35%
Frontier Florida LLC (2)	167,727,123	4	0.67%	119,017,248	4	0.30%
Tampa Premium Outlets LLC (3)	-	-	-	90,257,546	5	0.23%
Pasco Ranch Inc	-	-	-	87,254,988	6	0.22%
Florida Gas Transmission Company	83,438,081	7	0.33%	81,461,829	7	0.21%
Bright House Networks LLC	80,523,254	8	0.32%	81,267,183	8	0.21%
Tampa Electric Company	-	-	-	79,104,670	9	0.20%
Publix Super Markets Inc	-	-	-	72,857,861	10	0.19%

- (1) Formerly known as Florida Power Corporation and Duke Energy
(2) Formerly known as Verizon Communications and Frontier Communications
(3) Opened October 2015

Source: Pasco County Property Appraiser

PASCO COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)

	2012	2013	2014	2015	2016
Total Tax Levy	\$ 129,270,424	\$ 132,024,326	\$ 142,552,886	\$ 149,619,895	\$ 163,097,584
Tax Collections					
Current (1)	124,421,515	126,993,043	142,106,781	149,262,158	162,771,044
Percentage of total tax levy	96.25%	96.19%	99.69%	99.76%	99.80%
Delinquent	133,558	67,324	56,001	61,864	97,741
Total tax collections	124,555,073	127,060,367	142,162,782	149,324,022	162,868,785
Percentage of total tax levy	96.35%	96.24%	99.73%	99.80%	99.86%
Delinquent Taxes					
Outstanding (2)	1,023,166	970,367	819,038	897,190	396,692
Percentage of total tax levy	0.79%	0.73%	0.57%	0.60%	0.24%

	2017	2018	2019	2020	2021
Total Tax Levy	\$ 174,447,026	\$ 187,852,795	\$ 205,446,617	\$ 223,753,392	\$ 241,224,805
Tax Collections					
Current (1)	173,970,250	187,341,601	204,984,156	223,228,583	240,941,119
Percentage of total tax levy	99.73%	99.70%	99.77%	99.77%	99.88%
Delinquent	128,145	45,219	123,732	156,296	161,376
Total tax collections	174,098,395	187,386,820	205,107,888	223,384,879	241,102,495
Percentage of total tax levy	99.80%	99.80%	99.84%	99.84%	99.95%
Delinquent Taxes					
Outstanding (2)	320,041	254,358	135,942	194,839	124,904
Percentage of total tax levy	0.18%	0.14%	0.07%	0.09%	0.05%

(1) Net of allowable discounts. [NOTE: Property taxes become due and payable on November 1st of each year. A 4-percent discount is allowed if the taxes are paid in November, with the discount declining by 1 percent each month thereafter. Accordingly, tax collections will never equal 100 percent of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year.

(2) As of September 30th of each year.

PASCO COUNTY, FLORIDA
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(IN THOUSANDS, EXCEPT FOR PER CAPITA AMOUNTS)
(UNAUDITED)

	2012	2013	2014 ⁽²⁾	2015	2016	2017	2018	2019	2020	2021
Governmental activities:										
Revenue and refunding revenue bonds	\$ 69,870	\$ 59,000	\$ 59,080	\$ 57,070	\$ 54,980	\$ 72,935	\$ 69,430	\$ 67,615	\$ 94,510	\$ 142,095
Notes payable	10,463	9,964	9,435	8,879	22,616	21,239	19,004	17,209	14,716	12,152
General obligation bonds (3)	-	-	-	-	-	-	-	51,345	43,385	174,850
Total governmental activities debt	\$ 80,333	\$ 68,964	\$ 68,515	\$ 65,949	\$ 77,596	\$ 94,174	\$ 88,434	\$ 136,169	\$ 152,611	\$ 329,097
Business-type activities:										
Water and Sewer Unit bonds	\$ 215,937	\$ 214,243	\$ 211,474	\$ 259,764	\$ 253,931	\$ 247,902	\$ 241,604	\$ 235,586	\$ 247,638	\$ 240,794
Solid Waste Disposal and Resource Recovery System bonds	65,946	59,874	56,438	50,152	45,541	40,798	35,672	30,664	24,734	18,170
Total business-type activities debt	\$ 281,883	\$ 274,117	\$ 267,912	\$ 309,916	\$ 299,472	\$ 288,700	\$ 277,276	\$ 266,250	\$ 272,372	\$ 258,964
Total primary government debt	\$ 362,216	\$ 343,081	\$ 336,427	\$ 375,865	\$ 377,068	\$ 382,874	\$ 365,710	\$ 402,419	\$ 424,983	\$ 588,061
Percentage of personal income (4)	2.31%	2.08%	1.87%	1.98%	1.84%	2.02%	1.79%	1.85%	1.82%	2.27%
Percentage of actual taxable value of property (3)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.11%	0.42%
General bonded debt per capita (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97	\$ 80	\$ 304
Total debt per capita (4)	\$ 756	\$ 704	\$ 678	\$ 743	\$ 732	\$ 726	\$ 710	\$ 763	\$ 783	\$ 1,021

(1) Details regarding the county's outstanding debt can be found in the notes to the financial statements.

(2) The County adopted GASB Statement No. 65 during fiscal year 2014. Prior year amounts have not been restated.

(3) The County established General Obligation Bonds during fiscal year 2019.

(4) Refer to Demographic and Economic Information for total personal income and population data.

PASCO COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2020
(UNAUDITED)

Governmental Unit	Total Amount of Debt Outstanding	Percentage Applicable to Pasco County		Total Direct Debt Outstanding
		Board of County Commissioners	100%	
Direct:				
Pasco County, Florida	\$ 329,097,000		\$	329,097,000

Overlapping:
Overlapping debt for governmental entities within Pasco County is not presented.

PASCO COUNTY, FLORIDA
SCHEDULES OF GENERAL GOVERNMENT BOND COVERAGE
LAST TEN FISCAL YEARS
(UNAUDITED)

Gas Tax Refunding Revenue Bonds

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gross Revenues	\$ 10,015,349	\$ 10,705,803	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Requirements										
Principal	3,725,000	3,920,000	-	-	-	-	-	-	-	-
Interest	401,363	208,125	-	-	-	-	-	-	-	-
Total debt service requirements	4,126,363	4,128,125	-	-	-	-	-	-	-	-
Coverage	2.43	2.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Guaranteed Entitlement Refunding Revenue Bonds

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gross Revenues	\$ 2,092,907	\$ 2,092,907	\$ 10,517,332	\$ 11,565,081	\$ 12,033,975	\$ 13,158,308	\$ 13,915,205	\$ 14,699,195	\$ 13,873,052	\$ 16,324,690
Debt Service Requirements										
Principal	730,000	755,000	14,125,000	935,000	990,000	1,012,000	1,040,000	1,070,000	1,095,000	1,130,000
Interest	1,210,953	1,188,485	2,859,565	727,679	702,871	784,972	652,576	625,998	594,555	560,827
Total debt service requirements	1,940,953	1,943,485	16,984,565	1,662,679	1,692,871	1,796,972	1,692,576	1,695,998	1,689,555	1,690,827
Coverage	1.08	1.08	0.62	6.96	7.11	7.32	8.23	8.67	8.21	9.65

Half-Cent Sales Tax Revenue Bonds

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gross Revenues	\$ 22,452,753	\$ 23,754,693	\$ 16,512,851	\$ 23,942,725	\$ 29,270,418	\$ 30,280,745	\$ 29,638,300	\$ 33,697,290	\$ 34,071,679	\$ 40,863,379
Debt Service Requirements										
Principal	1,035,000	1,070,000	1,105,000	1,075,000	1,100,000	1,135,000	1,175,000	1,235,000	1,300,000	1,365,000
Interest	1,949,225	1,922,080	1,476,340	1,617,588	1,588,248	1,548,148	1,496,528	1,439,294	1,372,364	1,304,126
Total debt service requirements	2,984,225	2,992,080	2,581,340	2,692,588	2,688,248	2,683,148	2,671,528	2,674,294	2,672,364	2,669,126
Coverage	7.52	7.94	6.40	8.89	10.89	11.29	11.09	12.60	12.75	15.31

(continued on next page)

PASCO COUNTY, FLORIDA
SCHEDULES OF GENERAL GOVERNMENT BOND COVERAGES
LAST TEN FISCAL YEARS
(UNAUDITED)

(continued from the previous page)

Second Local Option Fuel Tax Refunding Bonds Series										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gross Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,422,775
Debt Service Requirements										
Principal	-	-	-	-	-	-	-	-	-	910,000
Interest	-	-	-	-	-	-	-	-	-	56,358
Total debt service requirements	-	-	-	-	-	-	-	-	-	966,358
Coverage	-	-	-	-	-	-	-	-	-	9.75

Tourist Development Tax Bonds

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gross Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,040,375	\$ 2,622,135	\$ 3,479,805
Debt Service Requirements										
Principal	-	-	-	-	-	-	-	800,000	830,000	860,000
Interest	-	-	-	-	-	-	-	744,597	713,606	682,101
Total debt service requirements	-	-	-	-	-	-	-	1,544,597	1,543,606	1,542,101
Coverage	-	-	-	-	-	-	-	1.97	1.70	2.26

General Obligation Bonds

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gross Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,686,633	\$ 3,134,286
Debt Service Requirements										
Principal	-	-	-	-	-	-	-	-	-	190,000
Interest	-	-	-	-	-	-	-	-	1,924,923	2,454,664
Total debt service requirements	-	-	-	-	-	-	-	-	1,924,923	2,644,664
Coverage	-	-	-	-	-	-	-	-	1.40	1.19

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

	2012	2013	2014	2015	2016
Revenues Available for Debt Service					
Gross revenues (1)	\$ 95,529,940	\$ 103,600,537	\$ 117,835,365	\$ 107,170,312	\$ 110,031,611
Less expenses (2)	(63,581,818)	(70,137,377)	(69,065,219)	(72,707,580)	(76,603,076)
Net revenues available for debt service	31,948,122	33,463,160	48,770,146	34,462,732	33,428,535
Debt Service Requirements					
Principal	1,510,000	1,510,000	4,815,000	5,160,000	5,330,000
Interest	12,118,152	12,045,804	11,730,792	11,535,642	13,219,886
Total debt service requirements	13,628,152	13,555,804	16,545,792	16,695,642	18,549,886
Coverage	2.34	2.47	2.95	2.06	1.80
Revenues Available for Debt Service					
Gross revenues (1)	\$ 124,036,063	\$ 127,190,253	\$ 134,078,215	\$ 145,271,178	\$ 222,656,617
Less expenses (2)	(76,174,605)	(87,057,118)	(86,103,879)	(91,611,321)	(96,951,254)
Net revenues available for debt service	47,861,458	40,133,135	47,974,336	53,659,857	125,705,363
Debt Service Requirements					
Principal	5,710,000	5,475,000	5,865,000	6,380,000	7,370,000
Interest	11,992,636	11,747,823	11,474,536	7,690,652	7,631,711
Total debt service requirements	17,702,636	17,222,823	17,339,536	14,070,652	15,001,711
Coverage	2.70	2.33	2.77	3.81	8.38

(1) Gross revenues include both operating and non-operating revenues; however, impact fees have been excluded from the calculation. Bond covenants permit the use of some impact fees in calculating rate covenant coverage levels. Refer to Note 9 for more information.

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

(3) BCC went through debt refunding process during fiscal year 2020 causing reduction in overall debt service requirements.

PASCO COUNTY, FLORIDA
SCHEDULE OF SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM BOND COVERAGE
LAST TEN FISCAL YEARS
(UNAUDITED)

	2012	2013	2014	2015	2016
Revenues Available for Debt Service					
Gross revenues (1)	\$ 67,023,467	\$ 66,064,547	\$ 45,636,724	\$ 48,403,165	\$47,338,103
Less expenses (2)	(16,746,169)	(26,043,223)	(27,122,805)	(26,778,140)	(25,904,367)
Net revenues available for debt service	50,277,298	40,021,324	18,513,919	21,625,025	21,433,736
Debt Service Requirements					
Principal	5,810,000	4,125,000	4,325,000	4,505,000	4,685,000
Interest	2,724,219	2,842,250	2,502,250	2,277,000	1,695,843
Total debt service requirements	8,534,219	6,967,250	6,827,250	6,782,000	6,380,843
Coverage	5.89	5.74	2.71	3.19	3.36
	2017	2018	2019	2020	2021
Revenues Available for Debt Service					
Gross revenues (1)	\$ 49,768,528	\$ 53,108,723	\$ 54,859,193.00	\$ 62,006,736	\$64,457,768
Less expenses (2)	(29,945,909)	(17,090,037)	(27,286,033)	(22,207,705)	(32,237,241)
Net revenues available for debt service	19,822,619	36,018,686	27,573,160	39,799,031	32,220,527
Debt Service Requirements					
Principal	4,965,000	5,245,000	5,525,000	5,775,000	4,395,000
Interest	1,461,593	1,213,343	951,093	496,797	416,093
Total debt service requirements	6,426,593	6,458,343	6,476,093	6,271,797	4,811,093
Coverage	3.08	5.58	4.26	6.35	6.70

(1) Gross revenues include operating revenues and assessments as well as the balances in the system reserve, renewal and replacement, and landfill closure accounts.
(2) Expenses exclude depreciation of fixed assets that are reflected as expenses elsewhere in the financial statements.

PASCO COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)

	2012	2013	2014	2015	2016
Total County Population (1)	468,562	473,566	479,340	487,588	495,868
Median Age (1)	43.6	43.6	43.8	44.1	44.1
Public School Enrollment (3)	66,497	67,374	66,904	70,169	69,813
Four-Year Graduation Rate (3)	76.6%	75.9%	79.4%	78.6%	78.6%
Civilian Labor Force (4)	193,142	194,523	195,847	212,112	216,923
Total County Civilian Employment (4)	175,690	180,516	182,252	199,310	205,758
Countywide Unemployment Rate (4)	9.7%	7.8%	6.7%	6.0%	5.1%
Total Personal Income (in thousands of dollars) (1)	14,163,668	15,735,511	15,679,803	16,478,279	18,017,635
Per Capita Personal Income (in dollars)	30,228	33,228	32,711	33,795	36,336
	2017	2018	2019	2020	2021
Total County Population (1)	505,709	515,077	527,122	542,638	575,891
Median Age (1)	44.2	44.2	43.6	44.5	44.5
Public School Enrollment (2)	72,493	73,645	74,324	76,687	76,801
Four-Year Graduation Rate (2)	79.1%	81.4%	86.7%	88.3%	89.0%
Civilian Labor Force (3)	220,407	233,128	238,530	234,916	256,095
Total County Civilian Employment (3)	208,941	225,692	229,466	222,586	245,586
Countywide Unemployment Rate (3)	5.2%	4.4%	3.8%	5.2%	4.4%
Total Personal Income (in thousands of dollars) (1)	19,000,369	20,453,361	21,754,119	23,304,817	25,931,304
Per Capita Personal Income (in dollars)	37,572	39,710	41,270	42,947	45,461

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

(2) Source: Pasco County School District

(3) Source: Florida Department of Economic Opportunity

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

	2012			2021		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Pasco County School District	11,035	1	11.40%	12,725	1	5.79%
HCA Healthcare (5 locations)	-	-	0.00%	2,930	2	1.33%
Pasco County Government	2,073	2	2.14%	2,900	3	1.32%
State of Florida	1,328	3	1.37%	1,583	4	0.72%
Advent Health Dade City & Zephyrhills (1)	-	-	0.00%	1,510	5	0.69%
Pasco County Sheriff	1,250	4	1.29%	1,381	6	0.63%
Morton Plant North Bay Hospital / Recovery Center	484	16	0.50%	1,360	7	0.62%
Florida Medical Clinic (22 locations)	909	8	0.94%	1,278	8	0.58%
Federal Government	780	9	0.81%	1,245	9	0.57%
Advent Health Wesley Chapel (2)	1,076	5	0.00%	966	10	0.44%

(1) Formerly reported separately as Florida Hospital Zephyrhills and Community Hospital (Dade City)

(2) Formerly reported as Florida Hospital Wesley Chapel and was not open until 2012

(3) Formerly reported combined as Regional Medical Center Bayonet Point and Medical Center of Trinity

PASCO COUNTY, FLORIDA
EMPLOYMENT STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)

	2012	2013*	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Board of County Commissioners	9	9	8	9	10	10	12	14	16	15
County Administration	22	5	5	33	36	38	37	38	4	4
Office of Management and Budget	8	10	9	8	8	11	12	12	13	13
County Attorney	20	21	20	19	20	21	20	23	22	22
Facilities Management	51	55	54	60	60	60	62	75	80	84
Information Technology	67	65	62	68	68	75	81	88	87	85
Central Administration	42	15	17	-	-	-	-	-	34	25
Fleet Services	38	40	39	38	40	39	35	37	39	37
Development Services	288	213	271	240	260	269	285	224	247	266
Internal Services	-	45	39	41	45	45	54	53	396	392
Public Services	-	34	26	35	37	24	34	41	516	538
 Constitutional officers:										
Clerk of the Circuit Court	330	339	336	335	316	313	293	301	284	269
Property Appraiser	48	48	48	50	49	56	53	57	57	55
Supervisor of Elections	26	23	23	23	27	21	22	21	22	25
Tax Collector	158	173	202	206	204	202	200	203	205	217
 Fire Rescue	427	499	549	469	479	527	701	756	672	679
911 Operations	-	-	-	-	-	-	139	-	-	-
Emergency Management	65	7	8	90	94	111	9	14	16	18
S.A.V.E.	1	1	-	-	-	-	-	-	-	-
 Sheriff (constitutional officer)	1,318	1,319	1,336	1,189	1,219	1,253	1,324	1,350	1,362	1,381
Physical Environment										
Cooperative Extension	7	7	7	7	7	6	9	11	12	12
Transportation										
Road and Bridge	105	170	100	96	102	102	100	107	212	117
Pasco County Public Transportation	68	71	69	74	80	95	106	106	115	129
Economic Environment										
Veteran Services	5	6	5	6	6	6	7	6	7	6
Human Services										
Animal Services	-	30	36	38	37	35	36	43	49	47
Community Services	46	27	22	16	16	18	16	21	20	21
Nutrition	21	15	24	22	21	28	26	31	29	30
Culture and Recreation										
Libraries	105	100	108	104	103	100	106	115	113	117
Parks and Recreation	116	115	110	117	122	125	118	137	138	145
Court-Related										
Judicial / Legal	16	17	13	17	10	20	15	15	15	22
Utilities										
Water and Sewer	203	393	365	279	277	301	193	402	301	279
Solid Waste and Resource Recovery	221	56	52	230	261	237	223	244	67	87
Total	3,831	3,928	3,963	3,919	4,014	4,148	4,328	4,545	5,150	5,137

* Pasco County's departments underwent a restructuring in fiscal year 2013 resulting in the addition of new departments to this table.

Source: Pasco County Board of County Commissioners, Clerk & Comptroller, Sheriff's Office, Supervisor of Election, Tax Collector and Property Appraiser.

PASCO COUNTY, FLORIDA

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

(UNAUDITED)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
New construction permits*	-	1,745	1,842	2,278	3,117	3,728	3,894	4,516	5,373	9,525
Registered voters	310,322	296,938	303,881	307,437	332,000	335,858	349,557	354,314	389,181	390,967
Voting precincts*	-	111	111	111	112	109	110	110	111	111
Public Safety										
Number of Sheriff calls for service	227,351	216,054	246,968	254,393	256,314	215,048	174,772	174,837	182,922	186,994
Number of Sheriff reports taken (1)	58,531	53,741	46,495	46,622	48,828	47,922	51,085	52,538	46,695	45,684
Number of fire alarms answered	56,875	58,755	60,546	61,704	65,285	71,100	71,229	73,450	75,300	89,511
Medical calls for service*	-	41,499	45,746	50,286	52,395	55,687	57,219	58,973	59,517	70,741
Non-medical calls for service*	-	17,256	14,800	11,418	12,890	15,413	14,010	14,477	15,783	18,770
Transportation										
Passenger trips	1,115,862	1,003,572	959,855	868,242	855,872	798,900	826,811	1,027,460	822,774	551,765
Human Services										
Number of Elderly Nutrition meals served	211,866	194,979	188,767	206,060	192,548	210,945	195,675	181,807	276,975	301,103
Number of Citizens Served *	-	1,741	1,708	1,827	1,619	2,143	1,457	1,419	1,914	2,004
Culture and Recreation										
Number of volumes (2)	539,691	558,411	564,545	556,236	553,898	979,743	12,160,069	1,062,727	1,091,451	1,124,748
Number of items circulated	2,300,842	2,336,204	2,594,073	2,722,363	2,338,521	2,510,507	2,855,410	3,139,558	2,043,299	1,926,091
Water System										
Daily average consumption (millions of gallons)	24	23	23	24	26	30	32	31	35	34
Daily plant capacity (millions of gallons)	82	82	80	87	79	90	90	90	90	63
Water customers	92,756	95,758	98,631	99,218	104,232	106,116	109,236	111,333	121,821	310,502
Sewer (wastewater) System										
Daily average treatment (millions of gallons)	15	19	19	22	23	20	20	20	22	23
Daily maximum treatment capacity plants (millions of gallons)	38	35	35	33	33	34	33	33	33	37
Sewer customers	80,288	82,235	84,702	86,566	92,402	93,030	96,734	98,482	108,169	267,998
Reclaimed Water System										
Daily average consumption (millions of gallons)	14	21	21	21	20	22	21	25	25	25
Storage capacity (millions of gallons)*(3)	-	245	39	130	713	713	713	713	710	713
Reclaimed water customers*	-	12,386	13,264	13,851	14,437	14,471	16,713	17,816	21,887	54,072

(1) In 2007 and 2008, the total includes initial and supplemental reports.
(2) Includes print, electronic, audio, and video materials.
(3) Boyette Reservoir opened in fiscal year 2016

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

Source: Various Departments within Pasco County (Central Permitting, Fire Rescue, Public Transportation, Community Services, Libraries, Public Infrastructure) as well as the Pasco County Sheriff's Office

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety										
Sheriff district offices	5	3	3	3	3	3	3	3	3	3
Sheriff substations (1)	-	4	5	6	5	3	3	3	3	4
Fire stations	28	23	23	23	23	23	24	24	26	26
Transportation										
Bus routes (1)	-	10	10	10	9	11	11	11	11	11
Bus stops (1)	-	847	847	864	872	923	923	1,038	943	1,013
Culture and Recreation										
Number of libraries (1)	-	7	7	7	7	7	7	7	7	8
Number of parks	35	35	35	35	35	35	35	37	37	37
Acreage	10,524	10,580	10,617	10,622	10,622	10,622	14,261	14,251	14,574	14,574
Baseball / softball fields (1)	-	59	59	117	117	118	118	119	119	119
Playgrounds	32	32	33	33	33	34	34	35	37	37
Racquetball / tennis courts	21	24	25	25	25	25	25	25	25	25
Basketball / Volleyball Courts (2)	-	-	-	-	63	63	63	63	63	64
Swimming pools	2	2	2	2	2	2	2	2	2	2
Deep wells										
58	58	57	57	57	43	36	30	27	25	36
Miles of water mains										
(greater than 4" diameter)	1,636	1,636	1,152	1,250	1,306	1,241	1,261	1,455	1,598	1,394
Number of service connections	98,795	100,003	102,003	103,867	107,341	108,782	110,507	115,373	128,299	119,989
Sewer (wastewater) System										
Number of pump stations	567	575	582	581	595	604	617	630	665	736
Miles of sanitary sewers										
(greater than 4" diameter)	1,105	1,269	1,266	1,405	1,347	1,303	1,433	1,471	1,562	1,493
Number of service connections	80,288	91,153	92,976	94,840	94,207	95,815	98,601	99,986	111,797	107,199
Reclaimed Water System										
Number of storage pumping sites	25	9	9	10	10	10	10	10	10	10
Miles of reclaimed water mains	360	332	361	365	353	333	454	485	509	429
Number of service connections	12,040	12,386	13,264	13,851	14,591	14,772	18,162	18,326	23,486	21,629

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

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

Source: Various Departments within Pasco County (Fire Rescue, Public Transportation, Parks and Recreation, Public Infrastructure) as well as the Pasco County Sheriff's Office

PASCO COUNTY, FLORIDA
SOLID WASTE DISPOSAL
AND RESOURCE RECOVERY SYSTEM

SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND BALANCES
ALL FUNDS AND ACCOUNT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

In compliance with Section 714(3)
Of
The Indenture of Trust between
Pasco County, Florida
And
First Union National Bank of Florida ("U.S. Bank"), as Trustee
(BOND COMPLIANCE DISCLOSURE)

PASCO COUNTY, FLORIDA
SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM
REVENUE BONDS, SERIES 2011, & SERIES 2015
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(UNAUDITED)

	<u>REVENUE FUND</u>	<u>2011, & 2015 RESERVE FUND</u>	<u>RENEWAL AND REPLACEMENT FUND</u>
Balance, October 1, 2020	\$ 7,718,599	\$ 118,612,473	\$ 2,123,095
Receipts:			
System revenues	68,731,967	-	-
Transfer in	<u>32,871,413</u>	<u>62,518,049</u>	<u>2,675</u>
Total available	<u>109,321,979</u>	<u>181,130,522</u>	<u>2,125,770</u>
Disbursements:			
Payments to county's operating account	27,708,555	-	-
Transfer out	<u>81,612,828</u>	<u>33,456,209</u>	<u>-</u>
Total disbursements	<u>109,321,383</u>	<u>33,456,209</u>	<u>-</u>
Balance, September 30, 2021	<u>\$ 596</u>	<u>\$ 147,674,313</u>	<u>\$ 2,125,770</u>
Balance is comprised of the following:			
Temporary investments	\$ 596	\$ 147,674,313	\$ 2,125,770
Balance, September 30, 2021	<u>\$ 596</u>	<u>\$ 147,674,313</u>	<u>\$ 2,125,770</u>

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

**PASCO COUNTY, FLORIDA
SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM
REVENUE BONDS, SERIES 2011, & SERIES 2015
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(UNAUDITED)**

	2011, & 2015 DEBT SERVICE RESERVE ACCOUNT	2011, & 2015 INTEREST ACCOUNT
Balance, October 1, 2020	\$ 4,041,008	\$ 216,928
Receipts:		
Transfer in	81,625	416,117
Total available	4,122,633	633,045
Disbursements:		
Transfer out	-	416,093
Total disbursements	-	416,093
Balance, September 30, 2021	\$ 4,122,633	\$ 216,952
Balance is comprised of the following:		
Temporary investments	\$ 4,122,633	\$ 216,952
Balance, September 30, 2021	\$ 4,122,633	\$ 216,952

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

COMPLIANCE SECTION

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pasco County, Florida (the County) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated June 1, 2022. Our report includes a reference to other auditors who have audited the financial statements of the aggregate discretely presented component units as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Pasco County, Florida's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying schedule of findings and questioned costs, we did identify certain deficiencies in internal control that we consider to be material weaknesses, 2021-001 and 2021-002.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Pasco County, Florida's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2021-001 and 2021-002.

