

Annual Comprehensive Financial Report

For the fiscal year ended September 30, 2025
Pinellas County, Florida



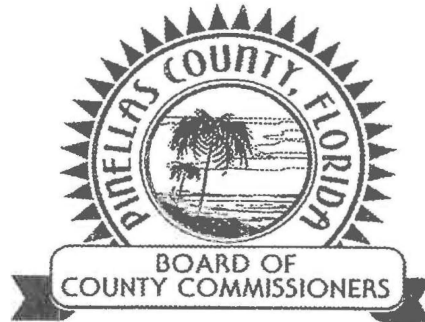


*Front cover prepared by:
Pinellas County Communications Department*

PINELLAS COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended September 30, 2025



BOARD OF COUNTY COMMISSIONERS

District 1
Chris Scherer

District 2
Brian Scott

District 3
Vince Nowicki

District 4
Dave Eggers

District 5
Chris Latvala

District 6
Kathleen Peters

District 7
René Flowers

CONSTITUTIONAL OFFICERS

Clerk of the Circuit Court & Comptroller
Ken Burke

Property Appraiser
Mike Twitty

Sheriff
Bob Gualtieri

Supervisor of Elections
Julie Marcus

Tax Collector
Adam Ross

County Administrator, Barry A. Burton
Chief Deputy Director, Finance Division, Jeanette L. Staveley, CPA, CGFO

Prepared by: Clerk and Accountant to the Board of County Commissioners, Ken Burke

All Commissioners and Constitutional Officers listed above are as of January 7, 2025.



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- **CERTIFICATE OF ACHIEVEMENT
FOR EXCELLENCE IN FINANCIAL
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- **ORGANIZATION CHART**

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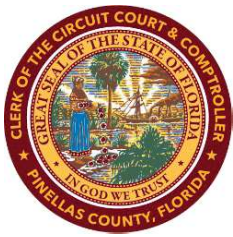
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Clerk of the County Court • Recorder of Deeds • Clerk and Accountant of the
Board of County Commissioners • Custodian of County Funds • County Auditor

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KEN BURKE, CPA

Clerk of the Circuit Court & Comptroller
Pinellas County, FL

March 30, 2026

To the Honorable Board of County Commissioners and the Citizens of Pinellas County, Florida:

The Pinellas County, Florida, Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025, is a complete set of financial statements presented in conformity with principles generally accepted in the United States (GAAP) and audited by independent Certified Public Accountants in accordance with auditing standards generally accepted in the United States (GAAS) and the standards applicable to financial audits contained in the Government Auditing Standards issued by the Comptroller General of the United States (GAGAS).

The Annual Comprehensive Financial Report was prepared by the Finance Division of the Clerk of the Circuit Court and Comptroller in accordance with Sections 218.32 and 218.39, Florida Statutes. Responsibility for the accuracy of the data presented and the completeness and fairness of the report rests with the County's management. County management has established a comprehensive internal control framework to provide reasonable, but not absolute, assurance that the financial statements are free from material misstatements. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management. To the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

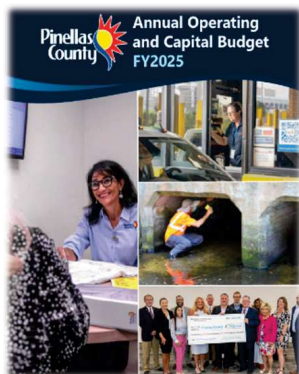
In accordance with Sections 11.45 and 125.01, Florida Statutes, the County's financial statements for the fiscal year ending September 30, 2025, were audited by Forvis Mazars, LLP, a firm of independent certified public accountants. They have issued an unmodified ("clean") opinion on the financial statements included in the front of the financial section of this report.

Management's Discussion and Analysis (MD&A), which follows the Independent Auditor's Report, provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Profile of Pinellas County

Pinellas County, population 966,933, is a charter county established under the Constitution and Laws of the State of Florida in 1911. In 1968, the Florida Constitution was amended to provide home rule powers for counties and municipalities. The voters of Pinellas County approved the first home rule charter in 1980. Pinellas was the first county in Florida to operate under a Board of County Commissioners/Administrator form of government. The elected Constitutional Officers include the Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections,

and Tax Collector. The seven-member Board serves as the County's legislative body, responsible for budgeting and providing funding for its departments, the operations of the Sheriff, the Supervisor of Elections, and portions of the other Constitutional Officers' operations.



The Board appoints the County Administrator, who serves as the chief administrative official directly responsible for the preparation of the annual budget, authorization of expenditures throughout the budget year, and execution of Board policies. Pinellas County offers a full range of services to its citizens, including tax assessment and collections, fire and law enforcement protection, election services, court services, recording services, emergency medical services, civil emergency services, construction and maintenance of highways, streets and other infrastructure, airport services, economic development, social and human services, cultural and recreational services, water, sewer/reclaimed water, and solid waste services.

The fiscal year for the County government begins October 1st and ends September 30th.

The annual budget is the basis for Pinellas County's financial planning and control. It represents the combined efforts of the Board, Constitutional Officers, Judiciary, Independent Agencies, and departments under the County Administrator. The budget process focuses on conserving tax dollars while still providing the highest level of service to the citizens. Budget to actual comparisons are provided in these financial statements for each governmental fund with an appropriated annual budget. The County maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level under two categories: 1) personal services, operating expenditures, capital outlay, debt service, and grants combined, and 2) other non-operating expenditures (transfers, etc.) within an individual fund.

The County is financially accountable for the following legally separate entities reported in the accompanying basic financial statements as discretely presented component units: Pinellas Planning Council, Pinellas County Housing Finance Authority, Pinellas County Health Facilities Authority, and Pinellas County Educational Facilities Authority. Additional disclosures related to these entities are included in the notes to the financial statements.

As demonstrated by the statements and schedules included in the financial section of this report, the County continues to meet its responsibility for sound financial management.

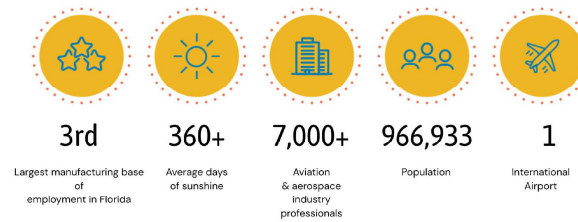
Factors Affecting Financial Condition

To enhance the understanding of the information presented in the financial statements, the reader should consider the economic environment within which the County operates.

Local Economy

Pinellas County's business environment thrives thanks to its strategic location and robust support system, positioning it as a competitive hub for a wide range of industries. It is home to six key sectors: advanced manufacturing, aviation & aerospace, business & financial services, defense & homeland security, information technology, and life sciences & medical technology. In fact, Pinellas ranks as Florida's third-largest manufacturing base, reinforcing its economic strength and industry diversity.

Quick Facts



Renowned for its pristine beaches, Pinellas County continues to earn accolades for its soft, white sand and crystal-clear blue waters. Clearwater Beach, for instance, was ranked among the "15 Best White-sand Beaches Around the World" (#3) by *Travel + Leisure*. Additionally, *MovieMaker Magazine* recognized the area as one of the *Best Places to Live and Work as a MovieMaker* for several consecutive years, reinforcing Pinellas County's standing as a top destination for the film industry.

The area offers a variety of attractions, from waterfront dining and vibrant local marketplaces to fishing piers, seasonal festivals like the Pier 60 Sugar Sand Festival, and family-friendly interactive spaces. With 35 miles of breathtaking sugar-sand coastline, Pinellas presents countless opportunities for exploration. Whether it's the serene island experiences of Caladesi Island State Park or Egmont Key, the scenic sandbars at Fort De Soto Park, or the treasure-hunting adventures on Treasure Island, there's something for every beachgoer. For those with a passion for nature and culture, Pinellas County offers an abundance of enriching experiences. Visitors can enjoy the Florida Botanical Gardens at Pinewood Cultural Park, or immerse themselves in the county's natural beauty and history at Brooker Creek Preserve and Fort De Soto Park. In addition to its vibrant cultural offerings, Pinellas County also boasts an impressive array of recreational opportunities.



The *Fred Marquis Pinellas Trail*, a scenic multi-use path stretching from St. Petersburg to Tarpon Springs, provides a unique and protected green space for walking, jogging, cycling, and skating, all while showcasing the county's stunning landscapes. Whether here for business, leisure, or a mix of both, Pinellas County is a dynamic and thriving destination with something for everyone.



A favorite among locals and PGA TOUR professionals alike, the Copperhead Course is the most renowned of Innisbrook's four championship courses. Each year, it proudly hosts some of the world's top golfers during the prestigious Valspar Championship. Characterized by its tree-lined fairways and undulating terrain, the course presents both a visually stunning and challenging experience. The surrounding lakes and ponds teem with abundant wildlife, including fox squirrels, bald eagles, alligators, blue herons, and a variety of waterfowl. With minimal residential development along the fairways and greens, Copperhead offers a truly immersive golf experience, allowing players to enjoy the game in its purest, most natural form.

Pinellas County is a premier destination for professional baseball enthusiasts. Home to the spring training facilities of both the Philadelphia Phillies in Clearwater and the Toronto Blue Jays in Dunedin, the County plays a vital role in the spring training and development of major league talent.

Long-term Financial Planning

The Board developed a five-year strategic plan to be the *Standard for Public Service in America*. The Mission of the Board is meeting the needs and concerns of the community today and tomorrow centered around four key priorities: Prosperity and Opportunity; Healthy and Safe Communities; Resilient Infrastructure and Environment; and Smart Service Delivery.

Pinellas County uses a six-year budget framework in developing the budget. The six-year budget framework incorporates the most recent audited financial information, actual activity to date and projections of future events. The out-years are forecasted using various projection methods such as trend analysis, linear regression, and moving averages. These projections also incorporate key assumptions and unknown risks potentially affecting the forecast. This framework benefits decision-makers by assessing the long-term financial sustainability of the County's funds, understanding the impact of today's decisions on the future and providing a holistic financial picture.

A Year of Recovery

2025 was a year of recovery and renewal for Pinellas County. Hurricanes Debby, Helene and Milton damaged nearly 47,000 homes and 1,200 businesses and claimed 14 lives. Pinellas' barrier islands were hit the hardest with stormwater destroying homes and eroding beaches. The highest priorities were helping those whose lives were disrupted by the storms along with rebuilding the beaches to restore their protection from future hurricanes. The County led post-storm recovery efforts including educating residents, streamlining the permit process and managing large-scale damage assessments. The County was awarded \$813.8 million from the U.S. Department of Housing and Urban Development. This was the largest federal storm-recovery allocation to any local government in Florida. Over 2.5 million cubic yards of sand has been placed to restore Pinellas' beautiful beaches.

The top accomplishments of 2025 include:

Accelerating Relief to Residents: As mentioned above, the County secured Florida's largest federal storm recovery grant of almost \$814 million and was able to cut administrative timelines to launch resident applications in just seven months, delivering aid nearly twice as fast as the standard timeline.

Streamlining Permitting and Waiving Fees for Faster Rebuilding: Hurricane recovery was streamlined by aligning code enforcement with relief programs and waiving fees, issuing over 34,100 permits and completing 85,000 inspections. Additionally, the County led a new initiative enabling cities to augment staff and improve permitting timelines for future emergencies.

Restoring Beaches for Storm Protection and Economic Vitality: The County completed a massive emergency beach renourishment project, restoring beaches from Clearwater to St. Petersburg. The vital investment was funded from the Tourist Development Tax and aimed to strengthen storm defenses while protecting homes and preserving the tourism economy.

Preserving FEMA Funding and Insurance Discounts: The County completed its five-year update of its Local Mitigation Strategy, maintaining access to FEMA grants and preserving valuable flood insurance discounts of up to 40 percent for property owners in unincorporated Pinellas County.

Securing Critical Healthcare Funding: The County helped hospitals secure hundreds of millions of dollars in federal funding to cover the cost of treating low-income patients. This helped stabilize the local healthcare system and expanded access to emergency and mental health services.

Restored Tourism and Jobs: The County worked with industry partners to drive a rapid tourism recovery. It welcomed nearly 15 million visitors and estimates to have secured a \$10 billion economic impact that sustained 100,000 local jobs.

While the primary focus remained on public safety, human services, and safeguarding the economy, the County achieved significant operational milestones across all departments.

Notably, the Commission reduced the Countywide General Fund property tax millage rate for Fiscal Year 2026, marking the lowest rate since 1990. Economic vitality was further strengthened by more than 1,200 direct business engagements, resulting in the creation or retention of over 1,600 jobs and nearly \$122 million in capital investment. This includes the retention of 18 key tenants at the Young-Rainey STAR Center, an effort that safeguarded \$146 million in annual wages and preserved 1,600 high-wage positions. Additionally, the County leveraged \$44.5 million in Penny for Pinellas funding to drive \$344 million in private investment, securing 1.6 million square feet of industrial space and providing no-cost consulting to 600 small business owners.



Transportation and infrastructure reached historic heights as the St. Pete-Clearwater International Airport broke all-time records, serving 2.6 million passengers. To support future growth, the County secured \$16 million in grants for the redevelopment of the 128-acre Airco site. Connectivity was further improved through the Pinellas Suncoast Transit Authority (PSTA) partnership, which launched the Grouper Airport Express, transporting 5,000 travelers and reducing beach traffic.

On the ground, crews resurfaced nearly 225 miles of roadway and repaired 550 potholes with a 99 percent three-day response rate. In Lealman, five miles of new sidewalks and ADA-compliant paths were installed to improve safety and mitigate flooding.

Environmental and utility operations saw a similar commitment to modernization and sustainability. Utilizing American Rescue Plan Act (ARPA) grants, the County initiated sewer and flood mitigation projects in seven manufactured home communities and built a new reclaimed water booster station in North County. Solid Waste disposal rates were stabilized by generating \$13 million in revenue from Waste-to-Energy sales, while the County hit a recycling record of 1.2 million tons. Conservation efforts also grew, with 90 acres of natural area cleared of invasive species, the installation of 10,000 oyster reef modules, and the acquisition of 30 acres of sensitive land near Mariner's Point. At Weedon Island Preserve, 40 acres of salt marsh were restored to improve tidal flow and wildlife habitat.

Community wellbeing and safety were enhanced through targeted investments in housing, health, and emergency services. The County preserved or created 1,400 affordable housing units and expanded court treatment programs for neurotrauma survivors via a \$4 million federal grant. Pinellas County Animal Services opened a newly renovated, state-of-the-art medical facility to elevate care for shelter pets.

To ensure disaster resilience, a seven-year project to harden emergency radio towers against Category 5 hurricanes was completed, alongside the funding of three new fire stations in Clearwater, Largo, and Palm Harbor to improve response times.



Finally, the County significantly expanded recreational access by opening the Lake Tarpon Outfall Canal Bridge, which completed the 65-mile Pinellas Trail Loop. Families across the region benefited from new playgrounds at Fred Howard, Ridgecrest, and Walsingham Parks. Further investments in waterfront access included the rehabilitation of boardwalks and fishing piers at A.L. Anderson Park and Weedon Island, ensuring these natural treasures remain accessible and safe for years to come.

Economic Outlook

The U.S. economy concluded 2025 with a resilient real GDP growth rate of approximately 2.3%, bolstered by strong consumer spending and a surge in technology investment. To support this expansion amid a cooling labor market, the Federal Reserve delivered three consecutive rate cuts, ending the year with a target funds rate of 3.50%–3.75%. While the unemployment rate edged up to 4.4% by December 2025, the "low-hire, low-fire" dynamic helped maintain relatively stable conditions despite historically weak annual job gains. Inflation also continued its downward trend, with the Consumer Price Index (CPI) falling to 2.7% year-over-year in December, its lowest level in five years.

The Clerk & Comptroller closely monitors the economic impacts on various revenue sources, including state-shared revenues, tourist taxes, sales taxes, gas taxes, investment income, and other revenue streams sensitive to economic fluctuations, alongside the County's operating and capital cash flow needs. These factors may influence investment strategies and the duration of new investments. The County's portfolio is structured to maintain financial flexibility, enabling prudent management of funds through both rising and falling interest rate cycles.

Financing options for the new County complex are currently being evaluated. County headquarters will be moving from downtown Clearwater to a new government center near US19 and Ulmerton Road. The target for completing construction in 2029.

Awards and Acknowledgments

The County has earned the awards necessary to qualify for the prestigious 2024 Government Finance Officers Association of the United States and Canada (GFOA) Triple Crown Award, with the formal presentation of the award expected soon. The Triple Crown Award is composed of the following honors:

- The *Certificate of Achievement for Excellence in Financial Reporting* for Pinellas County's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024.
- The *Outstanding Achievement in Popular Annual Financial Reporting* for Pinellas County's Citizens Report for the fiscal year ended September 30, 2024.
- The *Distinguished Budget Presentation Award* for Pinellas County's Annual Budget for the fiscal year beginning October 1, 2024.

To receive the Triple Crown, a government must meet the high standards of all three distinct award programs, which recognize entities that produce transparent financial reports that adhere to stringent program requirements. For more information about these awards, please visit <https://www.gfoa.org/awards>.

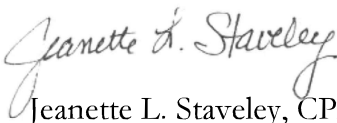
Additionally, the Clerk of the Circuit Court and Comptroller received the *Distinguished Budget Presentation Award* for its separately issued Annual Budget for the fiscal year beginning October 1, 2024.

While the Clerk's Finance Division is responsible for the preparation of the Annual Comprehensive Financial Report, the County's independent auditor, Forvis Mazars, LLP, added to the report's quality and clarity. Additionally, acknowledgment is due to the Board of County Commissioners' Communications Department for their exceptional front cover design, as well as to the dedicated staff across Pinellas County Government, whose diligent efforts culminated in the final report.

Respectfully submitted,



Ken Burke, CPA
Clerk of the Circuit Court and Comptroller



Jeanette L. Staveley, CPA, CGFO
Chief Deputy Finance Director, Finance Division



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Pinellas County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

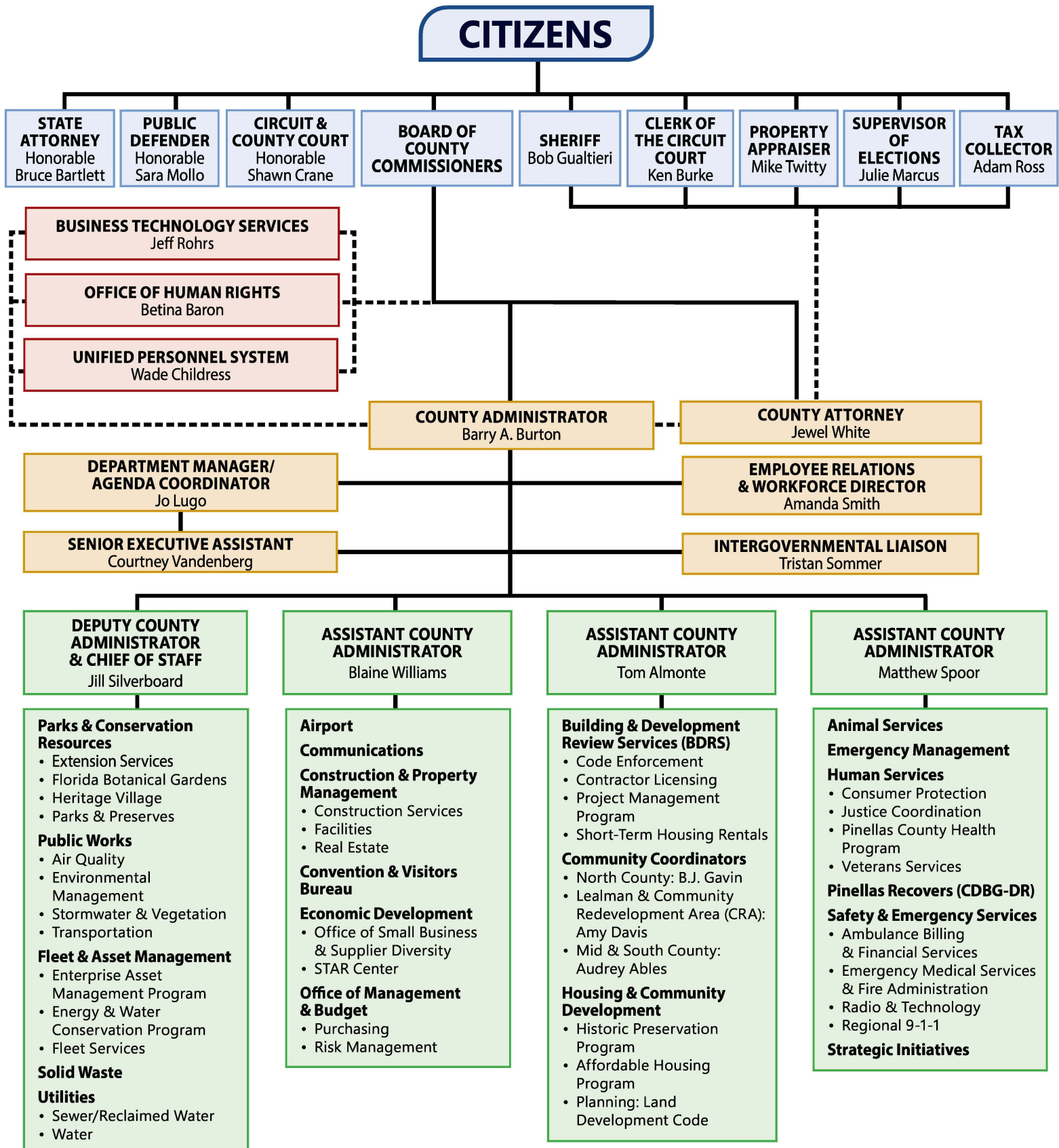
September 30, 2024

Christopher P. Morill

Executive Director/CEO



Pinellas County Organizational Chart



LEGEND

— DIRECT AUTHORITY

- - - - COORDINATION RESPONSIBILITY

12/31/25

II: FINANCIAL SECTION

- **INDEPENDENT AUDITOR'S REPORT**
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INDEPENDENT AUDITOR'S REPORT

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Independent Auditor's Report

Honorable Board of County Commissioners
Pinellas County, Florida
Clearwater, Florida

Report on the Audit of the Financial Statements

Opinions

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 Pinellas County, Florida (the "County") as of and for the fiscal year ended September 30, 2025, 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, based on our audit and the report of the other auditors, the accompanying 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 the County as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows, and the budgetary comparisons for the General Fund and each major special revenue fund thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Pinellas County Planning Council or the Pinellas County Housing Finance Authority, which together represent 99.99%, 99.99%, and 99.99%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pinellas County Planning Council and the Pinellas County Housing Finance Authority, is based solely on the reports of those other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 12 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 GAAS 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 GAAS 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 that audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the pension and other postemployment benefit information, 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 GAAS, 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 audits 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 combining and individual fund statements and schedules and the schedule 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, *Rules of the Auditor General*, respectively, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the 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 GAAS. In our opinion, the combining and individual fund statements and schedules and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and the statistical sections, as listed in the table of contents, 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 March 30, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County'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 County's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Tampa, Florida
March 30, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Pinellas County, Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2025

This section of Pinellas County's (County) annual financial report presents our discussion and analysis of the County's financial performance for the fiscal year ended September 30, 2025. Please read the information presented here in conjunction with the transmittal letter at the front of this report and Pinellas County's financial statements and footnotes following this report.

FINANCIAL HIGHLIGHTS

The County's net position (excess of assets and deferred outflows over liabilities and deferred inflows) increased by \$450.9 million from the prior year, with increases of \$351.4 million and \$99.5 million, respectively, in governmental and business-type activities. The County's net position at the end of the fiscal year is \$5.3 billion, consisting of \$2.9 billion and \$2.4 billion for governmental and business-type activities, respectively. Net position included an unrestricted deficit of \$527.0 million for governmental activities and an unrestricted balance of \$778.4 million for business-type activities.

During the year, expenses for governmental activities increased by \$137.0 million or 10.0 percent over last year, with the largest increase being in public safety of \$73.6 million, and human services of \$47.2 million. Revenues for governmental activities increased by \$156.2 million or 9.2 percent, with the majority, or \$78.9 million of the increase attributable to the charges for services.

In the County's business-type activities, expenses increased by \$22.9 million or 7.6 percent, while revenues decreased by \$31.9 million or 7.0 percent compared to the prior year.

Explanations for these changes follow in the financial analysis section beginning on page 8 of this report.

OVERVIEW OF THE FINANCIAL STATEMENTS

The County's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to the financial statements. The annual comprehensive financial report also contains other supplemental information in addition to the basic financial statements.

Government-wide financial statements. The government-wide financial statements present readers a broad overview of the County's financial operations for the fiscal year in a manner similar to a private sector business. Three categories are represented:

Governmental activities include most of the basic services offered to citizens, including tax assessment and collections, fire and law enforcement protection, judicial services, emergency medical services, civil emergency services, construction and maintenance of highways, streets and other infrastructure, economic development, social and human services, and cultural and recreational services. Primarily, property taxes, sales and use taxes, intergovernmental revenues and user fees finance these operations.

Business-type activities include the water, sewer, solid waste and airport systems financed primarily by fees charged to customers.

Component units are legally separate entities, however, since the County is financially accountable for them, they are included in this report. Discretely presented component units are as follows: Pinellas County Planning Council, Pinellas County Housing Finance Authority, Pinellas County Health Facilities Authority, and the Pinellas County Educational Facilities Authority. The focus of this analysis is on the primary government.

The Statement of Net Position presents information on assets, deferred outflows, liabilities and deferred inflows and the resulting net position using accounting methods similar to those used by private sector companies. This is considered one way to measure the County's financial health.

The Statement of Activities shows the change in the County's net position during the fiscal year. All of the current year's revenues and expenses are accounted for in this report, regardless of when cash is received or paid. Therefore, some revenues and expenses reported in this statement will result in cash flows in future fiscal years. For example, some revenue related to assessments and notes receivable will be collected over several fiscal years and some expenses related to earned but unused vacation leave will be paid when used over several fiscal years.

Fund Financial Statements. The fund financial statements provide more detailed information about the County's most significant funds, not the County as a whole. A fund is a self-balancing group of accounts used to maintain control over resources intended to be used for specific purposes. The County uses governmental, proprietary and fiduciary funds.

Governmental funds – Most of the County's basic services are accounted for here, as reported in governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources and the balances available at the end of the fiscal year. Because the governmental funds are narrower in focus than the government-wide financial statements, the reader may better understand the differences between the two statements by comparing similar information in the statements. The governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation between governmental funds and governmental activities.

Proprietary funds – The County maintains two different types of proprietary funds: 1) enterprise funds used to account for the same types of functions as presented in business-type activities in the government-wide statements (water, sewer, solid waste and airport services) and 2) internal service funds used to account for services provided primarily to the government itself (information technology, risk financing, fleet management, and employee life and health benefits). Because internal service funds provide services primarily benefiting governmental rather than business-type functions, they have been included in the governmental activities in the government-wide financial statements.

Fiduciary funds – The County uses fiduciary funds to account for resources held for the benefit of parties outside the County. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Pinellas County's own programs.

Notes to the financial statements. The notes provide additional information essential for the reader to obtain a full understanding of the information presented in the basic financial statements.

Other information. This report also contains other information in addition to the basic financial statements. Combining and individual fund statements and schedules are presented for nonmajor governmental, internal service and fiduciary funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The comparison of net position from year to year serves to measure a government's financial position. As of September 30, 2025 assets and deferred outflows exceeded liabilities and deferred inflows by \$5.3 billion (net position) overall; however, governmental activities reflect an unrestricted deficit of \$527.0 million as explained further on page 8.

Pinellas County, Florida's Net Position

(dollars in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 1,904,730	\$ 1,849,192	\$ 1,027,219	\$ 1,000,730	\$ 2,931,949	\$ 2,849,922
Capital assets	2,467,292	2,300,983	1,659,298	1,589,369	4,126,590	3,890,352
Total assets	<u>4,372,022</u>	<u>4,150,175</u>	<u>2,686,517</u>	<u>2,590,099</u>	<u>7,058,539</u>	<u>6,740,274</u>
Deferred outflows of resources	207,119	214,730	11,003	12,828	218,122	227,558
Long-term liabilities	1,100,670	1,179,332	173,385	186,962	1,274,055	1,366,294
Other liabilities	232,286	273,074	74,510	56,939	306,796	330,013
Total liabilities	<u>1,332,956</u>	<u>1,452,406</u>	<u>247,895</u>	<u>243,901</u>	<u>1,580,851</u>	<u>1,696,307</u>
Deferred inflows of resources	303,198	320,909	89,530	98,423	392,728	419,332
Net investment in capital assets	2,361,116	2,232,479	1,567,671	1,500,312	3,928,787	3,732,791
Restricted	1,108,900	870,227	14,022	15,172	1,122,922	885,399
Unrestricted (deficit)	<u>(527,029)</u>	<u>(511,117)</u>	<u>778,403</u>	<u>745,119</u>	<u>251,374</u>	<u>234,002</u>
Total net position	<u><u>\$ 2,942,987</u></u>	<u><u>\$ 2,591,589</u></u>	<u><u>\$ 2,360,096</u></u>	<u><u>\$ 2,260,603</u></u>	<u><u>\$ 5,303,083</u></u>	<u><u>\$ 4,852,192</u></u>

Pinellas County, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2025

Investment in capital assets (e.g., land, buildings, machinery and equipment, right-to-use assets, net of accumulated depreciation and amortization), less outstanding related debt used in acquiring these assets, represented 74.1 percent of Pinellas County's total net position. Capital assets reported net of debt are used to provide services to the citizens of Pinellas County and therefore are not available for future spending. Resources necessary to cover capital asset debt must be provided from other sources.

Restricted net position represents 21.2 percent of total net position and is obligated for a specific purpose. The unrestricted net position of \$251.4 million (\$527.0 million deficit in governmental activities combined with a \$778.4 million balance in business-type activities) increased by \$17.4 million from the prior year as explained on pages 8 and 10.

The following schedule compares the revenues and expenses for the primary government for the current and previous fiscal years. Total revenues for the County increased 5.8 percent over last year. Approximately 35.5 percent of the County's total revenues come from property taxes and 11.2 percent from other taxes. Fees, service charges, revenues from other governments and unrestricted interest earnings account for 53.3 percent of all revenues. Total expenses increased 9.6 percent compared to the prior year.

Pinellas County, Florida's Changes in Net Position

(dollars in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	\$ 496,631	\$ 417,722	\$ 399,055	\$ 432,143	\$ 895,686	\$ 849,865
Grants - operating	241,001	186,588	6,154	2,249	247,155	188,837
Grants - capital	18,402	26,335	12,279	11,927	30,681	38,262
General revenues:						
Property taxes	809,167	764,700	-	-	809,167	764,700
Sales taxes	231,064	233,266	-	-	231,064	233,266
Fuel taxes	16,815	16,966	-	-	16,815	16,966
Communication services tax	7,807	7,646	-	-	7,807	7,646
Investment income	29,607	42,064	1,638	1,651	31,245	43,715
Miscellaneous	6,780	5,833	4,632	7,669	11,412	13,502
Total revenues	<u>1,857,274</u>	<u>1,701,120</u>	<u>423,758</u>	<u>455,639</u>	<u>2,281,032</u>	<u>2,156,759</u>
Program expenses						
General government	221,481	219,233	-	-	221,481	219,233
Public safety	773,713	700,115	-	-	773,713	700,115
Physical environment	42,608	42,212	-	-	42,608	42,212
Transportation	89,994	82,386	-	-	89,994	82,386
Economic environment	116,641	111,323	-	-	116,641	111,323
Human services	221,064	173,888	-	-	221,064	173,888
Culture and recreation	40,366	39,691	-	-	40,366	39,691
Interest and fiscal charges	9	42	-	-	9	42
Water System	-	-	100,904	98,278	100,904	98,278
Sewer System	-	-	89,705	84,149	89,705	84,149
Solid Waste System	-	-	106,180	94,160	106,180	94,160
Airport	-	-	27,476	24,788	27,476	24,788
Total expenses	<u>1,505,876</u>	<u>1,368,890</u>	<u>324,265</u>	<u>301,375</u>	<u>1,830,141</u>	<u>1,670,265</u>
Change in net position	351,398	332,230	99,493	154,264	450,891	486,494
Net position - beginning	2,591,589	2,259,359	2,260,603	2,106,339	4,852,192	4,365,698
Net position - ending	<u>\$ 2,942,987</u>	<u>\$ 2,591,589</u>	<u>\$ 2,360,096</u>	<u>\$ 2,260,603</u>	<u>\$ 5,303,083</u>	<u>\$ 4,852,192</u>

Pinellas County, Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2025

Governmental activities. Revenues in the County's governmental activities increased by \$156.2 million or 9.2 percent over the prior year. The cost of governmental activities increased 10.0 percent or \$137.0 million from the prior year. Revenues exceeded expenses for the year by \$351.4 million, compared to an excess of revenues over expenses of \$332.2 million in the prior year. Key factors attributing to these changes are described below.

Property tax revenues increased by \$44.5 million, or 5.8 percent over last year for all governmental activities due to an increase in property tax values of 9.5 percent. The millage rate decreased by 0.1451 mills in FY2025 from the prior year.

Operating and capital grants and contributions increased by \$46.5 million from the prior year, due primarily to an increase in federal funding expenditures from the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program authorized by the American Rescue Plan Act.

Sales tax revenue decreased by \$2.2 million; or 0.9 percent due to a moderating consumer spending and tourism activity during the fiscal year.

Charges for service increased by \$78.9 million; or 18.9 percent, primarily due to a \$42.6 million increase related to the Local Provider Participation Fund special assessment, a \$10.0 million increase in ambulance service fees, and a \$8.2 million increase in interest revenue and investment earnings from the resources of programs that are legally restricted.

General Government expenses increased by \$2.2 million, with the most significant increase related to higher health claims and medical costs.

Public Safety expenses increased by \$73.6 million largely driven by a \$46.4 million increase in hurricane related response costs, including debris removal, emergency services, and shelter operations associated with Hurricanes Milton and Helene, and approximately \$30.6 million in personnel service costs within the Sheriff's Office.

Physical Environment expenses increased by \$0.4 million, mainly attributable due to surface water management services.

Transportation expenses increased by \$7.6 million. This increase is due to general consulting services for the Traffic Safety Improvement Study which is for the *Safe Streets for All* grant project. Contract services also increased to support the sidewalk, pavement repairs, and underdrain related contracts, as well as the Pinellas Trail pavement markings project.

Economic Environment expenses increased by \$5.3 million, driven by the higher costs associated with increased tax increments valuation.

Human Services expenses increased by \$47.2 million, due to the *Hospital Directed Payment Program (HDPP) Local Provider Participation fund* through the collection and distribution of the special assessments.

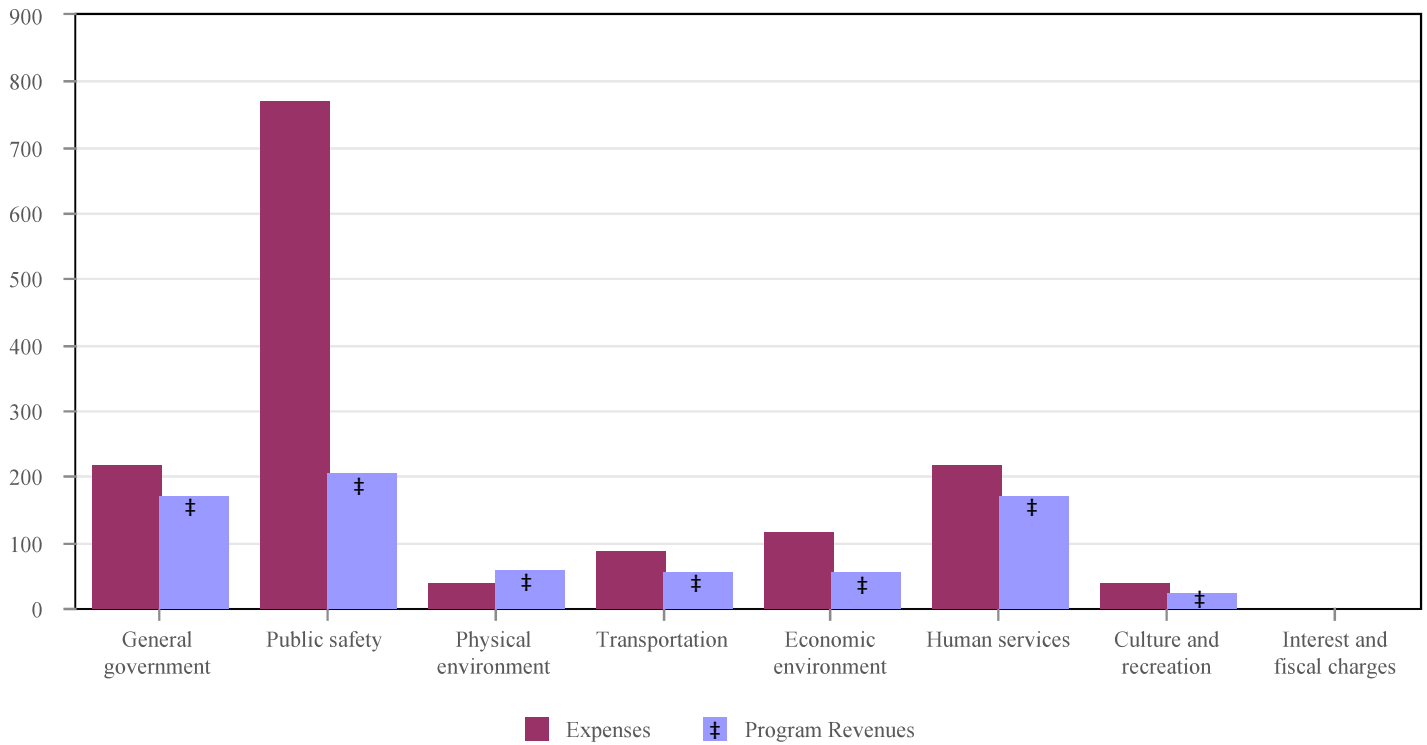
Culture and Recreation expenses increased by \$0.7 million primarily due to the increased funding for the Palm Harbor Library and Library District project.

Net position for governmental activities totaled \$2.9 billion at fiscal year-end; however, there was a net unrestricted deficit in governmental activities of \$527.0 million resulting primarily from the unfunded Other Post-employment Benefits (OPEB) and net pension liabilities. The impact on net position of OPEB and pension related liabilities, deferred inflows, and deferred outflows were \$303.2 million and \$207.1 million, respectively.

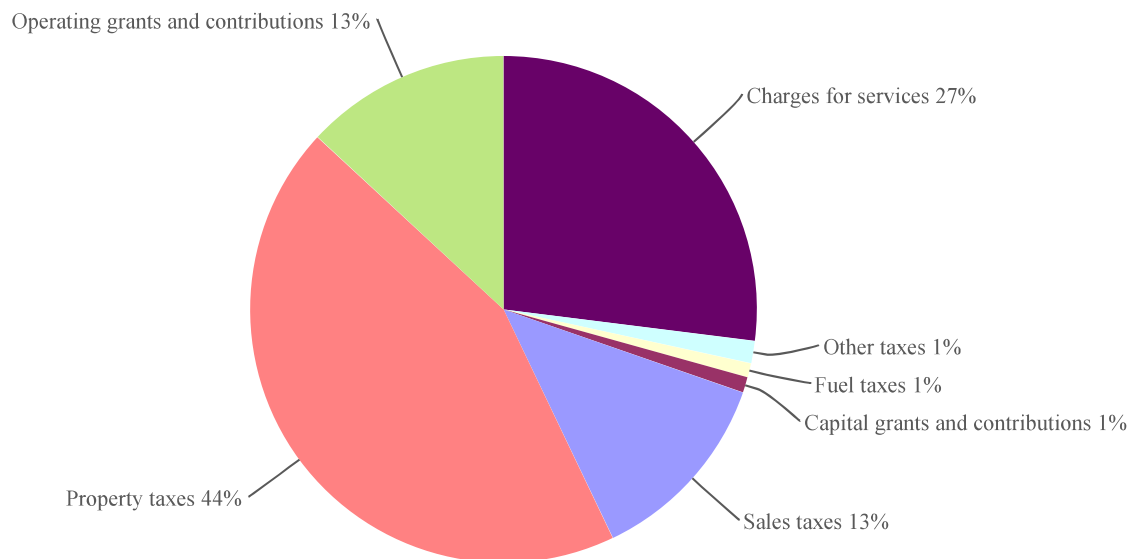
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Pinellas County, Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
 September 30, 2025

Expenses and Program Revenues - Governmental Activities
 (dollars in millions)



Revenues by Source - Governmental Activities



Pinellas County, Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2025

Business-type activities. Net position of business-type activities increased \$99.5 million or 4.4 percent during the year. Revenues in business-type activities decreased 7.0 percent over the prior year by \$31.9 million. Expenses increased by \$22.9 million or 7.6 percent.

Water System - Net position of the Water System increased \$13.5 million during the year compared to an increase of \$17.2 million in the prior year.

Total program revenues for the Water System, including charges for services, investment income, miscellaneous revenue and capital contributions, increased by \$0.1 million or 0.1 percent from the prior year. This was primarily due to an increase in the water base rate. Investment income decreased by \$2.8 million or 31.3 percent due to higher interest rates and larger investment balances. However, this was offset by an increase in expenses by \$3.8 million or 3.9 percent primarily due to inflationary and salary increases.

Sewer System - Net position of the Sewer System increased \$57.2 million during the year compared to an increase of \$45.6 million in the prior year.

Total program revenues increased by \$18.6 million or 14.4 percent over the prior year. Charges for services to customers increased by \$3.6 million or 3.0 percent. The largest contributing factor was retail rate increases.

