

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PASCO COUNTY, FLORIDA, ADOPTING THE FINAL LEVYING OF AD VALOREM TAXES FOR PASCO COUNTY FOR FISCAL YEAR 2017; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Pasco County, Florida, on September 27, 2016, adopted Fiscal Year 2017 Final Millage Rates following a public hearing as required by Section 200.065, Florida Statutes; and,

WHEREAS, the Board of County Commissioners of Pasco County, Florida held a public hearing as required by Section 200.065, Florida Statutes; and,

WHEREAS, the gross taxable value for operating purposes not exempt from taxation within Pasco County, Florida, has been duly certified by the Pasco County Property Appraiser to the Board of County Commissioners as \$22,904,410,680.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Pasco County, Florida, that:

1. The Fiscal Year 2017 operating millage rate is 7.6076 mills, which is greater than the rolled-back rate of 7.4942 mills by 1.51%.
2. The transportation millage is 0.0000 mills.
3. The Pasco County Municipal Fire Service Unit millage is 1.8036 mills, which is greater than the rolled-back rate of 1.7392 mills by 3.70%.
4. This resolution will take effect immediately upon its adoption.

APPROVED
IN SESSION
SEP 27 2016
PASCO COUNTY
BOC

DULY ADOPTED at a public hearing this 27th day of September, 2016 at 6:30 P.M.



BOARD OF COUNTY COMMISSIONERS OF PASCO COUNTY, FLORIDA

Paula S. O'Neil
PAULA S. O'NEIL, Ph.D., CLERK & COMPTROLLER

Kathryn Starkey
KATHRYN STARKEY, CHAIRMAN
P13

BY THE BOARD OF COUNTY COMMISSIONERS

RESOLUTION NO. 16-298

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PASCO COUNTY, FLORIDA, ADOPTING THE FINAL BUDGET FOR FISCAL YEAR 2017; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Pasco County, Florida, on September 27, 2016, held a public hearing as required by Section 200.065, Florida Statutes; and,

WHEREAS, the Board of County Commissioners of Pasco County, Florida, set forth the appropriations and revenue estimate for the Budget for Fiscal Year 2017 in the amount of \$1,592,681,757 gross, \$1,317,044,690 net, of interfund transfers.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Pasco County, Florida, that:

1. The Fiscal Year 2017 Final Budget be adopted.
2. This resolution will take effect immediately upon its adoption.

DULY ADOPTED at a public hearing this 27th day of September, 2016 at 6:30 P.M.



Paula S. O'Neil

 PAULA S. O'NEIL, Ph.D., CLERK & COMPTROLLER

BOARD OF COUNTY COMMISSIONERS OF PASCO COUNTY, FLORIDA

Kathryn Starkey

 KATHRYN STARKEY, CHAIRMAN

APPROVED
 IN SESSION
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 PASCO COUNTY
 BCC

GLOSSARY OF TERMS

Accrual Basis of Accounting: A method of accounting where revenues are recorded when service is given and expenses are recognized when the benefit is received.

Actorial: A person or methodology that makes determinations of required contributions to achieve future funding levels that addresses risk and time.

Ad Valorem Tax: A tax levied on the assessed value (net of the exemption) of real or personal property. This is commonly referred to as “Property Tax.”

Adopted Budget: The financial plan of revenues and expenditures as approved by the Board of County Commissioners at the beginning of the fiscal year (October 1).

Administrative Programs: Programs comprised of activities that are conducted by all or most business units within an organization. These programs generally support department specified core services.

Aggregate Millage Rate: A weighted average millage rate for the tax-supported funds including countywide municipal services taxing funds. Voted debt service millages are not included in the aggregate millage.

Amended Budget: The adopted budget as formally adjusted by the Board of County Commissioners.

Amendment: A change to an adopted budget, which may increase or decrease a division total. The change must be approved by the Board of County Commissioners.

Amortization: The reduction of debt through regular payments of principal and interest sufficient to retire the debt instrument at a predetermined date known as maturity.

Appropriation: A specific amount of money authorized by the Board of County Commissioners for the purchase of goods or services.

