

# Pasco County, Florida



Popular Annual Financial Report  
For the Fiscal Year Ended  
September 30, 2016





## BOARD OF COUNTY COMMISSIONERS

As of September 30, 2016



**Ted Schrader**  
Commissioner, District 1



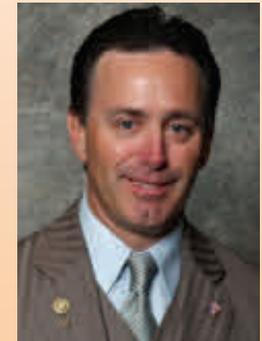
**Mike Moore**  
Vice Chair, District 2



**Kathryn Starkey**  
Chairman, District 3



**Mike Wells**  
Commissioner, District 4



**Jack Mariano**  
Commissioner, District 5

<http://www.pascocountyfl.net/>

# CONSTITUTIONAL OFFICERS

As of September 30, 2016



Mike Fasano — Tax Collector

<http://www.pascotaxes.com/>



Paula S. O'Neil Ph.D. — Clerk & Comptroller

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



Chris Nocco — Sheriff

<https://pascosheriff.com/>



Brian Corley — Supervisor of Elections

<http://www.pascovotes.com/>



Mike Wells — Property Appraiser

<http://www.pascopa.com/>

Each office is separate and independent of the Board of County Commissioners (the Board), which ensures that the entity that decides how to spend your tax dollars (Board) is not the same entity that pays the County's bills (Clerk & Comptroller), assesses your property's value (Property Appraiser), collects your taxes (Tax Collector), protects its citizens (Sheriff), or oversees the election process (Supervisor of Elections).

# MESSAGE FROM THE CLERK

To my fellow Citizens of Pasco County:

It is my pleasure to provide you with this Popular Annual Financial Report for Pasco County's 2016 fiscal year. You can learn more about the Clerk's Office and County finances in this easy-to-read guide. I also invite you to download complete financial reports at [www.pascoclerk.com](http://www.pascoclerk.com). The information presented in this practical guide to County finances is derived from our Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2016.

Your County government is composed of many different departments overseen by the Board of County Commissioners as well as the operations of the five constitutional officers of Pasco County: the Clerk & Comptroller, the Property Appraiser, the Sheriff, the Supervisor of Elections, and the Tax Collector. Each of these entities has its own dedicated budget and engages in its own financial activities, but all of those components are brought together in the County's annual reports to represent accurately the financial position of Pasco County as a whole.

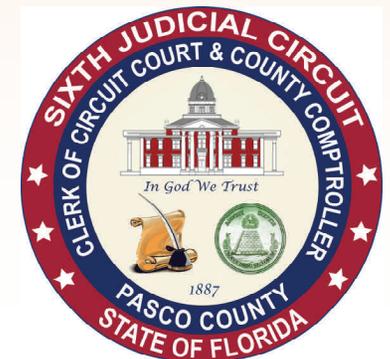
You work hard for your money, a portion of which you are required to give to Pasco County government in the form of various local taxes. Given that it is your money financing your County government, you have every right to demand your government spend your money wisely and account for every dollar properly. We take our responsibility as guardians of the public trust extremely seriously. One of my duties under Florida Statute is to act as a watchdog for you, the citizens of Pasco County, with regard to your County government's finances.

Thank you for allowing me the opportunity to serve you as your Clerk of Circuit Court & County Comptroller.

Sincerely,

*Paula S. O'Neil*

*Paula S. O'Neil, Ph.D.  
Clerk & Comptroller  
Pasco County, Florida*





Government Finance Officers Association

**Award for  
Outstanding  
Achievement in  
Popular Annual  
Financial Reporting**

Presented to

**Pasco County  
Florida**

For its Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2015**

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada honored Pasco County with the Award for Outstanding Achievement in Popular Financial Reporting for the year ending September 30, 2015. This prestigious national citation recognizes a county's conformance with the highest standards for preparation of state and local government reports.

For a county to receive the Award for Outstanding Achievement in Popular Annual Financial Reporting, a government must publish a Popular Annual Financial Report. This report must conform to the program standards set forth by the Government Finance Officers Association of the United States and Canada (GFOA). These standards include, but are not limited to: creativity, presentation, understandability, and reader appeal.

The County believes this year's publication also conforms to the required standards. It will be submitted to the GFOA in hopes of repeating the receipt of this yearly accolade.

# OVERVIEW

Toward the end of each fiscal year (which runs October 1 to September 30), the Division of Financial Services in the Office of the Clerk & Comptroller spends several months preparing the Comprehensive Annual Financial Report (CAFR) in accordance with the statutes of the State of Florida and guidelines established by the Governmental Accounting Standards Board (GASB). In 2015, for the 33rd consecutive year, Pasco County was recognized for its excellence in financial reporting by the Government Finance Officers Association of the United States and Canada (GFOA). This award showcases our commitment to you, the citizens of Pasco County. To be truly comprehensive, CAFR typically totals about 200 pages.



