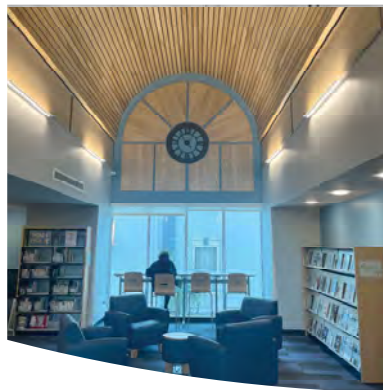
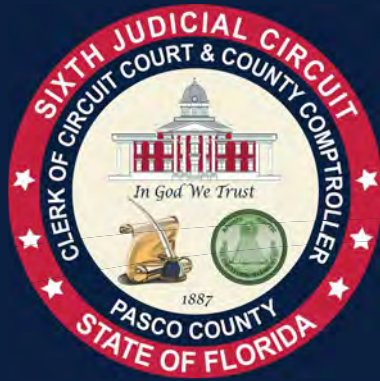


Pasco County, Florida



**Annual Comprehensive Financial Report
For the Fiscal Year Ended
September 30, 2023**

Hugh Embry Library (Dade City, FL) then and now

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David Miller and Chip Osowski

Cover prepared by David Miller

PASCO COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE YEAR ENDED
SEPTEMBER 30, 2023**

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

Matthew Lazar, MBA, 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

April 5, 2024

To the Residents of Pasco County, FL:

The Annual Comprehensive Financial Report (ACFR) of Pasco County, Florida (County), for the fiscal year ended September 30, 2023, 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, 2023. 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, 2023, 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 may impose its will on that organization, or there is a potential for the organization to provide specific financial benefits to or to impose specific financial burdens on the primary government.

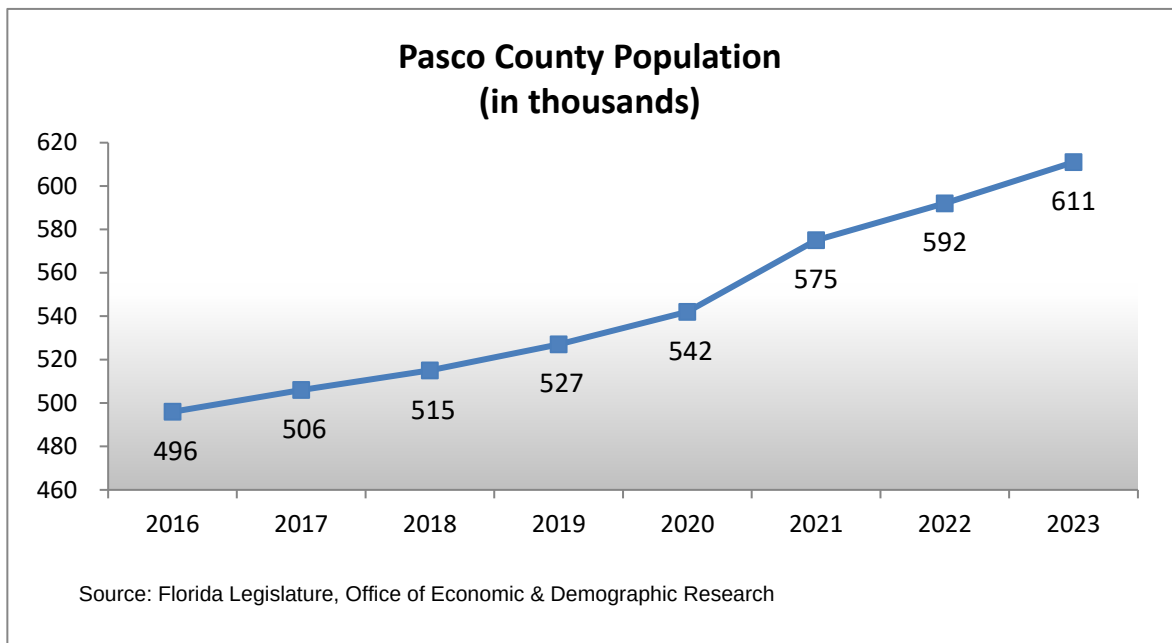
Based on the application of the aforementioned criteria, the Pasco County Housing Finance Authority and the J. "Ben" Harrill Villages of Pasadena Hills Stewardship District were determined to be discretely presented component units properly included in the County's reporting entity.

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

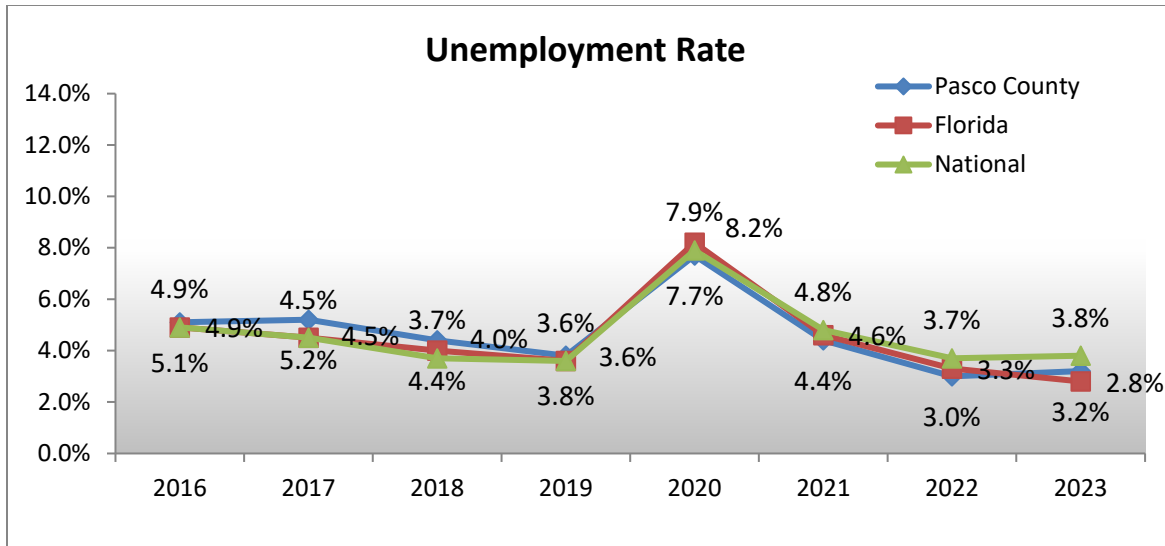
ECONOMIC CONDITION AND OUTLOOK

Pasco County, one of the country's fastest-growing counties, is situated directly north of and extends eastward from the Tampa-St. Petersburg metroplex. It is integral to the nine-county region often known as the "Nature Coast." Located approximately 30 miles north of Tampa and 50 miles west of Orlando, Pasco County is characterized by three distinct demographic areas:

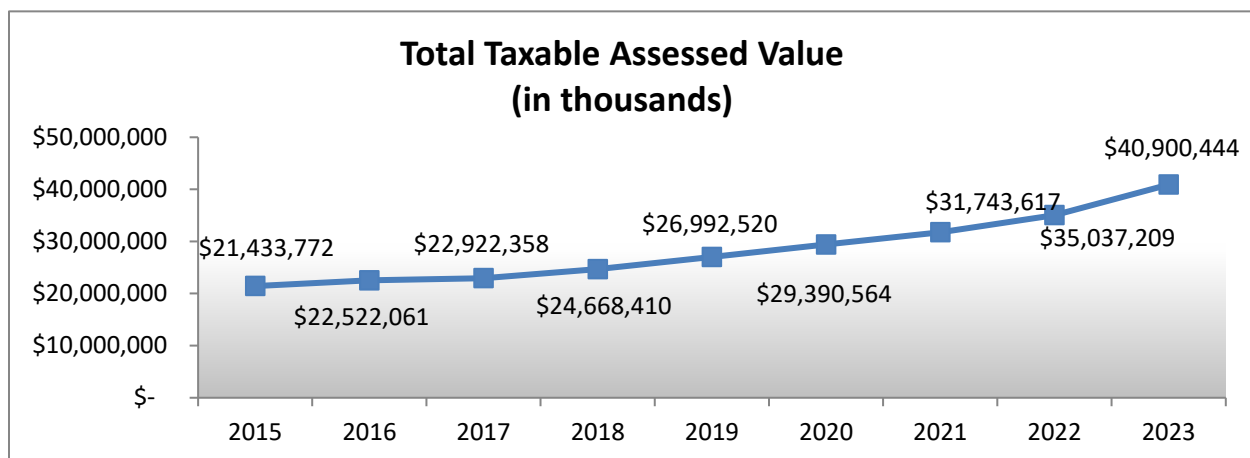
- **Eastern Pasco County** is defined as being a largely rural and agriculturally diverse region. It is also home to the County Seat, located in Dade City.
- **Central Pasco County** remains the main contributor in regard to development. Once considered a discreet area of the county, it has quickly developed 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 \$52,601 in 2023, up 4.2% from the prior year.
- Pasco County is considered by many to be located in the heart of the "Super Region." The population of Pasco County increased from 495,868 in 2016 to 610,743 as of April 2023. Currently coming in as the 11th most populous county in Florida, the population is projected to grow another 18.5 % (or to 723,857) by 2035.



- As of September 30, 2023, Pasco County's unemployment rate stood at 3.2%. This is an increase from the previous year's rate of 3.0%, is 0.4% higher than the state average, and 0.6% below the national average. The expectation for 2024 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, 2023, the median sale price of a single-family home in Pasco County was \$395,000. This is 19.8 % higher than in the same period 12 months earlier (\$329,848), according to RocketHomes.com, which tracks local real estate data. With higher home prices and a 23.2% increase in population from 2016, Pasco proves to be a county where new and existing residents want to live. According to the cost of living calculator at www.smartasset.com, and using Pasco County's most populated cities, it costs an overall average of 15.5% less to live in Pasco than in major cities like New York or Chicago, 16.0% 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 2015. In fact, TTAV increased by 91% since 2015, 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 in 2021 decreased by 35.6%. In 2023, the amount of delinquent taxes increased by 5.2%.

Outstanding Delinquent Taxes as of September 30, 2023 (in thousands)



MAJOR INITIATIVES

- **Create a thriving community** – To proactively pursue opportunities with public and private partners for growth and redevelopment through integrated land use and long-range planning, while enhancing, managing, and maintaining current resources, services, and infrastructure. The fiscal year 2023 budget includes: \$294,273 toward planning, building, operating and maintaining a safe, resilient, and efficient multi-modal transportation and roadway infrastructure system.
- \$1,112,099 to abate flood impacts on life and property.
- \$1,946,507 to efficiently operate, maintain, and expand utilities systems to provide potable water, wastewater, reclaimed water, and solid waste services to customers.
- \$2,175,000 to incorporate sustainable practices into the development and redevelopment of Pasco communities to provide a diversity of land uses while prioritizing alternative modes of transportation and great public spaces for everyone.

Enhance quality of life – To create a community people want to call home that provides and promotes safety and security; essential health and human services; social, cultural, and recreation opportunities. The fiscal year 2023 budget includes \$13,296,963 to improve public safety response and service delivery capabilities to meet resiliency in the community's growing and challenging needs.

Stimulate economic growth – To support a sustainable increase in community income and investment, economic diversification, and expand opportunities for all. The fiscal year 2023 budget includes \$3,114,581 to become a regional leader attracting, retaining, and growing businesses to achieve a strong, stable, and diversified business mix base.

Improve organizational performance – To provide the processes, procedures, and resources to deliver services efficiently and effectively in a culture of continual improvement. The fiscal year 2023 budget includes \$3,717,216 to support such advancements.

FINANCIAL INFORMATION

The County's accounting records for general governmental operations are maintained on a 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 an 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 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, 2023, 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 the Annual Comprehensive Financial Report prepared by the Pasco County Clerk & Comptroller's Office for the fiscal year ended September 30, 2022. This was the fortieth 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 accounting principles generally accepted in the United States 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 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.

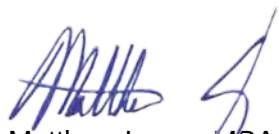
Sincerely,



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



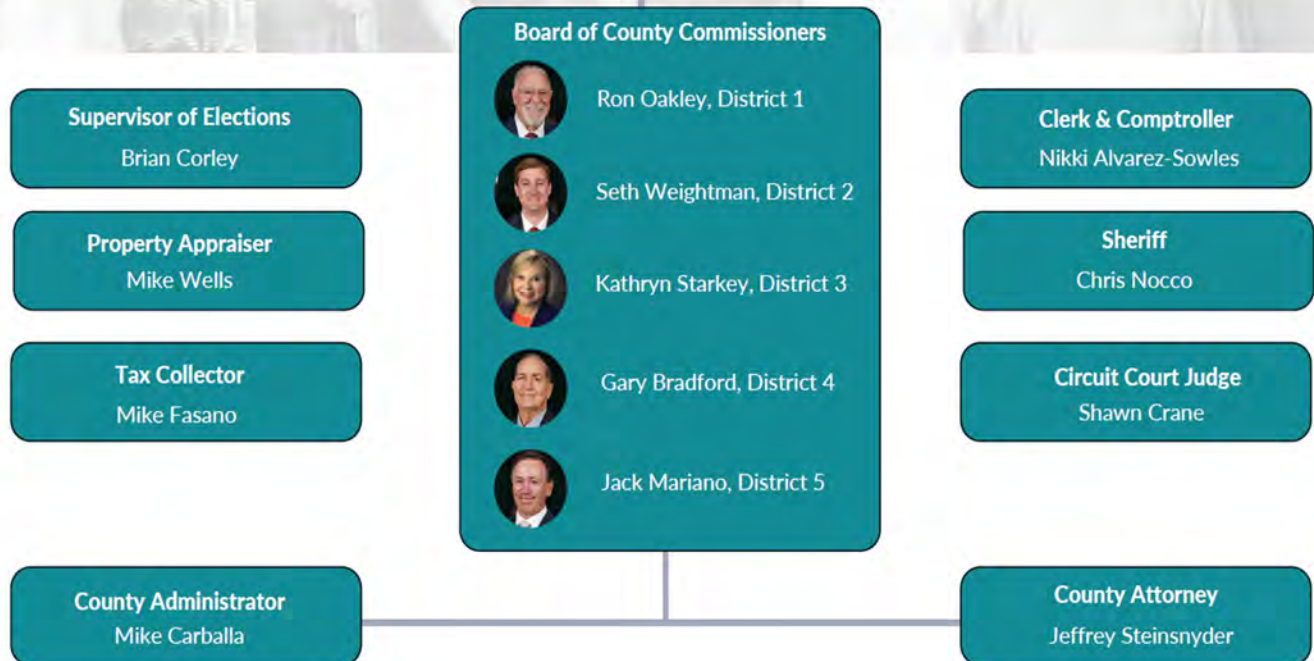
Heather Grimes, MBA, CPM
Chief Administrative Officer



Matthew Lazar, MBA, CPM
Finance Director

ORGANIZATIONAL CHART

PASCO COUNTY COMMUNITY



**PASCO COUNTY, FLORIDA
FOR THE YEAR ENDED
SEPTEMBER 30, 2023**

PRINCIPAL OFFICIALS
as of September 30, 2023

BOARD OF COUNTY COMMISSIONERS

Jack Mariano, Chairman – District 5
Ron Oakley, Vice Chairman – District 1
Seth Weightman, – District 2
Kathryn Starkey, Chairman – District 3
Gary Bradford, – District 4

COUNTY ADMINISTRATOR

Mike Carballa

COUNTY ATTORNEY

Jeffrey Steinsnyder, Esq.

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 AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, 2023 and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

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, 2023, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of a Matter

Change in Accounting Principle

As discussed in Note 19 to the financial statements, in the current year Pasco County, Florida adopted new accounting guidance, GASB No. 96, *Subscription based Information Technology Agreements (SBITA)*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a

going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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.

Supplementary 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 accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of 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 are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, the statistical section, and the schedules of receipts, disbursements, and balances in compliance with Section 714(3) of the indenture trust but does not include the basic financial statements and our Auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 9, 2024, 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, Rigg & Ingram, L.L.C.

Tampa, Florida
April 9, 2024

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, 2023. 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, 2023, the County's assets and deferred outflow of resources exceeded its liabilities and deferred inflow of resources by \$3.373 billion (net position), an increase of \$336.1 million over the prior year.

The total net position of \$3.373 billion is comprised of the following: (1) \$1.049 billion is restricted as a result of constraints imposed by parties outside the County, such as debt covenants, laws, or regulation; (2) \$2.345 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) a deficit of \$0.2 million unrestricted net position.

Fund Statements

For the fiscal year ended September 30, 2023, governmental funds reported a combined ending fund balance of \$966.0 million, an increase of \$90.8 million over the prior year. Of the total, \$245.5 million is available for spending at the County's discretion (assigned and 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, 2023, the fund balance of the County's General Fund was \$175.5 million, representing an increase of \$80.1 million over the prior year. \$173.2 million of the fund balance total was assigned or unassigned.

Governmental fund revenues increased by an overall \$79.4 million, or 8.71%, from the prior year. This can be attributed to an increase of \$56.6 million in property taxes, \$44.6 million increase in interest earnings, a decrease in miscellaneous revenue of \$13.7 million, a decrease of \$24.1 million in contributions from operating grants, a \$12.4 million increase in charges for services, an increase of \$2.1 million in contributions from capital grants, and an increase of \$2.0 million in other taxes.

As of September 30, 2023, there was a decrease in Bonds Payable of \$18.2 million through scheduled principal payments.

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 and Connected Cities, 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*.

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 of the long-term impact of the government's near-term financing decisions.

As of September 30, 2023, the County maintains 206 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 Nonmajor 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. 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, which are presented as business-type activities in the government-wide financial statements. 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. Fiduciary 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 and Statement of Changes in Fiduciary Net Position - are included in the Basic Financial Statements since the County has custodial responsibility. Additionally, the individual custodial 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 and D-15 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 (GASB 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, 2023, the County is able to report positive balances in all categories, with the exception of the deficit reported within unrestricted net position for governmental activities.

NET POSITION AND ACTIVITIES

The County's total net position on September 30, 2023, was \$3.373 billion. The largest portion of the County's net position, \$2.345 billion, 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 \$1.049 million (or 31.1%) subject to external restrictions on how funds may be used, such as those imposed by debt covenants, grantors, laws, and regulations. The balance of \$0.2 million is unrestricted, and accounts for the shortfall the county would face in the event it would have to liquidate all non-capital liabilities. These can be partly attributed to the implementation of GASB Statements No. 68, 71, and 75.

Pasco County, Florida
Net Position
(in thousands)

	Governmental		Business-Type				Percent
	Activities		Activities		Total – All Activities		Change
	2022	2023	2022	2023	2022	2023	
Current Assets:							
Unrestricted	\$ 1,166,456	\$ 1,180,919	\$ 401,287	\$ 430,468	\$ 1,567,743	\$ 1,611,387	2.8%
Noncurrent assets:							
Restricted	-	-	327,054	333,043	327,054	333,043	1.8%
Unrestricted	52,331	56,857	9,341	6,927	61,672	63,784	3.4%
Capital, net	1,532,372	1,798,366	897,438	1,007,865	2,429,810	2,806,231	15.5%
Total assets	2,751,159	3,036,142	1,635,120	1,778,303	4,386,280	4,814,445	9.8%
Deferred outflows of resources:							
Pension related	130,965	149,846	4,248	4,388	135,213	154,234	14.1%
OPEB related	13,220	8,507	859	820	14,079	9,327	-33.8%
Deferred amounts on debt refundings	-	-	3,283	2,956	3,283	2,956	-10.0%
Deferred amounts related to acquisition	-	-	15,064	13,643	15,064	13,643	-9.4%
Total deferred outflows	144,185	158,353	23,454	21,807	167,639	180,160	7.5%
Liabilities:							
Payable from current assets	114,876	124,641	32,026	34,254	146,902	158,895	8.2%
Payable from restricted assets	-	-	25,612	26,428	25,612	26,428	3.2%
Noncurrent liabilities	947,341	1,026,696	338,558	332,439	1,285,899	1,359,135	5.7%
Total liabilities	1,062,217	1,151,337	396,196	393,121	1,458,413	1,544,458	5.9%
Deferred inflows of resources:							
Deferred amounts on pension	24,119	30,389	912	1,403	25,031	31,792	27.0%
Deferred amounts related OPEB	27,088	36,777	1,760	3,544	28,848	40,321	39.8%
Deferred amounts on Leases	1,266	4,055	-	-	1,266	4,055	220.3%
Total deferred inflows of resources	52,473	71,221	2,672	4,947	55,145	76,168	38.1%
Net Position:							
Net investment in capital assets	1,301,405	1,562,911	648,035	783,037	1,949,440	2,345,948	20.3%
Restricted	693,337	715,627	327,054	333,043	1,020,392	1,048,670	2.8%
Unrestricted	(214,089)	(306,601)	284,618	285,962	70,529	(20,639)	-129.3%
Total net position	1,780,654	1,971,937	1,259,707	1,402,042	3,040,361	3,373,979	11.0%

The changes in net position for the years ended September 30, 2023, and 2022 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
	2022*	2023**	2022*	2023**	2022*	2023**	
Revenues:							
Program revenues:							
Charges for services	333,085	345,493	\$ 240,739	\$ 271,236	\$ 573,824	\$ 616,729	7.5%
Operating grants and contributions	45,412	21,313	-	-	45,412	21,313	-53.1%
Capital grants and contributions	10,007	12,124	83,897	52,637	93,903	64,761	-31.0%
General revenues:							
Property taxes	323,349	379,935	-	-	323,349	379,935	17.5%
State-shared revenue	85,522	85,091	-	-	85,522	85,091	-0.5%
Other taxes	79,461	81,458	-	-	79,461	81,458	2.5%
Interest earnings	1,659	46,262	3,204	17,117	4,863	63,379	1203.3%
Miscellaneous	33,463	19,754	4,557	2,667	38,020	22,421	-41.0%
Total revenues	<u>911,958</u>	<u>991,430</u>	<u>332,396</u>	<u>343,657</u>	<u>1,244,352</u>	<u>1,335,087</u>	<u>7.3%</u>
Expenses:							
General government	115,306	233,037	-	-	115,306	233,037	102.1%
Public Safety	238,599	307,267	-	-	238,599	307,267	28.8%
Physical environment	83,900	24,333	-	-	83,900	24,333	-71.0%
Transportation	57,833	102,988	-	-	57,833	102,988	78.1%
Economic environment	17,587	19,922	-	-	17,587	19,922	13.3%
Human services	20,519	23,900	-	-	20,519	23,900	16.5%
Culture and recreation	72,183	79,504	-	-	72,183	79,504	10.1%
Court-related	1,884	4,599	-	-	1,883	4,599	144.2%
Interest/LT Debt	62,152	13,350	-	-	62,152	13,350	-78.5%
Water/Sewer	-	-	154,374	161,768	154,374	161,768	4.8%
Solid Waste Disposal/Resource Recovery	-	-	39,370	39,554	39,370	39,554	0.5%
Total expenses	<u>670,233</u>	<u>808,900</u>	<u>193,743</u>	<u>201,322</u>	<u>863,975</u>	<u>1,010,222</u>	<u>16.9%</u>
Increase in net position before transfers	241,725	182,530	135,653	142,335	380,380	324,865	-14.6%
Change in net position	<u>241,725</u>	<u>182,530</u>	<u>135,653</u>	<u>142,335</u>	<u>380,380</u>	<u>324,865</u>	<u>-14.6%</u>
Net position, beginning as restated - Note 19	1,538,929	1,789,409	1,121,052	1,259,707	2,659,981	3,049,115	14.6%
Net position, ending	<u>1,780,654</u>	<u>1,971,939</u>	<u>1,256,705</u>	<u>1,402,042</u>	<u>3,040,360</u>	<u>3,373,981</u>	<u>11.0%</u>

* The implementation of GASB Statement No. 87, Leases, resulted in the reclassification to the beginning net position of both governmental and business-type activities for fiscal year 2022. Adjustments to the Internal Service Funds are included in the governmental activities.

** The implementation of GASB Statement No. 96, SBITA, resulted in the reclassification to the beginning net position of governmental activities for fiscal year 2023. Adjustments to the Internal Service Funds are included in the governmental activities.

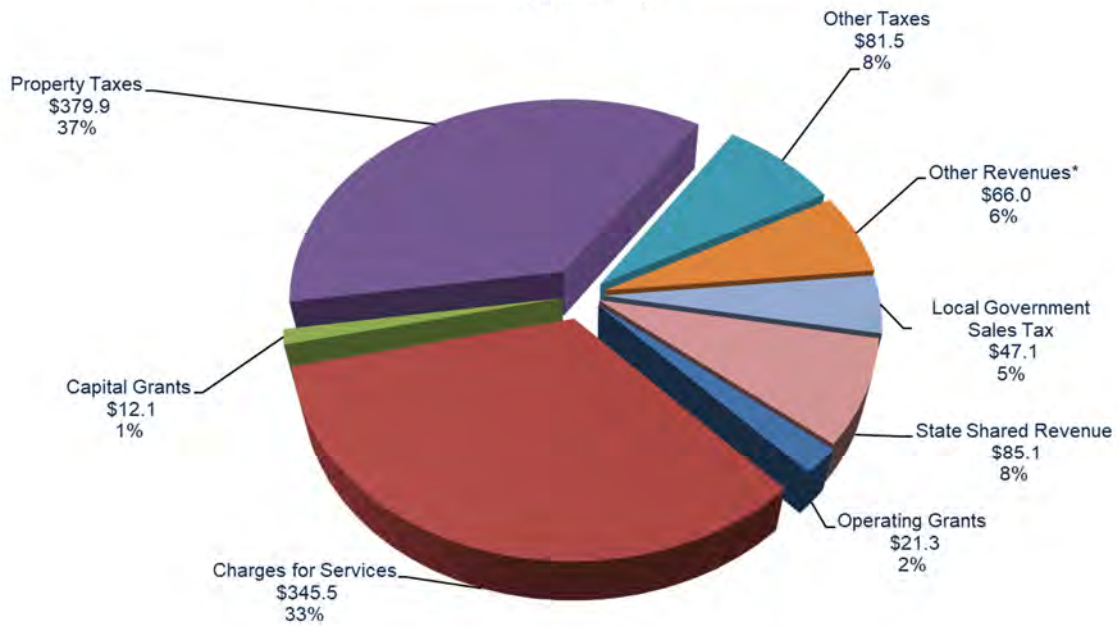
Governmental Activities

Governmental activities increased Pasco County's net position by \$191.1 million, or 10.73%, during fiscal year 2023. The cost of all governmental activities in 2023 was \$138.9 million, 20.72% higher than in 2022.

In addition, the amount taxpayers paid through property, sales, communications, fuel, and tourist development taxes increased by approximately 14.54%, to \$461.4 million, in 2023. This increase can be attributed to the continued influx of population during fiscal year 2023. Those who directly benefit from the programs paid some of the cost (\$345.5 million) through charges for services, while other governments and organizations subsidized programs with grants and contributions, as well as shared revenues (\$118.5 million).

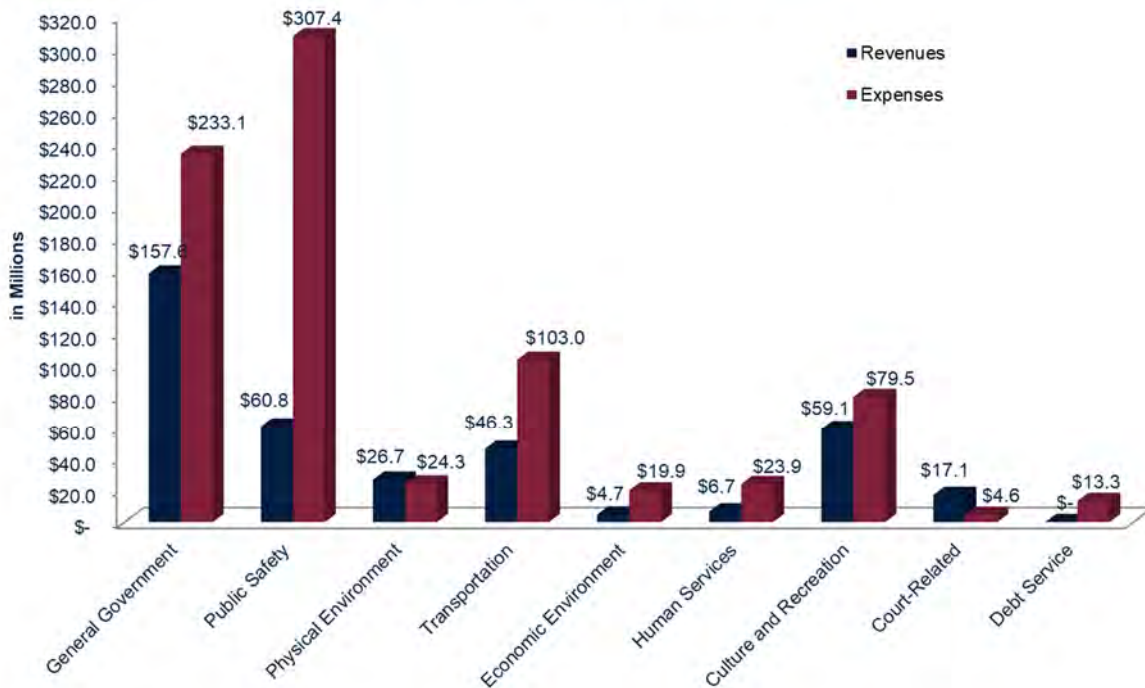
The pie chart in the diagram on the next page demonstrates how the County earns and receives a majority of the available revenue during the course of the fiscal year. The largest portion, at 37% of the total revenue received, is related to property tax revenue, this is due to a rise in home ownership and improved property values. In addition, Charges for services represents 33% of the total revenue received for fiscal year 2023.

Governmental Activity Revenues (in Millions)



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

Primary Government Program Revenue vs. Government Activity Expenses

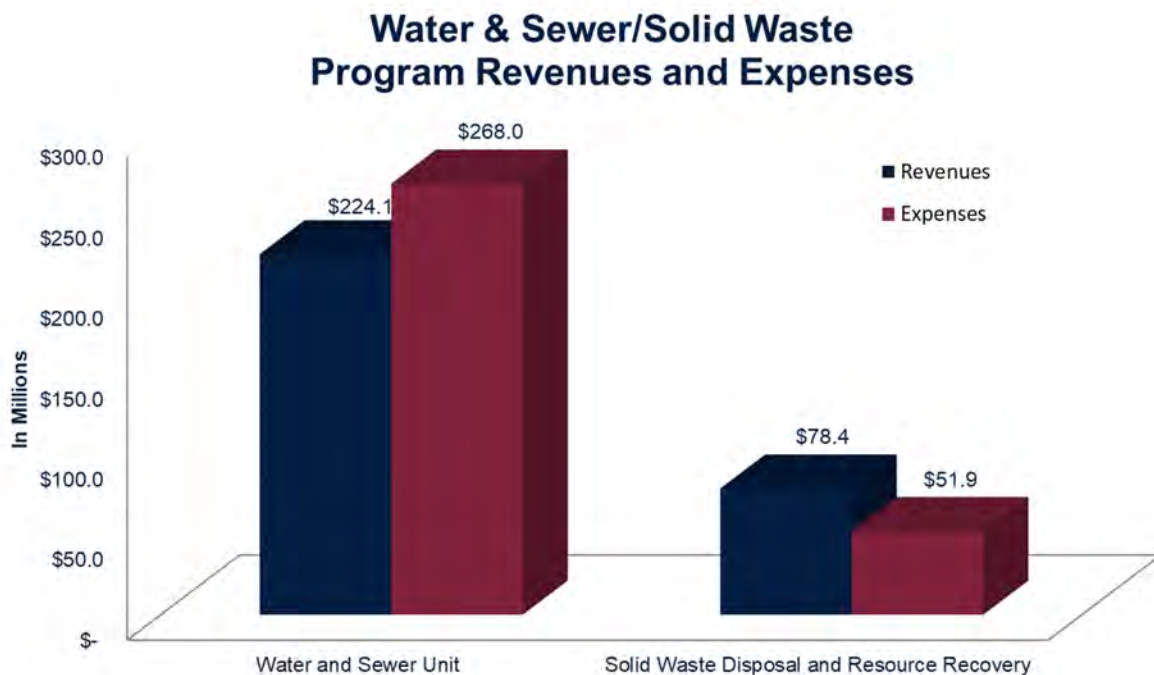


Business-type Activities

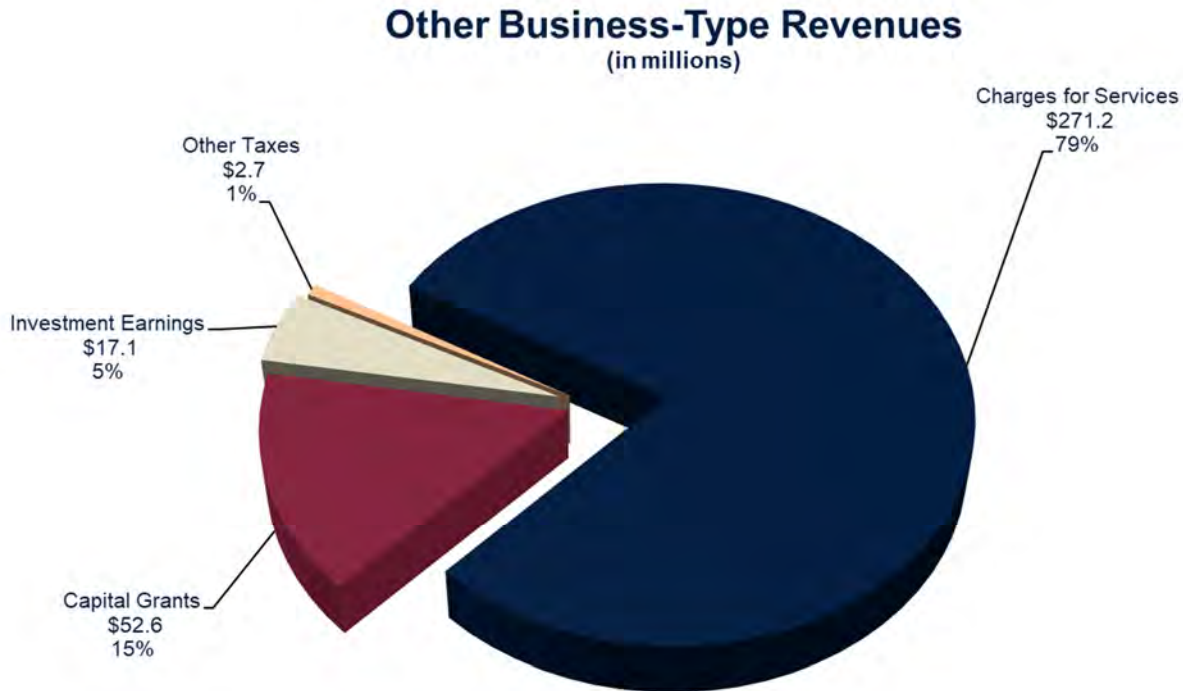
As stated earlier, the County has two business-type major funds, the Water and Wastewater Unit and the Solid Waste Disposal and Resource Recovery System.

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, most 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 fiscal year.



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 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 the State's expected 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, 2023, Pasco County governmental funds reported a increase in combined fund balances of \$90.8 million over the prior year. Of the total combined ending fund balances of \$966.0 million, 74.5%, or \$719.4 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; \$154.7 million or 16.0% is non-restricted; and 9.5%, or \$91.8 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 \$80.1 million during fiscal year 2023. In FY 2023, General Fund revenues increased by 130.9 million, or 31.6%, from fiscal year 2022. The net increase in revenue is attributed to an increase of \$42.7 million in the collection of taxes, a net increase in intergovernmental revenues of \$74.4 million, a \$0.2 million increase in charges for services, \$7.8 million increase in interest and other earnings, and a \$5.4 million increase in miscellaneous revenue. With Pasco's expansion, expenditures also grew by \$45.3 million, or 13.3%. 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/expense, 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 2023 only, the General Fund met the requirements of the 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 increased by \$10.8 million from the prior year. The increase in fund balance is, in part, due to the net effect of an increase in revenue within the various funds.

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 2023, there was an overall fund balance decrease of \$0.4 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 decrease of in fund balances of \$0.2 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 \$1.0 billion in fiscal year 2023, an increase of \$132.4 million, or 15.2% over the prior year. An increase of \$58.9 million in tax revenue & special assessment were realized. Licenses and permits increased by \$1.5 million, intergovernmental revenues increased by \$50.2 million, charges for services, fines, and forfeitures decreased by \$1.3 million, and interest, other earnings, and miscellaneous revenues increased by \$26.4 million.

Expenditures for general governmental functions totaled \$927.9 million in fiscal year 2023, an increase of \$31.3 million, or 3.49%, over the prior year. The cost of general government increased by \$7.0 million, public safety increased by \$28.6 million, physical environment decreased by \$16.3 million, transportation increased by \$24.1 million, economic environment increased by \$0.7 million, human services decreased by \$2.3 million, culture and recreation increased by \$8.1 million, court-related expenditures increased by \$1.3 million, capital outlay decreased by \$15.6 million and interest and long-term debt decreased by \$3.7 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 \$1.08 billion on September 30, 2023, which represented an increase of \$91.8 million over fiscal year 2022. The increase was driven by charges for services revenue increasing by \$24.3 million to \$194.1 million, while non-operating revenues increased by \$17.2 million to \$6.1 million, resulting in a net contribution before capital grants and contributions of \$39.1 million.

The Solid Waste Disposal and Resource Recovery System Fund's net position at year-end was \$321.7 million, which represented an increase of \$53.3 million over 2022, and includes the operating net income and non-operating revenues for 2023. This increase was the result of a \$6.2 million increase in charges for services revenue, and an increase of \$9.3 million in interest earnings.

The Internal Service Funds had net position at year-end of \$97.5 million, an decrease of \$0.3 million from the prior year net position. An increase in charges for services revenue, along with lesser increases in operating expenses netted an operating income of \$0.4 million. Interest and investment earnings increased by almost \$3.4 million due to changes in the economy. Capital contributions increased from \$1.6 to \$2.7 million, and transfers netted an \$11.6 million decrease over 2021.

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 2023 exceeded the final budget by \$65.0 million. While there was an additional \$10.4 million in intergovernmental revenues and charges for services exceeded budget by \$23.1 million, and miscellaneous revenue received was \$3.4 million greater than what was budgeted.

Capital Assets

The County's capital assets, for both governmental and business-type activities on September 30, 2023, totaled approximately \$2.8 billion, net of accumulated depreciation. Capital assets include land, buildings, improvements other than buildings, equipment, construction in process, infrastructure, intangibles, right-to-use assets, and subscription based IT arrangements (SBITAs). 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>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	
Land	\$ 238,563	\$ 261,290	\$ 26,993	\$ 31,382	\$ 265,556	\$ 292,672	10.2%
Buildings	267,039	268,314	169,977	170,027	437,016	438,340	0.3%
Improvements	216,149	260,651	1,228,854	1,278,355	1,445,003	1,539,006	6.5%
Equipment	246,207	257,368	16,750	20,142	262,957	277,510	5.5%
Construction in process	468,453	629,954	92,780	179,281	561,233	809,235	44.2%
Infrastructure	722,202	772,844	-	-	722,202	772,844	7.0%
Intangibles	34,051	41,680	22,724	27,590	56,775	69,271	22.0%
Right-to-use	6,163	9,416	2,541	3,400	8,704	12,816	47.2%
SBITA	-	10,423	-	62	-	10,484	100.0%
Total capital assets	2,198,827	2,511,940	1,560,619	1,710,239	3,759,446	4,222,179	12.3%
Accumulated depreciation	(666,454)	(713,573)	(663,181)	(702,374)	(1,329,637)	(1,415,948)	6.5%
Total capital assets, net	<u>\$ 1,532,373</u>	<u>\$ 1,798,366</u>	<u>\$ 897,438</u>	<u>\$ 1,007,865</u>	<u>\$ 2,429,811</u>	<u>\$ 2,806,230</u>	<u>15.5%</u>

*Revised for implementation of GASB 96 SBITA.

The increase in total capital assets from the prior year was 15.5%.

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, 2023, Pasco County had (net) total outstanding long-term debt of \$584.4 million. Of this amount, \$353.0 million comprises debt related to governmental activities, and \$231.4 million is related to business-type activities. 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, 2023:

Debt Issues (2)	Standard and Poor's	Fitch	Moody's
Governmental Activities:			
\$9,985,000 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
\$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	AA	-	-
\$16,970,000 Tourist Development Tax Revenue Bond, Series 2021	-	AA	
\$13,000,000 Note, Public Safety, Series 2016	-	-	-
\$19,675,000 General Obligation Bonds Jail Projects, Series 2019A	-	AA	Aa2
\$15,690,000 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
\$5,847,000 Half-Cent Sales Tax Refunding Revenue Bond, Series 2022A	-	-	-
\$15,839,000 Half-Cent Sales Tax Refunding Revenue Bond, Series 2022B	-	-	-
\$34,805,000 Half-Cent Sales Tax Improvement Revenue Bonds, Series 2022C	AA+	-	-
\$9,940,000 General Obligation Bonds Parks and Recreation Projects, Series 2022A	-	AA	Aa2
Business-Type Activities:			
\$54,290,000 Water and Sewer Refunding Revenue Bonds, Series 2014A	AA+	AA+	Aa2
\$50,620,000 Water and Sewer Improvement Revenue Bonds, Series 2014B	AA+	AA+	Aa2
\$118,795,000 Water and Sewer Refunding Revenue Bond, Series 2019	-	AA	Aa2
\$26,210,000 Water and Sewer Revenue Bonds, Series 2020	-	AA	Aa2
\$18,170,000 Solid Waste and Resource Recovery Systems Refunding Revenue Bond, Series 2015	-	-	Aa2

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 2024 increased by \$99.2 million, or 4.9%, to \$2.110 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 Rate

Pasco County considered many factors in preparing the budget for the 2023 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 101.9%, with the value of new construction accounting for a significant portion of that increase.
- In 2023, the total amount of delinquent taxes was \$129,924. This is about 0.7% lower than 2022, and well below the 10-year average of \$340,385.
- The population of Pasco County has experienced rapid growth every year since 2011 (464,697), hitting an all-time high in 2023 of 610,743. 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, 2023, was 3.2%. This reflects an increase of 0.2% from 2022.

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, 2023

	PRIMARY GOVERNMENT			
	GOVERNMENTAL	BUSINESS-TYPE		COMPONENT
	ACTIVITIES	ACTIVITIES	TOTAL	UNIT
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 344,547,903	\$ 113,142,860	\$ 457,690,763	\$ 92,602
Investments	759,484,266	294,784,263	1,054,268,529	241,320
Accounts receivable, net	27,903,135	17,284,273	45,187,408	74,474
Notes receivable	6,317,481	-	6,317,481	-
Assessments receivable	14,522,665	-	14,522,665	-
Due from other governments	20,158,753	1,997,700	22,156,453	-
Leases receivable	3,957,417	1,036,130	4,993,547	-
Prepaid items	2,968,663	36,589	3,005,252	-
Inventories	248,461	2,185,867	2,434,328	-
Other assets	809,228	-	809,228	-
Total current assets	1,180,917,972	430,467,682	1,611,385,654	408,396
Noncurrent assets:				
Restricted cash and cash equivalents	-	219,003,488	219,003,488	-
Restricted investments	-	114,039,269	114,039,269	-
Notes receivable	56,857,333	-	56,857,333	-
Due from other governments	-	6,638,756	6,638,756	-
Water entitlements	-	288,181	288,181	-
Capital assets:				
Land	261,289,873	31,381,959	292,671,832	-
Intangibles	41,680,402	27,590,214	69,270,616	-
Buildings	268,313,628	170,026,806	438,340,434	-
Improvements other than buildings	260,651,018	1,278,355,262	1,539,006,280	-
Equipment	257,367,811	20,141,975	277,509,786	-
Construction in process	629,954,337	179,280,896	809,235,233	-
Infrastructure	772,843,884	-	772,843,884	-
Right-to-use operating assets	9,415,912	3,400,394	12,816,306	-
SBITA	10,422,786	61,708	10,484,494	-
Less accumulated depreciation	(713,573,293)	(702,374,085)	(1,415,947,378)	-
Capital assets, net	1,798,366,358	1,007,865,129	2,806,231,487	-
Total noncurrent assets	1,855,223,691	1,347,834,823	3,203,058,514	-
Total assets	3,036,141,663	1,778,302,505	4,814,444,168	408,396
DEFERRED OUTFLOWS OF RESOURCES				
Pension related	149,845,698	4,388,081	154,233,779	-
OPEB related	8,506,837	819,813	9,326,650	-
Deferred charges on debt refundings	-	2,955,677	2,955,677	-
Deferred charges on acquisitions	-	13,642,941	13,642,941	-
Total deferred outflows of resources	158,352,535	21,806,512	180,159,047	-

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

PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	PRIMARY GOVERNMENT			
	GOVERNMENTAL	BUSINESS-TYPE		COMPONENT
	ACTIVITIES	ACTIVITIES	TOTAL	UNIT
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 50,553,937	\$ 27,636,700	\$ 78,190,637	\$ -
Contracts payable	7,186,217	4,185,524	11,371,741	-
Accrued liabilities	10,562,128	911,051	11,473,179	-
Claims payable	10,607,571	-	10,607,571	-
Due to other governments	3,275,842	23,186	3,299,028	12,938
Deposits	11,332,067	-	11,332,067	-
Interest payable	10,911,796	-	10,911,796	-
Lease liabilities	896,670	224,469	1,121,139	-
SBITA liabilities	2,109,574	20,070	2,129,644	-
Other liabilities	232,391	-	232,391	-
Compensated absences	3,076,622	228,072	3,304,694	-
Notes payable	1,855,000	-	1,855,000	-
Bonds payable, net	9,811,672	-	9,811,672	-
OPEB liability	2,240,178	1,024,537	3,264,715	-
Payable from restricted assets:				
Deposits	-	10,211,526	10,211,526	-
Interest payable	-	3,956,964	3,956,964	-
Bonds payable, net	-	12,260,000	12,260,000	-
Total current liabilities	124,651,665	60,682,099	185,333,764	12,938
Noncurrent liabilities:				
Estimated landfill closure costs	-	21,152,785	21,152,785	-
Claims payable	12,325,389	-	12,325,389	-
Compensated absences	31,444,780	3,971,054	35,415,834	-
Unearned revenue	26,382,593	41,849,917	68,232,510	74,474
Lease liabilities	1,770,102	2,464,065	4,234,167	-
SBITA liabilities	4,719,375	20,070	4,739,445	-
Notes payable	1,885,000	-	1,885,000	-
OPEB liability	51,060,558	4,112,771	55,173,329	-
Net pension liability	505,863,434	36,613,688	542,477,122	-
Bonds payable, net	391,351,421	222,254,284	613,605,705	-
Total noncurrent liabilities	1,026,802,652	332,438,634	1,359,241,286	74,474
Total liabilities	1,151,454,317	393,120,733	1,544,575,050	87,412
DEFERRED INFLOWS OF RESOURCES				
Pension related	30,388,266	1,403,420	31,791,686	-
OPEB related	36,777,002	3,544,237	40,321,239	-
Leases	4,055,126	-	4,055,126	-
Total deferred inflows of resources	71,220,394	4,947,657	76,168,051	-
NET POSITION				
Net investment in capital assets	1,562,909,959	783,035,267	2,345,945,226	-
Restricted for:				
Debt service	3,415,442	65,841,254	69,256,696	-
Public safety	196,630,780	-	196,630,780	-
Physical environment	170,160,787	114,157,797	284,318,584	-
Transportation	136,347,589	-	136,347,589	320,984
Economic environment	41,838,217	-	41,838,217	-
Human services	2,037,817	-	2,037,817	-
Culture and recreation	27,193,147	-	27,193,147	-
Court-related	15,960,482	-	15,960,482	-
Educational	13,726	-	13,726	-
Impact fees	122,029,088	110,161,743	232,190,831	-
Renewal and replacement	-	2,158,496	2,158,496	-
Landfill closure	-	40,723,467	40,723,467	-
Unrestricted	(306,717,547)	285,962,603	(20,754,944)	-
Total net position	\$ 1,971,819,487	\$ 1,402,040,627	\$ 3,373,860,114	\$ 320,984

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

**PASCO COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental activities:				
General government	\$ 233,078,031	\$ 157,440,689	\$ 161,413	\$ -
Public safety	307,312,334	60,110,302	646,751	-
Physical environment	24,337,718	23,869,074	177,309	2,665,431
Transportation	102,999,533	28,087,544	9,478,974	8,767,187
Economic environment	19,923,671	36,397	4,086,830	561,793
Human services	23,905,227	4,375,498	2,165,642	129,506
Culture and recreation	79,513,505	59,099,255	-	-
Court-related	4,599,741	12,474,193	4,596,670	-
Interest and debt service charges	13,350,626	-	-	-
Total governmental activities	<u>809,020,386</u>	<u>345,492,952</u>	<u>21,313,589</u>	<u>12,123,917</u>
Business-type activities:				
Water and Wastewater unit	161,767,471	194,077,764	-	52,637,472
Solid waste disposal and resource recovery	<u>39,554,481</u>	<u>77,157,818</u>	-	-
Total business-type activities	<u>201,321,952</u>	<u>271,235,582</u>	-	<u>52,637,472</u>
Total primary government	<u>\$ 1,010,342,338</u>	<u>\$ 616,728,534</u>	<u>\$ 21,313,589</u>	<u>\$ 64,761,389</u>
COMPONENT UNIT:				
Housing Finance Authority	<u>37,501</u>	-	-	-
Total component units	<u>\$ 37,501</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

PASCO COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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	\$ (75,475,929)	\$ -	\$ (75,475,929)	\$ -
Public safety	(246,555,281)	-	(246,555,281)	-
Physical environment	2,374,096	-	2,374,096	-
Transportation	(56,665,828)	-	(56,665,828)	-
Economic environment	(15,238,651)	-	(15,238,651)	-
Human services	(17,234,581)	-	(17,234,581)	-
Culture and recreation	(20,414,250)	-	(20,414,250)	-
Court-related	12,471,122	-	12,471,122	-
Interest and debt service charges	(13,350,626)	-	(13,350,626)	-
Total governmental activities	(430,089,928)	-	(430,089,928)	-
Business-type activities:				
Water and Wastewater unit	-	84,947,765	84,947,765	-
Solid waste disposal and resource recovery	-	37,603,337	37,603,337	-
Total business-type activities	-	122,551,102	122,551,102	-
Total primary government	\$ (430,089,928)	\$ 122,551,102	\$ (307,538,826)	\$ -
COMPONENT UNIT:				
Housing Finance Authority	-	-	-	(37,501)
Total component units	\$ -	\$ -	\$ -	\$ (37,501)
General revenues and transfers:				
General revenues:				
Property taxes	379,935,251	-	379,935,251	-
Sales tax	47,411,852	-	47,411,852	-
Communications tax	4,532,047	-	4,532,047	-
Fuel taxes	23,162,667	-	23,162,667	-
Tourist development tax	6,351,767	-	6,351,767	-
State shared revenues not restricted to specific programs	85,090,614	-	85,090,614	-
Interest earnings	46,261,502	17,116,673	63,378,175	3,913
Miscellaneous	19,755,117	2,666,961	22,422,078	92,310
Total general revenues	612,500,817	19,783,634	632,284,451	96,223
Change in net position	182,410,889	142,334,736	324,745,625	58,722
Net position - beginning as restated - Note 19	1,789,408,598	1,259,705,891	3,049,114,489	262,262
Net position - ending	\$ 1,971,819,487	\$ 1,402,040,627	\$ 3,373,860,114	\$ 320,984

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

**PASCO COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	GENERAL FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS			
Cash and cash equivalents	\$ 61,062,168	\$ 247,638,482	\$ 308,700,650
Investments	107,618,666	610,985,096	718,603,762
Accounts receivable, net	17,530,817	8,579,211	26,110,028
Notes receivable	24,925,777	38,249,037	63,174,814
Assessments receivable	-	14,522,665	14,522,665
Due from:			
Other funds	15,680,859	61,418	15,742,277
Other governments	6,089,210	11,665,996	17,755,206
Lease receivable	2,748,846	74,798	2,823,644
Advances to other funds	437,768	-	437,768
Prepaid items	559,369	2,409,294	2,968,663
Inventories	235,359	13,102	248,461
Other assets	310,182	246,946	557,128
Total assets	<u>\$ 237,199,021</u>	<u>\$ 934,446,045</u>	<u>\$ 1,171,645,066</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 9,722,043	\$ 31,784,070	\$ 41,506,113
Contracts payable	36,104	7,150,113	7,186,217
Accrued liabilities	7,499,784	2,984,084	10,483,868
Due to:	-		
Other funds	15,979	15,726,298	15,742,277
Other governments	1,644,933	1,630,909	3,275,842
Deposits	4,806,898	6,525,169	11,332,067
Unearned revenue	-	26,379,769	26,379,769
Other liabilities	10,122	222,269	232,391
Total liabilities	<u>23,735,863</u>	<u>92,402,681</u>	<u>116,138,544</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	35,103,788	51,544,559	86,648,347
Leases	2,846,555	74,798	2,921,353
Total deferred inflows of resources	<u>37,950,343</u>	<u>51,619,357</u>	<u>89,569,700</u>
FUND BALANCES (DEFICITS)			
Nonspendable	1,104,910	2,669,342	3,774,252
Restricted	219,863	715,407,214	715,627,077
Committed	1,000,420	-	1,000,420
Assigned	12,571,152	79,280,416	91,851,568
Unassigned (deficits)	160,616,470	(6,932,965)	153,683,505
Total fund balances (deficits)	<u>175,512,815</u>	<u>790,424,007</u>	<u>965,936,822</u>
Total liabilities, deferred inflows or resources, and fund balances	<u>\$ 237,199,021</u>	<u>\$ 934,446,045</u>	<u>\$ 1,171,645,066</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, 2023

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

Total fund balances - governmental funds		\$ 965,936,822
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	2,400,266,681	
Less accumulated depreciation and amortization	<u>(654,784,684)</u>	
		1,745,481,997
Differences between expected and actual experiences, assumptions changes and net differences between projected and actual earnings and contributions subsequent 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	149,358,935	
Deferred outflows - OPEB related	8,458,338	
Deferred inflows - pension related	(30,285,873)	
Deferred inflows - OPEB related	<u>(36,567,332)</u>	
Total deferred outflows and inflows related to postemployment benefits		90,964,068
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.		86,658,406
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		97,498,244
Long-term liabilities that are not due and payable in the current period, and therefore are not reported in the funds.		
Bonds payable	(401,163,093)	
Notes payable	(3,740,000)	
Compensated absences	(34,185,550)	
Accrued interest payable on long-term debt	(10,911,796)	
Lease liability	(2,536,239)	
SBITA liability	(6,828,949)	
Total Net OPEB Liability	(52,998,936)	
Net Pension liability	<u>(502,355,487)</u>	
		<u>\$ (1,014,720,050)</u>
Net position of governmental activities		<u>\$ 1,971,819,487</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, 2023

	GENERAL FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES			
Taxes	\$ 299,484,181	\$ 165,881,933	\$ 465,366,114
Special assessments	-	118,005,360	118,005,360
Licenses and permits	16,816	18,117,741	18,134,557
Intergovernmental:			
Federal	75,930,348	19,084,579	95,014,927
State	74,330,641	33,791,522	108,122,163
Local	2,853,010	16,479,991	19,333,001
Charges for services	71,423,919	45,053,112	116,477,031
Fines and forfeitures	115,570	3,470,330	3,585,900
Interest and other earnings	8,520,906	28,542,411	37,063,317
Miscellaneous	12,575,176	9,638,046	22,213,222
Total revenues	<u>545,250,567</u>	<u>458,065,025</u>	<u>1,003,315,592</u>
EXPENDITURES			
Current:			
General government (noncourt-related)	104,864,046	92,242,655	197,106,701
Public safety	217,337,774	117,912,021	335,249,795
Physical environment	1,601,646	23,533,514	25,135,160
Transportation	784,488	79,654,539	80,439,027
Economic environment	5,090,987	16,093,625	21,184,612
Human services	12,828,068	13,942,251	26,770,319
Culture and recreation	30,313,621	1,223,428	31,537,049
Court-related	3,408,155	1,733,682	5,141,837
Capital outlay	6,144,874	170,160,205	176,305,079
Debt service:			
Principal	2,886,636	9,937,602	12,824,238
Interest and debt service charges	388,539	15,777,937	16,166,476
Total expenditures	<u>385,648,834</u>	<u>542,211,459</u>	<u>927,860,293</u>
Excess (deficiency) of revenues over expenditures	<u>159,601,733</u>	<u>(84,146,434)</u>	<u>75,455,299</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	11,096,111	169,271,890	180,368,001
Transfers out	(92,415,645)	(76,329,101)	(168,744,746)
Lease financing	1,647,853	610,871	2,258,724
SBITA financing	128,802	1,370,090	1,498,892
Total other financing sources (uses)	<u>(79,542,879)</u>	<u>94,923,750</u>	<u>15,380,871</u>
Net change in fund balances	80,058,854	10,777,316	90,836,170
Fund balances - beginning	<u>95,453,961</u>	<u>779,646,691</u>	<u>875,100,652</u>
Fund balances - ending	<u>\$ 175,512,815</u>	<u>\$ 790,424,007</u>	<u>\$ 965,936,822</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, 2023

Net change in fund balances - total governmental funds		\$ 90,836,170
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/amortization expense. This is the amount by which additions to capital assets (\$325,706,555) exceeded depreciation/amortization expense (\$64,776,546) in the current period.		269,871,808
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	5,029,039	
Property taxes	(56,586,480)	
Other tax revenues	(6,454,620)	
Interest	(44,602,190)	
Accrued liabilities	526,078	
		(102,088,173)
The net effect of various miscellaneous transactions involving the sale of capital assets is to decrease net position.		1,838,510
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.		
Principal paid on debt	12,824,238	
		12,824,238
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.		(256,982)
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	(3,511,764)	
Changes in pension liabilities and related deferred outflows and inflows of resources	(101,975,190)	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	14,872,272	
		(90,614,682)
Change in net position of governmental activities		<u>\$ 182,410,889</u>

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

**PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023**

	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	\$ 72,917,812	\$ 40,225,048	\$ 113,142,860	\$ 35,847,253
Investments	189,957,357	104,826,906	294,784,263	40,880,504
Accounts receivable, net	10,887,730	6,396,543	17,284,273	1,793,107
Due from other:				-
Other governments:	1,960,961	36,739	1,997,700	2,403,547
Leases receivable	1,036,130	-	1,036,130	1,133,773
Prepaid items	-	36,589	36,589	-
Inventories	2,185,867	-	2,185,867	-
Other assets	-	-	-	252,100
Total current assets	<u>278,945,857</u>	<u>151,521,825</u>	<u>430,467,682</u>	<u>82,310,284</u>
Noncurrent assets:				
Restricted cash and cash equivalents	192,932,921	26,070,567	219,003,488	-
Restricted investments	9,293,456	104,745,813	114,039,269	-
Due from other governments	6,638,756	-	6,638,756	-
Water entitlements	288,181	-	288,181	-
Capital assets:				
Land	27,812,444	3,569,515	31,381,959	1,889,479
Intangibles	26,527,331	1,062,883	27,590,214	-
Buildings	136,173,624	33,853,182	170,026,806	2,386,866
Improvements other than buildings	1,146,214,168	132,141,094	1,278,355,262	2,326,545
Equipment	17,609,497	2,532,478	20,141,975	93,563,266
Construction in process	140,957,603	38,323,293	179,280,896	8,941,800
Right-to-use operating assets	3,363,359	37,035	3,400,394	2,565,014
SBITA	61,708	-	61,708	-
Less accumulated depreciation	<u>(577,463,115)</u>	<u>(124,910,970)</u>	<u>(702,374,085)</u>	<u>(58,788,609)</u>
Capital assets, net	<u>921,256,619</u>	<u>86,608,510</u>	<u>1,007,865,129</u>	<u>52,884,361</u>
Total noncurrent assets	<u>1,130,409,933</u>	<u>217,424,890</u>	<u>1,347,834,823</u>	<u>52,884,361</u>
Total assets	<u>1,409,355,790</u>	<u>368,946,715</u>	<u>1,778,302,505</u>	<u>135,194,645</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related	3,803,203	584,878	4,388,081	486,763
OPEB related	738,671	81,142	819,813	48,499
Deferred charges on debt refundings	2,239,616	716,061	2,955,677	-
Deferred charges on acquisitions	<u>13,642,941</u>	<u>-</u>	<u>13,642,941</u>	<u>-</u>
Total deferred outflows of resources	<u>20,424,431</u>	<u>1,382,081</u>	<u>21,806,512</u>	<u>535,262</u>

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

**PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023**

	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	\$ 16,436,367	\$ 11,200,333	\$ 27,636,700	\$ 9,047,824
Contracts payable	3,763,921	421,603	4,185,524	-
Accrued liabilities	808,440	102,611	911,051	78,260
Claims payable	-	-	-	10,607,571
Due to other governments	16,656	6,530	23,186	-
Compensated absences	199,837	28,235	228,072	68,464
Payable from restricted assets:				
Deposits	10,187,963	23,563	10,211,526	-
Interest payable	3,798,994	157,970	3,956,964	-
Lease liability	216,805	7,664	224,469	27,461
SBITA liability	20,070	-	20,070	-
Bonds payable, net	7,670,000	4,590,000	12,260,000	-
OPEB liability	862,660	161,877	1,024,537	12,679
Total current liabilities	<u>43,981,713</u>	<u>16,700,386</u>	<u>60,682,099</u>	<u>19,842,259</u>
Noncurrent liabilities:				
Estimated landfill closure costs	-	21,152,785	21,152,785	-
Claims payable	-	-	-	12,325,389
Advances from other funds	-	-	-	437,770
Compensated absences	3,360,610	610,444	3,971,054	267,388
Unearned revenue	41,849,917	-	41,849,917	2,824
Lease liability	2,461,216	2,849	2,464,065	103,072
SBITA liability	20,070	-	20,070	-
OPEB liability	3,764,941	347,830	4,112,771	289,121
Net pension liability	32,286,784	4,326,904	36,613,688	3,507,947
Bonds payable, net	217,559,284	4,695,000	222,254,284	-
Total noncurrent liabilities	<u>301,302,822</u>	<u>31,135,812</u>	<u>332,438,634</u>	<u>16,933,511</u>
Total liabilities	<u>345,284,535</u>	<u>47,836,198</u>	<u>393,120,733</u>	<u>36,775,770</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	10,057
Pension related	998,496	404,924	1,403,420	102,393
OPEB related	3,193,442	350,795	3,544,237	209,670
Leases	-	-	-	1,133,773
Total deferred inflows of resources	<u>4,191,938</u>	<u>755,719</u>	<u>4,947,657</u>	<u>1,455,893</u>
NET POSITION				
Net investment in capital assets	705,427,812	77,607,455	783,035,267	52,753,828
Restricted for:				
Debt service	42,300,926	23,540,328	65,841,254	-
Physical Environment	49,763,708	64,394,089	114,157,797	-
Impact fees	110,161,743	-	110,161,743	-
Renewal and replacement	-	2,158,496	2,158,496	-
Landfill closure	-	40,723,467	40,723,467	-
Unrestricted	<u>172,649,559</u>	<u>113,313,044</u>	<u>285,962,603</u>	<u>44,744,416</u>
Total net position	<u>\$ 1,080,303,748</u>	<u>\$ 321,736,879</u>	<u>\$ 1,402,040,627</u>	<u>\$ 97,498,244</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, 2023

	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	\$ 194,077,764	\$ 77,157,818	\$ 271,235,582	\$ 111,903,221
OPERATING EXPENSES				
Personal services	51,959,884	6,544,185	58,504,069	5,148,435
Contractual services	37,947,896	24,173,122	62,121,018	65,075,465
Travel	75,294	15,143	90,437	8,396
Materials and supplies	11,955,831	917,935	12,873,766	7,184,298
Heat, light, and power	9,527,421	264,924	9,792,345	51,662
Equipment rental and maintenance	7,509,816	1,164,374	8,674,190	3,497,712
Communications	492,698	26,797	519,495	17,529
Administrative charge from General Fund	5,080,824	631,826	5,712,650	1,447,715
Health insurance	-	-	-	14,938,670
Current charges/stop loss fees	-	-	-	2,558,363
Reinsurance fees	-	-	-	7,670
Depreciation/amortization	36,110,849	4,137,818	40,248,667	8,048,382
Miscellaneous	386,840	258,970	645,810	41,108
Total operating expenses	161,047,353	38,135,094	199,182,447	108,025,405
Operating income/(loss)	33,030,411	39,022,724	72,053,135	3,877,816
NONOPERATING REVENUES (EXPENSES)				
Interest and other investment earnings	13,776,027	10,805,669	24,581,696	2,003,231
Interest and debt service charges	(7,305,767)	(431,384)	(7,737,151)	-
Net amortization of bond (premium) discount	(421,500)	-	(421,500)	-
Net amortization of acquisition (premium) discount	(1,420,992)	-	(1,420,992)	-
Gain (loss) on disposal of property	605,616	270,133	875,749	2,230,672
Forgiveness of advance	-	-	-	495,550
Miscellaneous	827,143	939,184	1,766,327	60,719
Total nonoperating revenues (expenses)	6,060,527	11,583,602	17,644,129	4,790,172
Income before contributions and transfers	39,090,938	50,606,326	89,697,264	8,667,988
Capital grants and contributions	52,637,472	-	52,637,472	2,698,285
Transfers in	-	-	-	2,479,547
Transfers out	-	-	-	(14,102,802)
Change in net position	91,728,410	50,606,326	142,334,736	(256,982)
Net position - beginning as restated - Note 19	988,575,338	271,130,553	1,259,705,891	97,755,226
Total net position - ending	\$ 1,080,303,748	\$ 321,736,879	\$ 1,402,040,627	\$ 97,498,244

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, 2023**

	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	\$ 188,431,110	\$ 93,233,192	\$ 281,664,302	\$ 6,723,082
Receipts from employees	-	-	-	10,621,812
Receipts from interfund services provided	-	-	-	94,029,804
Payments to suppliers for goods and services	(63,325,993)	(24,492,946)	(87,818,939)	(35,855,497)
Payments for interfund services used	(5,080,824)	(631,826)	(5,712,650)	(1,447,715)
Payments for personal services	(47,225,108)	(7,591,135)	(54,816,243)	(64,958,438)
Payments for other operating activities	(386,840)	(258,970)	(645,810)	-
Net cash and cash equivalents provided by operating activities	<u>72,412,345</u>	<u>60,258,315</u>	<u>132,670,660</u>	<u>9,113,048</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	-	-	2,479,547
Transfers out	-	-	-	(14,102,802)
Net cash and cash equivalents used for noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,623,255)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal payments - bonds and notes	(6,641,500)	(4,490,000)	(11,131,500)	-
Principal payments - leases and SBITAs	(296,710)	(11,010)	(307,720)	-
Interest and fiscal charges paid	(6,817,040)	(431,384)	(7,248,424)	-
Proceeds from sale of assets	986,360	306,368	1,292,728	(1,838,510)
Acquisition and construction of capital assets	(136,982,541)	(15,310,514)	(152,293,055)	(273,553)
Capital grants and contributions	52,637,472	-	52,637,472	2,698,285
Net cash and cash equivalents used for capital and related financing activities	<u>(97,113,959)</u>	<u>(19,936,540)</u>	<u>(117,050,499)</u>	<u>586,222</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from the sale of investment securities	384,043	4,158,717	4,542,760	-
Purchase of investment securities	(27,397,423)	(69,709,954)	(97,107,377)	(6,416,730)
Investment income/(loss)	<u>13,776,027</u>	<u>10,805,669</u>	<u>24,581,696</u>	<u>2,003,230</u>
Net cash and cash equivalents used for investing activities	<u>(13,237,353)</u>	<u>(54,745,568)</u>	<u>(67,982,921)</u>	<u>(4,413,500)</u>
Net decrease in cash and cash equivalents	(37,938,967)	(14,423,793)	(52,362,760)	(6,337,485)
Cash and cash equivalents - beginning	<u>303,789,700</u>	<u>80,719,408</u>	<u>384,509,108</u>	<u>42,184,738</u>
Cash and cash equivalents - ending	<u>\$ 265,850,733</u>	<u>\$ 66,295,615</u>	<u>\$ 332,146,348</u>	<u>\$ 35,847,253</u>
Reconciliation of cash and cash equivalents:				
Unrestricted cash and cash equivalents	72,917,812	40,225,048	113,142,860	35,847,253
Restricted cash and cash equivalents - noncurrent	<u>192,932,921</u>	<u>26,070,567</u>	<u>219,003,488</u>	<u>-</u>
	<u>\$ 265,850,733</u>	<u>\$ 66,295,615</u>	<u>\$ 332,146,348</u>	<u>\$ 35,847,253</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, 2023

	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/(loss)	\$ 33,030,411	\$ 39,022,724	\$ 72,053,135	\$ 3,877,816
Adjustments to reconcile operating income to net cash and cash equivalents provided by operating activities:				
Depreciation/amortization	36,110,849	4,137,818	40,248,667	8,048,382
(Increase) decrease in accounts receivable	(40,766)	(474,780)	(515,546)	3,229,851
(Increase) decrease in lease receivable	-	-	-	(7,852)
(Increase) decrease in inventory	(484,346)	-	(484,346)	-
(Increase) in prepaid items	-	88,315	88,315	-
(Increase) decrease in other assets	-	-	-	(1,000)
(Increase) decrease in capital	-	-	-	(5,796,112)
Increase (decrease) in Accounts payable	(7,264,688)	10,047,596	2,782,908	(3,569,456)
Increase (decrease) in accrued liabilities	436,817	24,363	461,180	(6,190)
Increase (decrease) in claims payable	-	-	-	2,737,857
Increase (decrease) in compensated absences	424,858	132,572	557,430	63,234
Increase (decrease) in due to/due from other governments	(1,782,062)	(3,239)	(1,785,301)	-
Increase (decrease) in unearned revenue	1,486,376	-	1,486,376	-
Increase (decrease) in deposits	473,765	313	474,078	-
Increase (decrease) in lease liability	617,119	(2,528)	614,591	1,110
Increase (decrease) in subscription based liability	41,140	-	41,140	-
Increase (decrease) in debt refunding	(165,147)	(162,192)	(327,339)	-
Increase (decrease) in OPEB liability and related deferred items	2,552,432	(28,093)	2,524,339	(86,416)
Increase in net pension liability and related deferred items	6,975,587	918,030	7,893,617	621,824
Decrease in net estimated landfill closure costs and pollution remediation	-	6,557,416	6,557,416	-
Total adjustments	39,381,934	21,235,591	60,617,525	5,235,232
Net cash and cash equivalents provided by operating activities	\$ 72,412,345	\$ 60,258,315	\$ 132,670,660	\$ 9,113,048
Schedule of non-cash capital and related financing activities:				
Capital asset purchases in contracts payable	(2,648,576)	146,995	(2,501,581)	-
Capital asset acquisition through leases	(893,759)	(8,482)	(902,241)	(304,542)
Capital asset acquisition through SBITA	(60,210)	-	(60,210)	-
Total noncash capital activities	\$ (3,602,545)	\$ 138,513	\$ (3,464,032)	\$ (304,542)

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

PASCO COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	TOTAL CUSTODIAL FUNDS
ASSETS	
Cash and cash equivalents	\$ 33,394,647
Investments	5,803,911
Due from other governments	179,899
Total assets	<u>\$ 39,378,457</u>
LIABILITIES	
Accounts payable	\$ 4,349,150
Due to other governments	13,066,582
Deposits	144,750
Total liabilities	<u>\$ 17,560,482</u>
FIDUCIARY NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	<u>\$ 21,817,975</u>
Total fiduciary net position	<u>21,817,975</u>

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

PASCO COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	TOTAL CUSTODIAL FUNDS
ADDITIONS	
Contributions:	
Donations received	\$ 428,160
Performance/maintenance guarantees received	39,106
Security deposits collected	7,733
Judgments, fines, and forfeits collected on behalf of other governments	278,881,238
Bond collections	4,559,316
Child support collections	1,372,040
Evidence	273,619
Foreclosure sale collections	3,502,607
Inmate trust	3,043,260
Jury witness funding	30,182
Registry collections	28,323,249
Restitution collections	836,749
Taxes collected on behalf of other governments	985,818,085
Tax deed sale collections	5,857,801
Other government distributions	203,740
Unclaimed property	<u>333,443</u>
Total contributions	<u>1,313,510,328</u>
Net investment earnings (loss)	<u>56,960</u>
Total additions	<u>\$ 1,313,567,288</u>
DEDUCTIONS	
Donations disbursed	\$ 315,713
Performance/maintenance guarantees released	289,950
Security deposits released	13,527
Judgments, fines, and forfeits remitted to other governments	278,916,630
Bond distributions	3,608,975
Child support distributions	1,387,803
Evidence	243,488
Foreclosure sale distributions	7,300,454
Inmate trust	3,079,321
Jury witness distributions	27,476
Registry distributions	29,572,909
Restitution distributions	819,883
Taxes collected on behalf of other governments	985,827,472
Tax deed sale distributions	5,869,383
Other government distributions	191,861
Unclaimed property	<u>468,189</u>
Total deductions	<u>1,317,933,034</u>
Net increase (decrease) in fiduciary net position	(4,365,746)
Fiduciary net position - beginning of year	<u>26,183,721</u>
Fiduciary net position - ending	<u>\$ 21,817,975</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, 2023**

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, 2023**

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 (82-16) 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 by county ordinance (12-11) 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.