Pasco County, Florida's Response to Findings

Pasco County, Florida's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Pasco County, Florida's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

Tampa, Florida
June 1, 2022

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL
CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM
GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

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

Report on Compliance for Each Major Federal Program and Each Major State Project

We have audited Pasco County, Florida's (the "County") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and major state projects for the year ended September 30, 2021. The County's major federal programs and major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal programs and state projects.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and major state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the audit requirements of Chapter 10.550, *Rules of the Auditor General* ("Chapter 10.550"). Those standards, the Uniform Guidance, and Chapter 10.550 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or major state project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our qualified and unmodified opinions on compliance major federal programs and major state projects. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended September 30, 2021.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and major state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and major state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

Tampa, Florida
June 1, 2022

Pasco County, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2021

FEDERAL AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM	FEDERAL ALN	CONTRACT NUMBER	EXPENDITURES	AMOUNTS PASSED THROUGH TO SUBRECIPIENTS
U.S Department Of Agriculture				
Rural Housing Preservation Grants	10.433		\$ 749,532	\$ -
U.S. Department of Housing and Urban Development				
<i>CDBG - Entitlement Grants Cluster</i>				
Community Development Block Grants/Entitlement Grants	14.218	Outstanding Loans	5,194,194	-
Community Development Block Grants/Entitlement Grants	14.218	B17-UC-12-009	114,003	114,003
Community Development Block Grants/Entitlement Grants	14.218	B18-UC-12-009	190,528	40,038
Community Development Block Grants/Entitlement Grants	14.218	B19-UC-12-009	584,613	124,543
Community Development Block Grants/Entitlement Grants	14.218	B-20-UC-12-0009	570,286	-
COVID-19 Community Development Block Grants/Entitlement Grants	14.218	CDBG-CV	457,421	-
COVID-19 Community Development Block Grants/Entitlement Grants	14.218	Outstanding Loans	171,012	-
Community Development Block Grants/Entitlement Grants	14.218	Program Income	1,677,013	860,402
Neighborhood Stabilization Program NSP 1	14.218	Outstanding Loans	4,759,733	-
Neighborhood Stabilization Program NSP 3	14.218	Outstanding Loans	1,027,364	-
Neighborhood Stabilization Program NSP 3	14.218	Program Income	32,959	-
<i>Total CDBG - Entitlement Grants Cluster</i>			14,779,126	1,138,985
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	HM006	422,185	-
Emergency Solutions Grant Program	14.231	E17UC120009	10,000	10,000
Emergency Solutions Grant Program	14.231	E18UC120009	28,764	28,764
Emergency Solutions Grant Program	14.231	E19UC120009	58,700	58,700
Emergency Solutions Grant Program	14.231	E-20-UC-12-0009	194,456	194,456
COVID-19/ Emergency Solutions Grant Program	14.231	E-20-UW-12-0009	798,360	-
Total Emergency Solutions Grant Program			1,090,280	291,920
Home Investment Partnerships Program	14.239	M15-UC-120016	17,658	-
Home Investment Partnerships Program	14.239	M16-UC-120016	52,342	-
Home Investment Partnerships Program	14.239	M18-UC-120016	125,215	-
Home Investment Partnerships Program	14.239	M20-DC120216	155,751	-
Home Investment Partnerships Program	14.239	Outstanding Loans	14,611,828	-
Total Home Investment Partnerships Program			14,962,794	-
				<i>Continued</i>

Pasco County, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2021

FEDERAL AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM	FEDERAL ALN	CONTRACT NUMBER	EXPENDITURES	AMOUNTS PASSED THROUGH TO SUBRECIPIENTS
<i>Passed through Neighborhood Lending Association</i>				
Neighborhood Stabilization Program	14.256	Outstanding Loans	7,679,634	-
Neighborhood Stabilization Program	14.256	Program Income	15,421	-
Total Neighborhood Stabilization Program			7,695,055	-
Total U.S. Department of Housing and Urban Development			38,949,440	1,430,905
U.S. Department of Justice				
<i>passed through of Florida, Department of legal affairs, Office of The Attorney General</i>				
Crime Victim Assistance	16.575	VOCA-2020-Pasco County Sheriff's Of-00701	120,919	-
Crime Victim Assistance/Discretionary Grants	16.582	2018-V3-GX-0005	151,077	-
Drug Court Discretionary Grant	16.585	4225/4227	102,623	-
<i>passed through Florida Department of Children and Families</i>				
Violence Against Women Formula Grants	16.588	LN090	74,428	-
Violence Against Women Formula Grants	16.588	LN187	24,263	-
Total Violence Against Women Formula Grants			98,691	-
State Criminal Alien Assistance Program	16.606	2015-AP-BX-0142	1,617	-
Bulletproof Vest Partnership Program	16.607	FY 2020 Award	46,401	-
Public Safety Partnership and Community Policing Grants	16.710	2020 - MH - WX - K020	16,678	-
Public Safety Partnership and Community Policing Grants	16.710	2020 - UL - WX - 0044	1,084,534	-
Total Public Safety Partnership and Community Policing Grants			1,101,212	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2018 - DJ - BX - 0663	2,000	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2018 - WY - BX - 0004	120,690	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2019 - DJ - BX - 0844	15,222	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020 - DJ - BX - 0215	87,659	-

Continued

Pasco County, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2021

FEDERAL AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM	FEDERAL ALN	CONTRACT NUMBER	EXPENDITURES	AMOUNTS PASSED THROUGH TO SUBRECIPIENTS
<i>passed through Florida Department of Law Enforcement</i>				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020 - JAGC - PASC - 2 - 5R - 052	15,540	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2021-JAGC-PASC-1-3B-038	101,851	-
Total Edward Byrne Memorial Justice Assistance Grant Program			342,962	-
DNA Backlog Reduction Program	16.741	2017-AK-BX-0008	21,136	-
<i>passed through Institute for Intergovernmental Research</i>				
Comprehensive Opioid, Stimulant, and Substance Abuse Program	16.838	2019-ODMAP-026	40,385	-
<i>pass through District School Board of Pasco County</i>				
STOP School Violence	16.839	2019-YS-BX-0040	66,131	-
Equitable Sharing Program	16.922		352,191	-
Total U.S. Department Of Justice			2,445,345	-
U.S. Department of Transportation				
<i>Passed through Florida Department of Transportation</i>				
Highway Planning and Construction Cluster				
Highway Planning and Construction	20.205	G1G14	9,912	-
Highway Planning and Construction	20.205	G1M01	394,071	-
Total Highway Planning and Construction Cluster			403,983	-
<i>Passed through Florida Department of Environmental Protection</i>				
Recreational Trails Program	20.219	T1911	3,235	-
<i>Passed through Florida Department of Transportation</i>				
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	G1I79	106,202	-
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	G1V15	127,660	-
Total Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research			233,862	-

Continued

Pasco County, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2021

FEDERAL AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM	FEDERAL ALN	CONTRACT NUMBER	EXPENDITURES	AMOUNTS PASSED THROUGH TO SUBRECIPIENTS
<i>Passed Through Florida Department of Transportation</i>				
Federal Transit Cluster				
Federal Transit Formula Grants	20.507	FL-2019-024	125,670	-
Federal Transit Formula Grants	20.507	FL2020-061	296,008	-
COVID-19 Federal Transit Formula Grants	20.507	FL-2020-098	4,962,704	-
Federal Transit Formula Grants	20.507	FL90X-814	3,550	-
Federal Transit Formula Grants	20.507	FL90X-871	5,873	-
Federal Transit Formula Grants	20.507	FL90X-895	5,379	-
Federal Transit Formula Grants	20.507	FL-2021-079-01	1,176,548	-
Total Federal Transit Cluster			6,575,732	-
<i>passed through Florida Department of Transportation</i>				
Formula Grants for Rural Areas and Tribal Transit Program	20.509	G1311	48,771	-
Formula Grants for Rural Areas and Tribal Transit Program	20.509	G1595	50,921	-
Formula Grants for Rural Areas and Tribal Transit Program	20.509	G1H35	38,857	-
Formula Grants for Rural Areas and Tribal Transit Program	20.509	GOV49	90,344	-
Total Formula Grants for Rural Areas and Tribal Transit Program			228,893	-
<i>passed through Florida Department of Transportation</i>				
Highway Safety Cluster				
National Priority Safety Programs	20.616	M5HVE - 2021 - 00058	7,948	-
Total U. S. Department of Transportation			7,453,653	-
Department of the Treasury				
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States	21.015	1 RDCGR190115-01-00	30,368	-
<i>passed through Florida Housing Finance Corporation</i>				
COVID-19 Coronavirus Relief Fund	21.019		1,863,417	-
COVID-19 Coronavirus Relief Fund	21.019	COVID-19	29,014,997	11,503,240
COVID-19 Emergency Rental Assistance Program	21.023	COVID-19- 'ERA-2101070411	11,225,183	6,449,333
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027		6,603,566	-
Total U.S. Department of the Treasury			48,737,531	17,952,573

Continued

Pasco County, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2021

FEDERAL AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM	FEDERAL ALN	CONTRACT NUMBER	EXPENDITURES	AMOUNTS PASSED THROUGH TO SUBRECIPIENTS
National Endowment for the Humanities				
<i>Passed through State of Florida, Department of State, Division of Library and Information Services</i>				
COVID-19 Grants to States	45.310	20-CARES-18	20,315	-
Grants to States	45.310	20-LSTA-B-19	50,413	-
Total Grants to States			70,728	-
Total National Endowment for the Humanities			70,728	-
United States Department of Education				
<i>Passed through Florida Department of Education</i>				
COVID-19 Education Stabilization Fund GEER - Coach Aaron Feis Guardian Program	84.425C	96R-1230J-1PG01	287,998	-
Total United States Department of Education			287,998	-
U.S. Election Assistance Commission				
<i>Passed through Florida Department of State, Division of Elections</i>				
Help America Vote Act Requirements Payments	90.401		4,145	-
Help America Vote Act Requirements Payments	90.401		5,786	-
Total Help America Vote Act Requirements Payments			9,931	-
<i>Passed through Florida Department of State, Division of Elections</i>				
COVID-19 - 2018 HAVA Election Security Grants	90.404		257,530	-
2018 HAVA Election Security Grants	90.404		75,000	-
Total HAVA Election Security Grants			332,530	-
Total U.S. Election Assistance Commission			342,461	-
U.S Department of Health and Human Services				
<i>Aging Cluster</i>				
<i>Passed Through Florida Department of Elder Affairs</i>				
COVID-19 Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers	93.044	ECA20-PASCO-NUTRITION	283,389	-
COVID-19 Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers	93.044	ECA20-PASCO-TRANSPORTATION	8,993	-
Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers	93.044	OAA-EA020-PASCO IIIB	2,728	-
Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers	93.044	OAA-EA020-PASCO IIIB	56,664	-
Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers	93.044	OAA-EA019-PASCO IIIB	10,888	-
Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers	93.044	OAA-EA021-PASCO IIIB	166,500	-
Total Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers			529,162	-

Continued

Pasco County, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2021

FEDERAL AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM	FEDERAL ALN	CONTRACT NUMBER	EXPENDITURES	AMOUNTS PASSED THROUGH TO SUBRECIPIENTS
<i>Passed through Florida Department of Elder Affairs, then through West Central Florida Agency on Aging</i>				
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	EA020	76,634	-
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	Program Income	1,126	-
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	EA021	720,577	-
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	Program Income	4,087	-
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	ECV21	309,410	-
Total Special Programs for the Aging Title III, Part C Nutrition Services			1,111,834	-
Nutrition Services Incentive Program	93.053	EA021	119,189	-
Total Aging Cluster			1,760,185	-
<i>Passed through the National Center for Injury Prevention and Control</i>				
Injury Prevention and Control Research and State and Community Based	93.136	PC202	92,800	-
Injury Prevention and Control Research and State and Community Based	93.136	PC902	22,331	-
Total Injury Prevention and Control Research and State and Community Based Programs			115,131	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	4111	382,127	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	4330	427,167	-
Total Substance Abuse and Mental Health Services Projects of Regional and National Significance			809,294	-
<i>Passed through Florida Department of Children and Families</i>				
Temporary Assistance for Needy Families	93.558	QJZA3	430,475	-
Temporary Assistance for Needy Families	93.558	QJZA3	9,600	-
Temporary Assistance for Needy Families	93.558	QJZA3	2,940,773	-
Temporary Assistance for Needy Families	93.558	QJZA3	1,154,454	-
Total Temporary Assistance for Needy Families			4,535,302	-
<i>Passed through Florida Department of Revenue</i>				
Child Support Enforcement	93.563	COC51	254,107	-

Continued

Pasco County, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2021

FEDERAL AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM	FEDERAL ALN	CONTRACT NUMBER	EXPENDITURES	AMOUNTS PASSED THROUGH TO SUBRECIPIENTS
<i>Passed through Florida Department of Elder Affairs</i>				
Low-Income Home Energy Assistance	93.568	EP019	27,238	-
Low-Income Home Energy Assistance	93.568	EP021	51,348	-
Low-Income Home Energy Assistance	93.568	EPC20	76,231	-
Total Low-Income Home Energy Assistance			154,817	-
<i>Passed through Florida Department of Children and Families</i>				
Foster Care Title IV-E	93.658	QJZA3	2,526	-
Foster Care Title IV-E	93.658	QJZA3	58,701	-
Total Foster Care Title IV-E			61,227	-
<i>Passed through Florida Department of Children and Families</i>				
Social Services Block Grant	93.667	QJZA3	797,484	-
Social Services Block Grant	93.667	QJZA3	293,505	-
Total Social Services Block Grant			1,090,989	-
Medicaid Cluster				
<i>Passed through Florida Department of Children and Families</i>				
Medical Assistance Program	93.778	QJZA3	505	-
Medical Assistance Program	93.778	QJZA3	19,567	-
Total Medicaid Cluster			20,072	-
Total U.S. Department of Health and Human Services			8,801,124	-
Executive Office of the President				
<i>Passed through Office of National Drug Control Policy</i>				
High Intensity Drug Trafficking Areas Program	95.001	G19CF0014A	96,096	-
High Intensity Drug Trafficking Areas Program	95.001	G20CF0014A	79,991	-
Total High Intensity Drug Trafficking Areas Program			176,087	-
Total Executive Office of the President			176,087	-

Continued

Pasco County, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2021

FEDERAL AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM	FEDERAL ALN	CONTRACT NUMBER	EXPENDITURES	AMOUNTS PASSED THROUGH TO SUBRECIPIENTS
U.S. Department of Homeland Security				
<i>Passed through Florida Division of Emergency Management</i>				
Flood Mitigation Assistance	97.029	B0001	3,593	-
Flood Mitigation Assistance	97.029	B0017	209,260	-
Flood Mitigation Assistance	97.029	B0056	153,850	-
Flood Mitigation Assistance	97.029	B0101	3,750	-
Total Flood Mitigation Assistance			370,453	-
<i>Passed through Florida Division of Emergency Management</i>				
Hazard Mitigation Grant	97.039	H0041	203,429	-
Hazard Mitigation Grant	97.039	H0133	97,110	-
Total Hazard Mitigation Grant			300,539	-
<i>Passed through Florida Division of Emergency Management</i>				
COVID-19 Emergency Management Performance Grants	97.042	G0090	27,935	-
Emergency Management Performance Grants	97.042	G0119	135,776	-
Total Emergency Management Performance Grants			163,711	-
<i>Passed through Florida Division of Emergency Management</i>				
Homeland Security Grant Program	97.067	R0319	9,000	-
Homeland Security Grant Program	97.067	R0072	220,328	-
Homeland Security Grant Program	97.067	R0359	36,700	-
Total Homeland Security Grant Program			266,028	-
Total U.S. Department of Homeland Security			1,100,731	-
Total Expenditures of Federal Awards			\$ 109,114,630	\$ 19,383,479

Pasco County, Florida
Schedule of Expenditures of State Financial Assistance
For the Year Ended September 30, 2021

STATE AGENCY, STATE PROGRAM	CSFA NUMBER	CONTRACT NUMBER	EXPENDITURES
Executive Office of the Governor			
Emergency Management Preparation and Assistance	31.063	A0153	\$ 105,806
Total Executive Office of the Governor			<u>105,806</u>
Florida Department of Economic Opportunity			
<i>Passed through Florida Sports Foundation</i>			
Economic Development Partnerships	40.040	172926326	3,724
Economic Development Partnerships	40.040	180883057	2,500
Economic Development Partnerships	40.040	180888281	1,656
Economic Development Partnerships	40.040	190185767	2,500
Economic Development Partnerships	40.040	190188515	3,500
Economic Development Partnerships	40.040	190191658	3,000
Economic Development Partnerships	40.040	190192356	17,343
Economic Development Partnerships	40.040	193726769	3,500
Economic Development Partnerships	40.040	203947414	325
Economic Development Partnerships	40.040	203959677	<u>2,500</u>
Total Economic Development Partnership Program			<u>40,548</u>
Economic Development Tax Refund, Tax Credit, and Grant Program	40.043	G0048	2,310,366
Economic Development Tax Refund, Tax Credit, and Grant Program	40.043	G0051	<u>11,194</u>
Total Economic Development Tax Refund, Tax Credit, and Grant Program			<u>2,321,560</u>
Total Florida Department of Economic Opportunity			<u>2,362,108</u>
Florida Housing Finance Corporation			
State Housing Initiatives Partnership Program	40.901	M01-UC-18-0217	450,000
State Housing Initiatives Partnership Program	40.901	M01-UC-19-0218	1,651,122
State Housing Initiatives Partnership Program	40.901	M01-UC-20-0219	94,940
State Housing Initiatives Partnership Program	40.901		<u>1,712,415</u>
Total Florida Housing Finance Corporation			<u>3,908,477</u>
Florida Department of State and Secretary of State			
State Aid to Libraries	45.030	20-ST-68	<u>117,250</u>
Total Florida Department of State and Secretary of State			<u>117,250</u>
Florida Department of Education and Commissioner of Education			
Coach Aaron Feis Guardian Program	48.140	96R-90210-2D001	<u>101,891</u>
Total Florida Department of Education and Commissioner of Education			<u>101,891</u>

Continued

Pasco County, Florida
Schedule of Expenditures of State Financial Assistance
For the Year Ended September 30, 2021

STATE AGENCY, STATE PROGRAM	CSFA NUMBER	CONTRACT NUMBER	EXPENDITURES
Florida Department of Transportation			
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant	55.001	G1A56	414,076
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant	55.001	G1023	<u>150,982</u>
Total Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program			<u>565,058</u>
Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant	55.002	G1N79	<u>24,528</u>
Florida Highway Beautification Grant Program	55.003	AS476	38,242
Florida Highway Beautification Grant Program	55.003	G0T73	<u>1,169,910</u>
Total Florida Highway Beautification Grant Program			<u>1,208,152</u>
County Incentive Grant Program	55.008	G0144	12,576
County Incentive Grant Program	55.008	G0N01	231,938
County Incentive Grant Program	55.008	G1K76	322,853
County Incentive Grant Program	55.008	G1K78	<u>257,262</u>
Total County Incentive Grant Program			<u>824,628</u>
Public Transit Service Development Program	55.012	G0923	<u>51,008</u>
Transit Corridor Development Program	55.013	G1H28	54,211
Transit Corridor Development Program	55.013	G1H33	<u>91,749</u>
Total Transit Corridor Development Program			<u>145,960</u>
Local Transportation Projects	55.039	G1U20	<u>125,144</u>
Total Florida Department of Transportation			<u>2,944,478</u>
Florida Department of Health			
County Grant Awards	64.005	C8051	<u>2,750</u>
Total Florida Department of Health			<u>2,750</u>
			<i>Continued</i>

Pasco County, Florida
Schedule of Expenditures of State Financial Assistance
For the Year Ended September 30, 2021

STATE AGENCY, STATE PROGRAM	CSFA NUMBER	CONTRACT NUMBER	EXPENDITURES
Florida Department of Elder Affairs			
Loan Services Program	65.009	EL020	121,238
Loan Services Program	65.009	OAA-EL020-PASCO IIIB	<u>48,406</u>
Total Florida Department of Elder Affairs			<u>169,644</u>
Florida Department of Law Enforcement			
Thomas Varnadoe Forensics Center for Education and Research, Pasco County Sheriffs Office	71.035	2019-SFA-FCO-51-3K-003	<u>581,105</u>
Total Florida Department of Law Enforcement			<u>581,105</u>
Florida Department of Management Services			
Prepaid Next Generation 911 (NG911) State Grant	72.003	N/A	505,817
Prepaid Next Generation 911 (NG911) State Grant	72.003	N/A	144,398
Prepaid Next Generation 911 (NG911) State Grant	72.003	N/A	324,434
Prepaid Next Generation 911 (NG911) State Grant	72.003	N/A	<u>18,100</u>
Total Florida Department of Management Services			<u>992,749</u>
Florida Department of Highway Safety and Motor Vehicles			
<i>passed through Florida Animal Friend</i>			
Animal Friend License Plate	76.076		<u>25,000</u>
Wildlife Foundation of Florida License Plates	76.135	WFF 21-20	<u>4,569</u>
Total Florida Department of Highway Safety and Motor Vehicles			<u>29,569</u>
Florida Department of Juvenile Justice			
Juvenile Assessment Centers	80.020	10368	248,737
Juvenile Assessment Centers	80.020	10722	22,997
Total Juvenile Assessment Centers			<u>271,734</u>
Diversion Services	80.022	10350	<u>218,400</u>
Total Florida Department of Juvenile Justice			<u>490,134</u>
Total Expenditures of State Financial Assistance			<u><u>\$ 11,805,962</u></u>

Pasco County, Florida
Notes to Schedule of Expenditures of Federal Awards and
State Financial Assistance

NOTE 1: BASIS OF PRESENTATION

The accompanying schedule of federal awards and state financial assistance (the Schedule) includes the federal and state grant activity of the County, and is presented on the accrual basis of accounting. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance) and Chapter 215.97, *Florida Statutes*. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The County has elected not to use the 10% de Minimis Indirect Cost Rate as outlined in the Uniform Guidance.

The County's federal and state awards include loans or loan guarantees.

The County did not receive any federal or state non-cash assistance for the fiscal year ended September 30, 2021.

NOTE 3: LOANS OUTSTANDING

The County had the following loan balances outstanding at September 30, 2021. For federal programs, the outstanding loan balance at the beginning of the year and the current year additions related to the loans are included in the Schedule as expenditures. For state programs, only the current year additions related to the loans are included in the Schedule.

<u>ALN/CSFA#</u>	<u>Program</u>	<u>Amount</u>
14.218	Community Development Block Grant	\$ 10,981,197
14.239	Home Investment Partnerships Program	\$ 14,611,827
14.256	Neighborhood Stabilization Program NSP 2	\$ 7,679,634
40.901	State Housing Initiative Partnership (SHIP) Program	\$ 21,280,926

NOTE 4: CONTINGENCIES

Expenditures incurred by the County are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Management believes that if audited, any adjustment for disallowed expenditures would be immaterial in amount. As of September 30, 2021, management is not aware of any material questioned or disallowed expenditures as a result of grant audits in process or completed.

Pasco County, Florida

Schedule of Findings and Questioned Costs

Part I – Summary of Auditor’s Results

Financial Statements:

1. Type of auditors’ report issued	Unmodified
2. Internal control over financial reporting:	
a. Material weaknesses identified?	Yes
b. Significant deficiencies identified not considered to be material weaknesses?	No
c. Noncompliance material to the financial statements noted?	No

Federal Awards:

1. Type of auditors’ report issued on compliance for major programs	Unmodified
2. Internal control over major programs:	
a. Material weaknesses identified?	None
b. Significant deficiencies identified not considered to be material weaknesses?	None noted
3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)?	None
4. Identification of major programs:	

Federal Awards	ALN
COVID-19 Coronavirus Relief Fund	21.019
COVID-19 Emergency Rental Assistance	21.023
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027
Federal Transit Formula Grants, Federal Transit Cluster	20.507 / 20.526
Neighborhood Stabilization Program	14.256

5. Dollar threshold used to distinguish between type A and type B programs:	\$3,000,000
6. Auditee qualified as low-risk auditee under 2 CFR 200.520?	No

State Awards:

1. Type of auditors’ report issued on compliance for major programs:	Unmodified
2. Internal control over major programs:	
a. Material weaknesses identified?	None
b. Significant deficiencies identified not considered to be material weaknesses?	None noted
3. Any audit findings disclosed that are required to be reported in accordance with Rule 10.554(1)(I)(4)?	No
4. Identification of major projects:	

State Projects	CSFA
State Housing Initiative Partnership	40.901
Economic Development Tax Refund, Tax Credit, and Grant Program	40.043
Florida Highway Beautification Grant Program	55.003
Prepaid Next Generation 911 (NG911) State Grant Program	72.003

7. Dollar threshold used to distinguish between type A and type B programs:	\$750,000

Pasco County, Florida Schedule of Findings and Questioned Costs

Part II – Financial Statement Findings

Material Weakness

Finding Number: 2021-001: Financial Reporting (originally reported as 2020-001):

Criteria: The County is required to record revenue in the correct fiscal year in accordance with generally accepted accounting principles.

Condition: Pasco County has experienced difficulty in accurately recording revenue in the correct fiscal year in accordance with generally accepted accounting principles.

Cause: The County did not accurately record revenue to the correct fiscal year which caused multiple restatements to previously reported balances. In the aggregate remaining fund information, cash was collected in a prior year as a deposit for mobility fees. The funds will be refunded to developers in future periods as projects are completed. However, the collections had been reported as revenue in a previous period instead of a deposit liability. In the aggregate remaining fund information, revenue was recorded for the American Rescue Plan Act (ARPA) funding when the funds were received and not when all eligibility requirements had been met. Therefore, grant payments that have been received in advance of meeting eligibility requirements should be reported as unavailable revenue.

Effect: Due to the size of the required corrections to previously reported balances, the corrections were necessary to be recorded to opening net position and fund balance. The entries were as follows:

- Approximately \$6,125,000 and \$2,160,000 adjustments to opening fund balance in the aggregate remaining funds and opening net position in the governmental activities
- Approximately \$47,195,000 adjustments to revenue in the aggregate remaining funds

Recommendation: The County should continue to review revenue, deposit and accounts receivable transactions to ensure related revenue is appropriately recorded to the correct fiscal period. The County should continue to review accounting policies and processes to limit the opportunity to record revenue in the incorrect period. In addition, the County should continue to review grant agreements for eligibility requirements that drive the timing of revenue recognition.