While unquestionably an essential part of fulfilling our responsibility to report how Pasco County's funds are being managed, CAFR is not casual reading material. This Popular Annual Financial Report (PAFR) presents key information from CAFR in an easily understandable format. Our hope is that this PAFR will assist you, the citizens of Pasco County, to better grasp how your County government operates and manages its finances.

PAFR provides an overview of the areas of responsibility and finances of Pasco County primary government, consisting of the Board of County Commissioners (and five elected constitutional officers), Clerk & Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

Readers desiring more detailed information can access CAFR and other financial reports on the Clerk & Comptroller's website at [www.pascoclerk.com](http://www.pascoclerk.com), under the finance tab.

Because this PAFR is a summary, it does not conform with generally accepted accounting principles and reporting requirements for governmental entities. The activities of the Pasco County Housing Finance Authority, a discretely presented component unit of Pasco County, are not included in this report.

# MAJOR INITIATIVES

The following are the major initiatives taken by the County toward sustainability:

## **Improving Roads and Transportation**

- Extended Interlaken Road from east of Community Drive to Gunn Highway (CR 587) and resulted in the construction of a new two-lane roadway with a 5-foot sidewalk, an 8-foot multiuse path and a traffic signal at Interlaken Road and Gunn Highway (CR 587). This project was jointly funded with the Florida Department of Transportation through the School Transportation Infrastructure Program.
- Pasco County Public Transportation implemented service improvements on the State Road 54 Connector route and completed connector service to Hernando County Public Transportation.
- Added 10.8 miles of sidewalks and/or multiuse paths to the County's transportation network, exceeding the County's Strategic Goal of adding eight miles of sidewalk, multiuse path, and/or trails annually.

## **New Facilities**

- Completed construction of the largest reclaimed water reservoir in the world and started construction of 236 acres of wetland construction with the Central Pasco County Beneficial Water Reuse Project.

## **Upgrading Technology**

- Replaced analog emergency dispatch equipment with state-of-the-art digital equipment known as P25. The project consists of upgrading the infrastructure and radios to P25 Phase II, which consisted of digitizing the system, allowing interoperability with neighboring radio systems, and building 10 transmission towers throughout the County.
- Completed its migration from the legacy financial system (i.e., FASBE) to a new ERP system (i.e., Tyler Munis).

## **Environmental Preservation**

- Acquired an additional 744 acres of environmentally sensitive land through the Environmental Lands and Management Program (ELAMP), bringing the total to 4,121 protected acres since the inception of the program in July 2004.
- Started the Anclote River Debris Removal project in cooperation with the Natural Resources Conservation Service.

# ABOUT THE CLERK

The Florida Constitution, which has governed Florida citizens for over 150 years, established a Clerk & Comptroller as an elected public trustee in 1838 and established at the county level a system of checks and balances that has served the public well. The Clerk & Comptroller is directly elected by you, Pasco County's citizens, and is responsible for safeguarding all public records and public funds. The Clerk manages four primary functions and nearly 1,000 statutory responsibilities, and the number of tasks continues to grow with changes in legislation, regulations, and reporting requirements.

## Clerk of the Circuit and County Court

The Clerk processes, records, files, and guarantees the integrity of all court-related documents in Pasco County. The Clerk also handles jury management; conducts mortgage foreclosure sales; audits guardianship reports and child support payments; files indictments, information and verdicts; and attends court hearings and trials.

## County Recorder

The Clerk maintains the integrity of official records and makes records available for public access. The Clerk records and stores official records such as mortgages, marriage licenses, deeds, wills, meeting minutes, and other public records.

## Clerk of the Board of County Commissioners

The Clerk attends, in an official capacity, Board meetings, and is charged with producing, recording, indexing and distributing the official minutes of these meetings. The Clerk maintains custody of all County resolutions, ordinances, and contracts.