Assessed Property Value: The value set upon real estate or other property by the County Property Appraiser and the State as a basis for levying ad valorem taxes.

Assessed Valuation: The valuation of real property established by the Property Appraiser as a basis for levying taxes.

Balanced Budget: A budget in which planned funds or revenues available are equal to planned expenditures.

Basis Point: Equal to 1.100 of one percent. If interest rates rise from 7.50 percent to 7.75 percent, the difference is referred to as an increase of 25 basis points.

Benchmarking: Determining the quality of products, services, and practices by measuring critical factors (e.g., how fast, how reliable a product or service is) and comparing the results to those of highly regarded competitors.

Board of County Commissioners: The governing body of Pasco County, composed of five persons elected Countywide from districts.

Bond: A written promise to pay a sum of money at a specific date (called a maturity date) together with periodic interest detailed in a bond resolution.

Bond Covenant: A legally enforceable promise made to the bondholders from the issuer, generally in relation to the source of repayment funding.

Bond Rating: A measure of an organization’s credit-worthiness.

Budget: A financial plan for a specified period of time (fiscal year) that matches proposed expenditures with anticipated revenues.

Budget Adjustment: A revision to the adopted budget occurring during the effective fiscal year as approved by the Board of County Commissioners via an amendment or transfer.

Budget Calendar: The schedule of key dates involved in the process of adopting and executing the annual budget.

Budget Hearing: The public hearing conducted by the Board of County Commissioners to consider and adopt an annual budget.

Budget Message: A brief, written statement presented by the County Administrator to explain principal budget issues and to provide policy recommendations to the Board of County Commissioners.

Business Plan: A written document outlining how County resources will be applied to achieving the objectives determined by the Strategic Plan.

Capital Equipment: Physical plant and equipment with an expected life of five years or more.

Capital Expenditure: The approved budgets for improvements to or acquisition of infrastructure, park development, building, construction or expansion, utility systems, streets, or other physical structures with an estimated cost of \$5,000 or more.

Capital Improvement Plan (CIP): A document that identifies the costs, scheduling and funding of various large capital items; i.e., buildings, roads, bridges, and water and sewer systems. The plan should identify costs associated with existing deficiencies versus capacity available for growth.

Capital Lease: An agreement conveying the right to use property, plant, or equipment usually for a stated period of time where the lessee assumes all the risks and rewards of ownership.

GLOSSARY OF TERMS

Capital Outlay: Appropriations for the acquisition or construction of physical assets with a life expectancy greater than one year and a cost greater than \$1,000.

Capitalized Interest: When interest cost is added to the cost of an asset and expensed over the useful life of the asset.

Chargebacks: Charges originally incurred in one fund or program for the benefit of another fund or pro-gram. See “Less Charges”.

Communications Services Tax Simplification Law: A law created by Florida Legislature to combine communication services revenues with a two-tiered tax composed of State and local-option tax.

Community Development Block Grant (CDBG): One of the longest-running programs of the U.S. Department of Housing and Urban Development that funds local community development activities such as affordable housing, anti-poverty programs, and infrastructure development.

Comprehensive Annual Financial Report (CAFR): This official annual report presents the status of the County’s finances in a standardized format. The CAFR is organized by fund and contains two basic types of information: a balance sheet that compares assets with liabilities and fund balance; and an operating statement that compares revenues and expenditures.

Constitutional Officers: Elected officials that are funded in part or in total by the Board of County Commissioners, but maintain autonomy of their own offices. The constitutional officers are the Clerk & Comptroller, the Property Appraiser, the Tax Collector, the Supervisor of Elections and the Sheriff.

Contingencies: A budgetary reserve to provide for an emergency or unanticipated expenditure during the fiscal year.

County Administrator: The Chief Executive Officer of the County, appointed by the Board of County Commissioners.

Debt Service: Payment of interest and principal on an obligation resulting from the issuance of bonds or other financing.

Debt Service Fund: The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Defeasance: A provision that voids a bond when the borrower puts cash in escrow via a refunding bond issuance sufficient to service the borrower’s debt. When a bond issue is defeased, the borrower sets aside cash to pay off the bonds; therefore, the outstanding debt and cash offset each other on the balance sheet and are removed from the financial statements.