Response: See attached Corrective Action Plan.

Pasco County, Florida

Schedule of Findings and Questioned Costs

Material Weakness

Finding Number: 2021-002 (originally reported as 2018-001, 2019-001, 2020-004): Preparation of the Schedule of Federal Awards and State Financial Assistance

Criteria: 2 CFR 200.510(b), requires the auditee to prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements which must include the total Federal awards expended as determined in accordance with 2 CFR 200.502.

Condition: The County had a control weakness that resulted in management failing to comply with the requirement to prepare an accurate schedule of expenditures of federal awards and state assistance (2 CFR 200.508(b)). Federal expenditures were understated on the schedule of expenditures of federal awards by approximately \$12,100,000 related to the following programs: ALN 93.558, 93.667, 21.019, and 21.027. Additionally, three assistance listing numbers were incorrectly reported on the schedule of expenditures of federal awards and state assistance.

Cause: Certain grants were not recognized accurately in the client prepared schedule of expenditures of federal awards and state financial assistance and an incorrect assistance listing number was presented for one program.

Effect: Failure to properly prepare the schedule affected the reconciliation of the underlying accounting records and financial statements to the schedule.

Recommendation: We recommend the County improve its financial reporting close process to more accurately complete and review the schedule of expenditures of federal awards and state financial assistance. This process should also include a procedure to have someone in each department perform an independent review of their portion of the schedule.

Response: See attached Corrective Action Plan.

Part III – Findings and Questioned Costs – Federal Awards

None

Part IV – Findings and Questioned Costs – State Awards

None

Part V – Summary of Prior Year Audit Findings

Material Weakness

Finding Number: 2020-001: Financial Reporting

Condition: Pasco County has experienced difficulty in accurately recording revenue in the correct fiscal year in accordance with generally accepted accounting principles. Due to the size of the required corrections to previously reported balances, the corrections were necessary to be recorded to opening net position and fund balance of approximately \$3,900,000 in the aggregate remaining funds and governmental activities as well as approximately \$6,100,000 in the business-type activities and Solid Waste Disposal and Resource Fund.

Recommendation: The County should continue to review revenue, deposit and accounts receivable transactions to ensure related revenue is appropriately recorded to the correct fiscal period. In addition, the County should continue to review accounting policies and processes to limit the opportunity to record revenue in the incorrect period.

Pasco County, Florida

Schedule of Findings and Questioned Costs

Current Status: Similar findings were identified in the current audit. This will be reported as a finding for 9/30/2021 as 2021-001.

Significant Deficiency

Finding Number: 2020-004 (originally reported as 2018-001 and 2019-001)

Preparation of the Schedule of Federal Awards and State Financial Assistance

Condition: The County had a control weakness that resulted in management failing to comply with the requirement to prepare an accurate schedule of expenditures of federal awards and state assistance (2 CFR 200.508(b)). Federal expenditures were overstated on the schedule of expenditures of federal awards by \$613,062 for the Disaster Grants ALN 97.036. Additionally, one assistance listing number was incorrectly reported on the schedule of expenditures of federal awards and state assistance.

Recommendation: We recommend the County improve its financial reporting close process to more accurately complete and review the schedule of expenditures of federal awards and state financial assistance. This process should also include a procedure to have someone in each department perform an independent review of their portion of the schedule.

Current Status: Similar findings were identified in the current audit with multiple programs on the SEFA incorrectly reported as well as one assistance listing number incorrectly reported. This will be reported as a finding for 9/30/2021 as 2021-002.

Material Weakness

Finding Number: 2020-002

CSFA # 40.901 State Housing Initiatives Partnership Program (SHIP)

Condition: Encumbered amounts of \$700,000 were included in the SHIP annual Close-Out Report for the 2017/2018 LHAP as expended amounts through June 30, 2020 in order for the County to meet the statutory requirement of 30% of SHIP Funds to be used for Extreme and Very Low Income citizens of Pasco County. Funds were subsequently expended in FY2021 outside the period of availability.

Recommendation: The County should strengthen its process surrounding review of ongoing cases under the SHIP program to ensure Statutory requirements for populations served are in compliance and will be completed within the appropriate period.

Current Status: The finding has been fully corrected.

Material Weakness

Finding Number: 2020-003

CSFA # 40.901 State Housing Initiatives Partnership Program (SHIP)

Condition: The County exceeded the LHAP maximums for six cases reported in the 2017/2018 LHAP Close-Out Report. Approval by the Pasco County Board of County Commissioners was obtained subsequent to year-end on October 20, 2020 and not submitted to the Florida Housing Finance Corporation within 21 days after adoption.

Recommendation: The County should strengthen its process surrounding review of SHIP cases on a routine bases to ensure the LHAP maximums are not exceeded. However, where maximums are anticipated to be exceeded, the County should seek Board approval and amend the LHAP in a timely manner.

Current Status: The finding has been fully corrected.



Material Weakness

Finding Number: 2021-001: Financial Reporting (originally reported as 2020-001):

Criteria: The County is required to record revenue in the correct fiscal year in accordance with generally accepted accounting principles.

Condition: Pasco County has experienced difficulty in accurately recording revenue in the correct fiscal year in accordance with generally accepted accounting principles.

Cause: The County did not accurately record revenue to the correct fiscal year which caused multiple restatements to previously reported balances. In the aggregate remaining fund information, cash was collected in a prior year as a deposit for mobility fees. The funds will be refunded to developers in future periods as projects are completed. However, the collections had been reported as revenue in a previous period instead of a deposit liability. In the aggregate remaining fund information, revenue was recorded for the American Rescue Plan Act (ARPA) funding when the funds were received and not when all eligibility requirements had been met. Therefore, grant payments that have been received in advance of meeting eligibility requirements should be reported as unavailable revenue.

Effect: Due to the size of the required corrections to previously reported balances, the corrections were necessary to be recorded to opening net position and fund balance. The entries were as follows:

- Approximately \$6,125,000 and \$2,160,000 adjustments to opening fund balance in the aggregate remaining funds and opening net position in the governmental activities
- Approximately \$47,195,000 adjustments to revenue in the aggregate remaining funds

Recommendation: The County should continue to review revenue, deposit and accounts receivable transactions to ensure related revenue is appropriately recorded to the correct fiscal period. The County should continue to review accounting policies and processes to limit the opportunity to record revenue in the incorrect period. In addition, the County should continue to review grant agreements for eligibility requirements that drive the timing of revenue recognition.

Response and Corrective Action Plan: Pasco County Development Services Administration (DSA) is dedicated to reporting on all applicable transactions processed by our team, including fees to be collected for other divisions and funds, accurately and timely. At the beginning of FY21, DSA formed a committee, across several Branches, to coordinate a process improvement plan for Developer Credits to improve with our internal controls over contract compliance (Developer Agreements). Fiscal proceeded with FY21 analytics of mobility fees to complete correcting transactions applicable based on our inquiries and coordination's with Public Infrastructure and the Clerk's office.

To prevent the opportunity of future misreporting, DSA, along with the Office of Performance Management, Accela Software Team, OMB, GIS, and Planning/Development have worked to complete a process map of all the major events with the intention of creating a multi-Division/Department SOP.

This will include a “Developer Credit Transmittal Summary” of each Developer Agreement to optimize the control process proactively. In addition, DSA is actively coordinating with the Accela team to create a future developer credit automation to scale with our growth and future agreements. To further support this process DSA Fiscal will continue to review all known developer agreements, reconcile against creditable fees, and make quarterly adjustments as necessary.

Contact: Amy Bland, Assistant Fiscal Director, Development Services Administration

Anticipated Completion Date: September 30, 2022, automation completion may be subsequent years

Response and Corrective Action Plan: The County will include a review of all grant agreements eligibility requirements that drive the timing of revenue recognition as part of the SEFA preparation going forward. This will be handled by the newly established Audit Review Team (ART). This team will be composed of members from OMB, fiscal teams, and department representatives familiar with the grants.

Contact: Jessica Bleser, Fiscal Services Director, Internal Services Branch

Anticipated Completion Date: September 30, 2022

Material Weakness

Finding Number: 2021-002 (originally reported as 2018-001, 2019-001, 2020-004): Preparation of the Schedule of Federal Awards and State Financial Assistance

Criteria: 2 CFR 200.510(b), requires the auditee to prepare a schedule of expenditures of Federal awards for the period covered by the auditee’s financial statements which must include the total Federal awards expended as determined in accordance with 2 CFR 200.502.

Condition: The County had a control weakness that resulted in management failing to comply with the requirement to prepare an accurate schedule of expenditures of federal awards and state assistance (2 CFR 200.508(b)). Federal expenditures were understated on the schedule of expenditures of federal awards by approximately 12,100,000 related to the following programs: ALN 93.558, 93.667, 21.019, and 21.027. Additionally, three assistance listing numbers were incorrectly reported on the schedule of expenditures of federal awards and state assistance.

Cause: Certain grants were not recognized accurately in the client prepared schedule of expenditures of federal awards and state financial assistance and an incorrect assistance listing number was presented for one program.

Effect: Failure to properly prepare the schedule affected the reconciliation of the underlying accounting records and financial statements to the schedule.

Recommendation: We recommend the County improve its financial reporting close process to more accurately complete and review the schedule of expenditures of federal awards and state financial assistance. This process should also include a procedure to have someone in each department perform an independent review of their portion of the schedule.

Response and Corrective Action Plan: The county will revise the financial reporting close process to more accurately complete and review the schedule of expenditures of federal awards and state financial assistance using a newly established Audit Review Team (ART). This team will be composed of members from OMB, fiscal teams, and department representatives familiar with the grants. This team will be responsible for reviewing and verifying the grant agreements, CFDA/ALN/CFSA numbers associated with county awards, subrecipient information and amounts, pass through information, match amounts, and current year expenditures.

Contact: Jessica Bleser, Fiscal Services Director, Internal Services Branch

Anticipated Completion Date: September 30, 2022

MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of Pasco County, Florida (the County) as of and for the year ended September 30, 2021, and have issued our report thereon dated June 1, 2022.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 1, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Prior year finding 2020-001, a material weakness over financial reporting, was determined uncorrected and is included as a material weakness in the current year as finding 2021-001. Prior year finding 2020-004, a significant deficiency over the preparation of the schedule of federal awards and state financial assistance, was determined uncorrected. Similar findings were noted in the current year and are reported as a material weakness in the current year as finding 2021-002. Other findings noted in the preceding annual report have been addressed and fully cleared by management.

Financial Condition and Management

Section 10.554(1)(i)5.a and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one of more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we identified an adjustment to the accounts receivable allowance due to a mathematical error and a passed adjustment to notes receivable due to grant funding reconciliation process. We recommend that management continue to improve the fiscal year-end closing process. Further, in connection with our audit, we identified a control deficiency related to inaccurate expenditures reported on the client prepared schedule of expenditures of federal awards and state financial assistance. We recommend the County continue to improve its financial reporting close process to ensure the schedule of expenditures of federal awards and state financial assistance is reported completely and accurately.

Special District Component Units

Section 10.554(1)(i)5.d., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Pasco County Housing Finance Authority and J. Ben Harrill Villages of Pasadena Hills Stewardship District reported:

	Pasco County Housing Finance Authority	J. Ben Harrill Villages of Pasadena Hills Stewardship District
a. The total number of district employees compensated in the last pay period of the district's fiscal year:	0	0
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year:	0	0
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency:	\$20,279 was allocated from County employees. There was no compensation paid to the District.	\$0
d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency:	\$0	\$0
e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project:	None	None
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes:	There was no change from original to final budget.	The District did not adopt a budget.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Tampa, Florida
June 1, 2022

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTIONS
365.172(10) AND 365.173(2)(d), FLORIDA STATUTES**

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

We have examined Pasco County, Florida's (the County) compliance with the requirements of Section 365.172(10), Florida Statutes, *Authorized Expenditures of E911 Fee*, and Section 365.173(2)(d), Florida Statutes, *Distribution and Use of (E911) Funds*, during the year ended September 30, 2021. Management is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Tampa, Florida
June 1, 2022

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION
218.415, FLORIDA STATUTES**

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

We have examined Pasco County, Florida's (the "County") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2021. Management is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, LLC

Tampa, Florida
June 1, 2022



Office of Nikki Alvarez-Sowles, Esq. Pasco County Clerk & Comptroller

May 31, 2022

Auditor General
Local Government Audits/342
Claude Pepper Building, Room 401
111 West Madison Street
Tallahassee, FL 32399-1450

Re: Affidavit – Section 163.31801, Florida Statutes, Florida Impact Fee Act

In accordance with Section 163.31801, Florida Statutes, Florida Impact Fee Act (the "Act"), I hereby affirm Pasco County, Florida has complied with the Act as follows:

1. Calculation of impact fee based on most recent and localized data.
2. Provision of accounting and reporting of impact fee collections and expenditures.
3. Administrative charges for the collection of impact fees limited to actual costs.
4. Notice was provided not less than 90 days before effective date of new or amended impact fee.

Attached is correspondence received from the County's Office of Management and Budget which states the County has complied with the Act.

For any question related to this information, please contact Manny Long, Finance Director, in my office at (352) 521-4581.

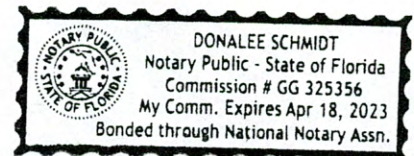
With appreciation,

Nikki Alvarez-Sowles, Esq.
Pasco County Clerk & Comptroller

NAS/ml
Attachment

State of Florida, County of Pasco
Sworn to (or affirmed) and subscribed before me this 31st day
of May, 2022, by Nikki Alvarez-Sowles. Personally Known.

Donalee Schmidt
Notary Public



VIA COURIER

May 26th, 2022

The Honorable Nikki Alvarez-Sowles, Esq.
Pasco County Clerk & Comptroller
38053 Live Oak Avenue
Dade City, FL 33523

Dear Ms. Alvarez-Sowles:

Pursuant to law, the County's Chief Financial Officer is required to file an affidavit with the County's annual audit submittal to the Auditor General, stating that the County has complied with Section 163.31801, Florida Statutes, Florida Impact Fee Act. To permit you to carry out that requirement, the Office of Management & Budget certifies Pasco County has complied.

I hereby affirm Pasco County; Florida has complied with the Florida Impact Fee Act as follows:

Section 163.31801(3), Florida Statutes -Impact fees are adopted by ordinance or by resolution of a special district.

Section 163.31801(3)(a), Florida Statutes -Impact fee calculations are based on the most recent and localized data.

Section 163.31801(3)(b), Florida Statutes -Provides for accounting and reporting of impact fee collections and expenditures. Revenues and expenditures are accounted for in a separate accounting fund.

Section 163.31801(3)(c), Florida Statutes -Administrative charges for the collection of impact fees are limited to actual costs.

Section 163.31801 (3)(d), Florida Statutes -Notice is provided no less than 90 days before the effective date of an ordinance or resolution imposing a new or increased impact fee.

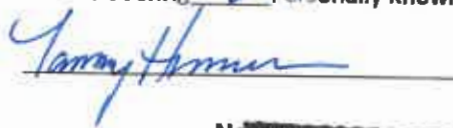
Should you have any questions concerning any of these points, please contact Dan Risola, Assistant Budget Director, at (727) 847-8980, Ext. 8449.

Sincerely,


Robert Goehrig
Budget Director

State of Florida County of Pasco

The foregoing instrument was acknowledged before me this 26 day May, 2022 by
Robert Goehrig Personally Known



CC: Dan Biles, County Administrator
Erik K. Breitenbach, Internal Services County Administrator
Jessica Bleser, Fiscal Services Director



OFFICE OF MANGEMENT & BUDGET

CONSTITUTIONAL SECTION



Office of Nikki Alvarez-Sowles, Esq.
Pasco County Clerk & Comptroller

Pasco County, Florida
Clerk & Comptroller

Financial Statements

September 30, 2021

**Pasco County, Florida
Clerk & Comptroller
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September 30, 2021**

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INDEPENDENT AUDITORS' REPORT

The Honorable Nikki Alvarez-Sowles, Esq.,
Clerk of Circuit Court and County Comptroller
Pasco County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Pasco County Clerk of Circuit Court and County Comptroller (Clerk & Comptroller) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Clerk & Comptroller's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each major fund and the aggregate remaining fund information of the Clerk & Comptroller as of September 30, 2021, and the respective changes in financial position, and where applicable cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 6 to the financial statements, in the current year the Clerk & Comptroller adopted new accounting guidance, GASB No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of the major funds, and the aggregate remaining fund information, of Pasco County, Florida that is attributable to the Clerk & Comptroller. They do not purport to, and do not, present fairly the financial position of Pasco County, Florida as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

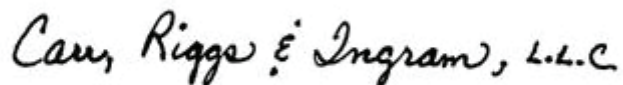
Accounting principles generally accepted in the United States of America require that the budgetary comparison information, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clerk & Comptroller's financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2022 on our consideration of the Clerk & Comptroller'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 solely 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 effectiveness of the Clerk & Comptroller's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk & Comptroller's internal control over financial reporting and compliance.



CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 29, 2022

Pasco County, Florida
Clerk & Comptroller
Balance Sheet – Governmental Funds
September 30, 2021

	General Fund	Fine and Forfeiture Fund	Public Records Modernization Trust Fund	Court Technology Trust Fund	Total Nonmajor Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 1,642,961	\$ 3,548,416	\$ 1,775,146	\$ 3,025,131	\$ 371,191	\$ 10,362,845
Accounts receivable	1,829,051	-	-	-	-	1,829,051
Due from:						
Due from board of county commissioners	33,624	-	-	-	-	33,624
Due from other governmental units	3,014	-	-	-	-	3,014
Inventories	10,391	-	-	-	-	10,391
Prepaid items	1,229,749	-	-	-	-	1,229,749
Total assets	<u>\$ 4,748,790</u>	<u>\$ 3,548,416</u>	<u>\$ 1,775,146</u>	<u>\$ 3,025,131</u>	<u>\$ 371,191</u>	<u>\$ 13,468,674</u>
Liabilities						
Accounts payable	\$ 261,320	\$ 105,606	\$ 10,111	\$ 57	\$ 2,153	\$ 379,247
Accrued liabilities	377,704	258,049	-	518	-	636,271
Escrow deposits	4,103,786	-	-	-	-	4,103,786
Due to other governmental units	-	578,455	-	-	-	578,455
Other current liabilities	5,980	16,309	-	-	-	22,289
Total liabilities	<u>4,748,790</u>	<u>958,419</u>	<u>10,111</u>	<u>575</u>	<u>2,153</u>	<u>5,720,048</u>
Fund balances:						
Nonspendable	1,240,140	-	-	-	-	1,240,140
Restricted	-	2,589,997	1,765,035	3,024,556	369,038	7,748,626
Unassigned	(1,240,140)	-	-	-	-	(1,240,140)
Total fund balances	<u>-</u>	<u>2,589,997</u>	<u>1,765,035</u>	<u>3,024,556</u>	<u>369,038</u>	<u>7,748,626</u>
Total liabilities and fund balances	<u>\$ 4,748,790</u>	<u>\$ 3,548,416</u>	<u>\$ 1,775,146</u>	<u>\$ 3,025,131</u>	<u>\$ 371,191</u>	<u>\$ 13,468,674</u>

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Clerk & Comptroller
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
Year Ended September 30, 2021

	General Fund	Fine and Forfeiture Fund	Public Records Modernization Trust Fund	Court Technology Trust Fund	Total Nonmajor Funds	Total Governmental Funds
Revenues						
Intergovernmental	\$ 90,390	\$ 3,641,161	\$ -	\$ -	\$ -	\$ 3,731,551
Charges for services	4,981,424	6,649,001	545,592	1,699,719	142,158	14,017,894
Judgments, fines, and forfeits	-	1,659,152	-	-	-	1,659,152
Interest and other earnings	13,006	1,681	525	235	202	15,649
Miscellaneous	4,205,327	309,449	2,114	183,429	-	4,700,319
Total revenues	9,290,147	12,260,444	548,231	1,883,383	142,360	24,124,565
Expenditures						
General government	11,807,504	11,737,686	259,218	211,788	134,289	24,150,485
Total expenditures	11,807,504	11,737,686	259,218	211,788	134,289	24,150,485
Excess (deficiency) of revenues over expenditures	(2,517,357)	522,758	289,013	1,671,595	8,071	(25,920)
Other financing sources (uses):						
Transfers in:						
Appropriations from the board of county commissioners	4,488,815	-	-	-	-	4,488,815
From other funds	-	-	618,497	1,352,961	-	1,971,458
Transfers out:						
To other funds	(1,971,458)	-	-	-	-	(1,971,458)
Total other financing sources	2,517,357	-	618,497	1,352,961	-	4,488,815
Net change in fund balances	-	522,758	907,510	3,024,556	8,071	4,462,895
Fund balances, beginning of year	-	2,067,239	857,525	-	360,967	3,285,731
Fund balances, end of year	\$ -	\$ 2,589,997	\$ 1,765,035	\$ 3,024,556	\$ 369,038	\$ 7,748,626

The accompanying notes are an integral part to these financial statements.

Pasco County, Florida
Clerk & Comptroller
Statement of Net Position – Clerk’s Insurance Fund
September 30, 2021

Assets

Cash and cash equivalents	\$ 4,321,296
Other assets	<u>7,300</u>
Total assets	<u>\$ 4,328,596</u>

Liabilities

Claims payable	\$ 21,130
Unearned revenue	<u>2,824</u>
Total liabilities	<u>23,954</u>

Net Position

Restricted	<u>4,304,642</u>
Total net position	<u>4,304,642</u>
Total liabilities and net position	<u>\$ 4,328,596</u>

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Clerk & Comptroller
Statement of Revenues, Expenses, and
Changes in Net Position – Clerk’s Insurance Fund
Year Ended September 30, 2021

Operating revenues

Charges for services	\$ 1,682,498

Operating expenses

Contractual services	<u>3,652,458</u>

Operating loss	(1,969,960)

Nonoperating revenues

Interest and other earnings	<u>3,444</u>

Total nonoperating revenues	<u>3,444</u>

Change in net position	(1,966,516)

Total net position, beginning of year	<u>6,271,158</u>

Total net position, end of year	<u><u>\$ 4,304,642</u></u>

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Clerk & Comptroller
Statement of Cash Flows – Clerk’s Insurance Fund
Year Ended September 30, 2021

Cash flows from operating activities

Cash receipts from customers	\$ 113,568
Cash receipts from employees	615,502
Cash receipts from interfund services provided	953,428
Payments to suppliers	<u>(3,637,876)</u>
Net cash and cash equivalents used by operating activities	<u>(1,955,378)</u>

Cash flows from investing activities

Interest and other earnings	<u>3,444</u>
Net cash provided by investing activities	<u>3,444</u>
Net decrease in cash and cash equivalents	(1,951,934)
Cash and cash equivalents - beginning of year	<u>6,273,230</u>
Cash and cash equivalents - end of the year	<u><u>\$ 4,321,296</u></u>

Reconciliation of operating loss to net cash used by operating activities:

Operating loss	<u>\$ (1,969,960)</u>

Adjustments to reconcile operating loss to net cash and cash equivalents used in operating activities:

Changes in assets and liabilities:

Decrease in other assets	30,916
Decrease in claims payable	<u>(16,334)</u>
Total adjustments	<u>14,582</u>
Net cash and cash equivalents used in operating activities	<u><u>\$ (1,955,378)</u></u>

The accompanying notes are an integral part of these financial statements.

**Pasco County, Florida
Clerk & Comptroller
Statement of Fiduciary Net Position – Custodial Funds
September 30, 2021**

Assets

Cash and cash equivalents	\$ 19,406,392
Total assets	<u>\$ 19,406,392</u>

Liabilities

Accounts payable	\$ 1,353,773
Due to other governmental units	2,363,606
Due to others	<u>97,036</u>
Total liabilities	<u>\$ 3,814,415</u>

Net Position

Restricted for individuals and other governmental units	<u>15,591,977</u>
Total net position	<u>\$ 15,591,977</u>

Total liabilities and net position	<u>\$ 19,406,392</u>

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Clerk & Comptroller
Statement of Changes in Fiduciary Net Position – Custodial Funds
Year Ended September 30, 2021

Additions

Judgments, fines, and forfeits collected on behalf of other governments	\$ 275,854,016
Bond collections	1,636,912
Child support collections	1,273,996
Foreclosure sale collections	2,173,787
Jury witness funding	2,668
Registry collections	27,696,509
Restitution collections	597,372
Tax deed sale collections	4,027,943
Unclaimed property	<u>51,096</u>
Total additions	<u>\$ 313,314,299</u>

Deductions

Judgments, fines, and forfeits remitted to other governments	\$ 275,826,454
Bond distributions	882,098
Child support distributions	1,288,517
Foreclosure sale distributions	2,161,408
Jury witness distributions	8,620
Registry distributions	24,073,885
Restitution distributions	604,461
Tax deed sale distributions	4,602,606
Unclaimed property	<u>22,272</u>
Total deductions	<u>\$ 309,470,321</u>

Change in net position	<u>3,843,978</u>
Net position, beginning of year - restated - Note 6	<u>11,747,999</u>
Net position, end of year	<u>\$ 15,591,977</u>

The accompanying notes are an integral part of these financial statements.

**Pasco County, Florida
Clerk & Comptroller
Notes to Financial Statements
September 30, 2021**

NOTE 1: Summary of Significant Accounting Policies

Reporting Entity

The Pasco County, Florida, Clerk of Circuit Court and County Comptroller (Clerk & Comptroller) is an elected constitutional officer as provided for by Article VIII, Section 1(d) of the Constitution of the State of Florida.

Governmental Accounting Standards Board (GASB) requires the financial statements of a reporting entity to include its component units, if any. A component unit is a legally separate organization for which the elected officials of the primary government or financial reporting entity are financially accountable. Based on the aforementioned criteria, there are no component units included in the Clerk & Comptroller's financial statements.

The financial statements include the general, special revenue, proprietary (internal service), and fiduciary funds of the Clerk & Comptroller. These financial statements have been prepared for the purpose of complying with Section 218.39, Florida Statutes, and Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits, which allows the Clerk & Comptroller to only present fund financial statements. Accordingly, due to the omission of government-wide financial statements and certain disclosures, as well as, management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Clerk & Comptroller as of September 30, 2021, and the changes in its financial position and its cash flows, where applicable, for the year then ended, in conformity with GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, but otherwise constitute financial statements prepared in conformity with U.S. generally accepted accounting principles (GAAP).

As a constitutional officer, the financial activities of the Clerk & Comptroller are included in the Pasco County, Florida, (the County) Annual Comprehensive Financial Report.