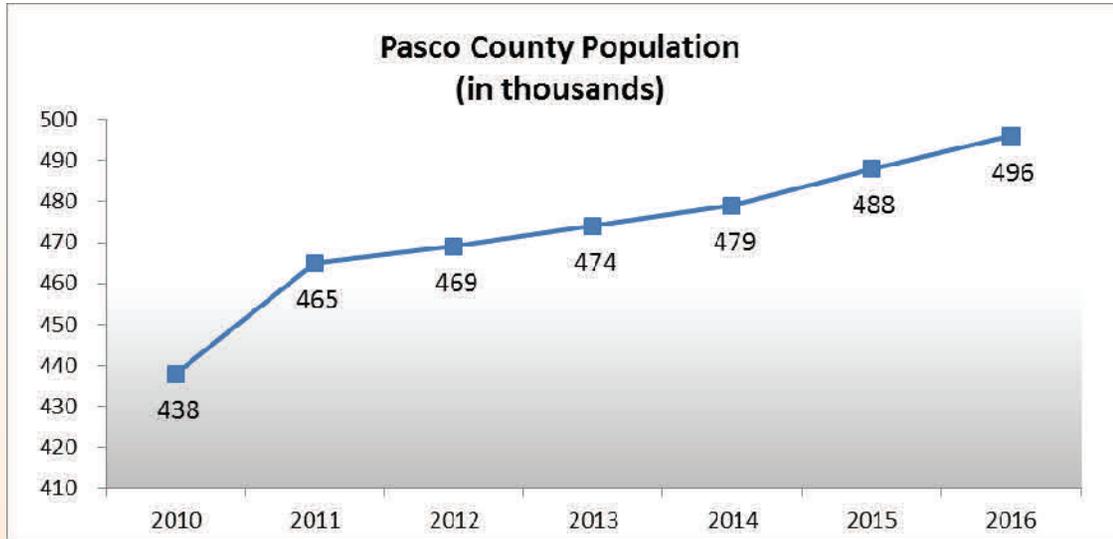
## Comptroller (accountant, custodian, and auditor of County Funds)

As accountant, the Clerk & Comptroller serves as Chief Financial Officer and monitors the budget, revenues, debt, and spending. The Clerk & Comptroller pays the bills, maintains the financial records, and produces the financial statements and reports of the County. As Custodian or Treasurer, the Clerk & Comptroller manages County investments to earn interest, yet ensures maximum safeguarding of the County funds. As Auditor, the Clerk & Comptroller pre-audits all county expenditures before payment; reviews proposed contracts before adoption; conducts internal audits to determine if financial controls are sufficient; and prepares reports suggesting improvements to management.

## Additional Duties

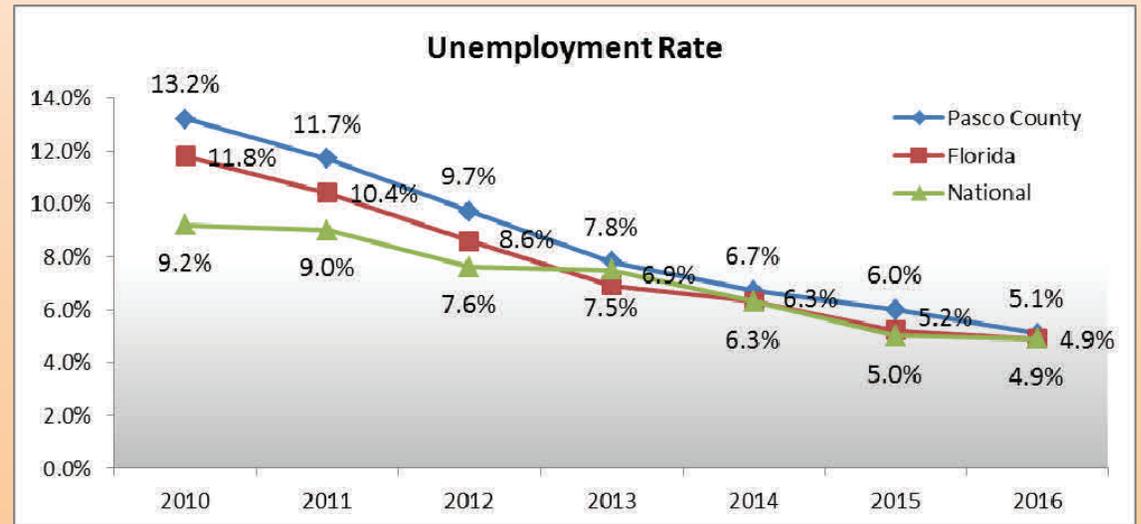
The Clerk & Comptroller compiles and provides statistical data for state and judiciary agencies; maintains record storage facilities; processes passport applications; and issues home solicitation permits.

# COUNTY DEMOGRAPHICS



Since 2010, Pasco County has seen rapid population growth. With the surge, Pasco County ranks as the 12th largest county in Florida based on population.

Pasco County's unemployment rate has remained in line with the state average over the past several years. In 2016, Pasco County's unemployment rate hit an all-time low of 4.9%.