Solid Waste System - Net position of the Solid Waste System increased by \$16.5 million during the year compared to an increase of \$81.1 million in the prior year.

Total program revenues of the system decreased by \$52.4 million or 30.2 percent over the prior year. Charges for electrical capacity resulted in reduced revenues of \$57.7 million over the previous fiscal year due to contractual rate increases. Revenues for tipping fees were up \$7.8 million due to an increase in tipping fee rates and waste disposal tonnage processed compared to the prior year. Investment income decreased by \$5.1 million due to decreases in fair market value.

Operating expenses for the system increased by \$12.1 million or 13.1 percent over the prior year due to increased costs of operating the waste-to-energy facility.

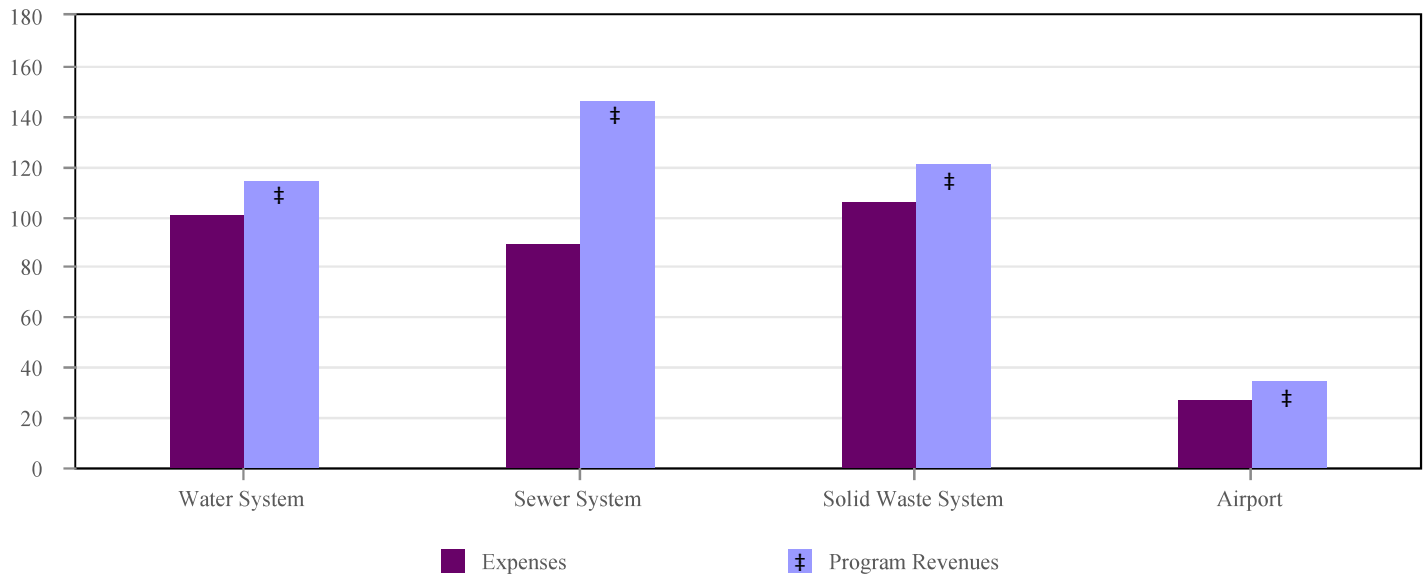
Airport - Net position of the Airport increased \$14.2 million during the year compared to an increase of \$14.1 million in the prior year.

Total Airport revenues increased by \$2.7 million or 7.0 percent over the prior year. The Airport welcomed a record number of travelers during the year, leading to increased vehicle rentals, parking fees, rent collections and passenger facility charges of \$2.7 million. Grants and contributions increased by \$1.6 million. Funding for ongoing capital projects from Federal and State sources decreased by \$0.7 million during the year. Payroll and benefit expenses increased \$1.7 million.

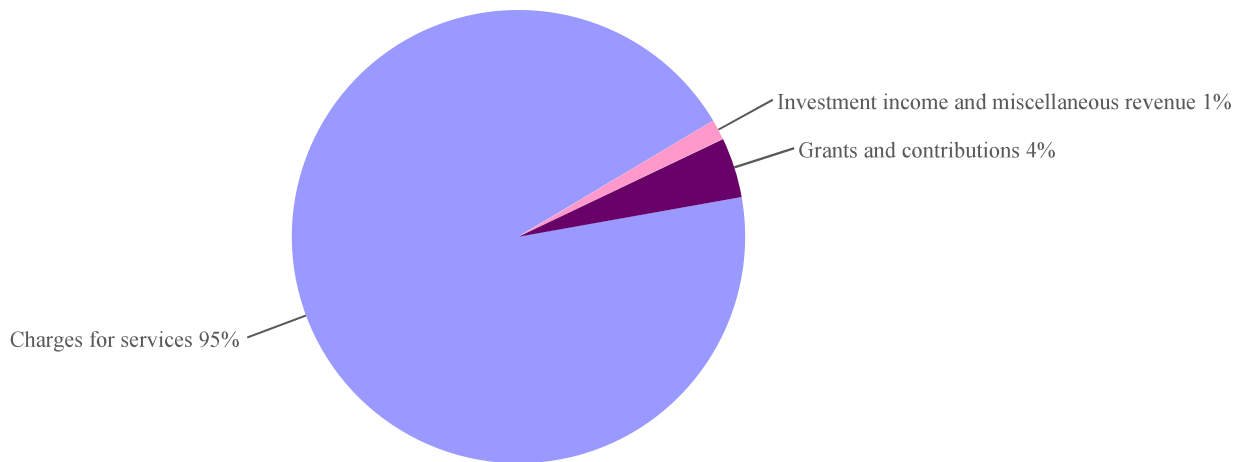
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Pinellas County, Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2025

Expenses and Program Revenues – Business-type Activities
(dollars in millions)



Revenues by Source – Business-Type Activities



FINANCIAL ANALYSIS OF PINELLAS COUNTY'S FUNDS

The County uses fund accounting to demonstrate compliance with finance related legal requirements.

Governmental Funds: Governmental funds focus on money inflows and outflows and the balances available for spending. The governmental funds provide a detailed short-term view of the County's general government operations and the basic services provided. Governmental fund information helps determine the amount of short-term financial resources available for County programs. The unassigned fund balance may serve as an annual benchmark of the net resources available for discretionary spending at the end of the fiscal year. At fiscal year-end, total fund balance for the County's governmental funds was \$1.4 billion, increasing from the prior year by \$76.1 million. The unassigned portion of fund balance was \$139.6 million for the General Fund compared to \$192.6 million last year. As a part of the budget process for fiscal year 2024-2025, the Board adopted a policy committing or assigning portions of the previously unassigned fund balances for specific purposes as explained in Note 13 – Fund Balances. Key financial factors for the year for major governmental funds were as follows:

The General Fund is the primary operating fund of the County, accounting for all financial resources of the general government, except for those required to be accounted for in another fund. In prior years, the Constitutional Officers were reported independent of the General Fund. Beginning with fiscal year 2023 the Sheriff's Fund and all Constitutional Officers Board-funded funds are reported in the General Fund. Appropriations for the General Fund for the fiscal year totaled \$1.2 billion.

Overall General Fund revenues and other financing sources increased by \$49.6 million or 5.5 percent from last year.

Tax revenue increased by \$36.8 million, due primarily to the 5.8 percent increase in ad valorem taxes due to increased property values.

Intergovernmental revenues increased by \$23.6 million or 23.3 percent. The increase was primarily due to disaster assistance grant revenues associated with hurricanes Helene and Milton, which impacted Pinellas County during the year and resulted in presidential disaster declarations.

Overall General Fund expenditures and transfers out increased by 5.7 percent or \$53.9 million.

Public Safety expenditures increased \$103.6 million while transfers to other funds decreased by \$64.4 million. The decrease in transfers out can be attributed to the timing of non-recurring project expenditures. Public Safety saw an increase of \$30.7 million, 8.79%, primarily driven by the Sheriff's salaries, retirement contributions and benefits. \$58.4 million of the increase is related to additional professional and contractual services resulting from the response to hurricanes Helene and Milton.

The Capital Projects Fund accounts for construction of major governmental capital projects throughout the County.

- Revenues and transfers increased by \$31.0 million or 11.5 percent from the prior year. The majority of this increase is related to an increase in budgeted transfers.
- Expenditures and transfers out decreased by \$10.8 million or 5.7 percent.

The Emergency Medical Service Fund is used to account for revenues earmarked for countywide emergency medical services.

Revenues and transfers in were up by \$5.5 million or 2.6 percent over the prior year, attributable mostly to additional tax revenues of \$4.2 million as a result of increased taxable property values and increased charges for services of \$9.3 million.

Expenditures and transfers out increased by \$19.0 million or 10.4 percent. Amounts provided to municipalities and special districts under the First Responder program increased by \$8.6 million from the prior fiscal year, attributable mostly to increased operating costs such as personnel expenditures and capital expenditures. Ambulance contract costs increase by \$5.5 million due to contract rate increases.

Fund balance increased by \$11.8 million.

Pinellas County, Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2025

The American Rescue Plan Act Fund is used to account for revenues and expenditures for the \$189.4 million dollars awarded to the County from the Department of Treasury's Coronavirus State and Local Fiscal Recovery Funds (SLFRF) .

Revenue recognized amounted to \$69.4 million due to eligible projects and administrative costs being incurred.

The Tourist Development Tax Fund accounts for the taxes assessed on short term rentals (such as hotels) within the county and is spent to promote and advertise tourism, fund beach and shore renourishment, and fund construction or related debt services on professional sports facilities and convention centers.

During the current fiscal year, the fund saw an increase in budget and actuals for transfers out of \$86.0 million for beach nourishment projects.

Proprietary Funds. The government's proprietary funds include enterprise and internal service funds as mentioned earlier. The enterprise funds' financial information is essentially the same as that presented in the government-wide financial statements under business-type activities.

Enterprise funds report service activity supported by customer user fees and are presented as business-type functions.

Internal service funds report activities providing supplies and services primarily to Pinellas County's other internal operations. Information technology, fleet management, risk financing, employee life and health benefits and Sheriff's health benefits are the activities accounted for as internal service funds. The operations of each fund are presented in the combining statements. Internal service funds are combined with governmental activities in the government-wide statements since they primarily benefit governmental activities.

General Fund Budgetary Highlights

Total revenue in the General Fund was \$39.0 million higher than the final budget, primary due to \$23.9 million in intergovernmental revenue, \$4.1 million in investment income and \$9.4 million in taxes. Total revenues originally budgeted in the General Fund were \$894.68 million, of which taxes comprised \$656.0 million of the total. Generally, the largest revenue sources in the General Fund each year consist of property taxes, state shared half-cent sales taxes, state revenue sharing, and communication services taxes. At the time of budget adoption, property tax revenue was projected to yield an additional \$37.8 million because of increased property values, which offset a decrease in the millage rate from the prior year. Total expenditures in the General Fund were \$49.7 million lower than the final budget, primarily due to \$16.8 million in public safety, \$21.6 million in general government, \$6.4 million in human services and \$4.1 million in capital outlay expenditures that were less than budgeted. The General Fund reserve levels remain above the policy target of 20.8 percent of revenues.

The final budget of the General Fund was \$10.8 million and \$97.5 million higher than the original budget for revenues and expenditures, respectively. The most significant budget amendment realigned of \$78.4 million in the General Fund from reserves and recognized unanticipated fund balance. The second most significant budget amendment recognized \$31.0 million of unanticipated fund balance, unanticipated revenue, and realigned reserves.

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Pinellas County, Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2025

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. Pinellas County's investment in capital assets for governmental and business-type activities is \$4.1 billion, net of accumulated depreciation and amortization. This includes land, buildings, improvements other than buildings, equipment, intangible assets, infrastructure such as roads, bridges, and drainage systems, and construction in progress. The total increase in capital assets was 6.1 percent over the prior year (7.2 percent increase for governmental activities and a 4.4 percent increase in business-type activities).

Pinellas County, Florida's Capital Assets Net of Accumulated Depreciation and Amortization
(dollars in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Land	\$ 451,913	\$ 434,522	\$ 69,750	\$ 69,750	\$ 521,663	\$ 504,272
Buildings	476,433	500,847	95,115	93,932	571,548	594,779
Improvements other than buildings	156,894	126,105	1,281,315	1,264,860	1,438,209	1,390,965
Equipment	99,030	93,352	16,862	16,490	115,892	109,842
Intangible assets	22,509	24,612	2,606	3,220	25,115	27,832
Infrastructure	904,772	857,154	-	-	904,772	857,154
Construction in progress	316,764	228,989	188,757	134,972	505,521	363,961
Right-to-use leased land	-	4	-	-	-	4
Right-to-use leased buildings	25,332	28,832	-	-	25,332	28,832
Right-to-use leased equipment	585	527	-	-	585	527
Right-to-use SBITA	13,060	6,037	4,893	6,144	17,953	12,181
Total	<u>\$ 2,467,292</u>	<u>\$ 2,300,981</u>	<u>\$ 1,659,298</u>	<u>\$ 1,589,368</u>	<u>\$ 4,126,590</u>	<u>\$ 3,890,349</u>

Major capital asset projects funded and completed this fiscal year were as follows (dollars in millions):

Governmental activities

Countywide Roads (\$45.5)
Habitat Restoration (\$20.4)
Countywide Sidewalks (\$15.0)
Low income housing (\$14.3)

Business-type activities

Waste to Energy (\$17.4)
Sewer Treatment and Disposal (\$16.9)
Airport Runway Improvements (\$16.3)
Sewer Line Improvements (\$9.4)

Additional information on the County's capital assets can be found in Note 7 of this report.

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Pinellas County, Florida
MANAGEMENT’S DISCUSSION AND ANALYSIS
September 30, 2025

Debt Administration. Pinellas County had no general obligation bonds outstanding at the end of the fiscal year.

Pinellas County, Florida's Outstanding Debt						
(dollars in thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Notes from direct placements	\$ -	\$ -	\$ 57,244	\$ 69,419	\$ 57,244	\$ 69,419
Subscription Based Information Technology Arrangements	11,386	5,077	4,992	6,204	16,377	11,281
Lease obligations	27,162	30,541	-	-	27,162	30,541
Total	<u>\$ 38,548</u>	<u>\$ 35,618</u>	<u>\$ 62,236</u>	<u>\$ 75,623</u>	<u>\$ 100,783</u>	<u>\$ 111,241</u>

All general long term bonded debt for governmental activities was paid off in prior years.

The total outstanding debt for business-type activities decreased by \$13.4 million from the prior year due primarily to scheduled debt service payments.

The Sewer Revenue and Revenue Refunding Bonds, Series 1998 had a FGIC surety bond. The surety bond is applied equally to the Sewer Revenue Note Refunding Note 2008A&B and Sewer Revenue Refunding Note Series 2016. The Sewer Revenue Refunding Notes Series 2008B and Series 2016 were paid off in the current fiscal year. In addition, there is \$375,150 held in reserve for these Notes. The Sewer Revenue Refunding Notes Series 2021B and 2022 do not have a reserve requirement.

The subscription based information technology arrangements increased by \$5.1 million from the prior year primarily due to a new geographic information system (GIS) contract.

The lease obligations decreased by \$3.4 million from the prior year due to principal payments in the current year on outstanding leases.

Additional information on the County’s long-term debt can be found in Note 10.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

In developing the fiscal year 2025-2026 budget, key strategic priorities of the Board of County Commissioners, in alignment with its mission, vision, and values, consisted of the following:

Resilient Infrastructure and Environment

Healthy and Safe Communities

Prosperity and Opportunity

Smart Service Delivery

Pinellas County Government is committed to responsible governance, strong financial stewardship, and the delivery of high-quality services that meet the evolving needs of Pinellas County’s residents, businesses, and visitors.

The 2025-2026 budget totals \$5.4 billion, an increase of \$587.6 million or 12.1 percent above the fiscal year 2024-2025 revised budget. The 2025-2026 budget includes Operating Budget of \$4.4 billion (excluding transfers) and the remainder reflects the fiscal year 2025-2026 portion of the six-year Capital Improvement Plan.

September 30, 2025

The adopted countywide millage rate is 4.5947 and decreased by 0.1451 mills in fiscal year 2024-2025 from the prior year. It includes 0.1279 mills dedicated to stabilizing the Transportation Trust Fund. This was approved during the fiscal year 2024-2025 budget process and also includes a millage rate of 0.1752 mills to address the level of service gaps related to resurfacing and road or bridge maintenance.

In fiscal year 2025-2026, the Community Development Block Grant- Disaster Recovery (CDBG-DR) fund was established. \$261.0 million of the \$813.8 million, six-year award is budgeted to support the "People First Pinellas Recovers" implementation and administration of the CDBG-DR Action Plan. These funds focus on housing, economy, infrastructure, and public services programs.

The overall strategy employed by the County during the budget development process was to provide a balanced budget consistent with the Board's priorities as indicated in the budget document. The County continues to use a multiyear budget strategy based on a six year forecast, including all of the major operating funds to identify ways to ensure long term fiscal sustainability. Through the fiscal year 2025-2026 budget development process, a countywide work plan was developed to provide transparent, ongoing reporting on the status, milestones, and overall timeline of key County initiatives.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the County's finances for interested parties. If you have questions about this report or need additional financial information contact:

Office of Ken Burke
Clerk of the Circuit Court and Comptroller
Pinellas County, FL
P. O. Box 2438
Clearwater, Florida 33757

or email:

clerkinfo@mypinellasclerk.gov

BASIC FINANCIAL STATEMENTS

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STATEMENT OF NET POSITION

September 30, 2025

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	\$ 508,352,091	\$ 224,725,659	\$ 733,077,750	\$ 25,978,923
Investments	1,141,539,378	661,368,130	1,802,907,508	2,409,498
Receivables (net of allowance for uncollectibles)	211,073,473	152,690,136	363,763,609	169,227,187
Internal balances	16,800,610	(16,800,610)	-	-
Inventory	8,176,427	4,765,922	12,942,349	-
Prepaid items	18,062,631	469,620	18,532,251	2,110
Other assets	725,991	-	725,991	4,060
Capital assets:				
Non-depreciable	768,677,049	258,506,648	1,027,183,697	35,971,297
Net of depreciation and amortization	1,698,614,750	1,400,791,823	3,099,406,573	3,511,913
Total assets	4,372,022,400	2,686,517,328	7,058,539,728	237,104,988
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources	207,119,083	11,003,283	218,122,366	659,873
Total assets and deferred outflows of resources	4,579,141,483	2,697,520,611	7,276,662,094	237,764,861
LIABILITIES				
Accounts payable and other current liabilities	188,012,555	74,397,149	262,409,704	149,760
Accrued interest payable	292,940	77	293,017	393,623
Unearned revenue	43,980,141	112,412	44,092,553	-
Long-term liabilities:				
Due within one year	95,821,904	5,209,110	101,031,014	1,953,944
Due in more than one year	1,004,848,760	168,176,205	1,173,024,965	138,523,169
Total liabilities	1,332,956,300	247,894,953	1,580,851,253	141,020,496
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources	303,198,452	89,529,801	392,728,253	29,472,567
Total liabilities and deferred inflows of resources	1,636,154,752	337,424,754	1,973,579,506	170,493,063
NET POSITION				
Net investment in capital assets	2,361,116,282	1,567,670,587	3,928,786,869	38,864,441
Restricted for				
Capital projects	557,300,276	-	557,300,276	-
General government	14,044,340	-	14,044,340	-
Public safety programs	171,515,280	-	171,515,280	-
Transportation projects	29,068,292	-	29,068,292	-
Economic environment	201,981,804	-	201,981,804	-
Human services	39,433,819	-	39,433,819	-
Culture and recreation	1,466,142	-	1,466,142	-
Physical environment	8,902,444	-	8,902,444	-
Grant programs	85,187,164	-	85,187,164	-
Debt service	-	375,150	375,150	18,806,616
Renewal and replacement	-	13,646,699	13,646,699	-
Unrestricted	(527,029,112)	778,403,421	251,374,309	9,600,741
Total net position	\$2,942,986,731	\$2,360,095,857	\$5,303,082,588	\$ 67,271,798

The accompanying notes are an integral part of this statement.

Pinellas County, Florida
STATEMENT OF ACTIVITIES
For the year ended September 30, 2025

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
FUNCTIONS/PROGRAMS				
Primary Government:				
Governmental activities:				
General government	\$ 221,481,226	\$ 65,868,341	\$ 106,757,446	\$ -
Public safety	773,712,506	190,873,837	18,077,254	-
Physical environment	42,607,844	25,836,422	31,992,551	2,487,934
Transportation	89,994,125	32,095,000	10,757,643	15,914,415
Economic environment	116,640,811	17,019,465	41,932,331	-
Human services	221,064,340	156,651,741	15,110,054	-
Culture and recreation	40,366,044	8,286,702	16,373,731	-
Interest and fiscal charges	8,919	-	-	-
Total governmental activities	<u>1,505,875,815</u>	<u>496,631,508</u>	<u>241,001,010</u>	<u>18,402,349</u>
Business-type activities:				
Water System	100,903,988	110,868,220	2,394,791	1,136,975
Sewer System	89,705,257	142,328,113	1,564,347	2,595,550
Solid Waste System	106,179,808	121,220,093	-	-
Airport	27,476,461	24,638,773	2,195,392	8,546,854
Total business-type activities	<u>324,265,514</u>	<u>399,055,199</u>	<u>6,154,530</u>	<u>12,279,379</u>
Total primary government	<u><u>1,830,141,329</u></u>	<u><u>895,686,707</u></u>	<u><u>247,155,540</u></u>	<u><u>30,681,728</u></u>
Component Units:				
Planning Council	3,119,260	1,575,067	75,677	-
Housing Finance Authority	7,557,356	1,551,641	381,067	14,279,075
Health Facilities Authority	619	2,501	-	-
Total component units	<u><u>\$ 10,677,235</u></u>	<u><u>\$ 3,129,209</u></u>	<u><u>\$ 456,744</u></u>	<u><u>\$ 14,279,075</u></u>
General revenues:				
Property taxes				
Sales taxes				
Fuel taxes				
Communication service tax				
Investment income				
Miscellaneous				
Total general revenues				
Change in net position				
Net position - beginning				
Net position - ending				

The accompanying notes are an integral part of this statement.

**Net (Expenses) Revenues and
Changes in Net Position**

Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (48,855,439)	\$ -	\$ (48,855,439)	\$ -
(564,761,415)	-	(564,761,415)	-
17,709,063	-	17,709,063	-
(31,227,067)	-	(31,227,067)	-
(57,689,015)	-	(57,689,015)	-
(49,302,545)	-	(49,302,545)	-
(15,705,611)	-	(15,705,611)	-
(8,919)	-	(8,919)	-
<u>(749,840,948)</u>	<u>-</u>	<u>(749,840,948)</u>	<u>-</u>
-	13,495,998	13,495,998	-
-	56,782,753	56,782,753	-
-	15,040,285	15,040,285	-
-	7,904,558	7,904,558	-
-	93,223,594	93,223,594	-
<u>(749,840,948)</u>	<u>93,223,594</u>	<u>(656,617,354)</u>	<u>-</u>
-	-	-	(1,468,516)
-	-	-	8,654,427
-	-	-	1,882
-	-	-	<u>7,187,793</u>
809,167,115	-	809,167,115	2,600,653
231,063,607	-	231,063,607	-
16,814,610	-	16,814,610	-
7,806,847	-	7,806,847	-
29,606,542	1,637,592	31,244,134	6,256,574
6,780,192	4,631,637	11,411,829	-
<u>1,101,238,913</u>	<u>6,269,229</u>	<u>1,107,508,142</u>	<u>8,857,227</u>
351,397,965	99,492,823	450,890,788	16,045,020
2,591,588,766	2,260,603,034	4,852,191,800	51,226,778
<u>\$2,942,986,731</u>	<u>\$2,360,095,857</u>	<u>\$5,303,082,588</u>	<u>\$ 67,271,798</u>

BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2025

	General	Capital Projects	Emergency Medical Service
ASSETS			
Cash and cash equivalents	\$ 137,173,304	\$ 110,966,739	\$ 19,471,620
Investments	98,706,376	443,627,239	89,850,642
Accounts and notes receivable, net	3,466,883	-	29,404,971
Leases receivable	379,804	-	-
Assessments receivable	-	-	-
Accrued interest receivable	629,365	3,022,399	619,957
Due from other funds	351,639	-	602,753
Interfund advances	34,870,608	-	-
Due from other governments	14,279,866	76,660,552	49,125
Inventory	1,783,414	-	-
Prepaid items	1,342,234	944,234	509,754
Other assets	725,991	-	-
Total assets	<u>\$ 293,709,484</u>	<u>\$ 635,221,163</u>	<u>\$ 140,508,822</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Vouchers payable	\$ 17,224,641	\$ 42,413,840	\$ 3,837,597
Contracts payable	-	5,397,122	-
Due to other funds	14,748,754	40,419	36,471
Interfund advances	34,870,608	-	-
Due to other governments	4,263,201	28,639,649	717,627
Accrued liabilities	20,937,597	-	203,586
Deposits and other current liabilities	1,989,871	-	-
Unearned revenue	100,991	1,429,857	142,286
Total liabilities	<u>94,135,663</u>	<u>77,920,887</u>	<u>4,937,567</u>
DEFERRED INFLOWS OF RESOURCES			
Lease-related deferred inflows	367,344	-	-
Unavailable revenue - notes receivable	-	-	-
Unavailable revenue - other receivables	-	-	2,756,595
Total deferred inflows of resources	<u>367,344</u>	<u>-</u>	<u>2,756,595</u>
FUND BALANCES			
Nonspendable	3,125,648	944,234	509,754
Restricted	3,250,987	556,356,042	132,304,906
Committed	-	-	-
Assigned	52,684,440	-	-
Unassigned	140,145,402	-	-
Total fund balances	<u>199,206,477</u>	<u>557,300,276</u>	<u>132,814,660</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 293,709,484</u>	<u>\$ 635,221,163</u>	<u>\$ 140,508,822</u>

The accompanying notes are an integral part of this statement.

Tourist Development Tax	American Rescue Plan Act	Nonmajor Governmental Funds	Total Governmental Funds
\$ 33,189,341	\$ 10,846,881	\$ 140,366,481	\$ 452,014,366
164,652,358	43,446,456	133,386,394	973,669,465
59,572	-	49,268,556	82,199,982
-	-	19,130,508	19,510,312
-	-	311,018	311,018
1,134,496	272,361	1,153,474	6,832,052
10,729,689	-	458,058	12,142,139
-	-	-	34,870,608
-	-	9,528,989	100,518,532
-	-	6,040,348	7,823,762
76,994	559,436	1,251,846	4,684,498
-	-	-	725,991
<u>\$ 209,842,450</u>	<u>\$ 55,125,134</u>	<u>\$ 360,895,672</u>	<u>\$ 1,695,302,725</u>

\$ 10,238,968	\$ 13,098,606	\$ 18,055,607	\$ 104,869,259
-	-	31,249	5,428,371
-	-	335,358	15,161,002
-	-	270,000	35,140,608
-	-	6,461,987	40,082,464
161,889	5,821	1,950,999	23,259,892
-	-	5,387,116	7,376,987
-	42,020,707	264,026	43,957,867
<u>10,400,857</u>	<u>55,125,134</u>	<u>32,756,342</u>	<u>275,276,450</u>

-	-	17,518,440	17,885,784
-	-	49,111,580	49,111,580
-	-	-	2,756,595
<u>-</u>	<u>-</u>	<u>66,630,020</u>	<u>69,753,959</u>

76,994	559,436	7,292,194	12,508,260
199,364,599	-	247,369,106	1,138,645,640
-	-	6,848,010	6,848,010
-	-	-	52,684,440
-	(559,436)	-	139,585,966
<u>199,441,593</u>	<u>-</u>	<u>261,509,310</u>	<u>1,350,272,316</u>
<u>\$ 209,842,450</u>	<u>\$ 55,125,134</u>	<u>\$ 360,895,672</u>	<u>\$ 1,695,302,725</u>

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Pinellas County, Florida
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2025

Total fund balances - governmental funds		\$ 1,350,272,316
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets net of accumulated depreciation and amortization used in governmental activities are not financial resources and, therefore, not reported in the funds		2,412,454,282
Deferred inflows of resources related to pensions are not recorded in the governmental fund financial statements		(106,916,667)
Deferred outflows of resources related to pensions are not recorded in the governmental fund financial statements		118,825,208
Deferred inflows of resources related to OPEB are not recorded in the governmental fund financial statements		(167,402,104)
Deferred outflows of resources related to OPEB are not recorded in the governmental fund financial statements		83,696,519
Internal service funds are used by management to charge the costs of certain activities to individual funds		225,842,914
Revenue recognized when earned was deferred in the governmental funds until these current financial resources are available		51,868,175
Some long term liabilities are not due and payable in the current period and therefore not reported in the funds.		
Compensated absences	(69,271,294)	
Pension liability	(482,763,643)	
OPEB liability	(430,401,140)	
Lease liability	(27,162,466)	
SBITA liability	(5,724,619)	
Accrued interest on lease and SBITA liabilities	(101,750)	
Pollution remediation obligation	(10,229,000)	
	<u>(1,025,653,912)</u>	
Total net position - governmental activities		<u><u>\$ 2,942,986,731</u></u>

The accompanying notes are an integral part of this statement.

Pinellas County, Florida
STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS
For the year ended September 30, 2025

	General	Capital Projects	Emergency Medical Service
REVENUES			
Taxes	\$ 665,422,357	\$ 138,989,365	\$ 100,168,896
Licenses and permits	1,327,756	-	-
Intergovernmental	124,595,255	20,136,165	447,653
Charges for services	87,087,530	-	89,611,475
Fines and forfeitures	1,362,992	-	-
Special assessments	-	-	-
Impact fees	-	2,322,038	-
Investment income	23,693,166	18,615,471	6,040,540
Miscellaneous	40,938,348	3,464,435	16,638,675
Total revenues	<u>944,427,404</u>	<u>183,527,474</u>	<u>212,907,239</u>
EXPENDITURES			
Current			
General government	205,548,504	265,902	-
Public safety	549,728,235	3,141,908	194,787,817
Physical environment	11,625,671	659,100	-
Transportation	159,290	8,556,002	-
Economic environment	36,847,316	12,369,579	-
Human services	62,971,509	-	-
Culture and recreation	21,894,609	576,848	-
Capital outlay	35,575,227	154,711,406	4,374,564
Debt service			
Principal retirement	5,210,081	-	771,452
Interest and fiscal charges	625,026	-	60,621
Total expenditures	<u>930,185,468</u>	<u>180,280,745</u>	<u>199,994,454</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,241,936</u>	<u>3,246,729</u>	<u>12,912,785</u>
OTHER FINANCING SOURCES (USES)			
Leases	1,194,875	-	462,965
SBITAs	3,059,066	-	537,413
Transfers in	5,507,367	117,327,920	600,924
Transfers out	<u>(75,235,435)</u>	<u>-</u>	<u>(2,688,992)</u>
Total other financing sources (uses)	<u>(65,474,127)</u>	<u>117,327,920</u>	<u>(1,087,690)</u>
Net change in fund balances	(51,232,191)	120,574,649	11,825,095
Fund balances - beginning	<u>250,438,668</u>	<u>436,725,627</u>	<u>120,989,565</u>
Fund balances - ending	<u><u>\$ 199,206,477</u></u>	<u><u>\$ 557,300,276</u></u>	<u><u>\$ 132,814,660</u></u>

The accompanying notes are an integral part of this statement.

Tourist Development Tax	American Rescue Plan Act	Nonmajor Governmental Funds	Total Governmental Funds
\$ 92,074,242	\$ -	\$ 68,197,319	\$ 1,064,852,179
-	-	11,317,880	12,645,636
-	69,376,026	34,512,835	249,067,934
-	-	18,048,493	194,747,498
-	-	5,705,115	7,068,107
-	-	175,333,468	175,333,468
-	-	-	2,322,038
10,537,351	-	14,289,952	73,176,480
311,828	-	23,859,993	85,213,279
<u>102,923,421</u>	<u>69,376,026</u>	<u>351,265,055</u>	<u>1,864,426,619</u>
-	1,574,853	29,165,813	236,555,072
53,909	3,997,440	46,912,243	798,621,552
-	-	22,277,842	34,562,613
-	113,401	50,979,638	59,808,331
46,102,996	3,643,670	18,800,656	117,764,217
-	-	158,852,291	221,823,800
-	-	15,492,816	37,964,273
-	59,926,062	24,683,533	279,270,792
374,677	-	59,358	6,415,568
57,148	-	8,575	751,370
<u>46,588,730</u>	<u>69,255,426</u>	<u>367,232,765</u>	<u>1,793,537,588</u>
<u>56,334,691</u>	<u>120,600</u>	<u>(15,967,710)</u>	<u>70,889,031</u>
-	-	-	1,657,840
-	-	-	3,596,479
-	-	52,922,001	176,358,212
<u>(95,053,593)</u>	<u>(120,600)</u>	<u>(3,346,762)</u>	<u>(176,445,382)</u>
<u>(95,053,593)</u>	<u>(120,600)</u>	<u>49,575,239</u>	<u>5,167,149</u>
(38,718,902)	-	33,607,529	76,056,180
<u>238,160,495</u>	<u>-</u>	<u>227,901,781</u>	<u>1,274,216,136</u>
<u>\$ 199,441,593</u>	<u>\$ -</u>	<u>\$ 261,509,310</u>	<u>\$ 1,350,272,316</u>

Pinellas 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, 2025

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

Net change in fund balances - total governmental funds	\$	76,056,180
--	----	------------

Capital outlays are reported as expenditures in the governmental funds. However, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense in the statement of activities. In the current period these amounts are:

Capital outlay	\$	279,270,792	
Depreciation and amortization expense		(105,704,733)	
			173,566,059

The net effect of various miscellaneous transactions involving capital assets(i.e. sales, trade-ins and donations, remeasurements of existing right-to-use assets)	(14,927,276)
--	--------------

Proceeds from borrowing and leasing activities	(5,254,319)
--	-------------

Repayment of long term debt is reported as an expenditure in the governmental funds, but the repayment reduces long term liabilities in the statement of net position.	6,398,684
--	-----------

Revenues recognized when earned in previous years under the economic resources measurement focus were deferred in the governmental funds and recognized when available under the current financial resources measurement focus.	(1,420,383)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

(Increase)Decrease in compensated absences	\$	6,622,317	
(Decrease)Increase in pension-related deferred outflows		(28,579,516)	
(Decrease)Increase in OPEB-related deferred outflows		21,922,081	
(Increase)Decrease in pension liability		108,673,008	
(Increase)Decrease in OPEB liability		(36,199,820)	
(Increase)Decrease in pension-related deferred inflows		(35,940,851)	
(Increase)Decrease in OPEB-related deferred inflows		51,274,350	
(Increase)Decrease in pollution remediation obligations		1,899,095	
			89,670,664

Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in net position of the internal service funds is reported with governmental activities.	27,308,356
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Change in net position - governmental activities	\$	351,397,965
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The accompanying notes are an integral part of this statement.

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL GENERAL FUND**

For the year ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 656,000,870	\$ 656,000,870	\$ 665,422,357	\$ 9,421,487
Licenses and permits	1,495,230	1,495,230	1,327,756	(167,474)
Intergovernmental	95,927,050	100,731,007	124,595,255	23,864,248
Charges for services	88,336,699	87,276,613	87,087,530	(189,083)
Fines and forfeitures	1,270,380	1,270,380	1,362,992	92,612
Investment income	13,368,926	19,615,612	23,693,166	4,077,554
Miscellaneous	38,284,423	39,084,424	40,938,348	1,853,924
Total revenues	<u>894,683,578</u>	<u>905,474,136</u>	<u>944,427,404</u>	<u>38,953,268</u>
EXPENDITURES				
Current				
General government	225,599,041	227,141,613	205,548,504	21,593,109
Public safety	475,583,140	566,497,827	549,728,235	16,769,592
Physical environment	13,442,490	14,423,910	11,625,671	2,798,239
Transportation	186,610	186,610	159,290	27,320
Economic environment	38,329,270	38,336,770	36,847,316	1,489,454
Human services	68,120,610	69,399,370	62,971,509	6,427,861
Culture and recreation	24,068,110	24,226,810	21,894,609	2,332,201
Capital outlay	37,056,117	39,661,266	35,575,227	4,086,039
Principal retirement	-	-	5,210,081	(5,210,081)
Interest and fiscal charges	-	-	625,026	(625,026)
Total expenditures	<u>882,385,388</u>	<u>979,874,176</u>	<u>930,185,468</u>	<u>49,688,708</u>
Excess (deficiency) of revenues over (under) expenditures	<u>12,298,190</u>	<u>(74,400,040)</u>	<u>14,241,936</u>	<u>88,641,976</u>
OTHER FINANCING SOURCES (USES)				
Leases	-	-	1,194,875	1,194,875
SBITAs	-	-	3,059,066	3,059,066
Transfers in	8,840,242	8,899,807	5,507,367	(3,392,440)
Transfers out	(53,505,200)	(74,245,200)	(75,235,435)	(990,235)
Reserves	(183,474,160)	(109,481,615)	-	109,481,615
Total other financing sources (uses)	<u>(228,139,118)</u>	<u>(174,827,008)</u>	<u>(65,474,127)</u>	<u>109,352,881</u>
Net change in fund balance	(215,840,928)	(249,227,048)	(51,232,191)	197,994,857
Fund balance - beginning	<u>215,840,928</u>	<u>249,227,048</u>	<u>250,438,668</u>	<u>1,211,620</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 199,206,477</u>	<u>\$ 199,206,477</u>

The accompanying notes are an integral part of this statement.

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL EMERGENCY MEDICAL SERVICE**

For the year ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 99,054,130	\$ 99,054,130	\$ 100,168,896	\$ 1,114,766
Intergovernmental	252,740	547,590	447,653	(99,937)
Charges for services	87,034,000	87,034,000	89,611,475	2,577,475
Investment income	3,255,250	3,255,250	6,040,540	2,785,290
Miscellaneous	22,825,950	22,825,950	16,638,675	(6,187,275)
Total revenues	<u>212,422,070</u>	<u>212,716,920</u>	<u>212,907,239</u>	<u>190,319</u>
EXPENDITURES				
Current				
Public safety	212,097,650	216,059,810	194,787,817	21,271,993
Capital outlay	3,206,350	6,277,150	4,374,564	1,902,586
Debt service				
Principal retirement	-	-	771,452	(771,452)
Interest and fiscal charges	-	-	60,621	(60,621)
Total expenditures	<u>215,304,000</u>	<u>222,336,960</u>	<u>199,994,454</u>	<u>22,342,506</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,881,930)</u>	<u>(9,620,040)</u>	<u>12,912,785</u>	<u>22,532,825</u>
OTHER FINANCING SOURCES (USES)				
Leases	-	-	462,965	462,965
SBITAs	-	-	537,413	537,413
Transfers in	444,940	444,940	600,924	155,984
Transfers out	(2,781,830)	(2,781,830)	(2,688,992)	92,838
Reserves	<u>(103,097,730)</u>	<u>(103,097,730)</u>	<u>-</u>	<u>103,097,730</u>
Total other financing sources (uses)	<u>(105,434,620)</u>	<u>(105,434,620)</u>	<u>(1,087,690)</u>	<u>104,346,930</u>
Net change in fund balance	(108,316,550)	(115,054,660)	11,825,095	126,879,755
Fund balance - beginning	<u>108,316,550</u>	<u>115,054,660</u>	<u>120,989,565</u>	<u>5,934,905</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 132,814,660</u>	<u>\$ 132,814,660</u>

The accompanying notes are an integral part of this statement.

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL TOURIST DEVELOPMENT TAX**

For the year ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 93,528,390	\$ 93,528,390	\$ 92,074,242	\$ (1,454,148)
Investment income	5,022,940	5,022,940	10,537,351	5,514,411
Miscellaneous	357,390	357,390	311,828	(45,562)
Total revenues	<u>98,908,720</u>	<u>98,908,720</u>	<u>102,923,421</u>	<u>4,014,701</u>
EXPENDITURES				
Current				
Public safety	-	53,930	53,909	21
Economic Development	58,871,340	393,871,340	46,102,996	347,768,344
Capital outlay	6,000	6,000	-	6,000
Debt service				
Principal retirement	-	-	374,677	(374,677)
Interest and fiscal charges	-	-	57,148	(57,148)
Total expenditures	<u>58,877,340</u>	<u>393,931,270</u>	<u>46,588,730</u>	<u>347,342,540</u>
Excess (deficiency) of revenues over (under) expenditures	<u>40,031,380</u>	<u>(295,022,550)</u>	<u>56,334,691</u>	<u>351,357,241</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(9,134,410)	(95,155,410)	(95,053,593)	101,817
Debt Proceeds	-	335,000,000	-	(335,000,000)
Reserves	<u>(264,842,160)</u>	<u>(178,767,230)</u>	<u>-</u>	<u>178,767,230</u>
Total other financing sources (uses)	<u>(273,976,570)</u>	<u>61,077,360</u>	<u>(95,053,593)</u>	<u>(156,130,953)</u>
Net change in fund balance	(233,945,190)	(233,945,190)	(38,718,902)	195,226,288
Fund balance - beginning	<u>233,945,190</u>	<u>233,945,190</u>	<u>238,160,495</u>	<u>4,215,305</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 199,441,593</u>	<u>\$ 199,441,593</u>

The accompanying notes are an integral part of this statement.