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, 2023**

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, 2023**

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 the 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

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, 2023**

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's custodial funds include Inmate Commissary, Inmate Bond and a general custodial fund that handles items such as Donations, Performance/Maintenance Guarantees and Security Deposits. 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. The 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 can 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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

fund balances provide an indication of available spendable or appropriable resources.

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

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

All governmental funds follow the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they 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. The exception to this is Ambulance Billing revenues. These revenues are assumed to be available in a rolling 12 month period. At year end, deferred revenue is calculated and reclassified to the next fiscal year.

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, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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, 2023:

General Fund	\$ 4,228,318
Nonmajor Governmental Funds	40,383,550
Total, All Funds	<u>\$ 44,611,869</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 2023 deposits earned interest at the following rates: SBA's Florida PRIME, 3.15% to 5.59%; Florida Class Investment Fund (reported at NAV) 3.17% to 5.47% (SEC yield); Florida Trust Investment Day to Day Fund (reported at NAV) 2.91% to 5.36% (SEC yield); and money market funds at 5.33%.

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 \$4,947,457 at September 30, 2023. Related revenues are recognized as earned.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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 \$78,991,258 at September 30, 2023, 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 \$15,515,629 at September 30, 2023. Total allowances for uncollectible accounts, related to customer billings, were \$5,001,717 as of September 30, 2023. 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, leased assets, right-to-use assets, right-to-use subscription assets, 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 \$10,000 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, 2023**

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. Leases

County as Lessee

The County is a lessee for noncancellable leases of land, building, and equipment. The County recognizes a lease liability and an intangible right-to-use asset (lease asset) in the government-wide and proprietary fund statements.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain indirect costs. The lease asset is amortized on a straight-line basis over the term of the lease.

The lease term included the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are comprised of fixed payments and any purchase option price that the County is reasonably certain to exercise. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Leased assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Leases (Continued)

County as Lessor

The county is a lessor in lease arrangements regarding building space and cell towers. The county recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured at the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

The county monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

J. Subscription-Based Information Technology Arrangements (SBITA)

The county has non-cancellable subscription-based information technology arrangements. A subscription liability and an intangible right-to-use asset are recognized in the government-wide and proprietary fund financial statements. At the commencement of a subscription, the County initially measures the subscription liability at the present value of payments expected to be made during the subscription term and the liability is reduced by the principal portion of subsequent subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs and is amortized on a straight-line basis over its useful life. The County monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and subscription liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

K. 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. The deferred inflows related to leases are associated with amounts owed to the County, as a lessor, by entities leasing the County's capital assets.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Deferred Outflows/Inflows of Resources (Continued)

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.

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 and grants received in advance of eligibility criteria being met. The amounts are deferred and recognized as an inflow of resources in the period in which the amounts become available.

L. 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.

M. Unearned Revenue

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

N. 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).

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. 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).

P. 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.

Q. 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, 2023 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.

R. 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, 2023 there were no tax abatement agreements made between the County or any other entities.

S. 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 his fund are can only be spent for specific purposes because of constitutional provisions, enabling legislation, or because of constraints by third parties, such as

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

creditors, grantors, contributors, or laws and regulations of other governments.

- *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.

T. Adoption of New Accounting Principles

During the fiscal year ended September 30, 2023 the County adopted and implemented two Governmental Accounting Standards Board (GASB) Statements: No. 91, *Conduit Debt Obligations* and No. 96, *Subscription-Based Information Technology Arrangements*.

The objective of GASB Statement No. 91 is to define a conduit debt obligation, establish the debt is not a liability of the issuer, and establish accounting and financial reporting for the debt. More information about

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Adoption of New Accounting Principles (Continued)

Conduit debt obligations can be found within Note 8.

The objective of GASB Statement No. 96 is to define a subscription-based information technology arrangement (SBITA), establish that it results in a right-to-use subscription intangible asset and corresponding liability, and provide capitalization criteria. More information about SBITAs can be found within Note 7.

U. Future Accounting Pronouncements

The following statements will be effective for the fiscal year ending September 30, 2024:

- Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No.62*
- Statement No. 101, *Compensated Absences*

The following statements will be effective for the fiscal year ending September 30, 2025.

- Statement No. 102, *Certain Risk Disclosures*.

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/

V. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, April 5, 2024. See Note 21 for relevant disclosure.

2. STEWARDSHIP, COMPLIANCE & ACCOUNTABILITY

Pursuant to Chapter 129, Florida Statutes, General Budget Policies, the following procedures are followed by the BCC in establishing, adopting and maintain the operating budget:

- The Clerk & Comptroller, Sheriff, and Supervisor of Elections are required to submit a tentative budget to the Board by May 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.
- 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.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

2. STEWARDSHIP, COMPLIANCE & ACCOUNTABILITY (CONTINUED)

- 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. Separately issued reports are available through the Office of Management and Budget. The County Administrator acts on intradepartmental budget changes that do not alter the 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	\$ 541,130,712	\$ 389,700,112
Non-Budgeted Activity:		
Office of State Courts Admin.	2,143	-
Rural Economic and Development Admin.	54,772	152
Park Development Fund	5	-
Environmental Lands Mgmt.	45,405	350,388
State Housing Initiatives Partnership	<u>4,017,530</u>	<u>4,522,075</u>
GAAP Basis	<u><u>\$ 545,250,567</u></u>	<u><u>\$ 394,572,727</u></u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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, 2023**

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, 2023:

	Maturity	Fair Value	Portfolio Percentage	Rating ⁽¹⁾
Petty Cash	N/A	\$ 85,900	-	N/A
Cash in Bank	N/A	192,095,711	-	N/A
Cash with Fiscal Agent	N/A	14,307,739	-	N/A
Total Cash		206,489,351	-	
Florida Fixed Income Trust	N/A	2,026,790	0.12%	AAAf
Money Market Fund	N/A	6,064,699	0.36%	AAAm
Florida Class	47 (Wt Avg. Days)	55,522,938	3.31%	AAAm
Florida PRIME (SBA)	49 (Wt Avg. Days)	119,678,235	7.13%	AAAm
Florida Trust ⁽²⁾	2.10 Years (Avg.)	266,239,533	15.87%	AAAf
Florida Trust Day-to-Day ⁽²⁾	48.00 Days (Avg.)	93,842,489	5.59%	AAAm
Florida Palm	53 Days (Wt. Avg.)	423,194,225	25.22%	AAAm
First American Treasury			0.00%	
Obligations Money Market Fund	N/A	14,401,169	0.86%	AAAm
Market Fund			0.00%	
SunTrust ST Leasing Corp		-	0.00%	
Money Market Fund ⁽³⁾	N/A	-	0.00%	Not Rated
PFM Asset Management - US Bank				
Asset-Backed Security	07/15/22 - 05/20/27	77,988,602	4.65%	N/A
Supra-National Agency Bond	07/01/22 - 09/23/24	5,629,549	0.34%	N/A
Corporate Issues	03/08/22 - 06/23/25	131,121,228	7.82%	N/A
Other Issues	N/A	262,985,992	15.68%	
Certificate of Deposits	5/11/2022	15,287,989	0.91%	N/A
U.S. Government and Agency Bonds:				
Federal Home Loan Bank	01/01/22 - 06/01/25	6,186,960	0.37%	N/A
Federal Agency Bond		30,680,305	1.83%	N/A
Commercial Paper	N/A	5,031,249	0.30%	
United States Treasury Notes	07/31/22 - 10/31/24	161,322,791	9.60%	
Municipal Bond	07/01/22 - 07/01/25	506,518	0.03%	N/A
Total Cash Equivalents and Investments		1,677,711,256	100%	
Total Pooled Cash, Cash Equivalents, and Investments		\$ 1,884,200,607		

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, 2023**

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, 2023, maturities of investment in U.S. Government and Agency Bonds ranged from 2 to 4 years.

Interest Rate Risk

The County's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. All investments must have stated maturities of no more than 5.5 years.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

3. CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Concentration 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:

	<u>Maximum %</u>	<u>Issuer Limit (%)</u>	<u>Maximum Maturity</u>
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 \$ 457,690,763

Investments 1,054,268,529

Noncurrent Assets:

Restricted Cash and Cash Equivalents 219,003,488

Restricted Investments 114,039,269

Custodial Funds:

Cash and Cash Equivalents 33,394,647

Investments 5,803,911

\$ 1,884,200,607

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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 regarding 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, Florida Class and Florida Palm represent a total of \$838,799,183 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, 2023

3. CASH AND INVESTMENTS (CONTINUED)

D. Fair Value Measurements (Continued)

The county has the following recurring fair value measurements as of September 30, 2023:

Cash equivalents and investments by fair value level	Fair Value Measurements			September 30, 2023
	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	\$ 24,066,799	\$ 53,921,803	\$ -	\$ 77,988,602
Federal Home Loan Bank	-	41,898,513	-	41,898,513
Municipal Bond	-	506,518	-	506,518
United States Treasury	161,322,791	-	-	161,322,791
Corporate Issues	101,167,381	29,953,847	-	131,121,228
Supra-National Agency Bond	-	5,629,549	-	5,629,549
Other Issues	262,985,992	-	-	262,985,992
Total cash equivalents and investments by fair value level	<u>\$ 549,542,963</u>	<u>\$ 131,910,229</u>	<u>\$ -</u>	<u>\$ 681,453,192</u>
Cash equivalents and investments measured at the net asset value (NAV)				
Florida Trust				360,082,020
Florida Class				55,522,938
Florida Palm				423,194,225
Total Investments Measured at NAV				<u>838,799,183</u>
Total cash equivalents and investments at fair value				<u>\$ 1,520,252,375</u>
Cash equivalents and investments measured at the amortized cost				
State Board of Administration - FL Prime				119,678,235
Florida Fixed Income Trust				2,026,790
Money Market Deposits				20,465,868
Certificate of Deposits				<u>15,287,989</u>
Total cash and equivalents and investments measured at amortized cost				\$ 157,458,881
Total cash equivalents and investments				<u>\$ 1,677,711,256</u>

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

4. RECEIVABLES AND DUE FROM OTHER GOVERNMENTS

A. Accounts, Assessments, and Notes Receivable

Accounts, assessments, and notes receivable at September 30, 2023, 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	\$ 96,522,075	\$ 78,991,258	\$ 17,530,817
Water and Wastewater Unit	15,269,002	4,381,272	10,887,730
Solid Waste Disposal and Resource Recovery System	7,016,988	620,445	6,396,543
	<u>118,808,065</u>	<u>83,992,975</u>	<u>34,815,090</u>
Nonmajor Funds	8,579,211	-	8,579,211
Internal Service Funds	1,793,107	-	1,793,107
Total, All Funds	<u>\$ 129,180,383</u>	<u>\$ 83,992,975</u>	<u>\$ 45,187,408</u>
Assessments Receivable			
Nonmajor Funds	\$ 15,681,492	\$ -	\$ 15,681,492
Total, All Funds	<u>\$ 15,681,492</u>	<u>\$ -</u>	<u>\$ 15,681,492</u>
Notes Receivable			
Major Fund:			
General Fund	\$ 24,925,777	\$ -	\$ 24,925,777
Nonmajor Funds	38,249,037	-	38,249,037
Total, All Funds	<u>\$ 63,174,814</u>	<u>\$ -</u>	<u>\$ 63,174,814</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, 2023, for the County's individual major funds and for the total of nonmajor funds, were as follows:

	Amounts
Major Funds:	
General Fund	\$ 6,089,210
Water and Wastewater Unit	8,599,717
Solid Waste Disposal and Resource Recovery System	36,739
	<u>14,725,666</u>
Nonmajor Funds	\$ 11,665,996
Internal Service Funds	2,403,547
Custodial Funds	179,899
Total, All Funds	<u>\$ 28,975,108</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

5. PAYABLES AND DUE TO OTHER GOVERNMENTS

A. Payables

Payables (vouchers and contracts) at September 30, 2023, for the County's individual major funds and for the nonmajor funds, are as follows:

	Accounts	Contracts
Major Funds:		
General Fund	\$ 9,722,031	\$ 36,104
Water and Wastewater Unit	16,436,367	3,763,921
Solid Waste Disposal and Resource Recovery System	11,200,333	421,603
	<u>37,358,731</u>	<u>4,221,628</u>
Nonmajor Funds	31,784,070	7,150,113
Internal Service Funds	9,047,824	-
Total, All Funds	<u><u>\$ 78,190,625</u></u>	<u><u>\$ 11,371,741</u></u>

B. Due to Other Governments

Outstanding balances due to outside government agencies at September 30, 2023, for the County's individual major funds and for nonmajor funds, are as follows:

	Amounts
Major Funds:	
General Fund	\$ 1,644,933
Water and Wastewater Unit	16,656
Solid Waste Disposal and Resource Recovery System	6,530
	<u>1,668,119</u>
Nonmajor Funds	1,630,909
Custodial Funds	13,066,582
Total, All Funds	<u><u>\$ 16,365,610</u></u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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 on September 30, 2023, were as follows:

	Due From Other Funds	Due to Other Funds
Major Funds:		
General Fund	\$ 15,680,859	\$ 15,979
Total Major Funds	<u>15,680,859</u>	<u>15,979</u>
Nonmajor Funds:		
Special Revenue	61,418	5,111,585
Debt Service	-	51,840
Capital Projects	-	10,562,873
Total Nonmajor Funds	<u>61,418</u>	<u>15,726,298</u>
 Total, All Funds	 <u><u>\$ 15,742,277</u></u>	 <u><u>\$ 15,742,277</u></u>
	Advance to Other Funds	Advance From Other Funds
Major Funds:		
General Fund	\$ 437,768	\$ -
Internal Service Funds:		
Sheriff's Health Insurance	-	437,768
Total, All Funds	<u><u>\$ 437,768</u></u>	<u><u>\$ 437,768</u></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, 2023**

6. INTERFUND BALANCES AND INTERFUND TRANSFERS (CONTINUED)

B. Interfund Transfers

Amounts transferred between funds for the fiscal year ended September 30, 2023, were as follows:

	Transfers In	Transfers Out
Major Funds:		
General Fund	\$ 11,096,111	\$ 92,415,645
Total Major Funds	<u>11,096,111</u>	<u>92,415,645</u>
Nonmajor Governmental Funds:		
Special Revenue	79,989,525	58,945,469
Debt Service	13,656,407	549,903
Capital Projects	<u>75,625,958</u>	<u>16,833,729</u>
Total Nonmajor Funds	<u>169,271,890</u>	<u>76,329,101</u>
Non Major Proprietary Funds:		
Equipment Service		14,102,802
Sheriff's Health Insurance	<u>2,479,547</u>	<u>-</u>
Total Non Major Proprietary Funds	<u>2,479,547</u>	<u>14,102,802</u>
Total All Funds	<u><u>\$ 182,847,548</u></u>	<u><u>\$ 182,847,548</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.
- 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, 2023

7. CAPITAL ASSETS

A. Capital Assets Activity

Capital assets activity for the fiscal year ended September 30, 2023 was as follows:

Governmental Activities:	Balance September 30, 2022	Additions	Deletions	Balance September 30, 2023
Capital assets, not being depreciated/amortized:				
Land	\$ 238,563,182	\$ 22,726,691	\$ -	\$ 261,289,873
Intangibles - easements	29,542,761	7,395,188	-	36,937,949
Construction in process	468,453,326	220,154,236	(58,653,225)	629,954,337
Total capital assets not being depreciated/amortized	<u>736,559,269</u>	<u>250,276,115</u>	<u>(58,653,225)</u>	<u>928,182,159</u>
Capital assets, being depreciated/amortized:				
Buildings	267,038,548	1,275,080	-	268,313,628
Improvements other than buildings	216,148,588	44,502,430	-	260,651,018
Equipment	246,206,721	41,277,111	(30,116,021)	257,367,811
Infrastructure	722,201,787	50,642,097	-	772,843,884
Intangibles - other	4,508,309	234,144	-	4,742,453
Right-to-use buildings	3,444,804	1,572,501	-	5,017,305
Right-to-use equipment	2,718,689	2,035,006	(355,088)	4,398,607
SBITA	8,971,834	1,450,952	-	10,422,786
Total capital assets being depreciated/amortized	<u>1,471,239,280</u>	<u>142,989,321</u>	<u>(30,471,109)</u>	<u>1,583,757,492</u>
Less accumulated depreciation/amortization for:				
Buildings	(195,336,841)	(8,033,946)	-	(203,370,787)
Improvements other than buildings	(79,153,249)	(22,494,575)	-	(101,647,824)
Equipment	(151,622,091)	(23,406,942)	25,671,144	(149,357,889)
Infrastructure	(235,742,705)	(14,589,707)	-	(250,332,412)
Intangibles	(4,316,273)	(124,610)	-	(4,440,883)
Right-to-use equipment	(248,351)	(494,161)	-	(742,512)
SBITA	-	(3,680,986)	-	(3,680,986)
Total accumulated depreciation/amortization	<u>(666,419,510)</u>	<u>(72,824,927)</u>	<u>25,671,144</u>	<u>(713,573,293)</u>
Total capital assets, being depreciated/amortized, net	<u>804,819,770</u>	<u>70,164,393</u>	<u>(4,799,964)</u>	<u>870,184,199</u>
Governmental activities capital assets, net	<u>\$ 1,541,379,039</u>	<u>\$ 320,440,508</u>	<u>\$ (63,453,189)</u>	<u>\$ 1,798,366,358</u>

*Revised to include SBITA assets as a result of the implementation of GASB Statement No. 96 effective 10/1/22

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

7. CAPITAL ASSETS (CONTINUED)

A. Capital Assets Activity (Continued)

Business-type Activities:	Balance September 30, 2022	Additions	Deletions	Balance September 30, 2023
Water and Sewer Unit:				
Capital assets, not being depreciated/amortized:				
Land	\$ 23,424,340	\$ 5,588,571	\$ (1,200,467)	\$ 27,812,444
Intangibles - easements	17,270,762	4,866,547	-	22,137,309
Construction in process	68,890,733	99,416,476	(27,349,606)	140,957,603
Right-to-use land	626,884	338,819	-	965,703
Total capital assets not being depreciated	<u>109,585,835</u>	<u>109,871,593</u>	<u>(28,550,072)</u>	<u>190,907,355</u>
Capital assets, being depreciated/amortized:				
Buildings	136,123,624	50,000	-	136,173,624
Improvements other than buildings	1,097,124,984	49,089,184	-	1,146,214,168
Equipment	14,395,891	4,360,661	(1,147,055)	17,609,497
Infrastructure	4,390,022	-	-	4,390,022
Right-to-use equipment	1,856,596	560,182	(19,122)	2,397,656
SBITA		61,708	-	61,708
Total capital assets being depreciated/amortized	<u>1,253,891,117</u>	<u>54,121,735</u>	<u>(1,166,177)</u>	<u>1,306,846,675</u>
Less accumulated depreciation/amortization for:				
Buildings	(65,978,112)	(4,132,998)	21	(70,111,089)
Improvements other than buildings	(467,927,614)	(29,770,029)	-	(497,697,643)
Equipment	(7,963,001)	(2,023,787)	785,411	(9,201,377)
Infrastructure	(230,363)	(102,000)	-	(332,363)
Right-to-use equipment	(38,608)	(61,450)	-	(100,058)
SBITA		(20,585)	-	(20,585)
Total accumulated depreciation/amortization	<u>(542,137,698)</u>	<u>(36,110,849)</u>	<u>785,432</u>	<u>(577,463,115)</u>
Total capital assets, being depreciated/amortized, net	<u>711,753,419</u>	<u>18,010,886</u>	<u>(380,744)</u>	<u>729,383,561</u>
Water and Sewer Unit				
Total capital assets, net	<u>\$ 821,339,254</u>	<u>\$ 127,882,478</u>	<u>\$ (28,930,817)</u>	<u>\$ 920,290,916</u>

*Revised to include SBITA assets as a result of the implementation of GASB Statement No. 96 effective 10/1/22

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

7. CAPITAL ASSETS (CONTINUED)

A. Capital Assets Activity (Continued)

Business-type Activities:	Balance September 30, 2022	Additions	Deletions	Balance September 30, 2023
Solid Waste Disposal and Resource Recovery System:				
Capital assets, not being depreciated/amortized:				
Land	\$ 3,569,515	\$ -	\$ -	\$ 3,569,515
Construction in process	23,888,910	14,846,181	(411,798)	38,323,293
Total capital assets not being depreciated/amortized	<u>27,458,425</u>	<u>14,846,181</u>	<u>(411,798)</u>	<u>41,892,808</u>
Capital assets, being depreciated/amortized:				
Buildings	33,853,182	-		33,853,182
Improvements other than buildings	131,729,297	411,797	-	132,141,094
Equipment	2,354,500	456,463	(278,485)	2,532,478
Infrastructure	1,062,883	-	-	1,062,883
Right-to-use equipment	57,424	7,871	(28,260)	37,035
Total capital assets being depreciated/amortized	<u>169,057,286</u>	<u>876,131</u>	<u>(306,745)</u>	<u>169,626,672</u>
Less accumulated depreciation/amortization for:				
Buildings	(26,109,963)	(832,407)	-	(26,942,370)
Improvements other than buildings	(93,598,583)	(3,117,352)	1,937	(96,713,998)
Equipment	(1,331,504)	(185,415)	268,572	(1,248,347)
Infrastructure	(2,290)	-	-	(2,290)
Right-to-use equipment	(1,322)	(2,644)	-	(3,966)
Total accumulated depreciation/amortization	<u>(121,043,662)</u>	<u>(4,137,818)</u>	<u>270,509</u>	<u>(124,910,971)</u>
Total capital assets, being depreciated/amortized, net	<u>48,013,624</u>	<u>(3,261,687)</u>	<u>(36,236)</u>	<u>44,715,702</u>
Solid Waste Disposal and Resource Recovery System				
Total capital assets, net	<u>75,472,049</u>	<u>11,584,495</u>	<u>(448,034)</u>	<u>86,608,510</u>
Business-Type Activities				
Total capital assets, net	<u>\$ 896,811,303</u>	<u>\$ 139,466,973</u>	<u>\$ (29,378,851)</u>	<u>\$ 1,006,899,426</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

7. CAPITAL ASSETS (CONTINUED)

B. Depreciation/Amortization Expense

Depreciation/amortization expense in fiscal year 2023 was charged to the functions or programs of the County as follows:

Governmental Activities	
General government	\$ 50,568,501
Public safety	15,016,873
Physical environment	1,162
Transportation	4,695,384
Economic environment	25,318
Human services	260,559
Culture and recreation	1,970,498
Court-related	286,632
Total	<u>\$ 72,824,927</u>
Business-type Activities	
Water and Sewer Unit	\$ 36,110,849
Solid Waste Disposal and Resource Recovery System	4,137,818
Total	<u>\$ 40,248,667</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

8. LONG-TERM LIABILITIES

A. Changes in Long-Term Liabilities

Changes in long-term liabilities, for Governmental Activities, for the year ended September 30, 2023, were as follows:

	Balance September 30, 2022	Issuances/ Additions	Retirements	Balance September 30, 2023	Amount Due In One Year
\$9,985,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2013A	\$ 6,740,000	\$ -	\$ 460,000	\$ 6,280,000	\$ 470,000
\$33,785,000 Half-Cent Sales Tax Refunding Revenue Bonds, Series 2013A	3,085,000	-	1,127,375	1,957,625	1,580,000
\$15,310,000 Guaranteed Entitlement Refunding Revenue bonds, Series 2013B	10,120,000	-	735,000	9,385,000	750,000
\$7,920,000 Capital Improvement Non-Ad Valorem Revenue Bond, Series 2020	5,995,000	-	-	5,995,000	830,000
\$74,080,000 Second Local Option Fuel Tax Refunding Revenue Bond, Series 2021	73,375,000	-	1,190,000	72,185,000	1,250,000
\$16,970,000 Tourist Development Tax Revenue Bond, Series 2021	16,755,000	-	1,115,000	15,640,000	1,140,000
\$5,847,000 Half-Cent Sales Tax Refunding Revenue Bond, Series 2022A	5,790,000	-	-	5,790,000	36,000
\$15,839,000 Half-Cent Sales Tax Refunding Revenue Bond, Series 2022B	15,839,000	-	133,000	15,706,000	120,000
\$34,805,000 Half-Cent Sales Tax Improvement Revenue Bonds, Series 2022C	34,805,000	-	-	34,805,000	-

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

8. LONG-TERM LIABILITIES (CONTINUED)

A. Changes in Long-Term Liabilities (Continued)

	Balance September 30, 2022	Issuances/ Additions	Retirements	Balance September 30, 2023	Amount Due In One Year
\$19,675,000 General Obligation Bonds Jail Projects, Series 2019A	19,285,000	-	355,000	18,930,000	370,000
\$15,690,000 General Obligation Bonds Fire-Rescue Projects, Series 2019B	15,375,000	-	280,000	15,095,000	295,000
\$8,020,000 General Obligation Bonds Parks And Recreation Projects, Series 2019C	7,840,000	-	150,000	7,690,000	155,000
\$7,960,000 General Obligation Bonds Libraries Projects, Series 2019D	7,765,000	-	155,000	7,610,000	160,000
\$32,125,000 General Obligation Bonds Fire Rescue Projects, Series 2020A	32,125,000	-	515,000	31,610,000	540,000
\$9,230,000 General Obligation Bonds Libraries Projects, Series 2021A	9,230,000	-	155,000	9,075,000	225,000
\$82,340,000 General Obligation Bonds Jail Projects, Series 2021B	82,340,000	-	435,000	81,905,000	1,405,000
\$9,940,000 General Obligation Bonds Parks and Recreation Projects, Series 2022A	9,940,000	-	-	9,940,000	35,000
Total, bonded debt	\$ 356,404,000	\$ -	\$ 6,805,375	\$ 349,598,625	\$ 9,361,000
\$15,080,000 Note, Public Safety, Series 2016	5,570,000	-	1,830,000	3,740,000	1,855,000
Compensated absences (1)	31,531,366	18,148,506	15,158,470	34,521,402	3,076,622
Lease liabilities	871,963	2,559,911	765,102	2,666,772	896,670
Subscription liabilities	8,753,818	1,498,892	3,423,761	6,828,949	2,109,574
Unamortized bond premium (discount)	51,836,668	-	272,200	51,564,468	450,672
Total long-term liabilities, Governmental activities	\$ 454,967,815	\$ 22,207,309	\$ 28,254,908	\$ 448,920,216	\$ 17,749,538

(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, 2023**

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, 2023, were as follows:

	Balance September 30, 2022	Issuances/ Additions	Retirements	Balance September 30, 2023	Amount Due In One Year
\$54,290,000 Water and Sewer Revenue Bonds, Series 2014A	43,735,000	-	2,200,000	41,535,000	2,310,000
\$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	110,270,000	-	4,020,000	106,250,000	4,220,000
\$26,210,000 Water and Sewer Revenue Bonds, Series 2020	23,740,000	-	-	23,740,000	1,140,000
 Total, bonded debt	 \$ 228,365,000	 \$ -	 \$ 6,220,000	 \$ 222,145,000	 \$ 7,670,000
Unamortized bond premium (discount)	3,505,781	-	421,500	3,084,282	398,373
 Total, bonded debt	 \$ 231,870,781	 \$ -	 \$ 6,641,500	 \$ 225,229,282	 \$ 8,068,373
Compensated absences	3,135,589	2,586,983	2,162,125	3,560,447	199,837
Lease liabilities	2,060,902	893,759	276,640	2,678,021	216,805
Subscription liabilities	-	60,210	20,070	40,140	20,070
 Total long-term liabilities, Water and Sewer Unit	 \$ 237,067,272	 \$ 3,540,952	 \$ 9,100,335	 \$ 231,507,890	 \$ 8,505,085

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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 Unit), for the year ended September 30, 2023, were as follows:

	Balance September 30, 2022	Issuances/ Additions	Retirements	Balance September 30, 2023	Amount Due In One Year
\$18,170,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2015	13,775,000	-	4,490,000	9,285,000	4,590,000
Total, bonded debt	\$ 13,775,000	\$ -	\$ 4,490,000	\$ 9,285,000	\$ 4,590,000
Compensated absences	506,107	361,785	229,213	638,679	28,235
Lease liabilities	13,041	8,482	11,010	10,513	4,547
Total long-term liabilities, Solid Waste Disposal and Resource Recovery System	\$ 14,294,148	\$ 370,267	\$ 4,730,223	\$ 9,934,192	\$ 4,622,782
Total long-term liabilities, business-type activities	\$ 251,361,420	\$ 3,911,219	\$ 13,830,557	\$ 241,442,081	\$ 13,127,867

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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, 2023 are as follows:

Governmental Activities:

September 30, 2023	Revenue Bonds		Notes Payable	
	Principal	Interest	Principal	Interest
2024	6,176,000	7,989,571	1,855,000	41,850
2025	6,803,625	7,740,092	1,885,000	14,024
2026	6,606,000	7,453,113	-	-
2027-2031	34,881,000	32,749,593	-	-
2032-2036	34,852,000	23,984,210	-	-
2037-2041	32,235,000	15,767,250	-	-
2042-2046	25,415,000	8,147,625	-	-
2047-2051	20,775,000	3,217,250	-	-
Total	<u>\$ 167,743,625</u>	<u>\$ 107,048,704</u>	<u>\$ 3,740,000</u>	<u>\$ 55,874</u>

	GO Bonds		
	Principal	Interest	Total
2024	3,185,000	8,667,259	27,914,680
2025	3,485,000	8,505,109	28,432,850
2026	3,645,000	8,331,609	26,035,722
2027-2031	21,045,000	38,747,845	127,423,438
2032-2036	26,685,000	33,002,495	118,523,705
2037-2041	33,685,000	25,832,166	107,519,416
2042-2046	42,550,000	16,771,963	92,884,588
2047-2051	46,940,000	5,581,124	76,513,374
2052-2056	635,000	15,875	650,875
Total	<u>\$ 181,855,000</u>	<u>\$ 145,455,445</u>	<u>\$ 605,898,648</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

8. LONG-TERM LIABILITIES (CONTINUED)

B. Debt Service Requirements (Continued)

Debt service requirements on long-term debt, including current maturities, at September 30, 2023 are as follows:

Water and Wastewater Activities:

<u>September 30, 2023</u>	<u>Revenue Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2024	7,670,000	7,098,970	14,768,970
2025	7,995,000	6,843,753	14,838,753
2026	8,375,000	6,576,758	14,951,758
2027-2031	45,810,000	28,918,069	74,728,069
2032-2036	54,000,000	21,336,081	75,336,081
2037-2041	56,985,000	12,900,255	69,885,255
2042-2046	41,310,000	3,558,600	44,868,600
Total	<u>\$ 222,145,000</u>	<u>\$ 87,232,486</u>	<u>\$ 309,377,486</u>

Solid Waste Disposal and Resource Recovery System:

<u>September 30, 2023</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	4,590,000	160,071	4,750,071
2025	4,695,000	53,758	4,748,758
Total	<u>\$ 9,285,000</u>	<u>\$ 213,829</u>	<u>\$ 9,498,829</u>
 Total	 <u>\$ 231,430,000</u>	 <u>\$ 87,446,315</u>	 <u>\$ 318,876,315</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

8. LONG-TERM LIABILITIES (CONTINUED)

C. Leases

Lessee Arrangements

The County leases equipment as well as certain operating and office facilities for various terms under long-term, non-cancelable agreements. The leases expire at various dates through 2090.

The County leases vehicles through an agreement with Enterprise Fleet Management. The full vehicle cost is paid upon delivery of the vehicle while vehicle maintenance (e.g., oil changes, tire rotation, etc.) is completed by the vendor with payment for services included in the monthly lease payment (60 months).

The following is a schedule of future minimum lease payments under lease agreements as of September 30:

Governmental Activities:

<u>September 30, 2023</u>	<u>Leases - Lessee</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2024	896,670	22,332	919,002
2025	651,217	16,219	667,436
2026	407,514	10,149	417,663
2027	235,441	5,864	241,305
2028-2032	212,723	5,298	218,021
2033-2037	121,330	3,022	124,352
2038-2042	75,140	1,871	77,011
2043-2047	5,854	146	6,000
2048-2052	5,854	146	6,000
2053-2057	5,854	146	6,000
2058-2062	5,854	146	6,000
2063-2097	43,321	1,079	44,400
Total	<u>\$ 2,666,772</u>	<u>\$ 66,418</u>	<u>\$ 2,733,190</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

8. LONG-TERM LIABILITIES (CONTINUED)

C. Leases (Continued)

The following is a schedule of future minimum lease payments under lease agreements as of September 30:

Water and Wastewater Unit:

<u>September 30, 2023</u>	<u>Leases - Lessee</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2024	211,537	5,268	216,805
2025	207,414	5,166	212,580
2026	196,933	4,905	201,838
2027	187,580	4,672	192,252
2028-2032	627,391	15,625	643,016
2033-2037	552,122	13,751	565,873
2038-2042	444,213	11,063	455,277
2043-2046	27,047	674	27,721
2047-2051	27,047	674	27,721
2052-2056	27,047	674	27,721
2057-2061	27,047	674	27,721
2062-2090	142,643	3,622	146,265
Total	<u>\$ 2,678,021</u>	<u>\$ 66,767</u>	<u>\$ 2,744,788</u>

Solid Waste Disposal and Resource Recovery System:

<u>September 30, 2023</u>	<u>Leases - Lessee</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2024	4,441	106	4,547
2025	2,605	60	2,665
2026	2,098	48	2,146
2027	1,368	32	1,400
Total	<u>\$ 10,513</u>	<u>\$ 246</u>	<u>\$ 10,758</u>

Lessor Arrangements

The County, acting as lessor, leases office space and cell towers under long-term, noncancelable lease agreements. The leases expire at various dates through 2074. During the year ended September 30, 2023, the County recognized \$434,119 in lease revenue pursuant to these contracts.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

8. LONG-TERM LIABILITIES (CONTINUED)

C. Leases (Continued)

Total future minimum lease payments to be received under lease agreements are as follows:

Governmental Activities:

<u>September 30, 2023</u>	<u>Leases - Lessor</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2024	190,339	4,740	195,080
2025	158,631	3,951	162,581
2026	154,527	3,849	158,376
2027	129,991	3,237	133,229
2028-2032	629,466	15,677	645,143
2033-2037	598,731	14,912	613,643
2038-2042	542,992	13,523	556,516
2043-2047	250,442	6,237	256,679
2048-2052	250,442	6,237	256,679
2053-2057	250,442	6,237	256,679
2058-2062	250,442	6,237	256,679
2063-2067	250,442	6,237	256,679
2068-2072	250,442	6,237	256,679
2073-2079	50,088	1,247	51,336
Total	<u>\$ 3,957,417</u>	<u>\$ 98,558</u>	<u>\$ 4,055,978</u>

Water and Wastewater Unit:

<u>September 30, 2023</u>	<u>Leases - Lessor</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2024	58,927	1,468	60,394
2025	58,927	1,468	60,394
2026	58,927	1,468	60,394
2027	58,927	1,468	60,394
2028-2032	294,634	7,338	301,972
2033-2037	294,634	7,338	301,972
2038-2042	211,154	5,259	216,413
Total	<u>\$ 1,036,130</u>	<u>\$ 25,807</u>	<u>\$ 1,061,933</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

8. LONG-TERM LIABILITIES (CONTINUED)

D. Subscription Based I.T. Arrangements (SBITA)

The County has various subscription-based information technology agreements with various terms under long-term, non-cancelable agreements. The leases expire at various dates through 2037.

The following is a schedule of future minimum payments under SBITA agreements as of September 30:

Governmental Activities:

September 30, 2023	Leases - Lessee		Total
	Principal	Interest	
2024	2,109,574	52,539	2,162,114
2025	772,316	19,235	791,551
2026	628,371	15,650	644,021
2027	584,915	14,568	599,482
2028-2032	2,688,957	66,969	2,755,926
2033-2037	44,816	1,116	45,932
Total	<u>6,828,949</u>	<u>170,077</u>	<u>6,999,025</u>

Water and Wastewater Unit:

September 30, 2023	Leases - Lessee		Total
	Principal	Interest	
2024	20,070	500	20,569
2025	20,070	500	20,569
Total	<u>40,140</u>	<u>1,000</u>	<u>41,139</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

8. LONG-TERM LIABILITIES (CONTINUED)

E. 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
\$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. Additional proceeds will be used for capital improvements to Sunlake Blvd. 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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

8. LONG-TERM LIABILITIES (CONTINUED)

E. Debt Issues (Continued)

Governmental Activities

Original Issue Amount

\$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
\$5,847,000	Half-Cent Sales Tax Refunding Revenue Bond, Series 2022A	Purpose: to refinance the Half-Cent Sales Tax Refunding Revenue Bond, Series 2013A to finance various capital improvements to the County's park, recreation and library facilities, public safety, transportation, drainage and general county government buildings Range of principal installments: \$57,000 to \$1,939,000 from 2022 to 2029 Range of interest rates: 2.52% Source of payments: Tax Refunding Revenue Bond, pledge revenue Year of final maturity: 2029
\$15,839,000	Half-Cent Sales Tax Refunding Revenue Bond, Series 2022B	Purpose: to refinance the Half-Cent Sales Tax Refunding Revenue Bond, Series 2013A to finance various capital improvements to the County's park, recreation and library facilities, public safety, transportation, drainage and general county government buildings Range of principal installments: \$120,000 to \$2,441,000 from 2023 to 2034 Range of interest rates: 2.69% Source of payments: Tax Refunding Revenue Bond, pledge revenue Year of final maturity: 2034
\$34,805,000	Half-Cent Sales Tax Revenue Improvement Bond, Series 2022C	Purpose: to finance, refinance and/or reimburse the costs of capital improvement to the county including without limitation the design, construction, reconstruction, renovation, expansion, improving and equipping of county jail facilities. Range of principal installments: \$3,155,000 to \$4,665,000 from 2022 to 2042 Range of interest rates: 5.00% Source of payments: Tax Revenue Improvement Bond Year of final maturity: 2042
\$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
\$19,675,000	General Obligation Bonds, Series 2019A	Purpose: To finance a portion 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

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

8. LONG-TERM LIABILITIES (CONTINUED)

E. Debt Issues (Continued)

Governmental Activities

Original Issue Amount \$15,690,000	General Obligation Bonds, Series 2019B	Purpose:	To finance a portion of the design, consturction, 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 a portion of the design, consturction, 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 a portion of the design, consturction, 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
\$32,125,000	General Obligation Bonds, Series 2020A	Purpose:	To finance a portion of the design, consturction, reconstruction, renovations, expansion, improving and equipping of FIRE-RESCUE facilities located in one or more places within the County.
		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 a portion of the design, consturction, 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 a portion of the design, consturction, 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, 2023**

8. LONG-TERM LIABILITIES (CONTINUED)

E. Debt Issues (Continued)

Governmental Activities

Original Issue Amount		
\$9,940,000	General Obligation Bonds, Series 2022A	
	Purpose:	To finance a portion design, construction, reconstruction, renovation, expansion, improving and equipping of parks and recreation facilities located in one or more places within the County.
	Range of principal installments:	\$35,000 to \$635,000
	Interest rate:	5.00% per annum
	Source of payments:	ad valorem taxing power of the County
	Year of final Maturity:	2051

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 noncancellable.
\$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 Assurance, Inc. (FSA):	Guaranteed payment of principal and interest; insurance is 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 Assurance, Inc. (FSA):	Guaranteed payment of principal and interest; insurance is 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 Assurance, Inc. (FSA):	Guaranteed payment of principal and interest; insurance is noncancellable.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

8. LONG-TERM LIABILITIES (CONTINUED)

E. Debt Issues (Continued)

Business-Type Activities-Enterprise Funds

Original Issue Amount

\$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.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

8. LONG-TERM LIABILITIES (CONTINUED)

F. 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, 2022, the remaining amount of \$6,061,440.16 was amortized. The County determines that it attributes the excess amount of consideration over the next 21 years based upon its estimate of the remaining services lives of the capital assets the County has acquired.

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 ended September 30, 2023, the County did not issue any refunding revenue bonds.

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, 2023.

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, 2023**

8. LONG-TERM LIABILITIES (CONTINUED)

F. 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 BCC, 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. While currently there is no limit to time commitments, all debt is acquired in compliance with the Tax Equity and Fiscal Responsibility Act (TEFRA). Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the Board, State, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds noted below. Accordingly, these bonds are not reported as liabilities in the accompanying financial statements.

Per Section 240-41, Pasco County Code of Ordinances, the Pasco County Industrial Revenue Development Authority was established to encourage industries to locate in Pasco County. Section 240-44, Pasco County Code of Ordinances allows the authority to bring forth bonded debt for BCC approval. On September 30, 2023, there were several series of industrial revenue and industrial development bonds outstanding, with an aggregate principal balance of \$42.2 million.

Section 2-257, Pasco County Code of Ordinances established the Pasco County Housing Finance Authority for the purpose carry out the objectives of 420.9076(4), Florida Statue. Section 2-262, Pasco County Code of Ordinances allows the authority to bring forth bonded debt for BCC approval. On September 30, 2023, the Pasco County Housing Finance Authority, a discretely presented component unit, had various housing revenue bonds outstanding, with an aggregate principal balance of \$150 million.

The Educational Facilities Authority was established to ensure the youth of Pasco County have the best opportunity to learn and develop despite the shortage of education facilities. As of September 30, 2023, the Educational Facilities Authority had educational revenue bonds outstanding, with an aggregate principal balance of \$54.9 million.

Section 50-51, Pasco County Code of Ordinances established the Health Facilities Authority. The purpose of this authority is to assist health facilities in the acquisition, construction, financing, and refinancing of their projects with the County. On September 30, 2023, various revenue bonds were outstanding, with an aggregate principal balance of \$1.4 billion.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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, 2023 totaled \$8,599,717 and is receivable in future fiscal years as follows:

<u>Fiscal Year</u>	<u>Credits</u>
2024	1,960,961
2025	1,539,583
2026	1,617,024
2027	1,698,361
2028	1,783,788
Total Credits	<u>\$ 8,599,717</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

10. RESTRICTED ASSETS OF ENTERPRISE FUNDS

Amounts accumulated as restricted assets at September 30, 2023, 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	\$ 11,282,289	\$ -	\$ 11,282,289
Debt Service	21,725,181	9,293,456	31,018,638
Impact Fees	110,161,743	-	110,161,743
Operations and Maintenance	25,758,210	-	25,758,210
Customer Deposits	24,005,498	-	24,005,498
Total	<u>\$ 192,932,921</u>	<u>\$ 9,293,456</u>	<u>\$ 202,226,378</u>
 Solid Waste Disposal and Resources Recovery System:			
Cash with Fiscal Agent	\$ 11,573	-	\$ 11,573
Construction Funds	-	64,022,346	64,022,346
Debt Service	19,260,701	-	19,260,701
Renewal and Replacement	2,158,496	-	2,158,496
System Reserve	4,268,055	-	4,268,055
Customer Deposits	371,743	-	371,743
Landfill Closure	-	40,723,467	40,723,467
Total	<u>\$ 26,070,567</u>	<u>\$ 104,745,813</u>	<u>\$ 130,816,381</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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, 2023, the combined liability for landfill closure and post-closure costs decreased by \$6,557,416. The accrued costs of closure and long-term care as of September 30, 2023, totaled \$21,152,785. The estimated total current costs of closure and long-term care remaining to be recognized are \$7,106,962 and \$14,045,823 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, 2023. Actual costs may be higher due to inflation.

The amounts in escrow at September 30, 2023 include \$14,880,846 for closure and \$865,304 for long-term care. The total escrow balance of \$40,723,467 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, 2023, the County has funded the total accrual liability for closure and long-term care at approximately 192.52% with restricted investments of \$40,723,467 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	52.53%	16
West Pasco Class III	64.45%	20
West Pasco Class I - SW-I and SW-2	52.87%	10

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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, 2023, 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, 2023**

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, 2023**

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, 2023, were as follows:

	<u>FRS</u>	<u>HIS</u>
Regular Class	11.57%	2.00%
Special Risk	30.67%	2.00%
Senior management service class	32.52%	2.00%
County, city, special district elected officers	56.68%	2.00%
DROP	19.13%	2.00%

The employer's contributions for the year ended September 30, 2023, were \$53,275,735 to the FRS Pension Plan and \$5,663,768 to the HIS Program.

Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2023, 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.

	<u>FRS</u>	<u>HIS</u>	<u>Total</u>
Net pension liability	\$ 415,975,996	\$ 126,501,126	\$ 542,477,122
Proportion at:			
Current measurement date	1.0439%	0.7965%	
Prior measurement date	0.9810%	0.7627%	
Pension expense (benefit)	\$ 92,587,686	\$ 50,782,490	\$ 143,370,176

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2023, the county reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>FRS</u>		<u>HIS</u>	
Description	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual	\$ 39,056,557	\$ -	\$ 1,851,890	\$ (296,917)
Changes of assumption	27,116,766	-	3,325,676	(10,961,749)
Net difference between projected and actual earnings on pension plan investments	17,372,283	-	65,327	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	35,701,995	(17,690,335)	12,763,630	(2,842,685)
Employer contributions subsequent to the measurement date	15,277,769	-	1,701,886	-
Total	<u>\$134,525,370</u>	<u>\$ (17,690,335)</u>	<u>\$ 19,708,409</u>	<u>\$ (14,101,351)</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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, 2024.

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>
2024	17,138,926	1,856,079
2025	46,827	1,944,999
2026	71,339,136	1,070,763
2027	10,162,049	(728,465)
2028	2,870,328	(335,001)
Thereafter	-	96,797
	<u>\$ 101,557,266</u>	<u>\$ 3,905,172</u>

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2023. The total pension liability for both the FRS Pension Plan and for the HIS Program were determined by actuarial valuations dated July 1, 2023. 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	6.70%	3.65%
Discount rate	6.70%	3.65%

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

The most recent experience study for the FRS Pension Plan was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program.

The following changes in key actuarial assumptions occurred in 2023:

HIS:

- The municipal bond index rate and the discount rate used to determine the total pension liability increased from 3.54 % to 3.65%.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
Totals	<u>100.0%</u>			
Assumed Inflation - Mean			2.4%	1.4%

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70%. The 6.70% 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 3.65% 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, 2023**

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		
	1% decrease 5.70%	Current Discount Rate 6.70%	1% increase 7.70%
Employer's proportionate share of the net pension liability	\$ 710,571,704	\$415,975,996	\$ 169,511,437

	HIS		
	1% decrease 2.65%	Current Discount Rate 3.65%	1% increase 4.65%
Employer's proportionate share of the net pension liability	\$ 144,318,042	\$126,501,126	\$ 111,732,099

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, 2023, totaled \$7,735,578.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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):

	<u>GHPPC</u>	<u>PSCOHP</u>	<u>PCCCHP</u>
Retirees and Beneficiaries Receiving Benefits	309	273	162
Active Plan Members	2,596	1,055	246
Total	<u>2,905</u>	<u>1,328</u>	<u>408</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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, 2023, 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:

	<u>2023</u>			
	<u>GHPPC</u>	<u>PCSOHP</u>	<u>PCCCHP</u>	<u>Total</u>
Service Costs	\$ 2,231,910	\$ 2,163,788	\$ 206,798	\$ 4,602,496
Interest on Total OPEB Obligation	772,457	758,160	130,132	1,660,749
Changes in assumptions and other inputs	(5,304,142)	(11,023,372)	(1,270,609)	(17,598,123)
Benefit Payments	(1,554,780)	(1,056,333)	(289,017)	(2,900,130)
Net change in Total OPEB Liability	\$ (3,854,555)	\$ (9,157,757)	\$ (1,222,696)	\$ (14,235,008)
Total OPEB Liability, Beginning	33,813,244	32,980,669	5,879,139	72,673,052
Total OPEB Liability, Ending	\$ 29,958,689	\$ 23,822,912	\$ 4,656,443	\$ 58,438,044

D. Actuarial Valuation Date

For employee and retiree population purposes and or development of per capita cost purposes and for valuation purposes, October 1, 2021, 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, 2023**

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	2.40%
Salary Increases	3.40% to 8.20%, including inflation as used in the July 1, 2021 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 built 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 2.40% 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 4.40%, based on the daily rate closest to but not later than the measurement date of the “Fidelity 20-Year Municipal GO AA Index”.

G. Deferred Inflows and Outflows

Pasco County Board of County Commissioners

The County’s annual OPEB expense totaled \$3,327,273 for the fiscal year ended September 30, 2023. At September 30, 2023 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	\$ 1,594,691	\$ 7,972,440
Changes in assumptions	2,631,922	13,567,348
Contributions subsequent to the measurement date	1,522,198	-
Total	<u>\$ 5,748,811</u>	<u>\$ 21,539,788</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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

G. Deferred Inflows and Outflows (Continued)

The deferred outflows of resources related to pensions totaling \$1,522,198 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, 2024. 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>
2023	\$ (2,683,482)
2024	(2,683,482)
2025	(2,593,776)
2026	(1,786,410)
2027	(1,786,413)
Thereafter	(5,779,712)
	<u>\$ (17,313,275)</u>

Pasco County Sheriff

The Sheriff's annual OPEB expense totaled (\$1,581,805) for the fiscal year ended September 30, 2023. At September 30, 2023 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	\$ -	\$ 7,743,768
Changes in assumptions	4,135,794	9,433,621
Contributions subsequent to the measurement date	1,095,206	-
Total	<u>\$ 5,231,000</u>	<u>\$ 17,177,389</u>

The deferred outflows of resources related to pensions totaling \$1,095,206 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, 2024. Other amounts reported as deferred inflows of resources related to pension will be recognized in pension expense as follows:

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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

G. Deferred Inflows and Outflows (Continued)

<u>Year Ended September 30,</u>	<u>Amount</u>
2023	\$ (1,502,817)
2024	(1,502,817)
2025	(1,502,817)
2026	(1,502,817)
2027	(1,502,817)
Thereafter	(5,527,508)
	<u>\$ (13,041,593)</u>

Pasco County Clerk & Comptroller

The Clerk & Comptroller's annual OPEB expense totaled \$251,726 for the fiscal year ended September 30, 2023. At September 30, 2023 the Clerk & Comptroller's 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	\$ 363,396	\$ 343,753
Changes in assumptions	600,947	1,260,309
Contributions subsequent to the measurement date	287,906	-
Total	<u>\$ 1,252,249</u>	<u>\$ 1,604,062</u>

The deferred outflows of resources related to pensions totaling \$287,906 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, 2024. 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>
2023	\$ (85,684)
2024	154
2025	76,120
2026	(132,532)
2027	(188,391)
Thereafter	(309,386)
	<u>\$ (639,719)</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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

G. Deferred Inflows and Outflows (Continued)

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

Aggregate annual OPEB expense totaled \$4,386,354 for the fiscal year ended September 30, 2023. At September 30, 2023 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	\$ 1,958,087	\$ 16,059,961
Changes in assumptions	7,368,663	24,261,278
Contributions subsequent to the measurement date	2,905,310	-
Total	<u>\$ 12,232,060</u>	<u>\$ 40,321,239</u>

The aggregate deferred outflows of resources related to pensions totaling \$2,905,310 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, 2024. 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
2023	\$ (4,271,983)
2024	(4,186,145)
2025	(4,020,473)
2026	(3,421,759)
2027	(3,477,621)
Thereafter	(11,616,606)
	<u>\$ (30,994,587)</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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

H. 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 4.40%, as well as what the OPEB Plan liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.40%) or 1-percentage point higher (5.40%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Discount Rate	3.40%	4.40%	5.40%
GHPPC OPEB Liability	\$ 33,742,281	\$ 29,958,689	\$ 26,763,973
PCSOHP OPEB Liability	26,662,042	23,822,912	21,391,592
PCCCHP OPEB Liability	5,179,387	4,656,443	4,204,564
Total OPEB Liability	<u>\$ 65,583,710</u>	<u>\$ 58,438,044</u>	<u>\$ 52,360,129</u>

I. 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	5.5% to 2.4%	6.5% to 3.4%	7.5% to 4.4%
GHPPC OPEB Liability	\$ 25,489,307	\$ 29,958,689	\$ 36,674,191
PCSOHP OPEB Liability	20,511,253	23,822,912	27,998,807
PCCCHP OPEB Liability	4,210,587	4,656,443	5,208,233
Total OPEB Liability	<u>\$ 50,211,147</u>	<u>\$ 58,438,044</u>	<u>\$ 69,881,231</u>

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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, 2023, the insurance fund had \$3,785,868 of available net position to fund claims liabilities. The claims liability of \$287,498 reported in the Statement of Net Position – Proprietary Funds at September 30, 2023 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, 2023, the insurance fund had a net position of \$11,562,989. At September 30, 2023, the claims liability of \$703,3096 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 \$1,000,000 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 \$3,089,671 as of September 30, 2023.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

15. RISK MANAGEMENT (CONTINUED)

For the year ended September 30, 2023, 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 \$22,241,478 reported in the fund at September 30, 2023, of which an estimated \$9,916,089 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
2022	17,219,854	61,130,874	58,129,726	20,221,002
2023	\$ 20,221,002	\$ 67,233,717	\$ 64,521,759	22,932,960

The County had no significant reductions in insurance coverage during the fiscal year ended September 30, 2023. 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, 2023:

Coronavirus Relief (Cares Act) Fund	Amounts
General government(noncourt-related)	\$ (268)
Municipal Fire Service Unit Fund	
Public safety	\$ (3,795,851)
Capital Outlay	\$ (13,021)
HUD Housing & Recovery NSP II	
Economic environment	\$ (3,375,867)
FL Department of Elder Affairs	
General government (noncourt-related)	\$ (1)
Court Facilities Improvement 939.185, F.S. Fund	
Court-related	\$ (117,462)
Plantation Palms MSBU	
Physical environment	\$ (21)

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

16. EXPENDITURES IN EXCESS OF APPROPRIATIONS (CONTINUED)

Stormwater Management Fund	
Capital Outlay	\$ (38,258)
Magnolia Valley MSBU	
Physical environment	\$ (180)
Half-Cent Sales Tax Refunding Bond Series 2013A	
Interest and Debt Service Charges	\$ (490,208)
Sheriff 2021B GO Debt Service	
Interest and debt service charges	\$ (404)
Libraries Projects GO Bond Series 2021A Fund	
Culture and recreation	\$ (12,682)
Capital outlay	\$ (2,387,190)
Capital Improvement Plan Fund	
General Government (noncourt-related)	\$ (114,286)
Public safety	\$ (4,275)
Human services	\$ (82,044)
Culture and recreation	\$ (200,000)
PRNR GO 2022A Projects Fund	
Culture and recreation	\$ (89,206)
Capital outlay	\$ (952,718)
Fire Rescue Projects GO Bond Series 2020A Fund	
Public safety	\$ (94,862)
Parks Projects Capital 2020A	
Capital outlay	\$ (117,755)
Penny Environmental Lands	
Capital outlay	\$ (34,775)

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

16. EXPENDITURES IN EXCESS OF APPROPRIATIONS (CONTINUED)

Transportation CIP	
Transportation	\$ (57,319)
Transportation Trust (R&B) CIP	
Transportation	\$ (140,935)
GO Bond Capital Projects Fund	
Public safety	\$ (254,617)
Culture and recreation	\$ (59,166)
Park Imp Fee W Water Access	
Capital outlay	\$ (21,476)
Park Imp Fee C Fields & Courts	
Capital outlay	\$ (69,563)
Park Imp Fee C Other	
Capital outlay	\$ (427)
FL Boating and Improvement CIP	
Culture and recreation	\$ (200,000)
Mobility Fees W Road/SIS	
Transportation	\$ (2)
Mobility Fees C Road/SIS	
Transportation	\$ (22,149)
Mobility Fees E Road/SIS	
Transportation	\$ (37,656)

The excesses noted in the above funds are the result of overages of line expenditures. Of the funds listed the Coronavirus Relief (Cares Act), Municipal Fire Service Unit, HUD Housing & Recovery NSP II, FL Department of Elder Affairs, Court Facilities Improvement 939.185, Plantation Palms MSBU, Magnolia Valley MSBU, Libraries Projects/IMP 2021A, PRNR GO 2022A, Parks Projects Capital 2020A, Penny Environmental lands, and Park Imp Fee C Fields & Courts Funds exceeded overall appropriations.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

17. DEFICIT FUND EQUITY

The following nonmajor governmental funds had deficit fund balances at September 30, 2023:

HUD Housing and Recovery NSP - II (\$494,991) – 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.

Project Ledger Grants (\$1,391,196) – 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.

Fire Impact Fee (\$54,303) – Deficit occurred due to timing of expenditures and transfer processed. It is anticipated that funding will be receipted in fiscal year 2024 and no recurring deficit will remain.

Rescue Impact Fee (\$37,484) – Deficit occurred due to timing of expenditures and transfer processed. It is anticipated that funding will be receipted in fiscal year 2024 and no recurring deficit will remain.

Guaranteed Entitlement Loan, Series 2014 (\$52,590) – County continues to review debt service activities and perform drawdown of invested funds to cover necessary expenditures. The remaining deficit is due to timing of expenditures during end of fiscal year. No recurring deficits anticipated in the future fiscal year.

Park Impact Fee (Field) (396,275) – County will be performing a review to ensure proper transfer of funds amongst capital project funds. No recurring deficits anticipated in the future fiscal year.

Park Impact Fee (Other) (1,842,533) – County will be performing a review to ensure proper transfer of funds amongst capital project funds. No recurring deficits anticipated in the future fiscal year.

Capital Projects Fund (\$3,763,176) – County will be performing a review to ensure proper transfer of funds amongst capital project funds. No recurring deficits anticipated in the future fiscal year.

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

18. COMMITMENTS, CONTINGENCIES AND OTHER MATTERS

General Government Construction Commitments

At September 30, 2023, the County had various contract commitments for general government construction projects totaling approximately \$49.5 million.

Enterprise Funds Commitments

At September 30, 2023, purchase and construction contract commitments in the Enterprise Funds were approximately \$19.2 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, 2023, charges to the Board under the service agreement totaled \$23,732,581.

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, 2023, the Board's power sales to Duke Energy totaled \$36,205,556. 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.

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

18. COMMITMENTS, CONTINGENCIES AND OTHER MATTERS (CONTINUED)

Claims and Lawsuits

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

Effective October 1, 2022, Pasco County adopted GASB Statement No. 96, Subscription Based Information Technology Agreements (SBITA). Implementation of the Statement requires SBITA's to recognize SBITA asset and corresponding SBITA liability for all SBITA's with agreement terms greater than 12 months. The financial statements of Governmental Activities of the County have been restated to comply with the asset and liability recognition of the Statement as follows:

	Governmental Activities
Net Position at September 30, 2022 as previously reported	\$ 1,780,654,780
To increase net position related to implementation of GASB 96	<u>8,753,818</u>
Net Position at September 30, 2022 as restated	<u><u>\$ 1,789,408,598</u></u>

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

**PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

20. FUND BALANCES (CONTINUED)

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:			
Prepays	559,369	2,409,294	2,968,663
Inventories	235,359	13,102	248,461
Other Assets	310,182	246,946	557,128
Total Nonspendable	1,104,910	2,669,342	3,774,252
	-		
Restricted:			
Bond Covenants or Debt Service	-	3,415,442	3,415,442
Culture and Recreation, Boating Improvement	-	1,164,291	1,164,291
Culture and Recreation, Capital	-	18,238,983	18,238,983
Culture and Recreation, Impact Fees	-	18,252,265	18,252,265
Culture and Recreation, Library Impact Fees	-	1,951,850	1,951,850
Economic Environment, Housing	-	6,549,243	6,549,243
Economic Environment, Redevelopment	-	233,646	233,646
Economic Environment, Rural	197,584	1,644	199,228

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

20. FUND BALANCES (CONTINUED)

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Restricted:			
Economic Environment, Tourism Development	-	6,886,631	6,886,631
General Government, Court Facilities	-	15,683,067	15,683,067
General Government, Facilities	-	17,472,271	17,472,271
General Government, Radio Communications	-	215,661	215,661
General Government, State Courts Admin.	8,553	-	8,553
Highlands MSBU		140,050	140,050
Human Service, Community Affairs	-	885,239	885,239
Human Service, Education and Treatment Prog.	13,726	42,470	56,196
Human Services, Nutrition	-	788	788
Human Services, Teen Court	-	111,660	111,660
Juvenile Program, FS 939.185	-	21,496	21,496
Municipal Services, Various	-	11,692,746	11,692,746
Other Grant Programs	-	1,496,008	1,496,008
Other Purposes	-	10,907,571	10,907,571
Other Purposes, Opioid Allocation	-	89,950	89,950
Physical Environment	-	66,748,095	66,748,095
Physical Environment, Restore Act	-	9,302	9,302
Plantation Palms MSBU	-	14,202	14,202
Project Arthur TIF	-	42,833	42,833
Public Safety, 911 Services	-	36,091	36,091
Public Safety, Building Inspections and Permits	-	20,111,106	20,111,106
Public Safety, Capital	-	119,866,064	119,866,064
Public Safety, Fire Services	-	12,889,393	12,889,393
Public Safety, Fox Ridge MSBU	-	1,024,551	1,024,551
Public Safety, Hurricane Mitigation	-	771,450	771,450
Public Safety, Impact Fee	-	11,635,347	11,635,347
Public Safety, Law Enforcement	-	40,542,901	40,542,901
Public Safety, Other Purposes	-	7,674,822	7,674,822
Quail Hollow Village MSBU	-	44,808	44,808
Road Assessments	-	2,319,898	2,319,898
Transportation	-	23,848,045	23,848,045
Transportation, Capital	-	257,288,652	257,288,652
Transportation, Impact Fees	-	1,398,874	1,398,874
Transportation, Lighting	-	2,901,011	2,901,011
Transportation, Multi-modal	-	4,728,784	4,728,784
Transportation, Stormwater Management	-	26,035,500	26,035,500
Williamsburg West MSTU	-	22,513	22,513
Total Restricted	219,863	715,407,214	715,627,077
Committed:			
Physical Environment	1,000,420	-	1,000,420
Total Committed	1,000,420	-	1,000,420

PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

20. FUND BALANCES (CONTINUED)

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assigned:			
Culture and Recreation, Capital	-	1,767,359	1,767,359
Culture and Recreation, Impact Fees	-	2,756,572	2,756,572
Culture and Recreation, Parks	175	-	175
Economic Environment, Redevelopment	1,399,951	-	1,399,951
Economic Environment, Rural	-	-	-
General Government, Facilities	-	12,545,157	12,545,157
General Government, Information Technology	-	-	-
General Government, Other Purposes	11,171,026	-	11,171,026
General Government, State Courts Admin.	-	-	-
Human Services, Various	-	-	-
Physical Environment	-	10,556,815	10,556,815
Public Safety, Capital	-	15,099,628	15,099,628
Public Safety, Impact Fee	-	3,565,823	3,565,823
Public Safety, Other Purposes	-	-	-
Road Assessments	-	5,992,140	5,992,140
Transportation, Capital	-	17,019,476	17,019,476
Transportation, Stormwater Management	-	9,977,446	9,977,446
Total Assigned	<u>12,571,152</u>	<u>79,280,416</u>	<u>91,851,568</u>
	-		
Unassigned (deficit)	<u>160,616,470</u>	<u>(6,932,965)</u>	<u>153,683,505</u>
Total Fund Balances	<u><u>\$ 175,512,815</u></u>	<u><u>\$ 790,424,007</u></u>	<u><u>\$ 965,936,822</u></u>

21. SUBSEQUENT EVENTS

The County issued the 2023 Bond as a tax-exempt exchange of the Taxable Half Cent Sales Tax Refunding Revenue Bond, Series 2022B. The total amount of this refunding transaction was \$15,586,000 and it closed on Friday December 1, 2023.

The County issued the Tourist Development Tax Revenue Bond, Series 2023 as a taxable bank loan with JP Morgan Chase, N.A. Proceeds of the 2023 Bond will be used to provide financing for new sports fields at the County's Wiregrass Ranch Sports Campus and pay costs of issuance related to the 2023 Bond. This issuance totaled \$10,500,000 and closed on Tuesday October 31, 2023

The County issued General Obligation Bonds, series 2024A in the amount of \$8,505,000 for the purpose of Fire Rescue projects/improvements. This transaction closed on Thursday February 22, 2024, and was issued with a premium of \$1,108,611.45.

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, 2023

	BUDGETED AMOUNTS		ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 298,445,506	\$ 298,445,506	\$ 299,484,181	\$ 1,038,675
Licenses and permits	-	-	16,816	16,816
Intergovernmental				
Federal	-	75,089,237	75,930,348	841,111
State	65,298,785	65,298,785	72,160,646	6,861,861
Local	177,445	177,445	2,853,010	2,675,565
Charges for services	47,823,379	48,317,247	71,413,419	23,096,172
Fines and forfeitures	90,512	90,512	115,570	25,058
Interest and other earnings	1,215,586	1,215,586	8,137,073	6,921,487
Miscellaneous	6,235,848	7,622,118	11,019,649	3,397,531
Total revenues	419,287,061	496,256,436	541,130,712	44,874,276
EXPENDITURES				
Current:				
General government (noncourt-related)				
Board of County Commissioners	9,587,126	9,740,577	7,171,370	2,569,207
Clerk & Comptroller	10,174,552	10,314,552	10,768,210	(453,658)
Community Development	334,489	334,689	261,842	72,847
County Administration	1,299,599	1,335,140	1,341,452	(6,312)
County Attorney	4,319,213	4,753,309	3,521,265	1,232,044
Customer Service	683,618	668,522	675,560	(7,038)
Facilities Management	22,418,598	23,919,891	21,280,273	2,639,618
Fiscal Services	1,984,838	2,038,738	1,071,919	966,819
Human Resources	1,209,234	1,272,858	1,252,867	19,991
Human Services	309,703	309,703	279,886	29,817
Information Technology	15,345,040	16,275,616	16,883,648	(608,032)
Internal Services Administration	607,866	635,291	602,066	33,225
Office of Management and Budget	1,675,119	1,675,119	1,851,686	(176,567)
Organizational Performance Management	1,256,971	1,316,996	1,385,286	(68,290)
Property Appraiser	6,853,722	6,975,521	6,967,261	8,260
Public Services Administration	1,281,069	1,306,262	1,166,191	140,071
Purchasing	1,501,253	1,506,670	1,614,775	(108,105)
Sheriff	5,612,773	5,610,773	3,108,693	2,502,080
Supervisor of Elections	5,467,689	5,486,602	5,518,461	(31,859)
Tax Collector	20,020,070	20,308,191	18,141,335	2,166,856
Public safety				
Board of County Commissioners	1,938,696	2,513,747	1,660,151	853,596
Corrections	57,452,719	57,452,719	57,452,719	-
Emergency Management	1,698,778	1,701,878	1,597,825	104,053
Fire & Rescue	47,285,502	46,414,468	40,431,492	5,982,976
Medical Examiner	1,800,000	2,385,727	2,385,726	1
Sheriff	132,332,308	132,812,277	113,809,861	19,002,416
Physical environment				
Community Development	175,888	172,488	154,410	18,078
Cooperative Extension	758,351	758,351	622,173	136,178
Parks Recreation & Natural Resources	326,584	326,584	320,861	5,723
Public Works	-	718,332	286,906	431,426
Transportation				
Engineering Services	1,500,000	1,500,000	478,887	1,021,113
Public Works	-	305,602	305,601	1

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, 2023

	BUDGETED AMOUNTS		ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Economic environment				
Cooperative Extension	-	3,100	1,501	1,599
Human Services	-	612,247	568,376	43,871
Human services				
Board of County Commissioners	9,690,931	10,508,201	9,448,154	1,060,047
Community Development	1,556	4,956	5,599	(643)
Human Services	3,079,142	3,442,452	3,374,315	68,137
Culture and recreation				
Cooperative Extension	700	700	624	76
Library Services	19,760,371	9,664,047	9,354,218	309,829
Parks Recreation & Natural Resources	44,123,384	22,416,638	20,825,687	1,590,951
Court-related				
Board of County Commissioners	218,942	218,942	218,942	-
Court Innovations	687,797	837,686	524,924	312,762
Court Technology	1,714,724	1,762,933	1,556,053	206,880
Guardian Ad Litem	25,455	25,455	20,778	4,677
Misdemeanor Probation	929,079	927,291	755,594	171,697
Public Defender	394,070	394,070	282,081	111,989
State Attorney	56,558	56,558	49,783	6,775
Capital outlay	-	-	6,144,874	(6,144,874)
Debt service:				
Principal	-	-	2,885,546	(2,885,546)
Interest and debt service charges	-	-	388,512	(388,512)
Total expenditures	437,894,077	413,722,469	380,776,219	32,946,250
Excess (deficiency) of revenues over expenditures	(18,607,016)	82,533,967	160,354,493	77,820,526
OTHER FINANCING SOURCES (USES)				
Transfers in	-	2,807,670	11,096,111	8,288,441
Transfers out	(69,130,303)	(69,541,882)	(92,415,645)	(22,873,763)
Lease financing	-	-	1,647,853	1,647,853
SBITA financing	-	-	128,802	128,802
Total other financing sources (uses)	(69,130,303)	(66,734,212)	(79,542,879)	(12,808,667)
Net change in fund balances	(87,737,319)	15,799,755	80,811,614	65,011,859
Fund balances (deficit) - beginning	87,737,319	(15,799,755)	83,294,751	99,094,506
Fund balances (deficit) - ending	\$ -	\$ -	\$ 164,106,365	\$ 164,106,365
<u>Reconciliation of Budget to GAAP:</u>				
	<u>Revenues</u>	<u>Expenditures</u>	<u>Other financing sources (uses)</u>	<u>Net change in fund balances</u>
Budgetary Basis	\$ 541,130,712	\$ 380,776,219	\$ (79,542,879)	\$ 80,811,614
Budgetary Activity for Non-County Operations:				
Office of State Courts Admin.	2,143	-	-	2,143
Rural Economic and Development Admin.	54,772	152	-	54,620
Park Development Fund	5	-	-	5
Education Fund	-	-	-	-
Environmental Lands Mgmt.	45,405	350,388	-	(304,983)
State Housing Initiatives Partnership	4,017,530	4,522,075	-	(504,545)
GAAP Basis	\$ 545,250,567	\$ 385,648,834	\$ (79,542,879)	\$ 80,058,854

Note: The actual result in the provided statement is presented on a budgetary basis, with legal level of control at the department level. Adjustments to convert the result of operations at the end of the year from budgetary basis of accounting to the GAAP basis of accounting are presented above, as well as on page E-14. In accordance with GASB Statement No. 54 the Office of State Courts Admin., Rural Economic and Development Admin., Park Development, Education, Environmental Lands Mgmt., and State Housing Initiatives Partnership Funds no longer met the definition to be reported as separate special revenue funds of the County. As a result, their activities have been combined into the County General Fund for GAAP reporting purposes.