Measurement Focus, Basis of Accounting, and Basis of Presentation

Fund financial statements report detailed information about the Clerk & Comptroller. The focus of governmental fund financial statements is on major funds, rather than on reporting funds by type. Each major fund is reported in a separate column.

Governmental Funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities, generally, are included on the balance sheet. Operating statements for these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in fund balance. In addition to the general fund, the Clerk & Comptroller has special revenue funds to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Clerk & Comptroller reports the following major funds, all of which are governmental:

**Pasco County, Florida
Clerk & Comptroller
Notes to Financial Statements
September 30, 2021**

NOTE 1: Summary of Significant Accounting Policies (Continued)

General Fund

The General Fund is used to account for the general operations of the Clerk & Comptroller, and includes all transactions not accounted for in another fund.

The Clerk & Comptroller's activities are classified as general government. The Clerk & Comptroller's General Fund activity is funded through service charges for recording instruments and documents into the official records, and appropriations from the Pasco County Board of County Commissioners (the Board). Excess appropriations at the end of the year, if any, due back to the Board, are shown as a transfer out and a distribution of excess appropriations to the Board of County Commissioners.

Special Revenue Funds

Fine and Forfeiture Fund

This special revenue fund was established to account for court-related filing fees, service charges, fines, and court costs of the Clerk of Circuit Court and County Comptroller, as mandated by Sections 28.35 and 28.37, Florida Statutes.

The Fine and Forfeiture Fund accounts for court-related activities that are funded by the collection of charges for services, fines, and forfeitures. In the event the collection of such fees does not cover expenditures of the fund, the Clerks Trust Fund supplements the difference up to the annual budget authority, which is subject to decreasing adjustments. Revenue in this fund is restricted and is to be used exclusively for funding court-related operations and, therefore, is reported as a special revenue fund.

Public Records Modernization Trust Fund

This special revenue fund accounts for service charges paid to the Clerk & Comptroller for recording instruments in the official records, and are used exclusively for equipment, contracted personnel, training, and technical assistance in modernizing the official records system, as mandated by Section 28.24(12)(d), Florida Statutes.

The Public Records Modernization Fund is funded by a portion of recording fees. An additional amount is collected pursuant to Section 28.24, Florida Statutes, and is used for funding court-related functions. In addition, Section 28.37, Florida Statutes, mandates that 10% of all court-related fines collected by the Clerk & Comptroller shall be deposited into the Clerk & Comptroller's Public Records Modernization Trust Fund for additional court-related operational needs and program enhancements.

Court Technology Trust Fund

The Court Technology Trust Fund primarily accounts for service charges paid to the Clerk & Comptroller, for recording instruments in the official records, and are used to fund the information technology day-to-day operations for equipment, personnel, training, and technical assistance in modernizing the official records system and court operations.

**Pasco County, Florida
Clerk & Comptroller
Notes to Financial Statements
September 30, 2021**

NOTE 1: Summary of Significant Accounting Policies (Continued)

Nonmajor Funds – Governmental

The Clerk & Comptroller reports the following nonmajor governmental funds:

The Clerk & Comptroller has two nonmajor governmental funds, the Foreclosure Surplus Fee Fund, and the Legal Resource Center Fund. Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Foreclosure Surplus Fee Fund

The Foreclosure Surplus Fee Fund contains monies collected as a surplus pursuant to a foreclosure sale and is used for the purposes of educating the public as to the rights of homeowners regarding foreclosure proceedings, and as established by Section 45.035(2)(a), Florida Statutes.

Legal Resource Center Fund

The Legal Resource Center Fund is the amounts collected under Section 939.185, Florida Statutes and Pasco County Ordinance Section 34-9, to fund personnel and legal materials for the public as part of a law library managed by the Clerk & Comptroller.

Proprietary Funds

Proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services, and from producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Clerk's Insurance Fund

This fund is used to account for the health insurance services provided to departments of the Clerk & Comptroller on a cost reimbursement basis. The operating revenues of the Clerk & Comptroller's Insurance Fund are charges for services to other funds. Operating expenses of this fund include claims payments and other contracted services. Transfers from the General Fund and Fine and Forfeiture Fund to the Clerk's Insurance Fund occur when expenditures in the Clerk's Insurance Fund exceed revenues.

**Pasco County, Florida
Clerk & Comptroller
Notes to Financial Statements
September 30, 2021**

NOTE 1: Summary of Significant Accounting Policies (Continued)

Fiduciary Funds

Custodial Funds

These funds are used to account for assets held by the Clerk & Comptroller in a custodial capacity for individuals, private organizations, and other governments. The Clerk has numerous custodial funds for various purposes. Custodial funds are accounted for using the accrual basis of accounting.

Basis of Accounting

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenue is recognized when susceptible to accrual (i.e., when it becomes measurable and available to finance liabilities of the current fiscal year). For this purpose, the Clerk & Comptroller considers revenues to be available if they are collected within sixty days of the end of the current period. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured.

Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

The general operations of the Clerk & Comptroller are funded principally by fees from third parties and appropriations from the Board. The appropriations from the Board are presented in the Clerk & Comptroller's financial statements as transfers in.

Florida Statutes provide that, in those years when there exists an excess of revenues and other financing sources over expenditures, such excess is to be distributed to the Board immediately following the fiscal year during which other revenues were recognized. The amount of such excess appropriations at the end of a fiscal year is recorded as a liability and as other financing in the accompanying financial statements.

Capital outlays expended in governmental fund operations are capitalized in the basic financial statements of the Board rather than in the governmental funds of the Clerk & Comptroller.

Cash and Cash Equivalents

Cash balances are pooled for investment purposes, with the exception of some minor balances. Interest earned from pooled cash is allocated to the respective funds based on each fund's average equity in the pooled fund.

For purposes of the statement of cash flows, the Clerk & Comptroller considers highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

**Pasco County, Florida
Clerk & Comptroller
Notes to Financial Statements
September 30, 2021**

NOTE 1: Summary of Significant Accounting Policies (Continued)

The Clerk & Comptroller invests excess public funds pursuant to the guidelines established in Section 218.415, Florida Statutes, which authorizes investments in the following instruments: The Local Government Surplus Funds Trust Fund; Securities and Exchange Commission registered money market funds with the highest credit quality rating; savings accounts and certificates of deposit in qualified public depositories; and direct obligations of the U.S. Treasury. The Clerk & Comptroller participates in Florida PRIME, the local government investment pool of the Florida State Board of Administration (SBA), and the Florida Local Government Investment Trust (Florida Trust), the local government investment pool developed through the joint efforts of the Florida Court Clerks and Comptrollers and the Florida Association of Counties.

Inventories and Prepaid Items

Inventories consist of expendable supplies held for consumption in the course of Clerk operations. Inventories are stated at cost based upon the actual date of purchase and remaining value of the inventories at time of consumption. The costs of inventories are recorded as expenditures at the time of consumption rather than when purchased.

Accounts Receivable, Accounts Payable, and Amounts Due From/Due To

Accounts receivable and accounts payable in the governmental funds result from transactions with various vendors and agencies. The Clerk & Comptroller's Office establishes escrow deposit accounts for customers to render payment for certain services as provided under Florida Law. Charges for such services against the customer's escrow account are recorded as accounts receivable if the escrow account has insufficient funds. All amounts included in the escrow account may be maintained by the Clerk & Comptroller's Office in an interest-bearing account and all interest earnings on said accounts shall be retained by the Clerk & Comptroller's Office as revenue to defray costs associated with services provided.

Fund Balance

The Clerk & Comptroller's Office follows the provisions of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions to classify fund balances for governmental funds into specifically defined classifications. The classifications comprise a hierarchy based primarily on the extent to which the Office is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

Starting with the most restrictive constraints, fund balance amounts will be reported in the following classifications:

Nonspendable Fund Balance – Nonspendable fund balances are amounts that cannot be spent because they are either: (a) not in spendable form, or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Pasco County, Florida
Clerk & Comptroller
Notes to Financial Statements
September 30, 2021

NOTE 1: Summary of Significant Accounting Policies (Continued)

Committed Fund Balance – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the Clerk & Comptroller's Office highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Office removes those constraints by taking the same type of action.

Assigned Fund Balance – Assigned fund balances are amounts that are constrained by the Office's intent to be used for specific purposes but are neither restricted nor committed.

Intent is expressed by (a) the constitutional officer or (b) a body or official to which the constitutional officer has delegated the authority to assign amounts to be used for specific purposes.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund.

The Clerk & Comptroller's Office policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.

Interfund Transfers

Transfers are used to distribute amounts to funds that are underfunded due to insufficient revenue streams. Amounts transferred between funds for the fiscal year ended September 30, 2021, were as follows:

	Transfers In	Transfers Out
Major Funds:		
General Fund	\$ -	\$ 1,971,458
Public Records Modernization Trust Fund	618,497	-
Court Technology Trust Fund	1,352,961	-
Total Major Funds	<u>1,971,458</u>	<u>1,971,458</u>
 Total All Funds	 <u><u>\$ 1,971,458</u></u>	 <u><u>\$ 1,971,458</u></u>

**Pasco County, Florida
Clerk & Comptroller
Notes to Financial Statements
September 30, 2021**

NOTE 1: Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of the financial statements in accordance with U.S. GAAP requires management of the Clerk & Comptroller to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 29, 2022, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

NOTE 2: Budgetary Process

The portion of the annual operating budget of the Clerk & Comptroller funded through an appropriation from the Board is submitted to the Board for approval. Consequently, funding for the operations of the Clerk & Comptroller is provided from general revenues of the Board and is supplemented by fees charged by the Clerk & Comptroller pursuant to Florida Statutes.

Pursuant to Section 28.36, Florida Statutes, a balanced court-related budget must be prepared on or before June 1 and submitted to the Florida Clerks of Court Operations Corporation (the Corporation). The Corporation shall complete its review and adjustments to the various clerks' budget requests and make its recommendations to the Legislature and Supreme Court by October 1 each year.

The budget for the general fund, and special revenue funds, except for the foreclosure surplus fee funds, which are not budgeted, are prepared in accordance with GAAP.

The annual budget serves as the legal authorization for expenditures. Any subsequent amendments to the Clerk & Comptroller's appropriation funded by the Board must be approved by the Board, and any subsequent amendments of the court-related budget must be approved by the Corporation. Expenditures may not legally exceed appropriations at the fund level. Budgetary control is maintained at the fund level. Budgetary changes within major object expenditure categories are made at the discretion of the Clerk & Comptroller. The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all supplemental appropriations and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

**Pasco County, Florida
Clerk & Comptroller
Notes to Financial Statements
September 30, 2021**

NOTE 3: Cash and Cash Equivalents

On September 30, 2021, the carrying value of the Clerk & Comptroller's cash and cash equivalents was as follows:

Type	Carrying Value	Credit Rating	Maturities
Cash and cash equivalents:			
Cash on hand	\$ 21,150	N/A	N/A
Demand deposits	15,136,944	N/A	N/A
Florida PRIME	8,777,053	AAAm	49 days
Florida Trust	10,155,386	AAAm	48 days
Total cash and cash equivalents	<u>\$ 34,090,533</u>		

Such amounts are reported as \$10,362,845, \$4,321,296, \$19,406,392 and in the governmental funds, internal service fund, and custodial funds, respectively.

Fair Value Measurement

As required by GASB Statement No. 72, Fair Value Measurement and Application, the Clerk & Comptroller categorizes its assets and liabilities carried at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level I inputs are quoted market prices in active markets for identical assets; Level II inputs are significant other observable inputs; Level III inputs are significant unobservable inputs. The Clerk & Comptroller has no assets or liabilities that are carried at fair value that are subject to the leveling disclosures.

Custodial Credit Risk

On September 30, 2021, the Clerk & Comptroller's deposits were entirely covered by federal depository insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, Florida Statutes. Under this chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

Credit Risk

The Clerk & Comptroller's policy is to follow the guidance in Sections 219.075 and 218.415, Florida Statutes. Investment transactions are limited to qualified public depositories, Florida PRIME, an external investment pool administered by the Florida State Board of Administration (SBA), and the Florida Local Government Investment Trust, an authorized investment under Section 218.415(16)(a), Florida Statutes and is an intergovernmental investment pool created by interlocal agreement under Section 163.01, Florida Statutes.

**Pasco County, Florida
Clerk & Comptroller
Notes to Financial Statements
September 30, 2021**

NOTE 3: Cash and Cash Equivalents (Continued)

Interest Rate Risk

The Clerk & Comptroller's investment maturities are less than five years. As of September 30, 2021, the only investments held by the Clerk & Comptroller were Florida PRIME and the Florida Local Government Investment Trust, which are treated as cash equivalents. These investments comply with Sections 219.075 and 218.415, Florida Statutes.

NOTE 4: Risk Management

The Clerk & Comptroller is exposed to various risks of loss, including, but not limited to, general liability, auto liability, and workers' compensation. The County has established a risk management program to self-insure claims against the Board and the constitutional officers for various risks. The Clerk & Comptroller participates in the County's risk management program.

The County has worker's compensation insurance with a \$750,000 deductible per occurrence for all claims. The County's general liability insurance has \$500,000 retention per claim with \$1,000,000 coverage per occurrence and \$2,000,000 aggregate. Negligence claims in excess of the statutory limits set in Section 768.28, Florida Statutes, which provide for limited sovereign immunity of \$100,000/\$200,000 per occurrence can only be recovered through an act of the State Legislature. Effective October 1, 2011, sovereign immunity limits were increased to \$200,000 per person and \$300,000 per claim for claims incurred after that date. All liabilities associated with these self-insured risks are reported in the basic financial statements of the County.

The Clerk & Comptroller has an insurance fund that accounts for a self-insured plan for employee group dental, vision, and for premiums paid to the County's self-insured plan for health and prescription drugs. As of September 30, 2021, the insurance fund had \$4,304,642 of available net assets to fund claims liabilities and insurance premiums paid to the County's self-insured fund. The claims liability of \$21,130 reported in the Internal Service fund Statement of Net Position at September 30, 2021 is based on the provisions of GASB Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be accrued when insured events occur.

Changes in claims liability amounts during the past two fiscal years are as follows:

	<u>Balance, October 1,</u>	<u>New Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Balance, September 30,</u>
Fiscal year:				
2020	\$ 515,952	4,992,751	5,468,415	\$ 40,288
2021	\$ 40,288	3,493,076	3,512,234	\$ 21,130

**Pasco County, Florida
Clerk & Comptroller
Notes to Financial Statements
September 30, 2021**

NOTE 5: Claims and Contingencies

Federal and State Grants

Grant funds received by the Clerk & Comptroller are subject to audit by grantor agencies. Audits of these grants may result in disallowed costs, which may constitute a liability of the Clerk & Comptroller. In the opinion of management, disallowed costs, if any, would be immaterial to the financial position of the Clerk & Comptroller.

Litigation

The Clerk & Comptroller is involved as defendant or plaintiff in certain litigation and claims arising from the ordinary course of operations. Any judgments against the Clerk & Comptroller would be settled by the Board. In the opinion of the Clerk & Comptroller and legal counsel, the range of potential recoveries or liabilities will not materially affect the financial position of the Clerk & Comptroller.

NOTE 6: Restatement

A change in accounting principle was made based on the issuance of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, in which the Clerk & Comptroller restated the beginning fiduciary net position, to comply with the new standard.

	Custodial Funds
Fiduciary net position, as previously reported	\$ -
Effect of restatement	11,747,999
Fiduciary net position, restated	15,591,977

Pasco County, Florida
Clerk & Comptroller
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual – General Fund
Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 350,000	\$ 350,000	\$ 90,390	\$ (259,610)
Charges for services	3,665,674	5,015,674	4,981,424	(34,250)
Interest and other earnings	247,351	247,351	13,006	(234,345)
Miscellaneous	4,165,979	4,233,979	4,205,327	(28,652)
Total revenues	8,429,004	9,847,004	9,290,147	(556,857)
Expenditures				
General government	11,351,981	12,285,781	11,807,504	(478,277)
Total expenditures	11,351,981	12,285,781	11,807,504	(478,277)
Excess (deficiency) of revenues over expenditures	(2,922,977)	(2,438,777)	(2,517,357)	(78,580)
Other financing sources (uses)				
Transfers in:				
Appropriations from the Board of County Commissioners	4,291,258	4,488,258	4,488,815	557
Transfers out:				
To other funds	(1,368,281)	(2,049,481)	(1,971,458)	78,023
Total other financing sources (uses)	2,922,977	2,438,777	2,517,357	78,580
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Clerk & Comptroller
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual – Fine and Forfeiture Fund
Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 1,672,719	\$ 3,687,740	\$ 3,641,161	\$ (46,579)
Charges for services	5,470,694	5,990,694	6,649,001	658,307
Judgments, fines, and forfeits	1,362,710	1,482,710	1,659,152	176,442
Interest and other earnings	10,979	10,979	1,681	(9,298)
Miscellaneous	1,857,377	1,857,377	309,449	(1,547,928)
Total revenues	10,374,479	13,029,500	12,260,444	(769,056)
Expenditures				
General government	11,572,779	13,029,500	11,737,686	(1,291,814)
Total expenditures	11,572,779	13,029,500	11,737,686	(1,291,814)
Excess (deficiency) of revenues over expenditures	(1,198,300)	-	522,758	522,758
Other financing sources (uses)				
Transfers in:				
From other funds	1,198,300	-	-	-
Total other financing sources (uses)	1,198,300	-	-	-
Net change in fund balances	-	-	522,758	522,758
Fund balances, beginning of year	-	-	2,067,239	2,067,239
Fund balances, end of year	\$ -	\$ -	\$ 2,589,997	\$ 2,589,997

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Clerk & Comptroller
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual – Public Records Modernization Trust Fund
Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for services	\$ 417,602	\$ 417,602	\$ 545,592	\$ 127,990
Interest and other earnings	1,689	1,689	525	(1,164)
Miscellaneous	203,243	203,243	2,114	(201,129)
Total revenues	<u>622,534</u>	<u>622,534</u>	<u>548,231</u>	<u>(74,303)</u>
Expenditures				
General government	741,032	1,241,031	259,218	(981,813)
Total expenditures	<u>741,032</u>	<u>1,241,031</u>	<u>259,218</u>	<u>(981,813)</u>
Excess (deficiency) of revenues over expenditures	<u>(118,498)</u>	<u>(618,497)</u>	<u>289,013</u>	<u>907,510</u>
Other financing sources (uses)				
Transfers in:				
From other funds	118,498	618,497	618,497	-
Total other financing sources (uses)	<u>118,498</u>	<u>618,497</u>	<u>618,497</u>	<u>-</u>
Net change in fund balances	-	-	907,510	907,510
Fund balances, beginning of year	-	-	857,525	857,525
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,765,035</u>	<u>\$ 1,765,035</u>

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Clerk & Comptroller
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual – Court Technology Trust Fund
Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for services	\$ 1,293,806	\$ 1,293,806	\$ 1,699,719	\$ 405,913
Interest and other earnings	-	-	235	235
Total revenues	1,717,449	1,717,449	1,883,383	165,934
Expenditures				
General government	1,768,933	2,968,433	211,788	(2,756,645)
Total expenditures	1,768,933	2,968,433	211,788	(2,756,645)
Excess (deficiency) of revenues over expenditures	(51,484)	(1,250,984)	1,671,595	2,922,579
Other financing sources (uses)				
Transfers in:				
From other funds	51,484	1,250,984	1,352,961	101,977
Total other financing sources (uses)	51,484	1,250,984	1,352,961	101,977
Net change in fund balances	-	-	3,024,556	3,024,556
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	-	-	3,024,556	3,024,556

The accompanying notes are an integral part of these financial statements.

**Pasco County, Florida
Clerk & Comptroller
Combining Balance Sheet – Nonmajor Governmental Funds
September 30, 2021**

	Foreclosure Surplus Fees Fund	Legal Resource Center Fund	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	\$ 24,477	\$ 346,714	\$ 371,191
Total assets	<u>\$ 24,477</u>	<u>\$ 346,714</u>	<u>\$ 371,191</u>
Liabilities			
Accounts payable	\$ -	\$ 2,153	\$ 2,153
Total liabilities	<u>-</u>	<u>2,153</u>	<u>2,153</u>
Fund balances			
Restricted	24,477	344,561	369,038
Total fund balances	<u>24,477</u>	<u>344,561</u>	<u>369,038</u>
Total liabilities and fund balances	<u>\$ 24,477</u>	<u>\$ 346,714</u>	<u>\$ 371,191</u>

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Clerk & Comptroller
Statement of Changes in Assets and Liabilities – Nonmajor Governmental Funds
September 30, 2021

	Foreclosure Surplus Fees Fund	Legal Resource Center Fund	Total Nonmajor Governmental Funds
Revenues			
Charges for services	\$ 1,988	\$ 140,170	\$ 142,158
Interest and other earnings	-	202	202
Total revenues	<u>1,988</u>	<u>140,372</u>	<u>142,360</u>
Expenditures			
General government	4,700	129,589	134,289
Total expenditures	<u>4,700</u>	<u>129,589</u>	<u>134,289</u>
Excess (deficiency) of revenues over expenditures	<u>(2,712)</u>	<u>10,783</u>	<u>8,071</u>
Net change in fund balances	(2,712)	10,783	8,071
Fund balances, beginning of year	27,189	333,778	360,967
Fund balances, end of year	<u>\$ 24,477</u>	<u>\$ 344,561</u>	<u>\$ 369,038</u>

The accompanying notes are an integral part of these financial statements.

MANAGEMENT LETTER

The Honorable Nikki Alvarez-Sowles, Esq.,
Clerk of Circuit Court and County Comptroller
Pasco County, Florida

Report on the Financial Statements

We have audited the financial statements of the Pasco County Clerk of Circuit Court and County Comptroller (Clerk & Comptroller), as of and for the year ended September 30, 2021, and have issued our report thereon dated March 29, 2022.

Auditors' Responsibility

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; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in accordance with *Government Auditing Standards*, and Independent Accountants' Reports on examinations conducted in accordance with *AICPA Professional Standards*, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 29, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554.(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial report. There were no such findings or recommendations made in the preceding annual financial report.

Financial Management

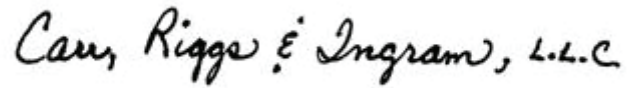
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Clerk of Circuit Court and County Comptroller, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 29, 2022

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Honorable Nikki Alvarez-Sowles, Esq.,
Clerk of Circuit Court and County Comptroller
Pasco County, Florida

We have audited, in accordance with the 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, the financial statements of each major fund and the aggregate remaining fund information of the Pasco County Clerk of Circuit Court and County Comptroller (Clerk & Comptroller), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Clerk & Comptroller's financial statements, and have issued our report thereon dated March 29, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Clerk & Comptroller's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk & Comptroller's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk & Comptroller's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

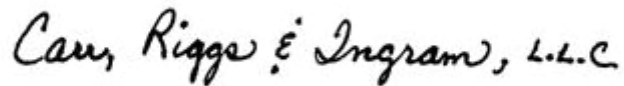
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk & Comptroller's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Clerk & Comptroller's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk & Comptroller's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 29, 2022

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

The Honorable Nikki Alvarez-Sowles, Esq.,
Pasco County Clerk of Circuit Court and County Comptroller
Pasco County, Florida

We have examined the Pasco County Clerk of Circuit Court and County Comptroller's (Clerk & Comptroller) compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2021. Management of the Clerk & Comptroller is responsible for the Clerk & Comptroller's compliance with the specified requirements. Our responsibility is to express an opinion on the Clerk & Comptroller's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk & Comptroller complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk & Comptroller complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Clerk & Comptroller's compliance with specified requirements.

In our opinion, the Clerk & Comptroller complied, in all material respects, with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2021.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 29, 2022

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH
SECTIONS 28.35 AND 28.36, FLORIDA STATUTES**

The Honorable Nikki Alvarez-Sowles, Esq.,
Pasco County Clerk of Circuit Court and County Comptroller
Pasco County, Florida

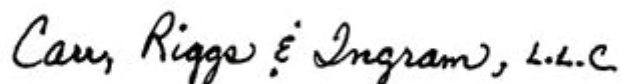
We have examined the Pasco County Clerk of Circuit Court and County Comptroller's (Clerk & Comptroller) compliance with the requirements of Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, and Section 28.36, Florida Statutes, *Budget Procedure*, during the year ended September 30, 2021. Management of the Clerk & Comptroller is responsible for the Clerk & Comptroller's compliance with the specified requirements. Our responsibility is to express an opinion on the Clerk & Comptroller's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk & Comptroller complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk & Comptroller complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Clerk & Comptroller's compliance with specified requirements.

In our opinion, the Clerk & Comptroller complied, in all material respects, with the requirements of Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, and Section 28.36, Florida Statutes, *Budget Procedure*, for the year ended September 30, 2021.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.



CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 29, 2022



**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH
SECTION 61.181, FLORIDA STATUTES**

The Honorable Nikki Alvarez-Sowles, Esq.,
Pasco County Clerk of Circuit Court and County Comptroller
Pasco County, Florida

We have examined the Pasco County Clerk of Circuit Court and County Comptroller's (Clerk & Comptroller) compliance with the requirements of Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support, Payments; Fees*, during the year ended September 30, 2021. Management of the Clerk & Comptroller is responsible for the Clerk & Comptroller's compliance with the specified requirements. Our responsibility is to express an opinion on the Clerk & Comptroller's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk & Comptroller complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk & Comptroller complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Clerk & Comptroller's compliance with specified requirements.

In our opinion, the Clerk & Comptroller complied, in all material respects, with the requirements of Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support, Payments; Fees*, for the year ended September 30, 2021.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 29, 2022

**Pasco County, Florida
Property Appraiser**

FINANCIAL STATEMENTS

September 30, 2021



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REPORT



INDEPENDENT AUDITORS' REPORT

Honorable Mike Wells
Property Appraiser
Pasco County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the major fund of the Pasco County, Florida Property Appraiser as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the major fund of the Pasco County, Florida Property Appraiser as of September 30, 2021, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major fund only for that portion of the major fund of Pasco County, Florida that is attributable to the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Pasco County, Florida as of September 30, 2021 and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule – General Fund, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated February 18, 2022 on our consideration of the Pasco County, Florida Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the Pasco County, Florida Property Appraiser's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Pasco County, Florida Property Appraiser's internal control over financial reporting and compliance.