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL AMERICAN RESCUE PLAN ACT**

For the year ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$ 138,165,860	\$ 125,109,407	\$ 69,376,026	\$ (55,733,381)
EXPENDITURES				
Current				
General government	6,600,000	6,228,180	1,574,853	4,653,327
Public safety	20,223,000	20,223,000	3,997,440	16,225,560
Transportation	330,000	330,000	113,401	216,599
Economic environment	-	-	3,643,670	(3,643,670)
Human services	-	-	-	-
Capital outlay	111,012,860	98,207,627	59,926,062	38,281,565
Total expenditures	138,165,860	124,988,807	69,255,426	55,733,381
Excess (deficiency) of revenues over (under) expenditures	-	120,600	120,600	-
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(120,600)	(120,600)	-
Total other financing sources (uses)	-	(120,600)	(120,600)	-
Net change in fund balance	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this statement.

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~~Pinellas County, Florida~~
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
September 30, 2025

	<u>Water System</u>	<u>Sewer System</u>
ASSETS		
Current assets		
Cash	\$ 23,033,810	\$ 17,662,909
Investments	93,767,701	72,012,650
Accounts and notes receivable, net	16,114,253	13,715,351
Leases receivable	-	-
Assessments receivable	-	660
Accrued interest receivable	642,417	501,178
Due from other funds	-	-
Due from other governments	15,160,916	20,463,906
Inventory	3,632,612	1,123,627
Prepaid items	71,199	192,495
Total current assets	<u>152,422,908</u>	<u>125,672,776</u>
Noncurrent assets		
Restricted Assets		
Cash	-	-
Investments	-	375,150
Total restricted assets	<u>-</u>	<u>375,150</u>
Capital assets		
Land	44,358,047	5,159,440
Buildings	35,033,348	34,602,698
Improvements other than buildings	524,848,831	1,068,497,644
Equipment	16,128,264	21,281,415
Intangible assets	4,585,800	3,864,712
Right-to-use asset - SBITA	4,576,844	2,588,232
Accumulated depreciation and amortization	(298,895,463)	(491,801,289)
Construction in progress	76,498,455	90,784,894
Total capital assets, net	<u>407,134,126</u>	<u>734,977,746</u>
Other assets		
Accounts and notes receivable, net	8,137,775	-
Interfund advances	-	-
Leases receivable	-	-
Total other assets	<u>8,137,775</u>	<u>-</u>
Total noncurrent assets	<u>415,271,901</u>	<u>735,352,896</u>
Total assets	<u>567,694,809</u>	<u>861,025,672</u>
DEFERRED OUTFLOWS OF RESOURCES		
Losses on debt refunding	-	1,308,713
Pension-related deferred outflows	2,256,603	2,562,845
OPEB-related deferred outflows	1,107,995	1,257,219
Total deferred outflows of resources	<u>3,364,598</u>	<u>5,128,777</u>
Total assets and deferred outflows of resources	<u>571,059,407</u>	<u>866,154,449</u>

The accompanying notes are an integral part of this statement.

Business-type Activities - Enterprise Funds

Solid Waste System	Airport	Total Enterprise Funds	Governmental Activities- Internal Service Funds
\$ 146,645,379	\$ 23,736,862	\$ 211,078,960	\$ 56,337,725
420,774,463	74,438,166	660,992,980	167,869,913
2,788,613	2,094,711	34,712,928	498,591
-	4,053,239	4,053,239	-
-	-	660	-
2,902,506	598,575	4,644,676	1,140,545
74	-	74	547,704
3,248,449	562,246	39,435,517	62,441
9,683	-	4,765,922	352,665
104,106	101,820	469,620	13,378,133
<u>576,473,273</u>	<u>105,585,619</u>	<u>960,154,576</u>	<u>240,187,717</u>
-	13,646,699	13,646,699	-
-	-	375,150	-
<u>-</u>	<u>13,646,699</u>	<u>14,021,849</u>	<u>-</u>
8,493,767	11,738,379	69,749,633	221,559
43,088,489	95,904,687	208,629,222	1,153,147
718,028,006	171,544,981	2,482,919,462	2,170,348
3,626,878	4,619,528	45,656,085	63,223,251
424,455	153,442	9,028,409	43,083,356
-	208,033	7,373,109	7,896,537
(408,213,332)	(153,904,380)	(1,352,814,464)	(63,305,525)
9,572,973	11,900,693	188,757,015	394,844
<u>375,021,236</u>	<u>142,165,363</u>	<u>1,659,298,471</u>	<u>54,837,517</u>
-	-	8,137,775	-
270,000	-	270,000	37,364,767
-	61,705,341	61,705,341	-
<u>270,000</u>	<u>61,705,341</u>	<u>70,113,116</u>	<u>37,364,767</u>
<u>375,291,236</u>	<u>217,517,403</u>	<u>1,743,433,436</u>	<u>92,202,284</u>
<u>951,764,509</u>	<u>323,103,022</u>	<u>2,703,588,012</u>	<u>332,390,001</u>
-	-	1,308,713	-
708,758	1,012,610	6,540,816	3,403,399
416,066	372,474	3,153,754	1,193,957
<u>1,124,824</u>	<u>1,385,084</u>	<u>11,003,283</u>	<u>4,597,356</u>
<u>952,889,333</u>	<u>324,488,106</u>	<u>2,714,591,295</u>	<u>336,987,357</u>

CONTINUED

Pinellas County, Florida
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
September 30, 2025

	<u>Water System</u>	<u>Sewer System</u>
LIABILITIES		
Current liabilities		
Vouchers payable	\$ 8,903,682	\$ 19,468,584
Contracts payable	108,768	2,229,240
Due to other funds	5,224	5,224
Due to other governments	3,926,557	149,167
Accrued liabilities	534,003	636,543
Claims payable	-	-
Compensated absences	889,798	992,143
Unearned revenue	-	-
Deposits and other current liabilities	9,086,103	-
Other post employment benefit liability	320,235	363,363
SBITA liability	783,749	439,070
Total current liabilities	<u>24,558,119</u>	<u>24,283,334</u>
Noncurrent liabilities		
Revenue bonds payable, net of unamortized premiums	-	57,244,000
Long-term compensated absences	143,649	160,172
Interfund advances	-	-
Long-term claims payable	-	-
Landfill closure liability	-	-
Other post employment benefit liability	5,634,480	6,393,322
Net pension liability	9,168,138	10,412,339
Long-term SBITA liability	2,361,598	1,289,149
Total noncurrent liabilities	<u>17,307,865</u>	<u>75,498,982</u>
Total liabilities	<u>41,865,984</u>	<u>99,782,316</u>
DEFERRED INFLOWS OF RESOURCES		
Gains on debt refunding	-	17,397
Pension-related deferred inflows	2,030,448	2,305,999
OPEB-related deferred inflows	7,360,542	8,351,845
Lease-related deferred inflows	-	-
Total deferred inflows of resources	<u>9,390,990</u>	<u>10,675,241</u>
Total liabilities and deferred inflows of resources	<u>51,256,974</u>	<u>110,457,557</u>
NET POSITION		
Net investment in capital assets	396,602,248	661,464,478
Restricted for debt service	-	375,150
Restricted for renewal and replacement	-	-
Unrestricted	123,200,185	93,857,264
Total net position	<u>\$ 519,802,433</u>	<u>\$ 755,696,892</u>

Adjustment to reflect consolidation of internal service fund activities related to enterprise funds

Net position of business-type activities

The accompanying notes are an integral part of this statement.

Business-type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
Solid Waste System	Airport	Total Enterprise Funds	
\$ 21,665,044	\$ 5,185,524	\$ 55,222,834	\$ 6,140,428
414,442	479,581	3,232,031	-
-	-	10,448	12,626
607,124	5,248	4,688,096	12,494
187,537	209,731	1,567,814	1,033,850
-	-	-	19,010,121
424,003	740,208	3,046,152	3,341,721
-	112,412	112,412	22,274
600,348	-	9,686,451	-
120,252	107,653	911,503	345,079
-	28,636	1,251,455	1,515,710
<u>24,018,750</u>	<u>6,868,993</u>	<u>79,729,196</u>	<u>31,434,303</u>
-	-	57,244,000	-
68,451	119,499	491,771	539,488
-	-	-	34,870,608
-	-	-	26,322,109
64,088,482	-	64,088,482	-
2,115,816	1,894,142	16,037,760	6,071,612
2,879,544	4,114,036	26,574,057	13,827,343
-	89,388	3,740,135	4,145,319
<u>69,152,293</u>	<u>6,217,065</u>	<u>168,176,205</u>	<u>85,776,479</u>
<u>93,171,043</u>	<u>13,086,058</u>	<u>247,905,401</u>	<u>117,210,782</u>
-	-	17,397	-
637,727	911,126	5,885,300	3,062,312
2,763,973	2,474,392	20,950,752	7,931,585
-	62,676,352	62,676,352	-
<u>3,401,700</u>	<u>66,061,870</u>	<u>89,529,801</u>	<u>10,993,897</u>
<u>96,572,743</u>	<u>79,147,928</u>	<u>337,435,202</u>	<u>128,204,679</u>
372,424,424	137,179,437	1,567,670,587	48,186,708
-	-	375,150	-
-	13,646,699	13,646,699	-
<u>483,892,166</u>	<u>94,514,042</u>	<u>795,463,657</u>	<u>160,595,970</u>
<u>\$ 856,316,590</u>	<u>\$ 245,340,178</u>	<u>\$2,377,156,093</u>	<u>\$ 208,782,678</u>
		(17,060,236)	
		<u>\$2,360,095,857</u>	

CONCLUDED

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS**
For the year ended September 30, 2025

	Water System	Sewer System
Operating revenues		
Charges for services	\$ 104,812,560	\$ 122,292,103
Total operating revenues	<u>104,812,560</u>	<u>122,292,103</u>
Operating expenses		
Personal services	15,127,054	20,655,281
Contractual services	3,925,405	11,500,415
Utility services	49,190,315	3,791,463
Supplies	5,057,299	7,201,132
Other operating expenses	14,778,398	19,530,524
Depreciation and amortization expense	12,721,099	25,266,252
Total operating expenses	<u>100,799,570</u>	<u>87,945,067</u>
Operating income (loss)	<u>4,012,990</u>	<u>34,347,036</u>
Nonoperating revenues (expenses)		
Grants and contributions	52,330	17,363,856
Investment income	6,150,703	4,414,922
Miscellaneous revenues	490,555	860,545
Interest expense	(114,142)	(2,286,010)
Miscellaneous expense	-	(82,853)
Total nonoperating revenues (expenses)	<u>6,579,446</u>	<u>20,270,460</u>
Income (loss) before capital contributions and transfers	10,592,436	54,617,496
Capital contributions	2,893,838	2,595,550
Transfers in	-	-
Transfers out	-	-
Change in net position	<u>13,486,274</u>	<u>57,213,046</u>
Net position - beginning	<u>506,316,159</u>	<u>698,483,846</u>
Net position - ending	<u><u>\$ 519,802,433</u></u>	<u><u>\$ 755,696,892</u></u>
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds		
Change in net position of business-type activities		

The accompanying notes are an integral part of this statement.

Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
Solid Waste System	Airport	Total Enterprise Funds	
\$ 97,206,802	\$ 20,116,492	\$ 344,427,957	\$ 254,315,772
97,206,802	20,116,492	344,427,957	254,315,772
5,705,803	7,515,053	49,003,191	90,771,508
64,327,023	3,149,808	82,902,651	87,100,886
4,798,504	996,143	58,776,425	-
846,197	791,298	13,895,926	8,597,261
9,010,180	3,459,456	46,778,558	45,934,294
19,521,642	11,498,181	69,007,174	8,216,657
104,209,349	27,409,939	320,363,925	240,620,606
(7,002,547)	(7,293,447)	24,064,032	13,695,166
-	2,195,392	19,611,578	-
23,670,197	6,155,045	40,390,867	8,970,409
343,094	4,636,465	6,330,659	2,621,347
-	(5,048)	(2,405,200)	(93,090)
(492,827)	(7,200)	(582,880)	-
23,520,464	12,974,654	63,345,024	11,498,666
16,517,917	5,681,207	87,409,056	25,193,832
-	8,546,854	14,036,242	74,879
-	-	-	1,226,924
-	-	-	(1,139,754)
16,517,917	14,228,061	101,445,298	25,355,881
839,798,673	231,112,117	2,275,710,795	183,426,797
\$ 856,316,590	\$ 245,340,178	\$ 2,377,156,093	\$ 208,782,678
		(1,952,475)	
		\$ 99,492,823	

Pinellas County, Florida
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the year ended September 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:

	Water System	Sewer System
Receipts from customers	\$ 108,346,756	\$ 105,729,573
Payments to suppliers	(66,494,598)	(40,907,750)
Payments to employees	(19,470,573)	(23,333,352)
Cash received from other sources	348,183	694,505
Cash paid to other sources	-	-
Net cash provided (used) by operating activities	<u>22,729,768</u>	<u>42,182,976</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:

Grants and contributions	52,330	17,281,003
Transfers in	-	-
Transfers out	-	-
Net cash provided (used) by noncapital financing activities	<u>52,330</u>	<u>17,281,003</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Acquisition and construction of capital assets	(42,897,779)	(57,967,831)
Principal paid on capital debt	(775,036)	(12,599,059)
Interest paid on capital debt	(114,407)	(2,286,188)
Proceeds from sale of capital assets	299,269	309,135
Capital contributions	1,136,975	916,619
Net cash provided (used) by capital and related financing activities	<u>(42,350,978)</u>	<u>(71,627,324)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Withdrawals from investment pool	36,956,586	23,149,973
Deposits to investment pool	(25,920,427)	(20,010,331)
Interest received on investments	5,458,723	4,448,907
Sale of investments	-	-
Proceeds from leasing activities	-	-
Net cash provided (used) by investing activities	<u>16,494,882</u>	<u>7,588,549</u>
Net change in cash and cash equivalents	<u>(3,073,998)</u>	<u>(4,574,796)</u>
Cash and cash equivalents at beginning of year	26,107,808	22,237,705
Cash and cash equivalents at end of year	<u><u>\$ 23,033,810</u></u>	<u><u>\$ 17,662,909</u></u>

The accompanying notes are an integral part of this statement.

Business-type Activities - Enterprise Funds

			Governmental Activities - Internal Service Funds
Solid Waste System	Airport	Total Enterprise Funds	
\$ 104,496,555	\$ 18,035,898	\$ 336,608,782	\$ 252,335,317
(72,113,009)	(10,415,073)	(189,930,430)	(139,755,869)
(6,745,084)	(7,401,232)	(56,950,241)	(99,477,423)
305,426	4,261	1,352,375	1,484,068
(492,827)	(7,200)	(500,027)	-
<u>25,451,061</u>	<u>216,654</u>	<u>90,580,459</u>	<u>14,586,093</u>
-	2,195,392	19,528,725	-
-	-	-	1,226,924
-	-	-	(1,139,754)
<u>-</u>	<u>2,195,392</u>	<u>19,528,725</u>	<u>87,170</u>
(9,910,834)	(9,032,723)	(119,809,167)	(11,015,205)
-	(47,986)	(13,422,081)	(420,282)
-	(5,273)	(2,405,868)	(54,805)
37,668	1,824	647,896	1,569,038
-	8,547,516	10,601,110	74,879
<u>(9,873,166)</u>	<u>(536,642)</u>	<u>(124,388,110)</u>	<u>(9,846,375)</u>
107,796,506	16,935,229	184,838,294	14,426,210
(116,315,682)	(20,577,119)	(182,823,559)	(45,863,738)
23,675,785	4,438,729	38,022,144	8,802,349
-	-	-	555,604
-	5,661,869	5,661,869	-
<u>15,156,609</u>	<u>6,458,708</u>	<u>45,698,748</u>	<u>(22,079,575)</u>
30,734,504	8,334,112	31,419,822	(17,252,687)
115,910,875	29,049,449	193,305,837	73,590,412
<u>\$ 146,645,379</u>	<u>\$ 37,383,561</u>	<u>\$ 224,725,659</u>	<u>\$ 56,337,725</u>

CONTINUED

Pinellas County, Florida
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the year ended September 30, 2025

Reconciliation of operating income (loss) to net cash provided (used) by operating activities:

	<u>Water System</u>	<u>Sewer System</u>
Operating income (loss)	\$ 4,012,990	\$ 34,347,036
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization expense	12,721,099	25,266,252
Provision for bad debts	(77,447)	(57,999)
Miscellaneous nonoperating revenue (expense)	348,183	694,505
Credits toward water purchase	4,378,396	-
Changes in assets and liabilities:		
Accounts receivable	(1,006,596)	(367,104)
Inventory	305,145	(178,859)
Due from other funds	-	-
Due from other governments	4,278,321	(16,137,427)
Prepaid expenses and other assets	(46,372)	(135,133)
Pension-related deferred outflows	508,104	363,768
Vouchers payable	(913,789)	1,614,674
Due to other funds	5,224	5,209
Due to other governments	2,728,235	(150,035)
Accrued and other liabilities	(323,870)	(698,791)
OPEB liability	(206,000)	339,507
Net pension liability	(1,924,785)	(1,330,203)
Pension related deferred inflows	699,233	896,826
OPEB related deferred outflows	168,126	72,027
OPEB related deferred inflows	(2,924,429)	(2,361,277)
Total adjustments	<u>18,716,778</u>	<u>7,835,940</u>
Net cash provided (used) by operating activities:	<u>\$ 22,729,768</u>	<u>\$ 42,182,976</u>

Non-cash investing, capital and financial activities:

Change in fair value of investments	\$ (36,660)	\$ (28,369)
Purchase of capital assets on account	7,386,531	15,832,366
Donated assets	1,756,863	1,678,931
Right-to-use assets acquired through debt	-	34,571

The accompanying notes are an integral part of this statement.

Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
Solid Waste System	Airport	Total Enterprise Funds	
<u>\$ (7,002,547)</u>	<u>\$ (7,293,447)</u>	<u>\$ 24,064,032</u>	<u>\$ 13,695,166</u>
19,521,642	11,498,181	69,007,174	8,216,657
-	-	(135,446)	-
(187,401)	(2,939)	852,348	1,484,068
-	-	4,378,396	-
7,373,864	(62,655)	5,937,509	(111,426)
4,105	-	130,391	2,706
29,950	423	30,373	124,100
(147,061)	1,233	(12,004,934)	(1,994,918)
12,741	(29,545)	(198,309)	(1,275,874)
176,413	264,028	1,312,313	817,731
4,564,933	(741,133)	4,524,685	(2,510,191)
-	-	10,433	767,832
(3,387,367)	3,570	(805,597)	(2,502,269)
5,638,692	(2,061,431)	2,554,600	2,600,186
95,660	72,097	301,264	(1,110)
(672,054)	(1,008,259)	(4,935,301)	(3,109,232)
211,515	296,421	2,103,995	1,029,825
27,295	27,241	294,689	135,418
(809,319)	(747,131)	(6,842,156)	(2,782,576)
<u>32,453,608</u>	<u>7,510,101</u>	<u>66,516,427</u>	<u>890,927</u>
<u>\$ 25,451,061</u>	<u>\$ 216,654</u>	<u>\$ 90,580,459</u>	<u>\$ 14,586,093</u>
\$ (178,472)	\$ (35,155)	\$ (278,656)	\$ (66,603)
2,596,811	4,867,902	30,683,610	989,780
-	-	3,435,794	-
-	-	34,571	4,494,601

CONCLUDED

Pinellas County, Florida
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2025

	<u>Custodial Funds</u>
ASSETS	
Cash and cash equivalents	\$ 70,917,347
Accounts receivable	4,881,517
Due from other governments	388,646
Total assets	<u>76,187,510</u>
LIABILITIES	
Vouchers payable	255,653
Due to other governments	48,426,395
Deposits and other current liabilities	2,012,421
Total liabilities	<u>50,694,469</u>
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	25,493,041
Total net position	<u><u>\$ 25,493,041</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the year ended September 30, 2025

	<u>Custodial Funds</u>
ADDITIONS	
Fees and other amounts collected on behalf of other governments	\$ 326,208,692
Receipt of registry for court from citizens	26,790,855
Bonds, deposits and other court related collections	50,086,614
Civil levies & fine deposits	879,972
Unclaimed funds	13,108
Inmate deposits	8,802,773
Property taxes and fees collected, other governments	2,592,285,506
Property taxes and fees collected, individuals and businesses	835,117,781
License and tag fees collected, other governments	149,751,957
License and tag fees collected, individuals and businesses	643,127
Miscellaneous fees collected	54,969,115
Total additions	<u>4,045,549,500</u>
DEDUCTIONS	
Fees and other amounts distributed to other governments	326,208,692
Disbursement of registry for court from citizens	29,168,121
Bonds, deposits and other court related distributions	49,199,436
Civil levies & fine payments	878,439
Unclaimed funds	18,075
Inmate withdrawals	8,834,737
Property taxes and fees distributed, other governments	2,592,285,506
Property taxes and fees distributed, individuals and businesses	835,117,781
License and tag fees distributed, other governments	149,751,957
License and tag fees distributed, individuals and businesses	643,127
Miscellaneous fees distributed	54,969,115
Total deductions	<u>4,047,074,986</u>
Change in net position	(1,525,486)
Net position - beginning	<u>27,018,527</u>
Net position - ending	<u><u>\$ 25,493,041</u></u>

The accompanying notes are an integral part of this statement.

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Pinellas County, Florida
STATEMENT OF NET POSITION
COMPONENT UNITS
September 30, 2025

	Planning Council	Housing Finance Authority	Health Facilities Authority	Total
ASSETS				
Cash and cash equivalents	\$ 3,278,833	\$ 22,691,800	\$ 8,290	\$ 25,978,923
Investments	-	2,409,498	-	2,409,498
Receivables (net of allowance for uncollectibles)	337,924	168,889,263	-	169,227,187
Prepaid items	-	2,110	-	2,110
Other assets	-	4,060	-	4,060
Capital assets				
Land and non-depreciable capital assets	-	35,971,297	-	35,971,297
Depreciable capital assets, net	427,189	3,084,724	-	3,511,913
Total assets	<u>4,043,946</u>	<u>233,052,752</u>	<u>8,290</u>	<u>237,104,988</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension-related deferred outflows	362,886	112,885	-	475,771
OPEB-related deferred outflows	184,102	-	-	184,102
Total deferred outflows of resources	<u>546,988</u>	<u>112,885</u>	<u>-</u>	<u>659,873</u>
Total assets and deferred outflows of resources	<u>4,590,934</u>	<u>233,165,637</u>	<u>8,290</u>	<u>237,764,861</u>
LIABILITIES				
Accounts payable and other current liabilities	63,598	86,162	-	149,760
Accrued interest payable	-	393,623	-	393,623
Long-term liabilities:				
Due within one year	168,600	1,785,344	-	1,953,944
Due in more than one year	2,708,698	135,814,471	-	138,523,169
Total liabilities	<u>2,940,896</u>	<u>138,079,600</u>	<u>-</u>	<u>141,020,496</u>
DEFERRED INFLOWS OF RESOURCES				
Pension-related deferred inflows	439,627	96,819	-	536,446
OPEB-related deferred inflows	738,721	-	-	738,721
Lease-related deferred inflows	-	28,197,400	-	28,197,400
Total deferred inflows of resources	<u>1,178,348</u>	<u>28,294,219</u>	<u>-</u>	<u>29,472,567</u>
Total liabilities and deferred inflows of resources	<u>4,119,244</u>	<u>166,373,819</u>	<u>-</u>	<u>170,493,063</u>
NET POSITION				
Net investment in capital assets	(67,781)	38,932,222	-	38,864,441
Restricted for:				
Debt service	-	18,806,616	-	18,806,616
Unrestricted	539,471	9,052,980	8,290	9,600,741
Net position	<u>\$ 471,690</u>	<u>\$ 66,791,818</u>	<u>\$ 8,290</u>	<u>\$ 67,271,798</u>

The accompanying notes are an integral part of this statement.

Pinellas County, Florida
STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the year ended September 30, 2025

		Program Revenues		
		Charges for	Operating	Capital
	Expenses	Services	Grants and	Grants and
			Contributions	Contributions
Component Units				
Planning Council	\$ 3,119,260	\$ 1,575,067	\$ 75,677	\$ -
Housing Finance Authority	7,557,356	1,551,641	381,067	14,279,075
Health Facilities Authority	619	2,501	-	-
Total component units	<u>\$ 10,677,235</u>	<u>\$ 3,129,209</u>	<u>\$ 456,744</u>	<u>\$ 14,279,075</u>

GENERAL REVENUES:

Property taxes
Investment income
Total general revenues
Change in net position
Net position - beginning
Net position - ending

The accompanying notes are an integral part of this statement.

Net (Expenses) Revenues and Changes in Net Position			
Planning Council	Housing Finance Authority	Health Facilities Authority	Total
\$ (1,468,516)	\$ -	\$ -	\$ (1,468,516)
-	8,654,427	-	8,654,427
-	-	1,882	1,882
(1,468,516)	8,654,427	1,882	7,187,793
2,600,653	-	-	2,600,653
6,351	6,250,223	-	6,256,574
2,607,004	6,250,223	-	8,857,227
1,138,488	14,904,650	1,882	16,045,020
(666,798)	51,887,168	6,408	51,226,778
\$ 471,690	\$ 66,791,818	\$ 8,290	\$ 67,271,798

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies

A. Summary of Significant Accounting Policies

The financial statements of Pinellas County, Florida (County) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting policies are described below.

B. The Reporting Entity

Pinellas County, established in 1911, is a political subdivision of the State of Florida. It is governed by Florida Statutes and the County Charter. The governing Board of County Commissioners (Board) is comprised of seven elected commissioners with one commissioner chosen as Chairman. The Board appoints an Administrator to administer all policies emanating from its statutory powers and authority. In addition to the members of the Board, there are five elected Constitutional Officers: Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector. The Board and the Constitutional Officers comprise the Pinellas County primary government.

The County's operations include tax assessments and collections, state/county courts, county recorder, police and fire protection, transportation, economic development, social and human services, and cultural and recreation services. In addition, the County operates four major enterprise activities: an airport, a water system, a sewer system and a solid waste resource recovery system.

As required by GAAP, the financial statements of the reporting entity include those of Pinellas County, Florida (the primary government) and its component units, entities for which the County is financially accountable. In accordance with GASB Statement Number 14, as amended by GASB Statements Number 39, 61, and 80, the financial statements of the component units described below have been included in the financial reporting entity through blended or discrete presentation.

Blended Component Units. Some component units, despite being legally separate entities, are in substance the same as the primary government and are part of the primary government's operations. Accordingly, the financial statements of the following component units are blended with the primary government; reported in a manner similar to the balances and transactions of the primary government:

Pinellas County Emergency Medical Services Authority
Pinellas County Industrial Development Authority
Pinellas County Community Redevelopment Agency
Pinellas County Construction Licensing Board (PCCLB)

The governing bodies of the Pinellas County Emergency Medical Services Authority, Pinellas County Industrial Development Authority, Pinellas County Community Redevelopment Agency, and the Pinellas County Construction Licensing Board are, or serve at the will of, the Board and there is a financial burden relationship between the respective entities and the primary government. In addition, the management of the primary government has operational responsibility for these entities. The financial activity of the blended component units is presented as follows: 1) Emergency Medical Services Authority - major governmental fund, 2) Industrial Development Authority - does not adopt an annual budget, 3) Community Redevelopment Agency - nonmajor governmental special revenue fund, and 4) Construction Licensing Board - nonmajor special revenue fund.

The elected Constitutional Officers, Clerk of the Circuit Court and Comptroller, Sheriff, Tax Collector, Property Appraiser, and Supervisor of Elections are an integral part of the primary government and although they are legally separate entities, they provide almost exclusive service or benefit to the primary government. The Board funds a portion or, in certain instances, all of the operating budgets of the County's Constitutional Officers. The Constitutional Officers' activities funded by the Board are consolidated in the General Fund. Other Constitutional Officer activities are presented as special revenue funds, an internal service fund, and custodial funds within the primary government. The Constitutional Officers maintain separate accounting records and budgets. The operations of the Constitutional Officers are combined with the Board of County Commissioners to properly reflect Pinellas County, Florida operations taken as a whole.

Discretely Presented Component Units. The following component units meet the criteria for discrete presentation and are presented in the component units column in the government-wide financial statements in order to clearly distinguish their balances and transactions from the primary government:

Pinellas County Planning Council. The purpose of the Pinellas County Planning Council (Council) is to formulate and execute objectives and policies necessary for the orderly growth, development and environmental protection of the County as a whole. The Council serves as an advisory board and provides preliminary approval on proposed changes to the adopted County Land Use Plan. The Board can overrule the Council with a majority plus one vote, and has the right to review and increase or reduce the Council's budget.

Pinellas County Housing Finance Authority. The purpose of the Pinellas County Housing Finance Authority (HFA) is to encourage the investment of private capital and stimulate the construction of residential housing for low and moderate income families through the use of public financing. The enabling law of the HFA provides that any debt issued by the HFA for financing qualified housing development is payable solely from the revenues and receipts of those developments and shall not constitute a debt, liability, obligation or a pledge of the full faith or credit of the HFA, the County, the State of Florida or any of its political subdivisions. However, because the HFA makes contributions toward the single family bond program and receives the remaining funds after the debt is satisfied, the debt and other related assets, liabilities, net position and activities of the program are reported in the component unit financial statements herein. No such relationship exists for the multifamily program, thus those bonds are not reported as liabilities in the financial statements, but are disclosed as conduit debt. The Board appoints the members of the board of the HFA, and may, at any time, remove board members without cause, alter or change the structure, organization, programs or activities of the HFA, including terminating the HFA. The sale of all bonds and notes to be issued by the HFA shall be subject to the approval of the Board.

Pinellas County Health Facilities Authority. The purpose of the Pinellas County Health Facilities Authority (Authority) is to provide investment of private capital to fund construction of health facilities within the County. The enabling law of the Authority provides that any debt issued by the Authority for financing qualified health facilities is payable solely from the revenues and receipts of those facilities and shall not constitute a debt, liability, obligation or a pledge of the full faith or credit of the County, the State of Florida or any of its political subdivisions. The Board appoints the members of the board of the Authority and may, at its discretion, amend the powers and duties of the Authority. The sale of all bonds and notes to be issued by the Authority shall be subject to the approval of the Board.

Pinellas County Educational Facilities Authority. The purpose of the Pinellas County Educational Facilities Authority (EFA) is to assist institutions for higher education in the construction, financing and refinancing of projects within the County. The enabling law of the EFA provides that bonds issued by the EFA shall not be deemed to constitute a debt, liability or a pledge of the full faith and credit of the County, the State of Florida or any of its political subdivisions, but shall be payable solely from the funds of the EFA. The Board appoints the members of the board of the EFA, and may remove any member or may terminate the EFA if it determines that there is no longer a need for the EFA's existence. The issuance of bonds and notes of the EFA are subject to the approval of the Board. The EFA had no financial activity for the fiscal year or account balances at the end of the year.

Copies of financial statements of the discretely presented component units and the Constitutional Officers may be obtained directly from these entities or from Pinellas County Clerk of the Circuit Court and Comptroller, Finance Division, 14 South Fort Harrison Avenue, 3rd Floor, Clearwater, Florida 33756. Separate financial statements are not prepared for the Emergency Medical Services Authority, the Industrial Development Authority, the Health Facilities Authority, Educational Facilities Authority, or Construction Licensing Board.

C. Basis of Presentation, Basis of Accounting

Basis of Presentation

Government-wide Statements. The statement of net position and the statement of activities report information on the primary government and its component units, except for fiduciary activities. Eliminations have been made to reduce the effect of interfund activities. These statements distinguish between governmental activities, normally financed through taxes, intergovernmental revenues and other nonexchange activities, and business-type activities, which normally are financed by fees charged to external parties.

The statement of activities presents a comparison of direct expenses and program revenues for each business-type segment or governmental function of the County. Direct expenses are those associated with a specific function or segment. Program revenues include: (a) fees, fines, and charges for services paid by the recipients of the goods or services provided by programs, and (b) grants and contributions restricted to meeting the requirement of a particular program. General revenues include all taxes and other revenue not classified as program revenue.

September 30, 2025

Fund Financial Statements. The fund financial statements provide information about all the County's funds including fiduciary funds, which are excluded from the government-wide presentation. Separate financial statements are presented for governmental, proprietary and fiduciary fund categories. Separate columns are presented for each major governmental and enterprise fund. All remaining funds are combined and reported as nonmajor funds.

The County reports the following major governmental funds:

General Fund. The General Fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.

Capital Projects Fund. This fund accounts for the construction of all major governmental capital projects throughout the County. Revenues and other sources for this fund include taxes, intergovernmental revenues, impact fees, investment income, miscellaneous revenues and transfers in.

Emergency Medical Service Fund (EMS). This special revenue fund is used to account for revenues earmarked for emergency medical services. Up to 1.5 mills are levied annually on a countywide basis to finance a comprehensive countywide emergency medical service system. Revenues and other sources for this fund include taxes, intergovernmental revenues, charges for services, investment income, miscellaneous revenues and transfers in.

American Rescue Plan Act Fund. The purpose of this special revenue fund is to facilitate reporting and accountability for the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program, part of the American Rescue Plan Act. This program is intended to provide support to the County in responding to and recovery from the COVID-19 economic and public health emergency.

Tourist Development Tax Fund. This special revenue fund is to account for the taxes assessed on short term rentals (such as hotels) within the county. These taxes may be spent to promote and advertise tourism, fund beach and shore renourishment, and fund construction or related debt services on professional sports facilities and convention centers.

The County reports the following major enterprise funds:

Water System. This fund accounts for the operations of the water system to users throughout the County. Wholesale water sales are made to some cities in the County. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, and billing and collections.

Sewer System. This fund accounts for the operations of the sewer system to users throughout the County. Wholesale sewer services are provided to some cities within the County. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections.

Solid Waste System. This fund accounts for the operations of solid waste disposal services to users of the County disposal facility and landfills. All activities necessary to provide disposal services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, and billing and collection.

Airport. This fund accounts for the operations of the County-owned airport, St Pete-Clearwater International Airport (PIE). All activities necessary to operate the airport are accounted for in this fund, including, but not limited to, Passenger Facility Charges, administration, operations, and maintenance.

The County reports the following additional fund types:

Internal Service Funds. These funds account for the financing of goods or services provided by one department to other departments of the County or to other governments, on a cost reimbursement basis. Services include information technology, fleet management, risk financing and employee health benefits.

Custodial Funds. These funds account for monies held by the County in a purely custodial capacity for other parties, including governments, businesses and individuals. These funds include but are not limited to monies held for inmates of the County jail system, tax deed sales, taxes and fees collected on behalf of other governments and court registry deposits.

Measurement Focus, Basis of Accounting

Government-wide and Proprietary Fund Financial Statements. The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized at the time liabilities are incurred, regardless of the timing of related cash flows. Nonexchange transactions include property taxes, grants, entitlements, and donations. Property taxes are recognized as revenue in the fiscal year for which taxes are levied. Grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements are met.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when measurable and available. Revenues are considered available when they are collected within the current period or within 60 days after year end. Taxes, licenses and permits, and interest are considered susceptible to accrual. Grant revenues are recognized when eligibility requirements are met and related amounts are available from the grantor up to 1 year. Special assessments are recorded as revenue in the year installments are due. Expenditures are recorded when the fund liability is incurred, except for principal and interest on general long-term debt, and compensated absences that are recognized when matured.

Proprietary Fund Financial Statements. Proprietary fund operating revenues result from exchange transactions in which each party receives and gives essentially equal value from its principal activities. Operating expenses result from providing services and producing and delivering goods in connection with the principal activities of the respective funds. All other revenues and expenses are considered nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as needed.

Fiduciary Funds. Fiduciary funds of the County are custodial in nature, and the economic resources measurement focus and full accrual basis apply.

D. Cash and Cash Equivalents and Investments

The County considers all cash on hand, demand deposits, cash with fiscal agent, revolving funds and short-term investments, including restricted assets with original maturities of three months or less from acquisition date to be cash and cash equivalents. Investments and the majority of bank deposits are pooled for investment purposes. Earnings from pooled activity are allocated based on a participating fund's average daily cash and investment balance.

Investments are stated at fair value. If investments are held by a specific fund, all earnings are applied to the specific fund.

E. Receivables

Accounts and notes receivable for the primary government are reported net of allowance for doubtful accounts, totaling \$469,133. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon past collection history. An estimated receivable is recorded and revenue recognized for the Water System and Sewer System Enterprise Funds for estimated unbilled consumption at year end. Unbilled receivables at fiscal year end were \$15,836,692.

F. Inventory and Prepaid Items

Inventories are determined by physical count and are stated at cost using the moving average cost basis. Certain purchases of materials and supplies that are considered immaterial to the financial statements may be accounted for under the purchases method, in which these items are reported as an expenditure immediately when purchased. However, the County generally reports inventory balances using the consumption method, whereby the original purchase of materials and supplies is recorded as an asset, and an expenditure is reported when the supplies are actually used (that is, consumed). Certain payments to vendors reflect costs related to future periods and are reported as prepaid items in the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures using the interperiod allocation method.

G. Capital Assets

Capital assets include land, buildings, equipment, intangible assets and infrastructure assets (roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems) reported in the governmental and business-type activities of the government-wide financial statements. Capital assets are items with individual costs that meet or exceed the County's capitalization threshold and have useful lives of more than one year. All land acquisitions are recorded as capital assets regardless of cost or acquisition value. Purchased or constructed capital assets are recorded at cost or estimated historical costs. Donated assets are recorded at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not increase the value or useful life of the asset is not capitalized. Capital assets are depreciated over their useful lives unless they are inexhaustible. The term depreciation includes amortization of intangible assets.

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

<u>Asset Class</u>	<u>Estimated Useful Lives</u>	<u>Capitalization Threshold</u>
Buildings	35 - 50	\$ 50,000
Improvements other than buildings	10 - 65	\$ 20,000
Equipment	5 - 20	\$ 5,000
Intangible and right-to-use assets	1 - 50	\$ 50,000
Infrastructure	5 - 50	\$ 50,000

H. Compensated Absences

Employees earn annual leave based on services already rendered, and such leave may accumulate without limit. Under County policy, accumulated annual leave up to three times an employee's annual accrual rate is payable upon separation from employment. In accordance with GASB Statement No. 101, compensated absences are recognized as a liability when earned and when it is more likely than not that the leave will be used for time off or paid to the employee. This includes leave that accumulates and carries forward to future periods. The governmental funds recognize expenditures for compensated absences when payments are made. The government-wide and proprietary fund financial statements recognize a liability for compensated absences as leave is earned.

I. Obligation for Landfill Closure and Post-Closure Care Costs

The County is required by federal and state laws and regulations to place a final cover on its landfill when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post-closure costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post-closure costs as operating expense in each period based on landfill capacity used at fiscal year end. The liability related to closure and post-closure care costs is reported in the Solid Waste System enterprise fund.

J. Amortization of Discount/Premium on Bonds and Debt Issuance Costs

In the government-wide and proprietary fund statements, original issue premiums and discounts are capitalized and amortized over the life of the bonds using the bonds outstanding method, which approximates the effective interest method. The amortization of premium or discount is recorded as an adjustment to interest expense. Bonds payable are reported net of applicable discounts and premiums. Bond issuance costs are expensed as incurred. For governmental funds, bond issuance costs, premiums and discounts are recognized during the current period.

K. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources that represent a consumption of net assets that applies to a future period and pension contributions subsequent to the measurement date and will not be recognized as outflows of resources (expense/expenditure) until that time. The deferred outflows of resources in the Statement of Net Position represents the difference between expected and actual experience, changes in assumptions, the net difference between projected and actual earnings on pension plan investments, changes in the proportion and differences between the County's contributions and proportionate share of contributions relating to pension and other post employment benefit (OPEB) plans. The County has also reported the deferred amount on debt refunding as a deferred outflow of resources in the Statement of Net Position in the business-type activities and the proprietary funds. A deferred amount on refunding results from the difference between the reacquisition price and the net carrying amount of the old debt resulting from refunding transactions in government-wide and proprietary fund statements and is capitalized and amortized over the shorter of the life of the new debt or the remaining life of the old debt. Unamortized amounts are reported as deferred outflows of resources and amortized and reported as a component of interest expense.

In addition to liabilities, the Statement of Net Position in Governmental Activities includes a separate section for deferred inflows of resources that represent an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. This section includes deferred inflows of resources representing the difference between expected and actual experience, changes in assumptions, the net difference between projected and actual earnings on plan investments, changes in the proportion and differences between the County's contributions and proportionate share of contributions relating to pension and OPEB plans. The section includes grant funds received in advance having grantor stipulations that funds received cannot be used until future periods. These amounts are later recognized as revenue in the period when the time requirements have been met and the related expenditure/expense has been spent. The County has also reported unavailable revenues which arise only under a modified accrual basis of accounting that qualify for reporting in this category in the governmental funds balance sheet only. The amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources also include deferred gains resulting from refunding transactions when the reacquisition price is less than the net carrying amount of the refunded debt. These amounts are amortized over the shorter of the life of the new or refunded debt.

Finally, the County reports unamortized lease receivables as deferred inflows in which lease revenue will be recognized on a straight-line basis over the term of the lease.

Balances at fiscal year end of deferred inflows and outflows of resources were as follows:

	Governmental Activities	Business Type Activities	Total	Component Units	Governmental Funds
Deferred outflows:					
Pension-related	\$ 122,228,607	\$ 6,540,816	\$ 128,769,423	\$ 475,771	\$ -
OPEB-related	84,890,476	3,153,754	88,044,230	184,102	-
Losses on debt refunding	-	1,308,713	1,308,713	-	-
	<u>\$ 207,119,083</u>	<u>\$ 11,003,283</u>	<u>\$ 218,122,366</u>	<u>\$ 659,873</u>	<u>\$ -</u>
Deferred inflows:					
Pension-related	\$ 109,978,979	\$ 5,885,300	\$ 115,864,279	\$ 536,446	\$ -
OPEB-related	175,333,689	20,950,752	196,284,441	738,721	-
Lease-related	17,885,784	62,676,352	80,562,136	28,197,400	17,885,784
Unavailable revenues	-	-	-	-	51,868,175
Gains on debt refunding	-	17,397	17,397	-	-
	<u>\$ 303,198,452</u>	<u>\$ 89,529,801</u>	<u>\$ 392,728,253</u>	<u>\$ 29,472,567</u>	<u>\$ 69,753,959</u>

L. Pensions

For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (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 when due and payable in accordance with plan terms.