# STATISTICAL INFORMATION

Population	495,868
Median Age	44.1
Average Annual Wage	44,518
Personal Income per Capita	\$36,336
School Enrollment	69,813
Graduation Rate	78.6%
Unemployment Rate	5.1%
Median Home Cost	\$155,000
Outstanding Delinquent Taxes	\$396,692
County Annual Budget	\$1.5 billion

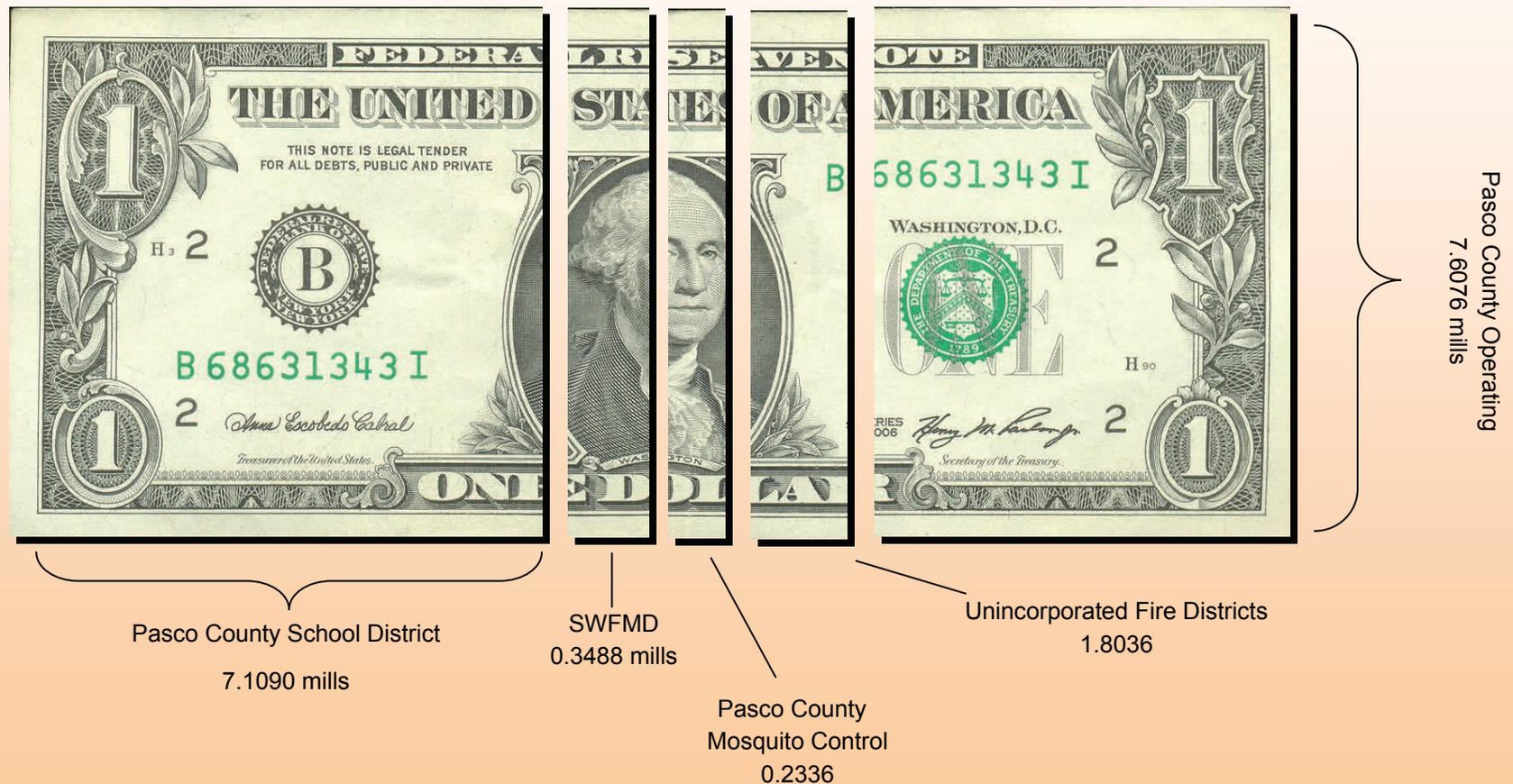
PRINCIPAL EMPLOYERS	Employees	Percentage of Total County Employment
Pasco County School District	10,344	5.19%
Pasco County Government	2,795	1.40%
HCA Healthcare (2)	2,794	1.40%
State of Florida Government	1,225	0.61%
Pasco County Sheriff	1,219	0.61%
Saint Leo University	1,056	0.53%
Walmart Supercenters	1,012	0.51%
Morton Plant North Bay Hospital / Recovery Center	985	0.49%
Florida Medical Clinic	982	0.49%
Florida Hospital Wesley Chapel	915	0.46%
Principal Employers Total	23,327	
Total Employed in County	199,310	

PRINCIPAL TAXPAYERS	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Duke Energy	451,510,860	1.97%
Withlacoochee River Electric Cooperative	242,743,304	1.05%
HCA Health Services of Florida	179,161,340	0.78%
Frontier Communications	115,400,141	0.50%
Tampa Premium Outlets LLC	98,576,175	0.43%
Florida Gas Transmission Company	87,235,815	0.38%
Walmart Stores	83,180,668	0.36%
Shady Hills Power Company	81,802,471	0.35%
Goodforest LLC	78,798,641	0.34%
Bright House Networks	72,072,552	0.31%
Principal Taxpayers' Total:	1,490,481,967	



# LOCAL ECONOMY

The Board of County Commissioners and other taxing entities each set a property tax rate called a millage rate. This rate is used to calculate overall property taxes. A mill is equal to \$1 of tax for every \$1,000 of assessed property value. The picture below illustrates how each dollar of the countywide portion of the property tax bill is broken down. The countywide portion is paid by all property owners within Pasco County's boundaries.