Deficit: The excess of expenditures over revenues during the fiscal year.

Department Programs: Programs comprised of activities conducted by a specific business unit (department or division) in order to address core services.

Depreciation: The decrease in value of physical assets due to use and the passage of time.

Designated: Funds that have been identified for a specific purpose. This differs from reserved funds, in that there is no legal requirement for funds that have been designated.

Encumbrance: An obligation incurred in the form of orders, contracts, and similar items that will become payable when goods are delivered or services rendered.

Enterprise Fund: A fund which pays for its costs of operations from user fees and does not generally receive property tax support. County enterprise funds include Water and Sewer and the Solid Waste/Resource Recovery System.

Escrow: Money or property held in the custody of a third party that is returned only after the fulfillment of specific conditions.

Exempt Exemption, Nonexempt: Amounts determined by state law to be deducted from the assessed value of property for tax purposes. Tax rates are applied to the balance; amounts remaining are called the nonexempt portion of the assessment. Prior to 2008 homesteaded properties in Florida received a \$25,000 exemption on the value of their property. In 2008, as a result of Amendment 1 to the Florida Constitution, an additional amount up to \$25,000 was granted to homesteaded properties. This additional exemption does not apply to the value for School taxes. Other exemptions apply to agricultural land and property owned by widows, the blind, and permanently and totally disabled persons who must meet income requirements. Another provision “Save Our Homes” portability allows property owners to transfer the benefits recognized under “Save our Homes” to another property. Visit the Property Appraiser’s website at <http://appraiser.pascogov.com> for additional information on exemptions.

Expenditures: Decrease in fund financial resources for the procurement of assets or the cost of goods and/or services received.

Federal Emergency Management Administration (FEMA): Agency of the US government responsible for disaster mitigation, preparedness, response, and recovery planning.

Fiduciary Funds: Funds used to report assets held in a trustee or agency capacity for others and which therefore cannot be used to support the government’s own programs. The fiduciary fund category includes pension trust funds, investment trust funds, private-purpose trust funds, and agency funds.

Final Millage: The tax rate adopted in the final public budget hearing of a taxing authority.

GLOSSARY OF TERMS

Fines and Forfeitures: Consists of a variety of fees, fines, and forfeitures collected by the State Court System, including bail forfeitures, garnishments, legal defenders recoupment, and juror/witness fees.

Fiscal Year (FY): The annual accounting period for the County, which runs from October 1 through September 30.

Fixed Asset: Items owned by the County that cost a considerable amount and have a useful life exceeding two years (e.g., computers, furniture, equipment, and vehicles).

Fleet: The vehicles owned and operated by the County.

Forfeiture: The automatic loss of property, including cash, as a penalty for breaking the law, or as compensation for losses resulting from illegal activities. Once property has been forfeited, the County may claim it, resulting in confiscation of the property.

Full-Time Equivalent (FTE) Position: A part-time position converted to the decimal equivalent of a full-time position based on 2,080 hours per year.

Fund: Money set aside and accounted for separately in order to ensure that the money is spent for a specific purpose.

Fund Balance: The amount available within a fund at the close of a fiscal period which can be carried over as a source of available funding for the succeeding fiscal period.

General Fund: The governmental accounting fund supported by ad valorem (property) taxes, licenses and permits, service charges, and other general revenue to provide Countywide operating services. This may be referred to as the operating fund.

Governmental Funds: Funds generally used to account for tax-supported activities. There are five different types of governmental funds: the general fund, special revenue funds, debt service funds, capital projects funds, and permanent funds.

Grant: A contribution of assets (usually cash) by one governmental unit or organization to another, given for a specified purpose.

Homestead Exemption: Pursuant to the Florida State Constitution, the first \$25,000 of assessed value of a home, which the owner occupies as the principal residence, is exempt from the property tax.

Indirect Costs: Costs associated with, but not directly attributed to, the provision of a product or service. These are usually costs incurred by administrative departments in support of operating departments.

Inflation: A rise in price levels caused by an increase in available funds beyond the proportion of available goods.