M. Fund Balances

Fund balances are reported in classifications depending on whether the amounts are spendable or nonspendable. Spendable amounts are further classified based on external and/or internal constraints. See Note 13 for further explanation of the classifications on the financial statements.

N. Reclassifications

Certain reclassifications to the separately issued Constitutional Officer and component unit financial statements have been made to conform to the presentation format in the Annual Comprehensive Financial Report.

NOTE 2 - Stewardship, Compliance and Accountability

A. Budgetary Information

Chapters 129 and 200, Florida Statutes, govern the preparation, adoption, and administration of the County's annual budget. The budget shall be balanced: that is, the total of the estimated receipts, including balances brought forward, shall equal the total of the appropriations and reserves. Budgets for the governmental funds are prepared in accordance with GAAP, using the modified accrual basis of accounting, except for the Supervisor of Elections Special Revenue Fund. The Supervisor of Elections Federal Election Activities Grant Fund and Special Fund are included in the General Fund balances of the Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds. Those two funds are excluded from the Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual General Fund because they do not have an appropriated budget. Presentation of budgetary information for governmental funds also includes maintaining fund balance reserves as an other financing use. These are amounts that are needed to be retained in budgetary fund balance for contingencies, including disaster responses, and encumbered contracts. These amounts are not considered an actual disbursement of funds under GAAP, and therefore, represent a budgetary basis to GAAP basis of accounting difference. Actual amounts relating to reserves are reported as zero in the budget to actual comparison statements.

The annual budget, both operating and capital improvement, serves as the legal authorization for expenditures. During the fiscal year, supplemental budget appropriations were made to increase the annual budgets of several funds including the General Fund. The effect of these supplemental appropriations on the General Fund resulted in increased appropriations of \$118,228,788. This was primarily due to the appropriation of unanticipated fund balance of \$38,318,790 to other funds, \$4,634,930 from reserves for disaster recovery and hurricane related costs, and an increase of \$11,593,479 for Sheriff's Operations and capital projects. Other supplemental appropriations are not material to the financial statements.

The Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual General Fund reported an over budget transfers out amount of \$990,235. The primary cause is excess fees of the Constitutional Officers that are returned to the Board of County Commissioners not being budgeted or budgeted conservatively. The General Fund return of excess fees to other governmental funds was \$990,235 over budget.

Budgetary control is maintained at the combined major object expenditure level (i.e. total of personal services, operating expenses, capital outlay, debt service, and grants and aids) on a cost center basis. Departmental budget/actual comparison reports at the object and subobject expenditure level of control are available for public inspection in the Finance Division. As permitted by Section 2400.112, Codification of Governmental Accounting and Financial Reporting Standards, individual fund budget/actual comparisons at the department level are not presented. The voluminous detail would needlessly expand the financial statements. A separate report demonstrating compliance with the budget is available and may be obtained from Pinellas County Clerk of the Circuit Court and Comptroller, Finance Division, 14 South Fort Harrison Avenue, 3rd Floor, Clearwater, Florida 33756. Financial reports can be found: <https://www.mypinellasclerk.gov/Home/Finance>.

The adopted budget cannot be changed except by an amendment or a budget supplement. The budgetary data presented is as amended by the Board for the fiscal year. State statutes provide that the Board may amend the adopted budget when:

1. Appropriations for a fund are increased and decreased by the same amount so that total appropriations do not change;
2. Reserves for future construction and improvements are appropriated by a resolution;
3. A receipt from a source not anticipated in the budget and received for a particular purpose may be appropriated by a resolution; and
4. A receipt from a source not anticipated in the budget and not designated for a particular purpose is presented by budget supplement to the Board.

This requires proper public notice to allow public comments before adoption. All governmental and proprietary funds of the primary government legally adopt budgets.

NOTE 3 - Property Taxes

Current Taxes. All property taxes that are levied on October 1 (based on assessed values on January 1, which is also the tax lien date), 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, 3, 2 and 1% in November through February, respectively. Property taxes receivable are not included in the financial statements as delinquent taxes as of year-end, since the amount is immaterial. The maximum ad valorem tax millage rate is limited to 10 mills by Section 200.071, Florida Statutes.

Unpaid Taxes - Sale of Certificates. The Tax Collector advertises as required by statute and, at public auction, sells tax certificates for unpaid taxes on all real property. Certificates not purchased are issued to the County. Any person owning real property upon which a tax certificate has been sold may redeem the real property by paying the Tax Collector the face amount of the tax certificate plus interest and other costs.

Tax Deeds. The owner of a tax certificate may at any time after taxes have been delinquent (April 1), for two years, file an application for tax deed sale. The County, as a certificate owner, may exercise similar procedures. Tax deeds are issued to the highest bidder for the property which is sold at public auction.

NOTE 4 - Deposits

A. Primary Government

Deposits: The County maintains a cash pool for the deposits of all governmental, internal service and custodial funds. Each enterprise fund maintains its own cash accounts. Each fund type's portion of these balances is shown on the respective balance sheet and statement of net position as cash or cash and cash equivalents.

Custodial Credit Risk – Deposits

According to Chapter 280, Florida Statutes, County monies must be deposited with financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida. In accordance with this statute, qualified public depositories are required to pledge eligible collateral in varying percentages. Any losses to public depositors are covered by applicable deposit insurance, by the sale of pledged securities and, if necessary, by assessments against other qualified public depositories. At fiscal year end, all deposits were covered by Federal depository insurance or by pledged collateral.

The following is a reconciliation of the County's cash and investment balances at fiscal year-end:

	Government-Wide Statement of Net Position			Total Reporting Entity
	Total Primary Government	Component Units	Custodial Funds	
Cash and cash equivalents	\$ 733,077,750	\$ 25,978,923	\$ 70,917,347	\$ 829,974,020
Investments	1,802,907,508	2,409,498	-	1,805,317,006
	<u>\$ 2,535,985,258</u>	<u>\$ 28,388,421</u>	<u>\$ 70,917,347</u>	<u>\$ 2,635,291,026</u>

Investments: At September 30, the County's investments, along with their respective ratings were as follows:

Investment Type	Fair Value	Ratings
Certificate of Deposit	\$ 18,607	N/A
Florida Local Government Investment Trust (FLGIT) ¹	64,686,818	AAAmmf
FL PRIME ²	19,962,209	AAAm
Florida Cooperative Liquid Assets Securities System (FLCLASS) ²	243,587,843	AAAm
Florida Cooperative Liquid Assets Securities System (FLCLASS) - Enhanced Cash ¹	23,223,692	AAAf/S1
Direct obligations of the U.S. Treasury	781,305,400	
Federal Agencies and Instrumentalities ³	670,122,939	AA+/Aaa
	<u>\$ 1,802,907,508</u>	

¹ – Fitch short-term rating.

² – Standard & Poor's short-term rating.

³ – Standard & Poor's / Moody's long-term rating.

Investment Policy

The investment program of the County is established in accordance with the County's investment policy, pertinent bond resolutions, Sections 125 and 218.415, Florida Statutes, and Pinellas County Code Section 2-144 and Resolution 2023-70. The County's Investment Policy is designed to ensure the prudent management of funds, and the availability of operating and capital funds when required, while earning a competitive return within the policy framework. The primary objectives, in order of priority, of investment activity shall be safety, liquidity, and yield.

The County's investment policy, excluding the other Constitutional Officers, authorizes the following investments:

- Florida Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Section 163.01, Florida Statutes
- Securities and Exchange Commission registered money market funds
- Savings accounts and certificates of deposit in state-certified qualified public depositories, as defined in Section 280.02, Florida Statutes
- Direct obligations of the U.S. Treasury
- Obligations of Federal agencies and instrumentalities
- Commercial paper
- Repurchase Agreements
- Asset-Backed Corporate Notes

September 30, 2025

The Clerk of the Circuit Court and Comptroller, Property Appraiser, Supervisor of Elections, Tax Collector and Sheriff's investment policies are guided by Section 219.075, Florida Statutes - Investment of Surplus Funds by County Officers and Section 218.415, Florida Statutes - Local Government Investment Policies.

Credit Risk – Investments

Credit risk is the risk that an issuer will not fulfill its obligations. The County's investment policy limits credit risk by restricting investments to the list provided above. Money market funds must maintain the highest credit quality rating from a nationally recognized statistical rating organization. Commercial paper must have a credit quality rated A1, P1 from a nationally recognized statistical rating organization.

Custodial Credit Risk – Investments

Custodial credit risk is the risk of failure of a custodian of County investments, after which the County would not be able to recover the value of its investments held by the custodian. The County's investment policy requires the County to execute a third-party custodial safekeeping agreement with a commercial bank's trust department, which is separately chartered by the United States Government or the State of Florida. All securities purchased and collateral obtained by the County shall be properly designated as an asset of the County and held in safekeeping by the trust department.

Concentration of Credit Risk – Investments

Concentration of credit risk is the risk of loss attributed to the magnitude of an investments in a single issuer. The investment policy provides guidelines on maximum limits for security diversification with the option to further restrict or increase investment percentages from time to time based on market conditions, with bond covenant requirements excluded from the composition calculation. The portfolio was maintained within those guidelines.

The portion of the County's portfolio invested in Federal instrumentalities at fiscal year-end was as follows:

Issuer	Amount	Percent of Portfolio
Federal National Mortgage Association	\$ 19,925,800	1 %
Federal Farm Credit Bank	458,994,991	25 %
Federal Home Loan Bank	191,202,148	11 %
	<u>\$ 670,122,939</u>	

Interest Rate Risk – Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415 of the Florida Statutes requires that the County's investment policy be structured to place the highest priority on the safety of principal and liquidity of funds. Investment of construction funds, bond fund reserves, and other non-operating funds shall have a term appropriate to the need of the funds, but in no event shall the maturities exceed five years. Reserve funds may be invested up to ten years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds. The weighted average duration of the portfolio shall not exceed three years. No surplus funds may be invested in a derivative investment, as defined in Section 218.45(5), Florida Statutes. FLGIT and FLCLASS are external investment pools as defined in GASB 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. FL PRIME is an external investment pool that meets the requirements of GASB No. 79 *Certain External Investment Pools and Pool Participants*.

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September 30, 2025

At September 30, the fair value of the County's portfolio categorized by maturity was as follows:

Investment Type	Fair Value	Investment Maturities in Years		
		Less than 1	1-3	More than 3
Certificate of Deposit	\$ 18,607	\$ 18,607	\$ -	\$ -
External Investment Pools	351,460,562	351,460,562	-	-
Direct obligations of the U.S. Treasury	781,305,400	199,057,400	582,248,000	-
Federal Agencies and Instrumentalities	670,122,939	322,054,518	348,068,421	-
	<u>\$ 1,802,907,508</u>	<u>\$ 872,591,087</u>	<u>\$ 930,316,421</u>	<u>\$ -</u>

Fair Value Measurements

In accordance with GASB Statement 72, *Fair Value Measurement and Application*, the County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets;
- Level 2 inputs are significant other observable inputs;
- Level 3 inputs are significant unobservable inputs.

The County has the following recurring fair value measurements as of September 30, 2025:

Investment by fair value level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificate of Deposit	\$ 18,607	\$ 18,607	\$ -	\$ -
Direct obligations of the U.S. Treasury	781,305,400	781,305,400	-	-
Federal Agencies and Instrumentalities	670,122,939	-	670,122,939	-
Total investments by fair value level	<u>1,451,446,946</u>	<u>\$ 781,324,007</u>	<u>\$ 670,122,939</u>	<u>\$ -</u>

Investments measured at Net Asset Value (NAV)

FLGIT	64,686,818
FL PRIME	19,962,209
FLCLASS	243,587,843
FLCLASS - Enhanced Cash	23,223,692
Total investments measured at Net Asset Value (NAV)	<u>\$ 351,460,562</u>
Total investments	<u><u>\$1,802,907,508</u></u>

The categorization of the investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Certificates of deposit and money market funds are valued using the quoted market prices.

U.S. Treasury securities classified as Level 1 of the fair value hierarchy are valued using quoted prices at September 30 (or the most recent market close date if the markets are closed on September 30) in active markets from the custodian bank's primary external pricing vendors.

U.S. agencies and instrumentalities classified as Level 2 are evaluated prices from the custodian bank's external pricing vendors. The pricing methodology often involves the use of evaluation models such as matrix pricing, which is based on the securities' relationship to benchmark quoted prices.

Florida Local Government Investment Trust (FLGIT) is an external local government investment pool created by interlocal agreement under Florida Statute 163.01. It was sponsored by the Florida Court Clerks and Comptrollers and the Florida Association of Counties in 1991. The pool is supervised by an appointed Board of Trustees comprised of eligible participants of the program. The Board acts as the liaison between the participants, the custodian and the investment advisor. The FLGIT Day to Day Fund is a "2a-7" like fund. The fund is a Fitch AAAMmf rated money market product offering a fiscally conservative diversification option for Florida local governments. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. The weighted average maturity is 32 days as of September 30, 2025.

Florida PRIME is the Local Government Surplus Funds Trust Fund managed by the State Board of Administration (SBA). It is an external investment pool that meets the requirements of GASB No. 79 *Certain External Investment Pools and Pool Participants*, which allows reporting the investment at amortized cost. The fund invests in short-term, high-quality fixed income securities. FL PRIME has a stable net asset value of one dollar and an AAAM S&P rating. The weighted average maturity is 47 days as of September 30, 2025.

Florida Cooperative Liquid Assets Securities System (FLCLASS) is an external local government investment pool created by interlocal agreement under Florida Statute 163.01. The pool is supervised by an appointed Board of Trustees comprised of eligible participants of the program. The Board acts as the liaison between the participants, the custodian, and the program administrator. The FLCLASS Prime-style fund is an S&P AAAM rated money market product offering a fiscally conservative diversification option for Florida local governments. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. The weighted average maturity is 42 days as of September 30, 2025.

The FLCLASS Enhanced Cash fund is a FitchRatings AAAf/S1 product designed to complement the FLCLASS Prime-style fund for Florida governmental entities. The objective of the fund is to generate a high level of income while preserving capital by offering longer dated, fixed-income investments seeking to enhance returns while providing weekly liquidity. The FLCLASS Enhanced Cash fund has a variable share price, a higher weighted average maturity, and a longer target duration than the FLCLASS Prime-style fund. The weighted average maturity is 143 days as of September 30, 2025.

External investment pools used propriety information or single source pricing. This pricing includes the use of benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data.

There are no unfunded commitments within these local government investment pools except for FLCLASS Enhanced Cash which requires 5 days' notice prior to redemption.

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B. Component Units

Deposits: At September 30, the component units' deposits were covered by federal depository insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, Florida Statutes.

Investments: At September 30, investments, with their respective ratings were as follows:

Investment Type	Amortized Cost	Fair Value			Credit Rating
	Planning Council	Housing Finance Authority	Health Facilities Authorities	Total Component Units	
Florida PRIME	\$ 123,725	\$ -	\$ -	\$ 123,725	AAAm
FLCLASS	-	1,207,291	-	1,207,291	AAAm
Florida Surplus Asset Fund Trust (FL SAFE)	-	1,202,207	-	1,202,207	AAAm
Total Investments	<u>\$ 123,725</u>	<u>\$ 2,409,498</u>	<u>\$ -</u>	<u>\$ 2,533,223</u>	

Investment Policy

The Housing Finance Authority's (HFA) investment policy authorizes the following investments:

- Florida Local Government Surplus Funds Trust Fund
- Securities and Exchange Commission registered money market funds
- Interest bearing time or demand deposits with any qualified depository institution
- Direct obligations of the U.S government or agency thereof
- Obligations of Federal agencies and instrumentalities
- Contracts for the purchase and sale of government obligations as described in the Florida Housing Act

The other component units invest within the limitations of applicable Florida Statutes.

Credit Risk – Investments

Credit risk is the risk that an issuer will not fulfill its obligations. Funds held under a bond resolution or other security agreement shall be invested with investment agreement providers that have a rating of at least "AAA" to "AA-" from Standard and Poor's Rating Services ("S&P"), or at least "Aaa" to "Aa3" from Moody's Investor Services Inc., and that otherwise satisfy any additional requirements imposed by the applicable bond resolution credit risk by limiting investments to securities listed by the HFA as permitted investments and by ensuring that financial institutions are considered authorized by the HFA. Authorized financial institutions are defined in the investment policy as financial institutions that have a rating of 150 or better and trustees that have a reported capital and surplus of not less than \$50,000,000 or such greater amount as may be provided in the applicable bond resolution or other security agreement.

Concentration of Credit Risk – Investments

Concentration of credit risk is the risk of loss attributed to the magnitude of an investments in a single issuer. The HFA diversifies its investment portfolio to minimize the impact of potential losses from one type of security or individual issuer. Credit quality ratings, weighted average maturities and concentration of credit risk permitted for Single Family bond program fund investments are based on policies provided in respective trust indentures, which vary among projects. Such investments are made at the direction of trustees based on the underlying trust indenture policies.

Interest Rate Risk – Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The HFA's investment policy to minimize interest rate risk is to structure the investment portfolio so that the securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

Pinellas County, Florida
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

At September 30, the fair value of the component units' investments categorized by maturity was as follows:

Investment Type	Fair Value	Investment Maturities in Years		
		Less than 1	1-3	More than 3
Florida PRIME	\$ 123,725	\$ 123,725	\$ -	\$ -
FLCLASS	1,207,291	1,207,291	-	-
FL SAFE	1,202,207	1,202,207	-	-
Total	<u>\$ 2,533,223</u>	<u>\$ 2,533,223</u>	<u>\$ -</u>	<u>\$ -</u>

The Component Units have the following investments measured at NAV:

Florida PRIME	\$ 123,725
FLCLASS	1,207,291
FL SAFE	<u>1,202,207</u>
Total	<u>\$ 2,533,223</u>

Florida PRIME is the Local Government Surplus Funds Trust Fund and meets all of the necessary criteria to elect to measure all of the investments at amortized cost. Chapter 218.409(8)(a), Florida Statutes, states that the principal balance within a LGIP trust fund is subject to withdrawal at any time. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest in the monies entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment advisory Council and the Participant Local Government Advisory council. With regard to liquidity fees, Chapter 218.409(4) provides authority for an LGIP to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made. At September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value within Florida PRIME.

Florida Cooperative Liquid Assets Securities System (FLCLASS) is an external local government investment pool created by interlocal agreement under Florida Statute 163.01. The pool is supervised by an appointed Board of Trustees comprised of eligible participants of the program. The Board acts as the liaison between the participants, the custodian, and the program administrator. The fund is an S&P AAAM rated money market product offering a fiscally conservative diversification option for Florida local governments. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. The weighted average maturity is 42 days as of September 30, 2025.

Florida Surplus Asset Fund Trust (FL SAFE) is an external local government investment pool created by interlocal agreement under Florida Statute 163.01. The pool is supervised by an appointed Board of Trustees comprised of eligible participants of the program. The Board acts as the liaison between the participants, the custodian, and the program administrator. The FL SAFE Stable NAV Fund is rated AAAM by S&P. The weighted average maturity of FL SAFE Stable NAV shall not exceed sixty days; the weighted average life shall not exceed 120 days. FL SAFE Variable NAV Fund is rated AAAf/S1 by S&P. At September 30, 2025 100% of the Authority's portfolio was in the FL SAFE Stable NAV Fund.

There are no unfunded commitments or redemption restrictions within these local government investment pools, except for FL SAFE Variable NAV which requires that withdrawals may only be made on the third Wednesday of each month with at least two weeks' advance notice.

September 30, 2025

NOTE 5 - Receivables and Payables

A. Receivables, net of allowances, at year end were as follows:

	Accounts	Notes	Leases	Interest	Special Assessments	Other Governments	Total
Governmental activities:							
General	\$ 3,466,883	\$ -	\$ 379,804	\$ 629,365	\$ -	\$ 14,279,866	\$ 18,755,918
Capital Projects	-	-	-	3,022,399	-	76,660,552	79,682,951
Emergency Medical Service	29,404,971	-	-	619,957	-	49,125	30,074,053
Tourist Development Tax	59,572	-	-	1,134,496	-	-	1,194,068
American Rescue Plan Act	-	-	-	272,361	-	-	272,361
Nonmajor Governmental	156,976	49,111,580	19,130,508	1,153,474	311,018	9,528,989	79,392,545
Internal Service	498,591	-	-	1,140,545	-	62,441	1,701,577
Total fund statements	33,586,993	49,111,580	19,510,312	7,972,597	311,018	100,580,973	211,073,473
Total governmental activities	<u>\$ 33,586,993</u>	<u>\$ 49,111,580</u>	<u>\$ 19,510,312</u>	<u>\$ 7,972,597</u>	<u>\$ 311,018</u>	<u>\$ 100,580,973</u>	<u>\$ 211,073,473</u>
Amounts not due within one year	<u>\$ -</u>	<u>\$ 49,111,580</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,111,580</u>
Business-type activities:							
Water System	\$ 12,335,270	\$ 11,916,758	\$ -	\$ 642,417	\$ -	\$ 15,160,916	\$ 40,055,361
Sewer System	13,715,351	-	-	501,178	660	20,463,906	34,681,095
Solid Waste System	2,788,613	-	-	2,902,506	-	3,248,449	8,939,568
Airport	2,094,711	-	65,758,580	598,575	-	562,246	69,014,112
Total business-type activities	<u>\$ 30,933,945</u>	<u>\$ 11,916,758</u>	<u>\$ 65,758,580</u>	<u>\$ 4,644,676</u>	<u>\$ 660</u>	<u>\$ 39,435,517</u>	<u>\$ 152,690,136</u>
Amounts not due in one year	<u>\$ -</u>	<u>\$ 8,137,775</u>	<u>\$ 61,705,341</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,843,116</u>

B. Payables at year end were as follows:

	Vouchers	Accrued Liabilities	Contracts	Deposits and Other	Other Governments	Total
Governmental activities:						
General	\$ 17,224,641	\$ 20,871,167	\$ -	\$ 1,989,871	\$ 4,263,201	\$ 44,348,880
Capital Projects	42,413,840	-	5,397,122	-	28,639,649	76,450,611
Emergency Medical Service	3,837,597	161,796	-	-	717,627	4,717,020
Tourist Development Tax	10,238,968	161,889	-	-	-	10,400,857
American Rescue Plan Act	13,098,606	5,821	-	-	-	13,104,427
Nonmajor Governmental	18,055,607	1,950,999	31,249	5,387,116	6,461,987	31,886,958
Internal Service	6,140,428	950,880	-	-	12,494	7,103,802
Total fund statements	111,009,687	24,102,552	5,428,371	7,376,987	40,094,958	188,012,555
Accrued interest payable	-	292,940	-	-	-	292,940
Total governmental activities	<u>\$ 111,009,687</u>	<u>\$ 24,395,492</u>	<u>\$ 5,428,371</u>	<u>\$ 7,376,987</u>	<u>\$ 40,094,958</u>	<u>\$ 188,305,495</u>
Business-type activities:						
Water System	\$ 8,903,682	\$ 534,003	\$ 108,768	\$ 9,086,103	\$ 3,926,557	\$ 22,559,113
Sewer System	19,468,584	636,543	2,229,240	-	149,167	22,483,534
Solid Waste System	21,665,044	187,537	414,442	600,348	607,124	23,474,495
Airport	5,185,524	209,731	479,581	-	5,248	5,880,084
Total business-type activities	<u>\$ 55,222,834</u>	<u>\$ 1,567,814</u>	<u>\$ 3,232,031</u>	<u>\$ 9,686,451</u>	<u>\$ 4,688,096</u>	<u>\$ 74,397,226</u>

C. Note Receivable Tampa Bay Water

Tampa Bay Water, a jointly governed organization consisting of members from the counties of Pinellas, Hillsborough and Pasco and the cities of St. Petersburg, Tampa and New Port Richey, is now the exclusive regional wholesale water supplier for the tri-county area. Under an interlocal agreement, member governments, with the exception of the City of Tampa, transferred ownership or rights to their water supply resources to Tampa Bay Water. The County transferred its interests for cash upon closing and the remainder is to be received as credits toward annual water purchases through October 1, 2028. The value of the credits totaling \$11,916,758 is recorded in current and long term notes receivable of \$3,778,983 and \$8,137,775 respectively.

D. Mortgage Notes Receivable – Affordable Housing Programs

Notes receivable in the nonmajor governmental funds totaling \$49,111,580 represent low interest mortgage notes to finance multi- family and single family construction and rehabilitation projects as a part of the County's affordable housing program. Affordable housing development programs provide mortgage loans for the acquisition, rehabilitation, and construction of multi-family housing development projects, along with down payment assistance loans to qualified buyers. The sources of funding for these projects are the State Housing Initiative Partnership (SHIP) program, Pinellas County Housing Trust Fund, Federal Home Investment Partnership (HOME) program, Community Development Block Grant (CDBG) program and ARRA-Neighborhood Stabilization program.

The County currently has the following programs to help provide affordable housing to County residents: (a) the owner-occupied rehabilitation loan program allows qualified residents to apply for a mortgage loan for rehabilitation purposes; and (b) new construction or rehabilitation of multi-family projects. The County previously offered The First Time Home Buyers Down Payment Assistance program, which provides qualified first-time home buyers with a mortgage loan for down payment assistance. The loan is payable upon sale of the house, but will be forgiven if the borrower remains in the house for 30 years.

Liens have been recorded in the official records for the properties acquired for each of the programs described above and, in certain cases, a third-party administrator manages loan repayments. Notes receivable, net of applicable allowance for doubtful accounts, for these programs at September 30, 2025, which are reported in "accounts and notes receivable, net", were as follows:

	Mortgage Notes Receivable, gross	Allowance for Doubtful Accounts	Mortgage Notes Receivable, net
Community Development Block Grant	\$ 41,221,636	\$ (17,346,921)	\$ 23,874,715
SHIP (State Housing Initiatives Partnership)	38,136,625	(16,238,312)	21,898,313
Community Housing Trust Fund	4,364,888	(1,026,336)	3,338,552
Totals	<u>\$ 83,723,149</u>	<u>\$ (34,611,569)</u>	<u>\$ 49,111,580</u>

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NOTE 6 - Interfund Receivables, Payables and Transfers

A. Balances at fiscal year end of interfund receivables and payables were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Emergency Medical Service	\$ 36,471
	Capital Projects	40,419
	Nonmajor Governmental	258,271
	Enterprise Funds	10,448
	Internal Service	34,876,638
Emergency Medical Service	General Fund	602,753
Tourist Development Tax	General Fund	10,729,689
Enterprise Funds	General Fund	74
	Nonmajor Governmental	270,000
Nonmajor Governmental	General Fund	451,462
	Internal Service	6,596
Internal Service	General Fund	37,835,384
	Nonmajor Governmental	77,087
Total		<u>\$ 85,195,292</u>

Amounts due to or due from other funds resulted from the time between the receipt of goods and the provision of services and the related reimbursement as a part of normal business operations. These balances are expected to be repaid within one year. Interfund advances include \$34,870,608 from the General Fund to the Employee Health Fund, \$37,364,767 from the Sheriff's Health Benefits Fund to the General Fund, and \$270,000 from the Solid Waste Fund to the Special Assessment Fund. These long-term obligations, supporting Sheriff operations and health benefits and waste collection in the Lealman area, are reported as interfund advances in the financial statements.

B. Transfers to/from other funds for the period were as follows:

Transfers to Fund	Transfers from Fund	Amount
General Fund	Emergency Medical Service	2,688,992
	American Rescue Plan Act	120,600
	Tourist Development Tax	698,183
	Nonmajor Governmental	1,646,762
	Internal Service	352,830
Capital Projects	General Fund	21,272,510
	Tourist Development Tax	94,355,410
	Nonmajor Governmental	1,700,000
Emergency Medical Service	General Fund	600,924
Nonmajor Governmental	General Fund	52,922,001
Internal Service	General Fund	440,000
	Internal Service	786,924
Total		<u>\$ 177,585,136</u>

Transfers are used to (1) move funds as required by statutes, ordinances, or budget, (2) use unrestricted revenues of the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, (3) provide matching funds for the County's portion of grant agreements, (4) and provide funding for various capital projects by means of transfers.

NOTE 7 - Capital Assets

A. Capital asset activity for the fiscal year was as follows:

	Beginning	Increases	Decreases	Ending
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 434,521,758	\$ 18,125,807	\$ (734,934)	\$ 451,912,631
Construction in progress	228,989,137	224,689,636	(136,914,355)	316,764,418
Total capital assets not being depreciated	663,510,895	242,815,443	(137,649,289)	768,677,049
Capital assets being depreciated and amortized:				
Buildings	850,736,077	15,321,850	(34,811,961)	831,245,966
Improvements other than buildings	312,423,598	43,411,231	(1,246,490)	354,588,339
Equipment	291,093,203	31,418,965	(61,361,427)	261,150,741
Intangibles	63,510,334	2,131,728	(1,785,132)	63,856,930
Infrastructure	1,722,024,499	86,545,118	(1,600)	1,808,568,017
Right-to-use leased land	35,588	-	-	35,588
Right-to-use leased buildings	36,349,295	16,674,386	(21,972,179)	31,051,502
Right-to-use leased equipment	1,065,380	683,751	(436,460)	1,312,671
Right-to-use SBITA	9,774,756	11,193,844	(3,344,888)	17,623,712
Total capital assets being depreciated and amortized	3,287,012,730	207,380,873	(124,960,137)	3,369,433,466
Less accumulated depreciation and amortization for:				
Buildings	(349,888,529)	(27,608,006)	22,683,221	(354,813,314)
Improvements other than buildings	(186,319,168)	(12,544,448)	1,169,253	(197,694,363)
Equipment	(197,741,006)	(22,995,415)	58,615,642	(162,120,779)
Intangibles	(38,897,650)	(4,235,609)	1,785,132	(41,348,127)
Infrastructure	(864,870,029)	(38,925,989)	-	(903,796,018)
Right-to-use leased land	(32,028)	(3,559)	-	(35,587)
Right-to-use leased buildings	(7,516,796)	(3,536,760)	5,334,300	(5,719,256)
Right-to-use leased equipment	(537,852)	(457,696)	267,666	(727,882)
Right-to-use SBITA	(3,737,984)	(3,613,908)	2,788,502	(4,563,390)
Total accumulated depreciation and amortization	(1,649,541,042)	(113,921,390)	92,643,716	(1,670,818,716)
Total depreciated and amortized capital assets, net	1,637,471,688	93,459,483	(32,316,421)	1,698,614,750
Governmental activities capital assets, net	\$2,300,982,583	\$ 336,274,926	\$ (169,965,710)	\$2,467,291,799

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NOTE 7 - Capital Assets, continued

	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 69,749,633	\$ -	\$ -	\$ 69,749,633
Construction in progress	134,972,367	134,707,773	(80,923,125)	188,757,015
Total capital assets not being depreciated	<u>204,722,000</u>	<u>134,707,773</u>	<u>(80,923,125)</u>	<u>258,506,648</u>
Capital assets being depreciated:				
Buildings	199,992,195	8,637,027	-	208,629,222
Improvements other than buildings	2,412,353,928	73,243,255	(2,677,721)	2,482,919,462
Equipment	44,555,079	3,326,655	(2,225,649)	45,656,085
Intangibles	9,028,409	-	-	9,028,409
Right-to-use SBITA	<u>7,320,539</u>	<u>52,570</u>	<u>-</u>	<u>7,373,109</u>
Total capital assets being depreciated and amortized	<u>2,673,250,150</u>	<u>85,259,507</u>	<u>(4,903,370)</u>	<u>2,753,606,287</u>
Less accumulated depreciation and amortization for:				
Buildings	(106,060,128)	(7,453,678)	-	(113,513,806)
Improvements other than buildings	(1,147,493,968)	(56,788,280)	2,677,717	(1,201,604,531)
Equipment	(28,064,756)	(2,847,335)	2,117,691	(28,794,400)
Intangibles	(5,807,581)	(614,464)	-	(6,422,045)
Right-to-use SBITA	<u>(1,176,265)</u>	<u>(1,303,417)</u>	<u>-</u>	<u>(2,479,682)</u>
Total accumulated depreciation and amortization	<u>(1,288,602,698)</u>	<u>(69,007,174)</u>	<u>4,795,408</u>	<u>(1,352,814,464)</u>
Total depreciated and amortized capital assets, net	<u>\$1,384,647,452</u>	<u>\$ 16,252,333</u>	<u>\$ (107,962)</u>	<u>\$1,400,791,823</u>
Business-type activities capital assets, net	<u><u>\$1,589,369,452</u></u>	<u><u>\$ 150,960,106</u></u>	<u><u>\$ (81,031,087)</u></u>	<u><u>\$1,659,298,471</u></u>

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B. Depreciation and amortization expense was charged to functions as follows:

Governmental activities:

General government	\$ 19,685,386
Public safety	32,846,683
Physical environment	9,857,395
Transportation	34,451,275
Economic environment	6,130,861
Human services	1,968,397
Culture and recreation	764,736
Subtotal	105,704,733
Internal service funds	8,216,657
Total governmental activities	<u>\$ 113,921,390</u>

Business-type activities:

Water System	12,721,099
Sewer System	25,266,252
Solid Waste System	19,521,642
Airport	11,498,181
Total business-type activities	<u>\$ 69,007,174</u>

NOTE 8 - Leases

A. Leases Receivable

The County is a lessor for noncancellable leases of land, buildings, and equipment. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide, proprietary fund 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 as 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 term of the lease.

Governmental Activities - Leases receivable are for land, buildings and equipment. The interest rate on these leases range from 0.438% - 4.146%. Due dates range from May 2027 to October 2069. Inflows of \$1,516,533 were recognized during the fiscal year ended September 30, 2025, related to these leases.

Business-Type Activities - Leases receivable are for land and buildings at St. Pete-Clearwater International Airport. The interest rate on these leases range from 0.438% - 4.146%. Due dates range from June 2027 to June 2073. Inflows of \$7,250,032 were recognized during the fiscal year ended September 30, 2025, related to these leases.

Pinellas County, Florida
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The payments for lease receivables are expected to be received in the subsequent years are as follows:

Fiscal year ending	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 483,677	\$ 581,893	\$ 4,053,240	\$ 1,627,937
2027	423,241	573,780	3,509,493	1,573,537
2028	346,770	567,442	3,412,060	1,524,296
2029	119,944	565,248	2,819,833	1,476,131
2030	111,571	566,125	1,764,345	1,436,510
2031-2035	158,414	2,829,480	8,406,113	6,617,504
2036-2040	196,084	2,792,017	7,602,786	5,666,952
2041-2045	509,571	2,680,645	8,058,282	4,673,229
2046-2050	1,664,266	2,470,983	7,566,223	3,582,596
2051-2055	2,846,961	2,125,039	6,348,433	2,542,853
2056-2060	4,159,431	1,604,478	5,798,295	1,509,473
2061-2065	5,262,987	872,430	4,652,485	677,673
2066-2070	3,227,395	187,251	1,510,691	118,796
2071-2073	—	—	256,301	15,496
	<u>\$ 19,510,312</u>	<u>\$ 18,416,811</u>	<u>\$ 65,758,580</u>	<u>\$ 33,042,983</u>

B. Regulated Leases

The County has leases that are not recognized as receivables or within deferred inflows of resources as they meet the definition of a regulated lease. These leases are generally aeronautical in nature and are subject to certain regulations set forth by the Federal Aviation Administration (FAA). The leases with the airlines are related to the main terminal buildings and are leased on a preferential use basis. The County recognized lease revenue during FY 2025 related to these regulated leases of \$194,870 which was recognized as rent revenue in the Airport Enterprise Fund. The FY 2025 regulated lease revenue includes \$19,560 from variable leases which is not included in the future expected minimum payments.

Future minimum payments under these regulated leases are expected as follows:

Fiscal year ending	Amount
2026	\$ 175,310
2027	74,970
2028	74,970
2029	74,970
2030	74,970
2031-2035	374,849
2036-2038	299,880
	<u>\$ 1,074,949</u>

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NOTE 9 - Closure and Post Closure Care Costs

A. Closure and Post Closure Care Costs

The County operates a Class I landfill, which is comprised of the South and West landfill in Bridgeway Acres and the Sod Farm, for waste disposal. On an annual basis, the sites are subject to an Aerial Topographic Survey showing the change in each site's waste profile to determine a reasonable estimate of the remaining disposal capacity and site life.

The County has reported \$64,088,482 as landfill closure and post closure care liability at year end in the Solid Waste System Enterprise Fund. This represents the cumulative amount reported to date based on the use of 21 percent of the estimated capacity of the South and West landfill in Bridgeway Acres and The Sod Farm. The County will recognize the remaining estimated cost of closure and post closure care of \$238,844,407 as the remaining capacity is filled for Bridgeway Acres and the Sod Farm. These amounts are based on the total estimated costs to perform all closure and post closure care at fiscal year end. The County expects to run out of capacity at the South landfill in the year 2045, at the West landfill in the year 2090 and the Sod Farm in the year 2104. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. The County expects future inflation costs will be paid from future operating and nonoperating revenue.

The County is required by state and federal laws and regulations to provide financial assurance for closure and post closure care costs. The County has chosen to meet the financial test as defined in 40 CFR, Chapter 1, Subpart H, Section 264.

NOTE 10 - Long-term Debt

PRIMARY GOVERNMENT

A. Revenue notes outstanding related to business-type activities at fiscal year end were as follows:

	Issued	Balance Outstanding		
		Current	Noncurrent	Total
Sewer Revenue Note, Series 2008 A, dated 7/09/08, due in annual installments through 2028, 4.41%	\$ 42,005,000	\$ -	\$ 26,760,000	\$ 26,760,000
Sewer Revenue Refunding Note, Series 2021B, dated 1/20/21, due in annual installments through 2032, 2.0%	5,292,000	-	5,264,000	5,264,000
Sewer Revenue Refunding Note, Series 2022, dated 7/5/2022, due in annual installments through 2031, 1.17%	40,862,000	-	25,220,000	25,220,000
	<u>\$ 88,159,000</u>	<u>\$ -</u>	<u>\$ 57,244,000</u>	<u>\$ 57,244,000</u>

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Pinellas County, Florida
NOTES TO THE FINANCIAL STATEMENTS
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B. Changes in long-term obligations for the fiscal year were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Claims and judgments	\$ 42,919,880	\$ 138,563,636	\$ (136,151,286)	\$ 45,332,230	\$ 19,010,121
Compensated absences	79,673,457	45,045,527	(51,566,481)	73,152,503	46,009,354
Lease obligations	30,540,960	17,832,738	(21,211,232)	27,162,466	3,607,866
Subscription based information technology arrangements	5,077,200	8,793,194	(2,484,746)	11,385,648	3,703,220
Total governmental activities long-term obligations	<u>\$ 158,211,497</u>	<u>\$ 210,235,095</u>	<u>\$ (211,413,745)</u>	<u>\$ 157,032,847</u>	<u>\$ 72,330,561</u>
Business-type activities:					
Notes from direct placements	69,419,000	-	(12,175,000)	57,244,000	-
Closure care costs	58,413,999	5,674,483	-	64,088,482	-
Compensated absences	4,767,561	2,193,329	(3,422,967)	3,537,923	3,046,152
Subscription based information technology agreements	6,204,100	34,571	(1,247,081)	4,991,590	1,251,455
Total business-type activities long-term obligations	<u>\$ 138,804,660</u>	<u>\$ 7,902,383</u>	<u>\$ (16,845,048)</u>	<u>\$ 129,861,995</u>	<u>\$ 4,297,607</u>

Net pension liability of \$523,165,043, consisting of governmental activities of \$496,590,986 and business type activities of \$26,574,057, and other post employment benefits liability of \$453,767,094 consisting of governmental activities of \$436,817,830 and business type activities of \$16,949,263 are excluded from the long-term obligations table above, yet are included in the long-term liabilities balance on the Statement of Net Position. The detail of those liabilities are included in Note 15 and Note 16 respectively. Additionally, pollution remediation obligations consisting of \$10,229,000 of governmental activities are excluded from the table above but are included in the long-term liabilities balance on the Statement of Net Position. Pollution remediation obligations are described in Note 18.

Within the business-type activities, the Sewer Revenue Bonds and Notes from direct placement are payable from and secured by a first lien upon and a pledge of the net revenues derived from the operation of the Sewer System. The reserve fund requirement has been met through the purchase of surety bonds. The following terms specified in the debt agreements are related to events of default with finance-related consequences. Failure to pay amounts when due, which could lead to a Default Rate of interest being applied to the outstanding amount due until paid. The highest of the default rates is 4% over the base rate. There is insurance through surety bonds that pay the bondholders where the County fails to do so. In the event that insurance pays, the surety has full control over where the system revenues will flow until the amounts paid by the surety are repaid. In the event that tax-exempt debt is later determined to be taxable to the bondholders, in whole or in part, amounts due increase by additions in tax, interest and penalties, and any arrears in interest that are required to be paid to the United States of America by the bondholder or former bondholders. All such additional interest, additions to tax, penalties and interest shall be paid by the County within sixty (60) days following the Determination of Taxability and demand by the Bondholder.

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September 30, 2025

Claims and judgments in the governmental activities are liquidated in the internal service funds. Compensated absences, other post employment benefit liabilities, and net pension liabilities are liquidated in the respective general, special revenue, or proprietary funds from which expenses are paid.