# FINANCIAL STATEMENTS

## STATEMENT OF NET POSITION

The Statement of Net Position presents information on all of Pasco County's assets, liabilities, and deferred inflows/outflows of resources. These differences are reported as the net position. From year to year, these differences will increase and decrease, and can serve as an indicator of whether the financial position of the County is continuously improving.

For 2016, Pasco County's assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$1.9 million. As presented in the chart below, the largest portion of the County's net position is reflected in the Capital & Other Noncurrent Assets. These items, such as land, buildings, infrastructure, equipment, intangibles, and machinery, account for \$1.3 million, or about 69% of the County's total net position. An additional \$484,427, or 26%, represents resources subject to external restrictions. The remaining \$92,701, or 5%, is deemed unrestricted and can be used to meet any outstanding obligations to citizens and creditors.

	2016	2015	INCREASE (DECREASE)	PERCENT CHANGE
<b>Assets</b> (in thousands)				
Current and other assets	\$890,169	\$797,760	\$92,409	11.58%
Capital & other noncurrent assets	1,774,865	1,747,620	27,245	1.56%
<b>TOTAL ASSETS (What we own)</b>	<b>\$2,665,034</b>	<b>\$2,545,380</b>	<b>\$119,654</b>	<b>4.70%</b>
<b>Deferred Outflows of Resources</b>	\$213,615	\$38,954	\$38,027	
<b>Liabilities</b> (in thousands)				
Current liabilities	\$106,313	\$93,826	\$3,664	3.91%
Noncurrent liabilities	899,101	657,287	241,814	36.79%
<b>TOTAL LIABILITIES (What we owe)</b>	<b>\$1,005,414</b>	<b>\$751,113</b>	<b>\$245,478</b>	<b>32.68%</b>
<b>Deferred Inflows of Resources</b>	\$14,544	\$41,518	\$41,518	
<b>Net Position:</b> (in thousands)				
Net investment in capital assets	\$1,281,563	\$1,247,131	\$34,432	2.76%
Restricted	484,427	477,137	7,290	1.53%
Unrestricted	92,701	67,434	25,267	37.47%
<b>TOTAL NET POSITION</b>	<b>\$1,858,691</b>	<b>\$1,791,702</b>	<b>\$66,989</b>	<b>3.74%</b>

Net position is the difference between assets and liabilities and is comprised of three categories:

Net investment in capital assets:

The difference between the amount paid for capital assets, such as buildings, and any debt used to acquire those assets, such as loans or mortgages.

Restricted:

Funds that are not available for use by the County because they must be used for a specific purpose or project as required by law or regulation.

Unrestricted:

The remaining balance available for use that is not in capital assets or restricted.

# FINANCIAL STATEMENTS — CONT.

## STATEMENT OF ACTIVITIES

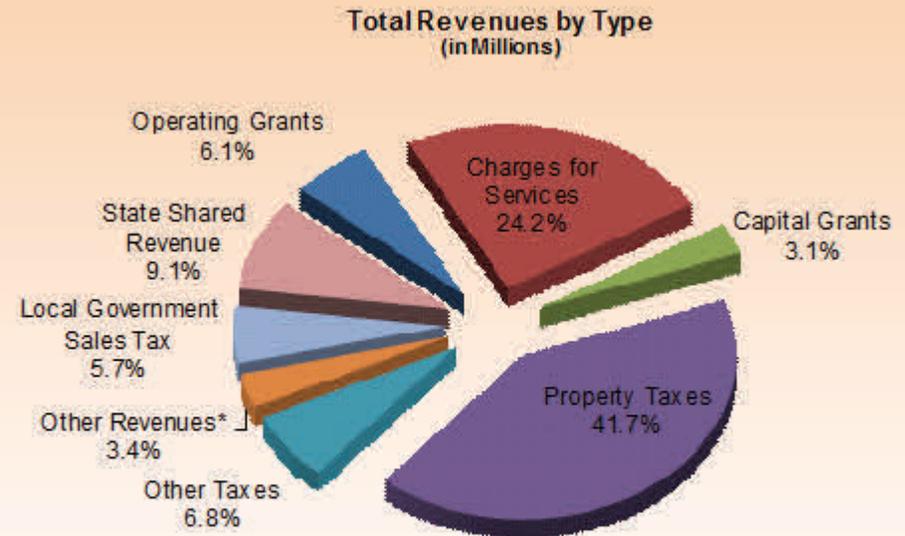
The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs. As a result, revenues and expenses are reported in the statement of activities for items that may result in cash flows in future fiscal periods.