CARR, RIGGS & INGRAM, LLC

Carr, Riggs & Ingram, LLC

Tampa, Florida
February 18, 2022



FINANCIAL STATEMENTS



Pasco County, Florida
Property Appraiser
Balance Sheet – General Fund

September 30, 2021

Assets

Cash and cash equivalents	\$ 602,377
Total assets	\$ 602,377

Liabilities and Fund Balance

Liabilities

Accounts payable	\$ 50,759
Accrued payroll and related liabilities	223,317
Due to Pasco County Board of County Commissioners	317,588
Due to other taxing districts	10,713
Total liabilities	602,377

Fund balance	-
Total liabilities and fund balance	\$ 602,377

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Property Appraiser

Statement of Revenues, Expenditures and Changes in Fund Balance –
General Fund

For the year ended September 30, 2021

Revenues	
Interest	\$ 1,021
Miscellaneous revenue	13,283
Total revenues	14,304
 Expenditures	
Current	
Personnel services	4,839,021
Operating	546,659
Capital outlay	9,835
Total expenditures	5,395,515
Deficiency of revenues under expenditures	(5,381,211)
 Other Financing Sources (Uses)	
Transfers in	
Pasco County, Florida Board of County Commissioners appropriations	5,523,200
Other taxing districts	
Southwest Florida Water Management District	95,807
West Pasco Mosquito Control District	90,505
Transfers out	
Distribution of excess to the Pasco County Board of County Commissioners	(317,588)
Distribution of excess to other taxing districts	(10,713)
Net other financing sources	5,381,211
Net change in fund balances	-
Fund balance, beginning of year	-
Fund balance, end of year	\$ -

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Property Appraiser
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Pasco County, Florida Property Appraiser (the “Property Appraiser”), founded in 1887, is an elected constitutional officer as provided for by the Constitution of the State of Florida. Pursuant to Chapter 195.087, Florida Statutes, the Property Appraiser’s budget is submitted to the Florida Department of Revenue for approval and a copy is forwarded to the Pasco County Board of County Commissioners (the Board).

As an elected official of Pasco County, Florida (the “County”), the Property Appraiser is charged with the responsibility to determine the taxable value of all real and tangible property within the County, maintain associated financial and property records, and providing the Pasco County Tax Collector with the certified value of real and tangible property and tax millages levied by the respective taxing authorities.

Reporting Entity

The Property Appraiser’s financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the “Rules”). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Property Appraiser has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management’s discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County’s countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of the major fund, only for that portion of the major fund, of Pasco County, Florida, that is attributable to the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Pasco County, Florida, as of September 30, 2021, and the changes in its financial position, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

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 indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

Pasco County, Florida
Property Appraiser
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Fund Financial Statements

The Property Appraiser's only governmental fund is the general fund. The general fund is used to account for the general operations of the Property Appraiser.

Substantially, all of the Property Appraiser's inflow of resources are received from taxing authorities. These moneys are unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt; earlier if the "susceptible to accrual" criteria are met.

Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

Florida Statutes provide that the amount by which revenues and transfers exceed annual expenditures be remitted to the Board immediately following the fiscal year during which the other revenues were recognized.

Florida Statutes further provide that the excess of revenues over expenditures held by the Property Appraiser be distributed to each governmental agency in the same proportion as the fees paid by each governmental agency bear to total fee revenues. The amount of this distribution is recorded as a liability and as another financing use in the accompanying financial statements.

Budgetary Information

Budgetary basis of accounting

Section 195.087, Florida Statutes, governs the preparation, adoption, and administration of the Property Appraiser's annual budget. The Property Appraiser prepares a budget for the general fund and submits it to the Florida Department of Revenue for approval. Any subsequent amendments to the total budget must be approved by the Florida Department of Revenue.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Information (Continued)

Budgetary basis of accounting (Continued)

The budget for the general fund is prepared on a basis consistent with U.S. generally accepted accounting principles. The annual budget serves as the legal authorization for expenditures. Budgetary control is maintained at the major object expenditure level.

Expenditures may not legally exceed appropriations at the fund level and appropriations lapse at year-end. Budgetary changes within major object expenditure categories are made at the discretion of the Property Appraiser.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

Assets, Liabilities, and Fund Balance

Cash and Cash Equivalents

The Property Appraiser's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Payables

Accounts payable and payroll accruals are recorded on the modified accrual basis in the general fund. Under the modified accrual basis, expenditures are recorded when the fund liability is incurred and due.

Compensated Absences

All full-time employees of the Property Appraiser are entitled to paid time off (PTO) and major medical leave. The employees are generally allowed to accumulate PTO with an unlimited amount of hours that can be carried into the next fiscal year. Major medical leave is accrued at a maximum of 80 hours per year and is the maximum amount that can be used during the year. PTO and major medical leave payments are included in personal services expenditures when the payments are made to the employees. The liability for compensated absences is not reported in the general fund, but rather is reported in the basic financial statements of the Board.

Pasco County, Florida
Property Appraiser
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 18, 2022 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Note 2: DETAILED NOTES ON ALL FUNDS

Deposits

As of September 30, 2021, a portion of the Property Appraiser's bank balances is covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Property Appraiser pursuant to Section 280.08, Florida Statutes.

At September 30, 2021, the carrying value of the Property Appraiser's cash and cash equivalents was as follows:

Type	Carrying Value
Cash on hand	\$ 93
Demand deposits	237,427
Money market account	364,857
Total cash and cash equivalents	\$ 602,377

Custodial credit risk – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the Property Appraiser places its deposits are certified as "qualified public depositories," as required under the Florida Security for Public Deposits Act. For an investment, this is the risk that, in the event of the failure of the counterparty, the Property Appraiser will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Pasco County, Florida
Property Appraiser
Notes to Financial Statements

Note 2: DETAILED NOTES ON ALL FUNDS

Deposits (Continued)

Interest rate risk – Interest rate risk is the possibility that interest rates will rise and reduce the fair value of an investment. The Property Appraiser’s investment policy limits interest rate risk by requiring that an attempt be made to match investment maturities with known cash needs and anticipated cash flow requirements. In addition, investments of current operating funds are required to have maturities of no longer than twelve months.

Credit risk – Section 150: *Investments* of the GASB Codification requires that governments provide information about credit risk associated with their investments by disclosing the credit rating of investments in debt securities as described by nationally recognized statistical rating organizations. The Property Appraiser’s investment policy limit investments to securities with specific ranking criteria.

The Property Appraiser has no written investment policy and therefore follows the guidance in Section 219.075, Florida Statutes, regarding the deposit of funds received and the investment of surplus funds. Sections 219.075 and 218.415, Florida Statutes, authorize the Property Appraiser to invest in the Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and direct obligations of the U.S. Treasury. Additionally, Florida Statutes allow local governments to place public funds in interest bearing time deposits or savings accounts in qualified public depositories that participate in a collateral pool under the Florida Security for Public Deposits Act (Section 280.02 Florida Statutes).

Note 3: RISK MANAGEMENT

Pasco County (the County) is exposed to various risks of loss, including but not limited to general liability, auto liability, and workers’ compensation. The County is substantially self-insured and accounts for and finances its risks of uninsured loss through an internal service fund. The Property Appraiser participates in the County’s risk management program. All liabilities associated with these self-insured risks are reported in the basic financial statements of the Board.

Pasco County, Florida
Property Appraiser
Notes to Financial Statements

Note 3: RISK MANAGEMENT (Continued)

The County has general liability insurance with \$500,000 retention per claim with \$1,000,000 retention limit per occurrence and \$2,000,000 aggregate. Negligence claims in excess of the statutory limits set in Section 768.28, Florida Statutes, which provide for limited sovereign immunity of \$100,000/\$200,000 per occurrence, can only be recovered through an act of the State Legislature. Effective October 1, 2011, sovereign immunity limits were increased to \$200,000 per claim and \$300,000 per occurrence for claims incurred after that date. The County had workers' compensation insurance with a \$650,000 deductible per occurrence for police/fire, and a \$500,000 deductible per occurrence for all others. Settlements have not exceeded coverage in any of the past three fiscal years. All liabilities associated with these self-insured risks are reported in the basic financial statements of the County.

Note 4: RELATED PARTY TRANSACTIONS

During the year ended September 30, 2021, the Board provided funding for the Property Appraiser that amounted to \$5,523,200. At September 30, 2021, the Property Appraiser has a payable due to the Board of \$317,588 related to the distribution of excess commissions.

Note 5: COMMITMENTS AND CONTINGENCIES

The Property Appraiser is involved as defendant or plaintiff in certain litigation and claims arising from the ordinary course of operations, primarily relating to challenges on property value assessments. Any judgments against the Property Appraiser would be settled by the Board. In the opinion of the Property Appraiser and legal counsel, the range of potential recoveries or liabilities will not materially affect the financial position of the Property Appraiser.

Pasco County, Florida
Property Appraiser
Budgetary Comparison Schedule – General Fund

<i>For the year ended September 30, 2021</i>	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Interest	\$ -	\$ -	\$ 1,021	\$ 1,021
Miscellaneous revenue	-	-	13,283	13,283
Total revenues	-	-	14,304	14,304
Expenditures				
General government				
Personnel services	4,743,092	4,941,759	4,839,021	102,738
Operating expenditures	645,753	695,753	546,659	149,094
Capital improvement	32,000	32,000	9,835	22,165
Non-operating	40,000	40,000	-	40,000
Total expenditures	5,460,845	5,709,512	5,395,515	313,997
Deficiency of revenues under expenditures	(5,460,845)	(5,709,512)	(5,381,211)	328,301
Other Financing Sources (Uses)				
Transfers in				
Pasco County, Florida Board of County Commissioners appropriations	5,282,319	5,523,200	5,523,200	-
Other taxing districts:				
Southwest Florida Water Management District	91,803	95,807	95,807	-
West Pasco Mosquito Control District	86,723	90,505	90,505	-
Transfers out				
Distribution of excess to the Pasco County Board of County Commissioners	-	-	(317,588)	(317,588)
Distribution of excess to other taxing districts	-	-	(10,713)	(10,713)
Total other financing sources (uses)	5,460,845	5,709,512	5,381,211	(328,301)
Net change in fund balances	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -



REPORTS ON INTERNAL CONTROL AND COMPLIANCE MATTERS



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Mike Wells
Property Appraiser
Pasco County, Florida

We have audited, in accordance with the 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, the financial statements of the general fund of the Pasco County, Florida Property Appraiser ("Property Appraiser"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, and have issued our report thereon dated February 18, 2022, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

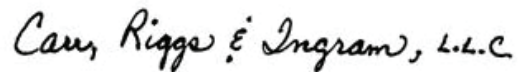
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
February 18, 2022

MANAGEMENT LETTER

Honorable Mike Wells
Property Appraiser
Pasco County, Florida

Report on the Financial Statements

We have audited the financial statements of the Pasco County, Florida Property Appraiser ("Property Appraiser"), as of and for the year ended September 30, 2021, and have issued our report thereon dated February 18, 2022, which contain an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements however, our report was not modified with respect to this matter.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated February, 18, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No findings and recommendations were made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Pasco County, Florida Property Appraiser was established by the Constitution of the State of Florida, Article VIII, Section 1(d). The Pasco County Property Appraiser does not have any component units.

Financial Management

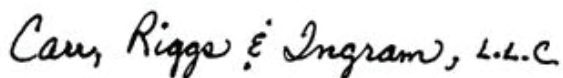
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we recommend management strengthen the financial close process surrounding cutoff of transactions processed after year-end to ensure cash and accounts payables are properly stated.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Pasco County, Florida Property Appraiser, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, LLC". The signature is written in a cursive, flowing style.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
February 18, 2022



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INDEPENDENT ACCOUNTANTS' REPORT

Honorable Mike Wells
Property Appraiser
Pasco County, Florida

We have examined the Pasco County, Florida Property Appraiser's ("Property Appraiser") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2021. Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Property Appraiser complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Property Appraiser's compliance with specified requirements.

In our opinion, the Property Appraiser complied, in all material respects, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of the Property Appraiser and the Auditor General, State of Florida and is not intended to be, and should not be, used by anyone other than these specified parties.

Carr, Riggs & Ingram, LLC

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
February 18, 2022

**Pasco County, Florida
Sheriff**

FINANCIAL STATEMENTS

September 30, 2021



Pasco County, Florida
Sheriff
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September 30, 2021



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Pasco County, Florida
Sheriff
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REPORT



INDEPENDENT AUDITORS' REPORT

Honorable Chris Nocco
Sheriff
Pasco County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Pasco County, Florida Sheriff (the Sheriff) as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Sheriff's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each major fund and the aggregate remaining fund information of the Pasco County, Florida Sheriff as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and the aggregate remaining fund information, only for that portion of the major funds and the aggregate remaining fund information, of Pasco County, Florida that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Pasco County, Florida as of September 30, 2021 and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in the year ended September 30, 2021, the Sheriff adopted the provisions of Governmental Accounting Standards Board ("GASB") Number 84, *Fiduciary Activities*. As a result of the implementation of GASB Number 84, the Sheriff reported a restatement for the change in accounting principle. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund be presented to supplement the financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

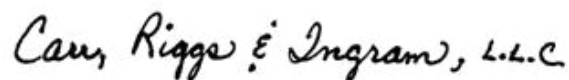
Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sheriff's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information as listed in the table of contents is the responsibility of management and were derived from and relate directly to the underlying accounting information and other records used to prepare the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated April 8, 2022, on our consideration of the Pasco County, Florida Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the Sheriff's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
April 8, 2022



FINANCIAL STATEMENTS



Pasco County, Florida
Sheriff
Balance Sheet - Governmental Funds
September 30, 2021

Assets	General	Child Protective Services	Commissary	Nonmajor Special Revenue funds	Total
Cash	\$ 100	\$ -	\$ 6,376,637	\$ 88,081	\$ 6,464,818
Equity in Pooled Cash	13,293,338	512,581	99	1,482,485	15,288,503
Accounts receivable	274,574	1,666	282,374	70	558,684
Due from Pasco County, Florida Board of County Commissioners	1,850,504	-	243,515	442,019	2,536,038
Due from other funds	-	-	-	-	-
Due from other governments	679,225	-	-	663,769	1,342,994
Prepaid expenses	-	-	-	-	-
Inventory	257,540	-	-	-	257,540
Total assets	\$ 16,355,281	\$ 514,247	\$ 6,902,625	\$ 2,676,424	\$ 26,448,577
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ 3,903,912	\$ 11,688	\$ 148,397	\$ 177,463	\$ 4,241,460
Accrued salaries and benefits	3,247,973	192,354	40,759	103,358	3,584,444
Due to other funds	5,657,123	-	-	-	5,657,123
Due to Pasco County, Florida Board of County Commissioners	2,312,930	-	-	41,279	2,354,209
Due to other governments	-	-	-	23,263	23,263
Total liabilities	15,121,938	204,042	189,156	345,363	15,860,499
Deferred inflows:					
Unavailable revenue	746,996	296,409	4,512	377,354	1,425,271
Fund balances:					
Nonspendable	257,540	-	-	-	257,540
Restricted	-	13,796	6,708,957	1,953,707	8,676,460
Assigned	228,807	-	-	-	228,807
Total fund balances	486,347	13,796	6,708,957	1,953,707	9,162,807
Total liabilities and fund balances	\$ 16,355,281	\$ 514,247	\$ 6,902,625	\$ 2,676,424	\$ 26,448,577

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Sheriff

**Statement of Revenues, Expenditures, and Changes in Fund Balances –
Governmental Funds
For the Year Ended September 30, 2021**

	General	Child Protective Services	Commissary	Nonmajor Special Revenue Funds	Total
Revenues:					
Intergovernmental revenue	\$ 2,199,196	\$ 6,940,977	\$ 464,877	\$ 4,545,000	\$ 14,150,050
Fines and forfeitures	-	-	-	629,796	629,796
Charges for services	4,441,602	-	1,988,607	-	6,430,209
Interest revenue	-	7	1,126	25	1,158
Miscellaneous revenue	367,419	703	2,194,344	2,269,652	4,832,118
Total revenues	7,008,217	6,941,687	4,648,954	7,444,473	26,043,331
Expenditures:					
General government:					
Personal services	4,835,064	-	-	-	4,835,064
Operating	196,799	-	-	-	196,799
Total general government	5,031,863	-	-	-	5,031,863
Public safety:					
Personal services	108,352,275	5,793,829	1,265,724	3,095,596	118,507,424
Operating	33,174,065	903,048	2,564,699	1,227,686	37,869,498
Total public safety	141,526,340	6,696,877	3,830,423	4,323,282	156,376,922
Capital outlay	3,440,902	244,100	89,185	2,474,428	6,248,615
Total expenditures	149,999,105	6,940,977	3,919,608	6,797,710	167,657,400
Excess (deficiency) of revenues over expenditures	(142,990,888)	710	729,346	646,763	(141,614,069)
Other financing sources (uses):					
Transfers in:					
Pasco County, Florida Board of County Commissioners appropriations	149,596,901	-	-	-	149,596,901
Pasco County, Florida Board of County Commissioners Interlocal Agreement	1,977,616	-	-	-	1,977,616
Safety Town transfer to Explorer/LRC Fund	-	-	-	-	-
Transfers out:					
Distribution of excess appropriations to the Pasco County, Florida Board of County Commissioners	(1,738,175)	-	-	-	(1,738,175)
Distribution of excess from interlocal agreement to Pasco County, Florida Board of County Commissioners	(396,457)	-	-	-	(396,457)
Transfer custody of Federal Forfeiture Fund to Pasco County, Florida board of County Commissioners	-	-	-	(17,362)	(17,362)
Internal Service Fund	(6,338,232)	-	-	-	(6,338,232)
Total other financing sources	143,101,653	-	-	(17,362)	143,084,291
Excess (deficiency) of revenues and other financing sources over expenditures	110,765	710	729,346	629,401	1,470,222
Fund balances, beginning of year	375,582	13,086	5,979,611	1,324,306	7,692,585
Fund balances, end of year	\$ 486,347	\$ 13,796	\$ 6,708,957	\$ 1,953,707	\$ 9,162,807

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Sheriff
Statement of Net Position – Internal Service Fund
September 30, 2021

Assets	
Cash	\$ 2,531,460
Equity in pooled cash	870,454
Accounts receivable	25,130
Due from Pasco county, Florida Board of County Commissioners	1,285,093
Due from other funds	5,657,123
Prepaid expenses	312,000
Total assets	\$ 10,681,260
Liabilities and Net Position	
Liabilities:	
Vouchers payable	\$ 986,605
Claims payable	1,082,083
Advance from Pasco County Board of County Commissioners	1,213,479
Total liabilities	3,282,167
Net Position:	
Unrestricted	7,399,093
Total liabilities and net position	\$ 10,681,260

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Sheriff

Statement of Revenues, Expenses, and Changes Net Position –
Internal Service Fund
For the Year Ended September 30, 2021

Operating revenue:	
Charges for services	\$ 15,126,625
Total revenues	15,126,625
Operating expenses:	
Health insurance	14,068,557
Current charges/stop loss fees	2,692,457
Reinsurance fees	6,670
Total expenses	16,767,684
Operating loss	(1,641,059)
Nonoperating revenues – Forgiveness of advance	320,521
Nonoperating revenues – Interest income	624
Total nonoperating revenues	321,145
Loss before transfers	(1,319,914)
Transfers in - Pasco County, Florida Board of County Commissioners	1,822,521
Transfers in - general fund	6,338,232
Change in net position	6,840,839
Net position – beginning of year	558,254
Net position – end of year	\$ 7,399,093

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Sheriff

Statement of Cash Flows – Internal Service Fund
For the Year Ended September 30, 2021

Cash flows from operating activities:

Cash received from other funds for services provided	\$ 14,358,525
Cash payments for claims and claims related services	(14,125,014)
Cash payments for administrative services and supplies	(2,699,127)
Other payments	768,100
Net cash used in operating activities	(1,697,516)

Cash flows from noncapital financing activities:

Transfer from Pasco County, Florida Board of County Commissioners	822,612
Transfer from other funds	681,109
Net cash provided by noncapital financing activities	1,503,721

Cash flows from investing activity:

Interest income	624
Net cash provided by investing activities	624

Net decrease in cash (193,171)

Cash – Beginning of year 3,595,085

Cash – End of year \$ 3,401,914

Reconciliation of operating income to net cash provided by operating activities:

Operating loss	\$ (1,641,059)
Changes in assets and liabilities:	
Accounts receivable	115,937
Prepaid expenses	(20,000)
Vouchers payable	(291,682)
Claim payable	139,288
Net cash used in operating activities	\$ (1,697,516)

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Sheriff
Statement of Fiduciary Net Position – Fiduciary Funds
September 30, 2021

	Custodial Funds
Assets	
Cash	\$ 182,880
Equity in pooled Cash	734,373
Total assets	\$ 917,253
Liabilities and Fiduciary Net Position	
Total liabilities	\$ -
Fiduciary Net Position	
Restricted - held for others	917,253
Total Liabilities and Fiduciary Net Position	\$ 917,253

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Sheriff

Statement of Changes in Fiduciary Net Position – Fiduciary Funds
For the Year Ended September 30, 2021

Additions	Custodial Funds
Contributions from Individuals:	
Bonds	\$ 734,476
Inmate trust	300,018
Evidence	595,863
Total contributions	1,630,357
Total additions	1,630,357
Deductions	
Other Payments:	
Bonds	696,391
Inmate trust	271,007
Evidence	490,255
Payments to other governments	30,835
Total deductions	1,488,488
Change in Fiduciary net position	141,869
Fiduciary net position, beginning of year (as restated)	775,384
Fiduciary net position, end of year	\$ 917,253

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Sheriff
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Pasco County, Florida Sheriff (the Sheriff) is an elected constitutional officer as provided for by the Constitution of the State of Florida. Pursuant to Chapter 129, *Florida Statutes*, the Sheriff's budget is submitted to the Pasco County, Florida Board of County Commissioners (the Board) for approval.

The Sheriff is the chief law enforcement officer of Pasco County, Florida (the County) and is responsible for operating the County's corrections facilities. The financial statements include the general fund, special revenue funds, internal service fund, and fiduciary funds of the Sheriff's office. The accompanying financial statements were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*.

The Sheriff's financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (Rules). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Sheriff has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management's discussion and analysis, pension and other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund and the aggregate remaining fund information, only for that portion of each major fund and the aggregate remaining fund information, of the Pasco County, Florida, that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Pasco County, Florida, as of September 30, 2021, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

The financial activities of the Sheriff, as a constitutional officer, are included in Pasco County, Florida's Annual Comprehensive Financial Report.

Measurement Focus, Basis of Accounting, and Basis of Presentation

Fund financial statements report detailed information about the Sheriff. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Governmental Funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities, generally, are included on the balance sheet.

Operating statements for these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. The Sheriff reports the following major governmental funds:

General Fund – The general fund is used to account for the general operations of the Sheriff and includes all transactions, which are not accounted for in another fund.

Child Protective Services Fund – This fund accounts for funding provided by the Department of Children and Family Services necessary for the Sheriff to assume responsibility for protective services. Funds can only be expended in accordance with the agreement with the state.

Commissary Fund – This fund accounts for the receipts and disbursement of the Sheriff's Commissary activity.

The Sheriff also has 38 nonmajor special revenue funds, the majority of which account for various individual grants.

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenue is recognized when susceptible to accrual (i.e., when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, with the exception of grants, the Sheriff considers revenues to be available if they are collected within 60 days of the end of the current period. Grant revenues are considered available if collected within one year of the current period. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured.

Substantially all of the Sheriff's funding is appropriated by the Board. In applying the susceptible to accrual concept to intergovernmental revenue, there are essentially two types of revenue. In one, moneys must be expended on the specific purpose or project before any amounts will be paid to the Sheriff; therefore, revenue is recognized based upon the expenditures incurred. Grant revenue is recorded in this manner. In the other, moneys are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenue at the time of receipt, or earlier, if the "susceptible to accrual" criteria are met.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Governmental Funds (Continued)

Charges for services, interest income, and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

Florida Statutes provide that the amount by which revenues and transfers exceed annual expenditures be remitted to the Board immediately following the fiscal year for which the funding was provided or following the fiscal year during which other revenue was recognized. The amount of this distribution is recorded as a liability and as another financing use in the accompanying financial statements.

Proprietary Funds

Proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services, and from producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Sheriff has one proprietary fund.

Internal Service Fund – This fund is used to account for the health insurance services provided to departments of the Sheriff's Office on a cost-reimbursement basis. The operating revenues of the Sheriff's internal service fund are charges for services to other funds. Operating expenses of this fund include claims payments and other contracted services.

Fiduciary funds

Custodial Funds – These funds are used to account for assets held by the Sheriff in a trustee capacity or as an agent for individuals, private organizations, and other governments. Custodial Funds are accounted for under the economic resources method and accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

Cash and Equity in Pooled Cash

Cash balances are pooled for investment purposes, with the exception of some special revenue and custodial funds. Interest earned from pooled cash is allocated to the respective funds based on each fund's average equity in the pooled fund.

Pasco County, Florida
Sheriff
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventory

The general fund maintains inventories of supplies, uniforms, and accessories, which are stated at cost. Inventory items are considered expenditures when they are used (consumption method).

Inventory also consists of materials and supplies used in the inmate commissary major special revenue fund operations, which are stated at cost, determined in accordance with the specific-identification method. The cost is recorded as an expenditure at the time of purchase (purchase method).

Reported inventory, based on physical inventory of supplies on hand at September 30, 2021, does not constitute an available expendable resource and, thus, is reflected in nonspendable fund balance.

Deficit Fund Balances

The deficit fund balances in the Confiscation Fund, At Risk Youth Grant, Federal Forfeiture, Pasco Task Force, InVEST, Guardian Grant, SPI – ILP & Social Network, Florida Job Growth, Varnadoe Forensics, ODMAP, COPS, JAG Gang Suppression XII, and FY20 OPSG nonmajor special revenue funds are a result of timing differences between accruing expenses at year-end and requesting reimbursement from the respective granting agencies. Therefore, the Sheriff will fund the deficit through future billings to the granting agency.

Compensated Absences

The Sheriff's employees accumulate annual leave based on years of continuous service. Upon termination of employment, employees can receive payment for accumulated leave time, if they meet certain criteria. Payments for accumulated leave time are included in operating costs when the payments are made to employees. The liability for compensated absences is not reported in the governmental funds but rather is reported in the basic financial statements of the County.

Advances

During the year ended September 30, 2015, the Board of County Commissioners advanced \$1,534,000 to the Sheriff for the purpose of establishing the health insurance internal service fund. During the year ended September 30, 2021, advance forgiveness was generated by the Board in the amount of \$320,521. The balance of \$1,213,479 remains outstanding at September 30, 2021, does not accrue interest and are expected to be repaid with future savings of the fund.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of the financial statements requires management of the Sheriff to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Fund Balance Classification

The Sheriff follows the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). GASB 54 established a fund balance classification hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balances are differentiated between those amounts that are nonspendable and spendable. Further, spendable fund balances are classified as restricted, committed, assigned, or unassigned.