C. Debt service requirements related to long-term debt at fiscal year end were as follows:

Fiscal year ending	Governmental Activities		Business-type Activities	
	Notes from Direct Borrowings		Notes from Direct Placements	
	Principal	Interest	Principal	Interest
2026	\$ -	\$ -	\$ -	\$ 796,791
2027	-	-	12,599,000	1,382,687
2028	-	-	13,036,000	945,710
2029	-	-	13,483,000	488,656
2030	-	-	4,239,000	230,764
2031-2035	-	-	13,887,000	362,954
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,244,000</u>	<u>\$ 4,207,562</u>

D. Leases Payable

The County is a lessee for noncancellable leases of land, building, office space and equipment. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide and proprietary fund financial statements, as applicable. The County recognizes lease liabilities with an initial, individual value of \$50,000 or more.

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 initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the term of the lease or the useful life of the underlying asset.

Leases payable are for land, buildings and equipment. The interest rate on these leases range from 0.44% - 3.48%. Due dates range from December 2025 to December 2042.

Fiscal year ending	Principal	Interest
2026	\$ 3,607,866	\$ 626,631
2027	2,641,660	539,391
2028	2,104,133	481,021
2029	2,086,070	424,918
2030	1,641,391	377,533
2031-2035	7,176,109	1,357,149
2036-2040	6,701,132	440,543
2041-2045	1,204,105	24,761
	<u>\$ 27,162,466</u>	<u>\$ 4,271,947</u>

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E. Subscription Based Information Technology Arrangements Payable

The County records the value of the right-to-use subscription IT assets in accordance with GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA). The right-to-use subscription IT asset is amortized each year for the term of the contract or useful life of the underlying asset. The County recognizes SBITA liabilities with an initial, individual value of \$50,000 or more. At September 30, 2025, the County has twenty-eight qualifying SBITAs.

The interest rate on these SBITAs range from 2.65% - 3.46%. Due dates range from November 2025 to July 2030.

The remaining principal and interest payments requirements for the SBITA obligation debt as of September 30, 2025, are as follows:

Fiscal year ending	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 3,703,220	\$ 258,357	\$ 1,251,455	\$ 141,797
2027	3,349,499	156,608	1,292,084	101,169
2028	2,129,382	87,516	1,316,030	59,262
2029	1,864,964	35,270	1,132,021	16,745
2030	338,583	3,017	—	—
	<u>\$ 11,385,648</u>	<u>\$ 540,768</u>	<u>\$ 4,991,590</u>	<u>\$ 318,973</u>

COMPONENT UNITS

A. Changes in long-term obligations for the fiscal year were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Housing Finance Authority					
Bonds payable	\$ 89,344,196	\$ 48,353,039	\$ (5,916,195)	\$ 131,781,040	\$ 1,735,000
Due to other governments	1,008,684	-	-	1,008,684	-
Other liabilities	4,286,969	20,219	(82,833)	4,224,355	-
Lease liability	169,809	-	(46,010)	123,799	50,344
Planning Council					
Compensated absences	254,091	450	-	254,541	88,418
Lease liability	569,204	-	(74,234)	494,970	80,182
Total component unit long-term obligations	<u>\$ 95,632,953</u>	<u>\$ 48,373,708</u>	<u>\$ (6,119,272)</u>	<u>\$ 137,887,389</u>	<u>\$ 1,953,944</u>

Net pension liability and other post employment benefits are excluded from the long-term obligations table above, yet are included in the long-term liabilities balance on the Statement of Net Position. The detail of those liabilities are included in Note 15 and Note 16 respectively.

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B. Detail of bonds outstanding for the Pinellas County Housing Finance Authority (HFA):

Bonds are issued in the form of serial, term and capital appreciation bonds. The annual percentage rate, maturity, principal balance outstanding, and other information related to bond indebtedness at fiscal year end are as follows:

Series	Type	Rate	Maturity	Outstanding
2011B	Term	2.32 % - 4.10 %	2026 - 2041	\$ 2,160,000
2012A	Term	2.71 %	2026 - 2042	2,120,000
2014A	Term	2.90 % - 3.40 %	2036 - 2045	2,082,184
2015A	Term	2.90 % - 3.35 %	2037 - 2045	3,148,938
2015B	Term	3.35 %	2046	2,762,273
2016A	Serial	2.40 % - 2.65 %	2026 - 2026	65,000
	Term	3.20 % - 3.80 %	2026 - 2046	3,625,000
2019A	Serial	1.95 % - 2.55 %	2026 - 2030	690,000
	Term	2.875 % - 4.00 %	2026 - 2050	6,935,000
2021A	Serial	0.70 % - 2.00 %	2026 - 2032	930,000
	Term	2.12 % - 3.00 %	2026 - 2052	5,710,000
2021B	Term	2.00 %	2051	4,620,022
2022A	Serial	3.40 % - 4.45 %	2026 - 2033	1,805,000
	Term	4.75 % - 6.00 %	2026 - 2054	11,800,000
2023A	Serial	3.30 % - 4.05 %	2026 - 2033	1,465,000
	Term	4.40 % - 5.75 %	2026 - 2054	12,555,000
2024A	Serial	3.125 % - 3.90 %	2026 - 2036	2,635,000
	Term	4.05 % - 5.50 %	2026 - 2055	16,390,000
2025A	Serial	3.40 % - 4.20 %	2027 - 2037	1,020,000
	Term	3.30 % - 5.75 %	2026 - 2056	13,845,000
2025B	Serial	4.665 % - 5.778 %	2026 - 2035	1,665,000
	Term	5.958 % - 6.372 %	2036 - 2055	8,320,000
2025C	Serial	3.00 % - 4.50 %	2027 - 2037	1,780,000
	Term	4.80 % - 6.00 %	2027 - 2055	13,720,000
2025D	Serial	4.131 % - 5.477 %	2027 - 2035	960,000
	Term	5.872 % - 6.191 %	2036 - 2055	5,540,000
Total outstanding bonds				<u>\$ 128,348,417</u>

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C. Debt service requirements related to HFA bonds payable at fiscal year end were as follows:

Fiscal year ending	Principal	Interest
2026	\$ 1,735,000	\$ 9,241,834
2027	2,180,000	9,121,596
2028	2,255,000	8,986,847
2029	2,380,000	8,845,384
2030	2,480,000	8,694,888
2031-2035	14,330,000	40,795,911
2036-2040	19,041,029	34,930,340
2041-2045	26,505,093	27,235,213
2046-2050	30,647,273	15,639,045
2051-2055	26,635,022	3,705,162
2056	160,000	5,500
Total Bonds Outstanding	128,348,417	167,201,720
Unamortized bond premium	3,432,623	-
Total	<u>\$ 131,781,040</u>	<u>\$ 167,201,720</u>

Assets of the various HFA programs are pledged for payment of principal and interest on the applicable bonds. Each issue is collateralized by a separate collateral package. In addition, certain assets are further restricted for payment of principal and interest in the event that the related debt service and other available funds are insufficient.

Provisions of the bond resolutions provide for various methods of redemption. Bonds are to be redeemed at par, primarily from repayments of mortgage loans securing issues, from unexpended bond proceeds and excess program revenues. Bonds are generally redeemable at the option of the HFA at premiums up to 5%. Certain term bonds require mandatory sinking fund payment for their redemption.

Pursuant to various trust indentures and loan agreements, the assets and equity of the programs are restricted as to use. Upon satisfaction of all bondholder indebtedness and payment of all remaining expenses, funds are disbursed to the HFA or the respective entity as described in the trust indenture or loan agreement.

D. Leases Payable

The Housing Finance Authority and Planning Council are lessees for noncancellable leases of a copier and buildings. The interest rate on these leases range from 3.62% - 5.96%. Due dates range from September 2027 to December 2032.

Fiscal year ending	Principal	Interest
2026	\$ 130,526	\$ 23,994
2027	141,455	17,602
2028	111,541	11,334
2029	100,069	7,243
2030	107,435	3,095
2031-2032	27,743	92
	<u>\$ 618,769</u>	<u>\$ 63,360</u>

NOTE 11 - Commitments, Contingencies and Guarantees

A. Construction Commitments

A construction commitment is defined as the difference between the contract price and the amount paid on that contract. Construction commitments at fiscal year-end were:

Governmental Activities	\$ 198,656,657
Water System	12,316,639
Sewer System	35,217,041
Solid Waste System	7,061,303
Airport	21,312,059
Total Construction Commitment	<u><u>\$ 274,563,699</u></u>

B. Federal and State Grants

Grant funds received by the County are subject to audit by grantor agencies and independent auditors. Audits of these grants may result in disallowed costs, which may constitute a liability of the applicable funds. The County feels that disallowed costs, if any, would be immaterial to its financial statements.

NOTE 12 - Restricted Net Position

The County's restricted net position at fiscal year end was as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Restricted by:		
Enabling legislation	\$ 968,768,096	\$ -
Grants	85,187,164	-
Other legally enforceable restrictions	54,944,301	14,021,849
Total restricted net position	<u><u>\$ 1,108,899,561</u></u>	<u><u>\$ 14,021,849</u></u>

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NOTE 13 - Fund Balances

Fund balances are classified as either spendable or nonspendable. Spendable fund balances are further classified based on the extent to which there are external and internal constraints on the use of funds. The classifications are as follows:

Nonspendable fund balances are not in spendable form or are legally or contractually required to be maintained intact. Inventory and prepaid items fall in this category.

Spendable fund balances are classified based on the County's ability to control the spending of the funds.

Restricted fund balances can only be spent for specific purposes imposed by external parties such as creditors, grantors, contributors, or laws or regulations or imposed by law through constitutional provisions or enabling legislation.

Committed fund balances can only be used for specific purposes imposed by formal action of the Board by ordinance, the County's highest level of decision-making authority. Modifying or rescinding the specific purposes that committed fund balances can be used for requires formal action of the Board in the same form as the original action.

Assigned fund balances are intended to be used for specific purposes but are not restricted or committed. The Board can assign fund balance and as part of its budget policy, adopted by formal Board resolution, has delegated authority to the County Administrator to assign fund balances for specific uses.

Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that has not been included in other classifications and deficit balances resulting from overspending for specific purposes in other governmental funds. There were no deficit fund balances at fiscal year end.

The American Rescue Plan Act fund reported a nonspendable fund balance of \$559,436 related to prepaid expenditures recorded in the current fiscal year. To offset this amount the fund reported an unassigned fund balance of (\$559,436), resulting in a net fund balance of zero. Absent the recognition of prepaid items, fund balance remains zero, consistent with prior years. These amounts are not presented in the following table.

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NOTES TO THE FINANCIAL STATEMENTS

September 30, 2025

The purposes for fund balance shown on the face of the Balance Sheet - Governmental Funds were as follows:

	<u>General</u>	<u>Capital Projects</u>	<u>Emergency Medical Service</u>	<u>Tourist Development Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund balances						
Nonspendable:						
Inventory	\$ 1,783,414	\$ -	\$ -	\$ -	\$ 6,040,348	\$ 7,823,762
Prepaid items	1,342,234	944,234	509,754	76,994	1,251,846	4,125,062
Total nonspendable	3,125,648	944,234	509,754	76,994	7,292,194	11,948,824
Spendable:						
Restricted						
Sheriff services	3,250,987	-	-	-	223,833	3,474,820
Capital programs	-	549,918,797	-	-	-	549,918,797
EMS	-	-	132,304,906	-	-	132,304,906
Transportation	-	6,437,245	-	-	56,531,310	62,968,555
Health services	-	-	-	-	4,431,079	4,431,079
Community development	-	-	-	-	18,701,595	18,701,595
Industrial development	-	-	-	-	6,157,945	6,157,945
Animal Welfare Trust	-	-	-	-	857,810	857,810
Emergency phone services	-	-	-	-	4,388,148	4,388,148
PCCLB	-	-	-	-	69,317	69,317
Fire protection	-	-	-	-	42,041,629	42,041,629
Air pollution control	-	-	-	-	437,141	437,141
Radio communications	-	-	-	-	54,324	54,324
Drug abuse programs	-	-	-	-	22,575	22,575
Building Review Services	-	-	-	-	11,504,128	11,504,128
Paving and drainage	-	-	-	-	310,802	310,802
Court operations	-	-	-	-	1,400,789	1,400,789
Public records modernization	-	-	-	-	19,106,974	19,106,974
Library services	-	-	-	-	763,296	763,296
Recreational and library	-	-	-	-	443,699	443,699
Community services	-	-	-	-	12,014,933	12,014,933
Street lighting services	-	-	-	-	111,755	111,755
Stormwater utility services	-	-	-	-	23,295,212	23,295,212
Tourist development	-	-	-	199,364,599	-	199,364,599
Local health providers	-	-	-	-	9,205,131	9,205,131
Opioid Abatement	-	-	-	-	35,295,681	35,295,681
Total restricted	3,250,987	556,356,042	132,304,906	199,364,599	247,369,106	1,138,645,640
Committed						
Tree services	-	-	-	-	3,818,154	3,818,154
Affordable housing	-	-	-	-	3,029,856	3,029,856
Total committed	-	-	-	-	6,848,010	6,848,010
Assigned						
Subsequent year expenditures	52,684,440	-	-	-	-	52,684,440
Total assigned	52,684,440	-	-	-	-	52,684,440
Unassigned	140,145,402	-	-	-	-	140,145,402
Total fund balances	<u>\$199,206,477</u>	<u>\$557,300,276</u>	<u>\$132,814,660</u>	<u>\$199,441,593</u>	<u>\$261,509,310</u>	<u>\$1,350,272,316</u>

The Board adopted Resolution 23-69 establishing unrestricted reserves to the equivalent of two and one-half months, or 20.8%, of the recurring revenues of the General Fund.

Restricted amounts are used first when both restricted and unrestricted fund balances are available for use for the same purposes. Committed balances are used prior to assigned, and assigned fund balances are used prior to unassigned balances when available for use for the same purpose.

NOTE 14 - Risk Management

A. Risk Financing Fund

The County is exposed to various risks of loss, including employee injuries, property losses, and various legal liability exposures such as auto liability, general liability, pollution, cyber risk, and errors and omissions. The County is substantially self-insured and accounts for and finances its claims within the self-insured retention through the Risk Financing Fund, an internal service fund. Under this program, the Risk Financing Fund provides coverage for up to \$2 million per occurrence and/or claim for workers' compensation and \$1 million per occurrence and/or claim liability. Negligence claims in excess of the statutory limits set in Section 768.28, Florida Statutes, which provide for limited sovereign immunity of \$200,000/\$300,000 per occurrence usually can only be recovered through an act of the State Legislature known as a claims bill. In the event a claims bill is filed and awarded, and /or the claim is in excess of the County's self-insured retention, the County has transferred additional risks through the purchase of commercial insurance policies. Workers' compensation coverage is purchased for statutory limits per Florida Statute 440 with employer's liability of \$2,000,000 each accident with a \$2,000,000 aggregate. Auto liability coverage is purchased with a limit of \$10,000,000 per occurrence or accident. General liability, law enforcement, employment practices, and errors and omissions liability coverage are purchased with a limit of \$10,000,000 per occurrence/claim, subject to an annual aggregate of \$10 million. For risks that are not subject to Section 768.28, or are special property exposures, the County also maintains special policies providing coverage such as pollution, aviation, cyber risk, terrorism and flood insurance with varying retentions. Settled claims have not exceeded commercial coverage in the last five fiscal years.

All Funds of the County participate in the program and make payments to the Risk Financing Fund, with the exception of the Sheriff's Office with regard to liability claims and the Clerk of Circuit Court and Comptroller with regard to workers compensation insurance premiums and claims. Payments to the Risk Financing Fund are based on historical experience and include a provision for premiums for insurance coverage purchased in excess of the self-insured retention as well as policies secured for special property and/or liability exposures. The claims liability is based on information prior to the issuance of the financial statements which indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Liabilities include amounts for claims incurred but not reported and amounts for incremental claims adjustment expenses. At fiscal year end, the County obtained an actuarial valuation of the liability to estimate the amount needed to pay prior and future claims and to establish reserves. The actuarially determined liability at fiscal year-end was \$33,494,510 which was an increase of \$1,555,035 over the prior year.

Changes in the Fund's claims liability during the last two fiscal years were as follows:

Fiscal year ended	Beginning of year liability	Claims and changes in estimates	Claim payments	End of year liability
2024	\$ 30,482,559	\$ 2,660,946	\$ (1,204,030)	\$ 31,939,475
2025	31,939,475	2,353,861	(798,826)	33,494,510

B. Employee Health Benefits Fund

The County is also self-insured for medical and dental claims covering its employees and their eligible dependents. As required by Section 112.0801, Florida Statutes, retirees and their eligible dependents are provided the same health care coverage as is offered to active employees at the same premium cost applicable to active employees, which may be paid by the retiree or the employer. The Board established the Employee Health Benefits Fund, an internal service fund to account for and finance this program. No excess insurance coverage has been acquired for these claims.

An actuarial valuation is performed each year to estimate the amounts needed to pay prior and future claims and to establish reserves. The actuarially determined liability at fiscal year end was \$5,965,491 which was an increase of \$684,937 over the previous year due primarily to a change in the estimate of the run out claims. Changes in the Fund's liability for claims in the last two fiscal years were as follows:

<u>Fiscal year ended</u>	<u>Beginning of year liability</u>	<u>Claims and changes in estimates</u>	<u>Claim payments</u>	<u>End of year liability</u>
2024	\$ 5,075,901	\$ 63,444,304	\$ (63,239,651)	\$ 5,280,554
2025	5,280,554	63,103,186	(62,418,249)	5,965,491

C. Sheriff's Health Benefits Fund

In September 2005, the Sheriff established a separate Health Benefits Fund to account for and finance health claims incurred by the Sheriff's employees and retirees subsequent to September 30, 2005. An actuarial valuation was performed at fiscal year end to estimate the amounts needed to pay prior and future claims and to establish reserves. The actuarially determined liability at fiscal year end was \$5,872,229 which was an increase of \$172,378 over the prior year due to a change in estimate of the run out claims. Changes in the Fund's liability for claims during the year were as follows:

<u>Fiscal year ended</u>	<u>Beginning of year liability</u>	<u>Claims and changes in estimates</u>	<u>Claim payments</u>	<u>End of year liability</u>
2024	\$ 5,112,891	\$ 63,473,755	\$ (62,886,795)	\$ 5,699,851
2025	5,699,851	67,560,455	(67,388,077)	5,872,229

NOTE 15 - Retirement Plans

A. Retirement Plans

Florida Retirement System Pension Plan (FRSPP)

Plan description - Substantially all full-time employees of the County participate in the Florida Retirement System (FRS) and are provided with pensions through the Florida Retirement System (FRS) Public Employment Retirement System (PERS)—a cost-sharing multiple-employer defined benefit pension plan administered by the Florida Department of Management Services' Division of Retirement. Chapter 121 of the State Statutes grants the authority to establish and amend the benefit terms to the Florida Legislature. FRS issues a publicly available financial report that can be obtained at:

www.dms.myflorida.com/workforce_operations/retirement/publications

Benefits provided - The FRS pension plan provides retirement, death, and disability benefits to plan members and beneficiaries. Plan benefits are computed on the basis of age, average final compensation and service credits. Based on an employee's date of entry into the Florida Retirement System, those employees participating in the Pension Plan who retire at or after age 62 (age 65 for those initially enrolled in the plan on or after July 1, 2011) with 6 years of credited service (8 years of service for those initially enrolled in the plan on or after July 1, 2011), or with 30 years of service regardless of age (33 years of service regardless of age for those initially enrolled in the plan on or after July 1, 2011), are entitled to a retirement benefit. Final average compensation is based on an average of the employee's five highest fiscal year salaries (8 years for those initially enrolled in the plan after July 1, 2011) earned during credited service. Vested employees may retire before age 62 (65) and receive benefits that are reduced 5% for each year prior to normal retirement age.

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a system employer. The participation in the program does not change conditions of employment. When the DROP period ends, maximum of 96 months, employment must be terminated. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus applicable COLA increases).

Contributions - Employer and employee contribution rates are established in section 121.71, Florida Statutes. All participating employers must comply with statutory contribution requirements. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and Investment Plan rates) are recommended by the actuary but set by the Legislature. Employees participating in the Pension Plan are required to contribute 3.00 percent of their annual pay. Employees who are enrolled in the DROP are not subject to the contribution. The County's and the component units' contractually required contribution rate, including the Health Insurance Subsidy (HIS), through June 30, 2025 ranged from 13.63 percent to 58.68 percent of covered payroll based on employee risk groups. Effective July 1, 2025 rates, including HIS, ranged from 14.03 percent to 54.57 percent of covered payroll based on employee risk groups. These rates are actuarially determined to generate an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year with an additional amount to finance unfunded plan liabilities. Contributions to the FRS pension plan from the County and the component units were \$76,923,580 and \$265,453, respectively for the year ended September 30, 2025, equal to the required contributions.

Florida Retiree Health Insurance Subsidy (HIS) Program

Plan description - Substantially all full-time employees of the County are provided with pensions through the Florida Retirement System (FRS) Retiree Health Insurance Subsidy (HIS) Program—a cost-sharing multiple-employer defined benefit pension plan administered by the Florida Department of Management Services' Division of Retirement. Chapter 121 of the State Statutes grants the authority to establish and amend the benefit terms to the Florida Legislature. The Florida Retirement System issues a publicly available financial report that can be obtained using the following link:

www.dms.myflorida.com/workforce_operations/retirement/publications

Benefits provided - HIS provides a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.50. The payments are at least \$45 but not more than \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can be Medicare.

Contributions - Employer contribution rates are set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. The County's and the component units' contractually required contribution rate for the year ended September 30, 2025 was 2.00 percent of covered payroll. Contributions to the pension plan from the County and the component units were \$9,292,188 and \$43,250, respectively, for the year ended September 30, 2025, equal to required contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Employer Proportionate Share of Collective Net Pension Liability - At September 30, 2025, the County reported a liability of \$391,247,892 and \$131,917,151, respectively, for its proportionate share of the collective net pension liability for FRSP and HIS. The component units reported a liability of \$1,379,806 and \$620,250, respectively, for their proportionate share of the collective net pension liability for FRSP and HIS for the same time period. The collective net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the collective net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the collective net pension liability was based on the County's historical employer contributions to the pension plan relative to the historical contributions of all participating employers. At June 30, 2025, the County's proportion was 1.26066 percent and 1.02920 percent, respectively, for FRSP and HIS, which was a decrease of 0.00011 percent for FRSP and a decrease of 0.01431 percent for HIS from its proportion measured as of June 30, 2024. The component units' proportion of the collective net pension liability was based on their historical employer contributions to the pension plan relative to the historical contributions of all participating employers. At June 30, 2025, the component units' proportion was 0.00445 percent and 0.00484 percent, respectively, for FRSP and HIS, which was a decrease of 0.00007 percent and a decrease of 0.00006 percent respectively, for FRSP and HIS from their proportion measured as of June 30, 2024.

Pension Expense - For the year ended September 30, 2025, the County recognized pension expense of \$37,116,452 and \$2,166,010, respectively, for FRSP and HIS. The component units recognized pension expense of \$106,562 and \$10,201 respectively, for FRSP and HIS for the same period.

B. Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2025, the reporting entity reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Florida Retirement System Pension Plan

	Primary Government		Component Units	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 41,789,394	\$ -	\$ 147,378	\$ -
Change of assumptions	45,434,044	-	160,231	-
Net differences between projected and actual earnings on pension plan investments	-	65,322,784	-	230,373
Changes in proportion and differences between County contributions and proportionate share of contributions	12,675,894	13,335,116	21,854	119,536
County contributions subsequent to the measurement date	21,032,521	-	74,974	-
Total	<u>\$ 120,931,853</u>	<u>\$ 78,657,900</u>	<u>\$ 404,437</u>	<u>\$ 349,909</u>

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Health Insurance Subsidy

	Primary Government		Component Units	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 787,457	\$ 209,260	\$ 3,702	\$ 984
Change of assumptions	1,167,614	31,907,375	5,490	150,023
Net differences between projected and actual earnings on pension plan investments	-	109,796	-	516
Changes in proportion and differences between County contributions and proportionate share of contributions	3,460,481	4,979,950	50,900	35,014
County contributions subsequent to the measurement date	2,422,018	-	11,243	-
Total	<u>\$ 7,837,570</u>	<u>\$ 37,206,381</u>	<u>\$ 71,335</u>	<u>\$ 186,537</u>

\$21,032,521 and \$2,422,018 for the primary government and \$74,974 and \$11,243 for the component units, respectively, reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date for FRSP and HIS will be recognized as a reduction of the net pension liability in the year ended September 30, 2026.

C. Other amounts reported as deferred outflows of resources and deferred inflows of resources

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

Fiscal year ending	Primary Government		Component Units	
	FRSP	HIS	FRSP	HIS
2026	\$ 60,356,567	\$ (7,131,292)	\$ 185,679	\$ (30,720)
2027	(11,076,655)	(8,656,505)	(77,323)	(37,086)
2028	(15,219,760)	(7,300,921)	(76,307)	(29,243)
2029	(12,818,720)	(5,458,917)	(52,495)	(16,960)
2030	-	(3,243,194)	-	(12,436)
Thereafter	-	-	-	-
Totals	<u>\$ 21,241,432</u>	<u>\$ (31,790,829)</u>	<u>\$ (20,446)</u>	<u>\$ (126,445)</u>

D. Actuarial assumptions

The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	FRSP	HIS
Inflation	2.40%	2.40%
Salary increases including inflation	3.50%	3.50%
Long term investment rate of return, net of investment expense	6.70%	5.20%
Mortality rates	Generational PUB-2010 with Projection Scale MP-2021	Generational PUB-2010 with Projection Scale MP-2021

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018 - June 30, 2023. Because the HIS Program is based on a pay-as-you go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Pension Plan.

Long Term Expected Rate of Return - The long-term expected rate of return assumption of 6.70 percent used in GASB discount rate calculations consists of two building block components: 1) a long-term average annual inflation assumption of 2.40 percent as most recently adopted in October 2024 by the FRS Actuarial Assumption conference; 2) an inferred real (in excess of inflation) return of 4.30 percent, which is consistent with the 3.93 percent real return from the capital market outlook model developed by the actuary. The table below shows the actuary's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

E. Target allocation

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class Allocations	Target	Expected Real Rate of Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0 %	3.2 %	3.2 %	1.1 %
Fixed income	29.0 %	5.5 %	5.4 %	4.0 %
Global equity	45.0 %	8.5 %	6.9 %	18.3 %
Real estate	12.0 %	8.4 %	7.1 %	16.8 %
Private equity	11.0 %	12.4 %	8.8 %	28.4 %
Strategic investments	2.0 %	6.5 %	6.1 %	8.7 %
Total	100.0 %			
Assumed Inflation - Mean			2.4 %	1.5 %

F. Discount rate

Discount rate - The discount rate used to measure the total pension liability was 6.70 percent for FRSP. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. There is no change in the FRSP discount rate since the prior measurement. The discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

The discount rate used to measure the total pension liability was 5.20 percent for HIS. In general, the discount rate for calculating the total pension liability under GASB 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the long term municipal bond index rate selected by the plan sponsor. The Actuarial Assumptions Conference has adopted the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index. The change in the discount rate since the prior measurement date was an decrease of 1.27 percent due to changes in the applicable long term municipal bond index rate.

Sensitivity of the primary government's and component unit's proportionate share of the net pension liability to changes in the discount rate - The following presents the respective proportionate share of the net pension liability calculated using the current discount rate, as well as what their proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Primary Government Proportionate Share of the FRSP Net Pension Liability			Component Units Proportionate Share of the FRSP Net Pension Liability		
1% Decrease	Current Discount	1% Increase	1% Decrease	Current Discount	1% Increase
5.70%	Rate	7.70%	5.70%	Rate	7.70%
\$ 767,817,952	\$ 391,247,892	\$ 75,537,001	\$ 2,707,848	\$ 1,379,806	\$ 266,395

Primary Government Proportionate Share of the HIS Net Pension Liability			Component Units Proportionate Share of the HIS Net Pension Liability		
1% Decrease	Current Discount	1% Increase	1% Decrease	Current Discount	1% Increase
4.20%	Rate	6.20%	4.20%	Rate	6.20%
\$ 148,757,824	\$ 131,917,151	\$ 117,793,180	\$ 699,432	\$ 620,250	\$ 553,842

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued FRSP and HIS financial report.

Payables to the pension plan - As of September 30, 2025, the County had \$6,124,497 and \$704,237 in legally required contributions payable to the FRSP and HIS, respectively.

Florida Retirement System Investment Plan (FRSP)

Contributions are made to the Florida Retirement System Investment Plan, a defined contribution pension plan, for eligible employees in lieu of participation in the defined benefit option of FRS. The Investment Plan is administered by the State Board of Administration.

Benefits are accrued in individual accounts that are participant directed, portable, and funded by employer/employee contributions. The Investment Plan offers a diversified mix of investment options that span the risk-return spectrum and give participants opportunity to accumulate retirement benefits. Employer and employee contribution rates are set by the Florida Legislature. The County's contractually required contribution rate, including HIS through June 30, 2025 ranged from 13.63 percent to 58.68 percent of covered payroll based on employee risk groups. Effective July 1, 2025 rates, including HIS, ranged from 14.03 percent to 54.57 percent of covered payroll based on employee risk groups. Employer contributions to the Investment Plan from the County were \$19,909,617 for the year ended September 30, 2025, equal to the required contributions.

Employees are vested after one year of service. Benefits are based on the total value of the account at distribution. This amount is based on contributions, earnings or losses on those contributions, less expenses.

Payable to the Investment Plan - As of September 30, 2025, the County has \$1,868,929 in legally required contributions payable to the Investment Plan.

G. Summary of Defined Benefit Pension Plans

The aggregate amount of net pension liability, related deferred outflows of resources and deferred inflows of resources and pension expense for the County's defined benefit pension plans (including primary government and component units) are summarized below:

Description	FRS Plan	HIS Plan	Total
Primary Government			
Net pension liability	\$ 391,247,892	\$ 131,917,151	\$ 523,165,043
Deferred outflows of resources related to pensions	120,931,853	7,837,570	128,769,423
Deferred inflows of resources related to pensions	78,657,898	37,206,381	115,864,279
Pension expense	37,116,452	2,166,010	39,282,462
Component Units			
Net pension liability	1,379,806	620,250	2,000,056
Deferred outflows of resources related to pensions	404,438	71,335	475,773
Deferred inflows of resources related to pensions	349,909	186,537	536,446
Pension expense	106,562	10,201	116,763

NOTE 16 - Other Postemployment Benefits (OPEB)

A. Other Postemployment Healthcare Benefits (OPEB)

Plan Description. The County has two single-employer defined benefit plans (OPEB) that cover eligible retirees and their dependents. One plan (County Plan) includes the Board, Constitutional Officers (excluding Sheriff), and one component unit (Pinellas County Planning Council). The other plan (Sheriff Plan) is solely for the Sheriff's Office. Benefits are established by the Board and the Sheriff for their respective plans and can change over time. The County is required by Florida Statute 112.0801 to allow retirees and certain former employees to buy healthcare coverage at group rates. The levels of benefit and the amount of contribution for the County Plan is reviewed and approved annually by the Unified Personnel Board. The levels of benefit and the amount of contribution for the Sheriff Plan is reviewed and approved by the Sheriff. The annual budgeted amount is approved through appropriations by the Board of County Commissioners for both plans. The healthcare plans do not issue stand-alone financial reports and a trust to fund the OPEB liability has not been established. The cost of benefits provided by the OPEB plans is currently on a pay-as-you-go basis.

Benefits Provided. The County's plan provides postretirement health care benefits to all employees who retire on or after attaining at least 10 years of service. The County pays a percentage of the premium for medical and dental insurance for the former employees who retired prior to October 1, 2004. For non-Medicare eligible retirees, employees enrolled in DROP and those within 5 years of normal FRS retirement prior to October 1, 2004, the County will continue funding at the same level as active employees. For employees not part of the previously mentioned groups who were hired prior to January 1, 2011 and who retire on or after October 1, 2004, a health insurance subsidy based on length of service will be provided. The subsidy will range from 25 percent of the premium for 10 years of service, increasing by 3.33 percent per year of service to 75 percent for 25 years of more, calculated on the single premium of the lowest cost plan.

The Sheriff's plan offers retiree coverage for members awarded retirement benefits from the FRS. The Sheriff contributes an equal funding percentage toward the medical premium for retirees hired prior to January 1, 1996 as is contributed for active members. The funding percentage ranges from 64 percent to 90 percent of the premium for medical insurance. For retirees who were hired after December 31, 1995, the Sheriff's Office provides a health insurance subsidy based on length of service. The subsidy ranges from 33 percent of the premium for 10 years of service and increases by 3.33 percent per year of service up to 79.92 percent for 25 years or more, based on the single tier rate.

September 30, 2025

Contributions. The contribution requirements of the plan members and the employers are established and may be amended by the County or the Sheriff for the respective plans. Contributions to the plans in excess of benefits paid on behalf of retirees are earmarked for future OPEB expenses. However, they do not reduce the total OPEB liability.

Employees covered by benefit terms. At September 30, 2024 (the date of the last actuarial valuation plan), the following employees were covered by the benefit terms:

	<u>County's Plan</u>	<u>Sheriff's Plan</u>
Plan Membership:		
Inactive plan members or beneficiaries currently receiving benefits	1,943	1,855
Inactive plan members entitled to but not yet receiving benefits	-	-
Active plan members	3,122	2,440
	<u>5,065</u>	<u>4,295</u>

The total OPEB liability at September 30, 2025 for the primary government and component units was \$453,767,094 and \$589,668, respectively.

Actuarial Method and Assumptions

The total OPEB liability was actuarially determined based on two actuary valuations, one for the County plan and one for the Sheriff's plan, using assumptions listed below. The total OPEB liability is based on both actuarial valuations performed as of September 30, 2024 and a measurement date of September 30, 2024. Projections of benefits for financial reporting purposes were based on the substantive plan as understood by the County and Sheriff and its respective plan members. This includes the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employee and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long term perspective of the calculation and assumptions about the future. Examples include assumptions about future employment, mortality and the healthcare cost trends. The other significant actuarial assumptions used to determine total OPEB liability include the following:

Actuarial Valuation Date	September 30, 2024
Measurement Date	September 30, 2024
Fiscal Year End Date (Reporting Date)	September 30, 2025
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent of pay, closed
Asset Valuation Method	N/A Unfunded
Actuarial Assumptions:	
Discount Rate	County plan - 3.97% and Sheriff plan - 3.81%
Inflation	County plan - 3.0% and Sheriff plan - 2.5%
Projected Salary Increases	County plan - 4.5% and Sheriff plan - 3.4%-7.8% (from July 1, 2023 FRS Actuarial Valuation)
Retirement age	From July 1, 2024 FRS Actuarial Valuation
Mortality	From July 1, 2024 FRS Actuarial Valuation
Healthcare cost trend rates	County plan - 6.5% in 2023, 6.0% in 2024, 5.5% in 2025, 5.0% in 2026, 4.5% in 2027, 4.0% thereafter and Sheriff plan - Based on Getzen Model, starting at 6.25% on 10/1/2024, then 6.00% on 10/1/2025 and 4.00% thereafter

September 30, 2025

Changes in the total OPEB liability presented on the County's basic financial statements are as follows for the fiscal year ended September 30, 2025.

	Primary Government	Component Units
Service Cost	\$ 8,119,822	\$ 12,691
Interest on Total OPEB Liability	19,214,029	27,236
Changes of benefit terms	-	-
Difference between expected and actual experience of the Total OPEB Liability	(3,280,088)	(19,021)
Changes in assumptions and other inputs	38,365,896	31,770
Benefit payments	(25,919,684)	(47,428)
Net change in Total OPEB Liability	36,499,975	5,248
Total OPEB Liability - Beginning	417,267,119	584,420
Total OPEB Liability - Ending	<u>\$ 453,767,094</u>	<u>\$ 589,668</u>

Benefit Payments. Benefit payments consist of claims paid to retirees participating in the plan(s). Total benefit payments for the primary government and component units were \$25,919,684 and \$47,428, respectively, for fiscal year 2025.

Discount Rate. For plans that do not have formal assets, as with these plan(s), the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For this valuation, the municipal bond rated used was County plan - 3.97% and Sheriff plan - 3.81% (based on the daily rate of Fidelity's "20-year municipal GO AA Index" closest to but not later than the measurement date).

Changes in Assumptions. The following assumption changes have been reflected in the Schedule of Changes in the Total OPEB Liability for the fiscal year ended September 30, 2025 (measurement date as of September 30, 2024):

- The discount rate changed from 4.75% for the County plan and 4.63% for the Sheriff plan in the prior valuation to County plan - 3.97% and Sheriff plan - 3.81% in the current valuation due to the change in the long-term tax-exempt municipal bond rate. This change increased the Total OPEB Liability.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the respective total OPEB liability calculated using the current discount rate, as well as what their total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease County - 2.97% and Sheriff 2.81%	Current Discount Rate County - 3.97% and Sheriff 3.81%	1% Increase County - 4.97% and Sheriff - 4.81%
Primary Government	\$ 509,069,876	\$ 453,767,094	\$ 407,533,472
Component Units	634,005	589,668	550,407

Sensitivity of the total OPEB liability to changes in the healthcare cost trend. The following presents the respective total OPEB liability calculated using the current healthcare cost trend rate, as well as what their total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Primary Government	\$ 396,180,789	\$ 453,767,094	\$ 526,099,969
Component Units	540,593	589,668	646,245

September 30, 2025

OPEB Expense. For the year ended September 30, 2025, the primary government and component units actuarially determined total OPEB expense was \$22,580,554 and \$232,338, respectively, based on the measurement period ending September 30, 2024.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At September 30, 2025, the reporting entity reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Primary Government		Component Units	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 17,571,626	\$ 3,836,365	\$ 25,769	\$ 22,031
Change of assumptions	47,144,197	192,371,161	50,661	698,811
Change in total OPEB liability due to change in cost-sharing allocation percentage	17,879	76,915	76,915	17,879
Benefits paid subsequent to the measurement date	23,310,528	-	30,757	-
Total	<u>\$ 88,044,230</u>	<u>\$ 196,284,441</u>	<u>\$ 184,102</u>	<u>\$ 738,721</u>

\$23,310,528, for the Primary government and \$30,757, for component units, respectively, reported as deferred outflows of resources related to OPEB resulting from benefits paid subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended September 30, 2026.

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

Year ending	Primary Government	Component Units
2026	\$ (37,804,167)	\$ (178,926)
2027	(32,917,082)	(143,417)
2028	(33,771,034)	(151,026)
2029	(24,300,850)	(101,446)
2030	(7,330,806)	(10,561)
Thereafter	4,573,200	-
Totals	<u>\$ (131,550,739)</u>	<u>\$ (585,376)</u>

Summary of Other Postemployment Benefits

Description	Primary Government	Component Units
Total OPEB liability	\$ 453,767,094	\$ 589,668
Deferred outflows of resources related to OPEB	88,044,230	184,101
Deferred inflows of resources related to OPEB	196,284,441	738,721
OPEB expense	(22,580,554)	(232,338)

NOTE 17 - Conduit Debt Obligations

From time to time, the County has issued various types of revenue bonds to provide financial assistance to individuals, private- sector entities, health facilities and upper level educational institutions. These bonds were issued for the acquisition and construction of residential, commercial, industrial, health and educational facilities deemed to be in the public interest. These bonds are secured solely by the property financed and are payable solely from payments received on the underlying mortgage loans.

September 30, 2025

Neither the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of fiscal year end, the following conduit, no commitment, debt obligations were outstanding:

Issuer	Number Of Issues	Aggregate Principal Payable
Pinellas County Industrial Development Authority	6	\$ 81,861,565
Pinellas County Housing Finance Authority	18	195,418,058
Pinellas County Health Facilities Authority	1	23,000,000
Pinellas County Educational Facilities Authority	14	119,001,082
		<u>\$ 419,280,705</u>

NOTE 18 - Pollution Remediation Obligations

The County has reported \$10,229,000 in pollution remediation obligations as of September 30, 2025 in Long-term liabilities as shown below. The amount reported represents the estimated liability to perform pollution remediation activities at five sites that the County has been identified as the potential responsible party for remediation. Pollution at the sites consist of methane gas and several volatile organic compounds. The liability for the five sites is calculated based on the amount of the estimated expected outlays to perform further sampling and site assessment work. This estimate is subject to revision due to price increases or reductions, changes in technology, or changes in applicable laws or regulations. An estimated range of additional cleanup outlays, if any, cannot be reasonably determined until further assessment work is completed at these sites. The County does not anticipate receiving recoveries to reduce the liability for these sites.

	Expected Outlays	Anticipated Recoveries	End of Year Liability
Governmental activities			
Long term liabilities:			
Due in more than one year	\$ 10,229,000	\$ -	\$ 10,229,000

NOTE 19 - Asset Retirement Obligations

The County reports asset retirement obligations in accordance with GASB Statement No. 83, Asset Retirement Obligations.

The County evaluated potential asset retirement obligations (AROs), including x-ray machines, underground fuel storage tanks, a waste-to-energy facility, and sewage water treatment plants. The effect of potential AROs is not material to the financial statements.

The AROs could change over time as new information becomes available as a result of changes in technology, legal or regulatory requirements, and types of facilities, equipment or services that will be used to meet the obligation to retire the tangible capital assets.

NOTE 20 - Litigation

The County is involved in a number of court cases and those for which a reasonable probability of an unfavorable outcome and the probable loss to the County can be estimated, a liability is recorded in the risk financing internal service fund as indicated in Note 14. In the opinion of the County's management and legal counsel, the range of potential recoveries or liabilities will not have a material adverse effect on the financial statements of the County.