	2016	2015	INCREASE (DECREASE)	PERCENT CHANGE
<b>REVENUES</b> (in thousands)				
Program revenues:				
Charges for services	\$269,606	\$240,062	\$29,544	12.31%
Operating grants and contributions	28,519	42,350	-13,831	-32.66%
Capital grants and contributions	47,184	49,064	-1,880	-3.83%
General revenues:				
Property taxes	193,198	174,916	18,282	10.45%
State-shared revenue	42,382	36,632	5,750	15.70%
Grants/contributions	801	983	-182	-18.51%
Other taxes	57,537	54,518	3,019	5.54%
Investment earnings	8,079	6,050	2,029	33.54%
Miscellaneous	<u>10,840</u>	<u>21,056</u>	<u>-10,216</u>	<u>-48.52%</u>
<b>Total revenues</b>	<b>\$658,146</b>	<b>\$625,631</b>	<b>\$32,515</b>	<b>5.20%</b>
<b>EXPENSES</b> (in thousands)				
General government	\$109,189	\$87,185	\$22,004	25.24%
Public safety	202,889	159,264	\$43,625	27.39%
Physical environment	18,641	563	\$18,078	3211.01%
Transportation	42,266	63,987	(\$21,721)	-33.95%
Economic environment	13,607	10,314	\$3,293	31.93%
Human services	11,864	14,865	(\$3,001)	-20.19%
Culture and recreation	20,152	15,115	\$5,037	33.32%
Court-related	21,025	19,777	\$1,248	6.31%
Interest/LT Debt	2,885	2,930	(\$45)	-1.54%
Water/Sewer	116,512	110,296	\$6,216	5.64%
Solid Waste Disposal/Resource Recovery	<u>32,127</u>	<u>32,683</u>	<u>-556</u>	<u>-1.70%</u>
<b>Total expenses</b>	<b>\$591,157</b>	<b>\$516,979</b>	<b>(\$37,896)</b>	<b>-7.33%</b>

# GOVERNMENTAL FUNDS — REVENUE

As can be expected, General Revenue for 2016 increased from the prior year. A majority of the increase was related to increased property tax values and tax rates. While many of the other revenue sources will fluctuate from year to year, generally there will be an increase in the collection of property tax values. This is a sign of great growth within Pasco County.

Revenue Source	2016	2015
Operating Grants	\$28.5	\$41.5
Charges for Services	112.2	87.9
Capital Grants	14.2	22.7
Property Taxes	193.2	174.9
Other Taxes	31.4	29.2
Other Revenues*	15.7	22.3
Local Government Sales Tax	26.2	25.3
State-Shared Revenue	42.3	36.6
<b>Total Revenues</b>	<b>\$463.7</b>	<b>\$440.4</b>

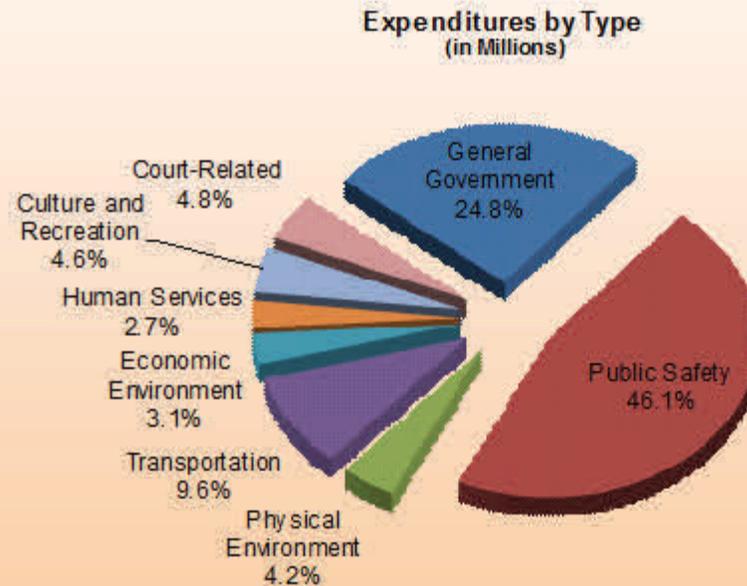


\* Includes Interest earnings, Unrestricted Grants and Contributions, and Miscellaneous

# GOVERNMENTAL FUNDS — EXPENDITURES

Expenditures for 2016 increased by \$68.5 million, to \$442.36 million, over 2015. The largest increase was related to Public Safety for 2016. This is a result of an increase in benefits and salary, along with the upgrading of vital technologies. Expenses also increased due to numerous flooding and weather-related issues in 2016. Public Safety activities include law enforcement, correction facilities, fire rescue, and emergency management.