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, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's Proportion of the Net Pension Liability	1.0439374%	0.9809739%	0.9690338%	0.9938655%	0.9571877%	0.9155439%	0.8931275%	0.861563652%	0.771800726%
County's Proportionate Share of the Net Pension Liability	\$ 415,975,996	\$ 365,001,110	\$ 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	\$ 258,501,807	\$ 234,939,174	\$ 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	160.92%	155.36%	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	82.38%	82.89%	96.40%	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 decreased to 6.70%.

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, 2023**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 53,275,735	\$ 41,859,940	\$ 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	<u>53,275,735</u>	<u>41,859,940</u>	<u>36,916,000</u>	<u>33,021,747</u>	<u>29,679,724</u>	<u>26,092,266</u>	<u>23,522,688</u>	<u>22,238,121</u>	<u>19,207,013</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 265,313,512	\$ 238,066,693	\$ 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	20.08%	17.58%	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, 2023

Florida Retirement System (FRS) Pension Plan

1. For 2023, 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, 2023, actuarial valuation was determined using the following actuarial assumptions:

Actuarial Valuation Date	July 1, 2022
Measurement Date	June 30, 2023
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	6.70%
Discount Rate	6.70%
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, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's Proportion of the Net Pension Liability	0.796539686%	0.762736067%	0.740458804%	0.699859156%	0.677978035%	0.644176907%	0.622310924%	0.593507750%	0.565286480%
County's Proportionate Share of the Net Pension Liability	\$ 126,501,126	\$ 80,785,932	\$ 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	\$ 258,501,807	\$ 234,939,174	\$ 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	48.94%	34.39%	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	4.12%	4.81%	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 increased from 3.54% to 3.65%

See Notes to Required Supplementary Information

**PASCO COUNTY, FLORIDA
CONTRIBUTION REQUIREMENTS -
FLORIDA RETIREMENT SYSTEM RETIREE HEALTH INSURANCE SUBSIDY PROGRAM
SEPTEMBER 30, 2023**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 5,663,768	\$ 4,615,196	\$ 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	<u>5,663,768</u>	<u>4,615,196</u>	<u>4,352,423</u>	<u>4,032,960</u>	<u>3,764,746</u>	<u>3,493,388</u>	<u>3,317,225</u>	<u>3,042,106</u>	<u>2,367,902</u>
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 265,313,512	\$ 238,066,693	\$ 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	2.13%	1.94%	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, 2023

Retiree Health Insurance Subsidy (HIS) Program

1. For 2023, 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, 2023, actuarial valuation was determined using the following actuarial assumptions:

Actuarial Valuation Date	July 1, 2022
Measurement Date	June 30, 2023
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	3.65%
Discount Rate	3.65%
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, 2023

	2023			2022		
	GHPPC	PCSOHP	PCCCHP	GHPPC	PCSOHP	PCCCHP
Service Costs	\$ 2,231,910	\$ 2,163,788	\$ 206,798	\$ 2,384,797	\$ 2,524,031	\$ 247,052
Interest on Total OPEB Obligation	772,457	758,160	130,132	875,348	898,295	150,163
Changes in assumptions and other inputs	(5,304,142)	(11,023,372)	(1,270,609)	(2,394,456)	(4,453,287)	(281,372)
Benefit Payments	(1,554,780)	(1,056,333)	(289,017)	(1,372,148)	(857,283)	(336,417)
Net change in Total OPEB Liability	\$ (3,854,555)	\$ (9,157,757)	\$ (1,222,696)	\$ (506,459)	\$ (1,888,244)	\$ (220,574)
Total OPEB Liability, Beginning	33,813,244	32,980,669	5,879,139	34,319,703	34,868,913	6,099,713
Total OPEB Liability, Ending	<u>\$ 29,958,689</u>	<u>\$ 23,822,912</u>	<u>\$ 4,656,443</u>	<u>\$ 33,813,244</u>	<u>\$ 32,980,669</u>	<u>\$ 5,879,139</u>
Covered-employee payroll	\$ 156,002,169	\$ 62,611,766	\$ 10,792,647	\$ 138,818,562	\$ 70,998,573	\$ 10,396,326
Total OPEB Liability as a percentage of covered-employee payroll	19.20%	38.05%	43.14%	24.36%	46.45%	56.55%

	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 increased from 2.19% to 4.40% for each of the three OPEB plans.

Note 3: As of October 1, 2022, certain members of the Sheriff's Office were re-classified as Board of County Commissioners members. 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, 2023

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 2022. The discount rate increased from 2.19% to 4.40%.
3. Methods and assumptions used to determine contributions rates for the most recent year include:
 - a. Valuation date: October 1, 2022
 - b. Inflation: 2.40%
 - c. Discount rate: 4.40%
 - d. Healthcare cost trend rates: Based on Getzen Model starting at 6.5% gradually decreasing to an ultimate rate of 3.4% in 2042.
 - 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.

PROJECT LEDGER 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 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.

TAX INCREMENT VOPH FUND - To account for for the tax increment financing revenues in the Village of Pasadena Hills (VOPH) area established by Chapter 2, Article VI of the Pasco County Code of Ordinances Section 2-334. The ordinance requires the tax increment revenue to be earmarked for transportation capital improvements, reduction of any indebtedness for VOPH transportation capital improvements, VOPH transportation operation and maintenance expenses, or other public facilities or programs that benefit VOPH. This fund's revenues are a subset of, and not in addition to, the Multi-Modal Tax Increment Fund.

FLORIDA OPIOID ALLOCATION FUND – To account for settlement funding received because of the local crisis that arose from the result of manufacturer, distribution and over prescribing of opioid analgesics. Resolution 21-266 established the composition of the Opioid Task Force to allocate settlement funding to address the opioid epidemic.

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.

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

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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.

JUVENILE PROGRAM FS 939.185 FUND - To account for funding received from the Juvenile Arbitration Program, as governed by Florida Statute 939.185. The program receives 25% of the \$65 fee imposed when a person pleads guilty or nolo contendere to, or is found guilty of any misdemeanor, delinquent act, or criminal traffic offense. Any unspent program funds at the end of the fiscal year will be transferred to the Court Innovations program.

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).

PROJECT ARTHUR TIF – To account for the tax increment financing revenues in the Project Arthur area. The tax increment revenue is earmarked for transportation capital improvements, reduction of any indebtedness for Project Arthur transportation capital improvements, Project Arthur transportation operation and maintenance expenses, or other public facilities or programs that benefit Project Arthur.

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.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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.

INMATE WELFARE FUND – To account for fiscal activity associated with the trust held by the county for the benefit and welfare of inmates incarcerated in correctional facilities operated by the County. The fund is established in accordance with 951.23 (9), Florida Statutes.

AMERICAN RESCUE PLAN ACT (ARPA) FUND – To account for funding received from the American Rescue Plan Act of 2021. To assist in the recovery from the economic and health effects of the COVID-19 pandemic.

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

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

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.

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).

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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 ASSESSMENT 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.

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 childcare 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).

NONMAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS

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.

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.

PARKS PROJECTS GO BOND FUND 2022A – To account for the payment of principal and interest on the General Obligation Bond for Parks & Natural Resources. Amounts are payable from the dedicated Parks Bond 2022A property tax millage of 0.0103. This fund is in accordance with Chapter 2, Article IV of the County Ordinances (§ 2 170).

HALF CENT SALES TAX REFUNDING BOND FUND (SERIES 2022A & 2022B) – To account for the payment of principal and interest on the Half-Cent Sales Tax Refunding Revenue Bond, Series 2022A. This \$5,847,000 bond, issued May 25, 2022, matures September 30, 2029. This bond refunded a portion of the Half-Cent Sales Tax Revenue Refunding Bonds, Series 2013A. The County has pledged a portion of its half-cent sales tax revenue that is distributed to the County by the State of Florida under Florida Statute (F.S. 218.23), to fund the debt service of this bond. To account for the payment of principal and interest on the Half-Cent Sales Tax Refunding Revenue Bond, Series 2022B. This \$15,839,000 bond, issued May 25, 2022, matures September 30, 2034. This bond refunded a portion of the Half-Cent Sales Tax Revenue Refunding Bonds, Series 2013A. The County has pledged a portion of its half-cent sales tax revenue that is distributed to the County by the State of Florida under Florida Statute (F.S. 218.23), to fund the debt service of this bond.

GUARANTEED HALF CENT SALES TAX REVENUE BOND SERIES 2022C - To account for the payment of principal and interest on the Half-Cent Sales Tax Revenue Improvement Bond, Series 2022C. This \$34,805,000 bond, issued June 23, 2022, matures October 1, 2042. This bond's proceeds are being used to support the Detention Center Expansion project. The County has pledged a portion of its half-cent sales tax revenue that is distributed to the County by the State of Florida under Florida Statute (F.S. 218.23), to fund the debt service of this bond.

HUD SECTION 108 NOTE, SERIES 2006 FUND – To account for the payment of principal and interest on 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.

NONMAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS

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 BOND, SERIES 2013A 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 BOND, SERIES 2013A 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).

PENNY FOR PASCO 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 2019A 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 2019B 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).

NONMAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS

PARKS & RECREATION GO BOND FUND, SERIES 2019C FUND – 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 2019D 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.

CAPITAL PROJECTS 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, SERIES 2021 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.

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

SECOND LOCAL OPTION FUEL TAX FUND – 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 was provided for a maintenance crew to help maintain the County's rapidly growing road network.

LIBRARIES PROJECTS GO BOND, SERIES 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.

SHERIFF PROJECTS GO BOND, SERIES 2021B FUND – 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.

PARKS PROJETS GO BOND 2022A – to finance a portion of the design, construction, reconstruction, renovation, expansion, improving and equipping of parks and recreation facilities located in one or more places within the County.

DETENTION CENTER PROJECTS 2022C – To finance, refinance and/or reimburse the costs of the capital improvements of the County, including without limitation the design, construction, reconstruction, renovation, expansion, improving and equipping of county jail facilities located in one or more places within the County.

FIRE-RESCUE PROJECTS 2020A GO BOND FUND – 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 PROJECTS GO BOND, 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.

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

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.

PENNY ENVIRONMENTAL LANDS 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 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 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.

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

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

HUD SECTION 108 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.

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.

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

PARK IMPACT FEE (LAND, FIELDS, WATER ACCES, OTHER) FUNDS (WEST, CENTRAL, EAST, VOPH) – 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, BIKE, AND RIGHT-OF-WAY) FUNDS (WEST, CENTRAL, EAST, VOPH) – A transportation system charge to recoup the proportionate cost of transportation demand generated by all new developments. This fee includes assessments for roadways 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, 2023**

	GENERAL FUND	OFFICE OF STATE COURTS ADMINISTRATION	RURAL ECONOMIC AND DEVELOPMENT ADMINISTRATION	PARK DEVELOPMENT
ASSETS				
Cash and cash equivalents	\$ 58,106,871	\$ 20,768	\$ 55,049	\$ 49
Investments	99,255,279	53,764	142,508	126
Accounts receivable, net	17,530,817	-	-	-
Notes receivable	-	-	640,100	-
Due from:				
Other funds	15,680,859	-	-	-
Other governments	6,079,241	-	27	-
Leases receivable	2,675,346	-	-	-
Advances to other funds	437,768	-	-	-
Prepaid items	559,369	-	-	-
Inventories	235,359	-	-	-
Other assets	58,195	-	-	-
Total assets	<u>200,619,104</u>	<u>74,532</u>	<u>837,684</u>	<u>175</u>
LIABILITIES				
Accounts payable	\$ 9,510,192	\$ -	\$ -	\$ -
Contracts payable	36,104	-	-	-
Accrued liabilities	7,495,796	-	-	-
Due to:				
Other funds	15,979	-	-	-
Other governments	1,642,005	-	-	-
Deposits	4,806,898	-	-	-
Unearned revenue	-	-	-	-
Other liabilities	10,122	-	-	-
Total liabilities	<u>23,517,096</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	10,222,588	65,979	640,100	-
Leases	2,773,055	-	-	-
Total deferred inflows of resources	<u>12,995,643</u>	<u>65,979</u>	<u>640,100</u>	<u>-</u>
FUND BALANCES				
Nonspendable	852,923	-	-	-
Restricted	-	8,553	197,584	-
Committed	-	-	-	-
Assigned	11,171,026	-	-	175
Unassigned	152,082,416	-	-	-
Total fund balances	<u>164,106,365</u>	<u>8,553</u>	<u>197,584</u>	<u>175</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 200,619,104</u>	<u>\$ 74,532</u>	<u>\$ 837,684</u>	<u>\$ 175</u>

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2023**

	EDUCATION	ENVIRONMENTAL LANDS MANAGEMENT	STATE HOUSING INITIATIVES PARTNERSHIP	TOTAL GENERAL FUND
ASSETS				
Cash and cash equivalents	\$ 3,825	\$ 282,856	\$ 2,791,390	\$ 61,260,808
Investments	9,901	732,242	7,226,206	107,420,026
Accounts receivable, net	-	-	-	17,530,817
Notes receivable	-	-	24,285,677	24,925,777
Due from:				
Other funds	-	-	-	15,680,859
Other governments	-	-	9,942	6,089,210
Leases receivable	-	73,500	-	2,748,846
Advances to other funds	-	-	-	437,768
Prepaid items	-	-	-	559,369
Inventories	-	-	-	235,359
Other assets	-	-	251,987	310,182
Total assets	<u>13,726</u>	<u>1,088,598</u>	<u>34,565,202</u>	<u>237,199,021</u>
LIABILITIES				
Accounts payable	\$ -	\$ 11,398	\$ 200,453	\$ 9,722,043
Contracts payable	-	-	-	36,104
Accrued liabilities	-	3,280	708	7,499,784
Due to:				
Other funds	-	-	-	15,979
Other governments	-	-	2,928	1,644,933
Deposits	-	-	-	4,806,898
Unearned revenue	-	-	-	-
Other liabilities	-	-	-	10,122
Total liabilities	<u>-</u>	<u>14,678</u>	<u>204,089</u>	<u>23,735,863</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	24,175,121	35,103,788
Leases	-	73,500	-	2,846,555
Total deferred inflows of resources	<u>-</u>	<u>73,500</u>	<u>24,175,121</u>	<u>37,950,343</u>
FUND BALANCES				
Nonspendable	-	-	251,987	1,104,910
Restricted	13,726	-	-	219,863
Committed	-	1,000,420	-	1,000,420
Assigned	-	-	1,399,951	12,571,152
Unassigned	-	-	8,534,054	160,616,470
Total fund balances	<u>13,726</u>	<u>1,000,420</u>	<u>10,185,992</u>	<u>175,512,815</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 13,726</u>	<u>\$ 1,088,598</u>	<u>\$ 34,565,202</u>	<u>\$ 237,199,021</u>

PASCO COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	GENERAL FUND	OFFICE OF STATE COURTS ADMINISTRATION	RURAL ECONOMIC AND DEVELOPMENT ADMINISTRATION	PARK DEVELOPMENT
REVENUES				
Taxes	\$ 299,484,181	\$ -	\$ -	\$ -
Licenses and permits	16,816	-	-	-
Intergovernmental:				
Federal	75,930,348	-	-	-
State	72,160,646	-	-	-
Local	2,853,010	-	-	-
Charges for services	71,413,419	-	-	-
Fines and forfeitures	115,570	-	-	-
Interest and other earnings	8,137,073	2,143	4,893	5
Miscellaneous	11,019,649	-	49,879	-
Total revenues	<u>541,130,712</u>	<u>2,143</u>	<u>54,772</u>	<u>5</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	104,864,046	-	-	-
Public safety	217,337,774	-	-	-
Physical environment	1,384,350	-	-	-
Transportation	784,488	-	-	-
Economic environment	569,877	-	152	-
Human services	12,828,068	-	-	-
Culture and recreation	30,180,529	-	-	-
Court-related	3,408,155	-	-	-
Capital outlay	6,144,874	-	-	-
Debt service:				
Principal	2,885,546	-	-	-
Interest and debt service charges	388,512	-	-	-
Total expenditures	<u>380,776,219</u>	<u>-</u>	<u>152</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>160,354,493</u>	<u>2,143</u>	<u>54,620</u>	<u>5</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	11,096,111	-	-	-
Transfers out	(92,415,645)	-	-	-
Lease financing	1,647,853	-	-	-
Subscription based financing	128,802	-	-	-
Total other financing sources (uses)	<u>(79,542,879)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	80,811,614	2,143	54,620	5
Fund balances - beginning	<u>83,294,751</u>	<u>6,410</u>	<u>142,964</u>	<u>170</u>
Fund balances - ending	<u>\$ 164,106,365</u>	<u>\$ 8,553</u>	<u>\$ 197,584</u>	<u>\$ 175</u>

PASCO COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	EDUCATION	ENVIRONMENTAL LANDS MANAGEMENT	STATE HOUSING INITIATIVES PARTNERSHIP	TOTAL GENERAL FUND
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 299,484,181
Licenses and permits	-	-	-	16,816
Intergovernmental:				
Federal	-	-	-	75,930,348
State	-	-	2,169,995	74,330,641
Local	-	-	-	2,853,010
Charges for services	-	10,500	-	71,423,919
Fines and forfeitures	-	-	-	115,570
Interest and other earnings	-	34,905	341,887	8,520,906
Miscellaneous	-	-	1,505,648	12,575,176
Total revenues	-	45,405	4,017,530	545,250,567
EXPENDITURES				
Current:				
General government (noncourt-related)	-	-	-	104,864,046
Public safety	-	-	-	217,337,774
Physical environment	-	217,296	-	1,601,646
Transportation	-	-	-	784,488
Economic environment	-	-	4,520,958	5,090,987
Human services	-	-	-	12,828,068
Culture and recreation	-	133,092	-	30,313,621
Court-related	-	-	-	3,408,155
Capital outlay	-	-	-	6,144,874
Debt service:				
Principal	-	-	1,090	2,886,636
Interest and debt service charges	-	-	27	388,539
Total expenditures	-	350,388	4,522,075	385,648,834
Excess (deficiency) of revenues over expenditures	-	(304,983)	(504,545)	159,601,733
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	11,096,111
Transfers out	-	-	-	(92,415,645)
Lease financing	-	-	-	1,647,853
Subscription based financing	-	-	-	128,802
Total other financing sources (uses)	-	-	-	(79,542,879)
Net change in fund balances	-	(304,983)	(504,545)	80,058,854
Fund balances - beginning	13,726	1,305,403	10,690,537	95,453,961
Fund balances - ending	\$ 13,726	\$ 1,000,420	\$ 10,185,992	\$ 175,512,815

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

SPECIAL REVENUE FUNDS

	MUNICIPAL SERVICES	LOCAL OPTION GAS TAX	BUILDING INSPECTIONS AND PERMITTING	COUNTY TRANSPORTATION	LAW ENFORCEMENT
ASSETS					
Cash and cash equivalents	\$ 3,177,216	\$ -	\$ 5,811,988	\$ 6,248,959	\$ 133,393
Investments	8,225,013	-	15,045,775	16,176,983	345,322
Accounts receivable, net	247,033	-	-	11,540	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	451,067	-	-	1,648,312	31,310
Leases receivable	-	-	-	-	-
Prepaid items	12,120	-	-	500	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 12,112,449</u>	<u>\$ -</u>	<u>\$ 20,857,763</u>	<u>\$ 24,086,294</u>	<u>\$ 510,025</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 261,571	\$ -	\$ 207,390	\$ 2,256,298	\$ -
Contracts payable	-	-	-	237,978	-
Accrued liabilities	438,102	-	276,653	199,141	-
Due to:					
Other funds	-	-	-	-	-
Other governments	47,380	-	241,953	-	76,133
Deposits	600	-	20,661	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>747,653</u>	<u>-</u>	<u>746,657</u>	<u>2,693,417</u>	<u>76,133</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	12,120	-	-	500	-
Restricted	11,352,676	-	20,111,106	21,392,377	433,892
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (defecits)	-	-	-	-	-
Total fund balances	<u>11,364,796</u>	<u>-</u>	<u>20,111,106</u>	<u>21,392,877</u>	<u>433,892</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 12,112,449</u>	<u>\$ -</u>	<u>\$ 20,857,763</u>	<u>\$ 24,086,294</u>	<u>\$ 510,025</u>

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	SPECIAL REVENUE FUNDS				
	CORONAVIRUS RELIEF (CARES ACT)	TOURIST DEVELOPMENT TAX	SPECIAL ASSESSMENT	INTER- GOVERNMENTAL RADIO COMMUNICATION	RESTORE ACT
ASSETS					
Cash and cash equivalents	\$ -	\$ 1,848,264	\$ 650,520	\$ 76,703	\$ 2,592
Investments	-	4,784,692	1,684,031	198,566	6,710
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	13,413,980	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	432,365	-	13,123	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 7,065,321</u>	<u>\$ 15,748,531</u>	<u>\$ 288,392</u>	<u>\$ 9,302</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 163,980	\$ 14,653	\$ 71,933	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	14,710	-	690	-
Due to:					
Other funds	-	-	-	108	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>178,690</u>	<u>14,653</u>	<u>72,731</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	13,413,980	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>13,413,980</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	-	6,886,631	2,319,898	215,661	9,302
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (defecits)	-	-	-	-	-
Total fund balances	<u>-</u>	<u>6,886,631</u>	<u>2,319,898</u>	<u>215,661</u>	<u>9,302</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ -</u>	<u>\$ 7,065,321</u>	<u>\$ 15,748,531</u>	<u>\$ 288,392</u>	<u>\$ 9,302</u>

(Continued)

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	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	\$ 94,888	\$ 13,494	\$ 3,769,462	\$ 28	\$ -
Investments	245,642	34,932	9,758,189	72	-
Accounts receivable, net	-	-	611,192	-	-
Notes receivable	-	-	-	-	7,861,679
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	45,439	-	-
Other governments	-	-	2,010	-	2,699
Leases receivable	-	-	-	-	-
Prepaid items	-	-	3,025	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	79,534
Total assets	<u>\$ 340,530</u>	<u>\$ 48,426</u>	<u>\$ 14,189,317</u>	<u>\$ 100</u>	<u>\$ 7,943,912</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 2,478	\$ 209,773	\$ -	\$ 114,123
Contracts payable	-	1,140	3,513	-	-
Accrued liabilities	-	-	1,083,613	-	-
Due to:					
Other funds	-	-	-	-	462,455
Other governments	150,852	-	-	-	646
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	139,166
Other liabilities	-	-	-	-	-
Total liabilities	<u>150,852</u>	<u>3,618</u>	<u>1,296,899</u>	<u>-</u>	<u>716,390</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	7,722,513
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,722,513</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	3,025	-	79,534
Restricted	189,678	44,808	12,889,393	100	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (defecits)	-	-	-	-	(574,525)
Total fund balances	<u>189,678</u>	<u>44,808</u>	<u>12,892,418</u>	<u>100</u>	<u>(494,991)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 340,530</u>	<u>\$ 48,426</u>	<u>\$ 14,189,317</u>	<u>\$ 100</u>	<u>\$ 7,943,912</u>

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

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	\$ 458	\$ 86,744	\$ -	\$ 246,671	\$ 647,766
Investments	1,186	224,557	-	638,568	1,676,903
Accounts receivable, net	-	-	650,147	-	68,822
Notes receivable	-	-	13,750,448	-	-
Assessments receivable	-	-	922,350	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	3,877	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	91,177	-	-
Total assets	<u>\$ 1,644</u>	<u>\$ 311,301</u>	<u>\$ 15,417,999</u>	<u>\$ 885,239</u>	<u>\$ 2,393,491</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ 132,806	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	30,788	-	-
Due to:					
Other funds	-	-	300,507	-	-
Other governments	-	-	656	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	650,147	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>1,114,904</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	13,749,921	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>13,749,921</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	91,177	-	-
Restricted	1,644	311,301	461,997	885,239	2,393,491
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (defecits)	-	-	-	-	-
Total fund balances	<u>1,644</u>	<u>311,301</u>	<u>553,174</u>	<u>885,239</u>	<u>2,393,491</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,644</u>	<u>\$ 311,301</u>	<u>\$ 15,417,999</u>	<u>\$ 885,239</u>	<u>\$ 2,393,491</u>

(Continued)

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

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	\$ 1,257,558	\$ 195,671	\$ -	\$ 493	\$ -
Investments	3,255,502	506,542	-	-	-
Accounts receivable, net	-	-	-	-	-
Notes receivable	15,714,498	849,290	29,962	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	9,154	384	-	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 20,236,712</u>	<u>\$ 1,551,887</u>	<u>\$ 29,962</u>	<u>\$ 493</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 665,541	\$ (98)	\$ 24,495	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	1,396,663	-	-
Other governments	953	98	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>666,494</u>	<u>-</u>	<u>1,421,158</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	15,031,356	849,290	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>15,031,356</u>	<u>849,290</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	4,538,862	702,597	-	493	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	-	-	(1,391,196)	-	-
Total fund balances	<u>4,538,862</u>	<u>702,597</u>	<u>(1,391,196)</u>	<u>493</u>	<u>-</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 20,236,712</u>	<u>\$ 1,551,887</u>	<u>\$ 29,962</u>	<u>\$ 493</u>	<u>\$ -</u>

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

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	\$ 5,137	\$ 50,885	\$ 84,264	\$ 6,910	\$ -
Investments	13,299	131,727	218,137	17,890	-
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	43,160	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	15,979	-	-
Other governments	-	434	-	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 18,436</u>	<u>\$ 226,206</u>	<u>\$ 318,380</u>	<u>\$ 24,800</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 43,947	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	120,082	-	-	-
Due to:					
Other funds	-	-	45,439	24,012	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>164,029</u>	<u>45,439</u>	<u>24,012</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	89,479	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>89,479</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	18,436	62,177	183,462	788	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (defecits)	-	-	-	-	-
Total fund balances	<u>18,436</u>	<u>62,177</u>	<u>183,462</u>	<u>788</u>	<u>-</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 18,436</u>	<u>\$ 226,206</u>	<u>\$ 318,380</u>	<u>\$ 24,800</u>	<u>\$ -</u>

(Continued)

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

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	\$ 407,417	\$ 3,735	\$ -	\$ 148,934	\$ 7,221
Investments	1,054,699	9,668	-	385,552	18,692
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	676	-	-	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 1,462,792</u>	<u>\$ 13,403</u>	<u>\$ -</u>	<u>\$ 534,486</u>	<u>\$ 25,913</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 3,514	\$ -	\$ -	\$ -	\$ 3,400
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>3,514</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,400</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	1,459,278	13,403	-	534,486	22,513
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (defecits)	-	-	-	-	-
Total fund balances	<u>1,459,278</u>	<u>13,403</u>	<u>-</u>	<u>534,486</u>	<u>22,513</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,462,792</u>	<u>\$ 13,403</u>	<u>\$ -</u>	<u>\$ 534,486</u>	<u>\$ 25,913</u>

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

SPECIAL REVENUE FUNDS

	911 EMERGENCY SERVICES	FLORIDA BOATING AND IMPROVEMENT	U.S. 19 CONCURRENCY	TRANSPORTATION IMPACT FEE WEST	TAX INCREMENT VOPH
ASSETS					
Cash and cash equivalents	\$ -	\$ 205,201	\$ 55,559	\$ -	\$ 333,896
Investments	-	531,213	143,830	-	864,371
Accounts receivable, net	243,380	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	9,283	-	-	-
Leases receivable	-	-	-	-	-
Prepaid items	12,863	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 256,243</u>	<u>\$ 745,697</u>	<u>\$ 199,389</u>	<u>\$ -</u>	<u>\$ 1,198,267</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 52,750	\$ 37,200	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	94,451	-	-	-	-
Due to:					
Other funds	60,088	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>207,289</u>	<u>37,200</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	12,863	-	-	-	-
Restricted	36,091	708,497	199,389	-	1,198,267
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (defecits)	-	-	-	-	-
Total fund balances	<u>48,954</u>	<u>708,497</u>	<u>199,389</u>	<u>-</u>	<u>1,198,267</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 256,243</u>	<u>\$ 745,697</u>	<u>\$ 199,389</u>	<u>\$ -</u>	<u>\$ 1,198,267</u>

(Continued)

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

SPECIAL REVENUE FUNDS

	TRANSPORTATION IMPACT FEE EAST	FLORIDA OPIOID ALLOCATION	SCHOOL IMPACT FEE	HIGHLANDS MSBU	FACILITIES IMPROVEMENT 939.185, F.S.
ASSETS					
Cash and cash equivalents	\$ -	\$ 2,490,873	\$ 717,543	\$ 39,025	\$ 4,353,252
Investments	-	6,448,244	1,857,538	101,025	11,269,473
Accounts receivable, net	1,218	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	60,342
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	\$ 1,218	\$ 8,939,117	\$ 2,575,081	\$ 140,050	\$ 15,683,067
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ 2,568,231	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	8,849,167	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	-	8,849,167	2,568,231	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	1,218	89,950	-	140,050	15,683,067
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (defecits)	-	-	6,850	-	-
Total fund balances	1,218	89,950	6,850	140,050	15,683,067
Total liabilities, deferred inflows, and fund balances	\$ 1,218	\$ 8,939,117	\$ 2,575,081	\$ 140,050	\$ 15,683,067

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	SPECIAL REVENUE FUNDS				
	ALCOHOL AND OTHER DRUG ABUSE	TEEN COURT	JUVENILE PROGRAM FS 939.185	PLANTATION PALMS MSBU	PROJECT ARTHUR TIF
ASSETS					
Cash and cash equivalents	\$ 11,494	\$ 30,104	\$ 4,502	\$ 3,957	\$ 11,935
Investments	29,755	77,933	11,656	10,245	30,898
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	1,221	6,125	6,731	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 42,470</u>	<u>\$ 114,162</u>	<u>\$ 22,889</u>	<u>\$ 14,202</u>	<u>\$ 42,833</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 350	\$ 37	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	2,152	1,356	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>2,502</u>	<u>1,393</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	42,470	111,660	21,496	14,202	42,833
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (defecits)	-	-	-	-	-
Total fund balances	<u>42,470</u>	<u>111,660</u>	<u>21,496</u>	<u>14,202</u>	<u>42,833</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 42,470</u>	<u>\$ 114,162</u>	<u>\$ 22,889</u>	<u>\$ 14,202</u>	<u>\$ 42,833</u>

(Continued)

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

SPECIAL REVENUE FUNDS

	MULTI-MODAL Transportation	TRILACOOCHEE REDEVELOPMENT	FIRE IMPACT FEE	PARK IMPACT FEE WEST	PARK IMPACT FEE CENTRAL
ASSETS					
Cash and cash equivalents	\$ 1,317,856	\$ 65,105	\$ -	\$ 782,779	\$ 358,641
Investments	3,411,598	168,541	-	2,026,417	928,430
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 4,729,454</u>	<u>\$ 233,646</u>	<u>\$ -</u>	<u>\$ 2,809,196</u>	<u>\$ 1,287,071</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	670	-	-	-	-
Due to:					
Other funds	-	-	54,303	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>670</u>	<u>-</u>	<u>54,303</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	4,728,784	233,646	-	2,809,196	1,287,071
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (defecits)	-	-	(54,303)	-	-
Total fund balances	<u>4,728,784</u>	<u>233,646</u>	<u>(54,303)</u>	<u>2,809,196</u>	<u>1,287,071</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 4,729,454</u>	<u>\$ 233,646</u>	<u>\$ -</u>	<u>\$ 2,809,196</u>	<u>\$ 1,287,071</u>

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	SPECIAL REVENUE FUNDS				
	PARK IMPACT FEE EAST	RESCUE IMPACT FEE	LIBRARY IMPACT FEE	INMATE WELFARE	AMERICAN RESCUE PLAN ACT
ASSETS					
Cash and cash equivalents	\$ 269,243	\$ -	\$ 454,107	\$ 2,063,398	\$ 267,101
Investments	697,002	-	1,175,569	5,341,618	691,457
Accounts receivable, net	-	-	-	161,890	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 966,245</u>	<u>\$ -</u>	<u>\$ 1,629,676</u>	<u>\$ 7,566,906</u>	<u>\$ 958,558</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 64,730	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	29,252	-
Due to:					
Other funds	-	37,484	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>37,484</u>	<u>-</u>	<u>93,982</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	868,689
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>868,689</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	966,245	-	1,629,676	7,472,924	89,869
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficits)	-	(37,484)	-	-	-
Total fund balances	<u>966,245</u>	<u>(37,484)</u>	<u>1,629,676</u>	<u>7,472,924</u>	<u>89,869</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 966,245</u>	<u>\$ -</u>	<u>\$ 1,629,676</u>	<u>\$ 7,566,906</u>	<u>\$ 958,558</u>

(Continued)

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

SPECIAL REVENUE FUNDS

	HURRICANE MITIGATION FEE	GRANTS	STORMWATER MANAGEMENT	FOX RIDGE MSBU
ASSETS				
Cash and cash equivalents	\$ 214,964	\$ -	\$ 7,850,489	\$ 285,490
Investments	556,486	-	20,322,941	739,061
Accounts receivable, net	-	5,139,049	-	-
Notes receivable	-	-	-	-
Assessments receivable	-	-	-	-
Due from:				
Other funds	-	-	-	-
Other governments	-	27,710	1,722	-
Leases receivable	-	-	-	-
Prepaid items	-	-	-	-
Inventories	-	-	-	-
Other assets	-	-	-	-
Total assets	<u>\$ 771,450</u>	<u>\$ 5,166,759</u>	<u>\$ 28,175,152</u>	<u>\$ 1,024,551</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ 832,413	\$ 1,762,050	\$ -
Contracts payable	-	54,984	253,806	-
Accrued liabilities	-	16,984	123,796	-
Due to:				
Other funds	-	2,601,371	-	-
Other governments	-	164,999	-	-
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>-</u>	<u>3,670,751</u>	<u>2,139,652</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	-
Leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	771,450	1,496,008	26,035,500	1,024,551
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (defecits)	-	-	-	-
Total fund balances	<u>771,450</u>	<u>1,496,008</u>	<u>26,035,500</u>	<u>1,024,551</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 771,450</u>	<u>\$ 5,166,759</u>	<u>\$ 28,175,152</u>	<u>\$ 1,024,551</u>

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

SPECIAL REVENUE FUNDS

	TREE	TIMBER OAKS MSBU	MAGNOLIA VALLEY MSBU	STREET LIGHTING ASSESSMENT
ASSETS				
Cash and cash equivalents	\$ 1,647,851	\$ 85,905	\$ 8,855	\$ 1,156,299
Investments	4,265,870	222,388	22,922	2,993,369
Accounts receivable, net	-	-	-	-
Notes receivable	-	-	-	-
Assessments receivable	-	-	-	186,335
Due from:				
Other funds	-	-	-	-
Other governments	-	-	-	227
Leases receivable	-	-	-	-
Prepaid items	-	-	-	-
Inventories	-	-	-	-
Other assets	-	-	-	-
Total assets	<u>\$ 5,913,721</u>	<u>\$ 308,293</u>	<u>\$ 31,777</u>	<u>\$ 4,336,230</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 23,000	\$ -	\$ -	\$ 450,484
Contracts payable	-	-	-	-
Accrued liabilities	-	-	-	-
Due to:				
Other funds	-	-	-	-
Other governments	-	-	-	-
Deposits	-	-	-	-
Unearned revenue	-	-	-	984,735
Other liabilities	-	-	-	-
Total liabilities	<u>23,000</u>	<u>-</u>	<u>-</u>	<u>1,435,219</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	-
Leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	5,890,721	308,293	31,777	2,901,011
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (defecits)	-	-	-	-
Total fund balances	<u>5,890,721</u>	<u>308,293</u>	<u>31,777</u>	<u>2,901,011</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 5,913,721</u>	<u>\$ 308,293</u>	<u>\$ 31,777</u>	<u>\$ 4,336,230</u>

(Continued)

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	SPECIAL REVENUE FUNDS			
	CLERK & COMPTROLLER SPECIAL REVENUE	SHERIFF SPECIAL REVENUE	SUPERVISOR OF ELECTIONS SPECIAL REVENUE	TOTAL SPECIAL REVENUE FUNDS
ASSETS				
Cash and cash equivalents	\$ 12,139,100	\$ 1,046,635	\$ -	\$ 63,248,530
Investments	-	-	-	129,598,699
Accounts receivable, net	7,049	-	-	7,141,320
Notes receivable	-	-	-	38,249,037
Assessments receivable	-	-	-	14,522,665
Due from:				
Other funds	-	-	-	61,418
Other governments	54,458	2,266,172	-	5,029,402
Leases receivable	-	-	-	-
Prepaid items	-	-	-	28,508
Inventories	13,102	-	-	13,102
Other assets	76,235	-	-	246,946
Total assets	<u>\$ 12,289,944</u>	<u>\$ 3,312,807</u>	<u>\$ -</u>	<u>\$ 258,139,627</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 506,718	\$ 2,551,260	\$ -	\$ 13,025,027
Contracts payable	-	-	-	551,421
Accrued liabilities	448,327	98,219	-	2,978,986
Due to:				
Other funds	-	129,155	-	5,111,585
Other governments	932,072	14,484	-	1,630,226
Deposits	-	-	-	21,261
Unearned revenue	-	-	-	10,623,215
Other liabilities	102,917	-	-	102,917
Total liabilities	<u>1,990,034</u>	<u>2,793,118</u>	<u>-</u>	<u>34,044,638</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	102,831	-	51,828,059
Leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>102,831</u>	<u>-</u>	<u>51,828,059</u>
FUND BALANCES (DEFICITS)				
Nonspendable	89,337	-	-	288,556
Restricted	10,210,573	416,858	-	174,029,032
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficits)	-	-	-	(2,050,658)
Total fund balances	<u>10,299,910</u>	<u>416,858</u>	<u>-</u>	<u>172,266,930</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 12,289,944</u>	<u>\$ 3,312,807</u>	<u>\$ -</u>	<u>\$ 258,139,627</u>

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	DEBT SERVICE FUNDS				
	LIBRARIES PROJECTS GO BOND SERIES 2021A	PARK PROJECTS NON-AD VALOREM REVENUE BOND SERIES 2020A	FIRE-RESCUE PROJECTS GO BOND SERIES 2020A	SECOND LOCAL OPTION FUEL TAX REFUNDING REVENUE BOND SERIES 2021	TOURIST DEVELOPMENT TAX REVENUE REFUNDING BOND SERIES 2021
ASSETS					
Cash and cash equivalents	\$ 6,559	\$ 2,786	\$ 14,228	\$ 1,681	\$ 2,555
Investments	16,981	7,213	36,834	4,352	6,615
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	5	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 23,540</u>	<u>\$ 9,999</u>	<u>\$ 51,067</u>	<u>\$ 6,033</u>	<u>\$ 9,170</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 375	\$ 375	\$ 375	\$ 375	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>375</u>	<u>375</u>	<u>375</u>	<u>375</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	23,165	9,624	50,692	5,658	9,170
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (defecits)	-	-	-	-	-
Total fund balances	<u>23,165</u>	<u>9,624</u>	<u>50,692</u>	<u>5,658</u>	<u>9,170</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 23,540</u>	<u>\$ 9,999</u>	<u>\$ 51,067</u>	<u>\$ 6,033</u>	<u>\$ 9,170</u>

(Continued)

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	DEBT SERVICE FUNDS				
	PARKS PROJECTS GO BOND SERIES 2022A	HALF CENT SALES TAX REFUNDING BOND SERIES 2022A	HALF CENT SALES TAX REFUNDING BOND SERIES 2022B	GUARANTEED HALF CENT SALES TAX REVENUE BOND SERIES 2022C	HUD SECTION 108 NOTE SERIES 2006
ASSETS					
Cash and cash equivalents	\$ 3,609	\$ 2,078	\$ 2,095	\$ 1,585	\$ -
Investments	9,344	5,378	5,424	4,102	-
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	2	-	-	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 12,955</u>	<u>\$ 7,456</u>	<u>\$ 7,519</u>	<u>\$ 5,687</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 868	\$ -	\$ -	\$ 2,879	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>868</u>	<u>-</u>	<u>-</u>	<u>2,879</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	12,087	7,456	7,519	2,808	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (defecits)	-	-	-	-	-
Total fund balances	<u>12,087</u>	<u>7,456</u>	<u>7,519</u>	<u>2,808</u>	<u>-</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 12,955</u>	<u>\$ 7,456</u>	<u>\$ 7,519</u>	<u>\$ 5,687</u>	<u>\$ -</u>

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	DEBT SERVICE FUNDS				
	GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND SERIES 2003	HALF CENT SALES TAX REVENUE BOND SERIES 2003	GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND SERIES 2013A	HALF CENT SALES TAX REFUNDING BOND SERIES 2013A	GUARANTEED ENTITLEMENT LOAN SERIES 2014
ASSETS					
Cash and cash equivalents	\$ 314,605	\$ 5	\$ 1,890	\$ 202	\$ -
Investments	814,435	13	4,891	522	-
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 1,129,040</u>	<u>\$ 18</u>	<u>\$ 6,781</u>	<u>\$ 724</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ 375	\$ 375	\$ 750
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	51,840
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>375</u>	<u>375</u>	<u>52,590</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	1,129,040	18	6,406	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (defecits)	-	-	-	349	(52,590)
Total fund balances	<u>1,129,040</u>	<u>18</u>	<u>6,406</u>	<u>349</u>	<u>(52,590)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,129,040</u>	<u>\$ 18</u>	<u>\$ 6,781</u>	<u>\$ 724</u>	<u>\$ -</u>

(Continued)

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	DEBT SERVICE FUNDS			
	PENNY FOR PASCO PUBLIC SAFETY NOTE SERIES 2016	SHERIFF GO BOND SERIES 2019A	PUBLIC SAFETY GO BOND SERIES 2019B	PARKS & RECREATION GO BOND SERIES 2019C
ASSETS				
Cash and cash equivalents	\$ 528,482	\$ 12,864	\$ 11,294	\$ 7,279
Investments	1,368,108	33,301	29,236	18,844
Accounts receivable, net	-	-	-	-
Notes receivable	-	-	-	-
Assessments receivable	-	-	-	-
Due from:				
Other funds	-	-	-	-
Other governments	-	15	12	6
Leases receivable	-	-	-	-
Prepaid items	-	-	-	-
Inventories	-	-	-	-
Other assets	-	-	-	-
Total assets	<u>\$ 1,896,590</u>	<u>\$ 46,180</u>	<u>\$ 40,542</u>	<u>\$ 26,129</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ 375	\$ 375	\$ 375
Contracts payable	-	-	-	-
Accrued liabilities	-	-	-	-
Due to:				
Other funds	-	-	-	-
Other governments	-	-	-	-
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>-</u>	<u>375</u>	<u>375</u>	<u>375</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	-
Leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	1,896,590	45,805	40,167	25,754
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (defecits)	-	-	-	-
Total fund balances	<u>1,896,590</u>	<u>45,805</u>	<u>40,167</u>	<u>25,754</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,896,590</u>	<u>\$ 46,180</u>	<u>\$ 40,542</u>	<u>\$ 26,129</u>

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	DEBT SERVICE FUNDS			
	LIBRARY GO BOND SERIES 2019D	SHERIFF GO BOND SERIES 2021B	DEBT SERVICE	TOTAL DEBT SERVICE FUNDS
ASSETS				
Cash and cash equivalents	\$ 7,004	\$ 34,212	\$ 62	\$ 955,075
Investments	18,131	88,566	160	2,472,450
Accounts receivable, net	-	-	-	-
Notes receivable	-	-	-	-
Assessments receivable	-	-	-	-
Due from:				
Other funds	-	-	-	-
Other governments	6	-	-	46
Leases receivable	-	-	-	-
Prepaid items	-	-	-	-
Inventories	-	-	-	-
Other assets	-	-	-	-
Total assets	<u>\$ 25,141</u>	<u>\$ 122,778</u>	<u>\$ 222</u>	<u>\$ 3,427,571</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 375	\$ 4,280	\$ -	\$ 12,527
Contracts payable	-	-	-	-
Accrued liabilities	-	-	-	-
Due to:				
Other funds	-	-	-	51,840
Other governments	-	3	-	3
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>375</u>	<u>4,283</u>	<u>-</u>	<u>64,370</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	-
Leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	24,766	118,495	222	3,415,442
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (defecits)	-	-	-	(52,241)
Total fund balances	<u>24,766</u>	<u>118,495</u>	<u>222</u>	<u>3,363,201</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 25,141</u>	<u>\$ 122,778</u>	<u>\$ 222</u>	<u>\$ 3,427,571</u>

(Continued)

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	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	\$ 32,829	\$ 2,568,206	\$ 6,358,730	\$ 7,514,842	\$ 954,952
Investments	84,985	6,648,440	16,461,153	19,454,035	2,472,131
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	852,827	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 117,814</u>	<u>\$ 9,216,646</u>	<u>\$ 22,819,883</u>	<u>\$ 27,821,704</u>	<u>\$ 3,427,083</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 7,754	\$ 713,259
Contracts payable	-	-	-	76,313	81,918
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	2,268,156	-	364,166
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	178,000	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>2,268,156</u>	<u>262,067</u>	<u>1,159,343</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	117,814	8,899,152	20,551,727	27,559,637	614,508
Committed	-	-	-	-	-
Assigned	-	317,494	-	-	1,653,232
Unassigned (defecits)	-	-	-	-	-
Total fund balances	<u>117,814</u>	<u>9,216,646</u>	<u>20,551,727</u>	<u>27,559,637</u>	<u>2,267,740</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 117,814</u>	<u>\$ 9,216,646</u>	<u>\$ 22,819,883</u>	<u>\$ 27,821,704</u>	<u>\$ 3,427,083</u>

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	CAPITAL PROJECTS SERVICE FUNDS				
	CAPITAL IMPROVEMENT PLAN	SHERIFF PROJECTS GO BOND SERIES 2021B	PARKS PROJECTS GO BOND SERIES 2022A	DETENTION CENTER PROJECTS SERIES 2022C	FIRE RESCUE PROJECTS GO BOND SERIES 2020A
ASSETS					
Cash and cash equivalents	\$ 12,454,059	\$ 20,274,553	\$ 2,935,800	\$ 12,065,129	\$ 8,833,187
Investments	32,240,425	52,485,717	7,600,046	31,233,586	22,866,899
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Leases receivable	74,798	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 44,769,282</u>	<u>\$ 72,760,270</u>	<u>\$ 10,535,846</u>	<u>\$ 43,298,715</u>	<u>\$ 31,700,086</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 1,812,841	\$ 5,180,356	\$ 764,270	\$ -	\$ 1,487,317
Contracts payable	373,725	3,412,913	-	-	496,614
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	24,552	-	2,191,627	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>2,186,566</u>	<u>8,617,821</u>	<u>764,270</u>	<u>2,191,627</u>	<u>1,983,931</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	(283,500)	-	-
Leases	74,798	-	-	-	-
Total deferred inflows of resources	<u>74,798</u>	<u>-</u>	<u>(283,500)</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	31,951,103	64,142,449	10,055,076	41,107,088	14,616,527
Committed	-	-	-	-	-
Assigned	10,556,815	-	-	-	15,099,628
Unassigned (deficits)	-	-	-	-	-
Total fund balances	<u>42,507,918</u>	<u>64,142,449</u>	<u>10,055,076</u>	<u>41,107,088</u>	<u>29,716,155</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 44,769,282</u>	<u>\$ 72,760,270</u>	<u>\$ 10,535,846</u>	<u>\$ 43,298,715</u>	<u>\$ 31,700,086</u>

(Continued)

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	CAPITAL PROJECTS SERVICE FUNDS				
	PARKS PROJECTS GO BOND SERIES 2020A	VOPH TRANSPORTATION	PENNY FOR PASCO JEO TRUST	PENNY FOR PASCO PUBLIC SAFETY	PENNY FOR PASCO ENVIRONMENTAL LANDS
ASSETS					
Cash and cash equivalents	\$ 2,141,004	\$ 15,953	\$ 6,097,262	\$ 4,474,305	\$ 7,346,612
Investments	5,542,522	41,297	15,784,277	11,582,849	19,018,531
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	1,071,322	1,498,433	1,071,322
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 7,683,526</u>	<u>\$ 57,250</u>	<u>\$ 22,952,861</u>	<u>\$ 17,555,587</u>	<u>\$ 27,436,465</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ 168,000	\$ 216,334	\$ 2,875
Contracts payable	-	-	-	10,007	-
Accrued liabilities	-	-	5,098	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>173,098</u>	<u>226,341</u>	<u>2,875</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	7,569,399	57,250	22,779,763	17,329,246	27,433,590
Committed	-	-	-	-	-
Assigned	114,127	-	-	-	-
Unassigned (defecits)	-	-	-	-	-
Total fund balances	<u>7,683,526</u>	<u>57,250</u>	<u>22,779,763</u>	<u>17,329,246</u>	<u>27,433,590</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 7,683,526</u>	<u>\$ 57,250</u>	<u>\$ 22,952,861</u>	<u>\$ 17,555,587</u>	<u>\$ 27,436,465</u>

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

CAPITAL PROJECTS SERVICE FUNDS

	PENNY FOR PASCO TRANSPORTATION INFRASTRUCTURE	TRANSPORTATION CIP	ROAD & BRIDGE TRANSPORTATION TRUST	PAVING SPECIAL ASSESSMENT	STORMWATER
ASSETS					
Cash and cash equivalents	\$ 16,060,627	\$ 15,458,483	\$ 2,410,927	\$ 1,758,296	\$ 3,094,416
Investments	41,576,923	40,018,123	6,241,283	4,551,787	8,010,666
Accounts receivable, net	-	-	-	-	1,437,891
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	2,142,644	-	-	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 59,780,194</u>	<u>\$ 55,476,606</u>	<u>\$ 8,652,210</u>	<u>\$ 6,310,083</u>	<u>\$ 12,542,973</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 330,068	\$ 105,250	\$ 1,839,933	\$ 317,943	\$ 2,152,981
Contracts payable	537,045	105,181	1,886	-	412,546
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	680	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>867,793</u>	<u>210,431</u>	<u>1,841,819</u>	<u>317,943</u>	<u>2,565,527</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	58,912,401	53,781,617	-	-	-
Committed	-	-	-	-	-
Assigned	-	1,484,558	6,810,391	5,992,140	9,977,446
Unassigned (defecits)	-	-	-	-	-
Total fund balances	<u>58,912,401</u>	<u>55,266,175</u>	<u>6,810,391</u>	<u>5,992,140</u>	<u>9,977,446</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 59,780,194</u>	<u>\$ 55,476,606</u>	<u>\$ 8,652,210</u>	<u>\$ 6,310,083</u>	<u>\$ 12,542,973</u>

(Continued)

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

CAPITAL PROJECTS SERVICE FUNDS

	HUD SECTION 108	GUARANTEED ENTITLEMENT	HALF-CENT SALES TAX CONSTRUCTION	FIRE IMPACT FEE (LAND)	RESCUE IMPACT FEE (FACILITIES)
ASSETS					
Cash and cash equivalents	\$ -	\$ 330	\$ 887,172	\$ 233,362	\$ 1,506,006
Investments	-	853	2,296,666	604,115	3,898,671
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	2,297,573
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 1,183</u>	<u>\$ 3,183,838</u>	<u>\$ 837,477</u>	<u>\$ 7,702,250</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
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	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	2,297,573
Restricted	-	1,183	437,983	837,477	5,386,865
Committed	-	-	-	-	-
Assigned	-	-	2,745,855	-	17,812
Unassigned (defecits)	-	-	-	-	-
Total fund balances	<u>-</u>	<u>1,183</u>	<u>3,183,838</u>	<u>837,477</u>	<u>7,702,250</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ -</u>	<u>\$ 1,183</u>	<u>\$ 3,183,838</u>	<u>\$ 837,477</u>	<u>\$ 7,702,250</u>

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

CAPITAL PROJECTS SERVICE FUNDS

	RESCUE IMPACT FEE (LAND)	RESCUE IMPACT FEE (FACILITIES)	LIBRARY IMPACT FEE (LAND)	LIBRARY IMPACT FEE (FACILITIES)	GENERAL OBLIGATIONS
ASSETS					
Cash and cash equivalents	\$ 233,372	\$ 2,324,190	\$ 89,773	\$ 67,221	\$ 5,331,423
Investments	604,142	6,016,745	232,401	174,018	13,801,713
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	83,213
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 837,514</u>	<u>\$ 8,340,935</u>	<u>\$ 322,174</u>	<u>\$ 241,239</u>	<u>\$ 19,216,349</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 219,433	\$ -	\$ -	\$ 1,399,780
Contracts payable	-	-	-	-	235,409
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>219,433</u>	<u>-</u>	<u>-</u>	<u>1,635,189</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	83,213
Restricted	837,514	4,573,491	322,174	-	8,016,139
Committed	-	-	-	-	-
Assigned	-	3,548,011	-	-	9,481,808
Unassigned (deficits)	-	-	-	241,239	-
Total fund balances	<u>837,514</u>	<u>8,121,502</u>	<u>322,174</u>	<u>241,239</u>	<u>17,581,160</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 837,514</u>	<u>\$ 8,340,935</u>	<u>\$ 322,174</u>	<u>\$ 241,239</u>	<u>\$ 19,216,349</u>

(Continued)

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

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	\$ 419,797	\$ -	\$ 40,196	\$ -	\$ 760,647
Investments	1,086,750	-	104,056	-	1,969,122
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 1,506,547</u>	<u>\$ -</u>	<u>\$ 144,252</u>	<u>\$ -</u>	<u>\$ 2,729,769</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 6,059	\$ 1
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	396,275	-	1,836,474	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	844,944
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>396,275</u>	<u>-</u>	<u>1,842,533</u>	<u>844,945</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	1,506,547	-	144,252	-	1,884,824
Committed	-	-	-	-	-
Assigned	-	-	-	26,701	-
Unassigned (defecits)	-	(396,275)	-	(1,869,234)	-
Total fund balances	<u>1,506,547</u>	<u>(396,275)</u>	<u>144,252</u>	<u>(1,842,533)</u>	<u>1,884,824</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,506,547</u>	<u>\$ -</u>	<u>\$ 144,252</u>	<u>\$ -</u>	<u>\$ 2,729,769</u>

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	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	\$ 409,395	\$ 114,862	\$ 2,127,476	\$ 64,473	\$ 61,108
Investments	1,059,820	297,349	5,507,501	166,905	158,192
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 1,469,215</u>	<u>\$ 412,211</u>	<u>\$ 7,634,977</u>	<u>\$ 231,378</u>	<u>\$ 219,300</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	119,352	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>119,352</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	1,331,422	412,211	4,938,680	224,670	219,300
Committed	-	-	-	-	-
Assigned	137,793	-	2,576,945	6,708	-
Unassigned (defecits)	-	-	-	-	-
Total fund balances	<u>1,469,215</u>	<u>412,211</u>	<u>7,515,625</u>	<u>231,378</u>	<u>219,300</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,469,215</u>	<u>\$ 412,211</u>	<u>\$ 7,634,977</u>	<u>\$ 231,378</u>	<u>\$ 219,300</u>

(Continued)

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	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	\$ 14,474	\$ 385,063	\$ 72,080	\$ 33,864	\$ 8,024
Investments	37,468	996,832	186,597	87,665	20,773
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 51,942</u>	<u>\$ 1,381,895</u>	<u>\$ 258,677</u>	<u>\$ 121,529</u>	<u>\$ 28,797</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
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	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	51,942	1,381,895	258,677	121,529	28,797
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (defecits)	-	-	-	-	-
Total fund balances	<u>51,942</u>	<u>1,381,895</u>	<u>258,677</u>	<u>121,529</u>	<u>28,797</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 51,942</u>	<u>\$ 1,381,895</u>	<u>\$ 258,677</u>	<u>\$ 121,529</u>	<u>\$ 28,797</u>

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	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	\$ 193,224	\$ 182,736	\$ 4,723,944	\$ 117,980	\$ 218,989
Investments	500,208	473,058	12,229,104	305,420	566,906
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 693,432</u>	<u>\$ 655,794</u>	<u>\$ 16,953,048</u>	<u>\$ 423,400</u>	<u>\$ 785,895</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 200,000	\$ 12,671	\$ -	\$ -
Contracts payable	-	-	66,209	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	6,630,494	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>200,000</u>	<u>6,709,374</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	685,007	455,794	9,957,177	423,400	705,895
Committed	-	-	-	-	-
Assigned	8,425	-	286,497	-	80,000
Unassigned (defecits)	-	-	-	-	-
Total fund balances	<u>693,432</u>	<u>455,794</u>	<u>10,243,674</u>	<u>423,400</u>	<u>785,895</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 693,432</u>	<u>\$ 655,794</u>	<u>\$ 16,953,048</u>	<u>\$ 423,400</u>	<u>\$ 785,895</u>

(Continued)

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

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	\$ 13,337,892	\$ 314,676	\$ 966,212	\$ 11,064,670	\$ 355,540
Investments	34,528,448	814,616	2,501,281	28,643,649	920,402
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 47,866,340</u>	<u>\$ 1,129,292</u>	<u>\$ 3,467,493</u>	<u>\$ 39,708,319</u>	<u>\$ 1,275,942</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 1,807,123	\$ 180	\$ 174	\$ -	\$ -
Contracts payable	477,589	-	-	29,784	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	1,733	-	-	6,457,853	16,926
Unearned revenue	768,049	-	-	1,440,985	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>3,054,494</u>	<u>180</u>	<u>174</u>	<u>7,928,622</u>	<u>16,926</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	37,365,435	1,129,112	3,467,319	30,934,238	1,259,016
Committed	-	-	-	-	-
Assigned	7,446,411	-	-	845,459	-
Unassigned (defecits)	-	-	-	-	-
Total fund balances	<u>44,811,846</u>	<u>1,129,112</u>	<u>3,467,319</u>	<u>31,779,697</u>	<u>1,259,016</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 47,866,340</u>	<u>\$ 1,129,292</u>	<u>\$ 3,467,493</u>	<u>\$ 39,708,319</u>	<u>\$ 1,275,942</u>

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

CAPITAL PROJECTS SERVICE FUNDS

	MOBILITY FEE EAST (BIKE)	MOBILITY FEE VOPH (ROAD)	MOBILITY FEE VOPH (TRANSIT)	MOBILITY FEE VOPH (BIKE)	CAPITAL PROJECTS FUND
ASSETS					
Cash and cash equivalents	\$ 707,257	\$ 2,477,286	\$ 65,763	\$ 55,096	\$ -
Investments	1,830,909	6,413,071	170,243	142,631	-
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Leases receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 2,538,166</u>	<u>\$ 8,890,357</u>	<u>\$ 236,006</u>	<u>\$ 197,727</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	281,553
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	3,481,623
Other governments	-	-	-	-	-
Deposits	4,230	-	-	-	-
Unearned revenue	-	5,894,082	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>4,230</u>	<u>5,894,082</u>	<u>-</u>	<u>-</u>	<u>3,763,176</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	2,467,776	2,996,275	236,006	-	-
Committed	-	-	-	-	-
Assigned	66,160	-	-	-	-
Unassigned (defecits)	-	-	-	197,727	(3,763,176)
Total fund balances	<u>2,533,936</u>	<u>2,996,275</u>	<u>236,006</u>	<u>197,727</u>	<u>(3,763,176)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 2,538,166</u>	<u>\$ 8,890,357</u>	<u>\$ 236,006</u>	<u>\$ 197,727</u>	<u>\$ -</u>

(Continued)

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	CAPITAL PROJECTS SERVICE FUNDS				
	MOBILITY FEE WEST (RIGHT-OF-WAY)	MOBILITY FEE CENTRAL (RIGHT-OF-WAY)	MOBILITY FEE EAST (RIGHT-OF-WAY)	MOBILITY FEE VOPH (RIGHT-OF-WAY)	TOTAL CAPITAL PROJECTS SERVICE FUNDS
ASSETS					
Cash and cash equivalents	\$ 80,247	\$ 863,006	\$ 591,948	\$ 211,676	\$ 184,562,622
Investments	207,738	2,234,106	1,532,406	547,977	477,786,202
Accounts receivable, net	-	-	-	-	1,437,891
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	6,636,548
Leases receivable	-	-	-	-	74,798
Prepaid items	-	-	-	-	2,380,786
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 287,985</u>	<u>\$ 3,097,112</u>	<u>\$ 2,124,354</u>	<u>\$ 759,653</u>	<u>\$ 672,878,847</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 1,914	\$ -	\$ -	\$ 18,746,516
Contracts payable	-	-	-	-	6,598,692
Accrued liabilities	-	-	-	-	5,098
Due to:					
Other funds	-	-	-	-	10,562,873
Other governments	-	-	-	-	680
Deposits	-	-	23,166	-	6,503,908
Unearned revenue	-	-	-	-	15,756,554
Other liabilities	-	-	-	-	119,352
Total liabilities	<u>-</u>	<u>1,914</u>	<u>23,166</u>	<u>-</u>	<u>58,293,673</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	(283,500)
Leases	-	-	-	-	74,798
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(208,702)</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	2,380,786
Restricted	287,985	3,095,198	2,101,188	-	537,962,740
Committed	-	-	-	-	-
Assigned	-	-	-	-	79,280,416
Unassigned (deficits)	-	-	-	759,653	(4,830,066)
Total fund balances	<u>287,985</u>	<u>3,095,198</u>	<u>2,101,188</u>	<u>759,653</u>	<u>614,793,876</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 287,985</u>	<u>\$ 3,097,112</u>	<u>\$ 2,124,354</u>	<u>\$ 759,653</u>	<u>\$ 672,878,847</u>

**PASCO COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	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	\$ 63,008,872	\$ 950,502	\$ 183,679,108	\$ 247,638,482
Investments	129,838,357	2,477,023	478,669,716	610,985,096
Accounts receivable, net	7,141,320	-	1,437,891	8,579,211
Notes receivable	38,249,037	-	-	38,249,037
Assessments receivable	14,522,665	-	-	14,522,665
Due from:				
Other funds	61,418	-	-	61,418
Other governments	5,029,402	46	6,636,548	11,665,996
Advances to other funds	-	-	74,798	74,798
Prepaid items	28,508	-	2,380,786	2,409,294
Inventories	13,102	-	-	13,102
Other assets	246,946	-	-	246,946
Total assets	<u>\$ 258,139,627</u>	<u>\$ 3,427,571</u>	<u>\$ 672,878,847</u>	<u>\$ 934,446,045</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 13,025,027	\$ 12,527	\$ 18,746,516	\$ 31,784,070
Contracts payable	551,421	-	6,598,692	7,150,113
Accrued liabilities	2,978,986	-	5,098	2,984,084
Due to:				
Other funds	5,111,585	51,840	10,562,873	15,726,298
Other governments	1,630,226	3	680	1,630,909
Deposits	21,261	-	6,503,908	6,525,169
Unearned revenue	10,623,215	-	15,756,554	26,379,769
Other liabilities	102,917	-	119,352	222,269
Total liabilities	<u>34,044,638</u>	<u>64,370</u>	<u>58,293,673</u>	<u>92,402,681</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	51,828,059	-	(283,500)	51,544,559
Lease	-	-	74,798	74,798
Total deferred inflows of resources	<u>51,828,059</u>	<u>-</u>	<u>(208,702)</u>	<u>51,619,357</u>
FUND BALANCES (DEFICITS)				
Nonspendable	288,556	-	2,380,786	2,669,342
Restricted	174,029,032	3,415,442	537,962,740	715,407,214
Committed	-	-	-	-
Assigned	-	-	79,280,416	79,280,416
Unassigned (defecits)	(2,050,658)	(52,241)	(4,830,066)	(6,932,965)
Total fund balances	<u>172,266,930</u>	<u>3,363,201</u>	<u>614,793,876</u>	<u>790,424,007</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 258,139,627</u>	<u>\$ 3,427,571</u>	<u>\$ 672,878,847</u>	<u>\$ 934,446,045</u>
				(Concluded)

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SPECIAL REVENUE FUNDS				
	MUNICIPAL SERVICES	LOCAL OPTION GAS TAX	BUILDING INSPECTIONS AND PERMITTING	COUNTY TRANSPORTATION	LAW ENFORCEMENT
REVENUES					
Taxes	\$ 4,936,552	\$ -	\$ -	\$ 16,706,687	\$ -
Special assessments	18,489	-	-	-	-
Licenses and permits	798,803	-	13,292,681	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	223,821	-	-	8,073,991	-
Local	-	-	-	-	-
Charges for services	12,071,423	-	12,567,109	1,434,532	-
Fines and forfeitures	1,020	-	190,825	-	205,895
Interest and other earnings	464,798	-	535,599	548,720	13,213
Miscellaneous	2,355,549	-	33,730	262,685	-
Total revenues	<u>20,870,455</u>	<u>-</u>	<u>26,619,944</u>	<u>27,026,615</u>	<u>219,108</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	14,589,329	-	8,353,163	-	-
Public safety	5,336,714	-	12,700,438	-	159,947
Physical environment	360,519	-	-	-	-
Transportation	5,859,481	-	-	26,741,404	-
Economic environment	1,518,388	-	-	-	-
Human services	5,960,117	-	-	-	-
Culture and recreation	2,145	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	334,570	-	-	1,095,700	-
Debt service:					
Principal	98,028	-	801,748	25,070	-
Interest and debt service charges	2,441	-	19,968	624	-
Total expenditures	<u>34,061,732</u>	<u>-</u>	<u>21,875,317</u>	<u>27,862,798</u>	<u>159,947</u>
Excess (deficiency) of revenues over expenditures	<u>(13,191,277)</u>	<u>-</u>	<u>4,744,627</u>	<u>(836,183)</u>	<u>59,161</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	16,319,316	178,434	315,440	8,652,148	-
Transfers out	(6,049,488)	-	(1,000,000)	(2,744,220)	1
Lease financing	23,536	-	13,224	1,166	-
Subscription based financing	339,405	-	984,589	23,048	-
Total other financing sources (uses)	<u>10,632,769</u>	<u>178,434</u>	<u>313,253</u>	<u>5,932,142</u>	<u>1</u>
Net change in fund balances	(2,558,508)	178,434	5,057,880	5,095,959	59,162
Fund balances - beginning	<u>13,923,304</u>	<u>(178,434)</u>	<u>15,053,226</u>	<u>16,296,918</u>	<u>374,730</u>
Fund balances (deficit) - ending	<u>\$ 11,364,796</u>	<u>\$ -</u>	<u>\$ 20,111,106</u>	<u>\$ 21,392,877</u>	<u>\$ 433,892</u>

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SPECIAL REVENUE FUNDS				
	CORONAVIRUS RELIEF (CARES ACT)	TOURIST DEVELOPMENT TAX	SPECIAL ASSESSMENT	INTER- GOVERNMENTAL RADIO COMMUNICATION	RESTORE ACT
REVENUES					
Taxes	\$ -	\$ 6,351,767	\$ -	\$ -	\$ -
Special assessments	-	-	2,665,431	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	36,397	-	-	-
Fines and forfeitures	-	-	-	165,244	-
Interest and other earnings	-	172,865	548,798	14,876	268
Miscellaneous	-	-	-	46,735	-
Total revenues	-	6,561,029	3,214,229	226,855	268
EXPENDITURES					
Current:					
General government (noncourt-related)	268	-	-	575,328	-
Public safety	-	-	-	74,267	-
Physical environment	-	-	-	-	-
Transportation	-	-	398,850	-	-
Economic environment	-	4,793,303	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	58,371	-	-	-
Interest and debt service charges	-	1,454	-	-	-
Total expenditures	268	4,853,128	398,850	649,595	-
Excess (deficiency) of revenues over expenditures	(268)	1,707,901	2,815,379	(422,740)	268
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	451,747	-	-
Transfers out	-	(1,161,958)	(3,206,365)	-	-
Lease financing	-	10,612	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	-	(1,151,346)	(2,754,618)	-	-
Net change in fund balances	(268)	556,555	60,761	(422,740)	268
Fund balances - beginning	268	6,330,076	2,259,137	638,401	9,034
Fund balances (deficit) - ending	\$ -	\$ 6,886,631	\$ 2,319,898	\$ 215,661	\$ 9,302

(Continued)