REQUIRED SUPPLEMENTARY INFORMATION

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SCHEDULE OF CHANGES IN PRIMARY GOVERNMENT TOTAL OPEB LIABILITY
Last Ten Fiscal Years

	Fiscal Year 2018	Fiscal Year 2019
TOTAL OPEB LIABILITY		
Service cost	\$ 20,375,225	\$ 19,294,359
Interest on the Total OPEB liability	24,959,179	27,263,989
Changes of benefit terms	2,552,782	-
Difference between expected and actual experience of the Total OPEB liability	-	-
Changes in assumptions and other inputs	(46,313,363)	(35,160,595)
Benefit payments	(26,017,613)	(29,105,243)
Net change in Total OPEB liability	(24,443,790)	(17,707,490)
Total OPEB liability - beginning	797,768,409	773,324,619
Total OPEB liability - ending	<u>\$ 773,324,619</u>	<u>\$ 755,617,129</u>
Covered payroll	\$ 298,102,245	\$ 308,081,448
Total OPEB liability as a percentage of covered payroll	259.42 %	245.27 %

GASB Statement Number 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*", was implemented in fiscal year 2018 requiring ten year trend data. Additional years will be displayed as the data becomes available. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement number 75. The amounts presented for each fiscal year were determined as of the year end that occurred one year prior.

The actuarial assumptions used to value the OPEB liabilities include details on the healthcare trend assumption as well as the cost method used to develop the OPEB expense. Factors that significantly affect trends in the amounts reported include the following:

- Changes in the discount rate, which is based on the long-term municipal bond rate
- Changes in health coverage assumptions, such as contributions, and healthcare cost trend rates
- Updates to demographic assumptions, which include rates of salary increases, retirement, mortality, and disability
- Plan design changes, namely changes in the healthcare plan designs offered to active and retired members

Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
\$ 16,102,483	\$ 16,705,938	\$ 17,317,490	\$ 12,381,875	\$ 8,348,540	\$ 8,119,822
29,066,449	19,259,380	17,341,384	11,299,303	17,185,514	19,214,029
-	(16,396,117)	5,466,568	-	3,645,520	-
1,182,962	-	10,305,963	-	13,946,353	(3,280,088)
(78,273,587)	26,517,840	(223,570,045)	(121,371,037)	3,640,211	38,365,896
(26,359,916)	(27,400,771)	(27,403,448)	(23,823,381)	(23,465,479)	(25,919,684)
(58,281,609)	18,686,270	(200,542,088)	(121,513,240)	23,300,659	36,499,975
755,617,129	697,335,520	716,021,788	515,479,700	393,966,460	417,267,119
<u>\$ 697,335,520</u>	<u>\$ 716,021,790</u>	<u>\$ 515,479,700</u>	<u>\$ 393,966,460</u>	<u>\$ 417,267,119</u>	<u>\$ 453,767,094</u>
\$ 315,478,147	\$ 344,561,655	\$ 340,361,044	\$ 369,777,734	\$ 391,308,867	\$ 412,482,057
221.04 %	207.81 %	151.45 %	106.54 %	106.63 %	110.01 %

September 30, 2025

SCHEDULE OF CHANGES IN COMPONENT UNITS' TOTAL OPEB LIABILITY

Last Ten Fiscal Years

	Fiscal Year 2018	Fiscal Year 2019
TOTAL OPEB LIABILITY		
Service cost	\$ 85,026	\$ 58,139
Interest on the Total OPEB liability	108,974	86,391
Difference between expected and actual experience of the Total OPEB liability	-	-
Changes in assumptions and other inputs	(202,504)	(1,020,088)
Benefit payments	(122,526)	(91,111)
Net change in Total OPEB liability	(131,030)	(966,669)
Total OPEB liability - beginning	3,491,521	3,360,491
Total OPEB liability - ending	<u>\$ 3,360,491</u>	<u>\$ 2,393,822</u>
Covered payroll	\$ 1,631,677	\$ 1,278,056
Total OPEB liability as a percentage of covered payroll	205.95 %	187.30 %

GASB Statement Number 75, *"Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"*, was implemented in fiscal year 2018 requiring ten year trend data. Additional years will be displayed as the data becomes available. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement number 75. The amounts presented for each fiscal year were determined as of the year end that occurred one year prior.

The actuarial assumptions used to value the OPEB liabilities include details on the healthcare trend assumption as well as the cost method used to develop the OPEB expense. Factors that significantly affect trends in the amounts reported include the following:

- Changes in the discount rate, which is based on the long-term municipal bond rate
- Changes in health coverage assumptions, such as contributions, and healthcare cost trend rates
- Updates to demographic assumptions, which include rates of salary increases, retirement, mortality, and disability
- Plan design changes, namely changes in the healthcare plan designs offered to active and retired members

Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
\$ 35,225	\$ 36,521	\$ 44,516	\$ 15,598	\$ 16,441	\$ 12,691
77,400	46,692	47,143	15,430	24,389	27,236
(37,626)	-	(10,293)	-	41,875	(19,021)
(708,059)	79,351	(1,244,406)	(139,959)	(14,309)	31,770
(65,395)	(67,966)	87,168	(50,264)	(38,874)	(47,428)
(698,455)	94,598	(1,075,872)	(159,195)	29,522	5,248
2,393,822	1,695,367	1,789,965	714,093	554,898	584,420
<u>\$ 1,695,367</u>	<u>\$ 1,789,965</u>	<u>\$ 714,093</u>	<u>\$ 554,898</u>	<u>\$ 584,420</u>	<u>\$ 589,668</u>
\$ 1,164,405	\$ 1,310,533	\$ 1,205,650	\$ 1,241,820	\$ 1,528,363	\$ 1,597,140
145.60 %	136.58 %	59.23 %	44.68 %	38.24 %	36.92 %

September 30, 2025

SCHEDULE OF PRIMARY GOVERNMENT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY

FRS PENSION PLAN

Last Ten Fiscal Years

Year ended	Primary Government's Proportion of Net Pension Liability	Primary Government's Proportionate Share of Net Pension Liability	Primary Government's Covered Payroll (3)	Primary Government's Proportionate Share of Net Pension Liability as a % of Covered Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability
2016	1.3247 %	\$ 334,488,483	\$ 318,052,965	105.17 %	84.88 %
2017	1.3620 %	402,869,343	341,448,528	117.99 %	83.89 %
2018	1.3194 %	397,421,678	340,995,813	116.55 %	84.26 %
2019	1.3314 %	458,515,133	353,961,009	129.54 %	82.61 %
2020 ¹	1.3409 %	581,145,062	367,480,557	158.14 %	78.85 %
2021 ¹	1.2810 %	96,767,426	380,955,138	25.40 %	96.40 %
2022 ¹	1.2434 %	462,635,324	384,983,458	120.17 %	82.89 %
2023 ¹	1.2298 %	490,017,962	407,530,155	120.24 %	82.38 %
2024 ¹	1.2605 %	487,638,910	423,683,546	115.10 %	83.70 %
2025 ¹	1.2607 %	391,247,892	460,269,221	85.00 %	87.26 %

SCHEDULE OF PRIMARY GOVERNMENT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY

HIS PENSION PLAN

Last Ten Fiscal Years

Year ended	Primary Government's Proportion of Net Pension Liability	Primary Government's Proportionate Share of Net Pension Liability	Primary Government's Covered Payroll	Primary Government's Proportionate Share of Net Pension Liability as a % of Covered Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability
2016	1.0305 %	\$ 120,099,848	\$ 318,052,965	37.76 %	0.97 %
2017	1.0708 %	114,496,028	341,448,528	33.53 %	1.64 %
2018 ²	1.0495 %	111,081,678	340,995,813	32.58 %	2.15 %
2019 ²	1.0580 %	118,375,855	353,961,009	33.44 %	2.63 %
2020 ²	1.0578 %	129,160,835	367,480,557	35.15 %	3.00 %
2021 ²	1.0757 %	131,945,392	380,955,138	34.64 %	3.56 %
2022 ²	1.0555 %	111,795,565	384,983,458	29.04 %	4.81 %
2023 ²	1.0268 %	163,067,084	407,530,155	40.01 %	4.12 %
2024 ²	1.0149 %	152,243,672	429,597,433	35.44 %	4.80 %
2025 ²	1.0292 %	131,917,151	460,269,221	28.66 %	6.36 %

¹ Change in FRSP discount rate is due to a revised long-term expected rate of return.

² Change in the HIS discount rate is due to a change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

³ 2016 - 2022 restated to include covered payroll of FRS Investment Plan participants.

GASB Statement Number 68, "Accounting and Financial Reporting for Pensions", was implemented in fiscal year 2015 requiring ten year trend data. Additional years will be displayed as the data becomes available. The amounts presented for each fiscal year were determined as of the June 30 year end that occurred within the fiscal year.

September 30, 2025

SCHEDULE OF COMPONENT UNITS' PROPORTIONATE SHARE OF NET PENSION LIABILITY

FRS PENSION PLAN

Last Ten Fiscal Years

Year ended	Component Units' Proportion of Net Pension Liability	Component Units' Proportionate Share of Net Pension Liability	Component Units' Covered Payroll	Component Units' Proportionate Share of Net Pension Liability as a % of Covered Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability
2016	0.0048 %	\$ 1,221,998	\$ 1,673,382	73.03 %	84.88 %
2017	0.0057 %	1,696,740	1,723,281	98.46 %	83.89 %
2018	0.0053 %	1,792,409	1,919,331	93.39 %	84.26 %
2019	0.0051 %	1,743,105	1,636,476	106.52 %	82.61 %
2020 ^{1 2}	0.0051 %	2,205,931	1,751,638	125.94 %	78.85 %
2021 ²	0.0053 %	398,323	1,656,204	24.05 %	96.40 %
2022 ²	0.0050 %	1,852,151	1,754,739	105.55 %	82.89 %
2023 ²	0.0047 %	1,841,427	1,771,184	103.97 %	82.38 %
2024 ¹	0.0045 %	1,747,910	2,033,351	85.96 %	83.70 %
2025 ²	0.0044 %	1,379,806	2,182,906	63.21 %	87.26 %

SCHEDULE OF COMPONENT UNITS' PROPORTIONATE SHARE OF NET PENSION LIABILITY

HIS PENSION PLAN

Last Ten Fiscal Years

Year ended	Component Units' Proportion of Net Pension Liability	Component Units' Proportionate Share of Net Pension Liability	Component Units' Covered Payroll	Component Units' Proportionate Share of Net Pension Liability as a % of Covered Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability
2016	0.0054 %	\$ 631,750	\$ 1,673,382	37.75 %	0.97 %
2017	0.0054 %	575,286	1,723,281	33.38 %	1.64 %
2018 ³	0.0051 %	635,940	1,919,331	33.13 %	2.15 %
2019 ³	0.0050 %	554,779	1,636,476	33.90 %	2.63 %
2020 ^{1 2}	0.0050 %	608,466	1,751,638	34.74 %	3.00 %
2021 ³	0.0050 %	615,531	1,656,204	37.17 %	3.56 %
2022 ³	0.0048 %	509,503	1,754,739	29.04 %	4.81 %
2023 ³	0.0045 %	706,949	1,771,184	39.91 %	4.12 %
2024 ²	0.0045 %	717,533	2,033,475	35.29 %	4.80 %
2025 ²	0.0049 %	620,250	2,182,906	28.41 %	6.36 %

¹ Restated Proportion of Net Pension Liability.

² Change in FRSP discount rate is due to a revised long-term expected rate of return.

³ Change in the HIS discount rate is due to a change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

GASB Statement Number 68, "Accounting and Financial Reporting for Pensions" was implemented in fiscal year 2015 requiring ten year trend data. Additional years will be displayed as the data becomes available. The amounts presented for each fiscal year were determined as of the June 30 year end that occurred within the fiscal year.

September 30, 2025

SCHEDULE OF PRIMARY GOVERNMENT'S CONTRIBUTIONS

FRS PENSION PLAN

Last Ten Fiscal Years

Year ended	Contractually Required Contribution	Contribution in relation to the Contractually Required Contribution	Contribution Deficiency	Primary Government Covered Payroll ⁽⁴⁾	Contributions as a % of Covered Payroll
2016	\$ 30,983,004	\$ 30,983,004	\$ -	\$ 322,126,733	9.62 %
2017	32,828,368	32,828,368	-	333,915,993	9.83 %
2018	35,342,312	35,342,312	-	343,448,353	10.29 %
2019	38,658,132	38,658,132	-	357,093,767	10.83 %
2020 ¹	45,519,478	45,519,478	-	370,371,920	12.29 %
2021 ¹	49,890,784	49,890,784	-	382,814,519	13.03 %
2022 ¹	55,994,432	55,994,432	-	401,495,923	13.95 %
2023 ¹	62,441,950	62,441,950	-	414,363,786	15.07 %
2024 ¹	72,535,176	72,535,176	-	435,861,181	16.64 %
2025 ¹	76,923,580	76,923,580	-	465,002,377	16.54 %

SCHEDULE OF PRIMARY GOVERNMENT'S CONTRIBUTIONS

HIS PENSION PLAN

Last Ten Fiscal Years

Year ended	Contractually Required Contribution	Contribution in relation to the Contractually Required Contribution	Contribution Deficiency	Primary Government Covered Payroll	Contributions as a % of Covered Payroll
2016	\$ 5,346,472	\$ 5,346,472	\$ -	\$ 322,126,733	1.66 %
2017	5,545,328	5,545,328	-	333,915,993	1.66 %
2018 ²	5,687,317	5,687,317	-	343,448,353	1.66 %
2019 ²	5,927,757	5,927,757	-	357,093,767	1.66 %
2020 ²	6,142,707	6,142,707	-	370,371,920	1.66 %
2021 ²	6,353,586	6,353,586	-	382,814,519	1.66 %
2022 ²	6,656,725	6,656,725	-	401,495,923	1.66 %
2023 ²	7,240,922	7,240,922	-	414,363,786	1.75 %
2024 ²	6,656,725	8,724,400	-	435,861,181	2.00 %
2025 ²	9,292,188	9,292,188	-	465,002,377	2.00 %

¹ Change in FRSP discount rate is due to a revised long-term expected rate of return.

² Change in the HIS discount rate is due to a change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

⁴ 2016 - 2022 restated to include covered payroll of FRS Investment Plan participants.

GASB Statement Number 68, "Accounting and Financial Reporting for Pensions", was implemented in fiscal year 2015 requiring ten year trend data. Additional years will be displayed as the data becomes available.

Pinellas County, Florida
REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2025

SCHEDULE OF COMPONENT UNITS' CONTRIBUTIONS

FRS PENSION PLAN

Last Ten Fiscal Years

Year ended	Contractually Required Contribution	Contribution in relation to the Contractually Required Contribution	Contribution Deficiency	Component Units' Covered Payroll (4)	Contributions as a % of Covered Payroll
2016	\$ 133,034	\$ 133,034	\$ -	\$ 611,777	21.75 %
2017	137,679	137,679	-	793,164	17.36 %
2018	173,609	173,609	-	2,048,170	8.48 %
2019	157,954	157,954	-	1,681,234	9.40 %
2020 ¹	178,347	178,347	-	1,751,638	10.18 %
2021 ¹	200,883	200,883	-	1,661,403	12.09 %
2022 ¹	214,699	214,699	-	1,759,944	12.20 %
2023 ¹	222,313	222,313	-	1,851,150	12.01 %
2024 ¹	214,699	255,857	-	2,056,714	12.44 %
2025 ¹	265,453	265,453	-	2,167,249	12.25 %

SCHEDULE OF COMPONENT UNITS' CONTRIBUTIONS

HIS PENSION PLAN

Last Ten Fiscal Years

Year ended	Contractually Required Contribution	Contribution in relation to the Contractually Required Contribution	Contribution Deficiency	Component Units' Covered Payroll	Contributions as a % of Covered Payroll
2016	\$ 43,289	\$ 43,289	\$ -	\$ 611,777	6.35 %
2017	43,783	43,783	-	793,164	5.52 %
2018 ²	33,710	33,710	-	2,048,170	4.54 %
2019 ²	27,365	27,365	-	1,681,234	1.63 %
2020 ²	29,353	29,353	-	1,751,638	1.68 %
2021 ²	29,496	29,496	-	1,661,403	1.78 %
2022 ²	29,194	29,194	-	1,759,944	1.66 %
2023 ²	30,282	30,282	-	1,851,150	1.64 %
2024 ¹	29,194	40,496	-	2,056,714	1.97 %
2025 ¹	43,250	43,250	-	2,167,249	2.00 %

¹ Change in FRSPD discount rate is due to a revised long-term expected rate of return.

² Change in the HIS discount rate is due to a change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

⁴ 2016 - 2022 restated to include covered payroll of FRS Investment Plan participants.

GASB Statement Number 68, "Accounting and Financial Reporting for Pensions", was implemented in fiscal year 2015 requiring ten year trend data. Additional years will be displayed as the data becomes available.

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

BOARD OF COUNTY COMMISSIONERS

County Transportation Trust - to account for the operation and maintenance of County roads as authorized by Section 336.022, Florida Statutes. These activities include road and right of way maintenance; bridge maintenance and operation; traffic engineering; traffic signal operation, including Intelligent Transportation Systems; traffic control signage and striping; sidewalk repair and construction; and maintenance of ditches, culverts, and other drainage facilities. Funds are provided from fuel taxes collected and distributed by the State of Florida, including local option fuel taxes levied by the County.

Health Department - to account for the collection and subsequent distribution of a dedicated ad valorem property tax for the delivery of health-related services to County residents. Pursuant to Section 154.02, Florida Statutes, and County Charter, Article II, Section 2.04, the County distributes proceeds from this special revenue fund to the Pinellas County Health Department (PCHD) through an annual contract for service.

School Crossing Guard Trust - to account for collection and distribution of a surcharge on parking fines assessed under County Code, Chapter 122, Article II, Section 122-32(6) and authorized by Section 318.21(3), Florida Statutes for funding school crossing guard programs.

Community Development Grant - to account for housing grants received from the federal government and related programs. Public hearings are held to determine the benefit areas of the County and the specific use of funds.

State Housing Initiatives Partnership (SHIP) - to account for revenues received from the State Housing Initiatives Partnership (SHIP). Pinellas County participates in the SHIP program as authorized pursuant to Section 420.907 Florida Statutes. Under County Code, Chapter 38, Article II; the County is authorized to make affordable housing available for very low-income, low-income, and moderate-income persons including persons who have special housing needs, such as, but not limited to, homeless people and persons with disabilities. Funds may be used for emergency repairs, new construction, rehabilitation, down payment and closing cost assistance, impact fees, construction and gap financing, mortgage buy-downs, acquisition of property for affordable housing, matching for federal housing grants and programs, and home ownership counseling.

Gifts for Animal Welfare Trust - to account for gifts, grants and awards of money from public and private donors for the exclusive use, welfare and benefit of domestic animals within Pinellas County, as authorized by resolution number 89-244.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

BOARD OF COUNTY COMMISSIONERS - continued

Tree Bank - to account for civil penalties levied for violations of the County's tree code and revenue from the sale of timber from County-owned and managed property. Funds are used to acquire, protect, and maintain native vegetative communities, public land for the placement of acquired trees, and vegetation for placement on public properties as authorized by County Code, Part III, Chapter 166, Article II, Division I, Section 166-57.

Public Library Cooperative - to account for a dedicated property tax that provides access to library services to residents of the unincorporated areas of the County. The cooperative's purpose is to extend library services to unincorporated areas and participating municipalities without library services and improve library services to residents in participating municipalities and library tax districts with library services. The Municipal Service Taxing Unit is authorized by Section 125.01(1)(f), Florida Statutes and County Code Chapter 78, Article I, Section 78-2.

STAR Center - to account for the operations of the Pinellas County Young-Rainey Science, Technology and Research (STAR) Center under the Industrial Development Authority authorized by Section 159.45, Florida Statutes.

Emergency Communications 911 System - to account for the Emergency Communications Program. Fees are derived from charges assessed on land-based telephone lines, wireless communication services, and pre-paid wireless services retail transactions in accordance with Sections 365.172 and 365.173, Florida Statutes.

Pinellas County Construction Licensing Board - to account for the operations of the Pinellas County Construction Licensing Board, created in 1973 by the Legislature's Special Act Chapter 75-489, Law of Florida, as amended by Chapters 78-594, 81-466, 86-444, 89-504, 93-387, 2002-350, 2003-319, 2004-403, 2018-179, and 2024-294 Laws of Florida, to regulate the construction industry in Pinellas County.

Fire Districts - to account for twelve (12) dependent Fire Districts that serve unincorporated Pinellas County residents as authorized by Sections 189, and 125.01 Florida Statutes and County Code Chapter 62, Article II, and Chapter 114. Revenues are derived from an ad valorem property tax levied on property owners within each fire district and are distributed to the contracted service providers for fire protection services.

Air Quality - Tag Fee - to account for fees used for air pollution control of emissions from mobile sources pursuant to Section 320.03(6), Florida Statutes.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

BOARD OF COUNTY COMMISSIONERS - continued

Palm Harbor Community Services District - to account for a dedicated property tax providing recreation and library services to residents of the Palm Harbor area. The Municipal Service Taxing Unit is authorized by Sections 125.01(1)(q) and 418.20, Florida Statutes and County Code Chapter 114, Article VI, Sections 114-214, 216 and 217.

Feather Sound Community Services District - to account for a dedicated property tax providing street lighting and the acquisition, development, and maintenance of recreational areas and green space to residents of the Feather Sound area. The Municipal Service Taxing Unit is authorized by Section 125.01(1)(q) and 418.20, Florida Statutes and County Code Chapter 114, Article VI, Sections 114-281.

East Lake Community Services District - to account for a dedicated property tax for providing library and recreational services to residents of the East Lake area. The Municipal Service Taxing Unit is authorized by Sections 125.01(1)(q) and 418.20, Florida Statutes and County Code Chapter 114, Article XII, Sections 114-394.

Drug Abuse Trust - to account for additional assessments levied by the court against drug offenders, providing financial assistance grants for qualified local drug abuse treatment and education programs, pursuant to Section 893.13, 893.165, and 938.23, Florida Statutes.

Building Services - to account for permit fees collected and use to fund permitting and inspections on building, mechanical, electrical, and plumbing development projects for residential and commercial properties to ensure compliance with the Florida Building Code, Section 553.73, Florida Statutes.

Special Assessments - to account for the paving of neighborhood streets, provision of streetlights and their operation, navigational dredging and local drainage improvements in the unincorporated area of the County as authorized by Laws of Florida, Chapter 63-1783 and Pinellas County Code, Chapter 110.

Pinellas County Community Redevelopment Agency - to account for Tax Increment Financing (TIF) used to leverage public funds to promote private sector activity in the Lealman Community Redevelopment Area (CRA) district. The Pinellas County Board of County Commissioners declared the Lealman Study Area of the County to be a blighted area ("Lealman Community Redevelopment Area"). By its Resolution No. 16-40 the Board approved the Lealman Community Redevelopment Area Plan. As this district is in the County's unincorporated area, the General Fund contributes TIF resources based on both the Countywide and the Municipal Service Taxing Unit (MSTU) property tax collections. The County's obligation to annually appropriate to the fund continues until 2046. The creation of the CRA district is enabled by the Community Redevelopment Act of 1969, as amended, and codified as Part III, Chapter 163, Florida Statutes (the "Redevelopment Act").

Surface Water Utility - to account for surface water management services funded by surface water assessments in the unincorporated areas of the County and based upon the impervious surfaces on property, as authorized by Section 403.0893, Florida Statutes; and Chapter 58, Article XVII Pinellas County Code.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

BOARD OF COUNTY COMMISSIONERS - continued

Intergovernmental Radio Communication - to account for the surcharge fee received from each moving traffic violation. The fee is collected under Section 318.21(9), Florida Statutes. This revenue is used to develop, implement, and support law enforcement communication capabilities.

Community Housing Trust - to account for funds to address community housing needs as authorized by Pinellas County Code, Article IV. Section 38-117 authorizes the Pinellas Community Housing Trust Fund. Monies from the Fund are utilized to assist in the development and provision of affordable housing within the County; to help in the preservation and expansion of the supply of such housing; to ensure that adequate sites for affordable community housing exist and remain available; to promote housing opportunities; to provide direct financial and technical assistance to qualified housing projects or eligible individuals; and to fund approved, eligible operating expenditures related to the provision of and development of affordable community housing.

Hospital Directed Payment Program (HDPP) Local Provider Participation - to account for the non-ad valorem special assessments imposed, levied, collected, and enforced against assessed properties located within the county. Proceeds from the assessments shall be used to benefit assessed properties through a directed payment program that will benefit the assessed properties for local services.

Opioid Abatement - to account for funds received from the National Opioid Settlements, including the Florida Opioid Allocation and Statewide Response Agreement.

CDBG - Disaster Recovery - established to track the \$813.8M the County awarded by the U.S. Department of Housing and Urban Development under the Public Relief Act of 2025, Public Law 118-158, for long-term recovery from Hurricanes Idalia , Helene, and Milton.

Seminole Sports District - the Unincorporated Seminole Sports District is a municipal services taxing district within unincorporated Pinellas County established in 2023 by the Board of County Commissioners for the purpose of providing sports recreation services and facilities to residents within the Seminole Sports District boundaries. These services and facilities are funded by ad valorem taxes. Property owners within this district may be levied up to a separate millage of 0.25 mills for this purpose.

CONSTITUTIONAL OFFICER

Clerk of the Circuit Court and Comptroller -

Court - to account for the fee-funded court operations of the Clerk of the Circuit Court as authorized by Section 28.37, Florida Statutes.

Public Records Modernization - to account for revenues earmarked for equipment, personnel training and technical assistance in modernizing the public records system and to pay for court-related technology needs as authorized by Section 28.24, Florida Statutes.

Pinellas County, Florida
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2025

	Special Revenue Funds
ASSETS	
Cash and cash equivalents	\$ 140,366,481
Investments	133,386,394
Accounts and notes receivable, net	49,268,556
Leases receivable	19,130,508
Assessments receivable	311,018
Accrued interest receivable	1,153,474
Due from other funds	458,058
Due from other governments	9,528,989
Inventory	6,040,348
Prepaid items	1,251,846
Total assets	<u><u>\$ 360,895,672</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
LIABILITIES	
Vouchers payable	\$ 18,055,607
Contracts payable	31,249
Due to other funds	335,358
Interfund advances	270,000
Due to other governments	6,461,987
Accrued liabilities	1,950,999
Deposits and other current liabilities	5,387,116
Unearned revenue	264,026
Total liabilities	<u><u>32,756,342</u></u>
DEFERRED INFLOWS OF RESOURCES	
Lease-related deferred inflows	17,518,440
Unavailable revenue - notes receivable	49,111,580
Total deferred inflows of resources	<u><u>66,630,020</u></u>
FUND BALANCES	
Nonspendable	7,292,194
Restricted	247,369,106
Committed	6,848,010
Total fund balances	<u><u>261,509,310</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 360,895,672</u></u>

See accompanying independent auditor's report.

Pinellas County, Florida
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the year ended September 30, 2025

	Special Revenue Funds
REVENUES	
Taxes	\$ 68,197,319
Licenses and permits	11,317,880
Intergovernmental	34,512,835
Charges for services	18,048,493
Fines and forfeitures	5,705,115
Special assessments	175,333,468
Investment income	14,289,952
Miscellaneous	23,859,993
Total revenues	<u>351,265,055</u>
EXPENDITURES	
Current	
General government	29,165,813
Public safety	46,912,243
Physical environment	22,277,842
Transportation	50,979,638
Economic environment	18,800,656
Human services	158,852,291
Culture and recreation	15,492,816
Capital outlay	24,683,533
Debt service	
Principal retirement	59,358
Interest and fiscal charges	8,575
Total expenditures	<u>367,232,765</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,967,710)</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	52,922,001
Transfers out	(3,346,762)
Total other financing sources (uses)	<u>49,575,239</u>
Net change in fund balances	33,607,529
Fund balance - beginning	227,901,781
Fund balances - ending	<u><u>\$ 261,509,310</u></u>

See accompanying independent auditor's report.

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2025

	County Transportation Trust	Health Department	School Crossing Guard Trust	Community Development Grant
ASSETS				
Cash and cash equivalents	\$ 15,056,827	\$ 4,114,692	\$ 176,394	\$ 2,394,464
Investments	50,093,314	928,397	41,358	3,978,272
Accounts and notes receivable, net	366	-	-	23,934,582
Leases receivable	-	-	-	-
Assessments receivable	-	-	-	-
Accrued interest receivable	344,628	8,239	360	27,934
Due from other funds	-	56,194	5,721	-
Due from other governments	6,083,436	-	-	1,764,236
Inventory	6,040,348	-	-	-
Prepaid items	81,101	-	-	-
Total assets	<u>\$ 77,700,020</u>	<u>\$ 5,107,522</u>	<u>\$ 223,833</u>	<u>\$ 32,099,488</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Vouchers payable	\$ 12,123,068	\$ -	\$ -	\$ 1,023,659
Contracts payable	-	-	-	-
Due to other funds	-	-	-	20
Interfund advances	-	-	-	-
Due to other governments	2,355,165	676,443	-	61,722
Accrued liabilities	569,028	-	-	41,876
Deposits and other current liabilities	-	-	-	1,969
Unearned revenue	-	-	-	-
Total liabilities	<u>15,047,261</u>	<u>676,443</u>	<u>-</u>	<u>1,129,246</u>
DEFERRED INFLOWS OF RESOURCES				
Lease-related deferred inflows	-	-	-	-
Unavailable revenue - notes receivable	-	-	-	23,874,715
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,874,715</u>
FUND BALANCES				
Nonspendable	6,121,449	-	-	-
Restricted	56,531,310	4,431,079	223,833	7,095,527
Committed	-	-	-	-
Total fund balances	<u>62,652,759</u>	<u>4,431,079</u>	<u>223,833</u>	<u>7,095,527</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 77,700,020</u>	<u>\$ 5,107,522</u>	<u>\$ 223,833</u>	<u>\$ 32,099,488</u>

See accompanying independent auditor's report.

State Housing Initiatives Partnership (SHIP)	Gifts for Animal Welfare Trust	Tree Bank	Public Library Cooperative	STAR Center	Emergency Communications 911 System
\$ 6,869,190	\$ 655,014	\$ 3,644,290	\$ 428,696	\$ 4,759,323	\$ 1,784,991
4,847,495	208,480	202,820	275,645	516,357	3,674,472
21,985,811	-	-	-	-	-
-	-	-	-	19,130,508	-
-	-	-	-	-	-
35,936	1,709	3,044	2,056	128,477	25,402
-	-	-	56,899	-	-
-	-	-	-	-	921,710
-	-	-	-	-	-
184,230	-	-	-	16,658	702,604
<u>\$ 33,922,662</u>	<u>\$ 865,203</u>	<u>\$ 3,850,154</u>	<u>\$ 763,296</u>	<u>\$ 24,551,323</u>	<u>\$ 7,109,179</u>

\$ 233,937	\$ 7,393	\$ 32,000	\$ -	\$ 527,542	\$ 1,857,400
-	-	-	-	31,249	-
114	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,662	-
-	-	-	-	33,801	161,027
-	-	-	-	-	-
-	-	-	-	264,026	-
<u>234,051</u>	<u>7,393</u>	<u>32,000</u>	<u>-</u>	<u>858,280</u>	<u>2,018,427</u>

-	-	-	-	17,518,440	-
<u>21,898,313</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>21,898,313</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,518,440</u>	<u>-</u>

184,230	-	-	-	16,658	702,604
11,606,068	857,810	-	763,296	6,157,945	4,388,148
-	-	3,818,154	-	-	-
<u>11,790,298</u>	<u>857,810</u>	<u>3,818,154</u>	<u>763,296</u>	<u>6,174,603</u>	<u>5,090,752</u>
<u>\$ 33,922,662</u>	<u>\$ 865,203</u>	<u>\$ 3,850,154</u>	<u>\$ 763,296</u>	<u>\$ 24,551,323</u>	<u>\$ 7,109,179</u>

CONTINUED

Pinellas County, Florida
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2025

	Pinellas County Construction Licensing Board	Fire Districts	Air Quality - Tag Fee	Palm Harbor Community Services District
ASSETS				
Cash and cash equivalents	\$ 107,144	\$ 27,102,322	\$ 306,289	\$ 224,967
Investments	265,189	16,094,971	75,395	40,382
Accounts and notes receivable, net	3,318	-	-	-
Leases receivable	-	-	-	-
Assessments receivable	-	-	-	-
Accrued interest receivable	51	121,734	644	380
Due from other funds	-	132,819	-	20,686
Due from other governments	-	-	79,890	-
Inventory	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 375,702</u>	<u>\$ 43,451,846</u>	<u>\$ 462,218</u>	<u>\$ 286,415</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Vouchers payable	\$ 6,405	\$ 445	\$ 3,368	\$ -
Contracts payable	-	-	-	-
Due to other funds	289,000	-	-	-
Interfund advances	-	-	-	-
Due to other governments	-	1,402,009	-	-
Accrued liabilities	10,980	7,763	21,709	-
Deposits and other current liabilities	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>306,385</u>	<u>1,410,217</u>	<u>25,077</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Lease-related deferred inflows	-	-	-	-
Unavailable revenue - notes receivable	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	69,317	42,041,629	437,141	286,415
Committed	-	-	-	-
Total fund balances	<u>69,317</u>	<u>42,041,629</u>	<u>437,141</u>	<u>286,415</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 375,702</u>	<u>\$ 43,451,846</u>	<u>\$ 462,218</u>	<u>\$ 286,415</u>

See accompanying independent auditor's report.

Feather Sound Community Services District	East Lake Community Services District	Drug Abuse Trust	Building Services	Special Assessments	Pinellas County Community Redevelopment Agency
\$ 144,802	\$ 116,916	\$ 14,048	\$ 8,299,484	\$ 388,126	\$ 4,340,119
21,923	27,917	5,930	3,663,674	561,642	7,329,754
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	311,018	-
215	245	47	28,442	4,036	51,108
2,018	12,206	2,550	-	19,057	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 168,958</u>	<u>\$ 157,284</u>	<u>\$ 22,575</u>	<u>\$ 11,991,600</u>	<u>\$ 1,283,879</u>	<u>\$ 11,720,981</u>

\$ -	\$ -	\$ -	\$ 259,130	\$ 286,706	\$ 250,322
-	-	-	-	-	-
-	-	-	1,593	-	-
-	-	-	-	270,000	-
-	-	-	79,818	-	7,649
-	-	-	146,931	304	11,337
-	-	-	-	199	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>487,472</u>	<u>557,209</u>	<u>269,308</u>

-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

-	-	-	-	-	-
168,958	157,284	22,575	11,504,128	726,670	11,451,673
-	-	-	-	-	-
<u>168,958</u>	<u>157,284</u>	<u>22,575</u>	<u>11,504,128</u>	<u>726,670</u>	<u>11,451,673</u>
<u>\$ 168,958</u>	<u>\$ 157,284</u>	<u>\$ 22,575</u>	<u>\$ 11,991,600</u>	<u>\$ 1,283,879</u>	<u>\$ 11,720,981</u>

CONTINUED

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2025

	Surface Water Utility	Intergovernmental Radio Communication	Community Housing Trust	HDPP Local Provider Participation
ASSETS				
Cash and cash equivalents	\$ 12,879,020	\$ 87,447	\$ 2,514,267	\$ 5,068,197
Investments	11,324,157	53,330	506,089	4,107,021
Accounts and notes receivable, net	1,001	-	3,343,478	-
Leases receivable	-	-	-	-
Assessments receivable	-	-	-	-
Accrued interest receivable	82,639	388	4,574	29,913
Due from other funds	88,401	43,494	-	-
Due from other governments	166,690	-	-	-
Inventory	-	-	-	-
Prepaid items	60	-	-	-
Total assets	<u>\$ 24,541,968</u>	<u>\$ 184,659</u>	<u>\$ 6,368,408</u>	<u>\$ 9,205,131</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Vouchers payable	\$ 1,015,100	\$ 130,335	\$ -	\$ -
Contracts payable	-	-	-	-
Due to other funds	-	-	-	-
Interfund advances	-	-	-	-
Due to other governments	119	-	-	-
Accrued liabilities	231,477	-	-	-
Deposits and other current liabilities	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>1,246,696</u>	<u>130,335</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Lease-related deferred inflows	-	-	-	-
Unavailable revenue - notes receivable	-	-	3,338,552	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>3,338,552</u>	<u>-</u>
FUND BALANCES				
Nonspendable	60	-	-	-
Restricted	23,295,212	54,324	-	9,205,131
Committed	-	-	3,029,856	-
Total fund balances	<u>23,295,272</u>	<u>54,324</u>	<u>3,029,856</u>	<u>9,205,131</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 24,541,968</u>	<u>\$ 184,659</u>	<u>\$ 6,368,408</u>	<u>\$ 9,205,131</u>

See accompanying independent auditor's report.

Constitutional Officer Clerk of the Circuit Court and Comptroller					
Opioid Abatement	CDBG - Disaster Recovery	Seminole Sports District	Court	Public Records Modernization	Total
\$ 10,646,079	\$ -	\$ 74,843	\$ 8,862,096	\$ 19,306,434	\$ 140,366,481
24,533,002	-	9,408	-	-	133,386,394
-	-	-	-	-	49,268,556
-	-	-	-	-	19,130,508
-	-	-	-	-	311,018
170,217	-	99	-	80,957	1,153,474
-	-	5,839	11,752	422	458,058
-	16,248	-	496,779	-	9,528,989
-	-	-	-	-	6,040,348
-	-	-	-	267,193	1,251,846
<u>\$ 35,349,298</u>	<u>\$ 16,248</u>	<u>\$ 90,189</u>	<u>\$ 9,370,627</u>	<u>\$ 19,655,006</u>	<u>\$ 360,895,672</u>
\$ 44,014	\$ -	\$ -	\$ 32,201	\$ 222,582	\$ 18,055,607
-	-	-	-	-	31,249
-	14,588	-	24,466	5,577	335,358
-	-	-	-	-	270,000
-	-	-	1,877,400	-	6,461,987
9,603	1,660	-	650,823	52,680	1,950,999
-	-	-	5,384,948	-	5,387,116
-	-	-	-	-	264,026
<u>53,617</u>	<u>16,248</u>	<u>-</u>	<u>7,969,838</u>	<u>280,839</u>	<u>32,756,342</u>
-	-	-	-	-	17,518,440
-	-	-	-	-	49,111,580
-	-	-	-	-	66,630,020
-	-	-	-	267,193	7,292,194
35,295,681	-	90,189	1,400,789	19,106,974	247,369,106
-	-	-	-	-	6,848,010
<u>35,295,681</u>	<u>-</u>	<u>90,189</u>	<u>1,400,789</u>	<u>19,374,167</u>	<u>261,509,310</u>
<u>\$ 35,349,298</u>	<u>\$ 16,248</u>	<u>\$ 90,189</u>	<u>\$ 9,370,627</u>	<u>\$ 19,655,006</u>	<u>\$ 360,895,672</u>

CONCLUDED

Pinellas County, Florida
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2025

	County Transportation Trust	Health Department	School Crossing Guard Trust	Community Development Grant
REVENUES				
Taxes	\$ 16,814,610	\$ 9,276,801	\$ -	\$ -
Licenses and permits	175,690	-	-	-
Intergovernmental	10,574,930	-	-	3,279,207
Charges for services	-	-	-	-
Fines and forfeitures	69,394	-	42,507	-
Special assessments	-	-	-	-
Investment income	2,622,445	318,210	8,256	200,722
Miscellaneous	3,444,360	-	-	1,344,337
Total revenues	<u>33,701,429</u>	<u>9,595,011</u>	<u>50,763</u>	<u>4,824,266</u>
EXPENDITURES				
Current				
General government	-	-	-	-
Public safety	-	-	-	785,453
Physical environment	-	-	-	-
Transportation	49,501,039	-	-	-
Economic environment	-	-	-	3,590,678
Human services	-	8,236,878	-	-
Culture and recreation	-	-	-	-
Capital outlay	22,029,187	-	-	-
Debt service				
Principal retirement	59,358	-	-	-
Interest and fiscal charges	5,966	-	-	-
Total expenditures	<u>71,595,550</u>	<u>8,236,878</u>	<u>-</u>	<u>4,376,131</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(37,894,121)</u>	<u>1,358,133</u>	<u>50,763</u>	<u>448,135</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	42,219,500	55,502	-	-
Transfers out	(1,700,000)	(246,361)	(10,000)	-
Total other financing sources (uses)	<u>40,519,500</u>	<u>(190,859)</u>	<u>(10,000)</u>	<u>-</u>
Net change in fund balances	2,625,379	1,167,274	40,763	448,135
Fund balance - beginning	60,027,380	3,263,805	183,070	6,647,392
Fund balances - ending	<u>\$ 62,652,759</u>	<u>\$ 4,431,079</u>	<u>\$ 223,833</u>	<u>\$ 7,095,527</u>

See accompanying independent auditor's report.