Expenditure	2016	2015
General Government	\$109.2	\$87.2
Public Safety	202.9	159.3
Physical Environment	18.6	0.6
Transportation	42.3	64.0
Economic Environment	13.6	10.3
Human Services	11.9	14.9
Culture and Recreation	20.2	15.1
Court-Related	21.0	19.8
Debt Service	2.9	2.9
<b>Total Revenues</b>	<b>\$442.6</b>	<b>\$374.1</b>



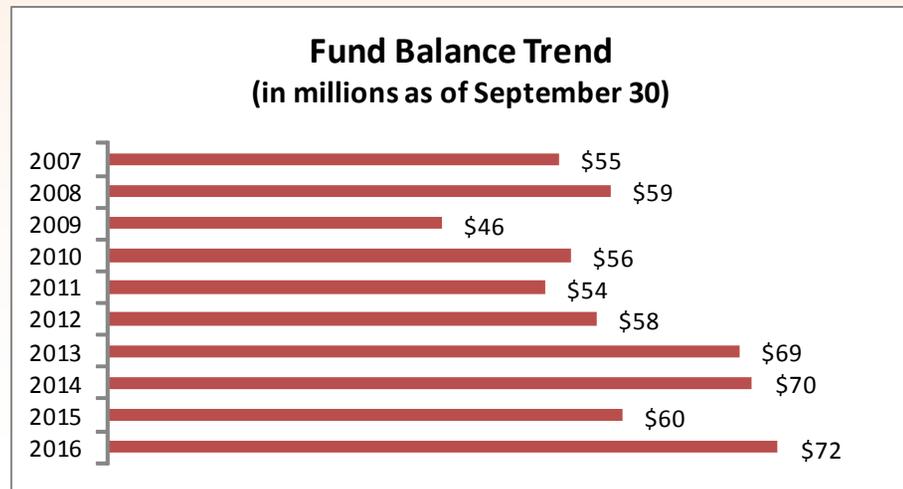
# GENERAL FUND — FUND BALANCE ANALYSIS

The General Fund is the chief operating fund of Pasco County. The General Fund ending balance at September 30, 2016, was \$72.2 million, representing an increase of \$11.8 million (19.53%) from the prior year. As noted in the charts below, the main result of the increase in fund balance is due to an increase in unassigned fund balances for 2016.

In 2010, Pasco County implemented the Governmental Accounting Standards Board (GASB) Statement 54. The purpose of this statement was to provide a clearer fund-balance classification system which can be applied more consistently while clarifying the existing governmental fund-type definitions.

Those fund-balance classifications include:

- Non-spendable** — Funds that cannot be spent because they are not in spendable form, including items such as inventory, prepaid items, and advances to other funds.
- Restricted** — Funds designated for specific purposes that are either externally restricted by creditors, grantors, contributors, laws or regulations, or restricted by constitutional provisions of enabling legislation.
- Committed** — Funds committed or set aside for specific purposes in accordance with the formal actions taken by the Board of County Commissioners.
- Assigned** — Funds designated for specific purposes by the Board of County Commissioners via budget amendments that also do not meet the criteria set forth to be considered either restricted or committed, such as disaster recovery.
- Unassigned** — Funds that do not meet any other fund balance classification.



	2016	2015	Increase (Decrease)
Non-spendable	\$1,741,101	1,719,620	\$21,481
Restricted:			
Grant Programs	523,913	690,387	(166,474)
Federal or State Law	17,014	16,982	32
Impact Fee	96,018	17,103	78,915
Committed	2,923,703	2,921,226	2,477
Assigned to:			
Contracted Services	2,500,000	2,500,000	0
Other Purposes	3,368,347	4,117,256	(748,909)
Unassigned	61,062,477	48,448,613	12,613,864
<b>Total</b>	<b>\$72,232,573</b>	<b>\$60,431,187</b>	<b>\$11,801,386</b>

# INVESTMENTS ANALYSIS

The Pasco County Clerk & Comptroller manages Pasco County's investment portfolio while keeping in mind the primary objectives of safeguarding principal, ensuring liquidity, meeting daily cash needs, and maximizing investment earnings within statutory and fiduciary constraints.