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SPECIAL REVENUE FUNDS				
	FEDERAL FORFEITURE	QUAIL HOLLOW VILLAGE MSBU	MUNICIPAL FIRE SERVICE UNIT	CRIMINAL JUSTICE (FDLE)	HUD HOUSING AND RECOVERY NSP - II
REVENUES					
Taxes	\$ -	\$ -	\$ 68,559,998	\$ -	\$ -
Special assessments	-	18,118	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	630,745	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	3,603,481	-	-
Fines and forfeitures	-	-	2,712	-	-
Interest and other earnings	8,258	1,587	1,155,413	3	-
Miscellaneous	-	-	369,219	-	129,510
Total revenues	<u>639,003</u>	<u>19,705</u>	<u>73,690,823</u>	<u>3</u>	<u>129,510</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	478,108	-	76,800,763	-	-
Physical environment	-	-	-	-	-
Transportation	-	19,288	-	-	-
Economic environment	-	-	-	-	14,708
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	150,723	-	-
Debt service:					
Principal	-	-	962	-	-
Interest and debt service charges	-	-	24	-	-
Total expenditures	<u>478,108</u>	<u>19,288</u>	<u>76,952,472</u>	<u>-</u>	<u>14,708</u>
Excess (deficiency) of revenues over expenditures	<u>160,895</u>	<u>417</u>	<u>(3,261,649)</u>	<u>3</u>	<u>114,802</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	(137,076)	-	-
Lease financing	-	-	8,248	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(128,828)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	160,895	417	(3,390,477)	3	114,802
Fund balances - beginning	<u>28,783</u>	<u>44,391</u>	<u>16,282,895</u>	<u>97</u>	<u>(609,793)</u>
Fund balances (deficit) - ending	<u>\$ 189,678</u>	<u>\$ 44,808</u>	<u>\$ 12,892,418</u>	<u>\$ 100</u>	<u>\$ (494,991)</u>

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	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	-	-	129,506	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	1,910,489	-	1,053,466
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	42,701	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	47	-	88,962	-	-
Miscellaneous	-	-	389,023	-	-
Total revenues	<u>47</u>	<u>-</u>	<u>2,560,681</u>	<u>-</u>	<u>1,053,466</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	1,054,497
Economic environment	-	-	2,899,555	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	13,000	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>2,912,555</u>	<u>-</u>	<u>1,054,497</u>
Excess (deficiency) of revenues over expenditures	<u>47</u>	<u>-</u>	<u>(351,874)</u>	<u>-</u>	<u>(1,031)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	530,258	-	(199)
Transfers out	-	-	(72,210)	-	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>458,048</u>	<u>-</u>	<u>(199)</u>
Net change in fund balances	<u>47</u>	<u>-</u>	<u>106,174</u>	<u>-</u>	<u>(1,230)</u>
Fund balances - beginning	<u>1,597</u>	<u>311,301</u>	<u>447,000</u>	<u>885,239</u>	<u>2,394,721</u>
Fund balances (deficit) - ending	<u>\$ 1,644</u>	<u>\$ 311,301</u>	<u>\$ 553,174</u>	<u>\$ 885,239</u>	<u>\$ 2,393,491</u>

(Continued)

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	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	426,030	-	607,710	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	136,184	20,278	-	11	-
Miscellaneous	610,341	77,185	-	-	-
Total revenues	<u>1,172,555</u>	<u>97,463</u>	<u>607,710</u>	<u>11</u>	<u>-</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	1
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	403,001	-	-
Economic environment	691,761	38,757	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	16,300	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	2,927	-	-
Interest and debt service charges	-	-	73	-	-
Total expenditures	<u>691,761</u>	<u>38,757</u>	<u>422,301</u>	<u>-</u>	<u>1</u>
Excess (deficiency) of revenues over expenditures	<u>480,794</u>	<u>58,706</u>	<u>185,409</u>	<u>11</u>	<u>(1)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	96,963	-	-
Transfers out	-	-	-	-	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>96,963</u>	<u>-</u>	<u>-</u>
Net change in fund balances	480,794	58,706	282,372	11	(1)
Fund balances - beginning	<u>4,058,068</u>	<u>643,891</u>	<u>(1,673,568)</u>	<u>482</u>	<u>1</u>
Fund balances (deficit) - ending	<u>\$ 4,538,862</u>	<u>\$ 702,597</u>	<u>\$ (1,391,196)</u>	<u>\$ 493</u>	<u>\$ -</u>

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	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	-	6,730,482	-	-	-
Local	-	-	-	-	-
Charges for services	-	841,405	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	530	-	8,695	-	-
Miscellaneous	-	1,376,301	-	-	-
Total revenues	<u>530</u>	<u>8,948,188</u>	<u>8,695</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	11,311,643	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	805	-	-	-
Interest and debt service charges	-	20	-	-	-
Total expenditures	<u>-</u>	<u>11,312,468</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>530</u>	<u>(2,364,280)</u>	<u>8,695</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	2,364,112	-	-	33,272
Transfers out	-	-	-	-	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>2,364,112</u>	<u>-</u>	<u>-</u>	<u>33,272</u>
Net change in fund balances	530	(168)	8,695	-	33,272
Fund balances - beginning	<u>17,906</u>	<u>62,345</u>	<u>174,767</u>	<u>788</u>	<u>(33,272)</u>
Fund balances (deficit) - ending	<u>\$ 18,436</u>	<u>\$ 62,177</u>	<u>\$ 183,462</u>	<u>\$ 788</u>	<u>\$ -</u>

(Continued)

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SPECIAL REVENUE FUNDS				
	DEPARTMENT OF ENVIRONMENTAL PROTECTION	U.S. ENVIRONMENTAL PROTECTION AGENCY	WEST PASCO HABITAT	AFFORDABLE HOUSING	WILLIAMSBURG WEST MSTU
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	23,569
Licenses and permits	60,986	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	385	6,462	15,367	1,178
Miscellaneous	-	-	378,590	-	-
Total revenues	<u>60,986</u>	<u>385</u>	<u>385,052</u>	<u>15,367</u>	<u>24,747</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	92,691	-	-	-	-
Transportation	-	-	-	-	31,255
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>92,691</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,255</u>
Excess (deficiency) of revenues over expenditures	<u>(31,705)</u>	<u>385</u>	<u>385,052</u>	<u>15,367</u>	<u>(6,508)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	(503,972)	-	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(503,972)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(31,705)</u>	<u>385</u>	<u>(118,920)</u>	<u>15,367</u>	<u>(6,508)</u>
Fund balances - beginning	<u>1,490,983</u>	<u>13,018</u>	<u>118,920</u>	<u>519,119</u>	<u>29,021</u>
Fund balances (deficit) - ending	<u>\$ 1,459,278</u>	<u>\$ 13,403</u>	<u>\$ -</u>	<u>\$ 534,486</u>	<u>\$ 22,513</u>

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SPECIAL REVENUE FUNDS				
	911 EMERGENCY SERVICES	FLORIDA BOATING AND IMPROVEMENT	U.S. 19 CONCURRENCY	TRANSPORTATION IMPACT FEE WEST	TAX INCREMENT VOPH
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	120,228	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	2,462,162	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	53,361	20,799	5,732	-	-
Miscellaneous	9,732	-	-	-	-
Total revenues	<u>2,525,255</u>	<u>141,027</u>	<u>5,732</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	6,742,635	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	110,141	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	24,435	-	-	-	-
Interest and debt service charges	609	-	-	-	-
Total expenditures	<u>6,767,679</u>	<u>110,141</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(4,242,424)</u>	<u>30,886</u>	<u>5,732</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	3,928,937	-	-	-	568,198
Transfers out	-	-	-	(3,928)	(137,650)
Lease financing	1,705	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>3,930,642</u>	<u>-</u>	<u>-</u>	<u>(3,928)</u>	<u>430,548</u>
Net change in fund balances	(311,782)	30,886	5,732	(3,928)	430,548
Fund balances - beginning	<u>360,736</u>	<u>677,611</u>	<u>193,657</u>	<u>3,928</u>	<u>767,719</u>
Fund balances (deficit) - ending	<u>\$ 48,954</u>	<u>\$ 708,497</u>	<u>\$ 199,389</u>	<u>\$ -</u>	<u>\$ 1,198,267</u>

(Continued)

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SPECIAL REVENUE FUNDS				
	TRANSPORTATION IMPACT FEE EAST	FLORIDA OPIOID ALLOCATION	SCHOOL IMPACT FEE	HIGHLANDS MSBU	COURT FACILITIES IMPROVEMENT 939.185, F.S.
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	48,626,418	7,288	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	721,780
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	89,950	132,046	3,944	440,388
Miscellaneous	-	47,268	-	11,344	-
Total revenues	-	137,218	48,758,464	22,576	1,162,168
EXPENDITURES					
Current:					
General government (noncourt-related)	-	47,268	48,632,985	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	16,326	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	117,462
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	-	47,268	48,632,985	16,326	117,462
Excess (deficiency) of revenues over expenditures	-	89,950	125,479	6,250	1,044,706
OTHER FINANCING SOURCES (USES)					
Transfers in	1,218	-	-	-	-
Transfers out	-	-	-	-	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	1,218	-	-	-	-
Net change in fund balances	1,218	89,950	125,479	6,250	1,044,706
Fund balances - beginning	-	-	(118,629)	133,800	14,638,361
Fund balances (deficit) - ending	\$ 1,218	\$ 89,950	\$ 6,850	\$ 140,050	\$ 15,683,067

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SPECIAL REVENUE FUNDS				
	ALCOHOL AND OTHER DRUG ABUSE	TEEN COURT	JUVENILE PROGRAM FS 939.185	PLANTATION PALMS MSBU	PROJECT ARTHUR TIF
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	123,991	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	10,708	75,088	86,931	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	1,028	3,920	-	591	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>11,736</u>	<u>79,008</u>	<u>86,931</u>	<u>124,582</u>	<u>-</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	118,314	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	134,710	84,932	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>134,710</u>	<u>84,932</u>	<u>118,314</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>11,736</u>	<u>(55,702)</u>	<u>1,999</u>	<u>6,268</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	42,833
Transfers out	-	-	-	-	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,833</u>
Net change in fund balances	11,736	(55,702)	1,999	6,268	42,833
Fund balances - beginning	<u>30,734</u>	<u>167,362</u>	<u>19,497</u>	<u>7,934</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 42,470</u>	<u>\$ 111,660</u>	<u>\$ 21,496</u>	<u>\$ 14,202</u>	<u>\$ 42,833</u>

(Continued)

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SPECIAL REVENUE FUNDS				
	MULTI-MODAL TRANSPORTATION	TRILACOOCHEE REDEVELOPMENT	FIRE IMPACT FEE	PARK IMPACT FEE WEST	PARK IMPACT FEE CENTRAL
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	48,281	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	133,393	6,052	-	104,375	55,576
Miscellaneous	-	-	-	-	-
Total revenues	<u>181,674</u>	<u>6,052</u>	<u>-</u>	<u>104,375</u>	<u>55,576</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	71,141	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	85,935	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>157,076</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>24,598</u>	<u>6,052</u>	<u>-</u>	<u>104,375</u>	<u>55,576</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	30,987,078	75,996	-	-	-
Transfers out	(29,814,123)	-	-	(823,024)	(311,597)
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>1,172,955</u>	<u>75,996</u>	<u>-</u>	<u>(823,024)</u>	<u>(311,597)</u>
Net change in fund balances	1,197,553	82,048	-	(718,649)	(256,021)
Fund balances - beginning	<u>3,531,231</u>	<u>151,598</u>	<u>(54,303)</u>	<u>3,527,845</u>	<u>1,543,092</u>
Fund balances (deficit) - ending	<u>\$ 4,728,784</u>	<u>\$ 233,646</u>	<u>\$ (54,303)</u>	<u>\$ 2,809,196</u>	<u>\$ 1,287,071</u>

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SPECIAL REVENUE FUNDS				
	PARK IMPACT FEE EAST	RESCUE IMPACT FEE	LIBRARY IMPACT FEE	INMATE WELFARE	AMERICAN RESCUE PLAN ACT
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	1,036,183
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	1,854,530	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	32,423	-	46,856	-	45,194
Miscellaneous	-	-	-	88	-
Total revenues	<u>32,423</u>	<u>-</u>	<u>46,856</u>	<u>1,854,618</u>	<u>1,081,377</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	1,679,617	-
Physical environment	-	-	-	-	1,036,183
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>1,679,617</u>	<u>1,036,183</u>
Excess (deficiency) of revenues over expenditures	<u>32,423</u>	<u>-</u>	<u>46,856</u>	<u>175,001</u>	<u>45,194</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	7,297,923	-
Transfers out	(161,843)	-	-	-	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>(161,843)</u>	<u>-</u>	<u>-</u>	<u>7,297,923</u>	<u>-</u>
Net change in fund balances	(129,420)	-	46,856	7,472,924	45,194
Fund balances - beginning	<u>1,095,665</u>	<u>(37,484)</u>	<u>1,582,820</u>	<u>-</u>	<u>44,675</u>
Fund balances (deficit) - ending	<u>\$ 966,245</u>	<u>\$ (37,484)</u>	<u>\$ 1,629,676</u>	<u>\$ 7,472,924</u>	<u>\$ 89,869</u>

(Continued)

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SPECIAL REVENUE FUNDS			
	HURRICANE MITIGATION FEE	GRANTS	STORMWATER MANAGEMENT	FOX RIDGE MSBU
REVENUES				
Taxes	\$ -	\$ -	\$ 842,631	\$ -
Special assessments	65,733	-	26,208,217	-
Licenses and permits	-	-	-	-
Intergovernmental:				
Federal	-	12,721,964	-	-
State	-	11,492,983	50,000	-
Local	-	-	155,477	-
Charges for services	-	-	866,050	-
Fines and forfeitures	-	-	250	-
Interest and other earnings	21,824	-	1,005,816	29,529
Miscellaneous	-	296,563	33,178	-
Total revenues	<u>87,557</u>	<u>24,511,510</u>	<u>29,161,619</u>	<u>29,529</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	-	847,505	-	-
Public safety	29,721	1,802,455	-	-
Physical environment	-	1,659,914	19,642,523	-
Transportation	-	10,884,158	-	4,174
Economic environment	-	2,834,612	-	-
Human services	-	7,900,090	-	-
Culture and recreation	-	533,347	-	-
Court-related	-	1,380,278	-	-
Capital outlay	-	2,976,938	38,258	-
Debt service:				
Principal	-	-	289,881	-
Interest and debt service charges	-	-	7,220	-
Total expenditures	<u>29,721</u>	<u>30,819,297</u>	<u>19,977,882</u>	<u>4,174</u>
Excess (deficiency) of revenues over expenditures	<u>57,836</u>	<u>(6,307,787)</u>	<u>9,183,737</u>	<u>25,355</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,555,511	4,043,319	-
Transfers out	-	-	(12,464,623)	-
Lease financing	-	-	552,380	-
Subscription based financing	-	-	23,048	-
Total other financing sources (uses)	<u>-</u>	<u>1,555,511</u>	<u>(7,845,876)</u>	<u>-</u>
Net change in fund balances	57,836	(4,752,276)	1,337,861	25,355
Fund balances - beginning	<u>713,614</u>	<u>6,248,284</u>	<u>24,697,639</u>	<u>999,196</u>
Fund balances (deficit) - ending	<u>\$ 771,450</u>	<u>\$ 1,496,008</u>	<u>\$ 26,035,500</u>	<u>\$ 1,024,551</u>

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SPECIAL REVENUE FUNDS			
	TREE	TIMBER OAKS MSBU	MAGNOLIA VALLEY MSBU	STREET LIGHTING ASSESSMENT
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	217,077	70,876	-
Licenses and permits	-	-	-	3,965,271
Intergovernmental:				
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Charges for services	972,640	-	-	-
Fines and forfeitures	-	-	-	-
Interest and other earnings	163,156	294	1,173	164,730
Miscellaneous	-	-	-	55,554
Total revenues	<u>1,135,796</u>	<u>217,371</u>	<u>72,049</u>	<u>4,185,555</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	10,000	-	-	-
Public safety	-	-	-	-
Physical environment	-	212,037	91,768	-
Transportation	-	-	-	4,317,895
Economic environment	415,093	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and debt service charges	-	-	-	-
Total expenditures	<u>425,093</u>	<u>212,037</u>	<u>91,768</u>	<u>4,317,895</u>
Excess (deficiency) of revenues over expenditures	<u>710,703</u>	<u>5,334</u>	<u>(19,719)</u>	<u>(132,340)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Lease financing	-	-	-	-
Subscription based financing	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	710,703	5,334	(19,719)	(132,340)
Fund balances - beginning	<u>5,180,018</u>	<u>302,959</u>	<u>51,496</u>	<u>3,033,351</u>
Fund balances (deficit) - ending	<u>\$ 5,890,721</u>	<u>\$ 308,293</u>	<u>\$ 31,777</u>	<u>\$ 2,901,011</u>

(Continued)

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SPECIAL REVENUE FUNDS			
	CLERK & COMPTROLLER SPECIAL REVENUE	SHERIFF SPECIAL REVENUE	SUPERVISOR OF ELECTIONS SPECIAL REVENUE	TOTAL SPECIAL REVENUE FUNDS
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 97,397,635
Special assessments	-	-	-	78,294,941
Licenses and permits	-	-	-	18,117,741
Intergovernmental:				
Federal	-	-	-	18,386,587
State	4,596,670	-	161,413	33,791,522
Local	-	13,681,980	-	13,837,457
Charges for services	9,017,933	-	-	44,250,989
Fines and forfeitures	2,005,704	898,680	-	3,470,330
Interest and other earnings	292,448	9,576	37	6,606,708
Miscellaneous	332,923	226,465	-	7,041,983
Total revenues	<u>16,245,678</u>	<u>14,816,701</u>	<u>161,450</u>	<u>321,195,893</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	18,728,681	-	161,450	92,017,119
Public safety	-	10,728,115	-	116,532,780
Physical environment	-	-	-	23,213,949
Transportation	-	-	-	61,127,907
Economic environment	-	-	-	13,206,177
Human services	-	-	-	13,860,207
Culture and recreation	-	-	-	645,633
Court-related	-	-	-	1,733,682
Capital outlay	-	4,254,033	-	8,863,222
Debt service:				
Principal	-	-	-	1,302,227
Interest and debt service charges	-	-	-	32,433
Total expenditures	<u>18,728,681</u>	<u>14,982,148</u>	<u>161,450</u>	<u>332,535,336</u>
Excess (deficiency) of revenues over expenditures	<u>(2,483,003)</u>	<u>(165,447)</u>	<u>-</u>	<u>(11,339,443)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,297,021	250,000	-	79,989,525
Transfers out	-	(353,393)	-	(58,945,469)
Lease financing	-	-	-	610,871
Subscription based financing	-	-	-	1,370,090
Total other financing sources (uses)	<u>2,297,021</u>	<u>(103,393)</u>	<u>-</u>	<u>23,025,017</u>
Net change in fund balances	(185,982)	(268,840)	-	11,685,574
Fund balances - beginning	<u>10,485,892</u>	<u>685,698</u>	<u>-</u>	<u>160,581,356</u>
Fund balances (deficit) - ending	<u>\$ 10,299,910</u>	<u>\$ 416,858</u>	<u>\$ -</u>	<u>\$ 172,266,930</u>

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	DEBT SERVICE FUNDS				
	LIBRARIES PROJECTS GO BOND SERIES 2021A	PARK PROJECTS NON-AD VALOREM REVENUE BOND SERIES 2020A	FIRE-RESCUE PROJECTS GO BOND SERIES 2020A	SECOND LOCAL OPTION FUEL TAX REFUNDING REVENUE BOND SERIES 2021	TOURIST DEVELOPMENT TAX REVENUE REFUNDING BOND SERIES 2021
REVENUES					
Taxes	\$ 393,646	\$ -	\$ 2,192,122	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	486	-	2,698	-	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>394,132</u>	<u>-</u>	<u>2,194,820</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	43,937	-	-
Public safety	-	-	371	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	7,950	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	155,000	-	515,000	1,190,000	1,115,000
Interest and debt service charges	<u>219,184</u>	<u>33,348</u>	<u>1,594,651</u>	<u>3,582,293</u>	<u>375,944</u>
Total expenditures	<u>382,134</u>	<u>33,348</u>	<u>2,153,959</u>	<u>4,772,293</u>	<u>1,490,944</u>
Excess (deficiency) of revenues over expenditures	<u>11,998</u>	<u>(33,348)</u>	<u>40,861</u>	<u>(4,772,293)</u>	<u>(1,490,944)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	37,413	-	4,775,555	1,495,944
Transfers out	-	-	-	-	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>37,413</u>	<u>-</u>	<u>4,775,555</u>	<u>1,495,944</u>
Net change in fund balances	11,998	4,065	40,861	3,262	5,000
Fund balances - beginning	<u>11,167</u>	<u>5,559</u>	<u>9,831</u>	<u>2,396</u>	<u>4,170</u>
Fund balances (deficit) - ending	<u>\$ 23,165</u>	<u>\$ 9,624</u>	<u>\$ 50,692</u>	<u>\$ 5,658</u>	<u>\$ 9,170</u>

(Continued)

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	DEBT SERVICE FUNDS				
	PARKS PROJECTS GO BOND SERIES 2022A	HALF CENT SALES TAX REFUNDING BOND SERIES 2022A	HALF CENT SALES TAX REFUNDING BOND SERIES 2022B	GUARANTEED HALF CENT SALES TAX REVENUE BOND SERIES 2022C	HUD SECTION 108 NOTE SERIES 2006
REVENUES					
Taxes	\$ 405,356	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	492	-	-	-	46,508
Miscellaneous	-	-	-	-	-
Total revenues	<u>405,848</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,508</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	8,198	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	133,000	-	-
Interest and debt service charges	<u>385,563</u>	<u>73,038</u>	<u>456,909</u>	<u>1,347,722</u>	<u>-</u>
Total expenditures	<u>393,761</u>	<u>73,038</u>	<u>589,909</u>	<u>1,347,722</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>12,087</u>	<u>(73,038)</u>	<u>(589,909)</u>	<u>(1,347,722)</u>	<u>46,508</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	77,954	594,826	1,348,860	-
Transfers out	-	-	-	-	(549,903)
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>77,954</u>	<u>594,826</u>	<u>1,348,860</u>	<u>(549,903)</u>
Net change in fund balances	12,087	4,916	4,917	1,138	(503,395)
Fund balances - beginning	<u>-</u>	<u>2,540</u>	<u>2,602</u>	<u>1,670</u>	<u>503,395</u>
Fund balances (deficit) - ending	<u>\$ 12,087</u>	<u>\$ 7,456</u>	<u>\$ 7,519</u>	<u>\$ 2,808</u>	<u>\$ -</u>

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	DEBT SERVICE FUNDS				
	GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND SERIES 2003	HALF CENT SALES TAX REVENUE BONDS SERIES 2003	GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND SERIES 2013A	HALF CENT SALES TAX REFUNDING BOND SERIES 2013A	GUARANTEED ENTITLEMENT LOAN SERIES 2014
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	32,461	2	1,749	198	1,069
Miscellaneous	-	-	-	-	-
Total revenues	<u>32,461</u>	<u>2</u>	<u>1,749</u>	<u>198</u>	<u>1,069</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	-	-	460,000	1,127,375	735,000
Interest and debt service charges	-	-	251,746	495,208	367,127
Total expenditures	<u>-</u>	<u>-</u>	<u>711,746</u>	<u>1,622,583</u>	<u>1,102,127</u>
Excess (deficiency) of revenues over expenditures	<u>32,461</u>	<u>2</u>	<u>(709,997)</u>	<u>(1,622,385)</u>	<u>(1,101,058)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	712,356	1,624,488	1,089,744
Transfers out	-	-	-	-	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>712,356</u>	<u>1,624,488</u>	<u>1,089,744</u>
Net change in fund balances	32,461	2	2,359	2,103	(11,314)
Fund balances - beginning	<u>1,096,579</u>	<u>16</u>	<u>4,047</u>	<u>(1,754)</u>	<u>(41,276)</u>
Fund balances (deficit) - ending	<u>\$ 1,129,040</u>	<u>\$ 18</u>	<u>\$ 6,406</u>	<u>\$ 349</u>	<u>\$ (52,590)</u>

(Continued)

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	DEBT SERVICE FUNDS			
	PENNY FOR PASCO PUBLIC SAFETY NOTE SERIES 2016	SHERIFF GO BOND SERIES 2019A	PUBLIC SAFETY GO BOND SERIES 2019B	PARKS & RECREATION GO BOND SERIES 2019C
REVENUES				
Taxes	\$ -	\$ 1,322,672	\$ 1,054,847	\$ 496,002
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental:				
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest and other earnings	-	1,760	1,401	654
Miscellaneous	-	-	-	-
Total revenues	<u>-</u>	<u>1,324,432</u>	<u>1,056,248</u>	<u>496,656</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	-	26,513	21,150	9,941
Public safety	-	224	179	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	84
Court-related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	1,830,000	355,000	280,000	150,000
Interest and debt service charges	<u>69,267</u>	<u>955,750</u>	<u>762,350</u>	<u>339,700</u>
Total expenditures	<u>1,899,267</u>	<u>1,337,487</u>	<u>1,063,679</u>	<u>499,725</u>
Excess (deficiency) of revenues over expenditures	<u>(1,899,267)</u>	<u>(13,055)</u>	<u>(7,431)</u>	<u>(3,069)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,899,267	-	-	-
Transfers out	-	-	-	-
Lease financing	-	-	-	-
Subscription based financing	-	-	-	-
Total other financing sources (uses)	<u>1,899,267</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(13,055)	(7,431)	(3,069)
Fund balances - beginning	<u>1,896,590</u>	<u>58,860</u>	<u>47,598</u>	<u>28,823</u>
Fund balances (deficit) - ending	<u>\$ 1,896,590</u>	<u>\$ 45,805</u>	<u>\$ 40,167</u>	<u>\$ 25,754</u>

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	DEBT SERVICE FUNDS			
	LIBRARY GO BOND SERIES 2019D	SHERIFF GO BOND SERIES 2021B	DEBT SERVICE	TOTAL DEBT SERVICE FUNDS
REVENUES				
Taxes	\$ 484,263	\$ 4,699,534	\$ -	\$ 11,048,442
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental:				
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest and other earnings	632	5,950	-	96,060
Miscellaneous	-	-	-	-
Total revenues	<u>484,895</u>	<u>4,705,484</u>	<u>-</u>	<u>11,144,502</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	9,709	-	-	111,250
Public safety	-	94,995	-	95,769
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	82	-	-	16,314
Court-related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	155,000	435,000	-	8,635,375
Interest and debt service charges	<u>324,175</u>	<u>4,111,529</u>	<u>-</u>	<u>15,745,504</u>
Total expenditures	<u>488,966</u>	<u>4,641,524</u>	<u>-</u>	<u>24,604,212</u>
Excess (deficiency) of revenues over expenditures	<u>(4,071)</u>	<u>63,960</u>	<u>-</u>	<u>(13,459,710)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	13,656,407
Transfers out	-	-	-	(549,903)
Lease financing	-	-	-	-
Subscription based financing	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,106,504</u>
Net change in fund balances	(4,071)	63,960	-	(353,206)
Fund balances - beginning	<u>28,837</u>	<u>54,535</u>	<u>222</u>	<u>3,716,407</u>
Fund balances (deficit) - ending	<u>\$ 24,766</u>	<u>\$ 118,495</u>	<u>\$ 222</u>	<u>\$ 3,363,201</u>

(Continued)

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	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	\$ -	\$ -	\$ -	\$ 10,024,005	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	264,991	1,157,215	655,816	459,088
Miscellaneous	-	-	-	-	-
Total revenues	-	264,991	1,157,215	10,679,821	459,088
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	15,880,050	15,631	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	12,682
Court-related	-	-	-	-	-
Capital outlay	562,937	-	-	5,607,168	2,387,190
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	562,937	-	15,880,050	5,622,799	2,399,872
Excess (deficiency) of revenues over expenditures	(562,937)	264,991	(14,722,835)	5,057,022	(1,940,784)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(4,953,989)	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(4,953,989)	-
Net change in fund balances	(562,937)	264,991	(14,722,835)	103,033	(1,940,784)
Fund balances - beginning	680,751	8,951,655	35,274,562	27,456,604	4,208,524
Fund balances (deficit) - ending	\$ 117,814	\$ 9,216,646	\$ 20,551,727	\$ 27,559,637	\$ 2,267,740

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	CAPITAL PROJECTS SERVICE FUNDS				
	CAPITAL IMPROVEMENT PLAN	SHERIFF PROJECTS GO BOND SERIES 2021B	PARKS PROJECTS GO BOND SERIES 2022A	DETENTION CENTER PROJECTS SERIES 2022C	FIRE RESCUE PROJECTS GO BOND SERIES 2020A
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	220,216	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	17,468	4,129,166	418,810	1,458,996	1,790,357
Miscellaneous	278,755	-	-	-	-
Total revenues	<u>516,439</u>	<u>4,129,166</u>	<u>418,810</u>	<u>1,458,996</u>	<u>1,790,357</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	114,286	-	-	-	-
Public safety	4,275	-	-	-	94,862
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	82,044	-	-	-	-
Culture and recreation	200,000	-	89,206	-	-
Court-related	-	-	-	-	-
Capital outlay	17,735,526	47,238,057	952,718	-	10,990,399
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>18,136,131</u>	<u>47,238,057</u>	<u>1,041,924</u>	<u>-</u>	<u>11,085,261</u>
Excess (deficiency) of revenues over expenditures	<u>(17,619,692)</u>	<u>(43,108,891)</u>	<u>(623,114)</u>	<u>1,458,996</u>	<u>(9,294,904)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	33,143,043	-	-	-	-
Transfers out	-	-	-	-	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>33,143,043</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	15,523,351	(43,108,891)	(623,114)	1,458,996	(9,294,904)
Fund balances - beginning	<u>26,984,567</u>	<u>107,251,340</u>	<u>10,678,190</u>	<u>39,648,092</u>	<u>39,011,059</u>
Fund balances (deficit) - ending	<u>\$ 42,507,918</u>	<u>\$ 64,142,449</u>	<u>\$ 10,055,076</u>	<u>\$ 41,107,088</u>	<u>\$ 29,716,155</u>

(Continued)

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	CAPITAL PROJECTS SERVICE FUNDS				
	PARKS PROJECTS GO BOND SERIES 2020A	VOPH TRANSPORTATION	PENNY FOR PASCO JEO TRUST	PENNY FOR PASCO PUBLIC SAFETY	PENNY FOR PASCO ENVIRONMENTAL LANDS
REVENUES					
Taxes	\$ -	\$ -	\$ 9,482,370	\$ 9,482,370	\$ 9,482,370
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	184,746	-	783,663	461,275	607,625
Miscellaneous	-	-	-	729,611	-
Total revenues	<u>184,746</u>	<u>-</u>	<u>10,266,033</u>	<u>10,673,256</u>	<u>10,089,995</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	852,383	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	2,887,448	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	117,755	-	-	8,779,914	34,775
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>117,755</u>	<u>-</u>	<u>2,887,448</u>	<u>9,632,297</u>	<u>34,775</u>
Excess (deficiency) of revenues over expenditures	<u>66,991</u>	<u>-</u>	<u>7,378,585</u>	<u>1,040,959</u>	<u>10,055,220</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(1,899,267)	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,899,267)</u>	<u>-</u>
Net change in fund balances	66,991	-	7,378,585	(858,308)	10,055,220
Fund balances - beginning	<u>7,616,535</u>	<u>57,250</u>	<u>15,401,178</u>	<u>18,187,554</u>	<u>17,378,370</u>
Fund balances (deficit) - ending	<u>\$ 7,683,526</u>	<u>\$ 57,250</u>	<u>\$ 22,779,763</u>	<u>\$ 17,329,246</u>	<u>\$ 27,433,590</u>

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

CAPITAL PROJECTS SERVICE FUNDS

	PENNY FOR PASCO TRANSPORTATION INFRASTRUCTURE	TRANSPORTATION CIP	ROAD & BRIDGE TRANSPORTATION TRUST	PAVING SPECIAL ASSESSMENT	STORMWATER
REVENUES					
Taxes	\$ 18,964,741	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	697,992
State	-	-	-	-	-
Local	-	-	-	-	2,642,534
Charges for services	581,907	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	1,515,812	1,544,294	374,397	217,372	398,275
Miscellaneous	-	-	21,930	8,124	20
Total revenues	<u>21,062,460</u>	<u>1,544,294</u>	<u>396,327</u>	<u>225,496</u>	<u>3,738,821</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	319,565
Transportation	1,854,472	359,849	140,935	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	7,583,075	4,063,519	8,447,758	2,943,873	12,043,349
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>9,437,547</u>	<u>4,423,368</u>	<u>8,588,693</u>	<u>2,943,873</u>	<u>12,362,914</u>
Excess (deficiency) of revenues over expenditures	<u>11,624,913</u>	<u>(2,879,074)</u>	<u>(8,192,366)</u>	<u>(2,718,377)</u>	<u>(8,624,093)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	17,265,290	2,313,311	3,218,895	12,327,733
Transfers out	-	-	-	-	(3,667,856)
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>17,265,290</u>	<u>2,313,311</u>	<u>3,218,895</u>	<u>8,659,877</u>
Net change in fund balances	11,624,913	14,386,216	(5,879,055)	500,518	35,784
Fund balances - beginning	<u>47,287,488</u>	<u>40,879,959</u>	<u>12,689,446</u>	<u>5,491,622</u>	<u>9,941,662</u>
Fund balances (deficit) - ending	<u>\$ 58,912,401</u>	<u>\$ 55,266,175</u>	<u>\$ 6,810,391</u>	<u>\$ 5,992,140</u>	<u>\$ 9,977,446</u>

(Continued)

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

CAPITAL PROJECTS SERVICE FUNDS

	HUD SECTION 108	GUARANTEED ENTITLEMENT	HALF-CENT SALES TAX CONSTRUCTION	FIRE IMPACT FEE (LAND)	RESCUE IMPACT FEE (FACILITIES)
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	280,896	2,351,722
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	14,692	34	91,584	19,964	182,016
Miscellaneous	-	-	-	-	-
Total revenues	14,692	34	91,584	300,860	2,533,738
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	40,924
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	-	2,125	-	469,618
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	-	-	2,125	-	510,542
Excess (deficiency) of revenues over expenditures	14,692	34	89,459	300,860	2,023,196
OTHER FINANCING SOURCES (USES)					
Transfers in	19,644	-	-	-	-
Transfers out	-	-	-	-	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	19,644	-	-	-	-
Net change in fund balances	34,336	34	89,459	300,860	2,023,196
Fund balances - beginning	(34,336)	1,149	3,094,379	536,617	5,679,054
Fund balances (deficit) - ending	\$ -	\$ 1,183	\$ 3,183,838	\$ 837,477	\$ 7,702,250

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

CAPITAL PROJECTS SERVICE FUNDS

	RESCUE IMPACT FEE (LAND)	RESCUE IMPACT FEE (FACILITIES)	LIBRARY IMPACT FEE (LAND)	LIBRARY IMPACT FEE (FACILITIES)	GENERAL OBLIGATIONS
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	211,081	1,617,392	108,729	935,107	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	20,939	217,291	7,575	934	1,158,020
Miscellaneous	-	-	-	-	-
Total revenues	<u>232,020</u>	<u>1,834,683</u>	<u>116,304</u>	<u>936,041</u>	<u>1,158,020</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	36,411	-	-	254,617
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	59,166
Court-related	-	-	-	-	-
Capital outlay	-	291,606	-	-	5,853,029
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>328,017</u>	<u>-</u>	<u>-</u>	<u>6,166,812</u>
Excess (deficiency) of revenues over expenditures	<u>232,020</u>	<u>1,506,666</u>	<u>116,304</u>	<u>936,041</u>	<u>(5,008,792)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	232,020	1,506,666	116,304	936,041	(5,008,792)
Fund balances - beginning	<u>605,494</u>	<u>6,614,836</u>	<u>205,870</u>	<u>(694,802)</u>	<u>22,589,952</u>
Fund balances (deficit) - ending	<u>\$ 837,514</u>	<u>\$ 8,121,502</u>	<u>\$ 322,174</u>	<u>\$ 241,239</u>	<u>\$ 17,581,160</u>

(Continued)

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	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	89,661	67,802	16,018	396,872	563,245
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	19,261	-	3,650	-	57,203
Miscellaneous	-	-	1,050	-	-
Total revenues	<u>108,922</u>	<u>67,802</u>	<u>20,718</u>	<u>396,872</u>	<u>620,448</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	48,098	21,476	384,099	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>48,098</u>	<u>21,476</u>	<u>384,099</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>108,922</u>	<u>19,704</u>	<u>(758)</u>	<u>12,773</u>	<u>620,448</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	796,970	-	26,054	-	-
Transfers out	-	(17,125)	-	(20,288)	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>796,970</u>	<u>(17,125)</u>	<u>26,054</u>	<u>(20,288)</u>	<u>-</u>
Net change in fund balances	905,892	2,579	25,296	(7,515)	620,448
Fund balances - beginning	<u>600,655</u>	<u>(398,854)</u>	<u>118,956</u>	<u>(1,835,018)</u>	<u>1,264,376</u>
Fund balances (deficit) - ending	<u>\$ 1,506,547</u>	<u>\$ (396,275)</u>	<u>\$ 144,252</u>	<u>\$ (1,842,533)</u>	<u>\$ 1,884,824</u>

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	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	461,315	109,328	2,716,315	98,502	71,539
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	28,414	8,324	175,560	5,785	5,173
Miscellaneous	-	-	-	33,396	-
Total revenues	<u>489,729</u>	<u>117,652</u>	<u>2,891,875</u>	<u>137,683</u>	<u>76,712</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	427	-	-
Court-related	-	-	-	-	-
Capital outlay	69,563	-	44,747	69,192	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>69,563</u>	<u>-</u>	<u>45,174</u>	<u>69,192</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>420,166</u>	<u>117,652</u>	<u>2,846,701</u>	<u>68,491</u>	<u>76,712</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	250,965	60,632	-	-	-
Transfers out	-	-	(373,986)	-	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>250,965</u>	<u>60,632</u>	<u>(373,986)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	671,131	178,284	2,472,715	68,491	76,712
Fund balances - beginning	<u>798,084</u>	<u>233,927</u>	<u>5,042,910</u>	<u>162,887</u>	<u>142,588</u>
Fund balances (deficit) - ending	<u>\$ 1,469,215</u>	<u>\$ 412,211</u>	<u>\$ 7,515,625</u>	<u>\$ 231,378</u>	<u>\$ 219,300</u>

(Continued)

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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	16,952	421,715	118,635	43,400	10,284
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	1,225	29,170	5,380	2,759	653
Miscellaneous	-	-	-	-	-
Total revenues	<u>18,177</u>	<u>450,885</u>	<u>124,015</u>	<u>46,159</u>	<u>10,937</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	-	72,900	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>72,900</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>18,177</u>	<u>377,985</u>	<u>124,015</u>	<u>46,159</u>	<u>10,937</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	161,843	-	-	-
Transfers out	-	-	-	-	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>161,843</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	18,177	539,828	124,015	46,159	10,937
Fund balances - beginning	<u>33,765</u>	<u>842,067</u>	<u>134,662</u>	<u>75,370</u>	<u>17,860</u>
Fund balances (deficit) - ending	<u>\$ 51,942</u>	<u>\$ 1,381,895</u>	<u>\$ 258,677</u>	<u>\$ 121,529</u>	<u>\$ 28,797</u>

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	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	255,835	-	1,325,653	53,715	36,346
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	15,826	18,855	448,953	11,320	27,079
Miscellaneous	-	-	-	-	-
Total revenues	<u>271,661</u>	<u>18,855</u>	<u>1,774,606</u>	<u>65,035</u>	<u>63,425</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	2	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	200,000	-	-	-
Court-related	-	-	-	-	-
Capital outlay	22,525	-	930,923	-	528,907
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>22,525</u>	<u>200,000</u>	<u>930,925</u>	<u>-</u>	<u>528,907</u>
Excess (deficiency) of revenues over expenditures	<u>249,136</u>	<u>(181,145)</u>	<u>843,681</u>	<u>65,035</u>	<u>(465,482)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	3,928	-	-
Transfers out	-	-	-	-	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>3,928</u>	<u>-</u>	<u>-</u>
Net change in fund balances	249,136	(181,145)	847,609	65,035	(465,482)
Fund balances - beginning	<u>444,296</u>	<u>636,939</u>	<u>9,396,065</u>	<u>358,365</u>	<u>1,251,377</u>
Fund balances (deficit) - ending	<u>\$ 693,432</u>	<u>\$ 455,794</u>	<u>\$ 10,243,674</u>	<u>\$ 423,400</u>	<u>\$ 785,895</u>

(Continued)

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	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	7,697,426	340,524	240,255	9,819,739	429,438
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	1,572,172	27,423	96,554	698,885	29,530
Miscellaneous	80,858	-	-	1,442,319	-
Total revenues	<u>9,350,456</u>	<u>367,947</u>	<u>336,809</u>	<u>11,960,943</u>	<u>458,968</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	229,772	2,852	5,413	37,656	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Capital outlay	15,063,574	-	2,515	6,894,134	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>15,293,346</u>	<u>2,852</u>	<u>7,928</u>	<u>6,931,790</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(5,942,890)</u>	<u>365,095</u>	<u>328,881</u>	<u>5,029,153</u>	<u>458,968</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	5,900,000	-
Transfers out	(5,900,000)	-	-	(1,218)	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>(5,900,000)</u>	<u>-</u>	<u>-</u>	<u>5,898,782</u>	<u>-</u>
Net change in fund balances	(11,842,890)	365,095	328,881	10,927,935	458,968
Fund balances - beginning	<u>56,654,736</u>	<u>764,017</u>	<u>3,138,438</u>	<u>20,851,762</u>	<u>800,048</u>
Fund balances (deficit) - ending	<u>\$ 44,811,846</u>	<u>\$ 1,129,112</u>	<u>\$ 3,467,319</u>	<u>\$ 31,779,697</u>	<u>\$ 1,259,016</u>

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	CAPITAL PROJECTS SERVICE FUNDS				
	MOBILITY FEE EAST (BIKE)	MOBILITY FEE VOPH (ROAD)	MOBILITY FEE VOPH (TRANSIT)	MOBILITY FEE VOPH (BIKE)	CAPITAL PROJECTS FUND
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	269,896	2,862,158	134,245	214,028	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	70,823	213,873	3,998	1,674	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>340,719</u>	<u>3,076,031</u>	<u>138,243</u>	<u>215,702</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	103,269	544,674	-	-	31,996
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>103,269</u>	<u>544,674</u>	<u>-</u>	<u>-</u>	<u>31,996</u>
Excess (deficiency) of revenues over expenditures	<u>237,450</u>	<u>2,531,357</u>	<u>138,243</u>	<u>215,702</u>	<u>(31,996)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	137,650	-	-	-
Transfers out	-	-	-	-	-
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>137,650</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	237,450	2,669,007	138,243	215,702	(31,996)
Fund balances - beginning	<u>2,296,486</u>	<u>327,268</u>	<u>97,763</u>	<u>(17,975)</u>	<u>(3,731,180)</u>
Fund balances (deficit) - ending	<u>\$ 2,533,936</u>	<u>\$ 2,996,275</u>	<u>\$ 236,006</u>	<u>\$ 197,727</u>	<u>\$ (3,763,176)</u>

(Continued)

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	CAPITAL PROJECTS SERVICE FUNDS				
	MOBILITY FEE WEST (RIGHT-OF-WAY)	MOBILITY FEE CENTRAL (RIGHT-OF-WAY)	MOBILITY FEE EAST (RIGHT-OF-WAY)	MOBILITY FEE VOPH (RIGHT-OF-WAY)	TOTAL CAPITAL PROJECTS SERVICE FUNDS
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 57,435,856
Special assessments	233,980	2,263,215	2,072,292	755,164	39,710,419
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	697,992
State	-	-	-	-	-
Local	-	-	-	-	2,642,534
Charges for services	-	-	-	-	802,123
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	4,757	58,710	39,736	4,503	21,839,643
Miscellaneous	-	-	-	-	2,596,063
Total revenues	<u>238,737</u>	<u>2,321,925</u>	<u>2,112,028</u>	<u>759,667</u>	<u>125,724,630</u>
EXPENDITURES					
Current:					
General government (noncourt-related)	-	-	-	-	114,286
Public safety	-	-	-	-	1,283,472
Physical environment	-	-	-	-	319,565
Transportation	-	-	-	-	18,526,632
Economic environment	-	-	-	-	2,887,448
Human services	-	-	-	-	82,044
Culture and recreation	-	-	-	-	561,481
Court-related	-	-	-	-	-
Capital outlay	-	-	360,000	-	161,296,983
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>360,000</u>	<u>-</u>	<u>185,071,911</u>
Excess (deficiency) of revenues over expenditures	<u>238,737</u>	<u>2,321,925</u>	<u>1,752,028</u>	<u>759,667</u>	<u>(59,347,281)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	75,625,958
Transfers out	-	-	-	-	(16,833,729)
Lease financing	-	-	-	-	-
Subscription based financing	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,792,229</u>
Net change in fund balances	<u>238,737</u>	<u>2,321,925</u>	<u>1,752,028</u>	<u>759,667</u>	<u>(555,052)</u>
Fund balances - beginning	<u>49,248</u>	<u>773,273</u>	<u>349,160</u>	<u>(14)</u>	<u>615,348,928</u>
Fund balances (deficit) - ending	<u>\$ 287,985</u>	<u>\$ 3,095,198</u>	<u>\$ 2,101,188</u>	<u>\$ 759,653</u>	<u>\$ 614,793,876</u>

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	TOTAL NONMAJOR GOVERNMENTAL FUNDS			
	TOTAL SPECIAL REVENUE FUNDS	TOTAL DEBT SERVICE FUNDS	TOTAL CAPITAL PROJECTS SERVICE FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUES				
Taxes	\$ 97,397,635	\$ 11,048,442	\$ 57,435,856	\$ 165,881,933
Special assessments	78,294,941	-	39,710,419	118,005,360
Licenses and permits	18,117,741	-	-	18,117,741
Intergovernmental:				
Federal	18,386,587	-	697,992	19,084,579
State	33,791,522	-	-	33,791,522
Local	13,837,457	-	2,642,534	16,479,991
Charges for services	44,250,989	-	802,123	45,053,112
Fines and forfeitures	3,470,330	-	-	3,470,330
Interest and other earnings	6,606,708	96,060	21,839,643	28,542,411
Miscellaneous	7,041,983	-	2,596,063	9,638,046
Total revenues	<u>321,195,893</u>	<u>11,144,502</u>	<u>125,724,630</u>	<u>458,065,025</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	92,017,119	111,250	114,286	92,242,655
Public safety	116,532,780	95,769	1,283,472	117,912,021
Physical environment	23,213,949	-	319,565	23,533,514
Transportation	61,127,907	-	18,526,632	79,654,539
Economic environment	13,206,177	-	2,887,448	16,093,625
Human services	13,860,207	-	82,044	13,942,251
Culture and recreation	645,633	16,314	561,481	1,223,428
Court-related	1,733,682	-	-	1,733,682
Capital outlay	8,863,222	-	161,296,983	170,160,205
Debt service:				
Principal	1,302,227	8,635,375	-	9,937,602
Interest and debt service charges	32,433	15,745,504	-	15,777,937
Total expenditures	<u>332,535,336</u>	<u>24,604,212</u>	<u>185,071,911</u>	<u>542,211,459</u>
Excess (deficiency) of revenues over expenditures	<u>(11,339,443)</u>	<u>(13,459,710)</u>	<u>(59,347,281)</u>	<u>(84,146,434)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	79,989,525	13,656,407	75,625,958	169,271,890
Transfers out	(58,945,469)	(549,903)	(16,833,729)	(76,329,101)
Lease financing	610,871	-	-	610,871
Subscription based financing	1,370,090	-	-	1,370,090
Total other financing sources (uses)	<u>23,025,017</u>	<u>13,106,504</u>	<u>58,792,229</u>	<u>94,923,750</u>
Net change in fund balances	11,685,574	(353,206)	(555,052)	10,777,316
Fund balances - beginning	<u>160,581,356</u>	<u>3,716,407</u>	<u>615,348,928</u>	<u>779,646,691</u>
Fund balances (deficit) at end of year	<u>\$ 172,266,930</u>	<u>\$ 3,363,201</u>	<u>\$ 614,793,876</u>	<u>\$ 790,424,007</u>

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MUNICIPAL SERVICES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS			
	ORIGINAL	FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes	\$ 4,279,639	\$ 4,279,639	\$ 4,936,552	\$ 656,913
Special assessments	22,000	22,000	18,489	(3,511)
Licenses and permits	872,426	872,426	798,803	(73,623)
Intergovernmental:				
State	208,175	208,175	223,821	15,646
Charges for services	13,685,139	13,685,139	12,071,423	(1,613,716)
Fines and forfeitures	500	500	1,020	520
Interest and other earnings	-	-	464,798	464,798
Miscellaneous	2,744,944	2,779,944	2,355,549	(424,395)
Total revenues	21,812,823	21,847,823	20,870,455	(977,368)
EXPENDITURES				
Current:				
General government (noncourt-related)	14,884,622	15,663,203	14,589,329	1,073,874
Public safety	6,271,211	6,262,258	5,336,714	925,544
Physical environment	374,648	374,648	360,519	14,129
Transportation	6,389,140	6,455,035	5,859,481	595,554
Economic environment	1,638,488	1,638,488	1,518,388	120,100
Human services	5,868,547	6,032,791	5,960,117	72,674
Culture and recreation	2,688	2,688	2,145	543
Capital outlay	71,500	397,399	334,570	62,829
Debt service:				
Principal	-	-	98,028	(98,028)
Interest and debt service charges	-	-	2,441	(2,441)
Total expenditures	35,500,844	36,826,510	34,061,732	2,764,778
Excess (deficiency) of revenues over expenditures	(13,688,021)	(14,978,687)	(13,191,277)	1,787,410
OTHER FINANCING SOURCES (USES)				
Transfers in	16,263,889	16,342,126	16,319,316	(22,811)
Transfers out	(6,049,488)	(6,049,488)	(6,049,488)	-
Lease financing	(6,049,488)	(6,049,488)	23,536	6,073,024
Subscription based financing	-	-	339,405	339,405
Total other financing sources (uses)	4,164,913	4,243,150	10,632,769	6,389,619
Net change in fund balances*	(9,523,108)	(10,735,537)	(2,558,508)	8,177,029
Fund balances - beginning	13,923,304	13,923,304	13,923,304	-
Fund balances (deficit) - ending	\$ 4,400,196	\$ 3,187,767	\$ 11,364,796	\$ 8,177,029

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Licenses and permits	\$ 12,352,185	\$ 12,352,185	\$ 13,292,681	\$ 940,496
Charges for services	12,051,027	12,051,027	12,567,109	516,082
Fines and forfeitures	12,120	12,120	190,825	178,705
Interest and other earnings	-	-	535,599	535,599
Miscellaneous	-	-	33,730	33,730
Total revenues	<u>24,415,332</u>	<u>24,415,332</u>	<u>26,619,944</u>	<u>2,204,612</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	8,945,937	9,429,419	8,353,163	1,076,256
Public safety	14,757,241	14,897,879	12,700,438	2,197,441
Debt service:				
Principal	-	-	801,748	(801,748)
Interest and debt service charges	-	-	19,968	(19,968)
Total expenditures	<u>23,703,178</u>	<u>24,327,298</u>	<u>21,875,317</u>	<u>2,451,981</u>
Excess (deficiency) of revenues over expenditures	712,154	88,034	4,744,627	4,656,593
OTHER FINANCING SOURCES (USES)				
Transfers in	315,440	315,440	315,440	-
Transfers out	(1,000,000)	(1,043,615)	(1,000,000)	43,615
Lease financing	-	-	13,224	13,224
Subscription based financing	-	-	984,589	984,589
Total other financing sources (uses)	<u>(684,560)</u>	<u>(728,175)</u>	<u>313,253</u>	<u>1,041,428</u>
Net change in fund balances*	27,594	(640,141)	5,057,880	5,698,021
Fund balances - beginning	<u>15,053,226</u>	<u>15,053,226</u>	<u>15,053,226</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 15,080,820</u>	<u>\$ 14,413,085</u>	<u>\$ 20,111,106</u>	<u>\$ 5,698,021</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
COUNTY TRANSPORTATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 15,875,097	\$ 15,875,097	\$ 16,706,687	\$ 831,590
Intergovernmental:				
State	6,763,759	6,763,759	8,073,991	1,310,232
Charges for services	1,325,250	1,325,250	1,434,532	109,282
Interest and other earnings	-	-	548,720	548,720
Miscellaneous	426,320	426,320	262,685	(163,635)
Total revenues	24,390,426	24,390,426	27,026,615	2,636,189
EXPENDITURES				
Current:				
Transportation	30,427,011	31,177,457	26,741,404	4,436,053
Capital outlay	1,494,501	1,516,001	1,095,700	420,301
Debt service:				
Principal	-	-	25,070	(25,070)
Interest and debt service charges	-	-	624	(624)
Total expenditures	31,921,512	32,693,458	27,862,798	4,830,659
Excess (deficiency) of revenues over expenditures	(7,531,086)	(8,303,032)	(836,183)	7,466,848
OTHER FINANCING SOURCES (USES)				
Transfers in	8,642,148	8,642,148	8,652,148	10,000
Transfers out	(2,715,230)	(2,744,220)	(2,744,220)	-
Lease financing	-	-	1,166	1,166
Subscription based financing	-	-	23,048	23,048
Total other financing sources (uses)	5,926,918	5,897,928	5,932,142	34,214
Net change in fund balances*	(1,604,168)	(2,405,104)	5,095,959	7,501,063
Fund balances - beginning	16,296,918	16,296,918	16,296,918	-
Fund balances (deficit) - ending	\$ 14,692,750	\$ 13,891,814	\$ 21,392,877	\$ 7,501,063

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LAW ENFORCEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Fines and forfeitures	\$ 130,000	\$ 130,000	\$ 205,895	\$ 75,895
Interest and other earnings	-	-	13,213	13,213
Total revenues	130,000	130,000	219,108	89,108
EXPENDITURES				
Current:				
Public safety	260,000	260,000	159,947	100,053
Total expenditures	260,000	260,000	159,947	100,053
Excess (deficiency) of revenues over expenditures	(130,000)	(130,000)	59,161	189,161
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	1	1
Total other financing sources (uses)	-	-	1	1
Net change in fund balances*	(130,000)	(130,000)	59,162	189,162
Fund balances - beginning	374,730	374,730	374,730	-
Fund balances (deficit) - ending	\$ 244,730	\$ 244,730	\$ 433,892	\$ 189,162

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
CORONAVIRUS RELIEF (CARES ACT) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
EXPENDITURES				
Current:				
General government (noncourt-related)	\$ -	\$ -	\$ 268	\$ (268)
Total expenditures	-	-	268	(268)
Excess (deficiency) of revenues over expenditures	-	-	(268)	(268)
Net change in fund balances*	-	-	(268)	(268)
Fund balances - beginning	268	268	268	-
Fund balances (deficit) - ending	\$ 268	\$ 268	\$ -	\$ (268)

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 5,268,662	\$ 5,356,772	\$ 6,351,767	\$ 994,995
Charges for services	-	-	36,397	36,397
Interest and other earnings	-	-	172,865	172,865
Total revenues	<u>5,268,662</u>	<u>5,356,772</u>	<u>6,561,029</u>	<u>1,204,257</u>
EXPENDITURES				
Current:				
Economic environment	5,865,692	7,238,005	4,793,303	2,444,702
Debt service:				
Principal	-	-	58,371	(58,371)
Interest and debt service charges	-	-	1,454	(1,454)
Total expenditures	<u>5,865,692</u>	<u>7,238,005</u>	<u>4,853,128</u>	<u>2,384,877</u>
Excess (deficiency) of revenues over expenditures	(597,030)	(1,881,233)	1,707,901	3,589,134
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,121,958)	(1,161,958)	(1,161,958)	-
Lease financing	-	-	10,612	10,612
Total other financing sources (uses)	<u>(1,121,958)</u>	<u>(1,161,958)</u>	<u>(1,151,346)</u>	<u>10,612</u>
Net change in fund balances*	(1,718,988)	(3,043,191)	556,555	3,599,746
Fund balances - beginning	<u>6,330,076</u>	<u>6,330,076</u>	<u>6,330,076</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 4,611,088</u>	<u>\$ 3,286,885</u>	<u>\$ 6,886,631</u>	<u>\$ 3,599,746</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SPECIAL ASSESSMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 2,080,260	\$ 2,080,260	\$ 2,665,431	\$ 585,171
Interest and other earnings	357,361	357,361	548,798	191,437
Total revenues	<u>2,437,621</u>	<u>2,437,621</u>	<u>3,214,229</u>	<u>776,608</u>
EXPENDITURES				
Current:				
Transportation	<u>477,216</u>	<u>568,086</u>	<u>398,850</u>	<u>169,236</u>
Total expenditures	<u>477,216</u>	<u>568,086</u>	<u>398,850</u>	<u>169,236</u>
Excess (deficiency) of revenues over expenditures	1,960,405	1,869,535	2,815,379	945,844
OTHER FINANCING SOURCES (USES)				
Transfers in	451,747	451,747	451,747	-
Transfers out	<u>(3,206,365)</u>	<u>(3,206,365)</u>	<u>(3,206,365)</u>	<u>-</u>
Total other financing sources (uses)	<u>(2,754,618)</u>	<u>(2,754,618)</u>	<u>(2,754,618)</u>	<u>-</u>
Net change in fund balances*	(794,213)	(885,083)	60,761	945,844
Fund balances - beginning	<u>2,259,137</u>	<u>2,259,137</u>	<u>2,259,137</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 1,464,924</u>	<u>\$ 1,374,054</u>	<u>\$ 2,319,898</u>	<u>\$ 945,844</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
INTER-GOVERNMENTAL RADIO COMMUNICATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Fines and forfeitures	\$ 150,000	\$ 150,000	\$ 165,244	\$ 15,244
Interest and other earnings	27,739	27,739	14,876	(12,863)
Miscellaneous	50,000	50,000	46,735	(3,265)
Total revenues	<u>227,739</u>	<u>227,739</u>	<u>226,855</u>	<u>(884)</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	526,228	585,228	575,328	9,900
Public safety	83,200	83,200	74,267	8,933
Total expenditures	<u>609,428</u>	<u>668,428</u>	<u>649,595</u>	<u>18,833</u>
Excess (deficiency) of revenues over expenditures	(381,689)	(440,689)	(422,740)	17,949
Net change in fund balances*	(381,689)	(440,689)	(422,740)	17,949
Fund balances - beginning	<u>638,401</u>	<u>638,401</u>	<u>638,401</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 256,712</u>	<u>\$ 197,712</u>	<u>\$ 215,661</u>	<u>\$ 17,949</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
RESTORE ACT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 268	\$ 268
Total revenues	-	-	268	268
Excess (deficiency) of revenues over expenditures	-	-	268	268
Net change in fund balances*	-	-	268	268
Fund balances - beginning	9,034	9,034	9,034	-
Fund balances (deficit) - ending	\$ 9,034	\$ 9,034	\$ 9,302	\$ 268

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FEDERAL FORFEITURE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ 300,000	\$ 300,000	\$ 630,745	\$ 330,745
Interest and other earnings	-	-	8,258	\$ 8,258
Total revenues	300,000	300,000	639,003	339,003
EXPENDITURES				
Current:				
Public safety	400,000	478,108	478,108	0
Total expenditures	400,000	478,108	478,108	0
Excess (deficiency) of revenues over expenditures	(100,000)	(178,108)	160,895	339,003
Net change in fund balances*	(100,000)	(178,108)	160,895	339,003
Fund balances - beginning	28,783	28,783	28,783	-
Fund balances (deficit) - ending	\$ (71,217)	\$ (149,325)	\$ 189,678	\$ 339,003

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 17,936	\$ 17,936	\$ 18,118	\$ 182
Interest and other earnings	-	-	1,587	1,587
Total revenues	17,936	17,936	19,705	1,769
EXPENDITURES				
Current:				
Transportation	32,450	32,450	19,288	13,162
Total expenditures	32,450	32,450	19,288	13,162
Excess (deficiency) of revenues over expenditures	(14,514)	(14,514)	417	14,931
Net change in fund balances*	(14,514)	(14,514)	417	14,931
Fund balances - beginning	44,391	44,391	44,391	-
Fund balances (deficit) - ending	\$ 29,877	\$ 29,877	\$ 44,808	\$ 14,931

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 68,142,708	\$ 68,142,708	68,559,999	\$ 417,291
Intergovernmental:				
Charges for services	2,204,367	2,944,157	3,603,481	659,324
Fines and forfeitures	-	-	2,712	2,712
Interest and other earnings	18,434	18,434	1,155,413	1,136,979
Miscellaneous	342,520	342,520	369,219	26,699
Total revenues	<u>70,708,029</u>	<u>71,447,819</u>	<u>73,690,823</u>	<u>2,243,004</u>
EXPENDITURES				
Current:				
Public safety	70,968,103	73,004,912	76,800,763	(3,795,851)
Capital outlay	1,805,704	137,703	150,724	(13,021)
Debt service:				
Principal	-	-	962	(962)
Interest and debt service charges	-	-	24	(24)
Total expenditures	<u>72,773,807</u>	<u>73,142,615</u>	<u>76,952,472</u>	<u>(3,809,858)</u>
Excess (deficiency) of revenues over expenditures	(2,065,778)	(1,694,796)	(3,261,649)	(1,566,853)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(353,804)	(137,075)	216,729
Lease Financing	-	-	8,248	8,248
Total other financing sources (uses)	<u>-</u>	<u>(353,804)</u>	<u>(128,828)</u>	<u>224,976</u>
Net change in fund balances*	(2,065,778)	(2,048,600)	(3,390,477)	(1,341,877)
Fund balances - beginning	<u>16,282,895</u>	<u>16,282,895</u>	<u>16,282,895</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 14,217,117</u>	<u>\$ 14,234,295</u>	<u>\$ 12,892,418</u>	<u>\$ (1,341,877)</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 3	\$ 3
Total revenues	-	-	3	3
Excess (deficiency) of revenues over expenditures	-	-	3	3
Net change in fund balances*	-	-	3	3
Fund balances - beginning	97	97	97	-
Fund balances (deficit) - ending	<u>\$ 97</u>	<u>\$ 97</u>	<u>\$ 100</u>	<u>\$ 3</u>

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HUD HOUSING RECOVERY - NSP II FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 129,510	\$ 129,510
Total revenues	-	-	129,510	129,510
EXPENDITURES				
Current:				
Economic environment	-	(3,361,159)	14,708	(3,375,867)
Total expenditures	-	(3,361,159)	14,708	(3,375,867)
Excess (deficiency) of revenues over expenditures	-	3,361,159	114,802	(3,246,356)
Net change in fund balances*	-	3,361,159	114,802	(3,246,356)
Fund balances - beginning	(609,793)	(609,793)	(609,793)	-
Fund balances (deficit) - ending	<u>\$ (609,793)</u>	<u>\$ 2,751,366</u>	<u>\$ (494,991)</u>	<u>\$ (3,246,356)</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
AMERICAN RECOVERY REINVESTMENT ACT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Interest and other earnings	\$ -	\$ -	\$ 47	\$ 47
Total revenues	-	-	47	47
Excess (deficiency) of revenues over expenditures	-	-	47	47
Net change in fund balances*	-	-	47	47
Fund balances - beginning	1,597	1,597	1,597	-
Fund balances (deficit) - ending	\$ 1,597	\$ 1,597	\$ 1,644	\$ 47

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HUD HOUSING RECOVERY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
EXPENDITURES				
Current:				
Economic environment	250	2,364	-	2,364
Total expenditures	250	2,364	-	2,364
Excess (deficiency) of revenues over expenditures	(250)	(2,364)	-	2,364
Net change in fund balances*	(250)	(2,364)	-	2,364
Fund balances - beginning	311,301	311,301	311,301	-
Fund balances (deficit) - ending	\$ 311,051	\$ 308,937	\$ 311,301	\$ 2,364

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 80,000	\$ 80,000	\$ 129,506	\$ 49,506
Intergovernmental:				
Federal	7,757,915	7,757,915	1,910,489	(5,847,426)
Charges for services	50,000	50,000	42,701	(7,299)
Interest and other earnings	30,000	30,000	88,962	58,962
Miscellaneous	350,000	350,000	389,023	39,023
Total revenues	<u>8,267,915</u>	<u>8,267,915</u>	<u>2,560,681</u>	<u>(5,707,234)</u>
EXPENDITURES				
Current:				
Economic environment	8,859,874	8,291,818	2,899,555	5,392,263
Capital outlay	-	13,000	13,000	-
Total expenditures	<u>8,859,874</u>	<u>8,304,818</u>	<u>2,912,555</u>	<u>5,392,263</u>
Excess (deficiency) of revenues over expenditures	(591,959)	(36,903)	(351,874)	(314,970)
OTHER FINANCING SOURCES (USES)				
Transfers in	494,084	1,022,516	530,258	(492,258)
Transfers out	-	(72,210)	(72,210)	-
Total other financing sources (uses)	<u>494,084</u>	<u>950,306</u>	<u>458,048</u>	<u>(492,258)</u>
Net change in fund balances*	(97,875)	913,403	106,174	(807,229)
Fund balances - beginning	<u>447,000</u>	<u>447,000</u>	<u>447,000</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 349,125</u>	<u>\$ 1,360,403</u>	<u>\$ 553,174</u>	<u>\$ (807,229)</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ 12,037,273	\$ 1,053,466	\$ (10,983,807)
Total revenues	-	12,037,273	1,053,466	(10,983,807)
EXPENDITURES				
Current:				
Transportation	-	7,602,410	1,054,497	6,547,913
Total expenditures	-	7,602,410	1,054,497	6,547,913
Excess (deficiency) of revenues over expenditures	-	4,434,863	(1,031)	(4,435,894)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	(199)	(199)
Total other financing sources (uses)	-	-	(199)	(199)
Net change in fund balances*	-	4,434,863	(1,230)	(4,436,092)
Fund balances - beginning	2,394,721	2,394,721	2,394,721	-
Fund balances (deficit) - ending	\$ 2,394,721	\$ 6,829,584	\$ 2,393,491	\$ (4,436,092)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HOME PROGRAM FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Intergovernmental:				
Federal	\$ 1,229,397	\$ 1,229,397	\$ 426,030	\$ (803,367)
Interest and other earnings	-	-	136,184	136,184
Miscellaneous	525,000	525,000	610,341	85,341
Total revenues	1,754,397	1,754,397	1,172,555	(581,842)
EXPENDITURES				
Current:				
Economic environment	7,321,265	5,747,234	691,761	5,055,473
Total expenditures	7,321,265	5,747,234	691,761	5,055,473
Excess (deficiency) of revenues over expenditures	(5,566,868)	(3,992,837)	480,794	4,473,631
Net change in fund balances*	(5,566,868)	(3,992,837)	480,794	4,473,631
Fund balances - beginning	4,058,068	4,058,068	4,058,068	-
Fund balances (deficit) - ending	\$ (1,508,800)	\$ 65,231	\$ 4,538,862	\$ 4,473,631

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HUD HOUSING RECOVERY - NSP III FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 20,278	\$ 20,278
Miscellaneous	518,907	1,136,914	77,185	(1,059,729)
Total revenues	518,907	1,136,914	97,463	(1,039,451)
EXPENDITURES				
Current:				
Economic environment	150	373,606	38,757	334,849
Total expenditures	150	373,606	38,757	334,849
Excess (deficiency) of revenues over expenditures	518,757	763,308	58,706	(704,602)
Net change in fund balances*	518,757	763,308	58,706	(704,602)
Fund balances - beginning	643,891	643,891	643,891	-
Fund balances (deficit) - ending	\$ 1,162,648	\$ 1,407,199	\$ 702,597	\$ (704,602)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Intergovernmental:				
Federal	\$ 81,813	\$ 8,338,996	\$ 607,710	\$ (7,731,286)
Total revenues	81,813	8,338,996	607,710	(7,731,286)
EXPENDITURES				
Current:				
Transportation	170,007	2,232,257	403,001	1,829,256
Economic environment	-	1,500	-	1,500
Court-related	-	44,041	16,300	27,741
Debt service:				
Principal	-	-	2,927	(2,927)
Interest and debt service charges	-	-	73	(73)
Total expenditures	170,007	2,277,798	422,301	1,855,497
Excess (deficiency) of revenues over expenditures	(88,194)	6,061,198	185,409	(5,875,789)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	2,953,857	96,963	(2,856,894)
Total other financing sources (uses)	-	2,953,857	96,963	(2,856,894)
Net change in fund balances*	(88,194)	9,015,055	282,372	(8,732,683)
Fund balances - beginning	(1,673,568)	(1,673,568)	(1,673,568)	-
Fund balances (deficit) - ending	\$ (1,761,762)	\$ 7,341,487	\$ (1,391,196)	\$ (8,732,683)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 11	\$ 11
Total revenues	-	-	11	11
Excess (deficiency) of revenues over expenditures	-	-	11	11
Net change in fund balances*	-	-	11	11
Fund balances - beginning	482	482	482	-
Fund balances (deficit) - ending	\$ 482	\$ 482	\$ 493	\$ 11

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FLORIDA DEPARTMENT OF ELDER AFFAIRS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>FINAL BUDGET</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	-	-	1	(1)
Total expenditures	-	-	1	(1)
Excess (deficiency) of revenues over expenditures	-	-	(1)	(1)
Net change in fund balances*	-	-	(1)	(1)
Fund balances - beginning	1	1	1	-
Fund balances (deficit) - ending	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (1)</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Interest and other earnings	-	-	530	530
Total revenues	-	-	530	530
Excess (deficiency) of revenues over expenditures	-	-	530	530
Net change in fund balances*	-	-	530	530
Fund balances - beginning	17,906	17,906	17,906	-
Fund balances (deficit) - ending	<u>\$ 17,906</u>	<u>\$ 17,906</u>	<u>\$ 18,436</u>	<u>\$ 530</u>

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PUBLIC TRANSPORTATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
State	\$ 11,967,116	\$ 11,967,116	\$ 6,730,482	\$ (5,236,634)
Charges for services	542,787	542,787	841,405	298,618
Miscellaneous	194,700	194,700	1,376,301	1,181,601
Total revenues	12,704,603	12,704,603	8,948,188	(3,756,415)
EXPENDITURES				
Current:				
Transportation	12,887,227	12,887,227	11,311,643	1,575,584
Debt service:				
Principal	-	-	805	(805)
Interest and debt service charges	-	-	20	(20)
Total expenditures	12,887,227	12,887,227	11,312,468	1,574,759
Excess (deficiency) of revenues over expenditures	(182,624)	(182,624)	(2,364,280)	(2,181,656)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	2,364,112	2,364,112
Total other financing sources (uses)	-	-	2,364,112	2,364,112
Net change in fund balances*	(182,624)	(182,624)	(168)	182,456
Fund balances - beginning	62,345	62,345	62,345	-
Fund balances (deficit) - ending	\$ (120,279)	\$ (120,279)	\$ 62,177	\$ 182,456