The classifications are as follows:

Nonspendable Fund Balance – Amounts that are not in spendable form (such as inventory and prepaid items), or are legally or contractually required to be maintained intact.

Restricted Fund Balance – Amounts that can be used only for the specific purposes stipulated by (a) external resource providers such as creditors, grantors, contributors, or laws and regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

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

Assigned Fund Balance – Includes spendable fund balance amounts established by the Sheriff or his designee that are intended to be used for specific purposes that are neither considered restricted or committed.

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification (Continued)

When both restricted and unrestricted fund balances are available for expenditure, the Sheriff considers available restricted amounts to have been spent first. Further, when assigned or unassigned funds are available for expenditure, the Sheriff considers available assigned amounts to have been spent first. Assigned fund balances can be authorized by management as long as the assignment relates to an authorized budget expenditure.

Change in Accounting Principle

GASB Statement No. 84, *Fiduciary Activities*, was implemented by the Sheriff during the 2020-21 fiscal year. It established criteria for identifying and reporting fiduciary activities of state and local governments. As a result of implementing this standard, the beginning net position of the fiduciary funds was adjusted from \$0 to \$775,384.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, April 8, 2022, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 2: BUDGETARY PROCESS

Florida Statutes Sections 30.49, 129.021, and 129.03 govern the preparation, adoption, and administration of the Sheriff's annual budget. The Sheriff prepares a budget for the general fund and submits it to the Board for approval. The budget for the general fund is prepared on a basis that differs from U.S. GAAP. Certain revenues and expenditures related to extra duty activities, and activity under MOU agreements are not budgeted. Any subsequent amendments to the total budget must be approved by the Board. The annual budget serves as the legal authorization for expenditures. Budgetary control is maintained at the major object expenditure level. Expenditures may not legally exceed appropriations at the fund level, and appropriations lapse at year-end. Budgetary changes within major object expenditure categories are made at the discretion of the Sheriff.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

Budgets for other funds, while prepared, are not submitted to the Board for approval as they generally are governed by federal or state grant agreements.

Pasco County, Florida
Sheriff
Notes to Financial Statements

Note 2: BUDGETARY PROCESS (Continued)

The actual results of operations in the statement of revenues, expenditures, and changes in fund balance – budget to actual – general fund are presented on a budgetary basis. Adjustments to convert the results of operations at the end of the year from the budgetary basis of accounting to the GAAP basis of accounting are as follows:

	Total Revenues	Total Expenditures	Fund Balance
Budgetary basis	\$ 5,310,008	\$ 146,783,057	\$ 257,540
Nonbudgetary activity:			
Penny for Pasco	-	1,581,159	-
Extra duty program	1,553,131	1,467,094	261,529
MOU agreements	145,078	167,795	(32,722)
GAAP basis	\$ 7,008,217	\$ 149,999,105	\$ 486,347

Note 3: CASH AND EQUITY IN POOLED CASH

At September 30, 2021, the carrying value of the Sheriff's cash and equity in pooled cash was as follows:

Cash on hand	\$ 100
Demand deposits	26,072,388
	\$ 26,072,488

Such amounts are reported as \$21,753,321 in the governmental funds, \$3,401,914 in the internal service fund, and \$917,253 in the custodial funds.

Fair Value Measurement

As required by Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurements and Application*, the Sheriff categorizes its assets and liabilities carried at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset or liability. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs.

The Sheriff has no assets or liabilities that are carried at fair value that are subject to the leveling disclosures.

Note 3: CASH AND EQUITY IN POOLED CASH (Continued)

Custodial Credit Risk

At September 30, 2021, the Sheriff's deposits were entirely covered by federal depository insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, *Florida Statutes*. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

Interest Rate Risk

The Sheriff has no specific investment policy regarding interest rate risk.

Credit Risk

The Sheriff has no written investment policy and therefore follows the guidance in Section 219.075, *Florida Statutes* regarding the deposit of funds received and the investment of surplus funds. Sections 219.075 and 218.415, *Florida Statutes* authorize the Sheriff to invest in the Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and direct obligations of the U.S. Treasury. Additionally, Florida Statutes allow local governments to place public funds in interest-bearing time deposits or savings accounts in qualified public depositories that participate in a collateral pool under the Florida Security for Public Deposits Act (Section 280.02 *Florida Statutes*). The pool is administered by the State Treasurer, who may make additional assessments to ensure that no public funds will be lost.

Note 4: RELATED-PARTY TRANSACTIONS

At September 30, 2021, the Sheriff had a payable due to the Board of \$2,354,209, of which \$1,738,175 is related to distribution of excess appropriations, \$396,457 is related to a distribution of excess in a Board Interlocal Agreement, \$41,279 related to a transfer of Federal Forfeiture funds, and the balance of approximately \$178,298 is related to fees earned and miscellaneous amounts.

During the year ended September 30, 2021, the Sheriff received appropriations from the Board amounting to \$149,596,901 and net funds from an interlocal agreement of \$1,977,616. At September 30, 2021, the Sheriff reported various receivables due from the Board totaling \$2,536,038.

Pasco County, Florida
Sheriff
Notes to Financial Statements

Note 5: RISK MANAGEMENT

The Sheriff is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. The County has established a risk management program to self-insure claims against the Board and the constitutional officers for various risks.

The Sheriff participates in the County's risk management program to insure against workers' compensation insurance risks and the Statewide Florida Sheriff's Self-Insurance Fund (the Fund) to insure against general liabilities claims. The Fund is managed by representatives of the participating sheriff offices and provides professional liability insurance to participating agencies. The Fund provides liability insurance coverage subject to the following limitations: \$5,000,000 for any claim involving a single individual, \$5,000,000 for any incident that involves multiple claims, and an aggregate of \$10,000,000 ultimate net loss per Sheriff during any policy period. The Sheriff carries insurance through the Florida Sheriff's Automobile Risk program related to automobile insurance. There have been no significant reductions in insurance coverage in the last year. Settlements have not exceeded coverage for each of the past three fiscal years.

Premiums charged to participating sheriffs are based upon amounts believed by the Fund management to meet the estimated annual payout during the fiscal year and to pay for the estimated operating costs of the program. All liabilities associated with these self-insured risks are reported in the basic financial statements of the County or the Statewide Florida Sheriff's Fund.

The Sheriff has an insurance fund that accounts for a self-insured plan for employee group medical and prescription drug coverage. At September 30, 2021, the claims liability of \$1,082,083 reported in the Internal Service Fund Statement of Net Position is based on the provisions of GASB Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be accrued when insured events occur.

Changes in claims liability amounts during the past two fiscal years is as follows:

	Balance October 1	Incurring Claims and Change In Estimates	Claim Payments	Balance September 30
2019	2,157,000	10,211,236	(11,364,215)	1,004,021
2020	1,004,021	12,903,311	(12,964,537)	942,795
2021	942,795	14,047,366	(13,908,078)	1,082,083

Note 6: CONTINGENCIES

Litigation

The Sheriff is involved as defendant or plaintiff in certain litigations and claims arising from the ordinary course of operations. Funding for any judgments against the Sheriff in excess of available budget funds would be requested from the Board. In the opinion of the Sheriff and legal counsel, the range of potential recoveries or liabilities will not materially affect the financial position of the Sheriff.

In March 2009, a verdict was asserted against the Pasco County Sheriff's office awarding approximately \$8.7 million to the claimant. The Florida statutory sovereign immunity provisions at that time put a cap on damages of \$100,000 and such damages were paid through the Florida Sheriff's Automobile Risk Program (SHARP). However, the claimant pursued the remaining verdict award through a claim bill with the Florida Legislature.

A settlement agreement was reached between the parties in the amount of \$325,000 per year for eight consecutive years, for a total of \$2.6 million. The first payment was made by SHARP in May 2017, with the remaining years to be paid by the Sheriff's office. The Sheriff's office has made payments in fiscal years 2019 through 2021. Payment is due each consecutive year thereafter until paid in full. The annual obligation is to be included in each future year budget allocation. As this obligation will not be paid with current available resources, no liability has been recorded in the accompanying financial statements.

Federal and State Grants

Grant funds received by the Sheriff are subject to audit by grantor agencies. Audits of these grants may result in disallowed costs, which may constitute a liability of the Sheriff. In the opinion of management, disallowed costs, if any, would be immaterial to the financial position of the Sheriff.



REQUIRED SUPPLEMENTARY INFORMATION



Pasco County, Florida
Sheriff

**Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget and Actual (Budgetary Basis) – General Fund
For the Year Ended September 30, 2021**

	Budget		Budgetary	Variance
	Original	Final	basis actual	with final budget
Revenues:				
Intergovernmental revenue	\$ -	\$ -	\$ 2,068,291	\$ 2,068,291
Charges for services	-	-	2,874,298	2,874,298
Miscellaneous revenue	-	-	367,419	367,419
Total revenues	-	-	5,310,008	5,310,008
Expenditures:				
General government:				
Personal services	4,781,146	4,781,146	4,835,064	(53,918)
Operating	225,368	225,368	196,799	28,569
Public safety:				
Personal services	105,445,204	105,445,204	106,768,691	(1,323,487)
Operating	36,527,183	36,527,183	32,865,954	3,661,229
Capital outlay	2,618,000	2,618,000	2,116,549	501,451
Total expenditures	149,596,901	149,596,901	146,783,057	2,813,844
Deficiency of revenues over expenditures	(149,596,901)	(149,596,901)	(141,473,049)	8,123,852
Other financing sources (uses):				
Transfers in:				
Pasco County, Florida Board of County Commissioners appropriations	149,596,901	149,596,901	149,596,901	-
Pasco County, Florida Board of County Commissioners Interlocal Agreement	-	-	-	-
Transfers out:				
Distribution of excess appropriations to the Pasco County, Florida Board of County Commissioners	-	-	(1,738,175)	(1,738,175)
Distribution of excess from interlocal agreement to Pasco County, Florida Board of County Commissioners	-	-	-	-
Internal service fund	-	-	(6,338,232)	(6,338,232)
Total other financing sources	149,596,901	149,596,901	141,520,494	(8,076,407)
Deficiency of revenues and other financing sources over expenditures	-	-	47,445	47,445
Fund balance, beginning of year	-	-	210,095	210,095
Fund balance, end of year	\$ -	\$ -	\$ 257,540	\$ 257,540



SUPPLEMENTARY INFORMATION



Pasco County, Florida
Sheriff
Combining Balance Sheet – General Fund
September 30, 2021

Assets	General	Penny for Pasco	Extra duty program	MOU Agreements	Total
Cash	\$ 100	\$ -	\$ -	\$ -	\$ 100
Equity in pooled cash	12,762,713	396,457	152,194	(18,026)	13,293,338
Accounts receivable	112,563	-	162,011	-	274,574
Due from Pasco County, Florida Board of County Commissioners	1,850,504	-	-	-	1,850,504
Due from other funds	-	-	-	-	-
Due from other governments	634,325	-	-	44,900	679,225
Inventory	257,540	-	-	-	257,540
Total assets	\$ 15,617,745	\$ 396,457	\$ 314,205	\$ 26,874	\$ 16,355,281
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ 3,898,583	\$ -	\$ -	\$ 5,329	\$ 3,903,912
Accrued salaries and benefits	3,189,746	-	52,676	5,551	3,247,973
Due to other funds	5,657,123	-	-	-	5,657,123
Due to Pasco County, Florida Board of County Commissioners	1,916,473	396,457	-	-	2,312,930
Total liabilities	14,661,925	396,457	52,676	10,880	15,121,938
Deferred inflows:					
Unavailable revenue	698,280	-	-	48,716	746,996
Fund balances:					
Nonspendable	257,540	-	-	-	257,540
Assigned	-	-	261,529	(32,722)	228,807
Unassigned	-	-	-	-	-
Total fund balances	257,540	-	261,529	(32,722)	486,347
Total liabilities and fund balances	\$ 15,617,745	\$ 396,457	\$ 314,205	\$ 26,874	\$ 16,355,281

Pasco County, Florida
Sheriff

**Combining Schedule of Revenues, Expenditures, and Changes in
Fund Balances – General Fund
For the Year Ended September 30, 2021**

	General	Penny for Pasco	Extra duty program	MOU Agreements	Total
Revenues:					
Intergovernmental revenue	\$ 2,068,291	\$ -	\$ -	\$ 130,905	\$ 2,199,196
Charges for services	2,874,298	-	1,553,131	14,173	4,441,602
Miscellaneous revenue	367,419	-	-	-	367,419
Total revenues	5,310,008	-	1,553,131	145,078	7,008,217
Expenditures:					
General government:					
Personal services	4,835,064	-	-	-	4,835,064
Operating	196,799	-	-	-	196,799
Total general government	5,031,863	-	-	-	5,031,863
Public safety:					
Personal services	106,768,691	-	1,446,206	137,378	108,352,275
Operating	32,865,954	268,478	9,216	30,417	33,174,065
Total public safety	139,634,645	268,478	1,455,422	167,795	141,526,340
Capital outlay	2,116,549	1,312,681	11,672	-	3,440,902
Total expenditures	146,783,057	1,581,159	1,467,094	167,795	149,999,105
Excess (deficiency) of revenues over expenditures	(141,473,049)	(1,581,159)	86,037	(22,717)	(142,990,888)
Other financing sources (uses):					
Transfers in:					
Pasco County, Florida Board of County Commissioners appropriations	149,596,901	-	-	-	149,596,901
Pasco County, Florida Board of County Commissioners Interlocal Agreement	-	1,977,616	-	-	1,977,616
Transfers out:					
Distribution of excess appropriations to the Pasco County, Florida Board of County Commissioners	(1,738,175)	-	-	-	(1,738,175)
Distribution of excess from interlocal agreement to Pasco County, Florida Board of County Commissioners	-	(396,457)	-	-	(396,457)
Internal Service Fund	(6,338,232)	-	-	-	(6,338,232)
Total other financing sources	141,520,494	1,581,159	-	-	143,101,653
Excess (deficiency) of revenues and other financing sources over expenditures	47,445	-	86,037	(22,717)	110,765
Fund balances, beginning of year	210,095	-	175,492	(10,005)	375,582
Fund balances, end of year	\$ 257,540	\$ -	\$ 261,529	\$ (32,722)	\$ 486,347

Pasco County, Florida
Sheriff
Nonmajor Special Revenue Funds
September 30, 2021

Special Revenue Funds are used to account for the proceeds of special revenue sources that are legally restricted to specified purposes. The Pasco County, Florida Sheriff (the Sheriff) has the following nonmajor special revenue funds:

Training Fund – This fund accounts for fines and forfeitures for noncriminal traffic infraction payments that are paid to the Clerk of the Circuit Court and remitted to the Sheriff to be used for agency training programs.

Confiscation Fund – These funds are generated at the Sheriff's Office level from funds confiscated as a result of an arrest and forwarded to the Board. Each expenditure within the fund must be approved by the Board before the funds are transferred to the Sheriff to be expended for the specified purpose.

Unclaimed Evidence Fund – Funds are collected within the Unclaimed Evidence Fund when evidence related to formally resolved legal matters is not claimed in a timely manner and the Sheriff has exhausted all of the necessary procedures in an effort to remit payment to the appropriate individual. The money is then deposited into and accounted for in the Unclaimed Evidence Fund. Funds can be expended at the discretion of the Sheriff in accordance with Florida Statute 705.

VOCA Grant Fund – This Fund accounts for federal awards passed through from the Florida Office of Attorney General and are used to provide assistance for victims of crime.

At Risk Youth Grant Fund – This fund accounts for funds received from the Department of Juvenile Justice for Youth Diversion programs.

Juvenile Assessment Fund – This fund accounts for funds received from the Department of Juvenile Justice to staff the Juvenile Assessment Center.

Parking Enforcement Fund – Parking citations for illegally parking in a disabled parking area are paid to the Clerk of the Circuit Court, per County Ordinance 97-14. A portion of the amount collected is remitted to the Sheriff and accounted for in the Parking Enforcement Fund. These funds are to be used to defray expenses for the administration and enforcement of the disabled parking sections.

Pasco County, Florida
Sheriff
Nonmajor Special Revenue Funds (Continued)
September 30, 2021

Federal Forfeiture Fund – In accordance with the Federal Government Controlled Substances Act, in an effort to enhance the cooperation of state and local law enforcement offices, any state or local law enforcement agency that directly participates in an investigation or prosecution that results in a federal forfeiture may request an equitable share of the net proceeds of the forfeiture. The amount to be requested can be calculated by using the Guide to Equitable Sharing of Federally Forfeited Property for State and Local Law Enforcement Agencies. The balance held by the Sheriff for this fund was transferred to the Board at the end of the fiscal year, per updated guidance from the program. Additional funds received are now forwarded to the Board after receipt. Each expenditure within the fund must be approved by the Board before the funds are transferred to the Sheriff to be expended for the specified purpose.

Criminal Alien Assistance Fund – This fund accounts for funds received from the United States Department of Justice through the Pasco County Board in order to offset the cost of housing illegal aliens. The funds are used based upon program guidelines.

Pasco Task Force Fund – This fund accounts for funds passed through the Florida Department of Law Enforcement from the U.S. Department of Justice. These funds provide for a multi-jurisdictional drug task force involving all local police departments.

Bulletproof Vest Program – This fund accounts for funds provided by the Department of Justice through the Bulletproof Vest Partnership Grant which helps offset the cost of a law enforcement officer's primary vest.

Pasco HIDTA Task Force Fund – This fund accounts for funds provided by Central Florida High Intensity Drug Trafficking Areas Program from the Office of National Drug Control Policy to fight drug trafficking in Pasco County.

Crime Prevention Fund – This fund accounts for funds received in accordance with the Crime Prevention ordinance per Florida Statute 775.083.

InVEST Fund – This fund accounts for funds provided by the Florida Council against Domestic Violence from a Violence against Women federal grant. Funds provide a dedicated detective to serve victims of domestic and dating violence.

Forensic Evidence Tracking – This fund accounts for funds provided by the Bureau of Justice Assistance Sexual Assault Initiative to provide proper equipment for sexual assault investigations.

Guardian Grant – This fund accounts for funds provided by the Florida Department of Education to train and equip persons to provide security and protection at schools in Pasco County.

Pasco County, Florida
Sheriff
Nonmajor Special Revenue Funds (Continued)
September 30, 2021

LEV-ILP & Victim Services Grant – This fund accounts for funds provided by the Office for Victims of Crime through the Department of Justice, used to allocate dedicated victim services to high crime areas.

JAG Gang Suppression X - This fund accounts for funds used to target gang activity funded through the Department of Justice. Funds are used to continue a program targeting gang activity.

SPI-ILP & Social Network Grant – This fund accounts for funds provided by the Bureau of Justice Assistance to provide resources needed to reduce violent crime through innovation.

Florida Job Growth – This fund accounts for funds used to promote economic opportunity by improving public infrastructure and enhancing workforce training from the State of Florida, Department of Economic Opportunity.

Explorer/LRC Construction – This fund provides for expansion of Explorer facilities and a Leadership Reaction Course.

Helen Rich – This fund accounts for funds provided by a philanthropic donor to create and/or expand K9 training and treatment areas, as well as kennel space for Pasco Sheriff's Office canine officers.

JAG Gang Suppression XI - This fund accounts for funds used to target gang activity funded through the Department of Justice. Funds are used to continue a program targeting gang activity.

OPSG FY19 Florida Pasco and OPSG FY20 Florida Pasco – These funds account for funds in support of joint missions with Homeland Security and the Department of Emergency Management, to secure land-based and waterborne smuggling routes.

SNAP PGI Fund – also known as “program generated income.” This fund consists of the net proceeds of a forfeiture in which a detective(s) of the Pasco Task Force fund directly participated in the investigation or prosecution.

Safety Town Expansion – This fund provides for expansion of Safety Town facilities. The goal of Safety Town is to reduce accidental injuries and deaths of children through an on-going community-based safety education program focused on children in kindergarten through second grade.

Varnadoe Forensics Grant – This fund accounts for funds received from the Florida Department of Law Enforcement to expand Intelligence Led Policing and Police Forensics facilities.

Pasco County, Florida
Sheriff
Nonmajor Special Revenue Funds (Continued)
September 30, 2021

F.I.R.S.T. – This fund accounts for funds required to promote activities and education in the areas of forensics, research, security and tactics.

Stop School Violence – This fund accounts for funds received for a certified criminal intelligence analyst who works in conjunction with the Pasco County School board through the STOP School Violence Technology and Threat Assessment Solutions for Safer Schools program Grant.

OD2A – This fund accounts for funds received through the Florida Department of Health in order to provide behavioral health resources to overdose victims through the Behavioral Health Intervention Team (BHIT).

CESF – This fund accounts for funds received to support Pasco County First Responders in the fight against COVID 19

ODMAP - This fund accounts for funds to assist Seminole County Sheriff's Office with the development of highly coordinated public safety, behavioral health and public health data through the ODMAP (Overdose Detection Mapping Application Program) program for Statewide Expansion.

COPS – This fund accounts for funds received through the Department of Justice, Office of Community Oriented Policing Services in support of 30 new officer positions.

Pasco County Peer Support Project – This fund accounts for funds received from the Department of Justice, COPS Office Law Enforcement Mental Health and Wellness Act to improve the delivery and access to mental health and wellness programs for law enforcement.

JAG Gang Suppression XII – This fund accounts for funds used to target gang activity funded through the Department of Justice. Funds are used to continue a program targeting gang activity.

DOT Impaired Driving – This fund accounts for funds received through the Florida Department of Transportation to reduce impaired driving in Pasco County.

Explorer Post #916 – Explorer Post #916 is chartered by the Boy Scouts of America and sponsored by the Pasco Sheriff's Office. Explorers are young adults, ages 14-21, interested in law enforcement as a career. Explorers receive training on all aspects of modern law enforcement.

**Pasco County, Florida
Sheriff
Combining Balance Sheet – Nonmajor Special Revenue Funds
September 30, 2021**

Assets	Training	Confiscation	Unclaimed Evidence	VOCA Grant	At Risk Youth Grant	Juvenile Assessment	Parking Enforcement
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity in pooled cash	749,986	(174,946)	120	(31,028)	(13,995)	(8,766)	79,439
Accounts receivable	-	-	-	-	-	-	-
Due from Pasco County, Florida Board of County Commissioners	8,441	180,171	-	-	-	-	267
Due from other funds	-	-	-	-	-	-	-
Due from other governments	-	-	-	34,648	13,995	22,997	-
Total assets	\$ 758,427	\$ 5,225	\$ 120	\$ 3,620	\$ -	\$ 14,231	\$ 79,706
Liabilities and Fund Balances							
Liabilities:							
Accounts payable	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ 98
Accrued salaries and benefits	-	3,724	-	3,620	8,908	14,231	-
Due to Pasco County, Florida Board of County Commissioners	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-
Total liabilities	-	5,224	-	3,620	8,908	14,231	98
Deferred inflows:							
Unavailable revenue	-	180,170	-	-	-	-	-
Fund balances:							
Nonspendable	-	-	-	-	-	-	-
Restricted	758,427	(180,169)	120	-	(8,908)	-	79,608
Total fund balances (deficit)	758,427	(180,169)	120	-	(8,908)	-	79,608
Total liabilities, deferred inflows and fund balances	\$ 758,427	\$ 5,225	\$ 120	\$ 3,620	\$ -	\$ 14,231	\$ 79,706

**Pasco County, Florida
Sheriff
Combining Balance Sheet – Nonmajor Special Revenue Funds (Continued)
September 30, 2021**

Assets	Federal Forfeiture	Criminal Alien Assistance	Pasco Task Force	Bulletproof Vest Program	Pasco HIDTA Task Force	Crime Prevention	InVEST	Forensic Evidence Tracking
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity in pooled cash	(98,419)	-	(103,173)	-	(807)	301,378	(30,864)	-
Accounts receivable	-	-	-	-	-	-	-	-
Due from Pasco County, Florida Board of County Commissioners	106,434	-	103,173	-	-	12,179	-	-
Due from other funds	-	-	-	-	-	-	-	-
Due from other governments	33,264	-	-	-	4,820	-	35,647	-
Total assets	\$ 41,279	\$ -	\$ -	\$ -	\$ 4,013	\$ 313,557	\$ 4,783	\$ -
Liabilities and Fund Balances								
Liabilities:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 380	\$ 30	\$ 208	\$ -
Accrued salaries and benefits	-	-	2,290	-	3,633	-	2,950	-
Due to Pasco County, Florida Board of County Commissioners	41,279	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-
Total liabilities	41,279	-	2,290	-	4,013	30	3,158	-
Deferred inflows:								
Unavailable revenue	106,434	-	16,456	-	-	-	11,900	-
Fund balances:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	(106,434)	-	(18,746)	-	-	313,527	(10,275)	-
Total fund balances (deficit)	(106,434)	-	(18,746)	-	-	313,527	(10,275)	-
Total liabilities, deferred inflows and fund balances	\$ 41,279	\$ -	\$ -	\$ -	\$ 4,013	\$ 313,557	\$ 4,783	\$ -

**Pasco County, Florida
Sheriff
Combining Balance Sheet – Nonmajor Special Revenue Funds (Continued)
September 30, 2021**

Assets	Guardian Grant	LEV-ILP & Victim Services	JAG Gang Suppression X	SPI - ILP & Social Network	Florida Job Growth	Explorer LRC Construction	Helen Rich	JAG Gang Suppression XI
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity in pooled cash	(100,391)	(51,566)	-	(18,217)	(35,398)	322,389	1,132,796	-
Accounts receivable	-	-	-	-	-	-	-	-
Due from Pasco County, Florida Board of County Commissioners	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Due from other governments	-	55,044	-	32,479	-	-	-	-
Total assets	\$ (100,391)	\$ 3,478	\$ -	\$ 14,262	\$ (35,398)	\$ 322,389	\$ 1,132,796	\$ -
Liabilities and Fund Balances								
Liabilities:								
Accounts payable	\$ -	\$ 104	\$ -	\$ 72	\$ -	\$ -	\$ 165,988	\$ -
Accrued salaries and benefits	-	3,374	-	2,016	-	-	-	-
Due to Pasco County, Florida Board of County Commissioners	-	-	-	-	-	-	-	-
Due to other governments	1,500	-	-	21,763	-	-	-	-
Total liabilities	1,500	3,478	-	23,851	-	-	165,988	-
Deferred inflows:								
Unavailable revenue	-	-	-	-	-	-	-	-
Fund balances:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	(101,891)	-	-	(9,589)	(35,398)	322,389	966,808	-
Total fund balances (deficit)	(101,891)	-	-	(9,589)	(35,398)	322,389	966,808	-
Total liabilities, deferred inflows and fund balances	\$ (100,391)	\$ 3,478	\$ -	\$ 14,262	\$ (35,398)	\$ 322,389	\$ 1,132,796	\$ -