Infrastructure: Public domain fixed assets including roads, bridges, curbs, gutters, sidewalks, drainage systems, lighting systems, and other items that have value only to the County.

Interfund Transfers: Budgeted amounts transferred from one fund to another fund. These represent “double counting” of expenditures. Therefore, these amounts are deducted from the total County operating budget to calculate the “net” budget.

Internal Service: The revenues and expenses that are generated through internal service funds. The two main internal service funds are Equipment Service and County Insurance.

Key Performance Indicator: A quantifiable measure used to evaluate the success of an organization, employee, etc., in meeting objectives for performance.

Less Charges: Short title for “Less Charges to Other Departments/Funds.” A credit given to the operating department which represents work completed on behalf of another department or fund. Its offset is a charge to the affected department or fund; the result is to show associated project costs properly allocated.

Level of Service: The product or end result of a measurable program that is provided through the available resources.

Levy: To impose taxes, special assessments or service charges. Another term used for millage rate.

Line Item Budget: A budget that lists each account category separately along with the dollar amount budgeted for each account, such as office supplies, overtime or capital purchases. A copy of the line item budget is available for review in the Office of Management and Budget, Suite 340, West Pasco Government Center.

Long-term Debt: Debt with a maturity of more than one year.

Mandated Program: A program that Pasco County must provide according to federal law, state law or a judge’s order.

Market Rate Value: The appraised value assigned to property by the County Property Appraiser. Typically, this value represents “Fair Market Value” less estimated selling expenses.

Mill: A taxation unit equal to one dollar of tax obligation for every \$1,000 of assessed valuation of property.

Millage: The total tax obligation per \$1,000 of assessed valuation of property.

Millage Rate: The rate of taxation applied to the taxable value of property. One mill equals \$1.00 for every \$1,000 of taxable value.

GLOSSARY OF TERMS

Mobility Fee: A transportation system charge to recoup the proportionate cost of transportation demand generated by all new development. This fee, which includes assessments for roadways, transit, and bicycle/pedestrian facilities, is designed to encourage development of specific land uses in specific locations and promote compact, mixed-use and energy efficient development.

Modified Accrual Basis: The basis of accounting under which revenues are recognized when measurable and available to pay liabilities and expenditures are recognized when the liability is incurred, except for interest on long-term debt, which is recognized when due, and the noncurrent portion of accrued vacation and sick leave, which is recorded in general long-term debt.

Municipal Service Benefit Unit: Various unincorporated areas within Pasco County. Residents of the unit are assessed a special assessment by the County to provide services which would be provided by a municipality if the area were incorporated. The Quail Hollow Village is a Municipal Service Benefit Unit.

Municipal Service Taxing Unit: Various unincorporated areas within Pasco County. Residents of the unit are assessed a millage rate by the County to provide services which would be provided by a municipality if the area were incorporated. The Pasco County Fire Municipal Service Taxing Unit is one, as well as Williamsburg West.

Object Code: An account to which an expense or expenditure is recorded in order to accumulate and categorize the various types of payments that are made by governments. These are normally grouped into personal services, operating expenditures, capital outlay and other categories for budgetary analysis and financial reporting purposes. Certain object codes are mandated by the State of Florida Uniform Accounting System.

Operating Budget: A budget for general revenues and expenditures, such as salaries, utilities, and supplies.

Operating Expenditures: Also known as operating and maintenance costs, these are expenditures for day-to-day operations, such as office supplies, maintenance of equipment and travel. Capital costs are excluded.

Operating Lease: A lease that is paid out of current operating income rather than capitalized.

Per Capita: A measurement of the proportion of some statistic to an individual resident determined by dividing the statistic by the current population.

Performance Budget: A budget wherein expenditures are based primarily upon measurable performance of activities and work programs.

Performance Measure: Data collected to determine how effective and/or efficient a program is in achieving its objectives.

Permit Revenues: Fees imposed on construction-related activities and for the acquisition of other nonbusiness permits (e.g., dog, bicycle).

Potable Water: Water that is fit to drink.

Present Value: The discounted value of a future amount of cash, assuming a given rate of interest, to take into account the time value of money.