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEPARTMENT OF CHILDREN FAMILIES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 8,695	\$ 8,695
Total revenues	-	-	8,695	8,695
Excess (deficiency) of revenues over expenditures	-	-	8,695	8,695
Net change in fund balances*	-	-	8,695	8,695
Fund balances - beginning	174,767	174,767	174,767	-
Fund balances (deficit) - ending	\$ 174,767	\$ 174,767	\$ 183,462	\$ 8,695

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS			VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Current:				
Public safety	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	33,272	33,272
Total other financing sources (uses)	-	-	33,272	33,272
Net change in fund balances*	-	-	33,272	33,272
Fund balances - beginning	(33,272)	(33,272)	(33,272)	-
Fund balances (deficit) - ending	\$ (33,272)	\$ (33,272)	\$ -	\$ 33,272

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Licenses and permits	\$ -	\$ -	\$ 60,986	\$ 60,986
Total revenues	-	-	60,986	60,986
EXPENDITURES				
Current:				
Physical environment	-	1,718,839	92,691	1,626,148
Total expenditures	-	1,718,839	92,691	1,626,148
Excess (deficiency) of revenues over expenditures	-	(1,718,839)	(31,705)	1,687,134
Net change in fund balances*	-	(1,718,839)	(31,705)	1,687,134
Fund balances - beginning	1,490,983	1,490,983	1,490,983	-
Fund balances (deficit) - ending	\$ 1,490,983	\$ (227,856)	\$ 1,459,278	\$ 1,687,134

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Interest and other earnings	-	-	385	385
Total revenues	-	-	385	385
Excess (deficiency) of revenues over expenditures	-	-	385	385
Net change in fund balances*	-	-	385	385
Fund balances - beginning	13,018	13,018	13,018	-
Fund balances (deficit) - ending	\$ 13,018	\$ 13,018	\$ 13,403	\$ 385

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
WEST PASCO HABITAT FOR HUMANITY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 6,462	\$ 6,462
Miscellaneous	500,106	500,106	378,590	(121,516)
Total revenues	<u>500,106</u>	<u>500,106</u>	<u>385,052</u>	<u>(115,054)</u>
Excess (deficiency) of revenues over expenditures	500,106	500,106	385,052	(115,054)
Net change in fund balances*	-	-	(118,920)	(118,920)
Fund balances - beginning	<u>118,920</u>	<u>118,920</u>	<u>118,920</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 118,920</u>	<u>\$ 118,920</u>	<u>\$ -</u>	<u>\$ (118,920)</u>

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
AFFORDABLE HOUSING FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 15,367	\$ 15,367
Total revenues	-	-	15,367	15,367
Excess (deficiency) of revenues over expenditures	-	-	15,367	15,367
Net change in fund balances*	-	-	15,367	15,367
Fund balances - beginning	519,119	519,119	519,119	-
Fund balances (deficit) - ending	\$ 519,119	\$ 519,119	\$ 534,486	\$ 15,367

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 23,242	\$ 23,242	\$ 23,569	\$ 327
Interest and other earnings	-	-	1,178	1,178
Total revenues	23,242	23,242	24,747	1,505
EXPENDITURES				
Current:				
Transportation	30,825	40,722	31,255	9,467
Total expenditures	30,825	40,722	31,255	9,467
Excess (deficiency) of revenues over expenditures	(7,583)	(17,480)	(6,508)	10,972
Net change in fund balances*	(7,583)	(17,480)	(6,508)	10,972
Fund balances - beginning	29,021	29,021	29,021	-
Fund balances (deficit) - ending	\$ 21,438	\$ 11,541	\$ 22,513	\$ 10,972

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS			
	ORIGINAL	FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental:				
State	\$ 2,746,979	\$ 2,746,979	\$ 2,462,162	\$ (284,817)
Interes `	-	-	53,361	53,361
Miscellaneous	-	-	9,732	9,732
Total revenues	2,746,979	2,746,979	2,525,255	(221,724)
EXPENDITURES				
Current:				
Public safety	7,376,528	7,315,948	6,742,635	573,313
Debt service:				
Principal	-	-	24,435	(24,435)
Interest and debt service charges	-	-	609	(609)
Total expenditures	7,376,528	7,315,948	6,767,679	548,269
Excess (deficiency) of revenues over expenditures	(4,629,549)	(4,568,969)	(4,242,424)	326,545
OTHER FINANCING SOURCES (USES)				
Transfers in	3,928,937	3,928,937	3,928,937	-
Lease Financing	-	-	1,705	1,705
Total other financing sources (uses)	3,928,937	3,928,937	3,930,642	1,705
Net change in fund balances*	(700,612)	(640,032)	(311,782)	328,250
Fund balances - beginning	48,954	48,954	48,954	-
Fund balances (deficit) - ending	\$ (651,658)	\$ (591,078)	\$ (262,828)	\$ 328,250

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 127,653	\$ 127,653	\$ 120,228	\$ (7,425)
Interest and other earnings	10,586	10,586	20,799	10,213
Total revenues	<u>138,239</u>	<u>138,239</u>	<u>141,027</u>	<u>2,788</u>
EXPENDITURES				
Current:				
Culture and recreation	<u>146,169</u>	<u>137,020</u>	<u>110,141</u>	<u>26,879</u>
Total expenditures	<u>146,169</u>	<u>137,020</u>	<u>110,141</u>	<u>26,879</u>
Excess (deficiency) of revenues over expenditures	(7,930)	1,219	30,886	29,667
Net change in fund balances*	(7,930)	1,219	30,886	29,667
Fund balances - beginning	<u>677,611</u>	<u>677,611</u>	<u>677,611</u>	<u>-</u>
Fund balances (ddoicit) - ending	<u>\$ 669,681</u>	<u>\$ 678,830</u>	<u>\$ 708,497</u>	<u>\$ 29,667</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TAX INCREMENT VOPH FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
OTHER FINANCING SOURCES (USES)				
Transfers in	569,909	569,909	568,198	(1,711)
Transfers out	-	(137,650)	(137,650)	-
Total other financing sources (uses)	569,909	432,259	430,548	(1,711)
Net change in fund balances*	569,909	432,259	430,548	(1,711)
Fund balances - beginning	767,719	767,719	767,719	-
Fund balances (ddUicit) - ending	\$ 1,337,628	\$ 1,199,978	\$ 1,198,267	\$ (1,711)

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TRANSPORTATION IMPACT FEE EAST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,218	1,218
Total other financing sources (uses)	-	-	1,218	1,218
Net change in fund balances*	-	-	1,218	1,218
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,218</u>	<u>\$ 1,218</u>

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FLORIDA OPIOID ALLOCATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 89,950	\$ 89,950
Miscellaneous	945,368	8,896,435	47,268	(8,849,167)
Total revenues	945,368	8,896,435	137,218	(8,759,218)
EXPENDITURES				
Current:				
General government (noncourt-related)	28,908	433,367	47,268	386,099
Total expenditures	28,908	433,367	47,268	386,099
Excess (deficiency) of revenues over expenditures	916,460	8,463,068	89,950	(8,373,118)
Net change in fund balances*	916,460	8,463,068	89,950	(8,373,118)
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ 916,460	\$ 8,463,068	\$ 89,950	\$ (8,373,118)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Special assessments	\$ 65,000,000	\$ 65,000,000	\$ 48,626,418	\$ (16,373,582)
Interest and other earnings	-	-	132,046	132,046
Total revenues	65,000,000	65,000,000	48,758,464	(16,241,537)
EXPENDITURES				
Current:				
General government (noncourt-related)	65,000,000	65,000,000	48,632,985	16,367,015
Total expenditures	65,000,000	65,000,000	48,632,985	16,367,015
Excess (deficiency) of revenues over expenditures	-	-	125,479	125,479
Net change in fund balances*	-	-	125,479	125,479
Fund balances - beginning	(118,629)	(118,629)	(118,629)	-
Fund balances (deficit) - ending	\$ (118,629)	\$ (118,629)	\$ 6,850	\$ 125,479

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HIGHLANDS MSBU FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 42,778	\$ 42,778	\$ 7,288	\$ (35,490)
Interest and other earnings	-	-	3,944	3,944
Miscellaneous	-	-	11,344	11,344
Total revenues	<u>42,778</u>	<u>42,778</u>	<u>22,576</u>	<u>(20,202)</u>
EXPENDITURES				
Current:				
Transportation	<u>25,000</u>	<u>25,000</u>	<u>16,326</u>	<u>8,674</u>
Total expenditures	<u>25,000</u>	<u>25,000</u>	<u>16,326</u>	<u>8,674</u>
Excess (deficiency) of revenues over expenditures	17,778	17,778	6,250	(11,528)
Net change in fund balances*	17,778	17,778	6,250	(11,528)
Fund balances - beginning	<u>133,800</u>	<u>133,800</u>	<u>133,800</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 151,578</u>	<u>\$ 151,578</u>	<u>\$ 140,050</u>	<u>\$ (11,528)</u>

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 778,541	\$ 778,541	\$ 721,780	\$ (56,761)
Interest and other earnings	-	-	440,388	440,388
Total revenues	778,541	778,541	1,162,168	383,627
EXPENDITURES				
Current:				
Court-related	-	-	117,462	(117,462)
Total expenditures	-	-	117,462	(117,462)
Excess (deficiency) of revenues over expenditures	778,541	778,541	1,044,706	266,165
Net change in fund balances*	778,541	778,541	1,044,706	266,165
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ 778,541	\$ 778,541	\$ 1,044,706	\$ 266,165

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 7,741	\$ 7,741	\$ 10,708	\$ 2,967
Interest and other earnings	-	-	1,028	1,028
Total revenues	<u>7,741</u>	<u>7,741</u>	<u>11,736</u>	<u>3,995</u>
Excess (deficiency) of revenues over expenditures	7,741	7,741	11,736	3,995
Net change in fund balances*	7,741	7,741	11,736	3,995
Fund balances - beginning	<u>30,734</u>	<u>30,734</u>	<u>30,734</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 38,475</u>	<u>\$ 38,475</u>	<u>\$ 42,470</u>	<u>\$ 3,995</u>

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TEEN COURT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 76,864	\$ 76,864	\$ 75,088	\$ (1,776)
Interest and other earnings	-	-	3,920	3,920
Total revenues	<u>76,864</u>	<u>76,864</u>	<u>79,008</u>	<u>2,144</u>
EXPENDITURES				
Current:				
Court-related	<u>136,945</u>	<u>136,945</u>	<u>134,710</u>	<u>2,235</u>
Total expenditures	<u>136,945</u>	<u>136,945</u>	<u>134,710</u>	<u>2,235</u>
Excess (deficiency) of revenues over expenditures	(60,081)	(60,081)	(55,702)	4,379
Net change in fund balances*	(60,081)	(60,081)	(55,702)	4,379
Fund balances - beginning	<u>167,362</u>	<u>167,362</u>	<u>167,362</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 107,281</u>	<u>\$ 107,281</u>	<u>\$ 111,660</u>	<u>\$ 4,379</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
JUVENILE PROGRAM F.S. 939.185 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS			VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Charges for services	\$ 99,429	\$ 99,429	\$ 86,931	\$ (12,498)
Total revenues	99,429	99,429	86,931	(12,498)
EXPENDITURES				
Current:				
Court-related	94,358	94,358	84,932	9,426
Total expenditures	94,358	94,358	84,932	9,426
Excess (deficiency) of revenues over expenditures	5,071	5,071	1,999	(3,072)
Net change in fund balances*	5,071	5,071	1,999	(3,072)
Fund balances - beginning	19,497	19,497	19,497	-
Fund balances (deficit) - ending	\$ 24,568	\$ 24,568	\$ 21,496	\$ (3,072)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PLANTATION PALM MSBU FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 122,453	\$ 122,453	\$ 123,991	\$ 1,538
Interest and other earnings	-	-	591	591
Total revenues	122,453	122,453	124,582	2,129
EXPENDITURES				
Current:				
Physical environment	118,293	118,293	118,314	(21)
Total expenditures	118,293	118,293	118,314	(21)
Excess (deficiency) of revenues over expenditures	4,160	4,160	6,268	2,108
Net change in fund balances*	4,160	4,160	6,268	2,108
Fund balances - beginning	7,934	7,934	7,934	-
Fund balances (deficit) - ending	\$ 12,094	\$ 12,094	\$ 14,202	\$ 2,108

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PROJECT ARTHUR TIF FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 43,001	\$ 43,001	\$ 42,833	\$ (168)
Total other financing sources (uses)	43,001	43,001	42,833	(168)
Net change in fund balances*	43,001	43,001	42,833	(168)
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ 43,001	\$ 43,001	\$ 42,833	\$ (168)

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 50,724	\$ 50,724	\$ 48,281	\$ (2,443)
Interest and other earnings	-	-	133,393	133,393
Total revenues	50,724	50,724	181,674	130,950
EXPENDITURES				
Current:				
General government (noncourt-related)	87,102	87,102	71,141	15,961
Transportation	281,908	281,908	85,935	195,973
Total expenditures	369,010	369,010	157,076	211,934
Excess (deficiency) of revenues over expenditures	(318,286)	(318,286)	24,598	342,884
OTHER FINANCING SOURCES (USES)				
Transfers in	30,992,629	30,992,629	30,987,078	(5,551)
Transfers out	(29,525,562)	(29,895,562)	(29,814,123)	81,439
Total other financing sources (uses)	1,467,067	1,097,067	1,172,955	75,888
Net change in fund balances*	1,148,781	778,781	1,197,553	418,772
Fund balances - beginning	3,531,231	3,531,231	3,531,231	-
Fund balances (deficit) - ending	\$ 4,680,012	\$ 4,310,012	\$ 4,728,784	\$ 418,772

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TRILACOOCHEE REDEVELOPMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 6,052	\$ 6,052
Total revenues	-	-	6,052	6,052
Excess (deficiency) of revenues over expenditures	-	-	6,052	6,052
OTHER FINANCING SOURCES (USES)				
Transfers in	75,676	75,676	75,996	320
Total other financing sources (uses)	75,676	75,676	75,996	320
Net change in fund balances*	75,676	75,676	82,048	6,372
Fund balances - beginning	151,598	151,598	151,598	-
Fund balances (deficit) - ending	\$ 227,274	\$ 227,274	\$ 233,646	\$ 6,372

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE WEST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 104,375	\$ 104,375
Total revenues	-	-	104,375	104,375
Excess (deficiency) of revenues over expenditures	-	-	104,375	104,375
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(823,024)	(823,024)	-
Total other financing sources (uses)	-	(823,024)	(823,024)	-
Net change in fund balances*	-	(823,024)	(718,649)	104,375
Fund balances - beginning	3,527,845	3,527,845	3,527,845	-
Fund balances (deficit) - ending	\$ 3,527,845	\$ 2,704,821	\$ 2,809,196	\$ 104,375

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE CENTRAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 55,576	\$ 55,576
Total revenues	-	-	55,576	55,576
Excess (deficiency) of revenues over expenditures	-	-	55,576	55,576
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(311,597)	(311,597)	-
Total other financing sources (uses)	-	(311,597)	(311,597)	-
Net change in fund balances*	-	(311,597)	(256,021)	55,576
Fund balances - beginning	1,543,092	1,543,092	1,543,092	-
Fund balances (deficit) - ending	\$ 1,543,092	\$ 1,231,495	\$ 1,287,071	\$ 55,576

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE EAST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 32,423	\$ 32,423
Total revenues	-	-	32,423	32,423
Excess (deficiency) of revenues over expenditures	-	-	32,423	32,423
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(161,843)	(161,843)	-
Total other financing sources (uses)	-	(161,843)	(161,843)	-
Net change in fund balances*	-	(161,843)	(129,420)	32,423
Fund balances - beginning	1,095,665	1,095,665	1,095,665	-
Fund balances (deficit) - ending	\$ 1,095,665	\$ 933,822	\$ 966,245	\$ 32,423

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ -	\$ -
Miscellaneous	-	-	-	-
Total revenues	-	-	-	-
EXPENDITURES				
Current:				
Public safety	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances*	-	-	-	-
Fund balances - beginning	(37,484)	(37,484)	(37,484)	-
Fund balances (deficit) - ending	\$ (37,484)	\$ (37,484)	\$ (37,484)	\$ -

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LIBRARY IMPACT FEE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 46,856	\$ 46,856
Total revenues	-	-	46,856	46,856
Excess (deficiency) of revenues over expenditures	-	-	46,856	46,856
Net change in fund balances*	-	-	46,856	46,856
Fund balances - beginning	1,582,820	1,582,820	1,582,820	-
Fund balances (deficit) - ending	\$ 1,582,820	\$ 1,582,820	\$ 1,629,676	\$ 46,856

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
INMATE WELFARE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ -	\$ 812,000	\$ 1,854,530	\$ 1,042,530
Miscellaneous	-	-	88	88
Total revenues	-	812,000	1,854,618	1,042,618
EXPENDITURES				
Current:				
Public safety	-	2,682,067	1,679,617	1,002,450
Total expenditures	-	2,682,067	1,679,617	1,002,450
Excess (deficiency) of revenues over expenditures	-	(1,870,067)	175,001	2,045,068
OTHER FINANCING SOURCES (USES)				
Transfers in	-	6,500,000	7,297,923	797,923
Total other financing sources (uses)	-	6,500,000	7,297,923	797,923
Net change in fund balances*	-	4,629,933	7,472,924	2,842,991
Fund balances - beginning	7,472,924	7,472,924	7,472,924	-
Fund balances (deficit) - ending	\$ 7,472,924	\$ 12,102,857	\$ 14,945,848	\$ 2,842,991

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Federal	\$ 53,798,856	\$ 107,597,711	\$ 1,036,183	\$ (106,561,528)
Interest and other earnings	-	-	45,194	45,194
Total revenues	<u>53,798,856</u>	<u>107,597,711</u>	<u>1,081,377</u>	<u>(106,516,334)</u>
EXPENDITURES				
Current:				
Physical environment	-	24,000,000	1,036,183	22,963,817
Total expenditures	<u>-</u>	<u>24,000,000</u>	<u>1,036,183</u>	<u>22,963,817</u>
Excess (deficiency) of revenues over expenditures	53,798,856	83,597,711	45,194	(83,552,517)
Net change in fund balances*	53,798,856	83,597,711	45,194	(83,552,517)
Fund balances - beginning	<u>44,675</u>	<u>44,675</u>	<u>44,675</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 53,843,531</u>	<u>\$ 83,642,386</u>	<u>\$ 89,869</u>	<u>\$ (83,552,517)</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 63,571	\$ 63,571	\$ 65,733	\$ 2,162
Interest and other earnings	-	-	21,824	21,824
Total revenues	63,571	63,571	87,557	23,986
EXPENDITURES				
Current:				
Public safety	40,000	40,000	29,721	10,279
Transportation	-	-	-	-
Total expenditures	40,000	40,000	29,721	10,279
Excess (deficiency) of revenues over expenditures	23,571	23,571	57,836	34,265
Net change in fund balances*	23,571	23,571	57,836	34,265
Fund balances - beginning	713,614	713,614	713,614	-
Fund balances (deficit) - ending	\$ 737,185	\$ 737,185	\$ 771,450	\$ 34,265

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GRANTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Intergovernmental:				
Federal	\$ 7,512,128	\$ 61,043,790	\$ 12,721,964	\$ (48,321,826)
State	4,292,636	25,201,135	11,492,983	(13,708,153)
Miscellaneous	294,048	301,548	296,563	(4,986)
Total revenues	12,098,812	86,546,474	24,511,510	(62,034,963)
EXPENDITURES				
Current:				
General government (noncourt-related)	564,275	3,729,892	847,505	2,882,387
Public safety	2,450,995	6,365,893	1,802,455	4,563,437
Physical environment	-	4,004,113	1,659,914	2,344,199
Transportation	10,668,058	23,875,384	10,884,158	12,991,226
Economic environment	21,089	10,998,005	2,834,612	8,163,393
Human services	1,194,301	21,369,353	7,900,090	13,469,263
Culture and recreation	218,439	636,866	533,347	103,519
Court-related	-	3,622,591	1,380,278	2,242,313
Capital outlay	-	5,547,248	2,976,938	2,570,310
Total expenditures	15,117,157	80,149,344	30,819,297	49,330,047
Excess (deficiency) of revenues over expenditures	(3,018,345)	6,397,129	(6,307,787)	(12,704,916)
OTHER FINANCING SOURCES (USES)				
Transfers in	363,371	4,231,949	1,555,511	(2,676,438)
Total other financing sources (uses)	363,371	4,231,949	1,555,511	(2,676,438)
Net change in fund balances*	(2,654,974)	10,629,079	(4,752,276)	(15,381,355)
Fund balances - beginning	6,248,284	6,248,284	6,248,284	-
Fund balances (deficit) - ending	\$ 3,593,310	\$ 16,877,363	\$ 1,496,008	\$ (15,381,355)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
STORMWATER MANAGEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 857,799	\$ 857,799	\$ 842,631	\$ (15,168)
Special assessments	26,437,157	26,437,157	26,208,217	(228,940)
Intergovernmental:				
State	-	-	50,000	50,000
Local	-	5,920	155,477	149,557
Charges for services	613,463	613,463	866,050	252,587
Fines and forfeitures	-	-	250	250
Interest and other earnings	-	-	1,005,816	1,005,816
Miscellaneous	-	-	33,178	33,178
Total revenues	<u>27,908,419</u>	<u>27,914,339</u>	<u>29,161,619</u>	<u>1,247,280</u>
EXPENDITURES				
Current:				
Physical environment	27,175,547	28,997,252	19,642,523	9,354,729
Capital outlay	-	-	38,258	(38,258)
Debt service:				
Principal	-	-	289,881	(289,881)
Interest and debt service charges	-	-	7,220	(7,220)
Total expenditures	<u>27,175,547</u>	<u>28,997,252</u>	<u>19,977,882</u>	<u>9,019,370</u>
Excess (deficiency) of revenues over expenditures	732,872	(1,082,913)	9,183,737	10,266,649
OTHER FINANCING SOURCES (USES)				
Transfers in	375,463	5,621,441	4,043,319	(1,578,121)
Transfers out	(7,958,599)	(14,586,493)	(12,464,623)	2,121,870
Lease financing	-	-	552,380	552,380
Subscription based financing	-	-	23,048	23,048
Total other financing sources (uses)	<u>(7,583,136)</u>	<u>(8,965,052)</u>	<u>(7,845,875)</u>	<u>1,119,177</u>
Net change in fund balances*	(6,850,264)	(10,047,965)	1,337,861	11,385,826
Fund balances - beginning	<u>24,697,639</u>	<u>24,697,639</u>	<u>24,697,639</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 17,847,375</u>	<u>\$ 14,649,674</u>	<u>\$ 26,035,500</u>	<u>\$ 11,385,826</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 29,529	\$ 29,529
Total revenues	-	-	29,529	29,529
EXPENDITURES				
Current:				
Transportation	24,800	24,800	4,174	20,626
Total expenditures	24,800	24,800	4,174	20,626
Excess (deficiency) of revenues over expenditures	(24,800)	(24,800)	25,355	50,155
Net change in fund balances*	(24,800)	(24,800)	25,355	50,155
Fund balances - beginning	999,196	999,196	999,196	-
Fund balances (deficit) - ending	\$ 974,396	\$ 974,396	\$ 1,024,551	\$ 50,155

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TREE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 1,367,953	\$ 1,367,953	\$ 972,640	\$ (395,313)
Interest and other earnings	-	-	163,156	163,156
Total revenues	<u>1,367,953</u>	<u>1,367,953</u>	<u>1,135,796</u>	<u>(232,157)</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	-	10,000	10,000	-
Economic environment	<u>927,990</u>	<u>927,990</u>	<u>415,093</u>	<u>512,897</u>
Total expenditures	<u>927,990</u>	<u>937,990</u>	<u>425,093</u>	<u>512,897</u>
Excess (deficiency) of revenues over expenditures	439,963	429,963	710,703	280,740
Net change in fund balances*	439,963	429,963	710,703	280,740
Fund balances - beginning	<u>5,180,018</u>	<u>5,180,018</u>	<u>5,180,018</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 5,619,981</u>	<u>\$ 5,609,981</u>	<u>\$ 5,890,721</u>	<u>\$ 280,740</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 212,694	\$ 212,694	\$ 217,077	\$ 4,383
Interest and other earnings	-	-	294	294
Total revenues	212,694	212,694	217,371	4,677
EXPENDITURES				
Current:				
Physical environment	212,040	212,040	212,037	3
Total expenditures	212,040	212,040	212,037	3
Excess (deficiency) of revenues over expenditures	654	654	5,334	4,680
Net change in fund balances*	654	654	5,334	4,680
Fund balances - beginning	302,959	302,959	302,959	-
Fund balances (deficit) - ending	\$ 303,613	\$ 303,613	\$ 308,293	\$ 4,680

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ 68,178	\$ 68,178	\$ 70,876	\$ 2,698
Interest and other earnings	-	-	1,173	1,173
Total revenues	68,178	68,178	72,049	3,871
EXPENDITURES				
Current:				
Physical environment	91,588	91,588	91,768	(180)
Total expenditures	91,588	91,588	91,768	(180)
Excess (deficiency) of revenues over expenditures	(23,410)	(23,410)	(19,719)	3,691
Net change in fund balances*	(23,410)	(23,410)	(19,719)	3,691
Fund balances - beginning	51,496	51,496	51,496	-
Fund balances (deficit) - ending	\$ 28,086	\$ 28,086	\$ 31,777	\$ 3,691

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Licenses and permits	\$ 3,956,607	\$ 3,956,607	\$ 3,965,271	\$ 8,664
Interest and other earnings	9,312	9,312	164,730	155,418
Miscellaneous	96,900	96,900	55,554	(41,346)
Total revenues	4,062,819	4,062,819	4,185,555	122,736
EXPENDITURES				
Current:				
Transportation	4,539,903	4,539,903	4,317,895	222,008
Total expenditures	4,539,903	4,539,903	4,317,895	222,008
Excess (deficiency) of revenues over expenditures	(477,084)	(477,084)	(132,340)	344,744
Net change in fund balances*	(477,084)	(477,084)	(132,340)	344,744
Fund balances - beginning	3,033,351	3,033,351	3,033,351	-
Fund balances (deficit) - ending	\$ 2,556,267	\$ 2,556,267	\$ 2,901,011	\$ 344,744

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
CLERK SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS			VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Intergovernmental:				
State	\$ 4,128,683	\$ 4,128,683	\$ 4,596,670	\$ 467,987
Charges for services	8,501,449	8,501,449	9,017,933	516,484
Fines and forfeitures	1,605,230	1,605,230	2,005,704	400,474
Interest and other earnings	2,500	2,500	292,448	289,948
Miscellaneous	1,353,142	1,963,867	332,923	(1,630,944)
Total revenues	15,591,004	16,201,729	16,245,678	43,949
EXPENDITURES				
Current:				
General government (noncourt-related)	16,598,517	16,598,517	18,728,681	(2,130,164)
Total expenditures	16,598,517	16,598,517	18,728,681	(2,130,164)
Excess (deficiency) of revenues over expenditures	(1,007,513)	(396,788)	(2,483,003)	(2,086,215)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,007,513	1,456,649	2,297,021	840,372
Total other financing sources (uses)	1,007,513	1,456,649	2,297,021	840,372
Net change in fund balances*	-	1,059,861	(185,982)	(1,245,843)
Fund balances - beginning	10,485,892	10,485,892	10,485,892	-
Fund balances (deficit) - ending	\$ 10,485,892	\$ 11,545,753	\$ 10,299,910	\$ (1,245,843)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SHERIFF SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS			VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Intergovernmental:				
Local	\$ 4,128,683	\$ 4,128,683	\$ 13,244,050	\$ 9,115,367
Charges for services	8,501,449	8,501,449	-	(8,501,449)
Fines and forfeitures	1,605,230	1,605,230	1,169,650	(435,580)
Interest and other earnings	2,500	2,500	9,582	7,082
Miscellaneous	1,353,142	1,963,867	198,523	(1,765,344)
Total revenues	15,591,004	16,201,729	14,621,805	(1,579,924)
EXPENDITURES				
Current:				
Public safety	-	-	10,509,773	(10,509,773)
Capital outlay	-	-	4,207,420	(4,207,420)
Total expenditures	-	-	14,717,193	(14,717,193)
Excess (deficiency) of revenues over expenditures	15,591,004	16,201,729	(95,388)	(16,297,117)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,007,513	1,456,649	250,000	(1,206,649)
Transfers out	-	-	(353,393)	(353,393)
Total other financing sources (uses)	1,007,513	1,456,649	(103,393)	(1,560,042)
Net change in fund balances*	16,598,517	17,658,378	(198,781)	(17,857,159)
Fund balances - beginning	653,783	653,783	653,783	-
Fund balances (deficit) - ending	\$ 17,252,300	\$ 18,312,161	\$ 455,002	\$ (17,857,159)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SUPERVISOR OF ELECTION SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
State			\$ 161,413	\$ 161,413
Local	-	-	-	-
Interest and other earnings			37	37
Total revenues	-	-	161,450	161,450
EXPENDITURES				
Current:				
General government (noncourt-related)	-	-	161,450	(161,450)
Capital outlay	-	-	-	-
Total expenditures	-	-	161,450	(161,450)
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.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 388,441	\$ 388,441	\$ 393,646	\$ 5,205
Interest and other earnings	-	-	486	486
Total revenues	<u>388,441</u>	<u>388,441</u>	<u>394,132</u>	<u>5,691</u>
EXPENDITURES				
Current:				
Culture and recreation	8,690	8,690	7,950	741
Debt service:				
Interest and debt service charges	\$ 222,909	\$ 222,909	\$ 219,184	\$ 3,725
Total expenditures	<u>386,599</u>	<u>386,599</u>	<u>382,134</u>	<u>4,465</u>
Excess (deficiency) of revenues over expenditures	1,842	1,842	11,998	10,156
Net change in fund balances*	1,842	1,842	11,998	10,156
Fund balances - beginning	<u>11,167</u>	<u>11,167</u>	<u>11,167</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 13,009</u>	<u>\$ 13,009</u>	<u>\$ 23,165</u>	<u>\$ 10,156</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARKS PROJECTS NON-AD VALOREM REVENUE BOND SERIES 2020A FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
EXPENDITURES				
Debt service:				
Interest and debt service charges	\$ 75,455	\$ 37,972	\$ 33,348	\$ 4,624
Total expenditures	75,455	37,972	33,348	4,624
Excess (deficiency) of revenues over expenditures	(75,455)	(37,972)	(33,348)	4,624
OTHER FINANCING SOURCES (USES)				
Transfers in	894,896	37,413	37,413	-
Total other financing sources (uses)	894,896	37,413	37,413	-
Net change in fund balances*	819,441	(559)	4,065	4,624
Fund balances - beginning	5,559	5,559	5,559	-
Fund balances (deficit) - ending	\$ 825,000	\$ 5,000	\$ 9,624	\$ 4,624

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FIRE-RESUCE PROJECT GO BOND SERIES 2020A FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 2,163,614	\$ 2,163,614	\$ 2,192,122	\$ 28,508
Interest and other earnings	-	-	2,698	2,698
Total revenues	<u>2,163,614</u>	<u>2,163,614</u>	<u>2,194,820</u>	<u>31,206</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	47,828	47,828	43,937	3,891
Public safety	570	570	371	199
Interest and debt service charges	\$ 1,598,375	\$ 1,598,375	\$ 1,594,651	\$ 3,724
Total expenditures	<u>2,161,773</u>	<u>2,161,773</u>	<u>2,153,959</u>	<u>7,814</u>
Excess (deficiency) of revenues over expenditures	1,841	1,841	40,861	39,020
Net change in fund balances*	1,841	1,841	40,861	39,020
Fund balances - beginning	<u>9,831</u>	<u>9,831</u>	<u>9,831</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 11,672</u>	<u>\$ 11,672</u>	<u>\$ 50,692</u>	<u>\$ 39,020</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
EXPENDITURES				
Debt service:				
Principal	\$ 1,190,000	\$ 1,190,000	\$ 1,190,000	\$ -
Interest and debt service charges	3,585,650	3,585,650	3,582,293	3,357
Total expenditures	4,775,650	4,775,650	4,772,293	3,357
Excess (deficiency) of revenues over expenditures	(4,775,650)	(4,775,650)	(4,772,293)	3,357
OTHER FINANCING SOURCES (USES)				
Transfers in	4,775,555	4,775,555	4,775,555	-
Total other financing sources (uses)	4,775,555	4,775,555	4,775,555	-
Net change in fund balances*	(95)	(95)	3,262	3,357
Fund balances - beginning	2,396	2,396	2,396	-
Fund balances (deficit) - ending	\$ 2,301	\$ 2,301	\$ 5,658	\$ 3,357

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TOURIST DEVELOPMENT TAX REVENUE REFUNDING BOND SERIES 2021 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
EXPENDITURES				
Debt service:				
Principal	\$ 1,115,000	\$ 1,115,000	\$ 1,115,000	\$ -
Interest and debt service charges	375,944	375,944	375,944	0
Total expenditures	1,490,944	1,490,944	1,490,944	0
Excess (deficiency) of revenues over expenditures	(1,490,944)	(1,490,944)	(1,490,944)	0
OTHER FINANCING SOURCES (USES)				
Transfers in	1,495,944	1,495,944	1,495,944	-
Total other financing sources (uses)	1,495,944	1,495,944	1,495,944	-
Net change in fund balances*	5,000	5,000	5,000	0
Fund balances - beginning	4,170	4,170	4,170	-
Fund balances (deficit) - ending	\$ 9,170	\$ 9,170	\$ 9,170	\$ -

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARKS PROJECTS GO BOND SERIES 2022A FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 400,094	\$ 400,094	\$ 405,356	\$ 5,262
Interest and other earnings	-	-	492	492
Total revenues	400,094	400,094	405,848	5,754
EXPENDITURES				
Current:				
Culture and recreation	8,951	8,951	8,198	753
Debt service:				
Interest and debt service charges	\$ 388,795	\$ 388,795	\$ 385,563	\$ 3,232
Total expenditures	397,746	397,746	393,761	3,985
Excess (deficiency) of revenues over expenditures	2,348	2,348	12,087	9,739
Net change in fund balances*	2,348	2,348	12,087	9,739
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	\$ 2,348	\$ 2,348	\$ 12,087	\$ 9,739

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HALF CENT SALES TAX REFUNDING BOND SERIES 2022A FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
EXPENDITURES				
Debt service:				
Interest and debt service charges	\$ 129,525	\$ 77,954	\$ 73,038	\$ 4,916
Total expenditures	129,525	77,954	73,038	4,916
Excess (deficiency) of revenues over expenditures	(129,525)	(77,954)	(73,038)	4,916
OTHER FINANCING SOURCES (USES)				
Transfers in	186,525	77,954	77,954	-
Total other financing sources (uses)	186,525	77,954	77,954	-
Net change in fund balances*	57,000	-	4,916	4,916
Fund balances - beginning	2,540	2,540	2,540	-
Fund balances (deficit) - ending	\$ 59,540	\$ 2,540	\$ 7,456	\$ 4,916

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HALF CENT SALES TAX REFUNDING BOND SERIES 2022B FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
EXPENDITURES				
Debt service:				
Interest and debt service charges	\$ 461,826	\$ 461,826	\$ 456,909	\$ 4,917
Total expenditures	594,826	594,826	589,909	4,917
Excess (deficiency) of revenues over expenditures	(594,826)	(594,826)	(589,909)	4,917
OTHER FINANCING SOURCES (USES)				
Transfers in	594,826	594,826	594,826	-
Total other financing sources (uses)	594,826	594,826	594,826	-
Net change in fund balances*	-	-	4,917	4,917
Fund balances - beginning	2,602	2,602	2,602	-
Fund balances (deficit) - ending	\$ 2,602	\$ 2,602	\$ 7,519	\$ 4,917

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GUARANTEED HALF CENT SALES TAX REVENUE BOND SERIES 2022C FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
EXPENDITURES				
Debt service:				
Interest and debt service charges	\$ 1,348,860	\$ 1,348,860	\$ 1,347,722	\$ 1,138
Total expenditures	1,348,860	1,348,860	1,347,722	1,138
Excess (deficiency) of revenues over expenditures	(1,348,860)	(1,348,860)	(1,347,722)	1,138
OTHER FINANCING SOURCES (USES)				
Transfers in	1,348,860	1,348,860	1,348,860	-
Total other financing sources (uses)	1,348,860	1,348,860	1,348,860	-
Net change in fund balances*	-	-	1,138	1,138
Fund balances - beginning	1,670	1,670	1,670	-
Fund balances (deficit) - ending	\$ 1,670	\$ 1,670	\$ 2,808	\$ 1,138

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 46,508	\$ 46,508
Total revenues	-	-	46,508	46,508
Excess (deficiency) of revenues over expenditures	-	-	46,508	46,508
OTHER FINANCING SOURCES (USES)				
Transfers out	(494,084)	(548,077)	(549,903)	(1,826)
Total other financing sources (uses)	(494,084)	(548,077)	(549,903)	(1,826)
Net change in fund balances*	(494,084)	(548,077)	(503,395)	44,682
Fund balances - beginning	503,395	503,395	503,395	-
Fund balances (deficit) - ending	\$ 9,311	\$ (44,682)	\$ -	\$ 44,682

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND SERIES 2003 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 32,461	\$ 32,461
Total revenues	-	-	32,461	32,461
Excess (deficiency) of revenues over expenditures	-	-	32,461	32,461
Net change in fund balances*	-	-	32,461	32,461
Fund balances - beginning	1,096,579	1,096,579	1,096,579	-
Fund balances (deficit) - ending	<u>\$ 1,096,579</u>	<u>\$ 1,096,579</u>	<u>\$ 1,129,040</u>	<u>\$ 32,461</u>

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HALF CENT SALES TAX REVENUE BONDS SERIES 2003 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 2	\$ 2
Total revenues	-	-	2	2
Excess (deficiency) of revenues over expenditures	-	-	2	2
			-	-
Net change in fund balances*	-	-	2	2
Fund balances - beginning	16	16	16	-
Fund balances (deficit) - ending	\$ 16	\$ 16	\$ 18	\$ 2

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 1,749	\$ 1,749
Total revenues	-	-	1,749	1,749
EXPENDITURES				
Debt service:				
Principal	460,000	460,000	460,000	-
Interest and debt service charges	254,188	254,188	251,746	2,442
Total expenditures	714,188	714,188	711,746	2,442
Excess (deficiency) of revenues over expenditures	(714,188)	(714,188)	(709,997)	4,191
OTHER FINANCING SOURCES (USES)				
Transfers in	712,356	712,356	712,356	-
Total other financing sources (uses)	712,356	712,356	712,356	-
Net change in fund balances*	(1,832)	(1,832)	2,359	4,191
Fund balances - beginning	4,047	4,047	4,047	-
Fund balances (deficit) - ending	\$ 2,215	\$ 2,215	\$ 6,406	\$ 4,191

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HAL CENT SALES TAX REFUNDING BOND SERIES 2013A FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 198	\$ 198
Total revenues	-	-	198	198
EXPENDITURES				
Debt service:				
Principal	1,621,625	1,621,625	1,127,375	494,250
Interest and debt service charges	5,000	5,000	495,208	(490,208)
Total expenditures	1,626,625	1,626,625	1,622,583	4,042
Excess (deficiency) of revenues over expenditures	(1,626,625)	(1,626,625)	(1,622,385)	4,240
OTHER FINANCING SOURCES (USES)				
Transfers in	1,624,488	1,624,488	1,624,488	-
Total other financing sources (uses)	1,624,488	1,624,488	1,624,488	-
Net change in fund balances*	(2,137)	(2,137)	2,103	4,240
Fund balances - beginning	(1,754)	(1,754)	(1,754)	-
Fund balances (deficit) - ending	\$ (3,891)	\$ (3,891)	\$ 349	\$ 4,240

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GUARANTEED ENTITLEMENT LOAN SERIES 2014 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 1,069	\$ 1,069
Total revenues	-	-	1,069	1,069
EXPENDITURES				
Debt service:				
Principal	735,000	735,000	735,000	-
Interest and debt service charges	256,615	412,242	367,127	45,115
Total expenditures	991,615	1,147,242	1,102,127	45,115
Excess (deficiency) of revenues over expenditures	(991,615)	(1,147,242)	(1,101,058)	46,184
OTHER FINANCING SOURCES (USES)				
Transfers in	989,744	1,145,371	1,089,744	(55,627)
Total other financing sources (uses)	989,744	1,145,371	1,089,744	(55,627)
Net change in fund balances*	(1,871)	(1,871)	(11,314)	(9,443)
Fund balances - beginning	(41,276)	(41,276)	(41,276)	-
Fund balances (deficit) - ending	\$ (43,147)	\$ (43,147)	\$ (52,590)	\$ (9,443)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PENNY FOR PASCO PUBLIC SAFETY NOTE SERIES 2016 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS			VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
EXPENDITURES				
Debt service:				
Principal	\$ 1,830,000	\$ 1,830,000	\$ 1,830,000	\$ -
Interest and debt service charges	69,267	69,267	69,267	(0)
Total expenditures	1,899,267	1,899,267	1,899,267	(0)
Excess (deficiency) of revenues over expenditures	(1,899,267)	(1,899,267)	(1,899,267)	(0)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,899,267	1,899,267	1,899,267	-
Total other financing sources (uses)	1,899,267	1,899,267	1,899,267	-
Net change in fund balances*	-	-	(0)	(0)
Fund balances - beginning	1,896,590	1,896,590	1,896,590	-
Fund balances (deficit) - ending	\$ 1,896,590	\$ 1,896,590	\$ 1,896,590	\$ -

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SHIERFF GO BOND SERIES 2019A FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 1,305,161	\$ 1,305,161	\$ 1,322,672	\$ 17,511
Interest and other earnings	-	-	1,760	1,760
Total revenues	1,305,161	1,305,161	1,324,432	19,271
EXPENDITURES				
Current:				
General government (noncourt-related)	28,851	28,851	26,513	2,338
Public safety	344	344	224	120
Debt service:				
Principal	355,000	355,000	355,000	-
Interest and debt service charges	960,375	960,375	955,750	4,625
Total expenditures	1,344,570	1,344,570	1,337,487	7,083
Excess (deficiency) of revenues over expenditures	(39,409)	(39,409)	(13,055)	26,354
Net change in fund balances*	(39,409)	(39,409)	(13,055)	26,354
Fund balances - beginning	58,860	58,860	58,860	-
Fund balances (deficit) - ending	\$ 19,451	\$ 19,451	\$ 45,805	\$ 26,354

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 1,041,021	\$ 1,041,021	\$ 1,054,847	\$ 13,826
Interest and other earnings	-	-	1,401	1,401
Total revenues	1,041,021	1,041,021	1,056,248	15,227
EXPENDITURES				
Current:				
General government (noncourt-related)	23,013	23,013	21,150	1,863
Public safety	274	274	179	95
Debt service:				
Principal	280,000	280,000	280,000	-
Interest and debt service charges	766,750	766,750	762,350	4,400
Total expenditures	1,070,037	1,070,037	1,063,679	6,358
Excess (deficiency) of revenues over expenditures	(29,016)	(29,016)	(7,431)	21,585
Net change in fund balances*	(29,016)	(29,016)	(7,431)	21,585
Fund balances - beginning	47,598	47,598	47,598	-
Fund balances (deficit) - ending	\$ 18,582	\$ 18,582	\$ 40,167	\$ 21,585

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARKS RECREATION GO BOND SERIES 2019C FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS			VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Taxes	\$ 489,436	\$ 489,436	\$ 496,002	\$ 6,566
Total revenues	489,436	489,436	496,656	7,220
EXPENDITURES				
Current:				
General government (noncourt-related)	10,820	10,820	9,941	879
Culture and recreation	129	129	84	45
Debt service:				
Principal	150,000	150,000	150,000	-
Interest and debt service charges	344,100	344,100	339,700	4,400
Total expenditures	505,049	505,049	499,725	5,324
Excess (deficiency) of revenues over expenditures	(15,613)	(15,613)	(3,069)	12,544
Net change in fund balances*	(15,613)	(15,613)	(3,069)	12,544
Fund balances - beginning	28,823	28,823	28,823	-
Fund balances (deficit) - ending	\$ 13,210	\$ 13,210	\$ 25,754	\$ 12,544

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 477,782	\$ 477,782	\$ 484,263	\$ 6,481
Interest and other earnings	-	-	632	632
Total revenues	<u>477,782</u>	<u>477,782</u>	<u>484,895</u>	<u>7,113</u>
EXPENDITURES				
Current:				
General government (noncourt-related)	10,562	10,562	9,709	853
Culture and recreation	126	126	82	44
Debt service:				
Principal	155,000	155,000	155,000	-
Interest and debt service charges	<u>328,575</u>	<u>328,575</u>	<u>324,175</u>	<u>4,400</u>
Total expenditures	<u>494,263</u>	<u>494,263</u>	<u>488,966</u>	<u>5,297</u>
Excess (deficiency) of revenues over expenditures	(16,481)	(16,481)	(4,071)	12,410
Net change in fund balances*	(16,481)	(16,481)	(4,071)	12,410
Fund balances - beginning	<u>28,837</u>	<u>28,837</u>	<u>28,837</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 12,356</u>	<u>\$ 12,356</u>	<u>\$ 24,766</u>	<u>\$ 12,410</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 4,637,980	\$ 4,637,980	\$ 4,699,534	\$ 61,554
Interest and other earnings	-	-	5,950	5,950
Total revenues	<u>4,637,980</u>	<u>4,637,980</u>	<u>4,705,484</u>	<u>67,504</u>
EXPENDITURES				
Current:				
Public safety	103,745	103,745	94,995	8,750
Debt service:				
Interest and debt service charges	\$ 4,111,125	\$ 4,111,125	\$ 4,111,529	\$ (404)
Total expenditures	<u>4,649,870</u>	<u>4,649,870</u>	<u>4,641,524</u>	<u>8,346</u>
Excess (deficiency) of revenues over expenditures	(11,890)	(11,890)	63,960	75,850
Net change in fund balances*	(11,890)	(11,890)	63,960	75,850
Fund balances - beginning	<u>54,535</u>	<u>54,535</u>	<u>54,535</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 42,645</u>	<u>\$ 42,645</u>	<u>\$ 118,495</u>	<u>\$ 75,850</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers out	-	-	-	-
Bond issuance	-	-	-	-
Issuance of refunding bonds	-	-	-	-
Payments to refunded bonds escrow agent	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances*	-	-	-	-
Fund balances - beginning	222	222	222	-
Fund balances (deficit) - ending	\$ 222	\$ 222	\$ 222	\$ -

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
EXPENDITURES				
Capital outlay	-	609,938	562,937	47,001
Total expenditures	-	609,938	562,937	47,001
Excess (deficiency) of revenues over expenditures	-	(609,938)	(562,937)	47,001
Net change in fund balances*	-	(609,938)	(562,937)	47,001
Fund balances - beginning	680,751	680,751	680,751	-
Fund balances (deficit) - ending	<u>\$ 680,751</u>	<u>\$ 70,813</u>	<u>\$ 117,814</u>	<u>\$ 47,001</u>

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 264,991	\$ 264,991
Total revenues	-	-	264,991	264,991
Excess (deficiency) of revenues over expenditures	-	-	264,991	264,991
Net change in fund balances*	-	-	264,991	264,991
Fund balances - beginning	8,951,655	8,951,655	8,951,655	-
Fund balances (deficit) - ending	\$ 8,951,655	\$ 8,951,655	\$ 9,216,646	\$ 264,991

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 1,157,215	\$ 1,157,215
Total revenues	-	-	1,157,215	1,157,215
EXPENDITURES				
Current:				
Transportation	-	75,756,743	15,880,050	59,876,693
Total expenditures	-	75,756,743	15,880,050	59,876,693
Excess (deficiency) of revenues over expenditures	-	(75,756,743)	(14,722,835)	61,033,908
Net change in fund balances*	-	(75,756,743)	(14,722,835)	61,033,908
Fund balances - beginning	35,274,562	35,274,562	35,274,562	-
Fund balances (deficit) - ending	\$ 35,274,562	\$ (40,482,181)	\$ 20,551,727	\$ 61,033,908

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SECOND LOCAL OPTION TAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ -	\$ 36,772,778	\$ 10,024,005	\$ (26,748,772)
Interest and other earnings	-	187,580	655,816	468,236
Total revenues	-	36,960,358	10,679,821	(26,280,537)
EXPENDITURES				
Current:				
Transportation	74,994	74,994	15,631	59,363
Capital outlay	181,000	8,425,364	5,607,168	2,818,196
Total expenditures	255,994	8,500,358	5,622,799	2,877,559
Excess (deficiency) of revenues over expenditures	(255,994)	28,459,999	5,057,022	(23,402,977)
OTHER FINANCING SOURCES (USES)				
Transfers out	(178,434)	(9,565,438)	(4,953,989)	4,611,449
Total other financing sources (uses)	(178,434)	(9,565,438)	(4,953,989)	4,611,449
Net change in fund balances*	(434,428)	18,894,561	103,033	(18,791,528)
Fund balances - beginning	27,456,604	27,456,604	27,456,604	-
Fund balances (deficit) - ending	\$ 27,022,176	\$ 46,351,165	\$ 27,559,637	\$ (18,791,528)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 459,088	\$ 459,088
Total revenues	-	-	459,088	459,088
EXPENDITURES				
Current:				
Culture and recreation	-	-	12,682	(12,682)
Capital outlay	-	-	2,387,190	(2,387,190)
Total expenditures	-	-	2,399,872	(2,399,872)
Excess (deficiency) of revenues over expenditures	-	-	(1,940,784)	(1,940,784)
Net change in fund balances*	-	-	(1,940,784)	(1,940,784)
Fund balances - beginning	4,208,524	4,208,524	4,208,524	-
Fund balances (deficit) - ending	\$ 4,208,524	\$ 4,208,524	\$ 2,267,740	\$ (1,940,784)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ -	\$ -	\$ 220,216	\$ 220,216
Interest and other earnings	-	-	17,468	17,468
Miscellaneous	-	-	278,755	278,755
Total revenues	-	-	516,439	516,439
EXPENDITURES				
Current:				
General government (noncourt-related)	-	-	114,286	(114,286)
Public safety	-	-	4,275	(4,275)
Human services	-	-	82,044	(82,044)
Culture and recreation	-	-	200,000	(200,000)
Capital outlay	9,164,662	60,155,223	17,735,526	42,419,698
Total expenditures	9,164,662	60,155,223	18,136,131	42,019,092
Excess (deficiency) of revenues over expenditures	(9,164,662)	(60,155,223)	(17,619,692)	42,535,532
OTHER FINANCING SOURCES (USES)				
Transfers in	1,250,000	66,719,741	33,143,043	(33,576,698)
Total other financing sources (uses)	1,250,000	66,719,741	33,143,043	(33,576,698)
Net change in fund balances*	(7,914,662)	6,564,518	15,523,351	8,958,834
Fund balances - beginning	26,984,567	26,984,567	26,984,567	-
Fund balances (deficit) - ending	\$ 19,069,905	\$ 33,549,085	\$ 42,507,918	\$ 8,958,834

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	-	-	4,129,166	4,129,166
Total revenues	-	-	4,129,166	4,129,166
EXPENDITURES				
Capital outlay	-	106,896,159	47,238,057	59,658,102
Total expenditures	-	106,896,159	47,238,057	59,658,102
Excess (deficiency) of revenues over expenditures	-	(106,896,159)	(43,108,891)	63,787,268
Net change in fund balances*	-	(106,896,159)	(43,108,891)	63,787,268
Fund balances - beginning	107,251,340	107,251,340	107,251,340	-
Fund balances (deficit) - ending	<u>\$ 107,251,340</u>	<u>\$ 355,181</u>	<u>\$ 64,142,449</u>	<u>\$ 63,787,268</u>

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARKS PROJECTS GO BOND SERIES 2022A FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 418,810	\$ 418,810
Total revenues	-	-	418,810	418,810
EXPENDITURES				
Current:				
Culture and recreation	-	-	89,206	(89,206)
Capital outlay	-	-	952,718	(952,718)
Total expenditures	-	-	1,041,924	(1,041,924)
Excess (deficiency) of revenues over expenditures	-	-	(623,114)	(623,114)
Net change in fund balances*	-	-	(623,114)	(623,114)
Fund balances - beginning	10,678,190	10,678,190	10,678,190	-
Fund balances (deficit) - ending	\$ 10,678,190	\$ 10,678,190	\$ 10,055,076	\$ (623,114)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DETENTION CENTER PROJECTS SERIES 2022C FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 1,458,996	\$ 1,458,996
Total revenues	-	-	1,458,996	1,458,996
Excess (deficiency) of revenues over expenditures	-	-	1,458,996	1,458,996
Net change in fund balances*	-	-	1,458,996	1,458,996
Fund balances - beginning	39,648,092	39,648,092	39,648,092	-
Fund balances (deficit) - ending	\$ 39,648,092	\$ 39,648,092	\$ 41,107,088	\$ 1,458,996

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 1,790,357	\$ 1,790,357
Total revenues	-	-	1,790,357	1,790,357
EXPENDITURES				
Current:				
Public safety	-	-	94,862	(94,862)
Capital outlay	-	31,016,439	10,990,399	20,026,040
Total expenditures	-	31,016,439	11,085,261	19,931,178
Excess (deficiency) of revenues over expenditures	-	(31,016,439)	(9,294,904)	21,721,535
Net change in fund balances*	-	(31,016,439)	(9,294,904)	21,721,535
Fund balances - beginning	39,011,059	39,011,059	39,011,059	-
Fund balances (deficit) - ending	\$ 39,011,059	\$ 7,994,620	\$ 29,716,155	\$ 21,721,535

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK PROJECTS GO BON SERIES 2020A FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 184,746	\$ 184,746
Total revenues	-	-	184,746	184,746
EXPENDITURES				
Current:				
Capital outlay	-	-	117,755	(117,755)
Total expenditures	-	-	117,755	(117,755)
Excess (deficiency) of revenues over expenditures	-	-	66,991	66,991
Net change in fund balances*	-	-	66,991	66,991
Fund balances - beginning	7,616,535	7,616,535	7,616,535	-
Fund balances (deficit) - ending	<u>\$ 7,616,535</u>	<u>\$ 7,616,535</u>	<u>\$ 7,683,526</u>	<u>\$ 66,991</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
VOPH TRANSPORTATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ -	\$ -
Miscellaneous	-	-	-	-
Total revenues	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances*	-	-	-	-
Fund balances - beginning	57,250	57,250	57,250	-
Fund balances (deficit) - ending	\$ 57,250	\$ 57,250	\$ 57,250	\$ -

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 6,414,735	\$ 28,201,005	\$ 9,482,370	\$ (18,718,635)
Interest and other earnings	34,639	154,960	783,663	628,703
Total revenues	<u>6,449,374</u>	<u>28,355,965</u>	<u>10,266,033</u>	<u>(18,089,932)</u>
EXPENDITURES				
Current:				
Economic environment	<u>5,689,499</u>	<u>31,638,946</u>	<u>2,887,448</u>	<u>28,751,499</u>
Total expenditures	<u>5,689,499</u>	<u>31,638,946</u>	<u>2,887,448</u>	<u>28,751,499</u>
Excess (deficiency) of revenues over expenditures	759,875	(3,282,981)	7,378,585	10,661,567
Net change in fund balances*	759,875	(3,282,981)	7,378,585	10,661,567
Fund balances - beginning	<u>15,401,178</u>	<u>15,401,178</u>	<u>15,401,178</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 16,161,053</u>	<u>\$ 12,118,197</u>	<u>\$ 22,779,763</u>	<u>\$ 10,661,567</u>

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 6,367,021	\$ 28,153,291	\$ 9,482,370	\$ (18,670,921)
Interest and other earnings	-	175,263	461,275	286,012
Miscellaneous	202,183	202,183	729,611	527,428
Total revenues	6,569,204	28,530,737	10,673,256	(17,857,481)
EXPENDITURES				
Current:				
General government (noncourt-related)	-	-	-	-
Public safety	16,000	4,607,783	852,383	3,755,400
Capital outlay	3,852,257	22,329,083	8,779,914	13,549,169
Total expenditures	3,868,257	26,936,866	9,632,297	17,304,569
Excess (deficiency) of revenues over expenditures	2,700,947	1,593,871	1,040,959	(552,912)
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,911,152)	(7,610,118)	(1,899,267)	5,710,851
Total other financing sources (uses)	(1,911,152)	(7,610,118)	(1,899,267)	5,710,851
Net change in fund balances*	789,795	(6,016,247)	(858,308)	5,157,939
Fund balances - beginning	18,187,554	18,187,554	18,187,554	-
Fund balances (deficit) - ending	\$ 18,977,349	\$ 12,171,307	\$ 17,329,246	\$ 5,157,939

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 6,414,735	\$ 28,201,005	\$ 9,482,370	\$ (18,718,635)
Interest and other earnings	34,639	84,312	607,625	523,313
Total revenues	<u>6,449,374</u>	<u>28,285,317</u>	<u>10,089,995</u>	<u>(18,195,322)</u>
EXPENDITURES				
Current:				
Capital outlay	-	-	34,775	(34,775)
Total expenditures	<u>-</u>	<u>-</u>	<u>34,775</u>	<u>(34,775)</u>
Excess (deficiency) of revenues over expenditures	6,449,374	28,285,317	10,055,220	(18,230,097)
Net change in fund balances*	6,449,374	28,285,317	10,055,220	(18,230,097)
Fund balances - beginning	<u>17,378,370</u>	<u>17,378,370</u>	<u>17,378,370</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 23,827,744</u>	<u>\$ 45,663,687</u>	<u>\$ 27,433,590</u>	<u>\$ (18,230,097)</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 12,297,689	\$ 61,004,383	\$ 18,964,741	\$ (42,039,642)
Charges for services	-	3,427,628	581,907	(2,845,721)
Interest and other earnings	-	-	1,515,812	1,515,812
Total revenues	<u>12,297,689</u>	<u>64,432,011</u>	<u>21,062,460</u>	<u>(43,369,550)</u>
EXPENDITURES				
Current:				
Transportation	2,174,000	4,781,364	1,854,472	2,926,892
Capital outlay	<u>630,723</u>	<u>24,936,875</u>	<u>7,583,075</u>	<u>17,353,800</u>
Total expenditures	<u>2,804,723</u>	<u>29,718,239</u>	<u>9,437,547</u>	<u>20,280,692</u>
Excess (deficiency) of revenues over expenditures	9,492,966	34,713,772	11,624,913	(23,088,859)
Net change in fund balances*	9,492,966	34,713,772	11,624,913	(23,088,859)
Fund balances - beginning	<u>47,287,488</u>	<u>47,287,488</u>	<u>47,287,488</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 56,780,454</u>	<u>\$ 82,001,260</u>	<u>\$ 58,912,401</u>	<u>\$ (23,088,859)</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TRANSPORTATION CIP FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS			VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 1,544,294	\$ 1,544,294
Total revenues	-	-	1,544,294	1,544,294
EXPENDITURES				
Current:				
Transportation	237,530	302,530	359,849	(57,319)
Capital outlay	-	17,872,601	4,063,519	13,809,082
Total expenditures	237,530	18,175,131	4,423,368	13,751,763
Excess (deficiency) of revenues over expenditures	(237,530)	(18,175,131)	(2,879,074)	15,296,057
OTHER FINANCING SOURCES (USES)				
Transfers in	370,000	75,633,464	17,265,290	(58,368,174)
Total other financing sources (uses)	370,000	75,633,464	17,265,290	(58,368,174)
Net change in fund balances*	132,470	57,458,333	14,386,216	(43,072,117)
Fund balances - beginning	40,879,959	40,879,959	40,879,959	-
Fund balances (deficit) - ending	\$ 41,012,429	\$ 98,338,292	\$ 55,266,175	\$ (43,072,117)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 374,397	\$ 374,397
Miscellaneous	-	-	21,930	21,930
Total revenues	-	-	396,327	396,327
EXPENDITURES				
Current:				
Transportation	-	-	140,935	(140,935)
Capital outlay	-	20,167,245	8,447,758	11,719,487
Total expenditures	-	20,167,245	8,588,693	11,578,552
Excess (deficiency) of revenues over expenditures	-	(20,167,245)	(8,192,366)	11,974,880
OTHER FINANCING SOURCES (USES)				
Transfers in	-	20,435,145	2,313,311	(18,121,834)
Total other financing sources (uses)	-	20,435,145	2,313,311	(18,121,834)
Net change in fund balances*	-	267,900	(5,879,055)	(6,146,955)
Fund balances - beginning	12,689,446	12,689,446	12,689,446	-
Fund balances (deficit) - ending	\$ 12,689,446	\$ 12,957,346	\$ 6,810,391	\$ (6,146,955)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 217,372	\$ 217,372
Miscellaneous	-	-	8,124	8,124
Total revenues	-	-	225,496	225,496
EXPENDITURES				
Current:				
Capital outlay	-	12,407,118	2,943,873	9,463,245
Total expenditures	-	12,407,118	2,943,873	9,463,245
Excess (deficiency) of revenues over expenditures	-	(12,407,118)	(2,718,377)	9,688,742
OTHER FINANCING SOURCES (USES)				
Transfers in	-	21,080,861	3,218,895	(17,861,966)
Total other financing sources (uses)	-	21,080,861	3,218,895	(17,861,966)
Net change in fund balances*	-	8,673,742	500,518	(8,173,224)
Fund balances - beginning	5,491,622	5,491,622	5,491,622	-
Fund balances (deficit) - ending	\$ 5,491,622	\$ 14,165,364	\$ 5,992,140	\$ (8,173,224)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
STORMWATER FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental:				
Local	\$ -	\$ 2,048,991	\$ 2,642,534	\$ 593,543
Interest and other earnings	-	-	398,275	398,275
Total revenues	-	2,048,991	3,738,821	1,689,830
EXPENDITURES				
Current:				
Physical environment	104,316	501,530	319,565	181,965
Capital outlay	153,971	35,995,725	12,043,349	23,952,377
Total expenditures	258,287	36,497,255	12,362,914	24,134,341
Excess (deficiency) of revenues over expenditures	(258,287)	(34,448,264)	(8,624,093)	25,824,171
OTHER FINANCING SOURCES (USES)				
Transfers in	174,231	38,479,997	12,327,733	(26,152,263)
Transfers out	-	(17,142,845)	(3,667,856)	13,474,989
Total other financing sources (uses)	174,231	21,337,151	8,659,877	(12,677,274)
Net change in fund balances*	(84,055)	(13,111,113)	35,784	13,146,897
Fund balances - beginning	9,941,662	9,941,662	9,941,662	-
Fund balances (deficit) - ending	\$ 9,857,607	\$ (3,169,451)	\$ 9,977,446	\$ 13,146,897

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 14,692	\$ 14,692
Total revenues	-	-	14,692	14,692
Excess (deficiency) of revenues over expenditures	-	-	14,692	14,692
Net change in fund balances*	-	19,645	34,336	14,691
Fund balances - beginning	(34,336)	(34,336)	(34,336)	-
Fund balances (deficit) - ending	<u>\$ (34,336)</u>	<u>\$ (14,691)</u>	<u>\$ -</u>	<u>\$ 14,691</u>

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GUARANTEED ENTITLEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 34	\$ 34
Total revenues	-	-	34	34
Excess (deficiency) of revenues over expenditures	-	-	34	34
Net change in fund balances*	-	-	34	34
Fund balances - beginning	1,149	1,149	1,149	-
Fund balances (deficit) - ending	\$ 1,149	\$ 1,149	\$ 1,183	\$ 34

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HALF-CENT SALES TAX CONSTRUCTION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 91,584	\$ 91,584
Total revenues	-	-	91,584	91,584
EXPENDITURES				
Capital outlay	244,318	2,494,318	2,125	2,492,194
Total expenditures	244,318	2,494,318	2,125	2,492,194
Excess (deficiency) of revenues over expenditures	(244,318)	(2,494,318)	89,459	2,583,778
Net change in fund balances*	(244,318)	(2,494,318)	89,459	2,583,778
Fund balances - beginning	3,094,379	3,094,379	3,094,379	-
Fund balances (deficit) - ending	\$ 2,850,061	\$ 600,061	\$ 3,183,838	\$ 2,583,778

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 280,896	\$ 280,896
Interest and other earnings	-	82,172	19,964	(62,208)
Total revenues	-	82,172	300,860	218,688
Excess (deficiency) of revenues over expenditures	-	82,172	300,860	218,688
Net change in fund balances*	-	82,172	300,860	218,688
Fund balances - beginning	536,617	536,617	536,617	-
Fund balances (deficit) - ending	\$ 536,617	\$ 618,789	\$ 837,477	\$ 218,688

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 2,351,722	\$ 2,351,722
Interest and other earnings	-	181,928	182,016	88
Total revenues	-	181,928	2,533,738	2,351,810
EXPENDITURES				
Current:				
Public safety	-	1,182,725	40,924	1,141,801
Capital outlay	-	3,860,994	469,618	3,391,376
Total expenditures	-	5,043,719	510,542	4,533,177
Excess (deficiency) of revenues over expenditures	-	(4,861,791)	2,023,196	6,884,987
Net change in fund balances*	-	(4,861,791)	2,023,196	6,884,987
Fund balances - beginning	5,679,054	5,679,054	5,679,054	-
Fund balances (deficit) - ending	\$ 5,679,054	\$ 817,263	\$ 7,702,250	\$ 6,884,987

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 211,081	\$ 211,081
Interest and other earnings	-	35,253	20,939	(14,314)
Total revenues	-	35,253	232,020	196,767
Excess (deficiency) of revenues over expenditures	-	35,253	232,020	196,767
Net change in fund balances*	-	35,253	232,020	196,767
Fund balances - beginning	605,494	605,494	605,494	-
Fund balances (deficit) - ending	\$ 605,494	\$ 640,747	\$ 837,514	\$ 196,767

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
RESCUE IMPACT FEE (FACILITIES)
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 1,617,392	\$ 1,617,392
Interest and other earnings	-	119,131	217,291	98,160
Total revenues	-	119,131	1,834,683	1,715,552
EXPENDITURES				
Current:				
Public safety	-	846,898	36,411	810,487
Capital outlay	-	5,062,356	291,606	4,770,750
Total expenditures	-	5,909,254	328,017	5,581,237
Excess (deficiency) of revenues over expenditures	-	(5,790,123)	1,506,666	7,296,789
Net change in fund balances*	-	(5,790,123)	1,506,666	7,296,789
Fund balances - beginning	6,614,836	6,614,836	6,614,836	-
Fund balances (deficit) - ending	\$ 6,614,836	\$ 824,713	\$ 8,121,502	\$ 7,296,789

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 108,729	\$ 108,729
Interest and other earnings	-	25,259	7,575	(17,684)
Total revenues	-	25,259	116,304	91,045
Excess (deficiency) of revenues over expenditures	-	25,259	116,304	91,045
Net change in fund balances*	-	25,259	116,304	91,045
Fund balances - beginning	205,870	205,870	205,870	-
Fund balances (deficit) - ending	\$ 205,870	\$ 231,129	\$ 322,174	\$ 91,045

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 935,107	\$ 935,107
Interest and other earnings	-	2,582	934	(1,648)
Total revenues	-	2,582	936,041	933,459
 Excess (deficiency) of revenues over expenditures	 -	 2,582	 936,041	 933,459
 Net change in fund balances*	 -	 2,582	 936,041	 933,459
Fund balances - beginning	(694,802)	(694,802)	(694,802)	-
Fund balances (deficit) - ending	<u>\$ (694,802)</u>	<u>\$ (692,220)</u>	<u>\$ 241,239</u>	<u>\$ 933,459</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL OBLIGATIONS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 1,158,020	\$ 1,158,020
Total revenues	-	-	1,158,020	1,158,020
EXPENDITURES				
Current:				
Public safety	-	-	254,617	(254,617)
Culture and recreation	-	-	59,166	(59,166)
Capital outlay	-	40,048,505	5,853,029	34,195,476
Total expenditures	-	40,048,505	6,166,812	33,881,693
Excess (deficiency) of revenues over expenditures	-	(40,048,505)	(5,008,792)	35,039,714
Net change in fund balances*	-	(40,048,505)	(5,008,792)	35,039,714
Fund balances - beginning	22,589,952	22,589,952	22,589,952	-
Fund balances (deficit) - ending	\$ 22,589,952	\$ (17,458,553)	\$ 17,581,160	\$ 35,039,714

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 638,957	\$ 89,661	\$ (549,296)
Interest and other earnings	-	18,009	19,261	1,252
Total revenues	-	656,966	108,922	(548,044)
 Excess (deficiency) of revenues over expenditures	-	656,966	108,922	(548,044)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	796,970	796,970	-
Total other financing sources (uses)	-	796,970	796,970	-
Net change in fund balances*	-	1,453,936	905,892	(548,044)
Fund balances - beginning	600,655	600,655	600,655	-
Fund balances (deficit) - ending	\$ 600,655	\$ 2,054,591	\$ 1,506,547	\$ (548,044)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 553,690	\$ 67,802	\$ (485,888)
Total revenues	-	553,690	67,802	(485,888)
EXPENDITURES				
Capital outlay	-	100,000	48,098	51,902
Total expenditures	-	100,000	48,098	51,902
Excess (deficiency) of revenues over expenditures	-	453,690	19,704	(433,986)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(985,553)	(17,125)	968,428
Total other financing sources (uses)	-	(985,553)	(17,125)	968,428
Net change in fund balances*	-	(531,863)	2,579	534,442
Fund balances - beginning	(398,854)	(398,854)	(398,854)	-
Fund balances (deficit) - ending	<u>\$ (398,854)</u>	<u>\$ (930,717)</u>	<u>\$ (396,275)</u>	<u>\$ 534,442</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 140,426	\$ 16,018	\$ (124,408)
Interest and other earnings	-	2,222	3,650	1,428
Total revenues	-	142,648	20,718	(121,930)
EXPENDITURES				
Capital outlay	-	-	21,476	(21,476)
Debt service:				
Interest and debt service charges	-	39,681	-	39,681
Total expenditures	-	39,681	21,476	18,205
Excess (deficiency) of revenues over expenditures	-	102,967	(758)	(103,725)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	26,054	26,054	-
Total other financing sources (uses)	-	26,054	26,054	-
Net change in fund balances*	-	129,021	25,296	(103,725)
Fund balances - beginning	118,956	118,956	118,956	-
Fund balances (deficit) - ending	\$ 118,956	\$ 247,977	\$ 144,252	\$ (103,725)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 3,479,992	\$ 396,872	\$ (3,083,120)
Total revenues	-	3,479,992	396,872	(3,083,120)
EXPENDITURES				
Capital outlay	-	1,059,460	384,099	675,361
Total expenditures	-	1,059,460	384,099	675,361
Excess (deficiency) of revenues over expenditures	-	2,420,532	12,773	(2,407,759)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(967,591)	(20,288)	947,303
Total other financing sources (uses)	-	(967,591)	(20,288)	947,303
Net change in fund balances*	-	1,452,941	(7,515)	(1,460,456)
Fund balances - beginning	(1,835,018)	(1,835,018)	(1,835,018)	-
Fund balances (deficit) - ending	<u>\$ (1,835,018)</u>	<u>\$ (382,077)</u>	<u>\$ (1,842,533)</u>	<u>\$ (1,460,456)</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 1,415,556	\$ 563,245	\$ (852,311)
Interest and other earnings	-	10,955	57,203	46,248
Total revenues	-	1,426,511	620,448	(806,063)
 Excess (deficiency) of revenues over expenditures	 -	 1,426,511	 620,448	 (806,063)
 Net change in fund balances*	 -	 1,426,511	 620,448	 (806,063)
Fund balances - beginning	1,264,376	1,264,376	1,264,376	-
Fund balances (deficit) - ending	\$ 1,264,376	\$ 2,690,887	\$ 1,884,824	\$ (806,063)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 1,085,460	\$ 461,315	\$ (624,145)
Interest and other earnings	-	6,625	28,414	21,789
Total revenues	-	1,092,085	489,729	(602,356)
EXPENDITURES				
Current:				
Capital outlay	-	-	69,563	(69,563)
Total expenditures	-	-	69,563	(69,563)
Excess (deficiency) of revenues over expenditures	-	1,092,085	420,166	(671,919)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	250,965	250,965	-
Total other financing sources (uses)	-	250,965	250,965	-
Net change in fund balances*	-	1,343,050	671,131	(671,919)
Fund balances - beginning	798,084	798,084	798,084	-
Fund balances (deficit) - ending	\$ 798,084	\$ 2,141,134	\$ 1,469,215	\$ (671,919)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 258,299	\$ 109,328	\$ (148,971)
Interest and other earnings	-	1,586	8,324	6,738
Total revenues	-	259,885	117,652	(142,233)
 Excess (deficiency) of revenues over expenditures	 -	 259,885	 117,652	 (142,233)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	60,632	60,632	-
Total other financing sources (uses)	-	60,632	60,632	-
 Net change in fund balances*	 -	 320,517	 178,284	 (142,233)
 Fund balances - beginning	 233,927	 233,927	 233,927	 -
Fund balances (deficit) - ending	\$ 233,927	\$ 554,444	\$ 412,211	\$ (142,233)