**Pasco County, Florida
Sheriff
Combining Balance Sheet – Nonmajor Special Revenue Funds (Continued)
September 30, 2021**

Assets	OPSG FY19 Florida Pasco	SNAP PGI	Safety Town Expansion	Varnadoe Forensics Grant	F.I.R.S.T.	STOP School Violence	ODZA	CESF
Cash	\$ -	\$ 29,522	\$ -	\$ -	\$ 15,619	\$ -	\$ -	\$ -
Equity in pooled cash	(12,867)	-	6	(46,549)	4,393	(4,927)	3,200	-
Accounts receivable	-	-	-	-	70	-	-	-
Due from Pasco County, Florida	-	-	-	-	170	-	-	-
Board of County Commissioners	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Due from other governments	12,867	-	-	46,549	-	6,852	-	-
Total assets	\$ -	\$ 29,522	\$ 6	\$ -	\$ 20,252	\$ 1,925	\$ 3,200	\$ -
Liabilities and Fund Balances								
Liabilities:								
Accounts payable	\$ -	\$ -	\$ -	\$ 3,410	\$ (58)	\$ -	\$ -	\$ -
Accrued salaries and benefits	-	-	-	-	-	1,925	-	-
Due to Pasco County, Florida	-	-	-	-	-	-	-	-
Board of County Commissioners	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	\$ 3,410	(58)	1,925	-	-
Deferred inflows:								
Unavailable revenue	-	-	-	-	240	-	-	-
Fund balances:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	29,522	6	(3,410)	20,070	-	3,200	-
Total fund balances (deficit)	-	29,522	6	(3,410)	20,070	-	3,200	-
Total liabilities, deferred inflows and fund balances	\$ -	\$ 29,522	\$ 6	\$ -	\$ 20,252	\$ 1,925	\$ 3,200	\$ -

**Pasco County, Florida
Sheriff**

Combining Balance Sheet – Nonmajor Special Revenue Funds (Continued)

September 30, 2021

Assets	ODMAP	COPS	Pasco County Peer Support Project	JAG Gang Suppression XII	DOT Impaired Driving	OPSG FY20 Florida Pasco	Explorer Post #916	Total
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,940	\$ 88,081
Equity in pooled cash	(5,037)	(306,194)	(7,702)	(27,715)	(1,691)	(30,970)	-	1,482,485
Accounts receivable	-	-	-	-	-	-	-	70
Due from Pasco County, Florida	-	-	-	31,184	-	-	-	442,019
Board of County Commissioners	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Due from other governments	4,581	319,301	7,702	-	2,053	30,970	-	663,769
Total assets	\$ (456)	\$ 13,107	\$ -	\$ 3,469	\$ 362	\$ -	\$ 42,940	\$ 2,676,424
Liabilities and Fund Balances								
Liabilities:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,731	\$ -	\$ 177,463
Accrued salaries and benefits	-	52,856	-	3,469	362	-	-	103,358
Due to Pasco County, Florida	-	-	-	-	-	-	-	-
Board of County Commissioners	-	-	-	-	-	-	-	41,279
Due to other governments	-	-	-	-	-	-	-	23,263
Total liabilities	-	52,856	-	3,469	362	5,731	-	345,363
Deferred inflows:								
Unavailable revenue	-	-	-	31,184	-	30,970	-	377,354
Fund balances:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	(456)	(39,749)	-	(31,184)	-	(36,701)	42,940	1,953,707
Total fund balances (deficit)	(456)	(39,749)	-	(31,184)	-	(36,701)	42,940	1,953,707
Total liabilities, deferred inflows and fund balances	\$ (456)	\$ 13,107	\$ -	\$ 3,469	\$ 362	\$ -	\$ 42,940	\$ 2,676,424

**Pasco County, Florida
Sheriff**

**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2021**

	Training	Confiscation	Unclaimed Evidence	VOCA Grant	At Risk Youth Grant	Juvenile Assessment	Parking Enforcement
Revenues:							
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ 120,919	\$ 208,867	\$ 271,728	\$ -
Fines and forfeitures	97,792	265,243	-	-	-	-	6,344
Interest revenue	-	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	625	-	-
Total revenues	97,792	265,243	-	120,919	209,492	271,728	6,344
Expenditures:							
Public safety:							
Personal services	-	113,619	-	114,520	218,400	271,734	-
Operating	15,403	166,241	-	6,399	-	-	3,462
Capital outlay	-	89,042	-	-	-	-	-
Total expenditures	15,403	368,902	-	120,919	218,400	271,734	3,462
Excess (deficiency) of revenues over expenditures	82,389	(103,659)	-	-	(8,908)	(6)	2,882
Other Financing Sources (Uses):							
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-
Net change in fund balances	82,389	(103,659)	-	-	(8,908)	(6)	2,882
Fund balances (deficit), beginning of year	676,038	(76,510)	120	-	-	6	76,726
Fund balances (deficit), end of year	\$ 758,427	\$ (180,169)	\$ 120	\$ -	\$ (8,908)	\$ -	\$ 79,608

**Pasco County, Florida
Sheriff**

**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Nonmajor Special Revenue Funds (Continued)
For the Year Ended September 30, 2021**

	Federal Forfeiture	Criminal Alien Assistance	Pasco Task Force	Bulletproof Vest Program	Pasco HIDTA Task Force	Crime Prevention	InVEST	Forensic Evidence Tracking
Revenues:								
Intergovernmental revenue	\$ -	\$ -	\$ 205,315	\$ 112,570	\$ 181,104	\$ 158,248	\$ 97,755	\$ 21,136
Fines and forfeitures	245,757	-	-	-	-	-	-	-
Interest revenue	14	-	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-	2,215	-	-
Total revenues	245,771	-	205,315	112,570	181,104	160,463	97,755	21,136
Expenditures:								
Public safety:								
Personal services	352,191	-	103,759	-	171,908	-	93,404	-
Operating	-	1,617	13,631	46,400	4,180	294,556	5,290	21,136
Capital outlay	-	-	-	-	-	35,098	-	-
Total expenditures	352,191	1,617	117,390	46,400	176,088	329,654	98,694	21,136
Excess (deficiency) of revenues over expenditures	(106,420)	(1,617)	87,925	66,170	5,016	(169,191)	(939)	-
Other Financing Sources (Uses):								
Transfers out	(17,362)	-	-	-	-	-	-	-
Total other financing sources and uses	(17,362)	-	-	-	-	-	-	-
Net change in fund balances	(123,782)	(1,617)	87,925	66,170	5,016	(169,191)	(939)	-
Fund balances (deficit), beginning of year	17,348	1,617	(106,671)	(66,170)	(5,016)	482,718	(9,336)	-
Fund balances (deficit), end of year	\$ (106,434)	\$ -	\$ (18,746)	\$ -	\$ -	\$ 313,527	\$ (10,275)	\$ -

**Pasco County, Florida
Sheriff**

**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Nonmajor Special Revenue Funds (Continued)
For the Year Ended September 30, 2021**

	Guardian Grant	LEV-ILP & Victim Services	JAG Gang Suppression X	SPI - ILP & Social Network	Florida Job Growth	Explorer LRC Construction	Helen Rich	JAG Gang Suppression XI
Revenues:								
Intergovernmental revenue	\$ 287,998	\$ 151,077	\$ 1,996	\$ 111,099	\$ -	\$ -	\$ -	\$ 65,515
Fines and forfeitures	-	-	-	-	-	-	-	-
Interest revenue	-	-	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-	6,000	2,205,000	-
Total revenues	287,998	151,077	1,996	111,099	-	6,000	2,205,000	65,515
Expenditures:								
Public safety:								
Personal services	72,095	113,982	-	67,573	-	-	-	15,221
Operating	317,794	37,095	2,000	53,115	-	-	-	-
Capital outlay	-	-	-	-	11,195	14,734	1,662,678	-
Total expenditures	389,889	151,077	2,000	120,688	11,195	14,734	1,662,678	15,221
Excess (deficiency) of revenues over expenditures	(101,891)	-	(4)	(9,589)	(11,195)	(8,734)	542,322	50,294
Other Financing Sources (Uses):								
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-	-
Net change in fund balances	(101,891)	-	(4)	(9,589)	(11,195)	(8,734)	542,322	50,294
Fund balances (deficit), beginning of year	-	-	4	-	(24,203)	331,123	424,486	(50,294)
Fund balances (deficit), end of year	\$ (101,891)	\$ -	\$ -	\$ (9,589)	\$ (35,398)	\$ 322,389	\$ 966,808	\$ -

**Pasco County, Florida
Sheriff**

**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Nonmajor Special Revenue Funds (Continued)
For the Year Ended September 30, 2021**

	OPSG FY19 Florida Pasco	SNAP PGI	Safety Town Expansion	Varnadoe Forensics Grant	F.I.R.S.T.	STOP School Violence	OD2A	CESF
Revenues:								
Intergovernmental revenue	\$ 220,328	\$ -	\$ -	\$ 616,584	\$ -	\$ 66,131	\$ 118,781	\$ 323,240
Fines and forfeitures	-	14,660	-	-	-	-	-	-
Interest revenue	-	10	-	-	1	-	-	-
Miscellaneous revenue	-	-	-	-	31,240	-	-	-
Total revenues	220,328	14,670	-	616,584	31,241	66,131	118,781	323,240
Expenditures:								
Public safety:								
Personal services	104,300	-	-	-	-	63,263	1,005	-
Operating	40,453	3,019	-	-	12,173	2,868	114,126	-
Capital outlay	75,575	-	-	581,106	-	-	-	-
Total expenditures	220,328	3,019	-	581,106	12,173	66,131	115,131	-
Excess (deficiency) of revenues over expenditures	-	11,651	-	35,478	19,068	-	3,650	323,240
Other Financing Sources (Uses):								
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-	-
Net change in fund balances	-	11,651	-	35,478	19,068	-	3,650	323,240
Fund balances (deficit), beginning of year	-	17,871	6	(38,888)	1,002	-	(450)	(323,240)
Fund balances (deficit), end of year	\$ -	\$ 29,522	\$ 6	\$ (3,410)	\$ 20,070	\$ -	\$ 3,200	\$ -

Pasco County, Florida
Sheriff

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Nonmajor Special Revenue Funds (Continued)
For the Year Ended September 30, 2021

	ODMAP	COPS	Pasco County Peer Support Project	JAG Gang Suppression XII	DOT Impaired Driving	OPSG FY20 Florida Pasco	Explorer Post #916	Total
Revenues:								
Intergovernmental revenue	\$ 42,512	\$ 1,080,996	\$ 16,678	\$ 56,475	\$ 7,948	\$ -	\$ -	\$ 4,545,000
Fines and forfeitures	-	-	-	-	-	-	-	629,796
Interest revenue	-	-	-	-	-	-	-	25
Miscellaneous revenue	-	-	-	-	-	-	24,572	2,269,652
Total revenues	42,512	1,080,996	16,678	56,475	7,948	-	24,572	7,444,473
Expenditures:								
Public safety:								
Personal services	14,602	1,084,533	-	87,659	7,948	23,880	-	3,095,596
Operating	25,782	-	16,678	-	-	7,821	16,447	1,227,686
Capital outlay	-	-	-	-	-	5,000	-	2,474,428
Total expenditures	40,384	1,084,533	16,678	87,659	7,948	36,701	16,447	6,797,710
Excess (deficiency) of revenues over expenditures	2,128	(3,537)	-	(31,184)	-	(36,701)	8,125	646,763
Other Financing Sources (Uses):								
Transfers out	-	-	-	-	-	-	-	(17,362)
Total other financing sources and uses	-	-	-	-	-	-	-	(17,362)
Net change in fund balances	2,128	(3,537)	-	(31,184)	-	(36,701)	8,125	629,401
Fund balances (deficit), beginning of year	(2,584)	(36,212)	-	-	-	-	34,815	1,324,306
Fund balances (deficit), end of year	\$ (456)	\$ (39,749)	\$ -	\$ (31,184)	\$ -	\$ (36,701)	\$ 42,940	\$ 1,953,707

**Pasco County, Florida
Sheriff**

**Combining Statement of Fiduciary Net Position – Fiduciary Funds
September 30, 2021**

	Cash Bonds Fund	Inmate Cash Fund	Evidence Holding Fund	Total
Assets				
Cash	\$ 7,400	\$ 175,480	\$ -	\$ 182,880
Equity in Pooled Cash	-	-	734,373	734,373
Total assets	\$ 7,400	\$ 175,480	\$ 734,373	\$ 917,253
Liabilities and Fiduciary Net Position				
Total liabilities	\$ -	\$ -	\$ -	\$ -
Fiduciary Net Position				
Restricted - held for others	7,400	175,480	734,373	\$ 917,253
Total Liabilities and Fiduciary Net Position	\$ 7,400	\$ 175,480	\$ 734,373	\$ 917,253

Pasco County, Florida
Sheriff
Combining Statement of Changes in Fiduciary Net Position – Fiduciary Funds
September 30, 2021

Additions	Cash Bonds Fund	Inmate Cash Fund	Evidence Holding Fund	Total
Contributions from Individuals:				
Bonds	\$ 734,476	\$ -	\$ -	\$ 734,476
Inmate trust	-	300,018	-	300,018
Evidence	-	-	595,863	595,863
Total contributions	734,476	300,018	595,863	1,630,357
Total additions	734,476	300,018	595,863	1,630,357
Deductions				
Other Payments:				
Bonds	696,391	-	-	696,391
Inmate trust	-	271,007	-	271,007
Evidence	-	-	490,255	490,255
Payments to other governments	30,835	-	-	30,835
Total deductions	727,226	271,007	490,255	1,488,488
Change in Fiduciary net position	7,250	29,011	105,608	141,869
Fiduciary net position, beginning of year (as restated)	150	146,469	628,765	775,384
Fiduciary net position, end of year	\$ 7,400	\$ 175,480	\$ 734,373	\$ 917,253

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Honorable Chris Nocco
Sheriff
Pasco County, Florida

We have audited, in accordance with the 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, the financial statements of each major fund and the aggregate remaining fund information of the Pasco County, Florida Sheriff (the Sheriff) as of and for the year then ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, and have issued our report thereon dated April 8, 2022 which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified for this matter.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

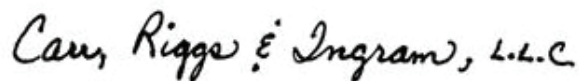
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriff's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive, slightly stylized font.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
April 8, 2022

MANAGEMENT LETTER

Honorable Chris Nocco
Sheriff
Pasco County, Florida

Report on the Financial Statements

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Pasco County, Florida Sheriff (the Sheriff), as of and for the year ended September 30, 2021, and have issued our report thereon dated April 8, 2022, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March XX, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No findings or recommendations were made in the preceding annual financial audit report.

Financial Management

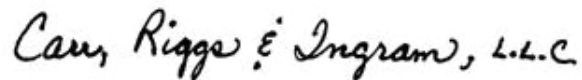
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Pasco County, Florida Property Appraiser, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
April 8, 2022

INDEPENDENT ACCOUNTANTS' REPORT

Honorable Chris Nocco
Sheriff
Pasco County, Florida

We have examined the Pasco County, Florida Sheriff's (the Sheriff) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2021. Management is responsible for the Sheriff's compliance with the specified requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Sheriff complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Sheriff's compliance with specified requirements.

In our opinion, the Sheriff complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2021.

This report is intended solely for the information and use of management and the Auditor General, State of Florida and is not intended to be, and should not be, used by anyone other than these specified parties.

Carr, Riggs & Ingram, LLC

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
April 8, 2022

**Pasco County, Florida
Supervisor of Elections**

FINANCIAL STATEMENTS

September 30, 2021



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REPORT



INDEPENDENT AUDITORS' REPORT

Honorable Brian E. Corley
Supervisor of Elections
Pasco County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Pasco County, Florida Supervisor of Elections as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Pasco County, Florida Supervisor of Elections' financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each major fund and the aggregate remaining fund information of the Pasco County, Florida Supervisor of Elections as of September 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund, and the aggregate remaining fund information, only for that portion of the major funds, and the aggregate remaining fund information of Pasco County, Florida that is attributable to the Supervisor of Elections. They do not purport to, and do not, present fairly the financial position of Pasco County, Florida as of September 30, 2021 and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Governmental Funds, be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 30, 2022, on our consideration of the Pasco County, Florida Supervisor of Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Pasco County, Florida Supervisor of Elections' internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 30, 2022



BASIC FINANCIAL STATEMENTS



Pasco County, Florida
Supervisor of Elections
Balance Sheet – Governmental Funds

<i>September 30, 2021</i>	General Fund	Election Grants Fund	Nonmajor Fund (Pollworker Recruitment and Training Fund)	Total
Assets				
Cash and cash equivalents	\$ 185,258	\$ -	\$ -	\$ 185,258
Due from Pasco County, Florida Board of County Commissioners	293,420	-	-	293,420
Other receivables	5,005	-	-	5,005
Total assets	\$ 483,683	\$ -	\$ -	\$ 483,683
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 41,267	\$ -	\$ -	\$ 41,267
Accrued salaries and benefits	131,515	-	-	131,515
Due to Pasco County, Florida Board of County Commissioners	310,901	-	-	310,901
Total liabilities	483,683	-	-	483,683
Fund balance				
restricted for grant activity	-	-	-	-
Total liabilities and fund balances	\$ 483,683	\$ -	\$ -	\$ 483,683

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Supervisor of Elections
Statement of Revenues, Expenditures and
Changes in Fund Balance – Governmental Funds

<i>For the year ended September 30, 2021</i>	General Fund	Election Grants Fund	Nonmajor Fund (Pollworker Recruitment and Training Fund)	Total
Revenues				
Intergovernmental	\$ -	\$ 324,864	\$ -	\$ 324,864
Charges for services	6,171	-	-	6,171
Interest	969	64	-	1,033
Total revenues	7,140	324,928	-	332,068
Expenditures				
General government:				
Personal services	2,781,817	162,109	-	2,943,926
Operating	1,380,208	168,801	4,145	1,553,154
Capital outlay	90,343	-	-	90,343
Total expenditures	4,252,368	330,910	4,145	4,587,423
Excess (deficiency) of revenues over expenditures	(4,245,228)	(5,982)	(4,145)	(4,255,355)
Other Financing Sources (Uses)				
Transfers in:				
Pasco County, Florida Board of County Commissioners appropriations	4,556,129	-	-	4,556,129
Transfers out:				
Distribution of excess appropriations to the Pasco County, Florida Board of County Commissioners	(310,901)	-	-	(310,901)
Total other financing sources (uses)	4,245,228	-	-	4,245,228
Net change in fund balances	-	(5,982)	(4,145)	(10,127)
Fund balance – beginning of year	-	5,982	4,145	10,127
Fund balance – end of year	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Supervisor of Elections
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Pasco County, Florida Supervisor of Elections (Supervisor of Elections) is an elected constitutional officer as provided for by the Constitution of the state of Florida. Pursuant to Chapter 129, Florida Statutes, the Supervisor of Elections' budget is submitted to the Pasco County, Florida Board of County Commissioners (Board) for approval.

The financial statements presented include the general fund and special revenue funds of the Supervisor of Elections' office. The accompanying financial statements were prepared for purposes of complying with Section 218.39, Florida Statutes, and Section 10.557(3), Rules of the Auditor General for Local Governmental Entity Audits.

Reporting Entity

The Supervisor of Elections' financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (Rules). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Supervisor of Elections' has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management's discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund, and the aggregate remaining fund information, only for that portion of the major fund, and the aggregate remaining fund information, of Pasco County, Florida, that is attributable to the Supervisor of Elections. They do not purport to, and do not, present fairly the financial position of Pasco County, Florida, as of September 30, 2021, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Measurement Focus, Basis of Accounting, and Basis of Presentation

Fund financial statements report detailed information about the Supervisor of Elections. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Governmental Funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities, generally, are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in current assets and liabilities.

The Supervisor of Elections reports the following major governmental funds:

General Fund

The general fund is used to account for the general operations of the Supervisor of Elections and includes all transactions, which are not accounted for in another fund.

Special Revenue Fund

Election Grants Fund – This fund accounts for funds received from the state of Florida. The funds in this account are to be used to support election activities, including the cost of sample ballots and election security.

The Supervisor of Elections reports the following nonmajor governmental fund:

Nonmajor Fund

Pollworker Recruitment and Training Fund – This fund accounts for funds received from the State of Florida. The funds in this account are to be used to help recruit and train poll workers.

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available to finance current liabilities of the fiscal year). For this purpose, the Supervisor of Elections considers revenues to be available if they are collected within 60 days of the end of the current period. Expenditures are recorded when the related fund liability is incurred, except for compensated absences, which are recognized as expenditures to the extent they have matured.

The appropriations from the Board are the primary source of funds considered to be susceptible to accrual.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Governmental Funds (Continued)

Intergovernmental revenues are recognized when eligibility requirements are met and related amounts are available from the grantor. Such amounts that have yet to be expended for an appropriate purpose are generally included in restricted fund balance at year-end. Interest income is recognized as it is earned and becomes measurable and available to pay liabilities of the current period.

Transfers are provided by appropriations from the Board pursuant to law. Estimated receipts and budgeted fund balances must equal appropriations. The Supervisor of Elections is required to refund to the Board all excess appropriations annually; therefore, no unappropriated fund balance is carried forward.

Florida Statutes provide that the amount by which revenues and transfers exceed annual expenditures be remitted to the Board immediately following the fiscal year for which the funding was provided or following the fiscal year during which other revenue was recognized. The amount of this distribution is recorded as a liability and as another financing use in the accompanying financial statements.

Capital outlays expended in the governmental fund operations are capitalized in the basic financial statements of the Board rather than in the governmental funds of the Supervisor of Elections.

Budgetary Information

Budgetary basis of accounting

Florida Statutes 129.03 and 129.201 govern the preparation, adoption, and administration of the Supervisor of Elections' annual budget. The Supervisor of Elections submits a budget for the general fund to the Board for approval. The annual budget serves as the legal authorization for expenditures. Any subsequent amendments to the Supervisor of Elections' total budget must be approved by the Board. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budgetary control is maintained at the major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Supervisor of Elections.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Information (Continued)

Budgetary basis of accounting (Continued)

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

Budgets for other funds, while prepared, are not submitted to the Board for approval as they generally are governed by federal or state grant agreements.

Assets, Liabilities and Fund Balance

Cash and cash equivalents

The Supervisor of Election's cash and cash equivalents are considered to be cash on hand and demand deposits with original maturities of three months or less from the date of acquisition.

Payables

Accounts payable are recorded on the modified accrual basis in the general fund. Under the modified accrual basis, expenditures are recorded when the fund liability is incurred and due.

Compensated Absences

All regular full-time employees of the Supervisor of Elections are entitled to annual leave with pay pending completion of 60 days of continuous service. The employees are generally allowed to accumulate annual leave up to a maximum of 224 hours, depending on the number of years of service. An employee's accumulated leave that exceeds 187.5 hours as of November 1 of each year is paid out at the first payroll in December of each year if funding permits. Upon termination, the employee is paid for unused annual leave. Annual leave payments are included in operating costs when the payments are made to the employees. The liability for compensated absences is not reported in the governmental funds, but rather is reported in the basic financial statements of the Board.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balances and Spending Policy

The components of the Supervisor of Elections' fund balances are classified as follows:

Non-spendable fund balance – Amounts that are not in spendable form (such as inventory and prepaid items), or are legally or contractually required to be maintained intact.

Restricted fund balance – Amounts that can be used only for the specific purposes stipulated by (a) external resource providers such as creditors, grantors, contributors, or laws and regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the Supervisor of Elections.

Assigned fund balance – Includes spendable fund balance amounts established by the Supervisor of Elections or by the Supervisor of Elections' designee that are intended to be used for specific purposes that are considered neither restricted nor committed.

Unassigned fund balance – Unassigned fund balance is the residual classification for the General Fund.

The Supervisor of Elections has implemented fund balance and spending policies to clearly define the process for tracking the various classifications of fund balance. The policy states that when a general fund expenditure is incurred and where restricted, committed, assigned, or unassigned amounts are available to be used, the Supervisor of Elections will first use restricted amounts, then committed amounts, then assigned amounts, and finally unassigned amounts. All other funds in which expenditures are incurred and where restricted, committed, assigned, or unassigned amounts are available to be used, the Supervisor of Elections will first use unassigned amounts, then assigned amounts, then committed amounts, and finally restricted amounts.

Use of Estimates

The preparation of the financial statements requires management of the Supervisor of Elections to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

Pasco County, Florida
Supervisor of Elections
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 30, 2022, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Note 2: DETAILED NOTES ON ALL FUNDS

Deposits

As of September 30, 2021, a portion of the Supervisor of Election's bank balances is covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the City pursuant to Section 280.08, Florida Statutes.

At September 30, 2021, the carrying value of the Supervisor of Election's cash and cash equivalents was as follows:

Type	Carrying Value
Cash on hand	\$ 100
Demand deposits	185,158
Total cash	\$ 185,258

Custodial credit risk – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the Supervisor of Election places its deposits are certified as "qualified public depositories," as required under the Florida Security for Public Deposits Act. For an investment, this is the risk that, in the event of the failure of the counterparty, the Supervisor of Elections will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Note 2: DETAILED NOTES ON ALL FUNDS (Continued)

Deposits (Continued)

Interest rate risk– The Supervisor of Elections follows Section 219.075, Florida Statutes regarding interest rate risk.

Credit risk –The Supervisor of Elections follows the guidance in Section 219.075, Florida Statutes regarding the deposit of funds received and the investment of surplus funds.

Sections 219.075 and 218.415, Florida Statutes authorize the Supervisor of Elections to invest in the Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and direct obligations of the U.S. Treasury.

Additionally, Florida statutes allow local governments to place public funds in interest-bearing time deposits or savings accounts in qualified public depositories that participate in a collateral pool under the Florida Security for Public Deposits Act (Section 280.02 Florida Statutes). The pool is administered by the State Treasurer, who may make additional assessments to ensure that no public funds will be lost.

Fair value – As required by Governmental Accounting Standards Board Statement No. 72, Fair Value Measurements and Application, the Supervisor of Elections categorizes its assets and liabilities carried at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset or liability. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The Supervisor of Elections has no assets or liabilities that are carried at fair value that are subject to the leveling disclosures.

Note 3: RISK MANAGEMENT

Pasco County (the County) is exposed to various risks of loss, including but not limited to general liability, auto liability, and workers' compensation. The County is substantially self-insured and accounts for and finances its risks of uninsured loss through an internal service fund. The Supervisor of Elections participates in the County's risk management program. All liabilities associated with these self-insured risks are reported in the basic financial statements of the Board.