State Housing Initiatives Partnership (SHIP)	Gifts for Animal Welfare Trust	Tree Bank	Public Library Cooperative	STAR Center	Emergency Communications 911 System
\$ -	\$ -	\$ -	\$ 8,956,204	\$ -	\$ -
-	-	-	-	-	-
4,703,114	-	-	-	170,000	5,519,722
-	-	-	-	-	-
-	-	292,458	-	-	-
-	-	-	-	-	-
573,601	34,451	157,637	99,689	403,786	218,435
775,806	178,974	-	-	7,279,015	2,700
6,052,521	213,425	450,095	9,055,893	7,852,801	5,740,857
-	-	-	-	-	-
-	-	-	-	-	10,960,153
-	-	194,504	-	-	-
-	-	-	-	-	-
6,860,192	-	-	-	6,377,478	-
-	135,512	-	-	-	-
-	-	-	8,946,659	-	-
-	-	-	-	693,995	888,649
-	-	-	-	-	-
-	-	-	-	-	-
6,860,192	135,512	194,504	8,946,659	7,071,473	11,848,802
(807,671)	77,913	255,591	109,234	781,328	(6,107,945)
-	-	-	53,586	-	4,809,940
-	-	-	(237,990)	-	-
-	-	-	(184,404)	-	4,809,940
(807,671)	77,913	255,591	(75,170)	781,328	(1,298,005)
12,597,969	779,897	3,562,563	838,466	5,393,275	6,388,757
\$ 11,790,298	\$ 857,810	\$ 3,818,154	\$ 763,296	\$ 6,174,603	\$ 5,090,752

CONTINUED

Pinellas County, Florida
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2025

	Pinellas County Construction Licensing Board	Fire Districts	Air Quality - Tag Fee	Palm Harbor Community Services District
REVENUES				
Taxes	\$ -	\$ 21,849,786	\$ -	\$ 3,413,778
Licenses and permits	-	-	-	-
Intergovernmental	-	-	1,213,412	-
Charges for services	303,206	-	-	-
Fines and forfeitures	555,100	-	-	-
Special assessments	-	-	-	-
Investment income	6,516	2,068,644	7,134	44,310
Miscellaneous	-	101,379	-	-
Total revenues	<u>864,822</u>	<u>24,019,809</u>	<u>1,220,546</u>	<u>3,458,088</u>
EXPENDITURES				
Current				
General government	5,346	-	-	-
Public safety	878,995	22,709,167	-	-
Physical environment	-	-	1,036,085	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	3,310,708
Capital outlay	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	1,108
Total expenditures	<u>884,341</u>	<u>22,709,167</u>	<u>1,036,085</u>	<u>3,311,816</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(19,519)</u>	<u>1,310,642</u>	<u>184,461</u>	<u>146,272</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	133,864	-	20,478
Transfers out	-	(601,148)	-	(91,016)
Total other financing sources (uses)	<u>-</u>	<u>(467,284)</u>	<u>-</u>	<u>(70,538)</u>
Net change in fund balances	(19,519)	843,358	184,461	75,734
Fund balance - beginning	88,836	41,198,271	252,680	210,681
Fund balances - ending	<u>\$ 69,317</u>	<u>\$ 42,041,629</u>	<u>\$ 437,141</u>	<u>\$ 286,415</u>

See accompanying independent auditor's report.

Feather Sound Community Services District	East Lake Community Services District	Drug Abuse Trust	Building Services	Special Assessments	Pinellas County Community Redevelopment Agency
\$ 322,663	\$ 2,048,330	\$ -	\$ -	\$ -	\$ 4,474,165
-	-	-	11,142,190	-	-
-	-	-	-	-	-
-	-	31,456	72,616	-	-
-	-	-	-	-	-
-	-	-	-	3,311,351	-
11,074	26,597	1,133	386,358	83,226	408,090
-	-	-	35,162	-	-
<u>333,737</u>	<u>2,074,927</u>	<u>32,589</u>	<u>11,636,326</u>	<u>3,394,577</u>	<u>4,882,255</u>
-	-	-	-	-	-
-	-	-	11,562,227	-	-
-	-	-	-	1,874,442	-
-	-	-	-	1,478,599	-
-	-	-	-	-	1,958,914
-	-	32,148	-	-	-
289,199	1,999,020	-	-	-	-
-	-	-	-	-	266,793
-	-	-	-	-	-
-	692	-	-	-	-
<u>289,199</u>	<u>1,999,712</u>	<u>32,148</u>	<u>11,562,227</u>	<u>3,353,041</u>	<u>2,225,707</u>
<u>44,538</u>	<u>75,215</u>	<u>441</u>	<u>74,099</u>	<u>41,536</u>	<u>2,656,548</u>
2,024	12,324	-	3,911,750	18,610	70,000
(8,943)	(54,788)	-	-	(66,155)	-
<u>(6,919)</u>	<u>(42,464)</u>	<u>-</u>	<u>3,911,750</u>	<u>(47,545)</u>	<u>70,000</u>
37,619	32,751	441	3,985,849	(6,009)	2,726,548
131,339	124,533	22,134	7,518,279	732,679	8,725,125
<u>\$ 168,958</u>	<u>\$ 157,284</u>	<u>\$ 22,575</u>	<u>\$ 11,504,128</u>	<u>\$ 726,670</u>	<u>\$ 11,451,673</u>

CONTINUED

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2025

	Surface Water Utility	Intergovernmental Radio Communication	Community Housing Trust	HDPP Local Provider Participation
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	495,451	-	-	-
Charges for services	390,984	-	-	-
Fines and forfeitures	-	520,035	-	-
Special assessments	20,906,898	-	-	151,115,219
Investment income	1,173,361	8,128	118,462	3,024,727
Miscellaneous	138,621	-	298,826	-
Total revenues	<u>23,105,315</u>	<u>528,163</u>	<u>417,288</u>	<u>154,139,946</u>
EXPENDITURES				
Current				
General government	-	782,009	-	-
Public safety	-	-	-	-
Physical environment	19,172,811	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	12,297	-
Human services	-	-	-	149,622,676
Culture and recreation	-	-	-	-
Capital outlay	773,332	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>19,946,143</u>	<u>782,009</u>	<u>12,297</u>	<u>149,622,676</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,159,172</u>	<u>(253,846)</u>	<u>404,991</u>	<u>4,517,270</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,437,032	171,500	-	-
Transfers out	(309,416)	-	-	-
Total other financing sources (uses)	<u>1,127,616</u>	<u>171,500</u>	<u>-</u>	<u>-</u>
Net change in fund balances	4,286,788	(82,346)	404,991	4,517,270
Fund balance - beginning	19,008,484	136,670	2,624,865	4,687,861
Fund balances - ending	<u>\$ 23,295,272</u>	<u>\$ 54,324</u>	<u>\$ 3,029,856</u>	<u>\$ 9,205,131</u>

See accompanying independent auditor's report.

			Constitutional Officers Clerk of the Circuit Court and Comptroller		
Opioid Abatement	CDBG - Disaster Recovery	Seminole Sports District	Court	Public Records Modernization	Total
\$ -	\$ -	1,040,982	\$ -	\$ -	\$ 68,197,319
-	-	-	-	-	11,317,880
-	16,248	-	8,540,751	-	34,512,835
-	-	-	14,890,869	2,359,362	18,048,493
-	-	-	4,225,621	-	5,705,115
-	-	-	-	-	175,333,468
1,341,565	-	12,300	1,524	929,571	14,289,952
10,260,546	-	-	267	-	23,859,993
11,602,111	16,248	1,053,282	27,659,032	3,288,933	351,265,055
-	-	-	27,659,032	719,426	29,165,813
-	16,248	-	-	-	46,912,243
-	-	-	-	-	22,277,842
-	-	-	-	-	50,979,638
1,097	-	-	-	-	18,800,656
825,077	-	-	-	-	158,852,291
-	-	947,230	-	-	15,492,816
-	-	-	-	31,577	24,683,533
-	-	-	-	-	59,358
-	-	809	-	-	8,575
826,174	16,248	948,039	27,659,032	751,003	367,232,765
10,775,937	-	105,243	-	2,537,930	(15,967,710)
-	-	5,891	-	-	52,922,001
-	-	(20,945)	-	-	(3,346,762)
-	-	(15,054)	-	-	49,575,239
10,775,937	-	90,189	-	2,537,930	33,607,529
24,519,744	-	-	1,400,789	16,836,237	227,901,781
\$ 35,295,681	\$ -	\$ 90,189	\$ 1,400,789	\$ 19,374,167	\$ 261,509,310

CONCLUDED

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS

For the year ended September 30, 2025

	County Transportation Trust			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 16,592,630	\$ 16,592,630	\$ 16,814,610	\$ 221,980
Licenses and permits	122,040	122,040	175,690	53,650
Intergovernmental	12,524,610	12,524,610	10,574,930	(1,949,680)
Fines and forfeitures	10,840	10,840	69,394	58,554
Investment income	847,100	847,100	2,622,445	1,775,345
Miscellaneous	2,835,090	2,835,090	3,444,360	609,270
Total revenues	<u>32,932,310</u>	<u>32,932,310</u>	<u>33,701,429</u>	<u>769,119</u>
EXPENDITURES				
Current				
Transportation	56,970,580	56,741,460	49,501,039	7,240,421
Capital outlay	29,649,600	31,686,720	22,029,187	9,657,533
Debt service				
Principal retirement	-	-	59,358	(59,358)
Interest and fiscal charges	-	-	5,966	(5,966)
Total expenditures	<u>86,620,180</u>	<u>88,428,180</u>	<u>71,595,550</u>	<u>16,832,630</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(53,687,870)</u>	<u>(55,495,870)</u>	<u>(37,894,121)</u>	<u>17,601,749</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	42,219,500	42,219,500	42,219,500	-
Transfers out	(1,700,000)	(1,700,000)	(1,700,000)	-
Reserves	(26,467,460)	(26,467,460)	-	26,467,460
Total other financing sources (uses)	<u>14,052,040</u>	<u>14,052,040</u>	<u>40,519,500</u>	<u>26,467,460</u>
Net change in fund balance	(39,635,830)	(41,443,830)	2,625,379	44,069,209
Fund balance - beginning	<u>39,635,830</u>	<u>41,443,830</u>	<u>60,027,380</u>	<u>18,583,550</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,652,759</u>	<u>\$ 62,652,759</u>

See accompanying independent auditor's report.

Pinellas County, Florida
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ended September 30, 2025

	Health Department			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 9,170,460	\$ 9,170,460	\$ 9,276,801	\$ 106,341
Investment income	128,440	128,440	318,210	189,770
Total revenues	<u>9,298,900</u>	<u>9,298,900</u>	<u>9,595,011</u>	<u>296,111</u>
EXPENDITURES				
Current				
Human services	8,236,880	8,236,880	8,236,878	2
Total expenditures	<u>8,236,880</u>	<u>8,236,880</u>	<u>8,236,878</u>	<u>2</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,062,020</u>	<u>1,062,020</u>	<u>1,358,133</u>	<u>296,113</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	65,080	65,080	55,502	(9,578)
Transfers out	(269,860)	(269,860)	(246,361)	23,499
Reserves	<u>(3,939,970)</u>	<u>(3,939,970)</u>	<u>-</u>	<u>3,939,970</u>
Total other financing sources (uses)	<u>(4,144,750)</u>	<u>(4,144,750)</u>	<u>(190,859)</u>	<u>3,953,891</u>
Net change in fund balance	(3,082,730)	(3,082,730)	1,167,274	4,250,004
Fund balance - beginning	<u>3,082,730</u>	<u>3,082,730</u>	<u>3,263,805</u>	<u>181,075</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,431,079</u>	<u>\$ 4,431,079</u>

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS**
For the year ended September 30, 2025

	School Crossing Guard Trust			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Fines and forfeitures	\$ 26,870	\$ 26,870	\$ 42,507	\$ 15,637
Investment income	4,140	4,140	8,256	4,116
Total revenues	31,010	31,010	50,763	19,753
Excess (deficiency) of revenues over (under) expenditures	31,010	31,010	50,763	19,753
OTHER FINANCING SOURCES (USES)				
Transfers out	(10,000)	(10,000)	(10,000)	-
Reserves	(183,340)	(183,340)	-	183,340
Total other financing sources (uses)	(193,340)	(193,340)	(10,000)	183,340
Net change in fund balance	(162,330)	(162,330)	40,763	203,093
Fund balance - beginning	162,330	162,330	183,070	20,740
Fund balance - ending	\$ -	\$ -	\$ 223,833	\$ 223,833

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS**
For the year ended September 30, 2025

	Community Development Grant			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$ 20,492,820	\$ 21,005,160	\$ 3,279,207	\$ (17,725,953)
Investment income	61,750	61,750	200,722	138,972
Miscellaneous	1,026,710	1,026,710	1,344,337	317,627
Total revenues	<u>21,581,280</u>	<u>22,093,620</u>	<u>4,824,266</u>	<u>(17,269,354)</u>
EXPENDITURES				
Current				
Public safety	1,963,320	1,963,320	785,453	1,177,867
Economic environment	26,365,840	26,878,180	3,590,678	23,287,502
Total expenditures	<u>28,329,160</u>	<u>28,841,500</u>	<u>4,376,131</u>	<u>24,465,369</u>
Net change in fund balance	(6,747,880)	(6,747,880)	448,135	7,196,015
Fund balance - beginning	<u>6,747,880</u>	<u>6,747,880</u>	<u>6,647,392</u>	<u>(100,488)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,095,527</u>	<u>\$ 7,095,527</u>

See accompanying independent auditor's report.

Pinellas County, Florida
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ended September 30, 2025

	State Housing Initiatives Partnership (SHIP)			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$ 3,835,840	\$ 3,835,840	\$ 4,703,114	\$ 867,274
Investment income	418,000	418,000	573,601	155,601
Miscellaneous	1,007,000	1,007,000	775,806	(231,194)
Total revenues	<u>5,260,840</u>	<u>5,260,840</u>	<u>6,052,521</u>	<u>791,681</u>
EXPENDITURES				
Current				
Economic environment	22,050,240	22,050,240	6,860,192	15,190,048
Total expenditures	<u>22,050,240</u>	<u>22,050,240</u>	<u>6,860,192</u>	<u>15,190,048</u>
Net change in fund balance	(16,789,400)	(16,789,400)	(807,671)	15,981,729
Fund balance - beginning	<u>16,789,400</u>	<u>16,789,400</u>	<u>12,597,969</u>	<u>(4,191,431)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,790,298</u>	<u>\$ 11,790,298</u>

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS**
For the year ended September 30, 2025

	Gifts for Animal Welfare Trust			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Investment income	\$ -	\$ -	\$ 34,451	\$ 34,451
Miscellaneous	47,500	47,500	178,974	131,474
Total revenues	47,500	47,500	213,425	165,925
EXPENDITURES				
Current				
Human services	167,100	167,100	135,512	31,588
Total expenditures	167,100	167,100	135,512	31,588
Excess (deficiency) of revenues over (under) expenditures	(119,600)	(119,600)	77,913	197,513
OTHER FINANCING SOURCES (USES)				
Reserves	(433,600)	(433,600)	-	433,600
Total other financing sources (uses)	(433,600)	(433,600)	-	433,600
Net change in fund balance	(553,200)	(553,200)	77,913	631,113
Fund balance - beginning	553,200	553,200	779,897	226,697
Fund balance - ending	\$ -	\$ -	\$ 857,810	\$ 857,810

See accompanying independent auditor's report.

Pinellas County, Florida
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ended September 30, 2025

	Tree Bank			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Fines and forfeitures	\$ 209,380	\$ 209,380	\$ 292,458	\$ 83,078
Investment income	123,310	123,310	157,637	34,327
Total revenues	332,690	332,690	450,095	117,405
EXPENDITURES				
Current				
Physical environment	196,930	196,930	194,504	2,426
Total expenditures	196,930	196,930	194,504	2,426
Excess (deficiency) of revenues over (under) expenditures	135,760	135,760	255,591	119,831
OTHER FINANCING SOURCES (USES)				
Reserves	(3,020,670)	(3,020,670)	-	3,020,670
Total other financing sources (uses)	(3,020,670)	(3,020,670)	-	3,020,670
Net change in fund balance	(2,884,910)	(2,884,910)	255,591	3,140,501
Fund balance - beginning	2,884,910	2,884,910	3,562,563	677,653
Fund balance - ending	\$ -	\$ -	\$ 3,818,154	\$ 3,818,154

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS**
For the year ended September 30, 2025

	Public Library Cooperative			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 8,846,890	\$ 8,846,890	\$ 8,956,204	\$ 109,314
Investment income	33,600	33,600	99,689	66,089
Total revenues	8,880,490	8,880,490	9,055,893	175,403
EXPENDITURES				
Current				
Culture and recreation	8,946,660	8,946,660	8,946,659	1
Total expenditures	8,946,660	8,946,660	8,946,659	1
Excess (deficiency) of revenues over (under) expenditures	(66,170)	(66,170)	109,234	175,404
OTHER FINANCING SOURCES (USES)				
Transfers in	36,100	36,100	53,586	17,486
Transfers out	(246,310)	(246,310)	(237,990)	8,320
Reserves	(483,840)	(483,840)	-	483,840
Total other financing sources (uses)	(694,050)	(694,050)	(184,404)	509,646
Net change in fund balance	(760,220)	(760,220)	(75,170)	685,050
Fund balance - beginning	760,220	760,220	838,466	78,246
Fund balance - ending	\$ -	\$ -	\$ 763,296	\$ 763,296

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS**

For the year ended September 30, 2025

	STAR Center			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$ -	\$ 250,000	\$ 170,000	\$ (80,000)
Investment income	21,950	21,950	403,786	381,836
Miscellaneous	7,407,950	7,407,950	7,279,015	(128,935)
Total revenues	<u>7,429,900</u>	<u>7,679,900</u>	<u>7,852,801</u>	<u>172,901</u>
EXPENDITURES				
Current				
Economic environment	6,937,540	7,506,260	6,377,478	1,128,782
Capital outlay	1,570,000	1,472,000	693,995	778,005
Total expenditures	<u>8,507,540</u>	<u>8,978,260</u>	<u>7,071,473</u>	<u>1,906,787</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,077,640)</u>	<u>(1,298,360)</u>	<u>781,328</u>	<u>2,079,688</u>
OTHER FINANCING SOURCES (USES)				
Reserves	<u>(3,578,770)</u>	<u>(3,260,050)</u>	-	3,260,050
Total other financing sources (uses)	<u>(3,578,770)</u>	<u>(3,260,050)</u>	-	3,260,050
Net change in fund balance	(4,656,410)	(4,558,410)	781,328	5,339,738
Fund balance - beginning	<u>4,656,410</u>	<u>4,558,410</u>	<u>5,393,275</u>	<u>834,865</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,174,603</u>	<u>\$ 6,174,603</u>

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS**
For the year ended September 30, 2025

	Emergency Communications 911 System			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$ 11,131,080	\$ 11,133,110	\$ 5,519,722	\$ (5,613,388)
Investment income	159,580	159,580	218,435	58,855
Miscellaneous	-	-	2,700	2,700
Total revenues	<u>11,290,660</u>	<u>11,292,690</u>	<u>5,740,857</u>	<u>(5,551,833)</u>
EXPENDITURES				
Current				
Public safety	17,214,370	17,605,820	10,960,153	6,645,667
Capital outlay	<u>1,875,000</u>	<u>2,215,000</u>	<u>888,649</u>	<u>1,326,351</u>
Total expenditures	<u>19,089,370</u>	<u>19,820,820</u>	<u>11,848,802</u>	<u>7,972,018</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,798,710)</u>	<u>(8,528,130)</u>	<u>(6,107,945)</u>	<u>2,420,185</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	4,809,940	4,809,940	4,809,940	-
Reserves	<u>(927,880)</u>	<u>(927,880)</u>	<u>-</u>	<u>927,880</u>
Total other financing sources (uses)	<u>3,882,060</u>	<u>3,882,060</u>	<u>4,809,940</u>	<u>927,880</u>
Net change in fund balance	(3,916,650)	(4,646,070)	(1,298,005)	3,348,065
Fund balance - beginning	<u>3,916,650</u>	<u>4,646,070</u>	<u>6,388,757</u>	<u>1,742,687</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,090,752</u>	<u>\$ 5,090,752</u>

See accompanying independent auditor's report.

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ended September 30, 2025

	Pinellas County Construction Licensing Board			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	\$ 217,460	\$ 217,460	\$ 303,206	\$ 85,746
Fines and forfeitures	963,450	963,450	555,100	(408,350)
Investment income	-	-	6,516	6,516
Total revenues	<u>1,180,910</u>	<u>1,180,910</u>	<u>864,822</u>	<u>(316,088)</u>
EXPENDITURES				
Current				
General government	3,450	3,450	5,346	(1,896)
Public safety	<u>1,245,490</u>	<u>1,245,490</u>	<u>878,995</u>	<u>366,495</u>
Total expenditures	<u>1,248,940</u>	<u>1,248,940</u>	<u>884,341</u>	<u>364,599</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(68,030)</u>	<u>(68,030)</u>	<u>(19,519)</u>	<u>48,511</u>
OTHER FINANCING SOURCES (USES)				
Reserves	<u>(130,730)</u>	<u>(130,730)</u>	<u>-</u>	<u>130,730</u>
Total other financing sources (uses)	<u>(130,730)</u>	<u>(130,730)</u>	<u>-</u>	<u>130,730</u>
Net change in fund balance	(198,760)	(198,760)	(19,519)	179,241
Fund balance - beginning	<u>198,760</u>	<u>198,760</u>	<u>88,836</u>	<u>(109,924)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,317</u>	<u>\$ 69,317</u>

See accompanying independent auditor's report.

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS

For the year ended September 30, 2025

	Fire Districts			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 21,554,770	\$ 21,554,770	\$ 21,849,786	\$ 295,016
Investment income	1,898,350	1,898,350	2,068,644	170,294
Miscellaneous	-	-	101,379	101,379
Total revenues	23,453,120	23,453,120	24,019,809	566,689
EXPENDITURES				
Current				
Public safety	31,534,330	37,899,840	22,709,167	15,190,673
Total expenditures	31,534,330	37,899,840	22,709,167	15,190,673
Excess (deficiency) of revenues over (under) expenditures	(8,081,210)	(14,446,720)	1,310,642	15,757,362
OTHER FINANCING SOURCES (USES)				
Transfers in	115,950	115,950	133,864	17,914
Transfers out	(621,160)	(621,160)	(601,148)	20,012
Reserves	(27,494,010)	(27,494,010)	-	27,494,010
Total other financing sources (uses)	(27,999,220)	(27,999,220)	(467,284)	27,531,936
Net change in fund balance	(36,080,430)	(42,445,940)	843,358	43,289,298
Fund balance - beginning	36,080,430	42,445,940	41,198,271	(1,247,669)
Fund balance - ending	\$ -	\$ -	\$ 42,041,629	\$ 42,041,629

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS**

For the year ended September 30, 2025

	Air Quality - Tag Fee			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$ 1,282,500	\$ 1,282,500	\$ 1,213,412	\$ (69,088)
Investment income	17,580	17,580	7,134	(10,446)
Total revenues	<u>1,300,080</u>	<u>1,300,080</u>	<u>1,220,546</u>	<u>(79,534)</u>
EXPENDITURES				
Current				
Physical environment	1,315,150	1,315,150	1,036,085	279,065
Capital outlay	<u>114,600</u>	<u>114,600</u>	-	<u>114,600</u>
Total expenditures	<u>1,429,750</u>	<u>1,429,750</u>	<u>1,036,085</u>	<u>393,665</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(129,670)</u>	<u>(129,670)</u>	<u>184,461</u>	<u>314,131</u>
OTHER FINANCING SOURCES (USES)				
Reserves	<u>(285,590)</u>	<u>(285,590)</u>	-	<u>285,590</u>
Total other financing sources (uses)	<u>(285,590)</u>	<u>(285,590)</u>	-	<u>285,590</u>
Net change in fund balance	(415,260)	(415,260)	184,461	599,721
Fund balance - beginning	<u>415,260</u>	<u>415,260</u>	<u>252,680</u>	<u>(162,580)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 437,141</u>	<u>\$ 437,141</u>

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS**

For the year ended September 30, 2025

Palm Harbor Community Services District				
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 3,375,740	\$ 3,375,740	\$ 3,413,778	\$ 38,038
Investment income	7,350	7,350	44,310	36,960
Total revenues	<u>3,383,090</u>	<u>3,383,090</u>	<u>3,458,088</u>	<u>74,998</u>
EXPENDITURES				
Current				
Culture and recreation	3,310,710	3,310,710	3,310,708	2
Debt service				
Interest and fiscal charges	2,000	2,000	1,108	892
Total expenditures	<u>3,312,710</u>	<u>3,312,710</u>	<u>3,311,816</u>	<u>894</u>
Excess (deficiency) of revenues over (under) expenditures	<u>70,380</u>	<u>70,380</u>	<u>146,272</u>	<u>75,892</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	15,080	15,080	20,478	5,398
Transfers out	(94,240)	(94,240)	(91,016)	3,224
Reserves	<u>(163,040)</u>	<u>(163,040)</u>	<u>-</u>	<u>163,040</u>
Total other financing sources (uses)	<u>(242,200)</u>	<u>(242,200)</u>	<u>(70,538)</u>	<u>171,662</u>
Net change in fund balance	(171,820)	(171,820)	75,734	247,554
Fund balance - beginning	<u>171,820</u>	<u>171,820</u>	<u>210,681</u>	<u>38,861</u>
Fund balance - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 286,415</u></u>	<u><u>\$ 286,415</u></u>

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS**

For the year ended September 30, 2025

	Feather Sound Community Services District			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 322,550	\$ 322,550	\$ 322,663	\$ 113
Investment income	2,660	2,660	11,074	8,414
Total revenues	<u>325,210</u>	<u>325,210</u>	<u>333,737</u>	<u>8,527</u>
EXPENDITURES				
Current				
Culture and recreation	<u>289,200</u>	<u>289,200</u>	<u>289,199</u>	<u>1</u>
Total expenditures	<u>289,200</u>	<u>289,200</u>	<u>289,199</u>	<u>1</u>
Excess (deficiency) of revenues over (under) expenditures	<u>36,010</u>	<u>36,010</u>	<u>44,538</u>	<u>8,528</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,650	1,650	2,024	374
Transfers out	(9,340)	(9,340)	(8,943)	397
Reserves	<u>(147,170)</u>	<u>(147,170)</u>	<u>-</u>	<u>147,170</u>
Total other financing sources (uses)	<u>(154,860)</u>	<u>(154,860)</u>	<u>(6,919)</u>	<u>147,941</u>
Net change in fund balance	(118,850)	(118,850)	37,619	156,469
Fund balance - beginning	<u>118,850</u>	<u>118,850</u>	<u>131,339</u>	<u>12,489</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 168,958</u>	<u>\$ 168,958</u>

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS**

For the year ended September 30, 2025

East Lake Community Services District				
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 2,021,380	\$ 2,021,380	\$ 2,048,330	\$ 26,950
Investment income	15,270	15,270	26,597	11,327
Total revenues	<u>2,036,650</u>	<u>2,036,650</u>	<u>2,074,927</u>	<u>38,277</u>
EXPENDITURES				
Current				
Culture and recreation	1,999,020	1,999,020	1,999,020	-
Debt service				
Interest and fiscal charges	1,200	1,200	692	508
Total expenditures	<u>2,000,220</u>	<u>2,000,220</u>	<u>1,999,712</u>	<u>508</u>
Excess (deficiency) of revenues over (under) expenditures	<u>36,430</u>	<u>36,430</u>	<u>75,215</u>	<u>38,785</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	9,120	9,120	12,324	3,204
Transfers out	(56,680)	(56,680)	(54,788)	1,892
Reserves	<u>(81,710)</u>	<u>(81,710)</u>	<u>-</u>	<u>81,710</u>
Total other financing sources (uses)	<u>(129,270)</u>	<u>(129,270)</u>	<u>(42,464)</u>	<u>86,806</u>
Net change in fund balance	(92,840)	(92,840)	32,751	125,591
Fund balance - beginning	<u>92,840</u>	<u>92,840</u>	<u>124,533</u>	<u>31,693</u>
Fund balance - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 157,284</u></u>	<u><u>\$ 157,284</u></u>

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS**

For the year ended September 30, 2025

	Drug Abuse Trust			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	\$ 28,010	\$ 28,010	\$ 31,456	\$ 3,446
Investment income	100	100	1,133	1,033
Total revenues	<u>28,110</u>	<u>28,110</u>	<u>32,589</u>	<u>4,479</u>
EXPENDITURES				
Current				
Human services	<u>35,000</u>	<u>35,000</u>	<u>32,148</u>	<u>2,852</u>
Total expenditures	<u>35,000</u>	<u>35,000</u>	<u>32,148</u>	<u>2,852</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,890)</u>	<u>(6,890)</u>	<u>441</u>	<u>7,331</u>
OTHER FINANCING SOURCES (USES)				
Reserves	<u>(7,940)</u>	<u>(7,940)</u>	<u>-</u>	<u>7,940</u>
Total other financing sources (uses)	<u>(7,940)</u>	<u>(7,940)</u>	<u>-</u>	<u>7,940</u>
Net change in fund balance	(14,830)	(14,830)	441	15,271
Fund balance - beginning	<u>14,830</u>	<u>14,830</u>	<u>22,134</u>	<u>7,304</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,575</u>	<u>\$ 22,575</u>

See accompanying independent auditor's report.

Pinellas County, Florida
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ended September 30, 2025

	Building Services			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Licenses and permits	\$ 8,724,460	\$ 8,724,460	\$ 11,142,190	\$ 2,417,730
Charges for services	335,030	335,030	72,616	(262,414)
Investment income	-	-	386,358	386,358
Miscellaneous	18,600	18,600	35,162	16,562
Total revenues	<u>9,078,090</u>	<u>9,078,090</u>	<u>11,636,326</u>	<u>2,558,236</u>
EXPENDITURES				
Current				
Public safety	<u>9,118,510</u>	<u>13,830,260</u>	<u>11,562,227</u>	<u>2,268,033</u>
Total expenditures	<u>9,118,510</u>	<u>13,830,260</u>	<u>11,562,227</u>	<u>2,268,033</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(40,420)</u>	<u>(4,752,170)</u>	<u>74,099</u>	<u>4,826,269</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	3,911,750	3,911,750	-
Reserves	<u>(5,756,270)</u>	<u>(6,456,270)</u>	<u>-</u>	<u>6,456,270</u>
Total other financing sources (uses)	<u>(5,756,270)</u>	<u>(2,544,520)</u>	<u>3,911,750</u>	<u>6,456,270</u>
Net change in fund balance	(5,796,690)	(7,296,690)	3,985,849	11,282,539
Fund balance - beginning	<u>5,796,690</u>	<u>7,296,690</u>	<u>7,518,279</u>	<u>221,589</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,504,128</u>	<u>\$ 11,504,128</u>

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS**

For the year ended September 30, 2025

	Special Assessments			Variance with
	Original Budget	Final Budget	Actual	Final Budget
REVENUES				
Special assessments	\$ 3,353,400	\$ 3,353,400	\$ 3,311,351	\$ (42,049)
Investment income	23,520	23,520	83,226	59,706
Total revenues	<u>3,376,920</u>	<u>3,376,920</u>	<u>3,394,577</u>	<u>17,657</u>
EXPENDITURES				
Current				
Physical environment	1,891,980	1,891,980	1,874,442	17,538
Transportation	<u>1,528,130</u>	<u>1,528,130</u>	<u>1,478,599</u>	<u>49,531</u>
Total expenditures	<u>3,420,110</u>	<u>3,420,110</u>	<u>3,353,041</u>	<u>67,069</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(43,190)</u>	<u>(43,190)</u>	<u>41,536</u>	<u>84,726</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	13,860	13,860	18,610	4,750
Transfers out	(108,720)	(108,720)	(66,155)	42,565
Reserves	<u>(861,590)</u>	<u>(861,590)</u>	<u>-</u>	<u>861,590</u>
Total other financing sources (uses)	<u>(956,450)</u>	<u>(956,450)</u>	<u>(47,545)</u>	<u>908,905</u>
Net change in fund balance	(999,640)	(999,640)	(6,009)	993,631
Fund balance - beginning	<u>999,640</u>	<u>999,640</u>	<u>732,679</u>	<u>(266,961)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 726,670</u>	<u>\$ 726,670</u>

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS**

For the year ended September 30, 2025

	Pinellas County Community Redevelopment Agency			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 4,814,440	\$ 4,814,440	\$ 4,474,165	\$ (340,275)
Investment income	286,840	286,840	408,090	121,250
Total revenues	<u>5,101,280</u>	<u>5,101,280</u>	<u>4,882,255</u>	<u>(219,025)</u>
EXPENDITURES				
Current				
Economic environment	11,819,810	11,819,810	1,958,914	9,860,896
Capital outlay	900,000	900,000	266,793	633,207
Total expenditures	<u>12,719,810</u>	<u>12,719,810</u>	<u>2,225,707</u>	<u>10,494,103</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,618,530)</u>	<u>(7,618,530)</u>	<u>2,656,548</u>	<u>10,275,078</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	70,000	70,000	70,000	-
Total other financing sources (uses)	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>	<u>-</u>
Net change in fund balance	(7,548,530)	(7,548,530)	2,726,548	10,275,078
Fund balance - beginning	<u>7,548,530</u>	<u>7,548,530</u>	<u>8,725,125</u>	<u>1,176,595</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,451,673</u>	<u>\$ 11,451,673</u>

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS**
For the year ended September 30, 2025

	Surface Water Utility			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$ 541,600	\$ 541,600	\$ 495,451	\$ (46,149)
Charges for services	377,550	377,550	390,984	13,434
Special assessments	20,163,000	20,163,000	20,906,898	743,898
Investment income	645,840	645,840	1,173,361	527,521
Miscellaneous	53,390	53,390	138,621	85,231
Total revenues	<u>21,781,380</u>	<u>21,781,380</u>	<u>23,105,315</u>	<u>1,323,935</u>
EXPENDITURES				
Current				
Physical environment	24,136,910	24,225,160	19,172,811	5,052,349
Capital outlay	2,697,000	4,772,000	773,332	3,998,668
Total expenditures	<u>26,833,910</u>	<u>28,997,160</u>	<u>19,946,143</u>	<u>9,051,017</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,052,530)</u>	<u>(7,215,780)</u>	<u>3,159,172</u>	<u>10,374,952</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,431,640	1,431,640	1,437,032	5,392
Transfers out	(370,100)	(370,100)	(309,416)	60,684
Reserves	(6,705,810)	(6,705,810)	-	6,705,810
Total other financing sources (uses)	<u>(5,644,270)</u>	<u>(5,644,270)</u>	<u>1,127,616</u>	<u>6,771,886</u>
Net change in fund balance	(10,696,800)	(12,860,050)	4,286,788	17,146,838
Fund balance - beginning	<u>10,696,800</u>	<u>12,860,050</u>	<u>19,008,484</u>	<u>6,148,434</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,295,272</u>	<u>\$ 23,295,272</u>

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS**

For the year ended September 30, 2025

	Intergovernmental Radio Communication			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Fines and forfeitures	\$ 544,460	\$ 544,460	\$ 520,035	\$ (24,425)
Investment income	9,640	9,640	8,128	(1,512)
Total revenues	554,100	554,100	528,163	(25,937)
EXPENDITURES				
Current				
General government	782,010	782,010	782,009	1
Total expenditures	782,010	782,010	782,009	1
Excess (deficiency) of revenues over (under) expenditures	(227,910)	(227,910)	(253,846)	(25,936)
OTHER FINANCING SOURCES (USES)				
Transfers in	171,500	171,500	171,500	-
Reserves	(86,860)	(86,860)	-	86,860
Total other financing sources (uses)	84,640	84,640	171,500	86,860
Net change in fund balance	(143,270)	(143,270)	(82,346)	60,924
Fund balance - beginning	143,270	143,270	136,670	(6,600)
Fund balance - ending	\$ -	\$ -	\$ 54,324	\$ 54,324

See accompanying independent auditor's report.

Pinellas County, Florida
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ended September 30, 2025

	Community Housing Trust			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Investment income	\$ 81,700	\$ 81,700	\$ 118,462	\$ 36,762
Miscellaneous	237,500	237,500	298,826	61,326
Total revenues	319,200	319,200	417,288	98,088
EXPENDITURES				
Current				
Economic environment	2,937,690	2,937,690	12,297	2,925,393
Total expenditures	2,937,690	2,937,690	12,297	2,925,393
Net change in fund balance	(2,618,490)	(2,618,490)	404,991	3,023,481
Fund balance - beginning	2,618,490	2,618,490	2,624,865	6,375
Fund balance - ending	\$ -	\$ -	\$ 3,029,856	\$ 3,029,856

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS**

For the year ended September 30, 2025

	HDPP Local Provider Participation			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Special assessments	172,706,390	172,706,390	151,115,219	(21,591,171)
Investment income	-	-	3,024,727	3,024,727
Total revenues	<u>172,706,390</u>	<u>172,706,390</u>	<u>154,139,946</u>	<u>(18,566,444)</u>
EXPENDITURES				
Current				
Human services	172,706,390	172,706,390	149,622,676	23,083,714
Total expenditures	<u>172,706,390</u>	<u>172,706,390</u>	<u>149,622,676</u>	<u>23,083,714</u>
Net change in fund balance	-	-	4,517,270	4,517,270
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>4,687,861</u>	<u>4,687,861</u>
Fund balance - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 9,205,131</u></u>	<u><u>\$ 9,205,131</u></u>

See accompanying independent auditor's report.

Pinellas County, Florida
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ended September 30, 2025

	Opioid Abatement			Variance with
	Original Budget	Final Budget	Actual	Final Budget
REVENUES				
Investment income (loss)	\$ 649,800	\$ 649,800	\$ 1,341,565	\$ 691,765
Miscellaneous	8,212,970	8,212,970	10,260,546	2,047,576
Total revenues	8,862,770	8,862,770	11,602,111	2,739,341
EXPENDITURES				
Current				
Economic environment	-	-	1,097	(1,097)
Human Services	32,645,290	32,645,290	825,077	31,820,213
Total expenditures	32,645,290	32,645,290	826,174	31,819,116
Net change in fund balance	(23,782,520)	(23,782,520)	10,775,937	34,558,457
Fund balance - beginning	23,782,520	23,782,520	24,519,744	737,224
Fund balance - ending	\$ -	\$ -	\$ 35,295,681	\$ 35,295,681

See accompanying independent auditor's report.

Pinellas County, Florida
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ended September 30, 2025

	CDBG - Disaster Recovery			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$ -	\$ 1,000,000	\$ 16,248	\$ (983,752)
Total revenues	-	1,000,000	16,248	(983,752)
EXPENDITURES				
Current				
Public safety	-	1,000,000	16,248	983,752
Total expenditures	-	1,000,000	16,248	983,752
Net change in fund balance	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -	\$ -

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS**

For the year ended September 30, 2025

	Seminole Sports District			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 1,027,720	\$ 1,027,720	\$ 1,040,982	\$ 13,262
Investment income	380	380	12,300	11,920
Total revenues	<u>1,028,100</u>	<u>1,028,100</u>	<u>1,053,282</u>	<u>25,182</u>
EXPENDITURES				
Current				
Culture and recreation	947,230	947,230	947,230	-
Interest and fiscal charges	1,000	1,000	809	191
Total expenditures	<u>948,230</u>	<u>948,230</u>	<u>948,039</u>	<u>191</u>
Excess (deficiency) of revenues over (under) expenditures	<u>79,870</u>	<u>79,870</u>	<u>105,243</u>	<u>25,373</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	5,891	5,891
Transfers out	(28,460)	(28,460)	(20,945)	7,515
Reserves	(51,410)	(51,410)	-	51,410
Total other financing sources (uses)	<u>(79,870)</u>	<u>(79,870)</u>	<u>(15,054)</u>	<u>64,816</u>
Net change in fund balance	-	-	90,189	90,189
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 90,189</u>	<u>\$ 90,189</u>

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ended September 30, 2025**

	Clerk of the Circuit Court and Comptroller - Court			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$ 7,506,890	\$ 7,506,890	\$ 8,540,751	\$ 1,033,861
Charges for services	13,211,068	13,211,068	14,890,869	1,679,801
Fines and forfeitures	7,312,182	7,312,182	4,225,621	(3,086,561)
Investment income	-	-	1,524	1,524
Miscellaneous	-	-	267	267
Total revenues	<u>28,030,140</u>	<u>28,030,140</u>	<u>27,659,032</u>	<u>(371,108)</u>
EXPENDITURES				
Current				
General government	<u>28,030,140</u>	<u>28,030,140</u>	<u>27,659,032</u>	<u>371,108</u>
Total expenditures	<u>28,030,140</u>	<u>28,030,140</u>	<u>27,659,032</u>	<u>371,108</u>
OTHER FINANCING SOURCES (USES)				
Reserves	<u>(1,400,789)</u>	<u>(1,400,789)</u>	<u>-</u>	<u>1,400,789</u>
Total other financing sources (uses)	<u>(1,400,789)</u>	<u>(1,400,789)</u>	<u>-</u>	<u>1,400,789</u>
Net change in fund balance	(1,400,789)	(1,400,789)	-	1,400,789
Fund balance - beginning	<u>1,400,789</u>	<u>1,400,789</u>	<u>1,400,789</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,400,789</u>	<u>\$ 1,400,789</u>

See accompanying independent auditor's report.

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS**
For the year ended September 30, 2025

	Clerk of the Circuit Court and Comptroller - Public Records Modernization			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	\$ 2,715,912	\$ 2,715,912	\$ 2,359,362	\$ (356,550)
Investment income	-	-	929,571	929,571
Total revenues	<u>2,715,912</u>	<u>2,715,912</u>	<u>3,288,933</u>	<u>573,021</u>
EXPENDITURES				
Current				
General government	6,422,723	6,422,723	719,426	5,703,297
Capital outlay	381,460	381,460	31,577	349,883
Total expenditures	<u>6,804,183</u>	<u>6,804,183</u>	<u>751,003</u>	<u>6,053,180</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,088,271)</u>	<u>(4,088,271)</u>	<u>2,537,930</u>	<u>6,626,201</u>
OTHER FINANCING SOURCES (USES)				
Reserves	<u>(9,179,970)</u>	<u>(9,179,970)</u>	-	9,179,970
Total other financing sources (uses)	<u>(9,179,970)</u>	<u>(9,179,970)</u>	-	9,179,970
Net change in fund balance	(13,268,241)	(13,268,241)	2,537,930	15,806,171
Fund balance - beginning	<u>13,268,241</u>	<u>13,268,241</u>	<u>16,836,237</u>	<u>3,567,996</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,374,167</u>	<u>\$ 19,374,167</u>

See accompanying independent auditor's report.