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 6,718,040	\$ 2,716,315	\$ (4,001,725)
Interest and other earnings	-	40,868	175,560	134,692
Total revenues	-	6,758,908	2,891,875	(3,867,033)
EXPENDITURES				
Current:				
Culture and recreation	-	-	427	(427)
Capital outlay	50,000	2,861,395	44,747	2,816,648
Total expenditures	50,000	2,861,395	45,174	2,816,221
Excess (deficiency) of revenues over expenditures	(50,000)	3,897,513	2,846,701	(1,050,812)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(485,920)	(373,986)	111,934
Total other financing sources (uses)	-	(485,920)	(373,986)	111,934
Net change in fund balances*	(50,000)	3,411,593	2,472,715	(938,878)
Fund balances - beginning	5,042,910	5,042,910	5,042,910	-
Fund balances (deficit) - ending	\$ 4,992,910	\$ 8,454,503	\$ 7,515,625	\$ (938,878)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 152,274	\$ 98,502	\$ (53,772)
Interest and other earnings	-	4,160	5,785	1,625
Miscellaneous	33,396	33,396	33,396	-
Total revenues	33,396	189,830	137,683	(52,147)
EXPENDITURES				
Capital outlay	60,900	96,900	69,192	27,708
Total expenditures	60,900	96,900	69,192	27,708
Excess (deficiency) of revenues over expenditures	(27,504)	92,930	68,491	(24,439)
Net change in fund balances*	(27,504)	92,930	68,491	(24,439)
Fund balances - beginning	162,887	162,887	162,887	-
Fund balances (deficit) - ending	\$ 135,383	\$ 255,817	\$ 231,378	\$ (24,439)

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 109,562	\$ 71,539	\$ (38,023)
Interest and other earnings	-	1,795	5,173	3,378
Total revenues	-	111,357	76,712	(34,645)
Excess (deficiency) of revenues over expenditures	-	111,357	76,712	(34,645)
Net change in fund balances*	-	111,357	76,712	(34,645)
Fund balances - beginning	142,588	142,588	142,588	-
Fund balances (deficit) - ending	\$ 142,588	\$ 253,945	\$ 219,300	\$ (34,645)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 26,105	\$ 16,952	\$ (9,153)
Interest and other earnings	-	428	1,225	797
Total revenues	-	26,533	18,177	(8,356)
 Excess (deficiency) of revenues over expenditures	 -	 26,533	 18,177	 (8,356)
 Net change in fund balances*	 -	 26,533	 18,177	 (8,356)
Fund balances - beginning	33,765	33,765	33,765	-
Fund balances (deficit) - ending	\$ 33,765	\$ 60,298	\$ 51,942	\$ (8,356)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 662,444	\$ 421,715	\$ (240,729)
Interest and other earnings	-	19,620	29,170	9,550
Total revenues	-	682,064	450,885	(231,179)
EXPENDITURES				
Capital outlay	72,900	72,900	72,900	-
Total expenditures	72,900	72,900	72,900	-
Excess (deficiency) of revenues over expenditures	(72,900)	609,164	377,985	(231,179)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	161,843	161,843	-
Total other financing sources (uses)	-	161,843	161,843	-
Net change in fund balances*	(72,900)	771,007	539,828	(231,179)
Fund balances - beginning	842,067	842,067	842,067	-
Fund balances (deficit) - ending	\$ 769,167	\$ 1,613,074	\$ 1,381,895	\$ (231,179)

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE VOPH (LAND) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 118,635	\$ 118,635
Interest and other earnings	-	-	5,380	5,380
Total revenues	-	-	124,015	124,015
Excess (deficiency) of revenues over expenditures	-	-	124,015	124,015
Net change in fund balances*	-	-	124,015	124,015
Fund balances - beginning	134,662	134,662	134,662	-
Fund balances (deficit) - ending	\$ 134,662	\$ 134,662	\$ 258,677	\$ 124,015

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE VOPH (FIELDS) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 43,400	\$ 43,400
Interest and other earnings	-	-	2,759	2,759
Total revenues	-	-	46,159	46,159
Excess (deficiency) of revenues over expenditures	-	-	46,159	46,159
Net change in fund balances*	-	-	46,159	46,159
Fund balances - beginning	75,370	75,370	75,370	-
Fund balances (deficit) - ending	\$ 75,370	\$ 75,370	\$ 121,529	\$ 46,159

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE VOPH (WATER ACCESS) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 10,284	\$ 10,284
Interest and other earnings	-	-	653	653
Total revenues	-	-	10,937	10,937
Excess (deficiency) of revenues over expenditures	-	-	10,937	10,937
Net change in fund balances*	-	-	10,937	10,937
Fund balances - beginning	17,860	17,860	17,860	-
Fund balances (deficit) - ending	\$ 17,860	\$ 17,860	\$ 28,797	\$ 10,937

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
PARK IMPACT FEE VOPH (OTHER) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 255,835	\$ 255,835
Interest and other earnings	-	-	15,826	15,826
Total revenues	-	-	271,661	271,661
EXPENDITURES				
Capital outlay	-	50,000	22,525	27,475
Total expenditures	-	50,000	22,525	27,475
Excess (deficiency) of revenues over expenditures	-	(50,000)	249,136	299,136
Net change in fund balances*	-	(50,000)	249,136	299,136
Fund balances - beginning	444,296	444,296	444,296	-
Fund balances (deficit) - ending	\$ 444,296	\$ 394,296	\$ 693,432	\$ 299,136

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Interest and other earnings	\$ -	\$ -	\$ 18,855	\$ 18,855
Total revenues	-	-	18,855	18,855
EXPENDITURES				
Current:				
Culture and recreation	-	-	200,000	(200,000)
Capital outlay	-	200,000	-	200,000
Total expenditures	-	200,000	200,000	-
Excess (deficiency) of revenues over expenditures	-	(200,000)	(181,145)	18,855
Net change in fund balances*	-	(200,000)	(181,145)	18,855
Fund balances - beginning	636,939	636,939	636,939	-
Fund balances (deficit) - ending	\$ 636,939	\$ 436,939	\$ 455,794	\$ 18,855

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 1,325,653	\$ 1,325,653
Interest and other earnings	-	-	448,953	448,953
Total revenues	-	-	1,774,606	1,774,606
EXPENDITURES				
Current:				
Transportation	-	-	2	(2)
Capital outlay	-	1,820,890	930,923	889,966
Total expenditures	-	1,820,890	930,925	889,964
Excess (deficiency) of revenues over expenditures	-	(1,820,890)	843,681	2,664,570
OTHER FINANCING SOURCES (USES)				
Transfers in	-	447,805	3,928	(443,877)
Total other financing sources (uses)	-	447,805	3,928	(443,877)
Net change in fund balances*	-	(1,373,085)	847,609	2,220,694
Fund balances - beginning	9,396,065	9,396,065	9,396,065	-
Fund balances (deficit) - ending	\$ 9,396,065	\$ 8,022,980	\$ 10,243,674	\$ 2,220,694

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 53,715	\$ 53,715
Interest and other earnings	-	-	11,320	11,320
Total revenues	-	-	65,035	65,035
 Excess (deficiency) of revenues over expenditures	 -	 -	 65,035	 65,035
 Net change in fund balances*	 -	 -	 65,035	 65,035
Fund balances - beginning	358,365	358,365	358,365	-
Fund balances (deficit) - ending	\$ 358,365	\$ 358,365	\$ 423,400	\$ 65,035

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 36,346	\$ 36,346
Interest and other earnings	-	950	27,079	26,129
Total revenues	-	950	63,425	62,475
EXPENDITURES				
Capital outlay	-	786,423	528,907	257,515
Total expenditures	-	786,423	528,907	257,515
Excess (deficiency) of revenues over expenditures	-	(785,473)	(465,482)	319,990
Net change in fund balances*	-	(785,473)	(465,482)	319,990
Fund balances - beginning	1,251,377	1,251,377	1,251,377	-
Fund balances (deficit) - ending	\$ 1,251,377	\$ 465,904	\$ 785,895	\$ 319,990

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 3,405,284	\$ 7,697,426	\$ 4,292,143
Interest and other earnings	-	-	1,572,172	1,572,172
Miscellaneous	-	-	80,858	80,858
Total revenues	-	3,405,284	9,350,456	5,945,172
EXPENDITURES				
Current:				
Transportation	-	207,623	229,772	(22,149)
Capital outlay	100,000	120,971,201	15,063,574	105,907,627
Total expenditures	100,000	121,178,824	15,293,346	105,885,478
Excess (deficiency) of revenues over expenditures	(100,000)	(117,773,541)	(5,942,890)	111,830,651
OTHER FINANCING SOURCES (USES)				
Transfers out	(5,900,000)	(5,900,000)	(5,900,000)	-
Total other financing sources (uses)	(5,900,000)	(5,900,000)	(5,900,000)	-
Net change in fund balances*	(6,000,000)	(123,673,541)	(11,842,890)	111,830,651
Fund balances - beginning	56,654,736	56,654,736	56,654,736	-
Fund balances (deficit) - ending	\$ 50,654,736	\$ (67,018,805)	\$ 44,811,846	\$ 111,830,651

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 340,524	\$ 340,524
Interest and other earnings	-	-	27,423	27,423
Total revenues	-	-	367,947	367,947
EXPENDITURES				
Current:				
Transportation	2,852	2,852	2,852	-
Total expenditures	2,852	2,852	2,852	-
Excess (deficiency) of revenues over expenditures	(2,852)	(2,852)	365,095	367,947
Net change in fund balances*	(2,852)	(2,852)	365,095	367,947
Fund balances - beginning	764,017	764,017	764,017	-
Fund balances (deficit) - ending	\$ 761,165	\$ 761,165	\$ 1,129,112	\$ 367,947

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 240,255	\$ 240,255
Interest and other earnings	-	95,000	96,554	1,554
Total revenues	-	95,000	336,809	241,809
EXPENDITURES				
Current:				
Transportation	-	5,613	5,413	200
Capital outlay	-	30,000	2,515	27,485
Total expenditures	-	35,613	7,928	27,685
Excess (deficiency) of revenues over expenditures	-	59,387	328,881	269,494
Net change in fund balances*	-	59,387	328,881	269,494
Fund balances - beginning	3,138,438	3,138,438	3,138,438	-
Fund balances (deficit) - ending	\$ 3,138,438	\$ 3,197,825	\$ 3,467,319	\$ 269,494

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 4,969,865	\$ 9,819,739	\$ 4,849,874
Interest and other earnings	-	285,000	698,885	413,885
Miscellaneous	-	-	1,442,319	1,442,319
Total revenues	-	5,254,865	11,960,943	6,706,077
EXPENDITURES				
Current:				
Transportation	-	-	37,656	(37,656)
Capital outlay	-	26,434,239	6,894,134	19,540,105
Total expenditures	-	26,434,239	6,931,790	19,502,449
Excess (deficiency) of revenues over expenditures	-	(21,179,374)	5,029,153	26,208,527
OTHER FINANCING SOURCES (USES)				
Transfers in	5,900,000	5,900,000	5,900,000	-
Transfers out	(1,218)	(1,218)	(1,218)	0
Total other financing sources (uses)	5,898,782	5,898,782	5,898,782	0
Net change in fund balances*	5,898,782	(15,280,592)	10,927,935	26,208,527
Fund balances - beginning	20,851,762	20,851,762	20,851,762	-
Fund balances (deficit) - ending	\$ 26,750,544	\$ 5,571,170	\$ 31,779,697	\$ 26,208,527

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 429,438	\$ 429,438
Interest and other earnings	-	-	29,530	29,530
Total revenues	-	-	458,968	458,968
 Excess (deficiency) of revenues over expenditures	 -	 -	 458,968	 458,968
 Net change in fund balances*	 -	 -	 458,968	 458,968
Fund balances - beginning	800,048	800,048	800,048	-
Fund balances (deficit) - ending	\$ 800,048	\$ 800,048	\$ 1,259,016	\$ 458,968

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 71,245	\$ 269,896	\$ 198,651
Interest and other earnings	-	-	70,823	70,823
Total revenues	-	71,245	340,719	269,474
EXPENDITURES				
Capital outlay	-	216,586	103,269	113,317
Total expenditures	-	216,586	103,269	113,317
Excess (deficiency) of revenues over expenditures	-	(145,341)	237,450	382,791
Net change in fund balances*	-	(145,341)	237,450	382,791
Fund balances - beginning	2,296,486	2,296,486	2,296,486	-
Fund balances (deficit) - ending	\$ 2,296,486	\$ 2,151,145	\$ 2,533,936	\$ 382,791

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 2,862,158	\$ 2,862,158
Interest and other earnings	-	-	213,873	213,873
Total revenues	-	-	3,076,031	3,076,031
EXPENDITURES				
Capital outlay	-	908,687	544,674	364,013
Total expenditures	-	908,687	544,674	364,013
Excess (deficiency) of revenues over expenditures	-	(908,687)	2,531,357	3,440,044
OTHER FINANCING SOURCES (USES)				
Transfers in	137,650	137,650	137,650	-
Total other financing sources (uses)	137,650	137,650	137,650	-
Net change in fund balances*	137,650	(771,037)	2,669,007	3,440,044
Fund balances - beginning	327,268	327,268	327,268	-
Fund balances (deficit) - ending	\$ 464,918	\$ (443,769)	\$ 2,996,275	\$ 3,440,044

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 134,245	\$ 134,245
Interest and other earnings	-	-	3,998	3,998
Total revenues	-	-	138,243	138,243
 Excess (deficiency) of revenues over expenditures	-	-	138,243	138,243
 Net change in fund balances*	-	-	138,243	138,243
 Fund balances - beginning	97,763	97,763	97,763	-
Fund balances (deficit) - ending	\$ 97,763	\$ 97,763	\$ 236,006	\$ 138,243

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

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, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 214,028	\$ 214,028
Interest and other earnings	-	-	1,674	1,674
Total revenues	-	-	215,702	215,702
 Excess (deficiency) of revenues over expenditures	-	-	215,702	215,702
 Net change in fund balances*	-	-	215,702	215,702
Fund balances - beginning	(17,975)	(17,975)	(17,975)	-
Fund balances (deficit) - ending	<u>\$ (17,975)</u>	<u>\$ (17,975)</u>	<u>\$ 197,727</u>	<u>\$ 215,702</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS			VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
EXPENDITURES				
Current:				
Capital outlay	-	72,188	31,996	40,191
Total expenditures	-	72,188	31,996	40,191
Excess (deficiency) of revenues over expenditures	-	(72,188)	(31,996)	40,191
Net change in fund balances*	-	(72,188)	(31,996)	40,191
Fund balances - beginning	(3,731,180)	(3,731,180)	(3,731,180)	-
Fund balances (deficit) - ending	<u>\$ (3,731,180)</u>	<u>\$ (3,803,368)</u>	<u>\$ (3,763,176)</u>	<u>\$ 40,191</u>

*The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE WEST (RIGHT-OF-WAY) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 233,980	\$ 233,980
Interest and other earnings	-	-	4,757	4,757
Total revenues	-	-	238,737	238,737
Excess (deficiency) of revenues over expenditures	-	-	238,737	238,737
Net change in fund balances*	-	-	238,737	238,737
Fund balances - beginning	49,248	49,248	49,248	-
Fund balances (deficit) - ending	\$ 49,248	\$ 49,248	\$ 287,985	\$ 238,737

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE CENTRAL (RIGHT-OF-WAY) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 2,263,215	\$ 2,263,215
Interest and other earnings	-	-	58,710	58,710
Total revenues	-	-	2,321,925	2,321,925
Excess (deficiency) of revenues over expenditures	-	-	2,321,925	2,321,925
Net change in fund balances*	-	-	2,321,925	2,321,925
Fund balances - beginning	773,273	773,273	773,273	-
Fund balances (deficit) - ending	\$ 773,273	\$ 773,273	\$ 3,095,198	\$ 2,321,925

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE EAST (RIGHT-OF-WAY) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ 360,000	\$ 2,072,292	\$ 1,712,292
Interest and other earnings	-	-	39,736	39,736
Total revenues	-	360,000	2,112,028	1,752,028
EXPENDITURES				
Capital outlay	-	360,000	360,000	-
Total expenditures	-	360,000	360,000	-
Excess (deficiency) of revenues over expenditures	-	-	1,752,028	1,752,028
Net change in fund balances*	-	-	1,752,028	1,752,028
Fund balances - beginning	349,160	349,160	349,160	-
Fund balances (deficit) - ending	\$ 349,160	\$ 349,160	\$ 2,101,188	\$ 1,752,028

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOBILITY FEE VOPH (RIGHT-OF-WAY) FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Special assessments	\$ -	\$ -	\$ 755,164	\$ 755,164
Interest and other earnings	-	-	4,503	4,503
Total revenues	-	-	759,667	759,667
Excess (deficiency) of revenues over expenditures	-	-	759,667	759,667
Net change in fund balances*	-	-	759,667	759,667
Fund balances - beginning	(14)	(14)	(14)	-
Fund balances (deficit) - ending	<u>\$ (14)</u>	<u>\$ (14)</u>	<u>\$ 759,653</u>	<u>\$ 759,667</u>

**The net change in fund balances was included in the budget as an appropriation (e.g., spenddown) of fund balance.*

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2022

	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	\$ 7,825,350	\$ 7,292,272	\$ 4,303,078	\$ 4,070,090	\$ 12,356,463	\$ 35,847,253
Investments	10,662,900	19,003,738	11,213,866	-	-	40,880,504
Accounts receivable, net	482,517	-	1,048,288	-	262,302	1,793,107
Due from:						
Other governments	-	-	-	-	2,403,547	2,403,547
Leases receivable	1,133,773	-	-	-	-	1,133,773
Other assets	-	-	-	6,100	246,000	252,100
Total current assets	<u>20,104,540</u>	<u>26,296,010</u>	<u>16,565,232</u>	<u>4,076,190</u>	<u>15,268,312</u>	<u>82,310,284</u>
Capital assets:						
Land	1,889,479	-	-	-	-	1,889,479
Buildings	2,386,866	-	-	-	-	2,386,866
Improvements other than buildings	2,326,545	-	-	-	-	2,326,545
Equipment	93,563,266	-	-	-	-	93,563,266
Construction in process	8,941,800	-	-	-	-	8,941,800
Leases	2,565,014	-	-	-	-	2,565,014
Less accumulated depreciation	(58,788,609)	-	-	-	-	(58,788,609)
Capital assets, net	<u>52,884,361</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,884,361</u>
Total assets	<u>72,988,901</u>	<u>26,296,010</u>	<u>16,565,232</u>	<u>4,076,190</u>	<u>15,268,312</u>	<u>135,194,645</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred amounts on pension	486,763	-	-	-	-	486,763
Deferred amounts on OPEB	48,499	-	-	-	-	48,499
Total deferred outflows of resources	<u>535,262</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>535,262</u>
LIABILITIES						
Current liabilities:						
Accounts payable	2,305,486	191,431	3,996,720	-	2,554,187	9,047,824
Accrued liabilities	57,099	12,098	9,063	-	-	78,260
Claims payable	-	7,627,620	1,297,662	287,498	1,394,791	10,607,571
Unearned revenue	-	-	-	2,824	-	2,824
Lease liabilities	27,461	-	-	-	-	27,461
Other post employment benefits	12,679	-	-	-	-	12,679
Compensated absences	31,580	36,884	-	-	-	68,464
Total current liabilities	<u>2,434,305</u>	<u>7,868,033</u>	<u>5,303,445</u>	<u>290,322</u>	<u>3,948,978</u>	<u>19,845,083</u>
Noncurrent liabilities:						
Claims payable	-	10,533,380	1,792,009	-	-	12,325,389
Advances from other funds	-	-	-	-	437,770	437,770
Compensated absences	199,713	67,675	-	-	-	267,388
Lease liabilities	103,072	-	-	-	-	103,072
Other post employment benefits	289,121	-	-	-	-	289,121
Net pension liability	3,507,947	-	-	-	-	3,507,947
Total noncurrent liabilities	<u>4,099,853</u>	<u>10,601,055</u>	<u>1,792,009</u>	<u>-</u>	<u>437,770</u>	<u>16,930,687</u>
Total liabilities	<u>6,534,158</u>	<u>18,469,088</u>	<u>7,095,454</u>	<u>290,322</u>	<u>4,386,748</u>	<u>36,775,770</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	-	-	-	-	10,057	10,057
Deferred amounts on pension	102,393	-	-	-	-	102,393
Deferred amounts on OPEB	209,670	-	-	-	-	209,670
Leases	1,133,773	-	-	-	-	1,133,773
Total deferred inflows of resources	<u>1,445,836</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,057</u>	<u>1,455,893</u>
NET POSITION						
Net investment in capital assets	52,753,828	-	-	-	-	52,753,828
Unrestricted	<u>12,790,341</u>	<u>7,826,922</u>	<u>9,469,778</u>	<u>3,785,868</u>	<u>10,871,507</u>	<u>44,744,416</u>
Total net position	<u>\$ 65,544,169</u>	<u>\$ 7,826,922</u>	<u>\$ 9,469,778</u>	<u>\$ 3,785,868</u>	<u>\$ 10,871,507</u>	<u>\$ 97,498,244</u>

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSTION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	INTERNAL SERVICE FUNDS					
	EQUIPMENT SERVICE	COUNTY SELF-INSURANCE	COUNTY HEALTH INSURANCE	CLERK & COMPTROLLER INSURANCE	SHERIFF HEALTH INSURANCE	TOTAL
OPERATING REVENUES						
Charges for services	\$ 35,329,318	\$ 7,352,209	\$ 50,298,773	\$ 3,847,201	\$ 15,075,720	\$ 111,903,221
OPERATING EXPENSES						
Personal services	3,949,334	701,686	497,415	-	-	5,148,435
Contractual services	2,610,703	8,768,476	49,530,001	4,166,285	-	65,075,465
Health insurance	-	-	-	-	14,938,670	14,938,670
Current charges/stop loss fees	-	-	-	-	2,558,363	2,558,363
Reinsurance fees	-	-	-	-	7,670	7,670
Travel	7,257	1,139	-	-	-	8,396
Materials and supplies	7,158,255	13,631	12,412	-	-	7,184,298
Heat, light, and power	47,820	-	3,842	-	-	51,662
Equipment rental and maintenance	3,454,738	29,982	12,992	-	-	3,497,712
Communications	9,018	544	7,967	-	-	17,529
Administrative charge from General Fund	1,130,358	153,555	163,802	-	-	1,447,715
Depreciation	8,048,382	-	-	-	-	8,048,382
Miscellaneous	-	-	41,108	-	-	41,108
Total operating expenses	26,415,865	9,669,013	50,269,539	4,166,285	17,504,703	108,025,405
Operating income (loss)	8,913,453	(2,316,804)	29,234	(319,084)	(2,428,983)	3,877,816
NONOPERATING REVENUES (EXPENSES)						
Interest and other earnings	477,539	760,167	518,201	107,481	139,843	2,003,231
Gain/loss of surplus property	2,230,672	-	-	-	-	2,230,672
Forgiveness of advance	-	-	-	-	495,550	495,550
Miscellaneous	60,719	-	-	-	-	60,719
Total non operating revenues (expenses)	2,768,930	760,167	518,201	107,481	635,393	4,790,172
Income (loss) before contributions	11,682,383	(1,556,637)	547,435	(211,603)	(1,793,590)	8,667,988
Capital contributions	2,698,285	-	-	-	-	2,698,285
Transfers in	-	-	-	-	2,479,547	2,479,547
Transfers out	(14,102,802)	-	-	-	-	(14,102,802)
Change in net position	277,866	(1,556,637)	547,435	(211,603)	685,957	(256,982)
Net position - beginning	65,266,303	9,383,559	8,922,343	3,997,471	10,185,550	97,755,226
Net position - ending	\$ 65,544,169	\$ 7,826,922	\$ 9,469,778	\$ 3,785,868	\$ 10,871,507	\$ 97,498,244

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	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	\$ 127,095	\$ -	\$ 874,072	\$ 3,849,201	\$ 1,872,714	\$ 6,723,082
Receipts from employees	-	-	10,621,812	-	-	10,621,812
Receipts from interfund services provided	35,179,317	7,352,209	38,295,272	-	13,203,006	94,029,804
Payments to suppliers for goods and services	(18,333,810)	(7,637,775)	(5,712,800)	(4,171,112)	-	(35,855,497)
Payments for interfund services used	(1,130,358)	(153,555)	(163,802)	-	-	(1,447,715)
Payments for personal services	(3,956,357)	(701,804)	(47,274,898)	-	(13,025,379)	(64,958,438)
Net cash provided by (used in) operating activities	11,885,887	(1,140,925)	(3,360,344)	(321,911)	2,050,341	9,113,048
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers in (out)	(14,102,802)	-	-	-	2,479,547	(11,623,255)
Net cash provided by (used in) noncapital financing activities	(14,102,802)	-	-	-	2,479,547	(11,623,255)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from sale of assets	(1,838,510)	-	-	-	-	(1,838,510)
Acquisition of capital assets	(273,553)	-	-	-	-	(273,553)
Capital grants and contributions	2,698,285	-	-	-	-	2,698,285
Net cash used for capital and related financing activities	586,222	-	-	-	-	586,222
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of investment securities	(2,363,257)	(3,505,543)	(547,930)	-	-	(6,416,730)
Investment income	477,538	760,167	518,201	107,481	139,843	2,003,230
Net cash provided by investing activities	(1,885,719)	(2,745,376)	(29,729)	107,481	139,843	(4,413,500)
Net increase (decrease in cash and cash equivalents	(3,516,412)	(3,886,301)	(3,390,073)	(214,430)	4,669,731	(6,337,485)
Cash and cash equivalents at October 1, 2022	11,341,762	11,178,573	7,693,151	4,284,520	7,686,732	42,184,738
Cash and cash equivalents at September 30, 2023	\$ 7,825,350	\$ 7,292,272	\$ 4,303,078	\$ 4,070,090	\$ 12,356,463	\$ 35,847,253

**PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	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)	\$ 8,913,453	\$ (2,316,804)	\$ 29,234	\$ (319,084)	\$ (2,428,983)	\$ 3,877,816
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	8,048,382	-	-	-	-	8,048,382
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	(484,078)	-	(507,617)	-	4,221,546	3,229,851
(Increase) decrease in lease receivable	(7,852)	-	-	-	-	(7,852)
(Increase) decrease in other assets	-	-	-	2,000	(3,000)	(1,000)
(Increase) decrease in capital	(5,796,112)	-	-	-	-	(5,796,112)
Increase (decrease) in accounts payable	653,016	(48,957)	(3,633,723)	-	(539,792)	(3,569,456)
Increase (decrease) in accrued liabilities	(8,868)	1,130	1,548	-	-	(6,190)
Increase (decrease) in claims payable	-	1,191,900	750,214	(4,827)	800,570	2,737,857
Increase (decrease) in lease liability	1,110	-	-	-	-	1,110
Increase (decrease) in net pension liability and related items	621,824	-	-	-	-	621,824
Increase (decrease) in compensated absences	31,428	31,806	-	-	-	63,234
Increase (decrease) in other post employment benefits	(86,416)	-	-	-	-	(86,416)
Total adjustments	2,972,434	1,175,879	(3,389,578)	(2,827)	4,479,324	5,235,232
Net cash provided by (used in) operating activities	\$ 11,885,887	\$ (1,140,925)	\$ (3,360,344)	\$ (321,911)	\$ 2,050,341	\$ 9,113,048

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2022

	BOARD OF COUNTY COMMISSIONERS	INMATE COMMISSARY	INMATE BONDS	CLERK & COMPTROLLER	SHERIFF	TAX COLLECTOR	TOTAL
ASSETS							
Cash and cash equivalents	\$ 512,251	\$ 146,307	\$ 12,671	\$ 23,694,376	\$ 880,408	\$ 8,148,634	\$ 33,394,647
Investments	1,334,932	381,279	33,022	-	-	4,054,678	5,803,911
Due from other governments	-	-	3,051	-	-	176,848	179,899
Total assets	<u>\$ 1,847,183</u>	<u>\$ 527,586</u>	<u>\$ 48,744</u>	<u>\$ 23,694,376</u>	<u>\$ 880,408</u>	<u>\$ 12,380,160</u>	<u>\$ 39,378,457</u>
LIABILITIES							
Accounts payable	-	72,653	47,644	2,206,626	-	2,022,227	4,349,150
Due to other governments	-	-	-	2,774,894	-	10,291,688	13,066,582
Deposits	30,298	-	-	114,452	-	-	144,750
Total liabilities	<u>\$ 30,298</u>	<u>\$ 72,653</u>	<u>\$ 47,644</u>	<u>\$ 5,095,972</u>	<u>\$ -</u>	<u>\$ 12,313,915</u>	<u>\$ 17,560,482</u>
FIDUCIARY NET POSITION							
Restricted for:							
Individuals, organizations, and other governments	1,816,885	454,933	1,100	18,598,404	880,408	66,245	21,817,975
Total fiduciary net position	<u>\$ 1,816,885</u>	<u>\$ 454,933</u>	<u>\$ 1,100</u>	<u>\$ 18,598,404</u>	<u>\$ 880,408</u>	<u>\$ 66,245</u>	<u>\$ 21,817,975</u>

PASCO COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	BOARD OF COUNTY COMMISSIONERS	INMATE COMMISSARY	INMATE BOND	CLERK & COMPTROLLER	SHERIFF	TAX COLLECTOR	TOTAL
ADDITIONS							
Contributions:							
Donations received	\$ 428,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 428,160
Performance/maintenance guarantees received	39,106	-	-	-	-	-	39,106
Security deposits collected	7,733	-	-	-	-	-	7,733
Judgments, fines, and forfeits collected on behalf of other governments	-	-	-	278,881,238	-	-	278,881,238
Bond collections	-	-	1,357,449	3,201,867	-	-	4,559,316
Child support collections	-	-	83,002	1,289,038	-	-	1,372,040
Evidence	-	-	-	-	273,619	-	273,619
Foreclosure sale collections	-	-	-	3,502,607	-	-	3,502,607
Inmate trust	-	3,027,656	-	-	15,604	-	3,043,260
Jury witness funding	-	-	-	30,182	-	-	30,182
Registry collections	-	-	-	28,323,249	-	-	28,323,249
Restitution collections	-	-	-	836,749	-	-	836,749
Taxes collected on behalf of other governments	-	-	-	-	-	985,818,085	985,818,085
Tax deed sale collections	-	-	-	5,857,801	-	-	5,857,801
Other government collections	-	-	-	-	-	203,740	203,740
Unclaimed property	159,919	-	-	173,524	-	-	333,443
Total contributions	634,918	3,027,656	1,440,451	322,096,255	289,223	986,021,825	1,313,510,328
Investment earnings:							
Interest	56,960	-	-	-	-	-	56,960
Net investment earnings (loss)	56,960	-	-	-	-	-	56,960
Total additions	\$ 691,878	\$ 3,027,656	\$ 1,440,451	\$ 322,096,255	\$ 289,223	\$ 986,021,825	\$ 1,313,567,288
DEDUCTIONS							
Donations disbursed	315,713	-	-	\$ -	-	-	315,713
Performance/maintenance guarantees released	289,950	-	-	-	-	-	289,950
Security deposits released	13,527	-	-	-	-	-	13,527
Judgments, fines, and forfeits remitted to other governments	-	-	-	278,916,630	-	-	278,916,630
Bond distributions	-	-	1,357,449	2,251,526	-	-	3,608,975
Child support distributions	-	-	81,902	1,305,901	-	-	1,387,803
Evidence	-	-	-	-	243,488	-	243,488
Foreclosure sale distributions	-	-	-	7,300,454	-	-	7,300,454
Inmate trust	-	2,872,723	-	-	206,598	-	3,079,321
Jury witness distributions	-	-	-	27,476	-	-	27,476
Registry distributions	-	-	-	29,572,909	-	-	29,572,909
Restitution distributions	-	-	-	819,883	-	-	819,883
Taxes collected on behalf of other governments	-	-	-	-	-	985,827,472	985,827,472
Tax deed sale distributions	-	-	-	5,869,383	-	-	5,869,383
Other government distributions	-	-	-	-	-	191,861	191,861
Unclaimed property	84,961	-	-	383,228	-	-	468,189
Total deductions	704,151	2,872,723	1,439,351	326,447,390	450,086	986,019,333	1,317,933,034
Net increase (decrease) in fiduciary net position	(12,273)	154,933	1,100	(4,351,135)	(160,863)	2,492	(4,365,746)
Fiduciary net position - beginning of year	1,829,158	300,000	-	22,949,539	1,041,271	63,753	26,183,721
Fiduciary net position - ending	\$ 1,816,885	\$ 454,933	\$ 1,100	\$ 18,598,404	\$ 880,408	\$ 66,245	\$ 21,817,975

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)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:	(Note 1)	(Note 2)								
Net investment in capital assets	\$ 758,990	\$ 772,236	\$ 789,226	\$ 772,169	\$ 836,860	\$ 920,065	\$ 865,085	\$ 1,152,235	\$ 1,301,405	\$ 1,562,910
Restricted	304,182	320,899	319,123	364,265	295,680	346,409	483,811	646,191	693,338	715,627
Unrestricted	166,461	36,348	42,367	51,981	81,582	40,283	71,203	(262,490)	(214,089)	(306,601)
Total governmental activities net position	\$ 1,229,633	\$ 1,129,483	\$ 1,150,716	\$ 1,188,415	\$ 1,214,122	\$ 1,306,757	\$ 1,420,099	\$ 1,535,936	\$ 1,780,655	\$ 1,971,936
Business-type activities:										
Net investment in capital assets	\$ 434,666	\$ 474,895	\$ 492,337	\$ 536,992	\$ 595,599	\$ 477,210	\$ 506,048	\$ 582,956	\$ 648,035	\$ 783,035
Restricted	154,947	156,238	165,304	187,205	201,320	225,977	193,522	301,096	327,054	333,043
Unrestricted	43,105	31,086	50,334	35,667	24,014	184,254	268,139	234,924	284,618	285,963
Total business-type activities net position	\$ 632,718	\$ 662,219	\$ 707,975	\$ 759,864	\$ 820,933	\$ 887,441	\$ 967,709	\$ 1,118,976	\$ 1,259,706	\$ 1,402,041
Primary government:										
Net investment in capital assets	\$ 1,193,656	\$ 1,247,131	\$ 1,281,563	\$ 1,309,161	\$ 1,432,459	\$ 1,397,275	\$ 1,371,133	\$ 1,735,190	\$ 1,949,440	\$ 2,345,945
Restricted	459,129	477,137	484,427	551,471	497,000	572,386	677,333	947,288	1,020,392	1,048,670
Unrestricted	209,566	67,434	92,701	87,647	105,596	224,537	339,342	(27,566)	70,529	(20,638)
Total primary government net position	\$ 1,862,351	\$ 1,791,702	\$ 1,858,691	\$ 1,948,279	\$ 2,035,055	\$ 2,194,198	\$ 2,387,808	\$ 2,654,912	\$ 3,040,361	\$ 3,373,977

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)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General government	\$ 86,693	\$ 87,185	\$ 109,190	\$ 109,729	\$ 85,455	\$ 115,527	\$ 112,870	\$ 72,962	\$ 114,517	\$ 233,036
Public safety	168,136	159,264	202,889	211,446	232,294	282,796	317,024	309,783	238,180	307,267
Physical environment	859	563	18,641	21,475	13,421	15,954	14,556	40,058	81,352	24,334
Transportation	83,651	63,987	42,266	53,454	30,934	40,426	78,383	98,467	57,716	102,988
Economic environment	13,843	10,314	13,607	10,301	20,111	7,477	16,865	51,621	17,423	19,922
Human services	15,792	14,865	11,864	15,084	17,199	19,955	22,328	27,362	20,488	23,902
Culture and recreation	19,910	15,115	20,152	16,476	17,159	37,600	40,406	60,605	72,097	79,504
Court-related	21,123	19,777	21,025	16,826	21,055	15,578	17,170	394	1,875	4,599
Interest and debt service charges	4,974	2,930	2,885	1,599	12,918	13,915	15,590	62,540	66,584	13,351
Total governmental activities expenses	\$ 414,981	\$ 374,000	\$ 442,519	\$ 456,390	\$ 450,547	\$ 549,228	\$ 635,192	\$ 723,792	\$ 670,232	\$ 808,903
Business-type activities:										
Water and sewer unit	\$ 106,507	\$ 110,296	\$ 116,512	\$ 118,831	\$ 128,389	\$ 135,845	\$ 130,448	\$ 134,605	\$ 154,373	\$ 161,767
Solid waste and resource recovery	33,387	32,683	32,127	36,016	22,196	33,791	36,029	37,364	39,383	39,554
Total business-type activities expenses	\$ 139,894	\$ 142,979	\$ 148,639	\$ 154,847	\$ 150,585	\$ 169,636	\$ 166,476	\$ 171,969	\$ 193,756	\$ 201,322
Total primary government expenses	\$ 554,875	\$ 516,979	\$ 591,158	\$ 611,237	\$ 601,132	\$ 718,864	\$ 801,668	\$ 895,761	\$ 863,988	\$ 1,010,225
Program Revenues										
Charges for services:										
General government	\$ 13,428	\$ 14,421	\$ 13,304	\$ 16,201	\$ 8,158	\$ 15,864	\$ 20,638	\$ 112,981	\$ 114,892	\$ 157,441
Public safety	27,248	27,627	35,036	39,678	2,886	45,636	40,834	48,118	57,636	60,110
Physical environment	1,408	1,123	1,428	1,405	1,468	2,286	1,658	50,054	51,522	23,869
Transportation	36,290	27,689	37,197	42,112	55,523	64,168	60,816	27,198	25,996	28,088
Economic environment	91	-	182	219	1,428	1,726	1,825	-	36	36
Human services	427	654	798	1,411	145	2,334	884	4,563	4,997	4,375
Culture and recreation	5,161	5,210	12,794	15,220	17,750	28,683	30,407	53,250	64,905	59,099
Court-related	11,788	11,197	11,498	11,686	12,001	12,773	11,187	12,029	13,101	12,474
Operating grants and contributions	47,842	41,460	28,519	35,602	30,564	36,569	160,915	71,955	45,412	21,314
Capital grants and contributions	37,952	22,717	14,189	14,500	7,273	7,084	3,734	15,899	10,007	12,124
Total governmental activities prog. revenues	\$ 181,635	\$ 152,098	\$ 154,945	\$ 178,034	\$ 137,196	\$ 217,123	\$ 332,898	\$ 396,047	\$ 388,503	\$ 378,930
Business-type activities:										
Charges for services:										
Water and sewer unit	\$ 98,719	\$ 104,230	\$ 110,032	\$ 124,036	\$ 127,190	\$ 134,078	\$ 145,271	\$ 222,656	\$ 169,738	\$ 194,078
Solid waste and resource recovery	45,231	47,911	47,338	49,768	53,109	54,859	62,007	64,457	71,001	77,158
Operating grants and contributions	177	890	-	-	-	-	-	-	-	-
Capital grants and contributions	23,632	26,346	32,995	27,754	23,214	26,429	20,088	32,923	83,897	52,637
Total business-type activities prog. revenues	\$ 167,759	\$ 179,377	\$ 190,365	\$ 201,558	\$ 203,513	\$ 215,366	\$ 227,366	\$ 320,036	\$ 324,635	\$ 323,873
Total primary government prog. revenues	\$ 349,394	\$ 331,475	\$ 345,310	\$ 379,592	\$ 340,709	\$ 432,489	\$ 560,264	\$ 716,083	\$ 713,138	\$ 702,804
Net (Expense) Revenue										
Governmental activities	\$ (233,346)	\$ (221,902)	\$ (287,574)	\$ (278,357)	\$ (313,350)	\$ (332,104)	\$ (302,294)	\$ (327,745)	\$ (281,729)	\$ (429,973)
Business-type activities	27,865	36,398	41,726	46,711	52,928	45,730	60,889	148,067	130,879	122,551
Total primary government net expense	\$ (205,481)	\$ (185,504)	\$ (245,848)	\$ (231,646)	\$ (260,422)	\$ (286,373)	\$ (241,404)	\$ (179,678)	\$ (150,849)	\$ (307,422)

(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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 167,809	\$ 174,916	\$ 193,198	\$ 207,278	\$ 224,809	\$ 243,164	\$ 266,656	\$ 289,826	\$ 323,349	\$ 379,935
Sales taxes	17,757	25,347	26,166	27,058	29,080	31,428	32,551	36,530	47,060	\$ 47,412
Franchise taxes	-	-	-	-	-	-	-	-	-	-
Telecommunications taxes	5,383	5,136	4,894	4,788	4,732	4,221	4,182	4,076	4,276	\$ 4,532
Gas taxes	12,832	23,055	25,399	23,937	27,898	29,253	26,599	21,807	22,693	\$ 23,163
Tourist development tax	812	980	1,078	1,150	2,584	3,040	2,622	3,480	5,431	\$ 6,352
State shared revenues	36,651	36,632	42,382	45,303	46,993	51,307	49,724	69,395	85,522	\$ 85,091
Unrestricted grants and contributions	1,765	983	801	-	583	2,194	-	-	-	\$ -
Interest earnings	1,264	2,617	4,716	5,249	8,375	18,817	16,556	1,442	1,659	\$ 46,262
Miscellaneous	21,160	18,732	10,241	15,944	27,719	41,315	18,909	23,153	33,464	\$ 19,755
Transfers	(229)	(231)	(68)	330	-	-	1,089	-	-	\$ -
Total governmental activities	\$ 265,204	\$ 288,167	\$ 308,807	\$ 331,037	\$ 372,773	\$ 424,739	\$ 418,888	\$ 449,709	\$ 523,455	\$ 612,501
Business-type activities:										
Interest earnings	\$ 1,953	\$ 3,432	\$ 3,363	\$ 3,720	\$ 6,602	\$ 16,928	\$ 12,952	\$ 1,263	\$ 3,204	\$ 17,117
Transfers	229	231	600	1,787	5,521	3,849	1,372	1,936	-	\$ -
Miscellaneous	1,077	2,324	68	(330)	-	-	(1,089)	-	4,556	\$ 2,667
Total business-type activities	\$ 3,259	\$ 5,987	\$ 4,031	\$ 5,177	\$ 12,123	\$ 20,777	\$ 13,235	\$ 3,199	\$ 7,760	\$ 19,784
Total primary government	\$ 268,463	\$ 294,154	\$ 312,838	\$ 336,214	\$ 384,896	\$ 445,516	\$ 432,123	\$ 452,908	\$ 531,215	\$ 632,284
Change in Net Position										
Governmental activities	\$ 31,858	\$ 66,266	\$ 21,234	\$ 52,681	\$ 59,422	\$ 92,635	\$ 116,593	\$ 121,964	\$ 241,725	\$ 330,771
Business-type activities	31,124	42,386	45,757	51,888	65,050	66,507	74,124	151,266	138,654	150,663
Total primary government	\$ 62,982	\$ 108,652	\$ 66,991	\$ 104,568	\$ 124,472	\$ 159,142	\$ 190,717	\$ 273,230	\$ 380,379	\$ 481,434

PASCO COUNTY, FLORIDA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)
(UNAUDITED)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(Note 2)									
General Fund:										
Nonspendable	\$ 177	\$ 1,720	\$ 1,741	\$ 2,836	\$ 1,787	\$ 2,724	\$ 1,849	\$ -	\$ 2,107	\$ 1,105
Restricted	803	724	637	146	56	112	136	1,811	508	\$ 220
Committed	2,960	2,921	2,924	2,849	2,825	2,791	1,621	145	1,305	\$ 1,000
Assigned	4,946	6,617	5,868	6,073	5,936	5,319	6,915	1,497	11,415	\$ 12,571
Unassigned	61,508	48,449	61,062	48,312	45,077	46,075	57,570	7,925	80,119	\$ 160,616
Total General Fund	\$ 70,394	\$ 60,431	\$ 72,232	\$ 60,216	\$ 55,681	\$ 57,021	\$ 68,091	\$ 11,378	\$ 95,454	\$ 175,513
Penny for Pasco	(Note 3)						(Note 5)			
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	(Note 4)						(Note 5)			
Unassigned	\$ -	\$ -	\$ -	\$ -	\$ 131,152	\$ 152,657	\$ -	\$ -	\$ -	\$ -
Total Penny for Pasco Fund	\$ -	\$ -	\$ -	\$ -	\$ 131,152	\$ 152,657	\$ -	\$ -	\$ -	\$ -
All other governmental funds:										
Nonspendable	\$ 696	\$ 620	\$ 474	\$ 136	\$ 99	\$ 128	\$ 34,271	\$ -	\$ 8,365	\$ 2,669
Restricted	325,936	361,143	313,705	365,027	296,925	347,840	607,027	10,606	692,785	\$ 715,406
Committed	8,035	8,301	7,370	10,433	10,965	11,656	-	646,047	-	\$ -
Assigned	703	3,350	8,340	13,343	13,672	13,276	-	-	88,291	\$ 79,280
Unassigned	(145)	(158)	(8,325)	(31,858)	(8,010)	(3,344)	(7,940)	118,116	(9,839)	(6,933)
Total all other governmental funds	\$ 335,225	\$ 373,256	\$ 321,564	\$ 357,081	\$ 313,651	\$ 369,556	\$ 633,358	\$ 774,769	\$ 779,602	\$ 790,424

Note 1 - GASB Statement No. 54 was implemented in fiscal year 20

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues											
Taxes	\$ 190,413	\$ 205,145	\$ 224,470	\$ 247,591	\$ 263,787	\$ 285,933	\$ 307,426	\$ 329,721	\$ 359,414	\$ 406,513	\$ 465,366
Special assessments	24,397	27,747	30,599	35,938	38,404	55,936	64,863	67,819	114,585	121,876	118,005
Licenses and permits	14,156	15,718	19,802	24,244	26,840	29,570	37,499	34,521	16,500	16,607	18,135
Intergovernmental	88,330	83,797	88,299	88,524	96,916	97,221	108,109	210,560	147,634	172,015	222,470
Charges for services	42,816	46,733	47,600	51,302	50,715	55,330	53,695	50,556	101,847	117,756	116,477
Fines and forfeitures	2,293	3,892	2,813	2,702	3,108	3,133	3,088	2,538	2,994	3,200	3,586
Interest	1,847	1,250	2,382	4,604	5,249	8,375	18,817	16,556	1,439	3,278	37,063
Miscellaneous	19,683	20,840	31,651	20,811	35,505	41,877	54,150	26,271	29,554	29,628	22,213
Total revenues	\$ 383,935	\$ 405,122	\$ 447,616	\$ 475,716	\$ 520,524	\$ 577,375	\$ 647,647	\$ 738,542	\$ 773,967	\$ 870,874	\$ 1,003,316
Expenditures											
General government	\$ 62,919	\$ 69,113	\$ 76,530	\$ 83,670	\$ 91,217	\$ 111,723	\$ 128,311	\$ 97,751	\$ 194,656	\$ 190,549	\$ 197,107
Public safety	150,159	159,702	170,571	183,561	209,970	220,241	242,942	294,524	268,505	306,618	335,250
Physical environment	1,402	874	1,032	1,777	1,622	14,088	16,684	19,027	20,059	43,995	25,135
Transportation	62,181	64,593	68,348	56,436	54,306	46,811	50,328	54,905	51,157	56,326	80,439
Economic environment	12,436	13,533	10,335	13,123	13,834	20,396	19,995	25,174	15,965	21,528	21,185
Human services	16,557	14,829	15,408	14,043	16,359	16,359	17,961	17,740	34,090	29,080	26,770
Culture and recreation	16,527	17,189	17,942	18,008	20,028	17,984	18,445	18,492	20,716	23,434	31,537
Court-related and miscellaneous	33,287	32,908	31,580	31,880	26,491	15,730	16,296	17,943	3,819	3,836	5,142
Capital outlay	9,830	25,465	20,229	32,370	40,189	65,867	119,599	142,605	199,535	191,403	176,305
Debt service:											
Principal	6,244	15,759	2,566	3,433	3,527	5,492	5,530	6,974	8,011	13,054	12,824
Interest and charges	4,048	4,885	2,867	2,963	3,005	3,211	4,082	6,306	30,718	15,222	16,166
Total expenditures	\$ 375,590	\$ 418,850	\$ 417,408	\$ 441,264	\$ 480,548	\$ 537,902	\$ 640,173	\$ 701,441	\$ 847,231	\$ 895,044	\$ 927,860
Excess of revenues over (under) expenditures	\$ 8,345	\$ (13,728)	\$ 30,208	\$ 34,452	\$ 39,976	\$ 39,473	\$ 7,474	\$ 37,101	\$ (73,264)	\$ (24,170)	\$ 75,455
Other Financing Sources (Uses)											
Transfers in	26,324	24,821	16,571	46,098	50,157	276,508	189,929	470,707	146,491	180,520	180,368
Transfers out	(26,591)	(25,050)	(18,710)	(47,257)	(51,560)	(275,339)	(192,238)	(469,526)	(154,545)	(181,733)	(168,745)
Lease financing	-	-	-	-	-	-	-	-	-	743	2,259
Proceeds from bond issuance	48,399	15,310	-	15,080	20,105	630	51,345	30,120	176,081	44,745	1,499
Refunding debt issue	(48,399)	15,310	-	-	-	-	-	-	37,960	21,686	-
Premium on bonds issued	-	-	-	-	-	-	10,437	-	58,502	6,548	-
Payment to refunded bonds escrow agent	-	-	-	-	-	-	-	-	(38,905)	(20,880)	-
Total other financing sources (uses)	\$ (267)	\$ 30,391	\$ (2,139)	\$ 13,921	\$ 18,702	\$ 1,799	\$ 59,473	\$ 31,301	\$ 225,584	\$ 51,629	\$ 15,381
Net change in fund balances	\$ 8,078	\$ 16,663	\$ 28,069	\$ 48,373	\$ 58,678	\$ 41,272	\$ 66,948	\$ 68,402	\$ 152,320	\$ 27,458	\$ 90,836
Debt service as a percentage of noncapital expenditures*	3.03%	5.25%	1.37%	1.68%	1.55%	1.82%	1.85%	1.89%	5.98%	4.02%	4.35%

* 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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Direct										
Countywide:										
Pasco County operating	7.3441	7.3441	7.6076	7.6076	7.6076	7.6076	7.6076	7.6076	7.6076	7.6076
General Obligation Bond Districts**										
County Fire Rescue 2019	-	-	-	-	-	-	0.0222	0.0310	0.0301	0.0268
County Fire Rescue 2020	-	-	-	-	-	-			0.0176	0.0557
County Jail	-	-	-	-	-	-	0.0277	0.0376	0.0387	0.0336
County Jail 2021	-	-	-	-	-	-			0.0920	0.1194
County Parks & Rec 2019	-	-	-	-	-	-	0.0100	0.0155	0.0134	0.0126
County Parks & Rec 2022	-	-	-	-	-	-	-	-	-	0.0103
County Libraries	-	-	-	-	-	-	-	0.0161	0.0124	0.0123
County Libraries 2021	-	-	-	-	-	-	-	-	0.0056	0.0100
Unincorporated fire districts	1.7165	1.7165	1.8036	1.8036	1.8036	1.8036	1.8036	1.8036	1.8036	1.8036
Overlapping										
Countywide:										
Pasco County School District	7.1490	7.1490	7.1090	6.7770	6.5650	6.2790	6.1010	5.9220	5.8100	5.5160
Southwest Florida Water										
Management District	0.3658	0.3658	0.3488	0.3317	0.3131	0.2955	0.2801	0.2669	0.2535	0.0226
Pasco County Mosquito										
Control District	0.2400	0.2400	0.2336	0.2254	0.2154	0.2034	0.2646	0.2545	0.2545	0.2545
Non-countywide:										
City and town:										
Dade City	7.1549	7.1549	7.1540	7.1400	7.1400	7.1400	7.1400	7.1400	7.1400	7.1400
New Port Richey	9.5000	9.5000	9.2500	9.1500	8.9950	8.9000	8.7500	8.7500	8.7500	8.4500
Port Richey	5.4348	5.4348	5.7666	5.7557	5.7518	5.8293	5.7847	6.7847	6.4000	6.3500
Saint Leo	0.7500	0.7500	0.7500	0.7500	0.7000	0.7000	0.7000	0.7000	0.7000	0.7000
San Antonio	3.1350	3.1350	3.5000	3.5750	3.8500	4.1500	4.1500	4.0200	4.0200	4.0200
Zephyrhills	6.1415	6.1415	6.3500	6.3500	6.3500	6.3500	6.3500	6.3500	6.3500	6.2500
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)

	2014	2015	2016	2017	2018
Estimated Actual Value (1)					
Real property	\$ 28,735,532	\$ 28,722,124	\$ 30,333,782	\$ 32,791,579	\$ 30,831,349
Personal property	2,834,203	2,972,944	3,043,789	3,159,392	3,031,909
Net Exemptions (2)					
Real property	7,291,068	8,349,318	8,895,013	7,699,974	7,999,560
Personal property	1,209,055	1,928,658	1,977,458	1,205,663	1,211,526
Taxable Assessed Value					
Real property	18,748,189	20,372,806	21,438,769	21,079,030	22,831,789
Personal property	1,497,656	1,044,286	1,066,331	1,826,758	1,820,382
Centrally-assessed property	15,296	16,680	16,961	16,569	16,239
Total taxable assessed value	20,261,141	21,433,772	22,522,061	22,922,357	24,668,410
Assessed Value as a Percentage of Estimated Actual Value (3)	64.18%	67.62%	67.48%	63.76%	72.85%
Total Direct Tax Rate (4)	0.00	6.98	7.24	7.61	7.62
	2019	2020	2021	2022	2023
Estimated Actual Value (1)					
Real property	\$ 33,444,788	\$ 36,252,800	38,835,631	42,530,163	48,849,029
Personal property	3,139,478	3,172,832	3,172,537	3,241,443	3,377,605
Net Exemptions (2)					
Real property	8,403,936	8,874,782	9,203,880	9,684,555	10,277,534
Personal property	1,204,757	1,176,839	1,080,646	1,069,803	1,070,142
Taxable Assessed Value					
Real property	25,040,852	27,378,018	29,631,751	32,845,608	38,571,495
Personal property	1,934,721	1,995,993	2,091,890	2,171,639	2,307,464
Centrally-assessed property	16,947	16,553	19,976	19,962	21,485
Total taxable assessed value	26,992,520	29,390,564	31,743,617	35,037,209	40,900,444
Assessed Value as a Percentage of Estimated Actual Value (3)	73.78%	74.55%	75.57%	76.55%	78.31%
Total Direct Tax Rate (4)	7.61	7.61	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

Source: Pasco County Property Appraiser

**PASCO COUNTY, FLORIDA
PRINCIPAL TAXPAYERS
CURRENT YEAR AND TEN YEARS AGO
(UNAUDITED)**

Taxpayer	2014		Percentage of Total Taxable Assessed Value	2023		Percentage of Total Taxable Assessed Value
	Taxable Assessed Value	Rank		Taxable Assessed Value	Rank	
Duke Energy Florida	387,467,830	1	1.90%	557,407,933	1	1.24%
Withlacoochee River Electric Cooperative	217,080,916	2	1.09%	364,434,826	2	0.81%
HCA Health Services Of Florida	180,288,621	3	0.88%	133,858,155	3	0.30%
Tampa Electric Company	-	-	-	113,328,976	4	0.25%
Pasco Ranch Inc	-	-	-	105,183,839	5	0.23%
Frontier Florida LLC (1)	138,488,354	4	67.00%	97,824,285	6	0.22%
Tampa Premium Outlets LLC (2)	-	-	-	90,688,857	7	0.20%
Spectrum Sunshine State LLC	-	-	-	89,508,458	8	0.20%
Real Sub LLC	-	-	-	87,690,205	9	0.19%
Zephyrhills Bottled Water	52,708,289	10	0.25%	69,065,049	10	0.15%

(1) Formerly known as Verizon Communications and Frontier Communications

(2) Opened October 2015

Source: Pasco County Property Appraiser

PASCO COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)

	2014	2015	2016	2017	2018
Total Tax Levy	\$ 142,552,886	\$ 149,619,895	\$ 163,097,584	\$ 174,447,026	\$ 187,852,795
Tax Collections					
Current (1)	142,106,781	149,262,158	162,771,044	173,970,250	187,341,601
Percentage of total tax levy	99.69%	99.76%	99.80%	99.73%	99.70%
Delinquent	56,001	61,864	97,741	128,145	45,219
Total tax collections	142,162,782	149,324,022	162,868,785	174,098,395	187,386,820
Percentage of total tax levy	99.73%	99.80%	99.86%	99.80%	99.80%
Delinquent Taxes					
Outstanding (2)	819,038	897,190	396,692	320,041	254,358
Percentage of total tax levy	0.57%	0.60%	0.24%	0.18%	0.14%

	2019	2020	2021	2022	2023
Total Tax Levy	\$ 205,446,617	\$ 223,753,392	\$ 241,224,805	266,587,860	311,298,729
Tax Collections					
Current (1)	204,984,156	223,228,583	240,941,119	266,094,070	310,550,563
Percentage of total tax levy	99.77%	99.77%	99.88%	99.81%	99.76%
Delinquent	123,732	156,296	161,376	110,232	109,722
Total tax collections	205,107,888	223,384,879	241,102,495	266,204,302	310,660,285
Percentage of total tax levy	99.84%	99.84%	99.95%	99.86%	99.80%
Delinquent Taxes					
Outstanding (2)	135,942	194,839	124,904	130,926	129,924
Percentage of total tax levy	0.066%	0.087%	0.052%	0.049%	0.052%

(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.

Source: Pasco County Tax Collector

PASCO COUNTY, FLORIDA
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(IN THOUSANDS, EXCEPT FOR PER CAPITA AMOUNTS)
(UNAUDITED)

	2014 ⁽²⁾	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Revenue and refunding revenue bonds	\$ 59,080	\$ 57,070	\$ 54,980	\$ 72,935	\$ 69,430	\$ 67,615	\$ 94,510	\$ 142,095	\$ 172,504	\$ 167,744
Notes payable	9,435	8,879	22,616	21,239	19,004	17,209	14,716	12,152	5,570	3,740
General obligation bonds (3)	-	-	-	-	-	51,345	43,385	174,850	183,900	181,855
Premium on Bonds Issued	-	-	-	-	-	-	-	45,438	51,837	51,564
Total governmental activities debt	\$ 68,515	\$ 65,949	\$ 77,596	\$ 94,174	\$ 88,434	\$ 136,169	\$ 152,611	\$ 374,535	\$ 413,811	\$ 404,903
Business-type activities:										
Water and Sewer Unit bonds	\$ 211,474	\$ 259,764	\$ 253,931	\$ 247,902	\$ 241,604	\$ 235,586	\$ 247,638	\$ 240,794	\$ 228,365	\$ 225,229
Solid Waste Disposal and Resource Recovery System bonds	56,438	50,152	45,541	40,798	35,672	30,664	24,734	18,170	13,775	9,285
Total business-type activities debt	\$ 267,912	\$ 309,916	\$ 299,472	\$ 288,700	\$ 277,276	\$ 266,250	\$ 272,372	\$ 258,964	\$ 242,140	\$ 234,514
Total primary government debt	\$ 336,427	\$ 375,865	\$ 377,068	\$ 382,874	\$ 365,710	\$ 402,419	\$ 424,983	\$ 633,499	\$ 655,951	\$ 639,417
Percentage of personal income (4)	1.87%	1.96%	1.73%	2.02%	1.68%	1.73%	1.64%	2.15%	2.22%	2.00%
Percentage of actual taxable value of property (3)	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.11%	0.42%	0.40%	0.35%
General bonded debt per capita (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97	\$ 80	\$ 304	\$ 311	\$ 298
Total debt per capita (4)	\$ 702	\$ 771	\$ 715	\$ 726	\$ 710	\$ 763	\$ 783	\$ 1,101	\$ 1,108	\$ 1,047

(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, 2023
(UNAUDITED)

Governmental Unit	Total Amount of Debt Outstanding	Percentage Applicable to Pasco County Board of County Commissioners	Total Direct Debt Outstanding
Direct:			
Pasco County, Florida	\$ 404,903,093	100%	\$ 404,903,093

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)

Guaranteed Entitlement Refunding Revenue Bonds

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Revenues	\$ 10,517,332	\$11,565,081	\$12,033,975	\$13,158,308	\$13,915,205	\$14,699,195	\$ 13,873,052	\$ 16,324,690	\$ 21,321,687	\$ 23,270,703
Debt Service Requirements										
Principal	14,125,000	935,000	990,000	1,012,000	1,040,000	1,070,000	1,095,000	1,130,000	445,000	460,000
Interest	2,859,565	727,679	702,871	784,972	652,576	625,998	594,555	560,827	261,617	251,746
Total debt service requirements	16,984,565	1,662,679	1,692,871	1,796,972	1,692,576	1,695,998	1,689,555	1,690,827	706,617	711,746
Coverage	0.62	6.96	7.11	7.32	8.23	8.67	8.21	9.65	30.17	32.70

Half-Cent Sales Tax Revenue Bonds

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Revenues	\$ 16,512,851	\$23,942,725	\$29,270,418	\$30,280,745	\$29,638,300	\$33,697,290	\$ 34,071,679	\$ 40,863,379	\$ 46,001,366	\$ 48,149,012
Debt Service Requirements										
Principal	1,105,000	1,075,000	1,100,000	1,135,000	1,175,000	1,235,000	1,300,000	1,365,000	1,492,000	1,260,375
Interest	1,476,340	1,617,588	1,588,248	1,548,148	1,496,528	1,439,294	1,372,364	1,304,126	2,100,309	1,025,155
Total debt service requirements	2,581,340	2,692,588	2,688,248	2,683,148	2,671,528	2,674,294	2,672,364	2,669,126	3,592,309	2,285,530
Coverage	6.40	8.89	10.89	11.29	11.09	12.60	12.75	15.31	12.81	21.07

(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										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,422,775	\$ 9,762,895	\$ 10,024,005
Debt Service Requirements										
Principal	-	-	-	-	-	-	-	910,000	705,000	1,190,000
Interest	-	-	-	-	-	-	-	56,358	3,901,449	3,580,650
Total debt service requirements	-	-	-	-	-	-	-	966,358	4,606,449	4,770,650
Coverage	-	-	-	-	-	-	-	9.75	2.12	2.10

Tourist Development Tax Bonds										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,040,375	\$ 2,622,135	\$ 3,479,805	\$ 5,431,200	\$ 6,351,767
Debt Service Requirements										
Principal	-	-	-	-	-	800,000	830,000	860,000	215,000	1,115,000
Interest	-	-	-	-	-	744,597	713,606	682,101	232,735	375,944
Total debt service requirements	-	-	-	-	-	1,544,597	1,543,606	1,542,101	447,735	1,490,944
Coverage	-	-	-	N/A	N/A	1.97	1.70	2.26	12.13	4.26

General Obligation Bonds										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,686,633	\$ 3,134,286	\$ 7,082,791	\$ 11,062,515
Debt Service Requirements										
Principal	-	-	-	-	-	-	-	190,000	890,000	940,000
Interest	-	-	-	-	-	-	1,924,923	2,454,664	7,441,360	9,797,902
Total debt service requirements	-	-	-	-	-	-	1,924,923	2,644,664	8,331,360	10,737,902
Coverage	-	-	-	-	-	-	1.40	1.19	0.85	1.03

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

	2014	2015	2016	2017	2018
Revenues Available for Debt Service					
Gross revenues (1)	\$ 117,835,365	\$ 107,170,312	\$ 110,031,611	\$ 124,036,063	\$ 127,190,253
Less expenses (2)	(69,065,219)	(72,707,580)	(76,603,076)	(76,174,605)	(87,057,118)
Net revenues available for debt service	48,770,146	34,462,732	33,428,535	47,861,458	40,133,135
Debt Service Requirements					
Principal	4,815,000	5,160,000	5,330,000	5,710,000	5,475,000
Interest	11,730,792	11,535,642	13,219,886	11,992,636	11,747,823
Total debt service requirements	16,545,792	16,695,642	18,549,886	17,702,636	17,222,823
Coverage	2.95	2.06	1.80	2.70	2.33
	2019	2020 (3)	2021	2022	2023
Revenues Available for Debt Service					
Gross revenues (1)	\$ 134,078,215	\$ 145,271,178	\$ 222,656,617	\$ 169,737,877	\$ 194,077,764
Less expenses (2)	(86,103,879)	(91,611,321)	(96,951,254)	(107,805,217)	(124,936,504)
Net revenues available for debt service	47,974,336	53,659,857	125,705,363	61,932,660	69,141,260
Debt Service Requirements					
Principal	5,865,000	6,380,000	7,370,000	7,330,000	7,670,000
Interest	11,474,536	7,690,652	7,631,711	7,399,516	7,098,970
Total debt service requirements	17,339,536	14,070,652	15,001,711	14,729,516	14,768,970
Coverage	2.77	3.81	8.38	4.20	4.68

(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 8 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)

	2014	2015	2016	2017	2018
Revenues Available for Debt Service					
Gross revenues (1)	\$ 45,636,724	\$ 48,403,165	\$ 47,338,103	\$ 49,768,528	\$ 53,108,723
Less expenses (2)	(27,122,805)	(26,778,140)	(25,904,367)	(29,945,909)	(17,090,037)
Net revenues available for debt service	18,513,919	21,625,025	21,433,736	19,822,619	36,018,686
Debt Service Requirements					
Principal	4,325,000	4,505,000	4,685,000	4,965,000	5,245,000
Interest	2,502,250	2,277,000	1,695,843	1,461,593	1,213,343
Total debt service requirements	6,827,250	6,782,000	6,380,843	6,426,593	6,458,343
Coverage	2.71	3.19	3.36	3.08	5.58
	2019	2020	2021	2022	2023
Revenues Available for Debt Service					
Gross revenues (1)	\$ 54,859,193	\$ 62,006,736	\$ 64,457,768	\$ 71,001,328	\$ 77,157,818
Less expenses (2)	(27,286,033)	(22,207,705)	(32,237,241)	(33,259,486)	(33,997,276)
Net revenues available for debt service	27,573,160	39,799,031	32,220,527	37,741,842	43,160,542
Debt Service Requirements					
Principal	5,525,000	5,775,000	4,395,000	4,490,000	4,590,000
Interest	951,093	496,797	416,093	365,770	-
Total debt service requirements	6,476,093	6,271,797	4,811,093	4,855,770	4,590,000
Coverage	4.26	6.35	6.70	7.77	9.40

(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)**

	2014	2015	2016	2017	2018
Total County Population (1)	479,340	487,588	495,868	505,709	515,077
Median Age (1)	43.8	44.1	44.1	44.2	44.2
Public School Enrollment (3)	66,904	70,169	69,813	72,493	73,645
Four-Year Graduation Rate (3)	79.4%	78.6%	78.6%	79.1%	81.4%
Civilian Labor Force (4)	195,847	212,112	216,923	220,407	233,128
Total County Civilian Employment (4)	182,252	199,310	205,758	208,941	225,692
Countywide Unemployment Rate (4)	6.7%	6.0%	5.1%	5.2%	4.4%
Total Personal Income (in thousands of dollars) (1)	15,679,803	16,478,279	18,017,635	19,000,369	20,453,361
Per Capita Personal Income (in dollars)	32,711	33,795	36,336	37,572	39,710
	2019	2020	2021	2022	2023
Total County Population (1)	527,122	542,638	575,274	592,001	610,743
Median Age (1)	43.6	44.5	44.5	44.5	45.0
Public School Enrollment (2)	74,324	76,687	76,801	84,073	85,867
Four-Year Graduation Rate (2)	86.7%	88.3%	89.0%	89.4%	91.0%
Civilian Labor Force (3)	238,530	234,916	246,350	258,149	273,112
Total County Civilian Employment (3)	229,466	222,586	235,484	250,277	263,489
Countywide Unemployment Rate (3)	3.8%	5.2%	4.4%	3.0%	3.2%
Total Personal Income (in thousands of dollars) (1)	21,754,119	23,304,817	25,931,304	29,482,838	32,023,475
Per Capita Personal Income (in dollars)	41,270	42,947	45,076	50,479	52,601

(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
EMPLOYMENT STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Board of County Commissioners	8	9	10	10	12	14	16	15	15	22
County Administration	5	33	36	38	37	38	4	4	7	32
Office of Management and Budget	9	8	8	11	12	12	13	13	13	16
County Attorney	20	19	20	21	20	23	22	22	23	30
Facilities Management	54	60	60	60	62	75	80	84	85	109
Information Technology	62	68	68	75	81	88	87	85	96	112
Central Administration	17	-	-	-	-	-	34	25	28	14
Fleet Services	39	38	40	39	35	37	39	37	36	45
Development Services	271	240	260	269	285	224	247	266	250	356
Internal Services	39	41	45	45	54	53	396	392	65	218
Public Services	26	35	37	24	34	41	516	538	499	52
Constitutional officers:										
Clerk of the Circuit Court	336	335	316	313	293	301	284	269	286	291
Property Appraiser	48	50	49	56	53	57	57	55	59	59
Supervisor of Elections	23	23	27	21	22	21	22	25	25	27
Tax Collector	202	206	204	202	200	203	205	217	219	226
Fire Rescue	549	469	479	527	701	756	672	679	747	880
911 Operations	-	-	-	-	139	-	-	-	-	-
Emergency Management	8	90	94	111	9	14	16	18	15	21
S.A.V.E.	-	-	-	-	-	-	-	-	-	-
Sheriff (constitutional officer)	1,336	1,189	1,219	1,253	1,324	1,350	1,362	1,381	1,383	1,126
Physical Environment										
Cooperative Extension	7	7	7	6	9	11	12	12	11	16
Transportation										
Road and Bridge	100	96	102	102	100	107	212	117	145	374
Pasco County Public Transportation	69	74	80	95	106	106	115	129	152	141
Economic Environment										
Veteran Services	5	6	6	6	7	6	7	9	10	9
Human Services										
Animal Services	36	38	37	35	36	43	49	47	50	66
Community Services	22	16	16	18	16	21	20	21	21	26
Nutrition	24	22	21	28	26	31	29	30	35	38
Culture and Recreation										
Libraries	108	104	103	100	106	115	113	117	106	136
Parks and Recreation	110	117	122	125	118	137	138	145	150	284
Court-Related										
Judicial / Legal	13	17	10	20	15	15	15	22	25	12
Utilities										
Water and Sewer	365	279	277	301	193	402	301	279	370	690
Solid Waste and Resource Recovery	52	230	261	237	223	244	67	87	66	76
Total	3,963	3,919	4,014	4,148	4,328	4,545	5,150	5,140	4,992	5,504

* 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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
New construction permits*	1,842	2,278	3,117	3,728	3,894	4,516	5,373	9,525	8,494	9,462
Registered voters	303,881	307,437	332,000	335,858	349,557	354,314	389,181	390,967	410,972	371,299
Voting precincts*	111	111	112	109	110	110	111	111	120	119
Public Safety										
Number of Sheriff calls for service	246,968	254,393	256,314	215,048	174,772	174,837	182,922	186,994	187,140	198,938
Number of Sheriff reports taken (1)	46,495	46,622	48,828	47,922	51,085	52,538	46,695	45,684	44,594	43,764
Number of fire alarms answered	60,546	61,704	65,285	71,100	71,229	73,450	75,300		91,148	99,318
Medical calls for service*	45,746	50,286	52,395	55,687	57,219	58,973	59,517	70,741	72,237	78,743
Non-medical calls for service*	14,800	11,418	12,890	15,413	14,010	14,477	15,783	18,770	18,911	20,575
Transportation										
Passenger trips	959,855	868,242	855,872	798,900	826,811	1,027,460	822,774	551,765	559,249	639,587
Human Services										
Number of Elderly Nutrition meals served	188,787	206,060	192,548	210,945	195,675	181,807	276,975	301,103	278,190	300,056
Number of Citizens Served *	1,708	1,827	1,619	2,143	1,457	1,419	1,914	2,004	1,957	2,088
Culture and Recreation										
Number of volumes (2)	564,545	556,236	553,898	979,743	12,160,069	1,062,727	1,091,451	1,124,748	1,162,430	1,164,602
Number of items circulated	2,594,073	2,722,363	2,338,521	2,510,507	2,855,410	3,139,558	2,043,299	1,926,091	2,223,267	2,382,353
Water System										
Daily average consumption (millions of gallons)	23	24	26	30	32	31	35	36	35	36
Daily plant capacity (millions of gallons)	80	87	79	90	90	90	90	90	20	42
Water customers	98,631	99,218	104,232	106,116	109,236	111,333	121,821	123,526	330,617	141,340
Sewer (wastewater) System										
Daily average treatment (millions of gallons)	19	22	23	20	20	20	22	23	26	25
Daily maximum treatment capacity plants (millions of gallons)	35	33	33	34	33	33	33	33	37	34
Sewer customers	84,702	86,566	92,402	93,030	96,734	98,482	108,169	110,933	98,482	126,063
Reclaimed Water System										
Daily average consumption (millions of gallons)	21	21	20	22	21	25	25	25	25	30
Storage capacity (millions of gallons)*(3)	39	130	713	713	713	713	710	710	700	713
Reclaimed water customers*	13,264	13,851	14,437	14,471	16,713	17,816	21,887	24,295	54,072	32,969

(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 Resuce, Public Transportation, Community Services, Libraries, Public Infrastructure) as well as the Pasco County Sheriff's Office

**PASCO COUNTY, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT AND TEN YEARS AGO
(UNAUDITED)**

Employer	2014			2023		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Pasco County School District	9,278	1	4.50%	10,681	1	3.71%
Pasco County Government	2,000	3	0.97%	3,560	2	1.24%
HCA Healthcare (5 locations)	2,646	2	1.28%	3,280	3	1.14%
State of Florida	1,228	5	0.60%	1,736	4	0.60%
Advent Health Wesley Chapel (1)	-	-	0.00%	1,500	5	0.52%
Florida Medical Clinic (22 locations)	1,193	6	0.58%	1,319	6	0.46%
Pasco County Sheriff	1,319	4	0.64%	1,144	7	0.40%
Federal Government	729	7	0.35%	1,013	8	0.35%
Saint Leo University	689	8	0.33%	805	9	0.28%
Pall Aeropower Corporation	550	9	0.27%	600	10	0.21%

(1) Formerly reported as Florida Hospital Wesley Chapel and was not open until 2012

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Sheriff district offices	3	3	3	3	3	3	3	3	3	3
Sheriff substations (1)	5	6	5	3	3	3	3	4	4	4
Fire stations	23	23	23	23	24	24	26	26	26	27
Transportation										
Bus routes (1)	10	10	9	11	11	11	11	11	11	11
Bus stops (1)	847	864	872	923	923	1,038	943	1,013	1,016	1,132
Culture and Recreation										
Number of libraries (1)	7	7	7	7	7	7	7	8	8	8
Number of parks	35	35	35	35	35	37	37	37	38	38
Acreage	10,617	10,622	10,622	10,622	14,261	14,251	14,574	14,574	14,590	14,804
Baseball / softball fields (1)	59	117	117	118	118	119	119	119	123	125
Playgrounds	33	33	33	34	34	35	37	37	37	37
Racquetball / tennis courts	25	25	25	25	25	25	25	25	25	25
Basketball / Volleyball Courts (2)	-	-	63	63	63	63	63	64	64	67
Swimming pools	2	2	2	2	2	2	2	2	2	2
Deep Wells and Water Mains										
Deep wells	57	57	43	36	30	27	25	36	36	35
Miles of water mains (greater than 4" diameter)	1,152	1,250	1,306	1,241	1,261	1,455	1,598	1,513	1,898	1,973
Number of service connections	102,003	103,867	107,341	108,782	110,507	115,373	128,299	126,827	120,480	142,750
Sewer (wastewater) System										
Number of pump stations	582	581	595	604	617	630	665	689	726	810
Miles of sanitary sewers (greater than 4" diameter)	1,266	1,405	1,347	1,303	1,433	1,471	1,562	1,557	1,084	1,791
Number of service connections	92,976	94,840	94,207	95,815	98,601	99,986	111,797	111,613	121,820	126,063
Reclaimed Water System										
Number of storage pumping sites	9	10	10	10	10	10	10	10	9	10
Miles of reclaimed water mains	361	365	353	333	454	485	509	535	560	610
Number of service connections	13,264	13,851	14,591	14,772	18,162	18,326	23,486	24,792	27,619	32,270

(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 Resuce, 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, 2022

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, 2023
(UNAUDITED)

	<u>REVENUE FUND</u>	<u>2011, & 2015 RESERVE FUND</u>	<u>RENEWAL AND REPLACEMENT FUND</u>
Balance, October 1, 2022	\$ 9,497	\$ 170,312,522	\$ 2,128,888
Receipts:			
System revenues	92,373,085	-	-
Transfer in	40,868,639	88,042,624	29,608
Total available	<u>133,251,221</u>	<u>258,355,146</u>	<u>2,158,496</u>
Disbursements:			
Payments to county's operating account	50,478,506	-	-
Transfer out	82,761,143	41,006,411	-
Total disbursements	<u>133,239,649</u>	<u>41,006,411</u>	<u>-</u>
Balance, September 30, 2023	<u>\$ 11,572</u>	<u>\$ 217,348,735</u>	<u>\$ 2,158,496</u>
Balance is comprised of the following:			
Temporary investments	\$ 11,572	\$ 217,348,735	\$ 2,158,496
Balance, September 30, 2023	<u>\$ 11,572</u>	<u>\$ 217,348,735</u>	<u>\$ 2,158,496</u>

PASCO COUNTY, FLORIDA
SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM
REVENUE BONDS, SERIES 2011, & SERIES 2015
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(UNAUDITED)

	2011, & 2015 DEBT SERVICE RESERVE ACCOUNT	2011, & 2015 INTEREST ACCOUNT
Balance, October 1, 2022	\$ 4,215,024	\$ 158,090
Receipts:		
Transfer in	53,031	214,845
Total available	4,268,055	372,935
Disbursements:		
Transfer out	-	264,037
Total disbursements	-	264,037
Balance, September 30, 2023	\$ 4,268,055	\$ 108,898

Balance is comprised of the following:

Temporary investments	\$ 4,268,055	\$ 108,898
Balance, September 30, 2023	\$ 4,268,055	\$ 108,898

COMPLIANCE SECTION

**INDEPENDENT AUDITOR'S 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, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated April 9, 2024. This report does not include the results of the other Auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on 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 a material weaknesses, 2023-001.