			Portfolio	(1)
	Maturity	Fair Value	Percent- age (3)	Rating
Florida Fixed Income Trust	1 Day	1,001,516	0.11%	Unrated
Money Market Fund	N/A	11,813,686	1.33%	N/A
Florida PRIME (SBA)	49.5 days (weighted avg. days)	138,363,831	15.52%	AAAm
Florida Trust (2)	1.61 years (avg.)	287,869,460	32.29%	AAAf
Florida Trust Day-to-Day (2)	52.76 days	330,365,441	37.06%	AAAm
First American Treasury Obligations Fund				
Obligations Money				
Market Fund	N/A	84,670,447	1.59%	AAAm
SunTrust ST Leasing Corp Money Market Fund				
Money Market Fund	N/A	20,052,015	2.25%	Not rated
Us Government and Agency Bonds:				
Federal Home Loan Bank	10/15 - 08/17	14,193,089	1.59%	N/A
United States Treasury Notes	11/15 - 09/17		0.35%	N/A
		<u>3,068,088</u>		
Total of Investments		<u>891,397,573</u>	100%	

## Notes:

- (1) All ratings are Standard & Poor's  
 (2) Florida Local Government Investment Trust (Florida Trust)  
 (3) Portfolio Percentage based off Board Investments Only

The County's formally adopted Investment Policy, developed in accordance with Section 218.415, Florida Statutes, gives the County the authority to invest surplus public funds in certain permitted investments, suggested limits for investment allocation, issuers and maturities, and prescribes collateralization and safekeeping requirements, among other controls.

The Investment Policy limits credit risk by restricting authorized investments to the following:

- State of Florida Local Government Surplus Funds Trust Fund Investment Pool or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969 as provided in Section 163.01.
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in qualified public depositories as defined in Section 280.02, Florida Statutes.
- Direct obligations of the United States Treasury.
- Federal agencies and instrumentalities.
- Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, provided the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.
- Other investments authorized by law or by ordinance for a county or a municipality. In addition to Section 218.415(16), the investment of County funds is authorized by Sections 28.33 and 219.075, Florida Statutes.

# CAPITAL ASSETS

Pasco County's investments in capital assets for both governmental and business-type activities as of September 30, 2016, totaled over \$2 billion. This was an overall increase of around 4% from the previous fiscal year. The increase was a result of an increase in buildings and improvements other than buildings.

There also was a decrease in construction-in-process, due primarily to the projects below being completed in 2016:

- Completed the connection of Chancey Road between Double Branch Elementary School and Foxwood Boulevard. This was a new two-lane roadway that extended 230 feet from its terminus adjacent to the school to the Foxwood Subdivision, plus .14 miles of 5-foot sidewalk. The project was funded by Penny for Pasco.
- Added 10.8 miles of sidewalks and/or multiuse paths to the County's transportation network, exceeding the County's Strategic Goal of adding eight miles of sidewalk, multiuse path, and/or trails annually.
- Completed construction of the largest reclaimed water reservoir in the world and started construction of 236 acres of wetland construction with the Central Pasco County Beneficial Water Reuse Project.



<b>CAPITAL ASSETS</b>	<b>2016</b>	<b>2015</b>
Land	\$185.1	\$170.4
Intangibles	15.6	11.5
Buildings	400.0	384.7
Improvements besides buildings	1,011.7	921.6
Equipment	183.8	172.3
Construction-in-process	136.4	172.9
Infrastructure	535.8	534.8
<b>Total Capital Assets</b>	<b>\$2468.4</b>	<b>\$2368.2</b>

# LONG-TERM DEBT

At September 30, 2016, Pasco County had total bonded debt (net) outstanding of \$346.6 million. Of this amount, \$55 million comprises debt related to governmental activities; \$291.6 million of the total is bonded debt of business-type activities. All bonded debt of the County is in the form of revenue bonds. The total debt outstanding increased by \$39.4 million from 2014; however, total debt is down approximately \$299 million from a decade-high debt of \$675 million in 2011.

The County continues to take advantage of the low interest-rate environment for long-term debt refunding to refinance at a lower interest rate and reduce overall debt service. During the year, the County issued Water and Sewer Refunding Revenue Bonds, Series 2014A, and the Solid Waste Disposal and Resources Recovery System Refunding Bonds, Series 2015. Issued to retire original bond series 2006 and 2008D, these new revenue bonds are expected to produce a cash-flow savings of just over \$12 million and \$6 million, respectively, over the life of the bonds.

## Outstanding Debt by type (in thousands)

	2016	2015	Increase (Decrease)
<b>Governmental Activities:</b>			
Revenue and refunding revenue bonds	\$54,980	\$57,070	(\$2,090)
Notes payable	<u>22,616</u>	<u>8,879</u>	<u>13,737</u>
<b>Total governmental activities debt</b>	<b>\$77,596</b>	<b>\$65,949</b>	<b>\$11,647</b>
<b>Business-type activities:</b>			
Water and Sewer Unit bonds	\$253,931	\$259,764	(\$5,833)
Solid Waste Disposal and Resource Recovery System bonds	<u>45,541</u>	<u>50,152</u>	<u>(4,611)</u>
<b>Total business-type activities debt</b>	<b>\$299,472</b>	<b>\$309,916</b>	<b>(\$10,444)</b>
<b>Total primary government debt</b>	<b>\$377,068</b>	<b>\$375,865</b>	<b>\$1,203</b>