Program: A grouping of closely related activities that facilitate efficient and effective management of a public service.

Property (Ad Valorem) Taxes: Revenue which is collected on the basis of a rate applied to the taxable valuation of real property.

Proposed Millage: The tax rate certified by the governing body of each taxing authority within a fiscal year. The proposed millage is sent to the Property Appraiser within 35 days after the County's tax roll is certified. This proposed millage is placed on the proposed tax notice sent to property owners.

Proprietary Fund: Enterprise and internal service funds that are similar to corporate funds, in that they are related to assets, liabilities, equities, revenues, expenses, and transfers determined by business or quasi-business activities.

Public/Private Partnership: A joint project conducted with resources of the County and a private organization, generally nonprofit.

Real Property: Land, buildings and other structures attached to it that are taxable under Florida Law.

Refunding: Paying off an outstanding bond issue by using money from the sale of a new bond offering. In other words, issuing more bonds to pay off existing bonds.

Reserve: An account used to indicate that a portion of the budget is legally restricted for a contingency or other lawful purpose and is, therefore, not available for general appropriation.

Revenue Bonds: A government-issued bond sold for construction of a capital project. Debt service requirements are met from the proceeds of a specific revenue source.

Revenue Estimates: A formal estimate of how much revenue will be earned from a specific revenue source for some future period, such as the next fiscal year.

Rolled-Back Millage Rate: A tax rate that will generate the same tax dollar revenue as in the current fiscal year based on the new assessed value exclusive of new construction.

Special Assessment: A compulsory levy imposed on certain properties to defray part or all of the costs of a specific improvement or service deemed to primarily benefit those properties.

GLOSSARY OF TERMS

Special Revenue Fund: A fund used to account for the proceeds of specific revenue sources or to finance specified activities as required by law or administrative regulation.

State Revolving Fund (SRF): A low interest loan program from the Florida Department of Environmental Protection (DEP) for planning, designing, and constructing drinking water and wastewater projects.

Structurally Balanced Budget: A budget that supports financial sustainability for multiple years in the future.

Strategic Plan: A document outlining long-term goals, critical issues, and action plans, which will increase the organization's effectiveness in attaining its mission, priorities, goals, and objectives. Strategic planning starts with examining the present, envisioning the future, choosing how to get there, and making it happen.

Tax Base: The total property valuations on which each taxing authority levies its tax rate.

Tax Roll: The certification of assessed taxable values prepared by the Property Appraiser and presented to a taxing authority by July 1 (or later if an extension is granted by the State of Florida) each year.

Tax Year: The calendar year in which ad valorem property taxes are levied to finance the ensuing fiscal year's budget. For example, the tax roll for January 1, 2013, would be used to compute an ad valorem tax levied effective October 1, 2013.

Taxable Value: The assessed value minus exemptions, such as the Homestead Exemption, is the taxable value. This value multiplied by the millage rate equals the property tax amount.

Tentative Millage: The tax rate adopted at the first public hearing of a taxing authority. Under state law, the authority may reduce, but not increase, the tentative millage during the final budget hearing without first providing written notification to all affected property owners.

Transport Fees: The cost to provide ambulance transportation to patients from home to hospital.

TRIM: The acronym for **TRuth In Millage** which defines a tax increase or decrease given the relationship of assessed values and millage rates. If the average assessed value increases, the millage rate should decrease (see Rolled-Back Millage Rate).

Unappropriated: Not obligated for specific purposes. (See Undesignated)

Undesignated: Without a specific purpose. (See Unappropriated)

Unencumbered: The portion of an allotment not yet expended or encumbered.

Useful Life: The period of time that a fixed asset is able to be used. This can refer to a budgeted period of time for an equipment class or the actual amount of time for a particular item.

User Charges (Proprietary): The payment of a fee for direct receipt of goods or services by the person benefiting from the services.

Variable Rate: A rate of interest subject to adjustment (e.g., the rate of interest specified may be a percentage of the prime rate on a certain set of dates).

Voted Millage: A tax levied to support a program(s) that has been approved by voter referendum.