Report on 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 no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

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, Rigg & Ingram, L.L.C.

Tampa, Florida
April 9, 2024

Schedule of Findings

Material Weakness

Finding Number: 2023-001: Financial Statement Presentation

Criteria: The County is required to present its financial statements in accordance with generally accepted accounting principles.

Condition: During the year-end audit, multiple adjusting entries were determined to be necessary to present the annual comprehensive financial report in accordance with generally accepted accounting principles.

Cause: During the fiscal year, reconciliations were not performed on a regular, timely basis for several significant items within the Solid Waste and Water & Wastewater Funds. This included the review of Commitment Fees and Construction in Process (CIP) figures for various projects in the Solid Waste and Water & Wastewater funds. This resulted in Commitment Fee figures, including deposits, accounts receivable and revenues, having material differences between the department's billing platform and the County's accounting system. A similar situation was noted in the Solid Waste and Water & Wastewater funds, for CIP figures related to large ongoing projects ongoing within the County. An account type was being improperly used to record expenses and changes to CIP. This led to discrepancies in expenses and an incomplete reflection of CIP balances.

Effect: Adjusting entries needed to be recorded to true up the Water and Wastewater figures to the billing system: revenues were decreased while unearned revenues were increased by \$1,164,000, while related accounts receivable were decreased by \$279,000. Adjusting entries were also needed to align with financial reporting at the end of the fiscal year. Similar adjustments were made to the Water & WasteWater fund, by \$9,440,000 and \$4,457,000, respectively.

Recommendation: The County should enact procedures to ensure that significant areas are being reconciled regularly throughout the financial year and that these reconciliations are being reviewed and approved by qualified persons in a timely manner.

Response: See attached Corrective Action Plan.

**Material Weakness****Finding Number: 2023-001: Financial Statement Presentation:**

Criteria: The County is required to present its financial statements in accordance with generally accepted accounting principles.

Condition: During the year-end audit, multiple adjusting entries were determined to be necessary to present the annual comprehensive financial report in accordance with generally accepted accounting principles.

Cause: During the fiscal year, reconciliations were not performed on a regular, timely basis for several significant items within the Solid Waste and Water & Wastewater Funds. This included the review of Commitment Fees and Construction in Process (CIP) figures for various projects in the Solid Waste and Water & Wastewater funds. This resulted in Commitment Fee figures, including deposits, accounts receivable, and revenues, having material differences between the department's billing platform and the County's accounting system. A similar situation was noted in the Solid Waste and Water & Wastewater funds, for CIP figures related to large ongoing projects within the County. An account type was being improperly used to record expenses and changes to CIP. This led to discrepancies in expenses and an incomplete reflection of CIP balances.

Effect: Adjusting entries needed to be recorded to true up the Water and Wastewater figures to the billing system: revenues were decreased while unearned revenues were increased by \$1,164,000, and related accounts receivable were decreased by \$279,000. Adjusting entries were also needed to align with financial reporting at the end of the fiscal year. The Solid Waste Investments in CIP decreased by \$4,411,000 and net position increased by \$1,461,000. Similar adjustments were made to the Water & Wastewater fund, by \$9,440,000 and \$4,457,000, respectively.

Recommendation: The County should enact procedures to ensure that significant areas are being reconciled regularly throughout the financial year and that these reconciliations are being reviewed and approved by qualified persons in a timely manner.

Response and Corrective Action Plan: The Utilities Department has diligently worked with the Financial Services Department (Clerk) and Independent Auditors over the past several months to complete the necessary reconciliations and reporting actions to prepare accurate financial statements for Fiscal Year 2023. In advance of the formal findings being issued by the independent auditor, we would like to share the following corrective action plan to address this finding and prevent it from recurring in the future:

- Annually, the Customer Information & Services team (CI&S) will prepare a memorandum to be submitted to the Public Infrastructure and Business Administration (PIFBA). The purpose is to ensure the proper reports are utilized from CISInfinity4 (Customer Information System software) to identify key financial data that will be used to reconcile information within the enterprise resource planning system (ERP).

- CI&S has developed and increased oversight related to the monthly reconciliation procedures. These procedures will continue to be monitored and updated to ensure that the CISInfinity4 and ERP system reconcile on a monthly basis.
- Once per quarter, CI&S will send all reconciliations to PIFBA so that a timely review can be completed and approved by a fiscal teammate.
- Operating procedures will be reviewed and updated to document that any delay in the reconciliation process will be reported to PIFBA. This will ensure that proper intervention and allocation of resources can be performed to avoid delays in processing and approving outstanding items.
- Any member of CI&S that is involved in the daily receipt, entry, reporting and/or reconciliation of commitment fees and associated accounts, will undergo additional training. This training has the goal to provide teammates with the ability to make timely and accurate journal entries.

Contact:

Justin Grant, Director – Public Infrastructure
Fiscal and Business Administration

Sandra Anderson, Director – Customer Information & Services
Pasco County Utilities

Anticipated Completion Date:

September 30, 2024

To allow for the maintenance of accurate balances throughout the fiscal year, Financial Services began working with departments in March 2024 to conduct quarterly analytics on CIP accounts managed within the ERP system. Furthermore, the Financial Services Management team will no longer allow end of year entries to be submitted by the BCC outside of the agreed upon year end schedule. This will allow for thorough end-of-year reviews to be completed timely and accurately.

Contact:

Matthew Lazar, Finance Director

Anticipated Completion Date:

September 30, 2024

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, 2023, and have issued our report thereon dated April 9, 2024.

Auditor's 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 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*; Schedule of Findings; and Independent Accountant's 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 April 9, 2024, 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 2022-001, a material weakness over financial reporting, was determined corrected and is no longer relevant.

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 for the County. 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 recommend that management continue to review financial accounting policies and procedures and ensure all key team members have a clear understanding of policies and procedures impacting their roles.

Special District Component Units

Section 10.554(1)(i)5.c., 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.

Specific Information

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 as	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 as	0	0
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as	\$30,638 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 as	\$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 as	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, as	The final budget adopted by the District increased budgeted expenditures by \$1,459.	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
April 9, 2024



Carr, Riggs & Ingram, LLC
4010 West Boy Scout Boulevard
Suite 475
Tampa, FL, 33607

813.855.3036
CRlcpa.com

**INDEPENDENT ACCOUNTANT'S 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, 2023. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

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, 2023.

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
April 9, 2024



Carr, Riggs & Ingram, LLC
4010 West Boy Scout Boulevard
Suite 475
Tampa, FL, 33607

813.855.3036
CRICpa.com

**INDEPENDENT ACCOUNTANT'S 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, 2023. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

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, 2023.

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
April 9, 2024



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

March 25, 2024

Sherill F. Norman, CPA
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

Dear Auditor General Norman:

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.

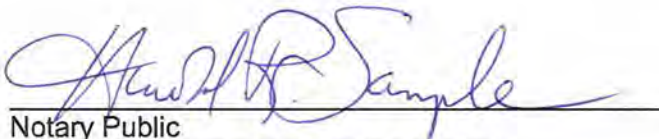
For any question related to this information, please contact Matthew Lazar, Finance Director, in my office at (352) 518-4092.

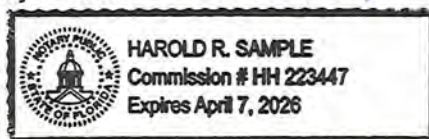
With appreciation,


Nikki Alvarez-Sowles, Esq.
Clerk & Comptroller

State of Florida, County of Pasco
Sworn to (or affirmed) and subscribed before me
this 25 day of
MARCH, 2024, by Nikki
Alvarez-Sowles. Personally Known.

Attachment


Notary Public





VIA COURIER

March 15, 2024

The Honorable Nikki Alvarez-Sowles, Esq.
Pasco County Clerk & Comptroller
38053 Live Oak Avenue
Dade City, FL 33523

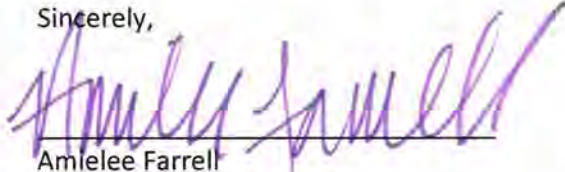
Dear Ms. Alvarez-Sowles:

The Office of Management & Budget certifies Pasco County complied with Section 163.31801, Florida Statutes, 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.

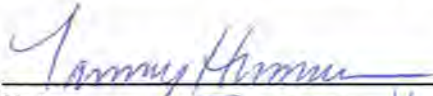
Should you have any questions concerning any of these points, please contact Dan Risola, Assistant Budget Director, at (727) 847-8980, Ext. 8449.

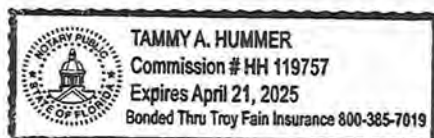
Sincerely,


Amielee Farrell
Budget Director

State of Florida County of Pasco

This foregoing instrument was acknowledged before me this 15 day of March 2024 by
Amielee Farrell ☒ Personally Known


Notary Tammy Hummer



OFFICE OF MANAGEMENT & BUDGET

727.847.8980 | West Pasco Government Center | 7536 State Street | New Port Richey, FL 34654

ec. Mike Carballa, Pasco County Administrator
Erik K. Breitenbach, Assistant County Administrator (Internal Services)
Jessica Bleser, Fiscal Services Director



PASCO COUNTY, FLORIDA

Schedules of Expenditures of Federal Awards and State Financial Assistance and Reports as Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*

September 30, 2023

(With Independent Auditor's Report Thereon)



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**INDEPENDENT AUDITOR'S 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, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated April 9, 2024.

Report on 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, 2023-001 and 2023-002.

Report on 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 no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

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, Rigg & Ingram, L.L.C.

Tampa, Florida

April 9, 2024 except for finding 2023-002 noted in the section titled Report on Internal Control over Financial Reporting which is dated June 6, 2024.

**INDEPENDENT AUDITOR’S 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

Qualified and Unmodified Opinions

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 *State of 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, 2023. The County’s major federal programs and major state projects are identified in the summary of Auditor’s results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on CSFA 40.901 State Housing Initiative Partnership

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, Pasco County, Florida complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on CSFA 40.901 State Housing Initiative Partnership for the year ended September 30, 2023.

Unmodified Opinion on Each of the Other Major Federal Programs and Major State Projects

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 other 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, 2023.

Basis for Qualified and Unmodified Opinions

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 Chapter 10.550, Rules of the Auditor General, *Florida Single Audit Act Audits – Local Governmental Entity Audits*. Our responsibilities under those standards and the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each

major federal program and state project. Our audit does not provide a legal determination of County's compliance with the compliance requirements referred to above.

Matter Giving Rise to Qualified Opinion on CSFA 40.901 State Housing Initiative Partnership

As described in the accompanying schedule of findings and questioned costs, Pasco County, Florida did not comply with requirements regarding CSFA 40.901 State Housing Initiative Partnership as described in finding number 2023-003 for Reporting.

Compliance with such requirements is necessary, in our opinion, for Pasco County, Florida to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to County's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about County's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

Government Auditing Standards requires the auditor to perform limited procedures on Pasco County, Florida's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Pasco County, Florida's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

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 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 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 that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-003 to be a material weakness.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on Pasco County, Florida's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Pasco County, Florida's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Report on Schedules of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550

We have audited 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, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated April 9, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, 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, Rule of the Auditor General, are presented for purposes of additional analysis and are not a required part of 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 schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Carr, Rigg & Ingram, L.L.C.

Tampa, Florida
June 6, 2024

Pasco County, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2023

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	Program Income	\$ 153	\$ -
Rural Housing Preservation Grants	10.433	Outstanding Loans	640,100	-
Total Rural Housing Preservation Grant			640,253	-
Total U.S Department of Agriculture			640,253	-
U.S Department of Commerce				
<i>Passed through State of Florida Department of Environmental Protection</i>				
Coastal Zone Management Administration Awards	11.419	CZ425	7,802	-
Total U.S. Department of Commerce			7,802	-
U.S. Department of Housing and Urban Development				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218	Outstanding Loans	7,157,516	-
Community Development Block Grants/Entitlement Grants	14.218	B17-UC-12-0009	10,041	10,041
Community Development Block Grants/Entitlement Grants	14.218	B18-UC-12-0009	271,907	271,907
Community Development Block Grants/Entitlement Grants	14.218	B19-UC-12-009	395,401	395,401
Community Development Block Grants/Entitlement Grants	14.218	B-20-UC-12-0009	37,582	37,582
Community Development Block Grants/Entitlement Grants	14.218	B-21-UC-12-0009	767,073	767,924
COVID-19 Community Development Block Grants/Entitlement Grants	14.218	B-20-UW-0009	671,222	574,756
Community Development Block Grants/Entitlement Grants	14.218	B-22-UC-12-0009	444,955	83,984
ARRA Neighborhood Stabilization Program NSP 1	14.218	Outstanding Loans	3,993,209	-
COVID-19 Community Development Block Grants/Entitlement Grants	14.218	Outstanding Loans	650,147	-
Community Development Block Grants/Entitlement Grants	14.218	Program Income	870,763	435,369
Neighborhood Stabilization Program NSP 3	14.218	Outstanding Loans	849,290	-
Neighborhood Stabilization Program NSP 3	14.218	Program Income	38,757	-
Total CDBG - Entitlement Grants Cluster			16,157,863	2,576,965
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	HM006, MT027	133,493	-
COVID-19/ Emergency Solutions Grant Program	14.231	E-20-UW-12-0009	1,106,607	1,067,233
Emergency Solutions Grant Program	14.231	E-22-UC-12-0009	187,044	187,044
Total Emergency Solutions Grant Program			1,293,651	1,254,277
Home Investment Partnerships Program	14.239	M15-UC-120016	133,078	133,078
Home Investment Partnerships Program	14.239	M16-UC-120016	(20,368)	-
Home Investment Partnerships Program	14.239	M17-UC-120016	(130,000)	-
Home Investment Partnerships Program	14.239	M18-UC-120016	(337,534)	122,592
Home Investment Partnerships Program	14.239	M21-DC120216	(21,013)	-
Home Investment Partnerships Program	14.239	M21-DP120216	74,241	-
Home Investment Partnerships Program	14.239	M22-DC12-0216	170,360	34,899
Home Investment Partnerships Program	14.239	Program Income	897,238	884,085
Home Investment Partnerships Program	14.239	Outstanding Loans	15,031,356	-
Total Home Investment Partnerships Program			15,797,358	1,174,654
<i>Passed through Neighborhood Lending Association</i>				
Neighborhood Stabilization Program	14.256	B09-CN-FL-0023	7,722,513	-
Neighborhood Stabilization Program	14.256	Program Income	14,708	-
Total Neighborhood Stabilization Program			7,737,221	-
Total U.S. Department of Housing and Urban Development			41,119,586	5,005,896
Fish and Wildlife Conservation				
<i>Passed through the State of Florida Fish and Wildlife Conservation Commission</i>				
Mangrove Restoration	15.634	20004	6,777	-

Continued

Pasco County, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2023

FEDERAL AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM	FEDERAL ALN	CONTRACT NUMBER	EXPENDITURES	AMOUNTS PASSED THROUGH TO SUBRECIPIENTS
U.S. Department of Justice				
Treatment Court Discretionary Grant Program	16.585	4225/4227	208,141	-
<i>Passed through University of South Florida Board of Trustees</i>				
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	1255-1164-00-C	2,992	-
<i>Passed through of Florida, Department of legal affairs, Office of The Attorney General</i>				
Crime Victim Assistance	16.575	VOCA-2022-776	122,524	-
<i>Passed through Florida Department of Children and Families</i>				
Violence Against Women Formula Grants	16.588	LN187	23,378	-
<i>Passed through Florida Department of Law Enforcement</i>				
Public Safety Partnership and Community Policing Grants	16.710	2020-MH-WX-K020	8,349	-
Public Safety Partnership and Community Policing Grants	16.710	2020-UL-WX-0044	1,081,866	-
Total Public Safety Partnership and Community Policing Grants			1,090,215	-
<i>Passed through Florida Department of Law Enforcement</i>				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	8C222	74,767	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2018-WY-BX-0004	143,825	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-02114-JAGX	116,744	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01327-JAGX	13,824	-
Total Edward Byrne Memorial Justice Assistance Grant Program			349,160	-
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	15PBJA-21-GG-04328-MENT	109,728	-
<i>Passed through Seminole County Sheriff's Office</i>				
Comprehensive Opioid, Stimulant, and Substance Abuse Program	16.838	2019-ODMAP-026	19,887	-
Equitable Sharing Program	16.922	N/A	478,108	-
Total U.S. Department Of Justice			2,404,133	-
U.S. Department of Transportation				
<i>Passed through Florida Department of Transportation</i>				
Highway Planning and Construction	20.205	G2B69	938,222	-
Highway Planning and Construction	20.205	G2776	584,387	-
Highway Planning and Construction	20.205	G1S55	93,384	-
Total Highway Planning and Construction			1,615,993	-
<i>Passed through Florida Department of Environmental Protection</i>				
Recreational Trails Program	20.219	T1911	160,000	-
<i>Passed through Florida Department of Transportation</i>				
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	G2426	154,153	-
Total Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research			154,153	-

Continued

Pasco County, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2023

FEDERAL AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM	FEDERAL ALN	CONTRACT NUMBER	EXPENDITURES	AMOUNTS PASSED THROUGH TO SUBRECIPIENTS
<i>Federal Transit Cluster</i>				
Federal Transit Formula Grants	20.507	FL-2019-024	46,053	-
Federal Transit Formula Grants	20.507	FL2020-061	132,730	-
COVID-19 Federal Transit Formula Grants	20.507	FL-2020-098	879,145	-
Federal Transit Formula Grants	20.507	FL90X-814	2,380	-
Federal Transit Formula Grants	20.507	FL90X-871	62,321	-
Federal Transit Formula Grants	20.507	FL90X-895	932,685	-
Federal Transit Formula Grants	20.507	FL90X-847	57,111	-
Federal Transit Formula Grants	20.507	FL-2021-087-00	281,207	-
Federal Transit Formula Grants	20.507	FL-2023-010-00	906,466	-
Federal Transit Formula Grants	20.507	FL-2021-079-01	587,884	-
Total Federal Transit Formula Grants			3,887,982	-
Bus and Bus Facilities Formula & Discretionary Programs	20.526	FL-2022-057-00	12,778	-
Bus and Bus Facilities Formula & Discretionary Programs	20.526	FL-2018-063	360,000	-
Total Bus and Bus Facilities Formula & Discretionary Programs			372,778	-
Total Federal Transit Cluster			4,260,760	-
<i>Passed through Florida Department of Transportation</i>				
Formula Grants for Rural Areas	20.509	G1311	47,035	-
Formula Grants for Rural Areas	20.509	G2548	44,596	-
Formula Grants for Rural Areas	20.509	G1M37	497,784	-
Formula Grants for Rural Areas	20.509	G1H36	40,158	-
Formula Grants for Rural Areas	20.509	G1U51	170,623	-
Formula Grants for Rural Areas	20.509	G1H35	103,348	-
Total Formula Grants for Rural Areas			903,544	-
Total U. S. Department of Transportation			7,094,450	-
U.S. Department of the Treasury				
COVID-19 Emergency Rental Assistance Program	21.023	ERA2-0317	5,674,612	5,582,448
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	COVID-19	75,631,473	-
Total U.S. Department of the Treasury			81,306,085	5,582,448
United States Environmental Protection Agency (USEPA)				
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	66.818	02D28722	14,128	-
Total United States Environmental Protection Agency (USEPA)			14,128	-
United States Department of Education				
<i>Passed through Florida Department of Education</i>				
COVID-19 Education Stabilization Fund GEER	84.425C	96R-90210-2D001	257,276	-
Total United States Department of Education			257,276	-
U.S. Election Assistance Commission				
Total HAVA Election Security Grants	90.404	N/A	168,592	-
Total U.S. Election Assistance Commission			168,592	-

Continued

Pasco County, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2023

FEDERAL AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM	FEDERAL ALN	CONTRACT NUMBER	EXPENDITURES	AMOUNTS PASSED THROUGH TO SUBRECIPIENTS
U.S Department of Health and Human Services				
<i>Aging Cluster</i>				
<i>Passed Through Florida Department of Elder Affairs</i>				
Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers	93.044	ERP21	35,783	-
Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers	93.044	OAA-EA022-PASCO IIIB	68,670	-
Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers	93.044	OAA-EA023-PASCO IIIB	<u>118,383</u>	-
Total Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers			<u>222,836</u>	-
<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	EA023	668,413	-
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	Program Income	4,659	-
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	EA022	422,467	-
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	Program Income	552	-
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	ERP21	<u>455,471</u>	-
Total Special Programs for the Aging Title III, Part C Nutrition Services			<u>1,551,562</u>	-
Nutrition Services Incentive Program	93.053	EA023	<u>105,909</u>	-
Total Nutrition Services Incentive Program			<u>105,909</u>	-
Total Aging Cluster			<u>1,880,307</u>	-
<i>Passed through the National Center for Injury Prevention and Control</i>				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	4111	534,207	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	4330	<u>637,930</u>	-
Total Substance Abuse and Mental Health Services Projects of Regional and National Significance			<u>1,172,137</u>	-
<i>Passed through the Florida Department of Health</i>				
Public Health Emergency Response	93.354	C051AE	<u>294,824</u>	-
<i>Passed through Florida Department of Children and Families</i>				
Temporary Assistance for Needy Families	93.558	QJZ04	1,768,269	-
Temporary Assistance for Needy Families	93.558	QJZ04	823,159	-
Temporary Assistance for Needy Families	93.558	QJZA3	428,798	-
Temporary Assistance for Needy Families	93.558	QJZ04-0001	437,343	-
Temporary Assistance for Needy Families	93.558	QJZ04-0001	203,591	-
Total Temporary Assistance for Needy Families			<u>3,661,160</u>	-
Child Support Enforcement	93.563	C0C51	<u>486,123</u>	-
<i>Passed through Florida Department of Elder Affairs</i>				
Low-Income Home Energy Assistance	93.568	EP021	<u>386,912</u>	-
<i>CCDF Cluster</i>				
Child Care and Development Block Grant	93.575	QJZA3	<u>921,121</u>	-
Total CCDF Cluster			<u>921,121</u>	-

Continued

Pasco County, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2023

FEDERAL AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM	FEDERAL ALN	CONTRACT NUMBER	EXPENDITURES	AMOUNTS PASSED THROUGH TO SUBRECIPIENTS
Social Services Block Grant	93.667	QJZ04	457,311	-
Social Services Block Grant	93.667	QJZA3	238,221	-
Social Services Block Grant	93.667	QJZ04-0001	113,106	-
Total Social Services Block Grant			808,638	-
Total U.S. Department of Health and Human Services			9,611,222	-
Executive Office of the President				
<i>Passed through Office of National Drug Control Policy</i>				
High Intensity Drug Trafficking Areas Program	95.001	G21CF0014A	50,830	-
High Intensity Drug Trafficking Areas Program	95.001	G22CF0014A	21,950	-
Total High Intensity Drug Trafficking Areas Program			72,780	-
Total Executive Office of the President			72,780	-
U.S. Department of Homeland Security				
<i>Passed through Florida Division of Emergency Management</i>				
Flood Mitigation Assistance	97.029	B0101	120,601	-
Flood Mitigation Assistance	97.029	B0160	22,500	-
Total Flood Mitigation Assistance			143,101	-
<i>Passed through Florida Division of Emergency Management</i>				
Disaster Grants Public Assistance	97.036	00855	824,041	-
Disaster Grants Public Assistance	97.036	691266	21,716	-
Disaster Grants Public Assistance	97.036	737378	345,054	-
Total Disaster Grant Public Assistance			1,190,811	-
<i>Passed through Florida Division of Emergency Management</i>				
Emergency Management Performance Grants	97.042	G0433	141,086	-
Emergency Management Performance Grants	97.042	CERT 22-14	5,000	-
Total Emergency Management Performance Grants			146,086	-
Assistance to Firefighters Grant Program	97.044	EMW-2020-FG-02098	257,189	-
<i>Passed through Florida Division of Emergency Management</i>				
Homeland Security Grant Program	97.067	R0359	8,660	-
Homeland Security Grant Program	97.067	R0461	202,045	-
Homeland Security Grant Program	97.067	R0541	55,500	-
Total Homeland Security Grant Program			266,205	-
Total U.S. Department of Homeland Security			2,003,392	-
Total Expenditures of Federal Awards			\$ 144,706,476	\$ 10,588,344

Pasco County, Florida
Schedule of Expenditures of State Financial Assistance
For the Year Ended September 30, 2023

STATE AGENCY, STATE PROGRAM	CSFA NUMBER	CONTRACT NUMBER	EXPENDITURES
Executive Office of the Governor			
Emergency Management Programs	31.063	A0299	\$ 105,086
Emergency Management Programs	31.063	A0348	27,710
Total Emergency Management Programs			132,796
Emergency Management Projects	31.067	T0212	1,467
Urban Search and Rescue Sustainment Program	31.078	T0261	15,515
Total Executive Office of the Governor			149,778
Florida Department of Environmental Protection			
Florida Recreation Development Assistance Program	37.017	A1005	78,918
Florida Recreation Development Assistance Program	37.017	A1013	58,208
Total Florida Recreation Development Assistance Program			137,126
Statewide Water Quality Restoration Projects	37.039	LPA0361	62,708
Statewide Water Quality Restoration Projects	37.039	LPA0207	1,554,281
Statewide Water Quality Restoration Projects	37.039	LPA0206	221,579
Total Statewide Water Quality Restoration Projects			1,838,568
Resilient Florida Program	37.098	22PLN90	33,717
Total Florida Department of Environmental Protection			2,009,411
Florida Department of Economic Opportunity			
<i>Passed through Florida Sports Foundation</i>			
Economic Development Partnerships	40.040	223568278	915
Economic Development Partnerships	40.040	236244853	1,253
Economic Development Partnerships	40.040	250239808	5,457
Economic Development Partnerships	40.040	250245929	5,000
Economic Development Partnerships	40.040	260703381	5,792
Economic Development Partnerships	40.040	272183388	3,397
Economic Development Partnerships	40.040	260698188	8,761
Economic Development Partnerships	40.040	272228940	4,000
Economic Development Partnerships	40.040	272232724	3,948
Economic Development Partnerships	40.040	272237851	6,570
Economic Development Partnerships	40.040	272240917	174
Economic Development Partnerships	40.040	283068597	3,000
Total Economic Development Partnership Program			48,267
Economic Development Tax Refund, Tax Credit, and Grant Program	40.043	G0051	1,350,717
Total Florida Department of Economic Opportunity			1,398,984
Florida Housing Finance Corporation			
State Housing Initiatives Partnership Program	40.901	M01-UC-20-0216	948,955
State Housing Initiatives Partnership Program	40.901	M01-UC-22-0216	1,800,036
State Housing Initiatives Partnership Program	40.901	Loans	2,691,122
State Housing Initiatives Partnership Program	40.901	Program Income	1,773,082
Total State Housing Initiatives Partnership Program			7,213,195
Total Florida Housing Finance Corporation			7,213,195
<i>Continued</i>			

Pasco County, Florida
Schedule of Expenditures of State Financial Assistance
For the Year Ended September 30, 2023

STATE AGENCY, STATE PROGRAM	CSFA NUMBER	CONTRACT NUMBER	EXPENDITURES
Florida Department of State and Secretary of State			
State Aid to Libraries	45.030	23-ST-69	<u>151,314</u>
Total Florida Department of State and Secretary of State			<u>151,314</u>
Florida Department of Transportation			
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant	55.001	G2A36	643,484
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant	55.001	G2K75	<u>161,761</u>
Total Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program			<u>805,245</u>
Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant	55.002	G1Y63	<u>1,154</u>
County Incentive Grant Program	55.008	G0144	741,404
County Incentive Grant Program	55.008	G0N01	<u>1,488,469</u>
Total County Incentive Grant Program			<u>2,229,873</u>
Public Transit Block Grant	55.010	G1Q90	<u>1,209,339</u>
Public Transit Service Development Program	55.012	G1T95	<u>40,598</u>
Transit Corridor Development Program	55.013	G2094	60,542
Transit Corridor Development Program	55.013	G1T87	194,278
Transit Corridor Development Program	55.013	G2093	<u>280,546</u>
Total Transit Corridor Development Program			<u>535,366</u>
Local Transportation Projects	55.039	G1U20	<u>183,623</u>
Total Florida Department of Transportation			<u>5,005,198</u>
Florida Department of Health			
County Grant Awards	64.005	C1051	<u>35,626</u>
Total Florida Department of Health			<u>35,626</u>

Continued

Pasco County, Florida
Schedule of Expenditures of State Financial Assistance
For the Year Ended September 30, 2023

STATE AGENCY, STATE PROGRAM	CSFA NUMBER	CONTRACT NUMBER	EXPENDITURES
Florida Department of Elder Affairs			
Home Care For the Elderly	65.001	EH023-PASCO HCE	4,288
Local Services Programs	65.009	OAA-EL022-PASCO IIIB	48,406
Local Services Programs	65.009	EL022 Nutrition FY23	121,238
Total Local Services Programs			169,644
Alzheimer interventions, Memory Disorder Clinics, Brain Banks and Alzheimer Special Projects	65.002	EC023	44,328
Community Care for the Elderly	65.010	EZ023	11,241
Total Florida Department of Elder Affairs			229,501
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	391,938
Center for Recovery of Endangered and Missing Persons	71.057	7G009	2,729,962
PASCO Sheriffs Office Deployable Emergency Operations Center	71.110	L8024	22,622
Total Florida Department of Law Enforcement			3,144,522
Florida Department of Management Services			
Prepaid Next Generation 911 (NG911) State Grant	72.003	S15-20-06-17	229,151
Prepaid Next Generation 911 (NG911) State Grant	72.003	S15-20-06-26	9,000
Total Prepaid Next Generation 911 (NG911) State Grant			238,151
Total Florida Department of Management Services			238,151
Fish and Wildlife Conservation Commission			
Derelict Vessel Removal Program	77.005	N/A	46,000
Total Fish and Wildlife Conservation Commission			46,000
Florida Department of Juvenile Justice			
Juvenile Assessment Centers	80.020	10722	279,798
Diversion Services	80.022	10736	263,173
Total Florida Department of Juvenile Justice			542,971
Total Expenditures of State Financial Assistance			\$ 20,164,651

Pasco County, Florida
Notes to Schedule 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, 2023.

NOTE 3: LOANS OUTSTANDING

The County had the following loan balances outstanding at September 30, 2023. 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>
10.433	Rural Housing Preservation Grants	\$ 640,100
14.218	Community Development Block Grant	\$ 12,650,162
14.239	Home Investment Partnerships Program	\$ 15,031,356
14.256	Neighborhood Stabilization Program NSP 2	\$ 7,722,513
40.901	State Housing Initiative Partnership (SHIP) Program	\$ 24,175,121

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, 2023, 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 Auditor’s report issued	Unmodified
2. Internal control over financial reporting:	
a. Material weaknesses identified?	Yes
b. Significant deficiencies identified not considered to be material weaknesses?	None noted
c. Noncompliance material to the financial statements noted?	No

Federal Awards:

1. Type of Auditor’s 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 State and Local Fiscal Recovery Funds	21.027
COVID-19 Emergency Rental Assistance	21.023
Temporary Assistance for Needy Families (TANF)	93.558
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 Auditor’s report issued on compliance for major programs:	
	CSFA 40.901 – Modified
	All other major state projects – Unmodified
2. Internal control over major programs:	
a. Material weaknesses identified?	Yes
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)(l)(4)?	Yes
4. Identification of major projects:	
State Projects	CSFA
State Housing Initiative Partnership	40.901
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant	55.001
Center for Recovery of Endangered and Missing Persons	71.057
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: 2023-001: Financial Statement Presentation

Criteria: The County is required to present its financial statements in accordance with generally accepted accounting principles.

Condition: During the year-end audit, multiple adjusting entries were determined to be necessary to present the annual comprehensive financial report in accordance with generally accepted accounting principles.

Cause: During the fiscal year, reconciliations were not performed on a regular, timely basis for several significant items within the Solid Waste and Water & Wastewater Funds. This included the review of Commitment Fees and Construction in Process (CIP) figures for various projects in the Solid Waste and Water & Wastewater funds. This resulted in Commitment Fee figures, including deposits, accounts receivable and revenues, having material differences between the department's billing platform and the County's accounting system. A similar situation was noted in the Solid Waste and Water & Wastewater funds, for CIP figures related to large ongoing projects ongoing within the County. An account type was being improperly used to record expenses and changes to CIP. This led to discrepancies in expenses and an incomplete reflection of CIP balances.

Effect: Adjusting entries needed to be recorded to true up the Water and Wastewater figures to the billing system: revenues were decreased while unearned revenues were increased by \$1,164,000, while related accounts receivable were decreased by \$279,000. Adjusting entries were also needed to align with financial reporting at the end of the fiscal year. Similar adjustments were made to the Water & Wastewater fund, by \$9,440,000 and \$4,457,000, respectively.

Recommendation: The County should enact procedures to ensure that significant areas are being reconciled regularly throughout the financial year and that these reconciliations are being reviewed and approved by qualified persons in a timely manner.

Response: See attached Corrective Action Plan.

Material Weakness

Finding Number: 2023-002 (originally reported as 2018-001, 2019-001, 2020-004, 2021-002, 2022-002): 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 and state expenditures were understated on the schedule of expenditures of federal awards and state financial assistance by approximately \$38,810,000 related to the following programs: ALN 14.256, ALN 14.218, ALN 14.239, ALN 10.433 and CSFA 40.901. Additionally, once assistance listing number was incorrectly reported on the schedule of expenditures of federal awards and state assistance.

Pasco County, Florida

Schedule of Findings and Questioned Costs

Cause: Loan balances for federal awards and new loans for one state project were excluded from 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: Misstatement of the expenditures reported on the schedule of expenditures of federal awards and state financial assistance.

Recommendation: We recommend the County improve its financial reporting close process to perform a final review the schedule of expenditures of federal awards and state financial assistance to ensure completeness and accuracy of information reported. 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 Programs

None

Part IV – Findings and Questioned Costs – State Projects

Material Weakness

Finding Number: 2023-003

CSFA # 40.901:

State Project: State Housing Initiatives Partnership Program (SHIP)

Passed through: N/A

Contract Number and Year: N/A, 2023

Compliance Requirement: Reporting

Questioned Costs: N/A

Criteria: Section 420.9075(10), Florida Statutes, requires each county or eligible municipality to submit an annual report of its affordable housing programs and accomplishments to Florida Housing by September 15 of each year.

Condition: The County did not submit an annual report to Florida Housing for the LHAP year 2020-2021 that was due September 15, 2023.

Cause: The projects for LHAP year 2020-2021 funded by program income were not complete by September 15, 2023, so the County did not submit the annual report.

Effect: Noncompliance with program requirements could result in loss of future funding.

Recommendation: The County should improve its process for identifying and adhering to reporting requirements to ensure reports are submitted accurately and timely.

Response: See attached Corrective Action Plan.

PASCO COUNTY, FLORIDA CORRECTIVE ACTION PLAN



Material Weakness

Finding Number: 2023-001: Financial Statement Presentation:

Criteria: The County is required to present its financial statements in accordance with generally accepted accounting principles.

Condition: During the year-end audit, multiple adjusting entries were determined to be necessary to present the annual comprehensive financial report in accordance with generally accepted accounting principles.

Cause: During the fiscal year, reconciliations were not performed on a regular, timely basis for several significant items within the Solid Waste and Water & Wastewater Funds. This included the review of Commitment Fees and Construction in Process (CIP) figures for various projects in the Solid Waste and Water & Wastewater funds. This resulted in Commitment Fee figures, including deposits, accounts receivable, and revenues, having material differences between the department's billing platform and the County's accounting system. A similar situation was noted in the Solid Waste and Water & Wastewater funds, for CIP figures related to large ongoing projects within the County. An account type was being improperly used to record expenses and changes to CIP. This led to discrepancies in expenses and an incomplete reflection of CIP balances.

Effect: Adjusting entries needed to be recorded to true up the Water and Wastewater figures to the billing system: revenues were decreased while unearned revenues were increased by \$1,164,000, and related accounts receivable were decreased by \$279,000. Adjusting entries were also needed to align with financial reporting at the end of the fiscal year. The Solid Waste Investments in CIP decreased by \$4,411,000 and net position increased by \$1,461,000. Similar adjustments were made to the Water & Wastewater fund, by \$9,440,000 and \$4,457,000, respectively.

Recommendation: The County should enact procedures to ensure that significant areas are being reconciled regularly throughout the financial year and that these reconciliations are being reviewed and approved by qualified persons in a timely manner.

Response and Corrective Action Plan: The Utilities Department has diligently worked with the Financial Services Department (Clerk) and Independent Auditors over the past several months to complete the necessary reconciliations and reporting actions to prepare accurate financial statements for Fiscal Year 2023. In advance of the formal findings being issued by the independent auditor, we would like to share the following corrective action plan to address this finding and prevent it from recurring in the future:

- Annually, the Customer Information & Services team (CI&S) will prepare a memorandum to be submitted to the Public Infrastructure and Business Administration (PIFBA). The purpose is to ensure the proper reports are utilized from CISInfinity4 (Customer Information System software) to identify key financial data that will be used to reconcile information within the enterprise resource planning system (ERP).

COUNTY ADMINISTRATION



PASCO COUNTY, FLORIDA CORRECTIVE ACTION PLAN

- CI&S has developed and increased oversight related to the monthly reconciliation procedures. These procedures will continue to be monitored and updated to ensure that the CISInfinity4 and ERP system reconcile on a monthly basis.
- Once per quarter, CI&S will send all reconciliations to PIFBA so that a timely review can be completed and approved by a fiscal teammate.
- Operating procedures will be reviewed and updated to document that any delay in the reconciliation process will be reported to PIFBA. This will ensure that proper intervention and allocation of resources can be performed to avoid delays in processing and approving outstanding items.
- Any member of CI&S that is involved in the daily receipt, entry, reporting and/or reconciliation of commitment fees and associated accounts, will undergo additional training. This training has the goal to provide teammates with the ability to make timely and accurate journal entries.

Contact:

Justin Grant, Director – Public Infrastructure
Fiscal and Business Administration

Sandra Anderson, Director – Customer Information & Services
Pasco County Utilities

Anticipated Completion Date:

September 30, 2024

To allow for the maintenance of accurate balances throughout the fiscal year, Financial Services began working with departments in March 2024 to conduct quarterly analytics on CIP accounts managed within the ERP system. Furthermore, the Financial Services Management team will no longer allow end of year entries to be submitted by the BCC outside of the agreed upon year end schedule. This will allow for thorough end-of-year reviews to be completed timely and accurately.

Contact:

Matthew Lazar, Finance Director

Anticipated Completion Date:

September 30, 2024

COUNTY ADMINISTRATION

PASCO COUNTY, FLORIDA CORRECTIVE ACTION PLAN



Material Weakness

Finding Number: 2023-002 (originally reported as 2018-001, 2019-001, 2020-004, 2021-002, 2022-002): 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 and state expenditures were understated on the schedule of expenditures of federal awards and state financial assistance by approximately \$38,810,000 related to the following programs: ALN 14.256, ALN 14.218, ALN 14.239, ALN 10.433 and CSFA 40.901. Additionally, one assistance listing number was incorrectly reported on the schedule of expenditures of federal awards and state assistance.

Cause: Loan balances for federal awards and new loans for one state project were excluded from 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 impacted the federal and state major program and project determinations.

Recommendation: We recommend the County improve its financial reporting close process by performing a final review of the schedule of expenditures of federal awards and state financial assistance to ensure completeness and accuracy of information reported. 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 agrees with the recommendation to improve the financial reporting process for the Schedule of Expenditures of Federal Awards (SEFA). The Office of Management & Budget (OMB) has started to assess the current process and improve future SEFA reporting. In October 2023, OMB hired a Grants Manager to coordinate, administer, account for, and facilitate the strategic grant funding initiatives of the County. Since that time, OMB has hired a Grants Compliance Analyst to ensure compliance with the internal controls of all federal, state, and local funding that the County has received. To ensure compliance, the Grants Compliance Analyst will review and monitor all financial and programmatic grant-related activities throughout the fiscal year. This will be done through the performance of mock compliance audit reviews. The Grants Management Division will continue to host the Grant Oversight Committee (GOC) meetings, formally known as the Audit Review Team (ART), which require attendance by key personnel. During the GOC meetings, participants review grant agreements, CFDA/ALN/CFSA numbers, subrecipient information, award amounts, pass-through information, match amounts, eligibility of current year expenditures, grant close out process, and reporting requirements. To further assist in the financial reporting process, County teammates that are involved in the grant process will be required to attend in-person trainings and watch training videos.

With support from the Clerk's Financial Services Department (Finance), OMB will coordinate the development of a standard operating procedure (SOP) to incorporate the final review of the SEFA. The purpose of the SOP will be to set expectations for those involved in the preparation of the SEFA. This will include the communication and review of the final SEFA prior to submission to the external auditors. OMB and Finance will assist in coordinating these efforts, and a submission to the external auditors for review will only be made after consensus is reached on the accuracy of the data presented.

COUNTY ADMINISTRATION

727.847.8115 | West Pasco Government Center | 8731 Citizens Drive, Suite 350 | New Port Richey, FL 34654

Pasco County, Florida Corrective Action Plans



PASCO COUNTY, FLORIDA CORRECTIVE ACTION PLAN

Contact:

Chalonda Smith, PHD, Grants Manager
Matthew Lazar, Finance Director

Anticipated Completion Date:

September 30, 2024

COUNTY ADMINISTRATION

727.847.8115 | West Pasco Government Center | 8731 Citizens Drive, Suite 350 | New Port Richey, FL 34654



Material Weakness

Finding Number: 2023-003

CSFA # 40.901

State Project: State Housing Initiative Partnership (SHIP)

Passed through: N/A

Contract Number and Year: N/A, 2023

Compliance Requirements: Reporting

Questioned Cost: N/A

Criteria: Section 420.9075(10), Florida Statutes, requires each county or municipality to submit an annual report of its affordable housing programs and accomplishments to Florida Housing by September 15 of each year.

Condition: The County did not submit an annual report to Florida Housing for the LHAP year 2020-2021 that was due September 15, 2023.

Cause: The projects for LHAP year 2020-2021 funded by program income were not complete by September 15, 2023, so the County did not submit the annual report.

Effect: Noncompliance with program requirements could result in loss of future funding.

Recommendation: The County should improve its process for identifying and adhering to reporting requirements to ensure reports are submitted accurately and timely.

Response and Corrective Action Plan: Pasco County Community Development recognizes the requirement in the Florida Administrative Code to expend SHIP funds within 24 months from the end of the applicable State year. Community Development was unable to submit the annual report until all funding and set asides were expended. As soon as that occurred, the 2020-2021 annual report was submitted. The key strategies that will allow Community Development to expend all the funds and meet the set asides include increasing maximum awards for our programs, as well as committing funds to large multi-family development projects. One of the multi-family projects just finished fully leasing their 88-unit affordable housing development. The completion of this project and the leased units allowed Community Development to submit the 2020-2021 report on March 21, 2024. The Pasco County Board of County Commissioners will be holding an Affordable Housing Workshop on May 14, 2024. This workshop will examine the affordable housing need in Pasco County and discuss available incentives to help facilitate the development of new affordable housing. Community Development will be releasing Requests For Proposals along with the new incentives. The Community Development Director or Assistant Director currently attend all the Pre-Applications meetings, including both single family and multi-family projects, that are held by the Planning Department. If the project is a market rate project Community Development explains to the project developer, the different funding sources and incentives that the County has for affordable housing.

COMMUNITY DEVELOPMENT DEPARTMENT

Phone: 727-834-3447 | Fax: 727-834-3450 | 8610 Galen Wilson Blvd, Port Richey, FL 34668

Pasco County, Florida Corrective Action Plans

Community Development is currently expending SHIP funds from the 2021-2022 allocation and program income. Community Development will submit the 2021-2022 report by September 15, 2024. If the funding is not fully expended a request for an extension with Florida Housing Finance Corporation will be requested by June 15, 2024. This request will be sent to Rob Dearduff at Robert.dearduff@floridahousing.org and Cameka Gardner at cameka.gardner@floridahousing.org and include the following:

1. Statement that Pasco County requests and extension to the expenditure deadline for the 2021-2022 fiscal year
2. The amount of funds not expended.
3. The amount of funds that have not been encumbered or recaptured.
4. A detailed plan of how and when the funds will be fully expended.

Contact: Marcy A, Esbjerg, MPA Director Community Development

Anticipated Completion Date: September 15, 2024

COMMUNITY DEVELOPMENT DEPARTMENT

Phone: 727-834-3447 | Fax: 727-834-3450 | 8610 Galen Wilson Blvd, Port Richey, FL 34668

Pasco County, Florida Summary Schedule of Prior Audit Findings

Material Weakness

Finding Number: 2022-001

Financial Reporting

Condition: Pasco County experienced difficulty in accurately reporting closing entries in the fiscal year and properly presenting various financial reporting items in the ACFR in accordance with generally accepted accounting principles.

Recommendation: The County should continue to review year-end financial reporting to ensure proper accounting treatment is completed. The County should consider advanced training courses for key personnel surrounding highly technical financial reporting topics.

Current Status: This finding is fully corrected.

Material Weakness

Finding Number: 2022-002 (originally reported as 2018-001, 2019-001, 2020-004, and 2021-002)

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 approximately \$75,000,000 related to the following programs: ALN 21.027 and ALN 20.205. Additionally, two assistance listing numbers were incorrectly reported on the schedule of expenditures of federal awards and state assistance and the amounts passed-through to subrecipients were incorrectly reported for ALN 21.027 and 21.023.

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 9/30/2023 as 2023-002.

Material Weakness

Finding Number: 2022-003

CSFA 40.901

Condition: The County expended approximately \$833,000 after the end of the period of availability for the 2019/2020 LHAP year.

Recommendation: The County should strengthen its process surrounding review of ongoing cases under the SHIP program to ensure Statutory requirements for project expenditures are in compliance and will be completed within the appropriate period.

Current Status: This finding is fully corrected.

CONSTITUTIONAL SECTION



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

Pasco County, Florida
Clerk & Comptroller
Financial Statements
September 30, 2023

**Pasco County, Florida
Clerk & Comptroller
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September 30, 2023**

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INDEPENDENT AUDITOR'S REPORT

The Honorable Nikki Alvarez-Sowles, Esq.,
Clerk of Circuit Court and County Comptroller
Pasco County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Pasco County, Florida Clerk of Circuit Court and County Comptroller as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Clerk of Circuit Court and County Comptroller's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Clerk of Circuit Court and County Comptroller, as of September 30, 2023, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Clerk of Circuit Court and County Comptroller and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 each major fund and the aggregate remaining fund information of Pasco County, Florida that is attributable to the Clerk of Circuit Court and County Comptroller. They do not purport to, and do not, present fairly the financial position of Pasco County, Florida as of September 30, 2023 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pasco County, Florida Clerk of Circuit Court and County Comptroller's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Clerk of Circuit Court and County Comptroller's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Clerk of Circuit Court and County Comptroller's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clerk of Circuit Court and County Comptroller'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. 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 our report dated March 21, 2024, on our consideration of the Clerk of Circuit Court and County 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 of Circuit Court and County 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 Clerk of Circuit Court and County Comptroller's internal control over financial reporting and compliance.

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

CARR, RIGGS & INGRAM, LLC
Tampa, Florida
March 21, 2024

Pasco County, Florida
Clerk & Comptroller
Balance Sheet – Governmental Funds
September 30, 2023

	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	\$ 3,240,111	\$ 4,825,709	\$ 3,201,191	\$ 3,765,778	\$ 346,422	\$ 15,379,211
Accounts receivable	2,090,634	-	1,687	5,362	-	2,097,683
Due from:						
Due from board of county commissioners	15,926	54,458	-	-	-	70,384
Inventories	5,218	13,102	-	-	-	18,320
Prepaid items	294,792	-	26,458	49,777	-	371,027
Total assets	<u>\$ 5,646,681</u>	<u>\$ 4,893,269</u>	<u>\$ 3,229,336</u>	<u>\$ 3,820,917</u>	<u>\$ 346,422</u>	<u>\$ 17,936,625</u>
Liabilities						
Accounts payable	\$ 606,042	\$ 25,673	\$ 474,563	\$ 3,237	\$ 3,245	\$ 1,112,760
Accrued liabilities	239,531	428,506	-	17,308	2,513	687,858
Escrow deposits	4,790,986	-	-	-	-	4,790,986
Due to:						
Due to other governmental units	-	932,072	-	-	-	932,072
Other current liabilities	10,122	102,917	-	-	-	113,039
Total liabilities	<u>\$ 5,646,681</u>	<u>\$ 1,489,168</u>	<u>\$ 474,563</u>	<u>\$ 20,545</u>	<u>\$ 5,758</u>	<u>\$ 7,636,715</u>
Fund balances:						
Nonspendable	300,010	13,102	26,458	49,777	-	389,347
Restricted	-	3,390,999	2,728,315	3,750,595	340,664	10,210,573
Unassigned	(300,010)	-	-	-	-	(300,010)
Total fund balances	<u>-</u>	<u>3,404,101</u>	<u>2,754,773</u>	<u>3,800,372</u>	<u>340,664</u>	<u>10,299,910</u>
Total liabilities and fund balances	<u>\$ 5,646,681</u>	<u>\$ 4,893,269</u>	<u>\$ 3,229,336</u>	<u>\$ 3,820,917</u>	<u>\$ 346,422</u>	<u>\$ 17,936,625</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, 2023

	General Fund	Fine and Forfeiture Fund	Public Records Modernization Trust Fund	Court Technology Trust Fund	Total Nonmajor Funds	Total Governmental Funds
Revenues						
Intergovernmental	\$ -	\$ 4,596,670	\$ -	\$ -	\$ -	\$ 4,596,670
Charges for services	4,168,172	7,341,252	378,552	1,170,741	127,388	13,186,105
Judgments, fines, and forfeits	-	2,005,704	-	-	-	2,005,704
Interest and other earnings	719,038	99,431	93,831	90,978	8,208	1,011,486
Miscellaneous	1,084,778	332,848	-	75	-	1,417,701
Total revenues	<u>5,971,988</u>	<u>14,375,905</u>	<u>472,383</u>	<u>1,261,794</u>	<u>135,596</u>	<u>22,217,666</u>
Expenditures						
Current:						
General government	10,441,407	15,523,908	2,003,011	1,052,301	149,461	29,170,088
Total expenditures	<u>10,441,407</u>	<u>15,523,908</u>	<u>2,003,011</u>	<u>1,052,301</u>	<u>149,461</u>	<u>29,170,088</u>
Excess (deficiency) of revenues over expenditures	<u>(4,469,419)</u>	<u>(1,148,003)</u>	<u>(1,530,628)</u>	<u>209,493</u>	<u>(13,865)</u>	<u>(6,952,422)</u>
Other financing sources (uses):						
Transfers in:						
Appropriations from the board of county commissioners	6,734,965	-	-	-	-	6,734,965
Other charges for services	31,475	-	-	-	-	31,475
From other funds	-	1,456,649	640,235	198,158	1,979	2,297,021
Transfers out:						
To other funds	<u>(2,297,021)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,297,021)</u>
Total other financing sources	<u>4,469,419</u>	<u>1,456,649</u>	<u>640,235</u>	<u>198,158</u>	<u>1,979</u>	<u>6,766,440</u>
Net change in fund balances	-	308,646	(890,393)	407,651	(11,886)	(185,982)
Fund balances, beginning of year	-	3,095,455	3,645,166	3,392,721	352,550	10,485,892
Fund balances, end of year	<u>\$ -</u>	<u>\$ 3,404,101</u>	<u>\$ 2,754,773</u>	<u>\$ 3,800,372</u>	<u>\$ 340,664</u>	<u>\$ 10,299,910</u>

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, 2023

	Self Insurance Fund
Assets	
Cash and cash equivalents	\$ 4,070,090
Other assets	<u>6,100</u>
Total assets	<u>\$ 4,076,190</u>
Liabilities	
Claims payable	\$ 287,498
Unearned revenue	<u>2,824</u>
Total liabilities	<u>290,322</u>
Net Position	
Unrestricted	<u>3,785,868</u>
Total net position	<u>3,785,868</u>
Total liabilities and net position	<u>\$ 4,076,190</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, 2023

	Self Insurance Fund
Operating revenues	
Charges for services	\$ 3,847,201
Operating expenses	
Contractual services	4,166,285
Operating loss	(319,084)
Nonoperating revenues	
Interest and other earnings	107,481
Total nonoperating revenues	107,481
Change in net position	(211,603)
Total net position, beginning of year	3,997,471
Total net position, end of year	\$ 3,785,868

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, 2023**

	Self Insurance Fund
Cash flows from operating activities	
Cash receipts from customers	\$ 3,849,201
Payments to suppliers	<u>(4,171,112)</u>
Net cash and cash equivalents used by operating activities	<u>(321,911)</u>
Cash flows from investing activities	
Interest and other earnings	<u>107,481</u>
Net cash provided by investing activities	<u>107,481</u>
Net decrease in cash and cash equivalents	(214,430)
Cash and cash equivalents - beginning of year	<u>4,284,520</u>
Cash and cash equivalents - end of the year	<u><u>\$ 4,070,090</u></u>
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	<u>\$ (319,084)</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	2,000
Decrease in claims payable	<u>(4,827)</u>
Total adjustments	<u>(2,827)</u>
Net cash and cash equivalents used in operating activities	<u><u>\$ (321,911)</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, 2023

	<u>Custodial Funds</u>
Assets	
Cash and cash equivalents	\$ 23,303,806
Accounts receivable	<u>390,570</u>
Total assets	<u>\$ 23,694,376</u>
Liabilities	
Accounts payable	\$ 2,206,626
Due to Board of County Commissioners	5,644
Due to other governmental units	2,769,250
Due to others	<u>114,452</u>
Total liabilities	<u>\$ 5,095,972</u>
Fiduciary Net Position	
Restricted for individuals and other governmental units	<u>18,598,404</u>
Total net position	<u>\$ 18,598,404</u>
Total liabilities and fiduciary net position	<u>\$ 23,694,376</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, 2023

	<u>Custodial Funds</u>
Additions	
Judgments, fines, and forfeits collected on behalf of other governments	\$ 278,881,238
Bond collections	3,201,867
Child support collections	1,289,038
Foreclosure sale collections	3,502,607
Jury witness funding	30,182
Registry collections	28,323,249
Restitution collections	836,749
Tax deed sale collections	5,857,801
Unclaimed property	<u>173,524</u>
Total additions	<u>\$ 322,096,255</u>
Deductions	
Judgments, fines, and forfeits remitted to other governments	\$ 278,916,630
Bond distributions	2,251,526
Child support distributions	1,305,901
Foreclosure sale distributions	7,300,454
Jury witness distributions	27,476
Registry distributions	29,572,909
Restitution distributions	819,883
Tax deed sale distributions	5,869,383
Unclaimed property	<u>383,228</u>
Total deductions	<u>\$ 326,447,390</u>
Net increase (decrease) in fiduciary net position	<u>(4,351,135)</u>
Fiduciary net position, beginning of year	<u>22,949,539</u>
Fiduciary net position, end of year	<u><u>\$ 18,598,404</u></u>

The accompanying notes are an integral part of these financial statements.

**Pasco County, Florida
Clerk & Comptroller
Notes to Financial Statements
September 30, 2023**

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, 2023, 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, 2023**

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 addition, Section 28.37(6), Florida Statutes, mandates that ten percent of all court-related fines collected by the Clerk & Comptroller, except for penalties or fines distributed to counties or municipalities, shall be deposited into the Clerk & Comptroller's Fine and Forfeiture Fund.

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 functions 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, personnel training, and technical assistance in modernizing the public records system of the office, as mandated by Section 28.24(12)(d), Florida Statutes.

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. Since Revision 7 of Article V, Florida Constitution, went into effect on July 1, 2004, an additional amount is collected pursuant to Section 28.24(12)(e), Florida Statutes, and is used exclusively for funding court-related needs.

**Pasco County, Florida
Clerk & Comptroller
Notes to Financial Statements
September 30, 2023**

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.

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.

**Pasco County, Florida
Clerk & Comptroller
Notes to Financial Statements
September 30, 2023**

NOTE 1: Summary of Significant Accounting Policies (Continued)

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, except for 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.

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.

**Pasco County, Florida
Clerk & Comptroller
Notes to Financial Statements
September 30, 2023**

NOTE 1: Summary of Significant Accounting Policies (Continued)

Inventories and Prepaid Items

Inventories consist of expendable supplies held for consumption during 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.

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.

**Pasco County, Florida
Clerk & Comptroller
Notes to Financial Statements
September 30, 2023**

NOTE 1: Summary of Significant Accounting Policies (Continued)

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, 2023, were as follows:

	Transfers In	Transfers Out
Major Funds:		
General Fund	\$ -	\$ 2,297,021
Fine and Forfeiture Fund	1,456,649	-
Public Records Modernization Trust Fund	640,235	-
Court Technology Trust Fund	198,158	-
Total Major Funds	<u>2,295,042</u>	<u>2,297,021</u>
Nonmajor Governmental Funds:		
Legal Resource Center Fund	<u>1,979</u>	<u>-</u>
Total Nonmajor Funds	<u>1,979</u>	<u>-</u>
Total All Funds	<u>\$ 2,297,021</u>	<u>\$ 2,297,021</u>

**Pasco County, Florida
Clerk & Comptroller
Notes to Financial Statements
September 30, 2023**

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 20, 2024, 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, 2023**

NOTE 3: Cash and Cash Equivalents

On September 30, 2023, the carrying value of the Clerk & Comptroller's cash and cash equivalents was as follows:

<u>Type</u>	<u>Carrying Value</u>	<u>Credit Rating</u>	<u>Maturities</u>
Cash and cash equivalents:			
Cash on hand	\$ 21,150	N/A	N/A
Demand deposits	28,576,159	N/A	N/A
Florida PRIME	9,286,960	AAAm	36 days
Florida Trust	4,868,838	AAAm	37.91 days
Total cash and cash equivalents	<u>\$ 42,753,107</u>		

Such amounts are reported as \$15,379,211, \$4,070,090, \$23,303,806 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, 2023, 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.

Concentration of Credit Risk

To manage concentration of investment risk, the Clerk follows section 218.415(8), Florida Statutes. Investments held are diversified to the extent practical. This is done to control loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, or financial institution. Diversification strategies are discussed with management staff when appropriate.

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

**Pasco County, Florida
Clerk & Comptroller
Notes to Financial Statements
September 30, 2023**

NOTE 3: Cash and Cash Equivalents (Continued)

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.

Interest Rate Risk

The Clerk & Comptroller's investment maturities are less than five years. As of September 30, 2023, 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 \$1,000,000 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, 2023, the insurance fund had \$4,076,190 of available net assets to fund claims liabilities and insurance premiums paid to the County's self-insured fund. The claims liability of \$287,598 reported in the Internal Service fund Statement of Net Position at September 30, 2023 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:				
2022	\$ 21,130	4,012,151	3,740,956	\$ 292,325
2023	\$ 292,325	3,987,088	3,991,915	\$ 287,498

**Pasco County, Florida
Clerk & Comptroller
Notes to Financial Statements
September 30, 2023**

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.