Note 3: RISK MANAGEMENT (Continued)

The County has general liability insurance with \$500,000 retention per claim with \$1,000,000 retention limit per occurrence and \$2,000,000 aggregate. Negligence claims in excess of the statutory limits set in Section 768.28, Florida Statutes, which provide for limited sovereign immunity of \$100,000/\$200,000 per occurrence, can only be recovered through an act of the State Legislature. Effective October 1, 2011, sovereign immunity limits were increased to \$200,000 per claim and \$300,000 per occurrence for claims incurred after that date. The County had workers' compensation insurance with a \$650,000 deductible per occurrence for police/fire, and a \$500,000 deductible per occurrence for all others. Settlements have not exceeded coverage in any of the past three fiscal years. All liabilities associated with these self-insured risks are reported in the basic financial statements of the County.

Note 4: RELATED PARTY TRANSACTIONS

During the year ended September 30, 2021, the Board provided funding for the Supervisor of Elections that amounted to \$4,556,129. At September 30, 2021, the Supervisor of Elections had a payable due to the Board of \$310,901 related to the distribution of excess appropriations and a receivable of \$293,420 for fourth quarter appropriations due.

Note 5: COMMITMENTS AND CONTINGENCIES

Grant funds received by the Supervisor of Elections are subject to audit by grantor agencies. Audits of these grants may result in disallowed costs, which may constitute a liability of the Supervisor of Elections. In the opinion of management, disallowed costs, if any, would be immaterial to the financial position of the Supervisor of Elections.



REQUIRED SUPPLEMENTARY INFORMATION



Pasco County, Florida
Supervisor of Elections

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – General Fund

<i>For the year ended September 30, 2021</i>	Budget		Actual	Variance with final budget
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	6,171	6,171
Interest	-	-	969	969
Total revenues	-	-	7,140	7,140
Expenditures				
General government:				
Personal services	2,745,962	2,745,962	2,781,817	(35,855)
Operating	1,557,315	1,557,315	1,380,208	177,107
Capital outlay	100,000	100,000	90,343	9,657
Total expenditures	4,403,277	4,403,277	4,252,368	150,909
Excess (deficiency) of revenues over expenditures	(4,403,277)	(4,403,277)	(4,245,228)	158,049
Other Financing Sources (Uses)				
Transfers in:				
Pasco County, Florida Board of County Commissioners appropriations	4,415,002	4,415,002	4,556,129	141,127
Transfers out:				
Distribution of excess appropriations to the Pasco County, Florida Board of County Commissioners	-	-	(310,901)	(310,901)
Grant matching funds	(11,725)	(11,725)	-	11,725
Total other financing sources (uses)	4,403,277	4,403,277	4,245,228	(158,049)
Net change in fund balances	-	-	-	-
Fund balance – beginning of year	-	-	-	-
Fund balance – end of year	\$ -	\$ -	\$ -	\$ -



INTERNAL CONTROL RECOMMENDATIONS



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT
AUDITING STANDARDS***

Honorable Brian E. Corley
Supervisor of Elections
Pasco County, Florida

We have audited, in accordance with the 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, the financial statements of each major fund and the aggregate remaining fund information of the Pasco County, Florida Supervisor of Elections (Supervisor of Elections), as of and for the year then ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' basic financial statements, and have issued our report thereon dated March 30, 2022, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified for this matter.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor of Elections' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor of Elections' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

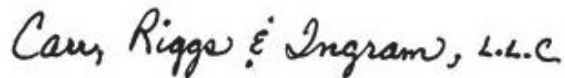
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Supervisor of Elections' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Supervisor of Elections' internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Pasco County, Florida Supervisor of Elections' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, LLC". The script is cursive and fluid.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 30, 2022

MANAGEMENT LETTER

Honorable Brian E. Corley
Supervisor of Elections
Pasco County, Florida

Report on the Financial Statements

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Pasco County, Florida Supervisor of Elections (Supervisor of Elections) as of and for the year ended September 30, 2021, and have issued our report thereon dated March 30, 2022, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 30, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address all findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Pasco County, Florida Supervisor of Elections was established by the Constitution of the State of Florida, Article VIII, Section 1(d). The Pasco County Supervisor of Elections does not have any component units.

Financial Management

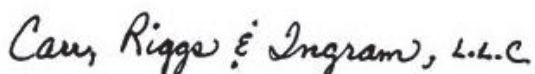
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

This management letter is intended solely for the information and use of the Supervisor of Elections, management, the Board of County Commissioners of Pasco County, Florida, and the Auditor General of the State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 30, 2022

INDEPENDENT ACCOUNTANTS' REPORT

Honorable Brian E. Corley
Supervisor of Elections
Pasco County, Florida

We have examined the Pasco County, Florida Supervisor of Elections' (Supervisor of Elections) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2021. Management is responsible for the Supervisor of Elections' compliance with those requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor of Elections complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Supervisor of Elections complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Supervisor of Elections' compliance with specified requirements.

In our opinion, the Supervisor of Elections complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2021.

This report is intended solely for the information and use of the Supervisor of Elections and the Auditor General, State of Florida and is not intended to be, and should not be, used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 30, 2022

**Pasco County, Florida
Tax Collector**

FINANCIAL STATEMENTS

September 30, 2021

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REPORT



INDEPENDENT AUDITORS' REPORT

Honorable Mike Fasano
Tax Collector
Pasco County, Florida

Report on Financial Statements

We have audited the accompanying financial statements of the major fund and the aggregate remaining fund information of the Pasco County, Florida Tax Collector (Tax Collector), as of and for the year ended September 30, 2021, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the major fund and the aggregate remaining fund information for the Tax Collector as of September 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (Rules). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major fund and the aggregate remaining fund information, only for that portion of the major fund and the aggregate remaining fund information, of Pasco County, Florida that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Pasco County, Florida as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Change in Accounting Principle

As discussed in Note 7 to the financial statements, in the current year the Tax Collector adopted new accounting guidance, GASB No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule – General Fund, be presented to supplement the financial statements. Such information, although not a required part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the Tax Collector's financial statements. The Combining Statement of Fiduciary Net Position - Custodial Funds and the Combining Statement of Changes in Fiduciary Net Position - Custodial Funds, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements.

The Combining Statement of Fiduciary Net Position - Custodial Funds and the Combining Statement of Changes in Fiduciary Net Position - Custodial Funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statement of Fiduciary Net Position - Custodial Funds and the Combining Statement of Changes in Fiduciary Net Position - Custodial Funds are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2022 on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the Tax Collector's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 31, 2022



BASIC FINANCIAL STATEMENTS



Pasco County, Florida
Tax Collector
Balance Sheet – General Fund

September 30, 2021

Assets

Cash and cash equivalents	\$ 3,652,592
Due from other funds	562,982
Due from other governments	9,769
Due from Pasco County, Florida Board of County Commissioners	9,202
Deposits	91,278
Total assets	\$ 4,325,823

Liabilities and Fund Balances

Liabilities

Accrued liabilities	\$ 1,013,718
Due to other governmental agencies	342,538
Due to Pasco County, Florida Board of County Commissioners	2,969,567
Total liabilities	4,325,823

Fund balance	-
Total liabilities and fund balance	\$ 4,325,823

The accompanying notes are an integral part of these financial statements.

For the year ended September 30, 2021

Fund balance, end of year	\$ -

Pasco County, Florida
Tax Collector

Statement of Fiduciary Net Position – Custodial Funds

<i>September 30, 2021</i>	Custodial Funds
Assets	
Cash and cash equivalents	\$ 6,443,297
Investments	3,000,495
Due from other funds	298,251
Total assets	\$ 9,742,043
Liabilities	
Due to individuals	\$ 597,881
Due to other funds	861,233
Due to other constitutional officers	8,941
Due to other organizations	400
Due to other governments	8,222,063
Total liabilities	9,690,518
Fiduciary Net Position	
Restricted - held for others	51,525
Total Fiduciary Net Position	\$ 51,525

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Tax Collector

Statement of Changes in Fiduciary Net Position - Custodial Funds

<i>For the year ended September 30, 2021</i>	Custodial Funds
Revenues	
Taxes collected for other governments	\$ 799,248,471
Contributions collected for other organizations	109,356
Total revenues	799,357,827
Expenditures	
Taxes distributed to other governments	799,248,471
Contributions distributed for other organizations	87,626
Total expenditures	799,336,097
Change in net position	21,730
Net position, beginning of year, as restated	29,795
Net position, end of year	\$ 51,525

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Tax Collector
Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Pasco County, Florida Tax Collector (Tax Collector) is an elected constitutional officer as provided for by the Constitution of the State of Florida. Pursuant to Chapter 195.087, *Florida Statutes*, the Tax Collector's budget is submitted to the Florida Department of Revenue for approval and a copy is forwarded to the Pasco County, Florida Board of County Commissioners (the Board).

As an elected official of Pasco County, Florida (the County), the Tax Collector is charged with responsibility for the collection of ad valorem taxes levied by the County, the School Board, special taxing districts, municipalities, and other taxes and fees levied by the County. The office is funded by commissions charged based on the amount of collections. Additionally, the Tax Collector performs services for various state agencies. The following are the State of Florida agencies for which the Tax Collector collects fees:

Department of Highway Safety and Motor Vehicles – serves as agent for the Division of Motor Vehicles, processes title applications and transfers, renews and issues license plates and decals, processes transfers of boat titles, and registers both pleasure and commercial boats on an annual basis. The Tax Collector also serves as agent for the Division of Drivers Licenses.

Department of Revenue – collects sales tax on vessels, motor vehicles, and Lemon Law fees.

Florida Fish and Wildlife Conservation Commission – issues hunting and fishing permits and licenses.

Department of Agriculture – issues concealed weapon permits (new and renewals).

Pasco County Department of Health – issues Florida native born official birth certificates.

Reporting Entity

The Tax Collector's financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (Rules). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Tax Collector has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management's discussion and analysis, or the pension or the other post-employment benefit related required supplementary information.

Pasco County, Florida
Tax Collector
Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reporting Entity (Continued)

Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of the major fund and the aggregate remaining fund information, only for that portion of the major fund and the aggregate remaining fund information, of Pasco County, Florida, that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Pasco County, Florida, as of September 30, 2021, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

The financial activities of the Tax Collector, as a constitutional officer, are included in Pasco County, Florida's Annual Comprehensive Financial Report.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Fund financial statements report detailed information about the Tax Collector's operations. The focus of governmental fund financial statements is on major funds rather than reporting funds by type.

Governmental Funds

The governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities are generally included on the balance sheet. Operating statements for these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. The Tax Collector's only governmental fund is the general fund. The general fund is used to account for the general operations of the Tax Collector's office and includes all transactions that are not accounted for in another fund.

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, the Tax Collector considers revenues to be available if they are collected within 60 days of the end of the current period. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured.

Pasco County, Florida
Tax Collector
Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental Funds (Continued)

A significant amount of the Tax Collector's revenue is received from taxing authorities. These monies are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenue at the time of receipt; earlier if the "susceptible to accrual" criteria are met.

Investment return is recognized when earned and becomes measurable and available to pay liabilities of the current period.

Florida Statutes provide that the amount by which revenues and transfers exceed annual expenditures be remitted to the Board immediately following the fiscal year for which the funding was provided or following the fiscal year during which other revenue was recognized.

Florida Statutes further provide that the excess of revenues over expenditures held by the Tax Collector be distributed to each governmental agency in the same proportion as the commissions and fees paid by each governmental agency bear to total commission and fee revenue. The amounts of these distributions are recorded as liabilities and as other financing uses in the accompanying financial statements.

Capital outlays expended in the general fund are capitalized in the basic financial statements of the Board rather than in governmental funds of the Tax Collector.

Fiduciary Funds

Custodial Funds – The Custodial funds are fiduciary funds to account for the assets held by the Tax Collector as an custodian for the County, individuals or other governments. Custodial Funds are accounted for under the economic resources method and accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

Budgetary Information

Budgetary basis of accounting

Section 195.087, *Florida Statutes*, governs the preparation, adoption, and administration of the Tax Collector's annual budget. The Tax Collector prepares a budget for the general fund and submits it to the Florida Department of Revenue for approval. Any subsequent amendments to the total budget must be approved by the Florida Department of Revenue.

Pasco County, Florida
Tax Collector
Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Information (Continued)

Budgetary basis of accounting (Continued)

The budget is prepared on a basis consistent with U.S. generally accepted accounting principles. The annual budget serves as the legal authorization for expenditures. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budgetary control is maintained at the departmental major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Tax Collector.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted for all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

Assets, Liabilities, and Fund Balance

Cash and Cash Equivalents

The Tax Collector's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments

The Tax Collector participates in the Florida Fixed Income Trust Fund (the Fund) and Florida Cooperative Liquid Assets Securities System (FL CLASS). The Fund is a preferred deposit fund consisting of money market funds carried at amortized cost to maintain a constant net asset value (NAV) of \$1.00. FL CLASS is an independent local government investment pool consisting of securities issued or guaranteed by the U.S. government, its agencies, or instrumentalities maintaining a constant net asset value of \$1.00. The investments were formed through indenture of trust pursuant to *Florida Statutes*, Sections 163.01 and 218.415.

Due to/from Funds

The interfund balances capture what is earned by the Tax Collector but not transferred out of the custodial fund until the appropriate distributions are created.

Pasco County, Florida
Tax Collector
Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

All full-time employees of the Tax Collector are entitled to annual leave and medical leave with pay. The employees are generally allowed to accumulate annual leave up to a maximum of 360 hours and medical leave without limit. Upon termination, the employee is paid for up to one-fourth of accumulated medical leave, depending on length of service, not to exceed 100 hours, and all of the accumulated annual leave. Annual leave and medical leave payments are included in personal services when the payments are made to the employees. The Tax Collector does not, nor is he legally required to, accumulate financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the general fund but rather is reported in the basic financial statements of the Board.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 31, 2022 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Note 2: PROPERTY TAXES

Taxes in Pasco County are levied by the Board and other taxing authorities. The millage levies are determined on the basis of estimates of revenue needs and the total taxable valuations within the jurisdiction of the Board and other taxing authorities. No aggregate ad valorem tax millage in excess of 10 mills on the dollar can be levied by the Board against property in the County as specified in Section 200.071, *Florida Statutes*.

Each year the total taxable property valuation is established by the Pasco County Property Appraiser, and the list of property assessments is submitted to the State Department of Revenue for approval. Taxes, assessed as of January 1 of each year, are due and payable on November 1 of each year or as soon thereafter as the assessment roll is opened for collection. Pursuant to Florida law, all owners of property have the responsibility of ascertaining the amount due and paying it before April 1 of the year following the year in which the tax was assessed.

Pasco County, Florida
Tax Collector
Notes to the Financial Statements

Note 2: PROPERTY TAXES (Continued)

Chapter 197, *Florida Statutes*, governs property tax collections.

Current Taxes

All property taxes become due and payable on November 1, and are delinquent on April 1 of the following year. Discounts are allowed for early payment of 4% in November, 3% in December, 2% in January, and 1% in February.

Unpaid Taxes – Sale of Tax Certificates

The Tax Collector advertises, as required by *Florida Statutes*, and sells tax certificates on all real property for unpaid taxes. The tax receivable is struck off the tax roll to the person who purchased the tax certificate and has paid the taxes. Certificates not sold are transferred to the County. The Tax Collector must receive payment before the certificates are recorded. Any person owning land upon which a tax certificate has been sold may redeem the tax certificate by paying the Tax Collector the face amount of the tax certificate plus interest and other costs.

Tax Deeds

Two years after the purchase of a tax certificate, the certificate holder may file an application for tax deed sale. The County, as a certificate owner, exercises similar procedures. Tax deeds are awarded to the highest bidder for the property, which is sold at public auction by the Clerk of the Circuit Court.

Note 3: DETAILED NOTES ON ALL FUNDS

Deposits and Investments

As of September 30, 2021, a portion of the Tax Collector's bank balances is covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Tax Collector pursuant to Section 280.08, *Florida Statutes*.

Pasco County, Florida
Tax Collector
Notes to the Financial Statements

Note 3: DETAILED NOTES ON ALL FUNDS (Continued)

Deposits and Investments (Continued)

Custodial credit risk – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the Tax Collector places its deposits are certified as “qualified public depositories,” as required under the Florida Security for Public Deposits Act.

For an investment, this is the risk that, in the event of the failure of the counterparty, the Tax Collector will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of September 30, 2021, approximately \$3 million of the Tax Collector’s investments were in local government investment pools. The amounts in this pool are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Interest rate risk – Interest rate risk is the possibility that interest rates will rise and reduce the fair value of an investment. The Tax Collector has no specific investment policy regarding interest rate risk.

Credit risk – Section 150: Investments of the GASB Codification requires that governments provide information about credit risk associated with their investments by disclosing the credit rating of investments in debt securities as described by nationally recognized statistical rating organizations.

The Tax Collector’s policy is to follow the guidance in Section 219.075, *Florida Statutes*, regarding the deposit of funds received and the investment of surplus funds. Sections 219.075 and 218.415, *Florida Statutes*, authorize the Tax Collector to invest in the Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission registered money market funds with the highest credit quality ratings from a nationally recognized rating agency; direct obligations of the U.S. Treasury; federal agencies and instrumentalities; or interest-bearing time deposits or savings accounts in banks organized under the laws of the State of Florida, national banks organized under the laws of the United States and doing business and situated in the State of Florida, savings and loan associations that are under State supervision, or in federal savings and loan associations located in the State of Florida and organized under federal law and federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law.

Pasco County, Florida
Tax Collector
Notes to the Financial Statements

Note 3: DETAILED NOTES ON ALL FUNDS (Continued)

Deposits and Investments (Continued)

As of September 30, 2021, the Tax Collector had the following cash and cash equivalents and investments:

Type	Carrying value	Credit rating	Maturities
Cash and cash equivalents			
Cash on hand	\$ 35,980	N/A	N/A
Demand deposits	8,047,950	N/A	N/A
Money market funds	2,011,959	AAAm	N/A
Total cash and cash equivalents	10,095,889		
Investments			
Florida Fixed Income Trust	1,500,300	AAAf / S1	1 day
Florida Class	1,500,195	AAAm	1 day
Total investments	3,000,495		
Total cash, cash equivalents, and investments	\$ 13,096,384		

Such amounts are reported as \$3,652,592 and \$9,443,792 in the general fund and custodial funds, respectively.

Fair Value Measurement - As required by GASB Statement No. 72, Fair Value Measurement and Application, the Tax Collector categorizes its assets and liabilities carried at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level I inputs are quoted market prices in active markets for identical assets; Level II inputs are significant other observable inputs; Level III inputs are significant unobservable inputs. The Tax Collector has no assets or liabilities that are carried at fair value that are subject to the leveling disclosures.

Note 4: RISK MANAGEMENT

Pasco County (the County) is exposed to various risks of loss, including but not limited to general liability, auto liability, and workers' compensation. The County is substantially self-insured and accounts for and finances its risks of uninsured loss through an internal service fund. The Tax Collector participates in the County's risk management program. All liabilities associated with these self-insured risks are reported in the basic financial statements of the Board.

Pasco County, Florida
Tax Collector
Notes to the Financial Statements

Note 4: RISK MANAGEMENT (Continued)

The County has general liability insurance with \$500,000 retention per claim with \$1,000,000 retention limit per occurrence and \$2,000,000 aggregate. Negligence claims in excess of the statutory limits set in Section 768.28, *Florida Statutes*, which provide for limited sovereign immunity of \$100,000/\$200,000 per occurrence, can only be recovered through an act of the State Legislature. Effective October 1, 2011, sovereign immunity limits were increased to \$200,000 per claim and \$300,000 per occurrence for claims incurred after that date. The County had workers' compensation insurance with a \$650,000 deductible per occurrence for police/fire, and a \$500,000 deductible per occurrence for all others. Settlements have not exceeded coverage in any of the past three fiscal years. All liabilities associated with these self-insured risks are reported in the basic financial statements of the County.

Note 5: RELATED-PARTY TRANSACTIONS

During the year ended September 30, 2021, the Board provided funding for the Tax Collector that amounted to \$10,581,579. At September 30, 2021, the Tax Collector has a receivable due from the Board of \$9,202 related to a special funds reimbursement and a payable due to the Board of \$2,969,567 related to the distribution of excess commissions.

Note 6: LEASES

The Tax Collector leases certain office facilities, under noncancelable operating leases, which are utilized solely by the Tax Collector. The commitments under these lease agreements provide for aggregate minimum annual rental payments as follows:

Fiscal years ending September 30,		
2022	\$	202,880
2023		205,271
2024		180,124
2025		52,500
		\$ 640,775

Rental expense for all operating leases aggregated \$286,201 for the year ended September 30, 2021. No contingent rentals or sublease rentals associated with the leases were in effect at September 30, 2021.

Pasco County, Florida
Tax Collector
Notes to the Financial Statements

Note 7: RESTATEMENT

A change in accounting principle was made based on the issuance of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, in which the Tax Collector restated the beginning fiduciary net position, to comply with the new standard.

	Custodial Funds
Funds fiduciary net position, as previously reported	\$ -
Effect of restatement	29,795
Fiduciary net position, restated	\$ 29,795



REQUIRED SUPPLEMENTARY INFORMATION



Pasco County, Florida
Tax Collector

Budgetary Comparison Schedule – General Fund

<i>For the year ended September 30, 2021</i>	Original Budget	Final Budget	Actual	Variance with final budget Positive (Negative)
Revenues				
Commissions				
Pasco County, Florida Board of County Commissioners	\$ 10,537,875	\$ 10,537,875	\$ 10,581,579	\$ 43,704
Other governmental units	1,876,636	1,876,636	2,035,036	158,400
Charges for services	6,286,030	6,286,030	7,057,605	771,575
Investment income	15,000	15,000	3,104	(11,896)
Total revenues	18,715,541	18,715,541	19,677,324	961,783
Expenditures				
General government				
Personal services	13,391,322	13,597,645	13,372,466	225,179
Operating	1,554,224	1,634,584	1,633,248	1,336
Capital outlay	1,596,622	1,516,262	1,359,504	156,758
Total expenditures	16,542,168	16,748,491	16,365,218	383,273
Excess of revenues over expenditures	2,173,373	1,967,050	3,312,106	1,345,056
Other Financing Uses				
Transfers out				
Distribution of excess commissions to the Pasco County, Florida Board of County Commissioners	(1,948,602)	(1,763,617)	(2,969,567)	(1,205,950)
Distribution of excess commissions to other governmental units	(224,771)	(203,433)	(342,539)	(139,106)
Total other financing uses	(2,173,373)	(1,967,050)	(3,312,106)	(1,345,056)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

Pasco County, Florida
Tax Collector
Combining Statements- Custodial Funds

Custodial Funds

Custodial funds are fiduciary funds to account for the assets held by the Tax Collector as an custodian for the County, individuals or other governments.

Tax Collection Fund – This fund is used to account for the receipt and distribution of ad valorem taxes, hunting and fishing licenses, and permits collected for Pasco County and other independent taxing authorities.

Motor Vehicle Fund – This fund is used to account for the receipt and distribution of moneys collected for motor vehicle registrations, titles, sales tax, and driver licenses.

Pasco County TC Gives, Inc. – This fund is used to account for the receipt and distribution of charitable collections to be allocated in accordance with the bylaws established with the State of Florida.



SUPPLEMENTARY INFORMATION



Pasco County, Florida
Tax Collector

Combining Statement of Fiduciary Net Position - Custodial Funds

<i>September 30, 2021</i>	Tax Collection Fund	Motor Vehicle Fund	Pasco County TC Gives, Inc.	Total
Assets				
Cash and cash equivalents	\$ 4,223,155	\$ 2,168,617	\$ 51,525	\$ 6,443,297
Investments	3,000,495	-	-	3,000,495
Due from other funds	298,251	-	-	298,251
Total assets	\$ 7,521,901	\$ 2,168,617	\$ 51,525	\$ 9,742,043
Liabilities				
Liabilities				
Due to individuals	\$ 591,567	\$ 6,314	\$ -	\$ 597,881
Due to other funds	138,898	722,335	-	861,233
Due to other constitutional officers	-	8,941	-	8,941
Due to other organizations	400	-	-	400
Due to other governments	6,791,036	1,431,027	-	8,222,063
Total liabilities	7,521,901	2,168,617	-	9,690,518
Net Position				
Restricted - held for others	-	-	51,525	51,525
Total Fiduciary Net Position	\$ -	\$ -	\$ 51,525	\$ 51,525

Pasco County, Florida
Tax Collector

Combining Statement of Changes in Fiduciary Net Position - Custodial Funds

<i>For the year ended September 30, 2021</i>	Tax Collection Fund	Motor Vehicle Fund	Pasco County TC Gives, Inc.	Total
Revenues				
Taxes collected for other governments	\$ 722,027,080	\$ 77,221,391	\$ -	\$ 799,248,471
Contributions collected for other organizations	-	-	109,356	109,356
Total revenues	722,027,080	77,221,391	109,356	799,357,827
Expenditures				
Taxes distributed to other governments	722,027,080	77,221,391	-	799,248,471
Contributions distributed for other organizations	-	-	87,626	87,626
Total expenditures	722,027,080	77,221,391	87,626	799,336,097
Change in net position	-	-	21,730	21,730
Net position, beginning of year, as restated	-	-	29,795	29,795
Net position, end of year	\$ -	\$ -	\$ 51,525	\$ 51,525



REPORTS ON INTERNAL CONTROL AND COMPLIANCE MATTERS



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Mike Fasano
Tax Collector
Pasco County, Florida

We have audited, in accordance with the 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, the financial statements of the Pasco County, Florida Tax Collector (Tax Collector), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements, and have issued our report thereon dated March 31, 2022, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tax Collector's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tax Collector's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida

March 31, 2022

MANAGEMENT LETTER

Honorable Mike Fasano
Tax Collector
Pasco County, Florida

Report on the Financial Statements

We have audited the financial statements of the Pasco County, Florida Tax Collector (Tax Collector), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 31, 2022, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements however, our report was not modified with respect to this matter.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 31, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Pasco County, Florida Tax Collector was established by the Constitution of the State of Florida, Article VIII, Section 1(d). The Pasco County Tax Collector does not have any component units.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Tax Collector and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida

March 31, 2022

INDEPENDENT ACCOUNTANTS' REPORT

Honorable Mike Fasano
Tax Collector
Pasco County, Florida

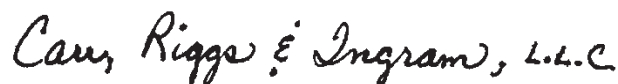
We have examined the Pasco County, Florida Tax Collector's (Tax Collector) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021. Management is responsible for the Tax Collector's compliance with the specified requirements. Our responsibility is to express an opinion on the Tax Collector's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Tax Collector complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Tax Collector's compliance with specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021.

This report is intended solely for the information and use of the Tax Collector and the Auditor General, State of Florida and is not intended to be, and should not be, used by anyone other than these specified parties.



CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 31, 2022