Working Capital: A financial metric which represents operating liquidity available to a business. It is calculated as current assets minus current liabilities.

ABBREVIATIONS AND ACRONYMS

ACS	American Community Survey	GAL	Guardian Ad Litem
A/P	Accounts Payable	GAAP	Generally Accepted Accounting Principles
ARC	Architectural Review Committee	GASB	Governmental Accounting Standards Board
ARRA	American Recovery and Reinvestment Act	GFOA	Government Finance Officers Association
BCC	Board of County Commissioners	GIS	Geographic Information Systems
		GMBA	Governmental Management Budgetary Association
CADD	Computer Assisted Design and Drafting	GO	General Obligation
CAFR	Comprehensive Annual Financial Report		
CDBG	Community Development Block Grant	HR	Human Resources
CERT	Community Emergency Response Team	HVAC	Heating Ventilation and Air Conditioning
CIP	Capital Improvement Plan	HUD	U.S. Department of Housing and Urban Development
CIE	Capital Improvement Element	HRA	Health Risk Assessment
C&M	Communications and Marketing	HCRA	Health Care Responsibility Act
CO	Certificate of Occupancy		
CPI	Consumer Price Index	IT	Information Technology
CRA	Community Redevelopment Agency	ISP	Internet Service Provider
CST	Certified Survey Technician	ISF	Internal Service Fund
CMP	Congestion Management Process	IFB	Invitation for Bids
CJIS	Criminal Justice Information System	IRD	Industrial Research Development
CIGP	County Incentive Grant Program		
CCC	Consolidated Communications Center	JAG	Justice Assistance Grant
		KIO	Key Intended Outcome
DEP	Department of Environmental Protection		
DOE	U.S. Department of Energy	LAN	Local Area Network
DOR	Florida Department of Revenue	LDC	Land Development Code
DOT	U.S. Department of Transportation	LDP	Leadership Development Program
		LOS	Level of Service
EDF	Economic Development Foundation		
EMS	Emergency Medical Services	MGD	Million Gallons per Day
ESF	Equipment Services Fund	MPO	Metropolitan Planning Organization
ESL	Environmentally Sensitive Land	MSTU	Municipal Services Taxing Unit
EWC	Employee Wellness Center	MSBU	Municipal Services Benefit Unit
EN	Elderly Nutrition	NTP	Notice to Proceed
		OMB	Office of Management and Budget
FCAT	Florida Comprehensive Assessment Test	OEG	Office of Economic Growth
FDOT	Florida Department of Transportation		
FEMA	Federal Emergency Management Administration	PIO	Public Information Office
FF&E	Furniture, Fixtures, and Equipment	PFM	Professional Facilities Management
FICA	Federal Insurance Contributions Act	P/I	Purchasing/Inventory
FIFC	Florida Intergovernmental Financing Commission	PM	Performance Measure
FPL	Florida Power and Light	PPP	Public Participation Plan
F/T	Full Time	PDA	Performance Development Analyst
FTMS	Financial Trend Monitoring System	PDD	Performance Development Division and Planning Development Department
FTE	Full Time Equivalent		
FY	Fiscal Year	PVAS	Paving Assessments
FTA	Federal Transit Administration	PSA	Public Safety Administration
FWHY	Federal Highway Administration		
FS	Florida Statute		

ABBREVIATIONS AND ACRONYMS

ROW	Right of Way
ROI	Return on Investment
RFP	Request For Proposals
SFWMD	South Florida Water Management District
SRT	Special Response Team
SWOT	Strengths, Weaknesses, Opportunities, Threats
SYEP	Summer Youth Employment Program
SME	Subject Matter Experts
SWMP	Stormwater Management Programs
TIF	Tax Increment Financing
TQM	Total Quality Management
TRIM	Truth in Millage
TDT	Tourism Development Tax
TDP	Tourism Development Plan
TCIP	Transportation Capital Improvement Plan
TIP	Transportation Improvement Program
TA	Transportation Alternative
TBARTA	Tampa Bay Regional Transportation Authority
UASI	Urban Area Security Initiative
UF/IFAS	Institute of Food and Agricultural Sciences
WAN	Wide Area Network