Pasco County, Florida
Clerk & Comptroller
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual – General Fund
Year Ended September 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for services	4,136,800	4,136,800	4,168,172	31,372
Interest and other earnings	19,500	19,500	719,038	699,538
Miscellaneous	290,800	1,580,308	1,084,778	(495,530)
Total revenues	<u>4,447,100</u>	<u>5,736,608</u>	<u>5,971,988</u>	<u>235,380</u>
Expenditures				
Current:				
General government	<u>10,174,552</u>	<u>10,314,552</u>	<u>10,441,407</u>	<u>126,855</u>
Total expenditures	<u>10,174,552</u>	<u>10,314,552</u>	<u>10,441,407</u>	<u>126,855</u>
Excess (deficiency) of revenues over expenditures	<u>(5,727,452)</u>	<u>(4,577,944)</u>	<u>(4,469,419)</u>	<u>108,525</u>
Other financing sources (uses)				
Transfers in:				
Appropriations from the Board of County Commissioners	6,734,965	6,734,965	6,734,965	-
Other charges for services	-	140,000	31,475	(108,525)
Transfers out:				
To other funds	<u>(1,007,513)</u>	<u>(2,297,021)</u>	<u>(2,297,021)</u>	<u>-</u>
Total other financing sources (uses)	<u>5,727,452</u>	<u>4,577,944</u>	<u>4,469,419</u>	<u>(108,525)</u>
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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 – Fine and Forfeiture Fund
Year Ended September 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	\$ 4,128,683	\$ 4,128,683	\$ 4,596,670	\$ 467,987
Charges for services	6,738,649	6,738,649	7,341,252	602,603
Judgments, fines, and forfeits	1,605,230	1,605,230	2,005,704	400,474
Interest and other earnings	1,700	1,700	99,431	97,731
Miscellaneous	1,353,142	904,006	332,848	(571,158)
Total revenues	<u>13,827,404</u>	<u>13,378,268</u>	<u>14,375,905</u>	<u>997,637</u>
Expenditures				
General government	<u>14,834,917</u>	<u>14,834,917</u>	<u>15,523,908</u>	<u>688,991</u>
Total expenditures	<u>14,834,917</u>	<u>14,834,917</u>	<u>15,523,908</u>	<u>688,991</u>
Excess (deficiency) of revenues over expenditures	<u>(1,007,513)</u>	<u>(1,456,649)</u>	<u>(1,148,003)</u>	<u>308,646</u>
Other financing sources (uses)				
Transfers in:				
From other funds	<u>1,007,513</u>	<u>1,456,649</u>	<u>1,456,649</u>	-
Total other financing sources (uses)	<u>1,007,513</u>	<u>1,456,649</u>	<u>1,456,649</u>	-
Net change in fund balances	-	-	308,646	308,646
Fund balances, beginning of year	<u>38,002</u>	<u>505,458</u>	<u>3,095,455</u>	<u>2,589,997</u>
Fund balances, end of year	<u>\$ 38,002</u>	<u>\$ 505,458</u>	<u>\$ 3,404,101</u>	<u>\$ 2,898,643</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 – Public Records Modernization Trust Fund
Year Ended September 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Charges for services	\$ 450,600	\$ 450,600	\$ 378,552	\$ (72,048)
Interest and other earnings	400	400	93,831	93,431
Miscellaneous	-	1,258,019	-	(1,258,019)
Total revenues	<u>451,000</u>	<u>1,709,019</u>	<u>472,383</u>	<u>(1,236,636)</u>
Expenditures				
General government	<u>451,000</u>	<u>2,349,254</u>	<u>2,003,011</u>	<u>(346,243)</u>
Total expenditures	<u>451,000</u>	<u>2,349,254</u>	<u>2,003,011</u>	<u>(346,243)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(640,235)</u>	<u>(1,530,628)</u>	<u>(890,393)</u>
Other financing sources (uses)				
Transfers in:				
From other funds	<u>-</u>	<u>640,235</u>	<u>640,235</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>640,235</u>	<u>640,235</u>	<u>-</u>
Net change in fund balances	-	-	(890,393)	(890,393)
Fund balances, beginning of year	<u>-</u>	<u>1,880,131</u>	<u>3,645,166</u>	<u>1,765,035</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 1,880,131</u>	<u>\$ 2,754,773</u>	<u>\$ 874,642</u>

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Clerk & Comptroller
Combining Balance Sheet – Nonmajor Governmental Funds
September 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Charges for services	\$ 1,312,200	\$ 1,312,200	\$ 1,170,741	\$ (141,459)
Interest and other earnings	400	400	90,978	90,578
Miscellaneous	-	(198,158)	75	198,233
Total revenues	<u>1,312,600</u>	<u>1,114,442</u>	<u>1,261,794</u>	<u>147,352</u>
Expenditures				
General government	<u>1,312,600</u>	<u>1,312,600</u>	<u>1,052,301</u>	<u>(260,299)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(198,158)</u>	<u>209,493</u>	<u>407,651</u>
Other financing sources (uses)				
Transfers in:				
From other funds	<u>-</u>	<u>198,158</u>	<u>198,158</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>198,158</u>	<u>198,158</u>	<u>-</u>
Net change in fund balances	-	-	407,651	407,651
Fund balances, beginning of year	<u>(500)</u>	<u>(1,181,360)</u>	<u>3,392,721</u>	<u>4,574,081</u>
Fund balances, end of year	<u>\$ (500)</u>	<u>\$ (1,181,360)</u>	<u>\$ 3,800,372</u>	<u>\$ 4,981,732</u>

The accompanying notes are an integral part of these financial statements.

**Pasco County, Florida
Clerk & Comptroller
Combining Balance Sheet – Nonmajor Governmental Funds
September 30, 2023**

	Foreclosure Surplus Fees Fund	Legal Resource Center Fund	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	\$ 28,901	\$ 317,521	\$ 346,422
Total assets	<u>28,901</u>	<u>317,521</u>	<u>346,422</u>
Liabilities			
Accounts payable	\$ -	\$ 3,245	\$ 3,245
Accrued liabilities	<u>-</u>	<u>2,513</u>	<u>2,513</u>
Total liabilities	<u>-</u>	<u>5,758</u>	<u>5,758</u>
Fund balances			
Restricted	<u>28,901</u>	<u>311,763</u>	<u>340,664</u>
Total fund balances	<u>28,901</u>	<u>311,763</u>	<u>340,664</u>
Total liabilities and fund balances	<u>\$ 28,901</u>	<u>\$ 317,521</u>	<u>\$ 346,422</u>

The accompanying notes are an integral part of these financial statements.

**Pasco County, Florida
Clerk & Comptroller
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances – Nonmajor Governmental Funds
September 30, 2023**

	Foreclosure Surplus Fees Fund	Legal Resource Center Fund	Total Nonmajor Governmental Funds
Revenues			
Charges for services	\$ 1,568	\$ 125,820	\$ 127,388
Interest and other earnings	-	8,208	8,208
Total revenues	<u>1,568</u>	<u>134,028</u>	<u>135,596</u>
Expenditures			
Current:			
General government	28	149,433	149,461
Total expenditures	<u>28</u>	<u>149,433</u>	<u>149,461</u>
Excess (deficiency) of revenues over expenditures	<u>1,540</u>	<u>(15,405)</u>	<u>(13,865)</u>
Other financing sources (uses)			
Transfers in:			
From other funds	-	1,979	1,979
Total other financing sources (uses)	<u>-</u>	<u>1,979</u>	<u>1,979</u>
Net change in fund balances	1,540	(13,426)	(11,886)
Fund balances, beginning of year	<u>27,361</u>	<u>325,189</u>	<u>352,550</u>
Fund balances, end of year	<u><u>\$ 28,901</u></u>	<u><u>\$ 311,763</u></u>	<u><u>\$ 340,664</u></u>

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Clerk & Comptroller
Combining Statement of Fiduciary Net Position – Custodial Funds
September 30, 2023

	<u>Trust Fund</u>	<u>Agency Fund</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 19,967,615	\$ 3,336,191	\$ 23,303,806
Accounts receivable	<u>-</u>	<u>390,570</u>	<u>390,570</u>
Total assets	<u>19,967,615</u>	<u>3,726,761</u>	<u>23,694,376</u>
Liabilities			
Accounts payable	\$ 1,313,893	\$ 892,733	\$ 2,206,626
Due to Board of County Commissioners	-	5,644	5,644
Due to other governmental units	-	2,769,250	2,769,250
Due to others	<u>114,452</u>	<u>-</u>	<u>114,452</u>
Deposits	<u>1,428,345</u>	<u>3,667,627</u>	<u>5,095,972</u>
Total liabilities			
Fiduciary Net Position	<u>18,539,270</u>	<u>59,134</u>	<u>18,598,404</u>
Restricted for individuals and other governmental units	<u>18,539,270</u>	<u>59,134</u>	<u>18,598,404</u>
Total net position			
Total liabilities and fiduciary net position	<u>\$ 19,967,615</u>	<u>\$ 3,726,761</u>	<u>\$ 23,694,376</u>

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Clerk & Comptroller
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds
September 30, 2023

	Trust Fund	Agency Fund	Total
Additions			
Judgments, fines, and forfeits collected on behalf of other governments	\$ 41,040,165	\$ 237,841,073	\$ 278,881,238
Bond collections	3,201,867	-	3,201,867
Child support collections	1,289,038	-	1,289,038
Foreclosure sale collections	3,475,070	27,537	3,502,607
Jury witness funding	30,182	-	30,182
Registry collections	28,323,249	-	28,323,249
Restitution collections	836,749	-	836,749
Tax deed sale collections	5,724,167	133,634	5,857,801
Unclaimed property	173,524	-	173,524
Total additions	<u>\$ 84,094,011</u>	<u>\$ 238,002,244</u>	<u>\$ 322,096,255</u>
Deductions			
Judgments, fines, and forfeits remitted to other governments	\$ 41,078,838	\$ 237,837,792	\$ 278,916,630
Bond distributions	2,251,526	-	2,251,526
Child support distributions	1,305,901	-	1,305,901
Foreclosure sale distributions	3,527,878	3,772,576	7,300,454
Jury witness distributions	27,476	-	27,476
Registry distributions	29,572,909	-	29,572,909
Restitution distributions	819,883	-	819,883
Tax deed sale distributions	4,448,998	1,420,385	5,869,383
Unclaimed property	383,228	-	383,228
Total deductions	<u>\$ 83,416,637</u>	<u>\$ 243,030,753</u>	<u>\$ 326,447,390</u>
Net increase (decrease) in fiduciary net position	677,374	(5,028,509)	(4,351,135)
Fiduciary net position, beginning of year	17,861,896	5,087,643	22,949,539
Fiduciary net position, end of year	<u>\$ 18,539,270</u>	<u>\$ 59,134</u>	<u>\$ 18,598,404</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, 2023, and have issued our report thereon dated March 21, 2024.

Auditor's 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 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*, 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 21, 2024, 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

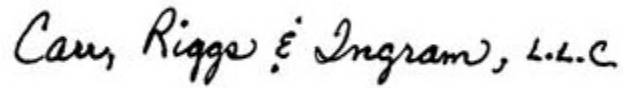
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 21, 2024

**INDEPENDENT AUDITOR'S 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, 2023, 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 21, 2024.

Report on 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.

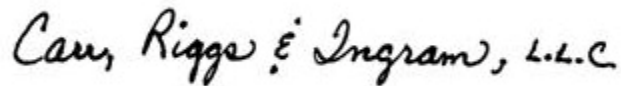
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on 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.



CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 21, 2024

**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, 2023. 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, 2023.

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 21, 2024



**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, 2023. 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, 2023.

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 21, 2024

**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, 2023. 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, 2023.

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 21, 2024

**Pasco County, Florida
Property Appraiser**

FINANCIAL STATEMENTS

September 30, 2023



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REPORT



INDEPENDENT AUDITOR'S REPORT

Honorable Mike Wells
Property Appraiser
Pasco County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major fund of the Pasco County, Florida Property Appraiser ("Property Appraiser") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of the Property Appraiser, as of September 30, 2023, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Property Appraiser and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2023 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pasco County, Florida Property Appraiser's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

- In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Property Appraiser's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Property Appraiser's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 basic financial statements. Such information is the responsibility of management and, 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 Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 27, 2024 on our consideration of the Property Appraiser'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 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 Property Appraiser's internal control over financial reporting and compliance.

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

CARR, RIGGS & INGRAM, LLC
Tampa, Florida
March 27, 2024



BASIC FINANCIAL STATEMENTS



Pasco County, Florida
Property Appraiser
Balance Sheet – General Fund

September 30, 2023

Assets

Cash and cash equivalents	\$ 567,270
Total assets	\$ 567,270

Liabilities and Fund Balance

Liabilities

Accounts payable	\$ 3,076
Accrued payroll and related liabilities	205,736
Due to Pasco County Board of County Commissioners	347,466
Due to other taxing districts	10,992
Total liabilities	567,270

Fund balance	-
Total liabilities and fund balance	\$ 567,270

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, 2023

Revenues	
Interest	\$ 7,089
Miscellaneous revenue	17,094
Total revenues	24,183
 Expenditures	
Current	
Personnel services	5,472,572
Operating	870,516
Capital outlay	11,990
Total expenditures	6,355,078
Excess of revenues over expenditures	(6,330,895)
 Other Financing Sources (Uses)	
Transfers in	
Pasco County, Florida Board of County Commissioners appropriations	6,484,234
Other taxing districts	
Southwest Florida Water Management District	102,358
West Pasco Mosquito Control District	102,761
Transfers out	
Distribution of excess to the Pasco County Board of County Commissioners	(347,466)
Distribution of excess to other taxing districts	(10,992)
Net other financing sources	6,330,895
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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Constitution of the State of Florida also provides for five Constitutional Officers with specific duties and reporting responsibilities prescribed by Statute.

The Pasco County, Florida Property Appraiser (the "Property Appraiser"), 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, 2023, 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.

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.

Due to Accounts

The Property Appraiser records a liability for excess appropriations required to be refunded to the Board.

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, March 27, 2024 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, 2023, 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, 2023, the carrying value of the Property Appraiser's cash and cash equivalents was as follows:

Type	Carrying Value
Cash on hand	\$ 93
Demand deposits	565,867
Money market account	1,310
Total cash and cash equivalents	\$ 567,270

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.

Note 2: DETAILED NOTES ON ALL FUNDS (Continued)

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.

Concentration of credit risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the Property Appraiser’s investment in a single issuer. The Property Appraiser’s investment policy does not address concentration of credit risk. At year end, there were no investments that constitute a concentration of credit risk.

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 worker's compensation insurance with a \$1,000,000 deductible per occurrence for all claims. 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 \$750,000 deductible per occurrence for police/fire, and a \$650,000 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, 2023, the Board provided funding for the Property Appraiser that amounted to \$6,484,234. At September 30, 2023, the Property Appraiser has a payable due to the Board of \$347,466 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.



REQUIRED SUPPLEMENTARY INFORMATION



Pasco County, Florida
Property Appraiser
Budgetary Comparison Schedule – General Fund

<i>For the year ended September 30, 2023</i>	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Interest	\$ -	\$ -	\$ 7,089	\$ 7,089
Miscellaneous revenue	-	-	17,094	17,094
Total revenues	-	-	24,183	24,183
Expenditures				
General government				
Personnel services	5,672,309	5,725,464	5,472,572	252,892
Operating expenditures	884,722	921,796	870,516	51,280
Capital improvement	12,093	12,093	11,990	103
Non-operating	30,000	30,000	-	30,000
Total expenditures	6,599,124	6,689,353	6,355,078	334,275
Deficiency of revenues under expenditures	(6,599,124)	(6,689,353)	(6,330,895)	358,458
Other Financing Sources (Uses)				
Transfers in				
Pasco County, Florida Board of County Commissioners appropriations	6,396,772	6,484,234	6,484,234	-
Other taxing districts:				
Southwest Florida Water Management District	100,977	102,358	102,358	-
West Pasco Mosquito Control District	101,375	102,761	102,761	-
Transfers out				
Distribution of excess to the Pasco County Board of County Commissioners	-	-	(347,466)	(347,466)
Distribution of excess to other taxing districts	-	-	(10,992)	(10,992)
Total other financing sources (uses)	6,599,124	6,689,353	6,330,895	(358,458)
Net change in fund balances	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -



REPORTS ON INTERNAL CONTROL AND COMPLIANCE MATTERS



**INDEPENDENT AUDITOR’S 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, 2023, 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 March 27, 2024, 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.

Report on 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.

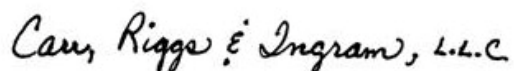
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on 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

March 27, 2024

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, 2023, and have issued our report thereon dated March 27, 2024, 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.

Auditor's 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 Auditor's 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 Accountant's 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 March 11, 2024, 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 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

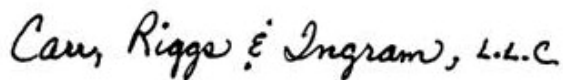
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we recommend management strengthen the financial close process surrounding cutoff of transactions processed after year-end to ensure cash and accounts payable 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
March 27, 2024

INDEPENDENT ACCOUNTANT'S 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, 2023. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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, 2023.

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, L.L.C.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 27, 2024

**Pasco County, Florida
Sheriff**

FINANCIAL STATEMENTS

September 30, 2023





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REPORT



INDEPENDENT AUDITOR'S REPORT

Honorable Chris Nocco
Sheriff
Pasco County, Florida

Report on the Audit of the Financial Statements

Opinions

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 year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Sheriff, as of September 30, 2023, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sheriff and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2023 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheriff's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Sheriff's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheriff's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

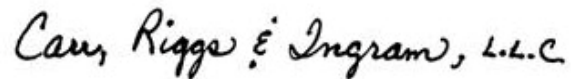
Accounting principles generally accepted in the United States of America require that the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund be presented to supplement the financial statements. Such information, although not a required part of the basic 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.

Supplementary 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. 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 our report dated March 27, 2024, on our consideration of the Sheriff'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 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 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

March 27, 2024



FINANCIAL STATEMENTS



Pasco County, Florida
Sheriff
Balance Sheet - Governmental Funds
September 30, 2023

Assets	General	Child Protective Services	Nonmajor Funds	Total
Cash	\$ 10,803,115	\$ 995,539	\$ 51,096	\$ 11,849,750
Accounts receivable	326,451	-	-	326,451
Due from Pasco County, Florida Board of County Commissioners	248,244	-	413,896	662,140
Due from other governments	920,694	1,002,930	849,346	2,772,970
Inventory	230,141	-	-	230,141
Total assets	\$ 12,528,645	\$ 1,998,469	\$ 1,314,338	\$ 15,841,452
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 6,851,547	\$ 1,998,464	\$ 681,951	\$ 9,531,962
Accrued salaries and benefits	4,443,355	-	98,219	4,541,574
Due to Pasco County, Florida Board of County Commissioners	602,724	-	1,572	604,296
Due to other governments	-	-	12,912	12,912
Total liabilities	11,897,626	1,998,464	794,654	14,690,744
Deferred inflows:				
Unavailable revenue	7,368	-	102,831	110,199
Fund balances:				
Nonspendable	230,141	-	-	230,141
Restricted	-	5	416,853	416,858
Assigned	393,510	-	-	393,510
Total fund balances	623,651	5	416,853	1,040,509
Total liabilities and fund balances	\$ 12,528,645	\$ 1,998,469	\$ 1,314,338	\$ 15,841,452

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, 2023**

	General	Child Protective Services	Nonmajor Funds	Total
Revenues:				
Intergovernmental revenue	\$ 145,046	\$ 5,623,878	\$ 7,909,497	\$ 13,678,421
Fines and forfeitures	23,073	-	1,047,285	1,070,358
Charges for services	6,049,566	-	-	6,049,566
Interest revenue	-	-	9,576	9,576
Miscellaneous revenue	351,639	179,205	241,060	771,904
Total revenues	6,569,324	5,803,083	9,207,418	21,579,825
Expenditures:				
General government:				
Personal services	5,411,742	-	-	5,411,742
Operating	229,573	-	-	229,573
Total general government	5,641,315	-	-	5,641,315
Public safety:				
Personal services	104,019,427	4,972,785	3,492,047	112,484,259
Operating	22,828,491	611,930	1,606,190	25,046,611
Total public safety	126,847,918	5,584,715	5,098,237	137,530,870
Capital outlay	6,310,658	-	4,447,833	10,758,491
Total expenditures	138,799,891	5,584,715	9,546,070	153,930,676
Excess (deficiency) of revenues over expenditures	(132,230,567)	218,368	(338,652)	(132,350,851)
Other financing sources (uses):				
Transfers in:				
Pasco County, Florida Board of County Commissioners appropriations	129,723,008	-	-	129,723,008
Pasco County, Florida Board of County Commissioners Interlocal Agreement	5,738,282	-	-	5,738,282
Pasco County, Florida Tax Collector			250,000	250,000
Transfers out:				
Distribution of excess appropriations to the Pasco County, Florida Board of County Commissioners	(495,550)	-	-	(495,550)
Distribution of excess from interlocal agreement to Pasco County, Florida Board of County Commissioners	(427,111)	-	-	(427,111)
Transfer custody of Commisary Fund to Pasco County, Florida board of County Commissioners	-	-	(355,393)	(355,393)
Internal Service Fund	(2,403,547)	-	-	(2,403,547)
Total other financing sources	132,135,082	-	(105,393)	132,029,689
Excess (deficiency) of revenues and other financing sources over expenditures	(95,485)	218,368	(444,045)	(321,162)
Fund balances, beginning of year	719,136	(218,363)	860,898	1,361,671
Fund balances, end of year	\$ 623,651	\$ 5	\$ 416,853	\$ 1,040,509

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Sheriff
Statement of Net Position – Internal Service Fund
September 30, 2023

Assets

Cash	\$ 12,356,463
Accounts receivable	262,302
Due from other funds	2,403,547
Prepaid expenses	246,000

Total assets	\$ 15,268,312

Liabilities and Net Position

Liabilities:

Vouchers payable	\$ 2,554,187
Claims payable	1,394,791
Advance from Pasco County Board of County Commissioners	437,770

Total liabilities	4,386,748

Deferred inflows

Unavailable revenue	10,057

Total deferred inflows	10,057

Net Position:

Unrestricted	10,871,507

Total liabilities and net position	\$ 15,268,312

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, 2023

Operating revenue:	
Charges for services	\$ 15,075,720
Total revenues	15,075,720
Operating expenses:	
Health insurance	14,938,670
Current charges/stop loss fees	2,558,363
Reinsurance fees	7,670
Total expenses	17,504,703
Operating loss	(2,428,983)
Nonoperating revenues – Forgiveness of advance	495,550
Nonoperating revenues – Interest income	139,843
Total nonoperating revenues	635,393
Loss before transfers	(1,793,590)
Transfers in - general fund	2,479,547
Change in net position	685,957
Net position – beginning of year	10,185,550
Net position – end of year	\$ 10,871,507

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, 2023

Cash flows from operating activities:	
Cash received from other funds for services provided	\$ 13,203,006
Cash payments for claims and claims related services	(10,459,346)
Cash payments for administrative services and supplies	(2,566,033)
Other receipts	1,872,714
Net cash used in operating activities	2,050,341
Cash flows from noncapital financing activities:	
Transfer from other funds	2,479,547
Net cash provided by noncapital financing activities	2,479,547
Cash flows from investing activity:	
Interest income	139,843
Net cash provided by investing activities	139,843
Net increase in cash	4,669,731
Cash – Beginning of year	7,686,732
Cash – End of year	\$ 12,356,463
Reconciliation of operating income to net cash provided by operating activities:	
Operating loss	\$ (2,428,983)
Changes in assets and liabilities:	
Due from other funds	4,464,910
Accounts receivable	(245,476)
Prepaid expenses	(3,000)
Vouchers payable	(539,790)
Claim payable	800,570
Deferred inflows	2,110
Net cash used in operating activities	\$ 2,050,341

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Sheriff
Statement of Fiduciary Net Position – Fiduciary Funds
September 30, 2023

	Custodial Funds
Assets	
Cash	\$ 880,408
Total assets	\$ 880,408
Liabilities and Fiduciary Net Position	
Vouchers payable	\$ 861
Total liabilities	861
Fiduciary Net Position	
Restricted - held for others	879,547
Total Liabilities and Fiduciary Net Position	\$ 880,408

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, 2023

Additions	Custodial Funds
Contributions from Individuals:	
Inmate trust	\$ 15,604
Evidence	273,619
Total additions	289,223
Deductions	
Other Payments:	
Inmate trust	206,598
Evidence	243,488
Total deductions	450,086
Change in Fiduciary net position	(160,863)
Fiduciary net position, beginning of year	1,041,271
Fiduciary net position, end of year	\$ 880,408

The accompanying notes are an integral part of these financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Constitution of the State of Florida also provides for five Constitutional Officers with specific duties and reporting responsibilities prescribed by Statute.

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). Responsibility for the County's corrections facilities transferred from the Sheriff to the County effective October 1, 2022. 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, 2023, 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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

The Sheriff also has 36 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

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.

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, 2023, 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, At Risk Youth Grant, Commissary, Connect and Protect, Pasco Task Force, InVEST, Varnadoe Forensics Grant, F.I.R.S.T., COPS, CREMP, Declared Emergency, JAG Gang Suppression XIV, and Deployable Emergency Operation 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.

Due to Accounts

The Sheriff records a liability for excess appropriations required to be refunded to the Board.

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, 2023, advance forgiveness was generated by the Board in the amount of \$495,550. The balance of \$437,770 remains outstanding at September 30, 2023, does not accrue interest and is expected to be repaid by the Sheriff.

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 (ordinance) 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 restricted, committed, or assigned 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.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 27, 2024, 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	\$ 4,308,898	\$ 131,276,723	\$ 230,141
Nonbudgetary activity:			
Penny for Pasco	-	5,311,171	-
Extra duty program	2,104,509	2,056,776	393,510
MOU agreements	155,917	155,221	-
GAAP basis	\$ 6,569,324	\$ 138,799,891	\$ 623,651

Note 3: CASH

At September 30, 2023, the carrying value of the Sheriff's cash and equity in pooled cash was as follows:

Cash on hand	\$ 100
Demand deposits	25,086,521
	\$ 25,086,621

Such amounts are reported as \$11,849,750 in the governmental funds, \$12,356,463 in the internal service fund, and \$880,408 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 (Continued)

Custodial Credit Risk

At September 30, 2023, 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.

Concentration of Credit Risk

Concentrations of credit risk is the risk of loss attributed to the magnitude of the Sheriff's investment in a single issuer. The Sheriff's investment policy does not address concentration of credit risk. At year-end, there were no investments that constitute a concentration of credit risk.

Note 4: RELATED-PARTY TRANSACTIONS

At September 30, 2023, the Sheriff had a payable due to the Board of \$1,099,847, of which \$495,550 is related to distribution of excess appropriations, \$427,111 is related to a distribution of excess in a Board Interlocal Agreement, and the balance of approximately \$177,186 is related to fees earned and miscellaneous amounts.

Note 4: RELATED-PARTY TRANSACTIONS (Continued)

During the year ended September 30, 2023, the Sheriff received appropriations from the Board amounting to \$129,723,008 and net funds from an interlocal agreement of \$5,738,282. At September 30, 2023, the Sheriff reported various receivables due from the Board totaling \$662,140.

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 County has worker's compensation insurance with a \$1,000,000 deductible per occurrence for all claims. 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, 2023, the claims liability of \$1,394,791 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.

Pasco County, Florida
Sheriff
Notes to Financial Statements

Note 5: RISK MANAGEMENT (Continued)

Changes in claims liability amounts during the past two fiscal years is as follows:

	Balance October 1	Incurred Claims and Change In Estimates	Claim Payments	Balance September 30
2021	942,795	14,047,366	(13,908,078)	1,082,083
2022	1,082,083	15,253,048	(15,740,911)	594,220
2023	594,220	14,552,932	(13,752,361)	1,394,791

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 2023. 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, 2023**

	Budget		Budgetary	Variance
	Original	Final	basis	with final
			actual	budget
Revenues:				
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -
Charges for services	3,838,438	3,838,438	3,934,186	95,748
Fines and forfeitures	-	-	23,073	23,073
Miscellaneous revenue	311,000	311,000	351,639	40,639
Total revenues	4,149,438	4,149,438	4,308,898	159,460
Expenditures:				
General government:				
Personal services	5,387,705	5,387,405	5,411,742	(24,337)
Operating	225,068	225,368	229,573	(4,205)
Public safety:				
Personal services	98,554,243	98,554,243	101,821,104	(3,266,861)
Operating	23,042,677	23,042,677	21,572,662	1,470,015
Capital outlay	2,513,315	2,513,315	2,241,642	271,673
Total expenditures	129,723,008	129,723,008	131,276,723	(1,553,715)
Deficiency of revenues over expenditures	(125,573,570)	(125,573,570)	(126,967,825)	(1,394,255)
Other financing sources (uses):				
Transfers in:				
Pasco County, Florida Board of County Commissioners appropriations	129,723,008	129,723,008	129,723,008	-
Transfers out:				
Distribution of excess appropriations to the Pasco County, Florida Board of County Commissioners	-	-	(495,550)	(495,550)
Distribution of excess from interlocal agreement to Pasco County, Florida Board of County Commissioners	-	-	-	-
Internal service fund	-	-	(2,403,547)	(2,403,547)
Total other financing sources	129,723,008	129,723,008	126,823,911	(2,899,097)
(Deficiency)/Surplus of revenues and other financing sources over expenditures	4,149,438	4,149,438	(143,914)	(4,293,352)
Fund balance, beginning of year	-	-	374,055	374,055
Fund balance, end of year	\$ 4,149,438	\$ 4,149,438	\$ 230,141	\$ (3,919,297)



SUPPLEMENTARY INFORMATION



Pasco County, Florida
Sheriff
Combining Balance Sheet – General Fund
September 30, 2023

Assets	General	Penny for Pasco	Extra duty program	MOU Agreements	Total
Cash	\$ 10,218,198	\$ 427,111	\$ 185,690	\$ (27,884)	\$ 10,803,115
Accounts receivable	46,446	-	276,840	3,165	326,451
Due from Pasco County, Florida Board of County Commissioners	248,244	-	-	-	248,244
Due from other governments	895,975	-	-	24,719	920,694
Inventory	230,141	-	-	-	230,141
Total assets	\$ 11,639,004	\$ 427,111	\$ 462,530	\$ -	\$ 12,528,645
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ 6,851,553	\$ -	\$ (6)	\$ -	\$ 6,851,547
Accrued salaries and benefits	4,374,329	-	69,026	-	4,443,355
Due to Pasco County, Florida Board of County Commissioners	175,613	427,111	-	-	602,724
Total liabilities	11,401,495	427,111	69,020	-	11,897,626
Deferred inflows:					
Unavailable revenue	7,368	-	-	-	7,368
Fund balances:					
Nonspendable	230,141	-	-	-	230,141
Assigned	-	-	393,510	-	393,510
Total fund balances	230,141	-	393,510	-	623,651
Total liabilities and fund balances	\$ 11,639,004	\$ 427,111	\$ 462,530	\$ -	\$ 12,528,645

**Pasco County, Florida
Sheriff**

**Combining Schedule of Revenues, Expenditures, and Changes in
Fund Balances – General Fund
For the Year Ended September 30, 2023**

	General	Penny for Pasco	Extra duty program	MOU Agreements	Total
Revenues:					
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ 145,046	\$ 145,046
Charges for services	3,934,186	-	2,104,509	10,871	6,049,566
Fines and forfeitures	23,073	-	-	-	23,073
Miscellaneous revenue	351,639	-	-	-	351,639
Total revenues	4,308,898	-	2,104,509	155,917	6,569,324
General government:					
Personal services	5,411,742	-	-	-	5,411,742
Operating	229,573	-	-	-	229,573
Total general government	5,641,315	-	-	-	5,641,315
Public safety:					
Personal services	101,821,104	-	2,053,302	145,021	104,019,427
Operating	21,572,662	1,242,155	3,474	10,200	22,828,491
Total public safety	123,393,766	1,242,155	2,056,776	155,221	126,847,918
Capital outlay	2,241,642	4,069,016	-	-	6,310,658
Total expenditures	131,276,723	5,311,171	2,056,776	155,221	138,799,891
Excess (deficiency) of revenues over expenditures	(126,967,825)	(5,311,171)	47,733	696	(132,230,567)
Other financing sources (uses):					
Transfers in:					
Pasco County, Florida Board of County Commissioners appropriations	129,723,008	-	-	-	129,723,008
Pasco County, Florida Board of County Commissioners Interlocal Agreement	-	5,738,282	-	-	5,738,282
Transfers out:					
Distribution of excess appropriations to the Pasco County, Florida Board of County Commissioners	(495,550)	-	-	-	(495,550)
Distribution of excess from interlocal agreement to Pasco County, Florida Board of County Commissioners	-	(427,111)	-	-	(427,111)
Internal Service Fund	(2,403,547)	-	-	-	(2,403,547)
Total other financing sources	126,823,911	5,311,171	-	-	132,135,082
Excess (deficiency) of revenues and other financing sources over expenditures	(143,914)	-	47,733	696	(95,485)
Fund balances, beginning of year	374,055	-	345,777	(696)	719,136
Fund balances, end of year	\$ 230,141	\$ -	\$ 393,510	\$ -	\$ 623,651

Pasco County, Florida
Sheriff
Nonmajor Special Revenue Funds
September 30, 2023

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 then be used 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.

Commissary Fund – This fund accounts for the receipts and disbursement of the Sheriff's Commissary activity.

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.

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. Once the funds have been collected by the Board from the federal government, the funds can be used toward activities to enhance future investigations, law enforcement training, and the purchase of law enforcement equipment such as body armor and firearms. 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.

Pasco County, Florida
Sheriff
Nonmajor Special Revenue Funds (Continued)
September 30, 2023

Connect and Protect – This fund accounts for funds received from the Office of Justice Programs in order to implement a crisis and de-escalating program for mental health calls in the County dispatch center.

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.

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 Grant – This fund accounts for funds provided by the Department of Children and Families from the STOP Violence Against Women Program. Funds provide a dedicated detective to serve victims of domestic and dating violence.

OPSG FY21 Florida Pasco - This fund accounts for funds in support of joint missions with Homeland Security and the Department of Emergency Management to secure land-based and waterborne smuggling routes.

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.

JAG Gang Suppression XIII – 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.

PSN – Brass Trax – This fund supports the Crime Gun Intelligence Program from the Florida Department of Law Enforcement allowing for procurement of the NIBIN Cartridge Cases Acquisition and Triage Package.

Pasco County, Florida
Sheriff
Nonmajor Special Revenue Funds (Continued)
September 30, 2023

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.

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.

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).

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.

OPSG FY20 Florida Pasco - This fund accounts for funds in support of joint missions with Homeland Security and the Department of Emergency Management to secure land-based and waterborne smuggling routes.

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.

Center for Recovery of Endangered and Missing Persons (CREMP) – This fund accounts for the construction of a state of the art facility to aid in the location of missing and endangered persons.

Declared Emergency – This fund accounts for efforts during a declared emergency when reimbursement from FEMA or another agency will be requested.

Pasco County, Florida
Sheriff
Nonmajor Special Revenue Funds (Continued)
September 30, 2023

DEM Waterborn Response Training – This fund provides for advanced training to provide an advanced response to interdiction and disruption of terrorist activities along Florida’s navigational waterways.

JAG Gang Suppression XIV – 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.

Florida Sheriffs Shared Asset – The purpose of the Shared Asset program is to assist sheriffs in financial need with capital outlay funds which will enhance their response, and the response of other sheriffs, to the communities they serve.

Deployable Emergency Operations – The fund is used to support the Deployable Emergency Operations facility by procuring the necessary equipment to respond to various disaster and critical incidents taking place in Pasco County.

**Pasco County, Florida
Sheriff**

**Combining Balance Sheet – Nonmajor Special Revenue Funds
September 30, 2023**

Assets	Training	Confiscation	Unclaimed Evidence	VOCA Grant	At Risk Youth Grant	Commissary	Parking Enforcement
Cash	\$ 868,414	\$ (70,813)	\$ 13,501	\$ (19,748)	\$ 3,745	\$ (14,731)	\$ 94,120
Accounts receivable	-	-	-	-	-	-	-
Due from Pasco County, Florida Board of County Commissioners	8,635	76,133	-	-	-	-	1,203
Due from other governments	-	-	-	24,707	21,396	-	-
Total assets	\$ 877,049	\$ 5,320	\$ 13,501	\$ 4,959	\$ 25,141	\$ (14,731)	\$ 95,323
Liabilities and Fund Balances							
Liabilities:							
Accounts payable	\$ (14)	\$ 2,413	\$ -	\$ -	\$ -	\$ -	\$ 330
Accrued salaries and benefits	-	1,335	-	4,959	35,764	-	-
Due to Pasco County, Florida Board of County Commissioners	-	1,572	-	-	-	-	-
Due to other governments	-	-	11,912	-	-	-	-
Total liabilities	(14)	5,320	11,912	4,959	35,764	-	330
Deferred inflows:							
Unavailable revenue	-	76,135	-	-	-	-	-
Fund balances:							
Restricted	877,063	(76,135)	1,589	-	(10,623)	(14,731)	94,993
Total fund balances (deficit)	877,063	(76,135)	1,589	-	(10,623)	(14,731)	94,993
Total liabilities, deferred inflows and fund balances	\$ 877,049	\$ 5,320	\$ 13,501	\$ 4,959	\$ 25,141	\$ (14,731)	\$ 95,323

**Pasco County, Florida
Sheriff**

**Combining Balance Sheet – Nonmajor Special Revenue Funds (Continued)
September 30, 2023**

Assets	Federal Forfeiture	Connect and Protect	Pasco Task Force	Pasco HIDTA Task Force	Crime Prevention	InVEST	OPSG FY21 Florida Pasco
Cash	\$ (150,852)	\$ (34,965)	\$ (127,018)	\$ (4,311)	\$ 329,528	\$ -	\$ (107,874)
Accounts receivable	-	-	-	-	-	-	-
Due from Pasco County, Florida Board of County Commissioners	150,852	34,965	98,253	-	12,075	-	-
Due from other governments	-	-	-	4,311	-	-	144,924
Total assets	\$ -	\$ -	\$ (28,765)	\$ -	\$ 341,603	\$ -	\$ 37,050
Liabilities and Fund Balances							
Liabilities:							
Accounts payable	\$ -	\$ 160	\$ -	\$ -	\$ 1,716	\$ -	\$ -
Accrued salaries and benefits	-	2,248	3,572	-	-	-	-
Due to Pasco County, Florida Board of County Commissioners	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-
Total liabilities	-	2,408	3,572	-	1,716	-	-
Deferred inflows:							
Unavailable revenue	-	-	16,456	-	-	10,240	-
Fund balances:							
Restricted	-	(2,408)	(48,793)	-	339,887	(10,240)	37,050
Total fund balances (deficit)	-	(2,408)	(48,793)	-	339,887	(10,240)	37,050
Total liabilities, deferred inflows and fund balances	\$ -	\$ -	\$ (28,765)	\$ -	\$ 341,603	\$ -	\$ 37,050

**Pasco County, Florida
Sheriff**

**Combining Balance Sheet – Nonmajor Special Revenue Funds (Continued)
September 30, 2023**

	Guardian Grant	JAG Gang Suppression XIII	SPI - ILP & Social Network	Florida Job Growth	Explorer LRC Construction	PSN Brass Trax	SNAP PGI
Assets							
Cash	\$ (391)	\$ (207)	\$ (46,205)	\$ (1,852)	\$ 241,357	\$ -	\$ 20,104
Accounts receivable	-	-	-	-	-	-	-
Due from Pasco County, Florida Board of County Commissioners	-	207	-	-	-	-	-
Due from other governments	-	-	49,953	-	-	-	-
Total assets	\$ (391)	\$ -	\$ 3,748	\$ (1,852)	\$ 241,357	\$ -	\$ 20,104
Liabilities and Fund Balances							
Liabilities:							
Accounts payable	\$ (1,391)	\$ -	\$ 3,748	\$ (1,852)	\$ 7,631	\$ -	\$ -
Accrued salaries and benefits	-	-	-	-	-	-	-
Due to Pasco County, Florida Board of County Commissioners	-	-	-	-	-	-	-
Due to other governments	1,000	-	-	-	-	-	-
Total liabilities	(391)	-	3,748	(1,852)	7,631	-	-
Deferred inflows:							
Unavailable revenue	-	-	-	-	-	-	-
Fund balances:							
Restricted	-	-	-	-	233,726	-	20,104
Total fund balances (deficit)	-	-	-	-	233,726	-	20,104
Total liabilities, deferred inflows and fund balances	\$ (391)	\$ -	\$ 3,748	\$ (1,852)	\$ 241,357	\$ -	\$ 20,104

**Pasco County, Florida
Sheriff**

**Combining Balance Sheet – Nonmajor Special Revenue Funds (Continued)
September 30, 2023**

Assets	Safety Town Expansion	Varnadoe Forensics Grant	F.I.R.S.T.	ODMAP	COPS	Pasco County Peer Support Project	OPSG FY20 Florida Pasco
Cash	\$ -	\$ (10,514)	\$ (20,444)	\$ -	\$ (121,415)	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-	-
Due from Pasco County, Florida Board of County Commissioners	-	-	-	-	-	-	-
Due from other governments	-	10,157	-	-	123,424	-	-
Total assets	\$ -	\$ (357)	\$ (20,444)	\$ -	\$ 2,009	\$ -	\$ -
Liabilities and Fund Balances							
Liabilities:							
Accounts payable	\$ -	\$ 38,422	\$ (222)	\$ -	\$ -	\$ -	\$ -
Accrued salaries and benefits	-	-	-	-	46,070	-	-
Due to Pasco County, Florida Board of County Commissioners	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-
Total liabilities	-	38,422	(222)	-	46,070	-	-
Deferred inflows:							
Unavailable revenue	-	-	-	-	-	-	-
Fund balances:							
Restricted	-	(38,779)	(20,222)	-	(44,061)	-	-
Total fund balances (deficit)	-	(38,779)	(20,222)	-	(44,061)	-	-
Total liabilities, deferred inflows and fund balances	\$ -	\$ (357)	\$ (20,444)	\$ -	\$ 2,009	\$ -	\$ -

**Pasco County, Florida
Sheriff**

**Combining Balance Sheet – Nonmajor Special Revenue Funds (Continued)
September 30, 2023**

Assets	Explorer Post #916	CREMP	Declared Emergency	DEM Waterborne Response Train	JAG Gang Suppression XIV	Florida Sheriff's Shared Asset	Deployable Emergency Operation	Total
Cash	\$ 50,672	\$ (452,832)	\$ (354,550)	\$ -	\$ (31,573)	\$ (50)	\$ -	\$ 51,096
Accounts receivable	-	-	-	-	-	-	-	-
Due from Pasco County, Florida Board of County Commissioners	-	-	-	-	31,573	-	-	413,896
Due from other governments	-	452,832	17,642	-	-	-	-	849,346
Total assets	\$ 50,672	\$ -	\$ (336,908)	\$ -	\$ -	\$ (50)	\$ -	\$ 1,314,338
Liabilities and Fund Balances								
Liabilities:								
Accounts payable	\$ -	\$ 608,464	\$ (26)	\$ -	\$ -	\$ (50)	\$ 22,622	\$ 681,951
Accrued salaries and benefits	-	-	-	-	4,271	-	-	98,219
Due to other funds	-	-	-	-	-	-	-	-
Due to Pasco County, Florida Board of County Commissioners	-	-	-	-	-	-	-	1,572
Due to other governments	-	-	-	-	-	-	-	12,912
Total liabilities	-	608,464	(26)	-	4,271	(50)	22,622	794,654
Deferred inflows:								
Unavailable revenue	-	-	-	-	-	-	-	102,831
Fund balances:								
Restricted	50,672	(608,464)	(336,882)	-	(4,271)	-	(22,622)	416,853
Total fund balances (deficit)	50,672	(608,464)	(336,882)	-	(4,271)	-	(22,622)	416,853
Total liabilities, deferred inflows and fund balances	\$ 50,672	\$ -	\$ (336,908)	\$ -	\$ -	\$ (50)	\$ -	\$ 1,314,338

**Pasco County, Florida
Sheriff**

**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2023**

	Training	Confiscation	Unclaimed Evidence	VOCA Grant	At Risk Youth Grant	Commissary	Parking Enforcement
Revenues:							
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ 122,525	\$ 263,173	\$ 18,600	\$ -
Fines and forfeitures	94,838	318,478	-	-	-	-	11,581
Interest revenue	-	-	-	-	-	8,960	-
Miscellaneous revenue	-	-	-	-	-	(36)	-
Total revenues	94,838	318,478	-	122,525	263,173	27,524	11,581
Expenditures:							
Public safety:							
Personal services	-	92,007	-	122,525	263,173	-	-
Operating	30,327	36,542	-	-	-	(342)	1,633
Capital outlay	-	31,400	-	-	-	-	-
Total expenditures	30,327	159,949	-	122,525	263,173	(342)	1,633
Excess (deficiency) of revenues over expenditures	64,511	158,529	-	-	-	27,866	9,948
Other Financing Sources (Uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(355,393)	-
Total other financing sources and uses	-	-	-	-	-	(355,393)	-
Net change in fund balances	64,511	158,529	-	-	-	(327,527)	9,948
Fund balances (deficit), beginning of year	812,552	(234,664)	1,589	-	(10,623)	312,796	85,045
Fund balances (deficit), end of year	\$ 877,063	\$ (76,135)	\$ 1,589	\$ -	\$ (10,623)	\$ (14,731)	\$ 94,993

Pasco County, Florida
Sheriff

Combining Balance Sheet – Nonmajor Special Revenue Funds (Continued)
September 30, 2023

	Federal Forfeiture	Connect and Protect	Pasco Task Force	Pasco HIDTA Task Force	Crime Prevention	InVEST	OPSG FY21 Florida Pasco
Revenues:							
Intergovernmental revenue	\$ -	\$ 109,272	\$ 140,615	\$ 73,870	\$ -	\$ 27,598	\$ 202,045
Fines and forfeitures	478,108	-	-	-	144,280	-	-
Interest revenue	-	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	344	-	37,050
Total revenues	478,108	109,272	140,615	73,870	144,624	27,598	239,095
Expenditures:							
Public safety:							
Personal services	478,108	67,934	74,768	64,791	-	22,893	170,433
Operating	-	41,793	-	7,990	114,580	487	31,612
Capital outlay	-	-	-	-	(3,150)	-	-
Total expenditures	478,108	109,727	74,768	72,781	111,430	23,380	202,045
Excess (deficiency) of revenues over expenditures	-	(455)	65,847	1,089	33,194	4,218	37,050
Other Financing Sources (Uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-
Net change in fund balances	-	(455)	65,847	1,089	33,194	4,218	37,050
Fund balances (deficit), beginning of year	-	(1,953)	(114,640)	(1,089)	306,693	(14,458)	-
Fund balances (deficit), end of year	\$ -	\$ (2,408)	\$ (48,793)	\$ -	\$ 339,887	\$ (10,240)	\$ 37,050

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, 2023**

	Guardian Grant	JAG Gang Suppression XIII	SPI - ILP & Social Network	Florida Job Growth	Explorer LRC Construction	PSN Brass Trax	SNAP PGI
Revenues:							
Intergovernmental revenue	\$ 257,276	\$ 17,626	\$ 143,825	\$ 1,367,265	\$ -	\$ 140,598	\$ -
Fines and forfeitures	-	-	-	-	-	-	-
Interest revenue	-	-	-	-	-	-	12
Miscellaneous revenue	-	-	-	-	12	-	-
Total revenues	257,276	17,626	143,825	1,367,265	12	140,598	12
Expenditures:							
Public safety:							
Personal services	92,614	10,622	-	-	-	-	-
Operating	164,662	3,203	143,825	201,068	-	-	5,924
Capital outlay	-	-	-	1,149,649	231,977	-	-
Total expenditures	257,276	13,825	143,825	1,350,717	231,977	-	5,924
Excess (deficiency) of revenues over expenditures	-	3,801	-	16,548	(231,965)	140,598	(5,912)
Other Financing Sources (Uses):							
Transfers in	-	-	-	-	250,000	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	250,000	-	-
Net change in fund balances	-	3,801	-	16,548	18,035	140,598	(5,912)
Fund balances (deficit), beginning of year	-	(3,801)	-	(16,548)	215,691	(140,598)	26,016
Fund balances (deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ 233,726	\$ -	\$ 20,104

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, 2023**

	Safety Town Expansion	Varnadoe Forensics Grant	F.I.R.S.T.	ODMAP	COPS	Pasco County Peer Support Project	OPSG FY20 Florida Pasco
Revenues:							
Intergovernmental revenue	\$ -	\$ 389,008	\$ -	\$ 20,537	\$ 1,105,193	\$ 11,835	\$ 8,660
Fines and forfeitures	-	-	-	-	-	-	-
Interest revenue	-	-	103	-	-	-	-
Miscellaneous revenue	(12)	-	160,634	-	-	-	-
Total revenues	(12)	389,008	160,737	20,537	1,105,193	11,835	8,660
Expenditures:							
Public safety:							
Personal services	-	-	5,740	5,688	1,081,867	-	-
Operating	-	139,672	191,601	14,200	-	8,349	8,660
Capital outlay	-	252,267	10,602	-	-	-	-
Total expenditures	-	391,939	207,943	19,888	1,081,867	8,349	8,660
Excess (deficiency) of revenues over expenditures	(12)	(2,931)	(47,206)	649	23,326	3,486	-
Other Financing Sources (Uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-
Net change in fund balances	(12)	(2,931)	(47,206)	649	23,326	3,486	-
Fund balances (deficit), beginning of year	12	(35,848)	26,984	(649)	(67,387)	(3,486)	-
Fund balances (deficit), end of year	\$ -	\$ (38,779)	\$ (20,222)	\$ -	\$ (44,061)	\$ -	\$ -

**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, 2023**

	Explorer Post #916	CREMP	Declared Emergency	DEM Waterborne Response Train	JAG Gang Suppression XIV	Florida Sheriff's Shared Asset	Deployable Emergency Operation	Total
Revenues:								
Intergovernmental revenue	\$ -	\$ 2,121,498	\$ 1,200,504	\$ 55,500	\$ 112,474	\$ -	\$ -	\$ 7,909,497
Fines and forfeitures	-	-	-	-	-	-	-	1,047,285
Interest revenue	501	-	-	-	-	-	-	9,576
Miscellaneous revenue	16,147	-	-	-	-	26,921	-	241,060
Total revenues	16,648	2,121,498	1,200,504	55,500	112,474	26,921	-	9,207,418
Expenditures:								
Public safety:								
Personal services	-	-	822,139	-	116,745	-	-	3,492,047
Operating	31,814	-	368,673	55,500	-	4,417	-	1,606,190
Capital outlay	-	2,729,962	-	-	-	22,504	22,622	4,447,833
Total expenditures	31,814	2,729,962	1,190,812	55,500	116,745	26,921	22,622	9,546,070
Excess (deficiency) of revenues over expenditures	(15,166)	(608,464)	9,692	-	(4,271)	-	(22,622)	(338,652)
Other Financing Sources (Uses):								
Transfers in	-	-	-	-	-	-	-	250,000
Transfers out	-	-	-	-	-	-	-	(355,393)
Total other financing sources and uses	-	-	-	-	-	-	-	(105,393)
Net change in fund balances	(15,166)	(608,464)	9,692	-	(4,271)	-	(22,622)	(444,045)
Fund balances (deficit), beginning of year	65,838	-	(346,574)	-	-	-	-	860,898
Fund balances (deficit), end of year	\$ 50,672	\$ (608,464)	\$ (336,882)	\$ -	\$ (4,271)	\$ -	\$ (22,622)	\$ 416,853

Pasco County, Florida
Sheriff

Combining Statement of Changes in Fiduciary Net Position – Fiduciary Funds
September 30, 2023

	Inmate Cash Fund	Evidence Holding Fund	Total
Assets			
Cash	\$ 402	\$ 880,006	\$ 880,408
Total assets	\$ 402	\$ 880,006	\$ 880,408
Liabilities and Fiduciary Net Position			
Due to individuals	\$ 402	\$ 879,145	\$ 879,547
Vouchers payable	-	861	861
Total liabilities	402	880,006	880,408
Fiduciary Net Position			
Restricted - held for others	-	-	-
Total Liabilities and Fiduciary Net Position	\$ 402	\$ 880,006	\$ 880,408

Pasco County, Florida
Sheriff
Combining Statement of Changes in Fiduciary Net Position – Fiduciary Funds
September 30, 2023

	Inmate Cash Fund	Evidence Holding Fund	Total
Additions			
Contributions from Individuals:			
Inmate trust	\$ 15,604	\$ -	\$ 15,604
Evidence	-	273,619	273,619
Total contributions	15,604	273,619	289,223
Total additions	15,604	273,619	289,223
Deductions			
Other Payments:			
Inmate trust	206,598	-	206,598
Evidence	-	243,488	243,488
Total deductions	206,598	243,488	450,086
Change in Fiduciary net position	(190,994)	30,131	(160,863)
Fiduciary net position, beginning of year (as restated)	191,396	849,875	1,041,271
Fiduciary net position, end of year	\$ 402	\$ 880,006	\$ 880,408

**INDEPENDENT AUDITOR'S 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, 2023, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, and have issued our report thereon dated March 27, 2024 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.

Report on 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. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as item 2023-001, that we consider to be a material weakness.

Report on Compliance and Other Matters

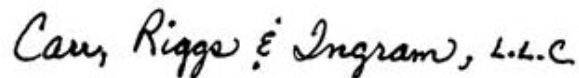
As part of obtaining reasonable assurance about whether the Sheriff's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material 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*.

Pasco County, Florida Sheriff's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Pasco County, Florida Sheriff's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Pasco County, Florida Sheriff's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.



CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 27, 2024

Pasco County, Florida
Sheriff
Schedule of Findings and Responses

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

Part II – Financial Statement Findings

Material Weakness

Finding Number: 2023-001

Criteria: The Sheriff is required to review estimates used in the financial statements to ensure they are appropriate and in accordance with generally accepted accounting principles.

Condition: The actuarial calculated liability for employee group medical and prescription drug claims incurred by not yet paid as of year-end was understated based on actual claims paid subsequent to the fiscal year-end.

Cause: The Sheriff relies on an actuary to calculate the liability for employee group medical and prescription drug claims incurred by not yet paid as of year-end. The actuarial calculated estimate is based on claim data through the end of the fiscal year. However, there were several large claims incurred but paid subsequent to year-end that were not factored into the actuarial calculated liability.

Effect: The actuary was provided the extended claims detail after fiscal year-end to revise the liability calculation and an adjustment of \$691,482 was required to true up the liability as of September 30, 2023.

Recommendation: The Sheriff should implement processes and procedures to review all estimates subsequent to year-end to ensure the estimates closely reflect actual expenditures.

Response: See attached Corrective Action Plan.

Part III – Prior Year Audit Findings

None noted.



CHRIS NOCCO, SHERIFF
PASCO SHERIFF'S OFFICE

TEAMWORK ♦ PROFESSIONALISM ♦ SERVICE

Finding Number 2023-001

Corrective action plan

Contact: Kathleen Donoghue, Finance Director

Annually, an Actuary performs an analysis of anticipated claims incurred but not yet paid by the Self Insurance fund of the Pasco Sheriff's Office. There is normally some fluctuation from the Actuarial estimate, as the projection is not certain. After the 2023 fiscal year ended, the Sheriff's Office experienced an unusually large adjustment to that actuarial estimate.

The Finance Director and Finance staff will review the health and pharmacy claims lag in November each year to analyze if the Actuarial estimate requires a modification, based upon more current information. Any update will be booked to the general ledger to be included in financial statements. Should the claims value indicate a significant adjustment after the fact, the Finance Director will engage the Actuary to perform a second analysis prior to completing the annual financial statements.

Sheriff's Administration 8661 Citizen Drive New Port Richey, FL 34654 727-847-5878	District I 7432 Little Road New Port Richey, FL 34654 727-847-5878	District II 36409 State Road 52 Dade City, FL 33525 352-518-5000	District III 11530 Trinity Boulevard Trinity, FL 34655 727-372-5920	Innovations Building 10370 Charles Bo Harrison Way Land O' Lakes, FL 34637 727-847-5878

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, 2023, and have issued our report thereon dated March 27, 2024, 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.

Auditor's 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 27, 2024, 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.

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 Sheriff's Office was established by the Constitution of the State of Florida, Article VIII, Section 1(d). The Pasco County Sheriff (the Sheriff) does not have any component units. This information is disclosed in Note 1 of the Sheriff's financial statements.

Financial Management

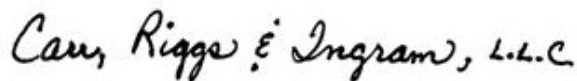
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, it was determined that the actuarial calculated liability for employee group medical and prescription drug claims liability was understated based on actual claims paid subsequent to the fiscal year-end. The actuary revised the calculation using the extended claims detail. We recommend the Sheriff review all estimates subsequent to year end to ensure the estimates closely reflect actual expenditures.

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
March 27, 2024

INDEPENDENT ACCOUNTANT'S 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, 2023. 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.

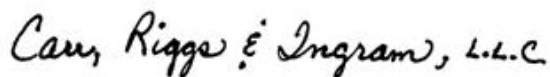
Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff complied, in all material respects, with 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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, 2023.

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

Tampa, Florida
March 27, 2024

**Pasco County, Florida
Supervisor of Elections**

FINANCIAL STATEMENTS

September 30, 2023



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REPORT



INDEPENDENT AUDITOR'S REPORT

Honorable Brian E. Corley
Supervisor of Elections
Pasco County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund of the Pasco County, Florida Supervisor of Elections ("Supervisor of Elections") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Supervisor of Elections, as of September 30, 2023, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Supervisor of Elections and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 only for that portion of the major funds 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, 2023 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pasco County, Florida Supervisor of Elections' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

- In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Supervisor of Elections' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Supervisor of Elections' ability to continue as a going concern for a reasonable period of time.

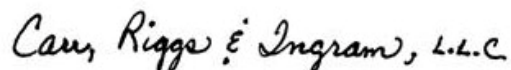
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 basic financial statements. Such information is the responsibility of management and, 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 Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 27, 2024, on our consideration of the Supervisor of Elections' 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 Supervisor of Elections' 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 Supervisor of Elections' internal control over financial reporting and compliance.



CARR, RIGGS & INGRAM, LLC
Tampa, Florida
March 27, 2024



BASIC FINANCIAL STATEMENTS



Pasco County, Florida
Supervisor of Elections
Balance Sheet – Governmental Funds

<i>September 30, 2023</i>	General Fund	Election Grants Fund	Total
Assets			
Cash and cash equivalents	\$ 337,152	\$ -	\$ 337,152
Total assets	\$ 337,152	\$ -	\$ 337,152
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 183,172	\$ -	\$ 183,172
Accrued salaries and benefits	87,903	-	87,903
Due to Pasco County, Florida Board of County Commissioners	66,077	-	66,077
Total liabilities	337,152	-	337,152
Fund balance	-	-	-
Total liabilities and fund balances	\$ 337,152	\$ -	\$ 337,152

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, 2023</i>	General Fund	Election Grants Fund	Total
Revenues			
Intergovernmental	\$ -	\$ 161,413	\$ 161,413
Charges for services	49,777	-	49,777
Interest	995	37	1,032
Total revenues	50,772	161,450	212,222
Expenditures			
General government:			
Personal services	3,314,228	-	3,314,228
Operating	1,661,565	161,450	1,823,015
Capital outlay	439,663	-	439,663
Total expenditures	5,415,456	161,450	5,576,906
Excess (deficiency) of revenues over expenditures	(5,364,684)	-	(5,364,684)
Other Financing Sources (Uses)			
Transfers in:			
Pasco County, Florida Board of County Commissioners appropriations	5,430,761	-	5,430,761
Transfers out:			
Distribution of excess appropriations to the Pasco County, Florida Board of County Commissioners	(66,077)	-	(66,077)
Total other financing sources (uses)	5,364,684	-	5,364,684
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
Supervisor of Elections
Notes to Financial Statements**

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Constitution of the State of Florida also provides for five Constitutional Officers with specific duties and reporting responsibilities prescribed by Statute.

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, 2023, 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.

Pasco County, Florida
Supervisor of Elections
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 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.

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.

Pasco County, Florida
Supervisor of Elections
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Governmental Funds (Continued)

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.

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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Fund Balance (Continued)

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.

Due to Accounts

The Supervisor of Elections' records a liability for excess appropriations required to be refunded to the Board.

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.

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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balances and Spending Policy (Continued)

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.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 27, 2024, 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.

Pasco County, Florida
Supervisor of Elections
Notes to Financial Statements

Note 2: DETAILED NOTES ON ALL FUNDS

Deposits

As of September 30, 2023, 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, 2023, 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	337,052
Total cash	\$ 337,152

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.

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.

Concentration of credit risk - Concentration of credit risk is the risk of loss attributed to the magnitude of the Supervisor of Election's investment in a single issuer. The Supervisor of Election's investment policy does not address concentration of credit risk. At year-end, there were no investments that constitute a concentration of credit risk.

Pasco County, Florida
Supervisor of Elections
Notes to Financial Statements

Note 2: DETAILED NOTES ON ALL FUNDS (Continued)

Deposits (Continued)

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.

The County has worker's compensation insurance with a \$1,000,000 deductible per occurrence for all claims. 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 \$750,000 deductible per occurrence for police/fire, and a \$650,000 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.

Pasco County, Florida
Supervisor of Elections
Notes to Financial Statements

Note 4: RELATED PARTY TRANSACTIONS

During the year ended September 30, 2023, the Board provided funding for the Supervisor of Elections that amounted to \$5,430,761. At September 30, 2023, the Supervisor of Elections had a payable due to the Board of \$66,077 related to the distribution of excess appropriations.

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, 2023</i>	Budget		Actual	Variance with final budget
	Original	Final		
Revenues				
Charges for services	\$ -	\$ -	\$ 49,777	\$ 49,777
Interest	-	-	995	995
Total revenues	-	-	50,772	50,772
Expenditures				
General government:				
Personal services	3,205,397	3,205,397	3,314,228	(108,831)
Operating	2,150,964	2,150,964	1,661,565	489,399
Capital outlay	74,400	74,400	439,663	(365,263)
Total expenditures	5,430,761	5,430,761	5,415,456	15,305
Excess (deficiency) of revenues over expenditures	(5,430,761)	(5,430,761)	(5,364,684)	66,077
Other Financing Sources (Uses)				
Transfers in:				
Pasco County, Florida Board of County Commissioners appropriations	5,430,761	5,430,761	5,430,761	-
Transfers out:				
Distribution of excess appropriations to the Pasco County, Florida Board of County Commissioners	-	-	(66,077)	(66,077)
Total other financing sources (uses)	5,430,761	5,430,761	5,364,684	(66,077)
Net change in fund balances	-	-	-	-
Fund balance – beginning of year	-	-	-	-
Fund balance – end of year	\$ -	\$ -	\$ -	\$ -



REPORTS ON INTERNAL CONTROL AND COMPLIANCE MATTERS



**INDEPENDENT AUDITOR'S 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, 2023, 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 27, 2024, 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.

Report on 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.

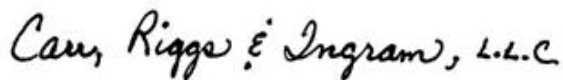
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on 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, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 27, 2024

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, 2023, and have issued our report thereon dated March 27, 2024, 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.

Auditor's 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 Auditor's 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 Accountant's 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 27, 2024, 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 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

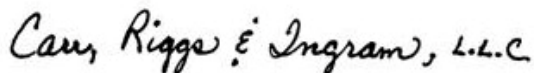
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 27, 2024

INDEPENDENT ACCOUNTANT'S 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, 2023. 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.

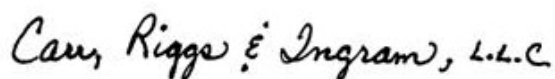
Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor of Elections complied, in all material 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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, 2023.

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, LLC

Tampa, Florida
March 27, 2024

**Pasco County, Florida
Tax Collector**

FINANCIAL STATEMENTS

September 30, 2023

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REPORT



INDEPENDENT AUDITOR'S REPORT

Honorable Mike Fasano
Tax Collector
Pasco County, Florida

Opinions

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, 2023, and the related notes to the financial statements, which collectively comprise the Pasco County, Florida Tax Collector's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund information of the Pasco County, Florida Tax Collector, as of September 30, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Pasco County, Florida Tax Collector, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2023, 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pasco County, Florida Tax Collector's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Pasco County, Florida Tax Collector's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pasco County, Florida Tax Collector's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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 a report dated April 3, 2024 on our consideration of the Pasco County, Florida 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 Pasco County, Florida 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 Pasco County, Florida Tax Collector's internal control over financial reporting and compliance.

CARR, RIGGS & INGRAM, LLC

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

Tampa, Florida
April 3, 2024



BASIC FINANCIAL STATEMENTS



Pasco County, Florida
Tax Collector
Balance Sheet – General Fund

September 30, 2023

Assets

Cash and cash equivalents	\$ 4,351,216
Due from other funds	497,269
Due from other governments	13,706
Due from Pasco County, Florida Board of County Commissioners	5,367
Deposits	58,195
Total assets	\$ 4,925,753

Liabilities and Fund Balances

Liabilities

Accrued liabilities	\$ 821,653
Due to other governmental agencies	467,525
Due to Pasco County, Florida Board of County Commissioners	3,636,575
Total liabilities	4,925,753

Fund balance	-
Total liabilities and fund balance	\$ 4,925,753

The accompanying notes are an integral part of these financial statements.

Pasco County, Florida
Tax Collector

Statement of Revenues, Expenditures and Changes in Fund Balance –
General Fund

For the year ended September 30, 2023

Revenues

Commissions	
Pasco County, Florida Board of County Commissioners	\$ 13,413,575
Other governmental units	2,675,700
Charges for services	7,275,038
Investment income	120,395
Total revenues	23,484,708

Expenditures

General government	
Personal services	15,985,742
Operating	1,889,812
Capital outlay	1,505,053
Total expenditures	19,380,607

Excess of revenues over expenditures 4,104,101

Other Financing Uses

Transfers out	
Distribution of excess commissions to the Pasco County, Florida	
Board of County Commissioners	(3,636,575)
Distribution of excess commissions to other governmental units	(467,526)
Total other financing uses	(4,104,101)

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
Tax Collector

Statement of Fiduciary Net Position – Custodial Funds

<i>September 30, 2023</i>	Custodial Funds
Assets	
Cash and cash equivalents	\$ 8,148,634
Investments	4,054,678
Due from other funds	176,848
Total assets	\$ 12,380,160
Liabilities	
Due to individuals	\$ 1,347,810
Due to other funds	674,117
Due to other constitutional officers	9,293
Due to other organizations	300
Due to other governments	10,282,395
Total liabilities	12,313,915
Fiduciary Net Position	
Restricted - held for others	66,245
Total Fiduciary Net Position	\$ 66,245

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, 2023</i>	Custodial Funds
Revenues	
Taxes collected for other governments	\$ 985,827,472
Contributions collected for other organizations	203,740
Total revenues	986,031,212
Expenditures	
Taxes distributed to other governments	985,827,472
Contributions distributed for other organizations	185,688
Total expenditures	986,013,160
Change in net position	18,052
Net position, beginning of year	63,753
Net position, end of year	\$ 81,805

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, 2023, 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.

Due to Accounts

The Tax Collector records a liability for excess appropriations required to be refunded to the Board.

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, April 3, 2024 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, 2023, 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, 2023, approximately \$4.05 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.

Concentration of credit risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the Tax Collector’s investment as a single issuer. The Tax Collector’s investment policy does not address concentration of credit risk. At year-end, there were no investments that constitute a concentration of credit risk.

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, 2023, 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	\$ 40,637	N/A	N/A
Demand deposits	9,330,180	N/A	N/A
Money market funds	3,062,789	AAAm	N/A
Total cash and cash equivalents	12,433,606		
Investments			
Florida Fixed Income Trust	2,026,790	AAAf / S1	1 day
Florida Class	2,027,888	AAAm	1 day
Total investments	4,054,678		
Total cash, cash equivalents, and investments	\$ 16,488,284		

Such amounts are reported as \$4,351,216 and \$9,475,316 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, 2023, the Board provided funding for the Tax Collector that amounted to \$13,413,574. At September 30, 2023, the Tax Collector has a receivable due from the Board of \$12,042 related to a special funds reimbursement and a payable due to the Board of \$3,636,575 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,	
2024	180,124
2025	52,500
	\$ 232,624

Rental expense for all operating leases aggregated \$318,932 for the year ended September 30, 2023. No contingent rentals or sublease rentals associated with the leases were in effect at September 30, 2023.



REQUIRED SUPPLEMENTARY INFORMATION



Pasco County, Florida
Tax Collector

Budgetary Comparison Schedule – General Fund

	Original Budget	Final Budget	Actual	Variance with final budget Positive (Negative)
<i>For the year ended September 30, 2023</i>				
Revenues				
Commissions				
Pasco County, Florida Board of County Commissioners	\$ 13,260,808	\$ 13,260,808	\$ 13,413,575	\$ 152,767
Other governmental units	2,725,000	2,725,000	2,675,700	(49,300)
Charges for services	4,034,262	4,322,383	7,275,038	2,952,655
Investment income	-	-	120,395	120,395
Total revenues	20,020,070	20,308,191	23,484,708	3,176,517
Expenditures				
General government				
Personal services	16,331,618	16,619,739	15,985,742	633,997
Operating	1,901,438	1,901,438	1,889,812	11,626
Capital outlay	1,787,014	1,787,014	1,505,053	281,961
Total expenditures	20,020,070	20,308,191	19,380,607	927,584
Excess of revenues over expenditures	-	-	4,104,101	4,104,101
Other Financing Uses				
Transfers out				
Distribution of excess commissions to the Pasco County, Florida Board of County Commissioners	-	-	(3,636,575)	(3,636,575)
Distribution of excess commissions to other governmental units	-	-	(467,526)	(467,526)
Total other financing uses	-	-	(4,104,101)	(4,104,101)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -



SUPPLEMENTARY INFORMATION



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.

Pasco County, Florida
Tax Collector

Combining Statement of Fiduciary Net Position - Custodial Funds

<i>September 30, 2023</i>	Tax Collection Fund	Motor Vehicle Fund	Pasco County TC Gives, Inc.	Total
Assets				
Cash and cash equivalents	\$ 6,139,218	\$ 1,943,171	\$ 66,245	\$ 8,148,634
Investments	4,054,678	-	-	4,054,678
Due from other funds	176,848	-	-	176,848
Total assets	\$ 10,370,744	\$ 1,943,171	\$ 66,245	\$ 12,380,160
Liabilities				
Liabilities				
Due to individuals	\$ 1,343,765	\$ 4,045	\$ -	\$ 1,347,810
Due to other funds	55,152	618,965	-	674,117
Due to other constitutional officers	-	9,293	-	9,293
Due to other organizations	300	-	-	300
Due to other governments	8,971,527	1,310,868	-	10,282,395
Total liabilities	10,370,744	1,943,171	-	12,313,915
Net Position				
Restricted - held for others	-	-	66,245	66,245
Total Fiduciary Net Position	\$ -	\$ -	\$ 66,245	\$ 66,245

Pasco County, Florida
Tax Collector

Combining Statement of Changes in Fiduciary Net Position - Custodial Funds

<i>For the year ended September 30, 2023</i>	Tax Collection Fund	Motor Vehicle Fund	Pasco County TC Gives, Inc.	Total
Revenues				
Taxes collected for other governments	\$ 905,913,199	\$ 79,914,273	\$ -	\$ 985,827,472
Contributions collected for other organizations	-	-	203,740	203,740
Total revenues	905,913,199	79,914,273	203,740	986,031,212
Expenditures				
Taxes distributed to other governments	905,913,199	79,914,273	-	985,827,472
Contributions distributed for other organizations	-	-	185,688	185,688
Total expenditures	905,913,199	79,914,273	185,688	986,013,160
Change in net position	-	-	18,052	18,052
Net position, beginning of year	-	-	63,753	63,753
Net position, end of year	\$ -	\$ -	\$ 81,805	\$ 81,805



REPORTS ON INTERNAL CONTROL AND COMPLIANCE MATTERS



**INDEPENDENT AUDITOR'S 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, 2023, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements, and have issued our report thereon dated April 3, 2024, 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.

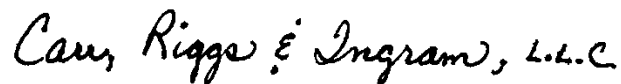
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not 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
April 3, 2024

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, 2023, and have issued our report thereon dated April 3, 2024, 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.

Auditor's 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 Auditor's 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 Accountant's 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 April 3, 2024, 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

April 3, 2024



Carr, Riggs & Ingram, LLC
3000 Bayport Drive
Suite 500
Tampa, FL 33607

813.855.3036
813.207.2998 (fax)
CRlcpa.com

INDEPENDENT ACCOUNTANT’S 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, 2023. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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, 2023.

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, L.L.C.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
April 3, 2024