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL CAPITAL PROJECTS FUND
For the year ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 130,991,040	\$ 130,991,040	\$ 138,989,365	\$ 7,998,325
Intergovernmental	35,634,000	61,143,000	20,136,165	(41,006,835)
Impact fees	-	-	2,322,038	2,322,038
Investment income (loss)	12,341,360	12,341,360	18,615,471	6,274,111
Miscellaneous	6,904,510	8,404,510	3,464,435	(4,940,075)
Total revenues	<u>185,870,910</u>	<u>212,879,910</u>	<u>183,527,474</u>	<u>(29,352,436)</u>
EXPENDITURES				
Current				
General government	-	-	265,902	(265,902)
Public safety	-	9,757,000	3,141,908	6,615,092
Physical environment	145,000	790,000	659,100	130,900
Transportation	12,625,500	22,559,500	8,556,002	14,003,498
Economic environment	27,633,000	39,142,000	12,369,579	26,772,421
Culture and recreation	-	-	576,848	(576,848)
Capital outlay	293,744,460	577,511,710	154,711,406	422,800,304
Total expenditures	<u>334,147,960</u>	<u>649,760,210</u>	<u>180,280,745</u>	<u>469,479,465</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(148,277,050)</u>	<u>(436,880,300)</u>	<u>3,246,729</u>	<u>440,127,029</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	14,968,670	117,327,920	117,327,920	-
Reserves	<u>(156,843,480)</u>	<u>(114,423,480)</u>	<u>-</u>	<u>114,423,480</u>
Total other financing sources (uses)	<u>(141,874,810)</u>	<u>2,904,440</u>	<u>117,327,920</u>	<u>114,423,480</u>
Net change in fund balance	(290,151,860)	(433,975,860)	120,574,649	554,550,509
Fund balance - beginning	<u>290,151,860</u>	<u>433,975,860</u>	<u>436,725,627</u>	<u>2,749,767</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 557,300,276</u>	<u>\$ 557,300,276</u>

See accompanying independent auditor's report.

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INTERNAL SERVICE FUNDS

Business Technology Services - to account for the the central IT service provider to Pinellas County Government. BTS provides a suite of technology services to all BCC departments as well as continuing services to the Constitutional Officers, agencies, and the Courts. Such costs are billed to the other departments at estimated cost of operations plus amounts for equipment replacement and additions.

Risk Financing - to account for the costs of liability, property and workers' compensation insurance for the County. Reimbursement for these costs is billed to self-supporting Funds (Enterprise and Information Technology) and to the Governmental Funds for departments included therein.

Employee Health Benefits - to account for all premiums, employer contributions and claims for the Employee and Retiree Group Insurance Plans. Each department is charged for the estimated costs of funding these programs.

Fleet Management - to account for operations related to maintenance and replacement of the County's motor vehicles. Each department is charged for repair and maintenance of its vehicles and a replacement charge to accumulate monies to replace vehicles as needed.

Sheriff's Health Benefits - to account for all premiums, employer contributions and claim for the Sheriff's Employee and Retiree Group Insurance Plans.

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2025

	Board of County Commissioners	
	Business Technology Services	Risk Financing
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,278,121	\$ 10,534,317
Investments	8,634,190	23,322,064
Accounts and notes receivable, net	1,534	1,913
Accrued interest receivable	60,498	162,097
Due from other funds	94,586	-
Due from other governments	2,672	779
Inventory	-	-
Prepaid items	6,630,095	6,335,459
Total current assets	<u>18,701,696</u>	<u>40,356,629</u>
Noncurrent assets		
Capital assets		
Land	-	221,559
Buildings	705,000	-
Improvements other than buildings	1,983,819	-
Equipment	13,368,018	-
Intangible assets	42,981,643	-
Right-to-use assets - SBITA	7,662,905	233,632
Accumulated depreciation and amortization	(39,535,992)	(71,277)
Construction in progress	394,844	-
Total capital assets, net	<u>27,560,237</u>	<u>383,914</u>
Other assets		
Interfund advances	-	-
Total noncurrent assets	<u>27,560,237</u>	<u>383,914</u>
Total assets	<u>46,261,933</u>	<u>40,740,543</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension-related deferred outflows	2,870,984	149,313
OPEB-related deferred outflows	960,286	67,802
Total deferred outflows of resources	<u>3,831,270</u>	<u>217,115</u>
Total assets and deferred outflows of resources	<u>50,093,203</u>	<u>40,957,658</u>

See accompanying independent auditor's report.

Employee Health Benefits	Fleet Management	Sheriff's Health Benefits	Total
\$ 28,963,759	\$ 4,270,023	\$ 9,291,505	\$ 56,337,725
109,191,314	24,388,193	2,334,152	167,869,913
50,945	150,741	293,458	498,591
751,961	165,989	-	1,140,545
227,929	225,189	-	547,704
28,800	30,190	-	62,441
-	352,665	-	352,665
-	-	412,579	13,378,133
139,214,708	29,582,990	12,331,694	240,187,717
-	-	-	221,559
-	448,147	-	1,153,147
-	186,529	-	2,170,348
94,058	49,761,175	-	63,223,251
-	101,713	-	43,083,356
-	-	-	7,896,537
(48,101)	(23,650,155)	-	(63,305,525)
-	-	-	394,844
45,957	26,847,409	-	54,837,517
-	-	37,364,767	37,364,767
45,957	26,847,409	37,364,767	92,202,284
139,260,665	56,430,399	49,696,461	332,390,001
51,026	332,076	-	3,403,399
17,461	148,408	-	1,193,957
68,487	480,484	-	4,597,356
139,329,152	56,910,883	49,696,461	336,987,357

CONTINUED

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2025

	Board of County Commissioners	
	Business Technology Services	Risk Financing
LIABILITIES		
Current liabilities		
Vouchers payable	\$ 1,322,754	\$ 143,045
Due to other funds	12,626	-
Due to other governments	-	12,449
Accrued liabilities	732,717	38,565
Claims payable	-	7,172,401
Compensated absences	2,993,955	78,300
Unearned revenue	-	-
Other post employment benefit liability	277,544	19,596
SBITA liability	1,470,619	45,091
Total current liabilities	<u>6,810,215</u>	<u>7,509,447</u>
Noncurrent liabilities		
Long-term compensated absences	483,345	12,641
Interfund advances	-	-
Long-term claims payable	-	26,322,109
Other post employment benefit liability	4,883,334	344,793
Net pension liability	11,664,246	606,630
Long-term SBITA liability	4,050,342	94,977
Total noncurrent liabilities	<u>21,081,267</u>	<u>27,381,150</u>
Total liabilities	<u>27,891,482</u>	<u>34,890,597</u>
DEFERRED INFLOWS OF RESOURCES		
Pension-related deferred inflows	2,583,256	134,349
OPEB-related deferred inflows	6,379,291	450,417
Total deferred inflows of resources	<u>8,962,547</u>	<u>584,766</u>
Total liabilities and deferred inflows of resources	<u>36,854,029</u>	<u>35,475,363</u>
NET POSITION		
Net investment in capital assets	22,039,276	243,846
Unrestricted	(8,800,102)	5,238,449
Total net position	<u>\$ 13,239,174</u>	<u>\$ 5,482,295</u>

See accompanying independent auditor's report.

Employee Health Benefits	Fleet Management	Sheriff's Health Benefits	Total
\$ 1,361,830	\$ 3,155,600	\$ 157,199	\$ 6,140,428
-	-	-	12,626
-	45	-	12,494
183,457	79,111	-	1,033,850
5,965,491	-	5,872,229	19,010,121
22,494	246,972	-	3,341,721
-	-	22,274	22,274
5,046	42,893	-	345,079
-	-	-	1,515,710
<u>7,538,318</u>	<u>3,524,621</u>	<u>6,051,702</u>	<u>31,434,303</u>
3,631	39,871	-	539,488
34,870,608	-	-	34,870,608
-	-	-	26,322,109
88,788	754,697	-	6,071,612
207,309	1,349,158	-	13,827,343
-	-	-	4,145,319
<u>35,170,336</u>	<u>2,143,726</u>	<u>-</u>	<u>85,776,479</u>
<u>42,708,654</u>	<u>5,668,347</u>	<u>6,051,702</u>	<u>117,210,782</u>
45,912	298,795	-	3,062,312
115,987	985,890	-	7,931,585
<u>161,899</u>	<u>1,284,685</u>	<u>-</u>	<u>10,993,897</u>
<u>42,870,553</u>	<u>6,953,032</u>	<u>6,051,702</u>	<u>128,204,679</u>
39,132	25,864,454	-	48,186,708
96,419,467	24,093,397	43,644,759	160,595,970
<u>\$ 96,458,599</u>	<u>\$ 49,957,851</u>	<u>\$ 43,644,759</u>	<u>\$ 208,782,678</u>

CONCLUDED

**COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION**

INTERNAL SERVICE FUNDS

For the year ended September 30, 2025

	Board of County Commissioners	
	Business Technology Services	Risk Financing
Operating revenues		
Charges for services	\$ 51,248,609	\$ 24,108,264
Total operating revenues	<u>51,248,609</u>	<u>24,108,264</u>
Operating expenses		
Personal services	21,112,475	1,450,425
Contractual services	4,749,707	283,321
Supplies	824,157	97,556
Other operating expenses	17,625,705	22,933,006
Depreciation and amortization expense	4,580,758	47,518
Total operating expenses	<u>48,892,802</u>	<u>24,811,826</u>
Operating income (loss)	<u>2,355,807</u>	<u>(703,562)</u>
Nonoperating revenues (expenses)		
Investment income	562,279	1,386,301
Miscellaneous revenues	349,410	751,499
Interest expense	(87,410)	(5,680)
Total nonoperating revenues (expenses)	<u>824,279</u>	<u>2,132,120</u>
Income (loss) before transfers	3,180,086	1,428,558
Capital contributions	-	-
Transfers in	-	-
Transfers out	(352,830)	-
Change in net position	<u>2,827,256</u>	<u>1,428,558</u>
Net position (deficit) - beginning	<u>10,411,918</u>	<u>4,053,737</u>
Net position (deficit) - ending	<u>\$ 13,239,174</u>	<u>\$ 5,482,295</u>

See accompanying independent auditor's report.

Employee Health Benefits	Fleet Management	Sheriff's Health Benefits	Total
\$ 73,220,067	\$ 21,522,926	\$ 84,215,906	\$ 254,315,772
73,220,067	21,522,926	84,215,906	254,315,772
65,671,642	2,536,966	-	90,771,508
4,709,126	585,114	76,773,618	87,100,886
31,842	7,643,706	-	8,597,261
237,716	2,836,620	2,301,247	45,934,294
3,194	3,585,187	-	8,216,657
70,653,520	17,187,593	79,074,865	240,620,606
2,566,547	4,335,333	5,141,041	13,695,166
5,737,470	1,170,383	113,976	8,970,409
463,330	1,057,108	-	2,621,347
-	-	-	(93,090)
6,200,800	2,227,491	113,976	11,498,666
8,767,347	6,562,824	5,255,017	25,193,832
74,879	-	-	74,879
-	440,000	786,924	1,226,924
(786,924)	-	-	(1,139,754)
8,055,302	7,002,824	6,041,941	25,355,881
88,403,297	42,955,027	37,602,818	183,426,797
\$ 96,458,599	\$ 49,957,851	\$ 43,644,759	\$ 208,782,678

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the year ended September 30, 2025

	Board of County Commissioners	
	Business Technology Services	Risk Financing
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	\$ 51,255,401	\$ 24,107,126
Payments to suppliers	(26,603,753)	(16,153,058)
Payments to employees	(24,052,568)	(6,997,504)
Cash received from other sources	21,772	751,499
Net cash provided (used) by operating activities	<u>620,852</u>	<u>1,708,063</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Transfers in	-	-
Transfers out	(352,830)	-
Net cash provided (used) by noncapital financing activities	<u>(352,830)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets	(1,912,185)	-
Principal paid on capital debt	(376,718)	(43,564)
Interest paid on capital debt	(48,370)	(6,435)
Proceeds from sale of capital assets	318,331	-
Capital contributions	-	-
Net cash provided (used) by capital and related financing activities	<u>(2,018,942)</u>	<u>(49,999)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Withdrawals from investment pool	2,411,036	4,902,468
Deposits to investment pool	(2,386,770)	(6,446,973)
Interest received on investments	564,818	1,381,010
Sale of investments	-	-
Net cash provided (used) by investing activities	<u>589,084</u>	<u>(163,495)</u>
Net change in cash and cash equivalents	<u>(1,161,836)</u>	<u>1,494,569</u>
Cash and cash equivalents at beginning of year	<u>4,439,957</u>	<u>9,039,748</u>
Cash and cash equivalents at end of year	<u><u>\$ 3,278,121</u></u>	<u><u>\$ 10,534,317</u></u>

See accompanying independent auditor's report.

Employee Health Benefits	Fleet Management	Sheriff's Health Benefits	Total
\$ 73,329,956	\$ 21,401,160	\$ 82,241,674	\$ 252,335,317
(5,350,816)	(10,504,656)	(81,143,586)	(139,755,869)
(65,519,331)	(2,908,020)	-	(99,477,423)
463,330	247,467	-	1,484,068
2,923,139	8,235,951	1,098,088	14,586,093
-	440,000	786,924	1,226,924
(786,924)	-	-	(1,139,754)
(786,924)	440,000	786,924	87,170
(11,216)	(9,091,804)	-	(11,015,205)
-	-	-	(420,282)
-	-	-	(54,805)
-	1,250,707	-	1,569,038
74,879	-	-	74,879
63,663	(7,841,097)	-	(9,846,375)
5,972,193	1,140,513	-	14,426,210
(30,184,014)	(6,741,686)	(104,295)	(45,863,738)
5,603,139	1,139,406	113,976	8,802,349
-	-	555,604	555,604
(18,608,682)	(4,461,767)	565,285	(22,079,575)
(16,408,804)	(3,626,913)	2,450,297	(17,252,687)
45,372,563	7,896,936	6,841,208	73,590,412
<u>\$ 28,963,759</u>	<u>\$ 4,270,023</u>	<u>\$ 9,291,505</u>	<u>\$ 56,337,725</u>

CONTINUED

Pinellas County, Florida
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the year ended September 30, 2025

	Board of County Commissioners	
	Business Technology Services	Risk Financing
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ 2,355,807	\$ (703,562)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization expense	4,580,758	47,518
Miscellaneous nonoperating revenue (expense)	21,772	751,499
Changes in assets and liabilities:		
Accounts receivable	130	(1,138)
Inventory	-	-
Due from other funds	7,094	-
Due from other governments	(432)	-
Prepaid expenses and other assets	(1,801,090)	250,512
Pension-related deferred outflows	750,543	34,372
Vouchers payable	(1,246,494)	34,831
Due to other funds	(19,092)	-
Due to other governments	-	921
Accrued and other liabilities	217,424	1,511,906
OPEB liability	(36,856)	6,461
Net pension liability	(2,866,521)	(130,376)
Pension-related deferred inflows	839,480	45,904
OPEB related deferred outflows	116,365	6,339
OPEB related deferred inflows	(2,298,036)	(147,124)
Total adjustments	(1,734,955)	2,411,625
Net cash provided (used) by operating activities	<u>\$ 620,852</u>	<u>\$ 1,708,063</u>
Non-cash investing, capital and financing activities:		
Change in fair value of investments	\$ (3,746)	\$ (10,646)
Purchase of capital assets on account	-	-
Right-to-use assets acquired through debt	4,494,601	-

See accompanying independent auditor's report.

<u>Employee Health Benefits</u>	<u>Fleet Management</u>	<u>Sheriff's Health Benefits</u>	<u>Total</u>
\$ 2,566,547	\$ 4,335,333	\$ 5,141,041	\$ 13,695,166
3,194	3,585,187	-	8,216,657
463,330	247,467	-	1,484,068
42,445	(150,741)	(2,122)	(111,426)
-	2,706	-	2,706
77,730	39,276	-	124,100
(10,286)	(10,301)	(1,973,899)	(1,994,918)
-	-	274,704	(1,275,874)
(19,737)	52,553	-	817,731
(1,843,993)	558,033	(12,568)	(2,510,191)
786,924	-	-	767,832
-	45	(2,503,235)	(2,502,269)
781,924	(85,235)	174,167	2,600,186
462	28,823	-	(1,110)
81,765	(194,100)	-	(3,109,232)
30,846	113,595	-	1,029,825
1,881	10,833	-	135,418
(39,893)	(297,523)	-	(2,782,576)
356,592	3,900,618	(4,042,953)	890,927
<u>\$ 2,923,139</u>	<u>\$ 8,235,951</u>	<u>\$ 1,098,088</u>	<u>\$ 14,586,093</u>

\$ (43,204)	\$ (9,007)	\$ -	\$ (66,603)
6,825	982,955	-	989,780
-	-	-	4,494,601

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FIDUCIARY FUNDS

CUSTODIAL FUNDS

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

Trust - to account for the receipt and subsequent activity of monies temporarily held for others. The monies include deposits in court registry pursuant to court findings, traffic fines to be remitted to cities, intangible and documentary taxes collected to be distributed to the State of Florida, court ordered bonds, and other miscellaneous items.

SHERIFF

Individual Depositor - to account for the receipt and subsequent activity of monies temporarily held for others.

Inmate Trust - to account for the receipt and subsequent activity of monies temporarily held for inmates of the County jail system.

TAX COLLECTOR

Tax Collection - to account for: (1) ad valorem property taxes collected from property owners throughout the County and distributed to the School Board, municipalities in the County, and independent tax districts and (2) monies collected from vehicle owners for vehicle license tags. These monies are then remitted to the State of Florida.

Pinellas County, Florida
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2025

	Clerk of the Circuit Court and Comptroller	Sheriff	
	Trust	Individual Depositor	Inmate Trust
ASSETS			
Cash and cash equivalents	\$ 29,443,401	\$ 18,442	\$ 417,134
Accounts and notes receivable, net	-	138	17,753
Due from other governments	20,260	-	-
Total assets	<u>29,463,661</u>	<u>18,580</u>	<u>434,887</u>
LIABILITIES			
Vouchers payable	-	790	254,863
Due to other governments	4,168,326	108	-
Deposits and other current liabilities	-	-	-
Total liabilities	<u>4,168,326</u>	<u>898</u>	<u>254,863</u>
NET POSITION			
Restricted for:			
Individuals, organizations, and other governments	<u>\$ 25,295,335</u>	<u>\$ 17,682</u>	<u>\$ 180,024</u>

See accompanying independent auditor's report.

Tax Collector	
Tax Collection	Total
\$ 41,038,370	\$ 70,917,347
4,863,626	4,881,517
368,386	388,646
46,270,382	76,187,510
-	255,653
44,257,961	48,426,395
2,012,421	2,012,421
46,270,382	50,694,469
\$ -	\$ 25,493,041

Pinellas County, Florida
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

For the year ended September 30, 2025

	Clerk of the Circuit Court and Comptroller	Sheriff	
	Trust	Individual Depositor	Inmate Trust
ADDITIONS			
Fees and other amounts collected on behalf of other governments	\$ 326,208,692	\$ -	\$ -
Receipt of registry for court from citizens	26,790,855	-	-
Bonds, deposits and other court related collections	50,086,614	-	-
Civil Levies & fine deposits	-	879,972	-
Unclaimed funds	-	13,108	-
Inmate deposits	-	-	8,802,773
Property taxes and fees collected, other governments	-	-	-
Property taxes and fees collected, individuals and businesses	-	-	-
License and tag fees collected, other governments	-	-	-
License and tag fees collected, individuals and businesses	-	-	-
Miscellaneous fees collected	-	-	-
Total additions	403,086,161	893,080	8,802,773
DEDUCTIONS			
Fees and other amounts distributed to other governments	326,208,692	-	-
Disbursement of registry for court from citizens	29,168,121	-	-
Bonds, deposits and other court related distributions	49,199,436	-	-
Civil levies & fine payments	-	878,439	-
Unclaimed funds	-	18,075	-
Inmate withdrawals	-	-	8,834,737
Property taxes and fees distributed, other governments	-	-	-
Property taxes and fees distributed, individuals and businesses	-	-	-
License and tag fees distributed, other governments	-	-	-
License and tag fees distributed, individuals and businesses	-	-	-
Miscellaneous fees distributed	-	-	-
Total deductions	404,576,249	896,514	8,834,737
Change in net position	(1,490,088)	(3,434)	(31,964)
Net position (deficit) - beginning	26,785,423	21,116	211,988
Net position (deficit) - ending	<u>\$ 25,295,335</u>	<u>\$ 17,682</u>	<u>\$ 180,024</u>

See accompanying independent auditor's report.

Tax Collector	
Tax Collection	Total
\$ -	\$ 326,208,692
-	26,790,855
-	50,086,614
-	879,972
-	13,108
-	8,802,773
2,592,285,506	2,592,285,506
835,117,781	835,117,781
149,751,957	149,751,957
643,127	643,127
54,969,115	54,969,115
<u>3,632,767,486</u>	<u>4,045,549,500</u>
-	326,208,692
-	29,168,121
-	49,199,436
-	878,439
-	18,075
-	8,834,737
2,592,285,506	2,592,285,506
835,117,781	835,117,781
149,751,957	149,751,957
643,127	643,127
54,969,115	54,969,115
<u>3,632,767,486</u>	<u>4,047,074,986</u>
-	(1,525,486)
-	27,018,527
<u>\$ -</u>	<u>\$ 25,493,041</u>

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III: STATISTICAL SECTION

This section of the report provides statement readers with additional historical perspective and detail to assist in understanding what the information in the financial statements and notes say about the County's economic condition.

	Pages
Financial Trend Information	173-180
These schedules contain information to assist readers in understanding and assessing how the County's financial performance and financial position have changed over time.	
Revenue Capacity Information	181-186
These schedules contain information to assist readers in understanding and assessing factors affecting the County's most significant local revenue source, property taxes.	
Debt Capacity Information	187-189
These schedules contain information to assist readers in understanding and assessing the County's debt burden and its ability to issue additional debt in the future.	
Demographic and Economic Information	190-192
These schedules provide leaders information to assist in understanding and assessing the socioeconomic environment in which the County operates.	
Operating Information	193-196
These schedules provide operating indicators and capital asset data to assist readers in understanding how the information contained in this financial report relates to the services the County provides and the activities it performs.	

Pinellas County, Florida
NET POSITION BY COMPONENT

Last Ten Fiscal Years
(Accrual Basis of Accounting)
(dollars in thousands)

	Fiscal Year			
	2016	2017	2018	2019
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 1,884,979	\$ 1,926,211	\$ 1,984,768	\$ 2,001,065
Restricted	346,076	359,828	344,174	395,598
Unrestricted (deficit)	(402,939)	(453,409)	(859,644)	(894,510)
Total governmental activities net position	<u>1,828,116</u>	<u>1,832,630</u>	<u>1,469,298</u>	<u>1,502,153</u>
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	1,208,845	1,279,701	1,359,345	1,408,140
Restricted	7,477	7,357	8,338	8,171
Unrestricted (deficit)	<u>377,679</u>	<u>372,117</u>	<u>300,625</u>	<u>313,390</u>
Total business-type activities net position	<u>1,594,001</u>	<u>1,659,175</u>	<u>1,668,308</u>	<u>1,729,701</u>
PRIMARY GOVERNMENT				
Net investment in capital assets	3,093,824	3,205,912	3,344,113	3,409,205
Restricted	353,553	367,185	352,512	403,769
Unrestricted (deficit)	<u>(25,260)</u>	<u>(81,292)</u>	<u>(559,019)</u>	<u>(581,120)</u>
Total primary government net position	<u>\$ 3,422,117</u>	<u>\$ 3,491,805</u>	<u>\$ 3,137,606</u>	<u>\$ 3,231,854</u>

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 2,037,594	\$ 2,060,959	\$ 2,100,070	\$ 2,126,412	\$ 2,232,479	\$ 2,361,116
325,254	400,974	576,756	754,280	870,226	1,108,900
(817,331)	(676,815)	(652,543)	(621,332)	(511,117)	(527,029)
1,545,517	1,785,118	2,024,283	2,259,360	2,591,588	2,942,987
1,441,448	1,468,778	1,472,883	1,464,411	1,500,312	1,567,671
9,600	10,440	13,643	16,568	15,172	14,022
352,035	405,308	493,232	625,360	745,119	778,403
1,803,083	1,884,526	1,979,758	2,106,339	2,260,603	2,360,096
3,479,042	3,529,737	3,572,953	3,590,823	3,732,791	3,928,787
334,854	411,414	590,399	770,848	885,398	1,122,922
(465,296)	(271,507)	(159,311)	4,028	234,002	251,374
\$ 3,348,600	\$ 3,669,644	\$ 4,004,041	\$ 4,365,699	\$ 4,852,191	\$ 5,303,083

Pinellas County, Florida
CHANGES IN NET POSITION

Last Ten Fiscal Years
(Accrual Basis of Accounting)
(dollars in thousands)

	Fiscal Year			
	2016	2017	2018	2019
EXPENSES				
Governmental activities:				
General government	\$ 188,539	\$ 191,832	\$ 189,938	\$ 205,955
Public safety	476,917	512,824	540,339	591,729
Physical environment	37,867	38,556	39,946	45,054
Transportation	57,663	86,506	78,137	86,530
Economic environment	63,128	62,250	87,828	101,259
Human services	62,431	66,890	66,339	67,358
Culture and recreation	33,239	30,562	31,659	31,750
Interest and fiscal charges	827	846	868	384
Total governmental activities expenses	920,611	990,266	1,035,054	1,130,019
Business-type activities:				
Water System	81,121	81,505	84,751	88,809
Sewer System	65,519	67,957	70,090	72,815
Solid Waste System	78,538	83,797	91,435	88,952
Airport	15,397	17,866	19,247	21,414
Total business-type activities expenses	240,575	251,125	265,523	271,990
Total primary government expenses	1,161,186	1,241,391	1,300,577	1,402,009
PROGRAM REVENUES				
Governmental activities:				
Charges for services:				
General government	74,359	73,195	71,918	73,083
Public safety	95,194	103,922	107,772	112,788
Economic environment	15,799	11,411	12,232	42,003
Other activities	37,328	40,485	42,724	45,816
PR General grants and contrib-GA	110,630	112,661	118,269	129,247
PR Capital grants and contrib-GG	16,860	5,353	10,551	11,065
Total governmental activities program revenues	350,170	347,027	363,466	414,002
Business-type activities:				
Charges for services:				
Water System	89,999	90,178	94,325	96,363
Sewer System	75,367	80,441	78,534	82,105
Solid Waste System	96,903	101,802	107,171	113,914
Airport	13,795	17,215	19,536	24,099
PR Oprtg grants and contrib-Water system	89	560	51	350
PR Capital Grants and Contrib-Water system	15,355	13,981	11,378	16,552
Total business-type activities program revenues	291,508	304,177	310,995	333,383
Total primary government program revenues	641,678	651,204	674,461	747,385
NET (EXPENSE)/REVENUE				
Governmental activities	(570,441)	(643,239)	(671,588)	(716,017)
Business-type activities	50,933	53,052	45,472	61,393
Total primary government net expense	(519,508)	(590,187)	(626,116)	(654,624)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities:				
Taxes:				
Property taxes	436,414	467,876	504,585	543,977
Sales taxes	92,990	94,951	99,257	103,244
Tourist development taxes	49,502	54,787	59,718	63,083
Fuel taxes	17,861	18,013	18,059	17,988
Communication service tax	9,690	9,425	8,909	8,691
Miscellaneous	-	-	-	-
Transfers in (out)	-	400	950	-
Investment income	2,136	2,301	3,797	11,890
Total governmental activities	608,593	647,753	695,275	748,873
Business-type activities:				
Special items	-	12,522	-	-
Transfers in (out)	-	(400)	(950)	-
Miscellaneous	-	-	-	-
Investment income	-	-	-	-
Total business-type activities	-	12,122	(950)	-
Total primary government	608,593	659,875	694,325	748,873
CHANGE IN NET POSITION				
Governmental activities	38,152	4,514	23,687	32,856
Business-type activities	50,933	65,174	44,522	61,393
Total primary government	\$ 89,085	\$ 69,688	\$ 68,209	\$ 94,249

Fiscal Year						
2020	2021	2022	2023	2024	2025	
\$ 218,548	\$ 194,238	\$ 192,285	\$ 215,310	\$ 219,233	\$ 221,481	
649,516	645,669	642,349	714,372	700,115	773,713	
38,814	42,237	44,886	48,405	42,212	42,608	
69,150	71,997	68,493	83,934	82,386	89,994	
101,593	70,886	74,757	92,833	111,323	116,641	
65,740	63,033	64,416	66,571	173,888	221,064	
31,675	38,258	35,023	38,039	39,692	40,366	
297	312	215	120	42	9	
1,175,333	1,126,630	1,122,424	1,259,584	1,368,891	1,505,876	
88,079	88,743	90,860	94,409	98,278	100,904	
72,926	71,997	74,810	81,083	84,149	89,705	
84,230	89,487	82,033	87,984	94,160	106,180	
21,193	23,932	24,718	26,013	24,788	27,476	
266,428	274,159	272,421	289,489	301,375	324,265	
1,441,761	1,400,789	1,394,845	1,549,073	1,670,266	1,830,141	
71,158	78,685	74,401	73,535	25,583	65,868	
115,892	118,610	139,004	162,871	186,929	190,874	
13,539	10,199	2,076	13,871	21,708	17,019	
46,596	48,475	40,153	58,487	183,503	222,870	
185,860	259,002	197,028	192,569	186,588	241,001	
18,293	8,013	2,988	9,722	26,335	18,402	
451,338	522,984	455,650	511,055	630,646	756,034	
94,904	96,782	95,784	104,834	113,010	110,868	
88,527	95,010	105,470	114,483	125,960	142,328	
116,901	124,454	126,788	151,442	173,664	121,220	
15,872	17,576	12,529	18,126	19,509	24,639	
4,083	7,707	7,165	7,527	2,249	6,154	
19,521	14,073	10,143	9,797	11,927	12,279	
339,808	355,602	357,879	406,209	446,319	417,488	
791,146	878,586	813,529	917,264	1,076,965	1,173,522	
(723,995)	(603,646)	(666,774)	(738,245)	(738,245)	(749,841)	
73,380	81,443	85,458	144,944	144,944	93,223	
(650,615)	(522,203)	(581,316)	(593,301)	(593,301)	(656,618)	
584,609	626,386	653,004	690,744	764,700	809,167	
98,094	115,313	133,779	136,118	136,052	138,989	
48,804	73,086	95,434	98,096	97,215	92,074	
16,288	16,945	17,193	17,455	16,966	16,815	
8,951	7,920	8,203	8,259	7,646	7,807	
-	-	6,146	5,475	5,833	6,780	
-	-	(67)	-	-	-	
10,613	548	(7,753)	27,457	42,064	29,607	
767,359	840,198	905,939	983,604	1,070,476	1,101,239	
-	-	-	-	-	-	
-	-	67	-	-	-	
-	-	7,954	8,011	7,669	4,632	
-	-	1,754	1,850	1,651	1,638	
-	-	9,775	9,861	9,320	6,270	
767,359	840,198	915,714	993,465	1,079,796	1,107,509	
43,364	236,552	239,165	332,231	332,231	351,398	
73,380	81,443	95,233	154,264	154,264	99,493	
\$ 116,744	\$ 317,995	\$ 334,398	\$ 486,495	\$ 486,495	\$ 450,891	

Pinellas County, Florida**FUND BALANCES OF GOVERNMENTAL FUNDS****Last Ten Fiscal Years***(Modified Accrual Basis of Accounting)**(dollars in thousands)*

	Fiscal Year			
	2016	2017	2018	2019
GENERAL FUND				
Nonspendable	\$ 412	\$ 474	\$ 581	\$ 607
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	31,878	31,021	15,619	28,301
Unassigned	92,046	85,363	102,162	116,321
Total general fund	<u>\$ 124,336</u>	<u>\$ 116,858</u>	<u>\$ 118,362</u>	<u>\$ 145,229</u>
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 4,192	\$ 4,574	\$ 6,181	\$ 6,726
Restricted	287,303	287,132	308,857	327,386
Committed	11,515	14,637	1,226	1,346
Assigned	5,414	6,279	4,171	652
Unassigned	-	-	-	-
Total all other governmental funds	<u>\$ 308,424</u>	<u>\$ 312,622</u>	<u>\$ 320,435</u>	<u>\$ 336,110</u>

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 8,090	\$ 1,457	\$ 617	\$ 3,505	\$ 2,827	\$ 3,126
-	3,023	-	2,131	2,492	3,251
-	-	-	-	-	-
123,942	107,402	53,241	89,704	52,536	52,684
57,288	142,129	188,851	205,026	192,584	140,145
<u>\$ 189,320</u>	<u>\$ 254,011</u>	<u>\$ 242,709</u>	<u>\$ 300,366</u>	<u>\$ 250,439</u>	<u>\$ 199,206</u>
\$ 7,564	\$ 6,938	\$ 5,959	\$ 4,452	\$ 5,868	\$ 9,383
348,572	418,090	615,386	794,943	1,011,722	1,135,395
1,460	2,008	2,593	3,594	6,187	6,848
-	-	-	-	-	-
-	-	-	-	-	(559)
<u>\$ 357,596</u>	<u>\$ 427,036</u>	<u>\$ 623,938</u>	<u>\$ 802,989</u>	<u>\$ 1,023,777</u>	<u>\$ 1,151,067</u>

Pinellas County, Florida**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS****Last Ten Fiscal Years***(Modified Accrual Basis of Accounting)**(dollars in thousands)*

	Fiscal Year			
	2016	2017	2018	2019
REVENUES				
Taxes	\$ 606,456	\$ 645,051	\$ 690,529	\$ 736,983
Licenses and permits	7,793	8,385	8,738	8,358
Intergovernmental	127,490	118,017	129,589	137,670
Charges for services	139,773	146,174	149,660	149,461
Fines and forfeitures	7,052	7,286	7,536	6,295
Special assessments	20,716	21,522	21,685	21,631
Impact fees	2,140	1,940	2,079	1,953
Investment income (loss)	3,106	4,053	6,316	19,851
Miscellaneous	37,390	41,631	42,975	44,641
Total revenues	<u>951,916</u>	<u>994,059</u>	<u>1,059,107</u>	<u>1,126,843</u>
EXPENDITURES				
General government	165,282	171,178	176,202	188,287
Public safety	434,088	458,742	486,430	514,380
Physical environment	24,782	26,826	27,512	33,379
Transportation	31,280	59,078	49,977	58,996
Economic environment	63,659	60,910	87,147	99,729
Human services	65,245	67,548	65,808	65,944
Culture and recreation	24,342	24,126	26,191	26,472
Capital outlay	77,464	123,787	130,018	104,248
Debt service				
Principal retirement	3,946	4,395	5,506	5,345
Interest and fiscal charges	768	794	817	333
Total expenditures	<u>890,856</u>	<u>997,384</u>	<u>1,055,608</u>	<u>1,097,113</u>
Excess (deficiency) of revenues over (under) expenditures	<u>61,060</u>	<u>(3,325)</u>	<u>3,499</u>	<u>29,730</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from financed purchases	3,577	2,622	6,127	14,200
Distribution of excess court revenue to the State	-	-	-	-
Installment contract proceeds	-	-	-	-
Leases	-	-	-	-
SBITAs	-	-	-	-
Transfers in	339,544	363,021	370,158	399,499
Transfers out	<u>(341,544)</u>	<u>(365,571)</u>	<u>(371,208)</u>	<u>(401,499)</u>
Total other financing sources (uses)	<u>1,577</u>	<u>72</u>	<u>5,077</u>	<u>12,200</u>
Net change in fund balances	<u>\$ 62,637</u>	<u>\$ (3,253)</u>	<u>\$ 8,576</u>	<u>\$ 41,930</u>

Debt service as a percentage of noncapital expenditures

1 %

1 %

2 %

1 %

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 756,746	\$ 839,650	\$ 907,613	\$ 950,672	\$ 1,022,578	\$ 1,064,852
8,870	9,651	11,137	9,779	11,853	12,646
205,617	266,739	199,638	188,483	203,846	249,068
144,602	158,572	173,993	178,874	181,928	194,747
5,997	6,431	7,137	8,839	10,497	7,068
21,639	21,601	21,719	22,235	131,771	175,334
1,643	2,525	3,366	1,894	1,940	2,322
16,988	2,931	(10,825)	51,525	88,047	73,177
51,456	58,306	60,195	81,839	87,711	85,213
1,213,558	1,366,406	1,373,973	1,494,140	1,740,171	1,864,427
195,381	202,329	209,410	219,323	227,464	236,555
568,624	670,697	606,842	628,632	674,926	798,622
28,530	32,916	32,112	32,594	32,197	34,563
40,829	43,509	38,821	53,034	52,965	59,808
99,799	71,093	73,611	90,523	110,487	117,764
64,400	64,147	64,139	67,312	174,515	221,824
26,699	32,054	30,696	33,398	36,516	37,964
115,256	117,363	125,744	122,271	256,187	279,271
6,133	7,572	10,238	9,830	8,079	6,416
297	311	664	735	806	751
1,145,948	1,241,991	1,192,277	1,257,652	1,574,142	1,793,538
67,610	124,415	181,696	236,488	166,029	70,889
-	-	-	-	-	-
(35)	-	-	-	-	-
-	6,703	-	-	-	-
-	-	2,055	-	2,420	1,658
-	-	-	223	2,411	3,596
408,500	417,409	544,275	57,724	162,500	176,358
(410,500)	(417,445)	(542,426)	(57,724)	(162,500)	(176,445)
(2,035)	6,667	3,904	223	4,831	5,167
\$ 65,575	\$ 131,082	\$ 185,600	\$ 236,711	\$ 170,860	\$ 76,056
1 %	1 %	1 %	1 %	1 %	1 %

Pinellas County, Florida**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY****Last Ten Fiscal Years***(dollars in thousands)*

Fiscal Year	Estimated Actual Value ¹			Exemptions ²		
	Real Property	Personal Property	Centrally Assessed Property	Real Property	Personal Property	Centrally Assessed Property
2016	\$ 77,758,860	\$ 5,446,116	\$ 10,610	\$ 18,479,637	\$ 1,135,548	\$ 1,179
2017	82,469,890	5,495,189	11,267	18,681,007	1,122,875	1,235
2018	88,007,452	5,792,668	11,158	19,144,820	1,161,984	1,303
2019	94,452,257	6,358,567	11,634	19,820,511	1,624,365	1,370
2020	101,170,285	6,448,936	11,221	20,657,790	1,502,659	1,129
2021	108,411,651	6,721,553	12,347	21,770,883	1,647,651	1,160
2022	115,905,556	6,488,881	12,583	22,981,735	1,462,746	1,103
2023	129,904,848	6,715,384	13,399	24,354,783	1,450,876	1,124
2024	143,974,683	7,123,393	13,527	25,823,825	1,519,964	975
2025	156,427,983	7,378,791	13,546	27,074,019	1,513,598	1,065

Source: Pinellas County Property Appraiser Revised Recap of Ad Valorem Assessment tools of Pinellas County, Form DR-403V

- ¹ Section 192.001(2), Florida Statutes, defines assessed value of property as "an annual determination of the just or fair market of an items or property..." Therefore, grossed assessed value is "Estimated Actual Value". Assessed value is estimated and adjusted annually with a physical inspection every third year.
- ² Exemptions are provided for agricultural government, institutional and historic preservation property. Exemptions available solely to residential property include, but are not limited to, widows/widowers, disabled/blind, \$25,000 homestead differential (capped values).
- ³ Centrally assessed property is property that is assessed by the State of Florida rather than by the Property Appraiser since the property is located in more than one county.
- ⁴ Total Direct Rate is the average of the direct rates levied (taxes levied to total taxable value).

Taxable Assessed Value

Real Property	Personal Property	Centrally Assessed Property ³	Total	Total Direct Tax Rate ⁴
\$ 59,279,223	\$ 4,310,568	\$ 9,431	\$ 63,599,222	7.107
63,788,883	4,372,314	10,032	68,171,229	7.094
68,862,632	4,630,684	9,855	73,503,171	7.086
74,631,746	4,734,202	10,264	79,376,212	7.096
80,512,495	4,946,277	10,092	85,468,864	7.085
86,640,768	5,073,902	11,187	91,725,857	7.070
92,923,821	5,026,135	11,480	97,961,436	7.056
105,550,065	5,264,508	12,275	110,826,848	6.889
118,150,858	5,603,430	12,552	123,766,840	6.433
129,353,964	5,865,194	12,481	135,231,639	6.424

Pinellas County, Florida**DIRECT AND OVERLAPPING PROPERTY TAX RATES****Last Ten Fiscal Years***(millage rates expressed to the nearest thousandth)*

	Fiscal Year			
	2016	2017	2018	2019
DIRECT RATES ¹				
Countywide				
Pinellas County Government	5.276	5.276	5.276	5.276
Special Revenue:				
Health Department	0.062	0.062	0.084	0.084
Emergency Medical Services	0.916	0.916	0.916	0.916
Total Countywide	6.254	6.254	6.276	6.276
Maximum allowed ²	10.000	10.000	10.000	10.000
Unincorporated Area				
Municipal Services Tax Units:				
General MSTU	2.086	2.086	2.086	2.086
Feather Sound	0.500	0.500	0.500	0.700
Library Services - Coop	0.500	0.500	0.500	0.500
Eastlake Library Services District	0.250	0.250	0.250	0.250
Eastlake Recreation District	0.250	0.250	0.250	0.250
Palm Harbor	0.500	0.500	0.500	0.500
Belleair Bluffs Fire	1.732	1.732	1.732	1.732
Clearwater Fire	3.209	3.209	3.209	3.209
Dunedin Fire	2.922	2.922	2.922	2.922
Gandy Fire	2.298	2.298	2.298	2.298
High Point Fire	2.670	2.670	2.670	2.670
Largo Fire	3.561	3.561	3.561	3.561
Pinellas Park Fire	3.016	3.198	3.198	3.198
Safety Harbor Fire	2.812	2.812	2.812	2.812
Seminole Fire	1.958	1.958	1.958	1.958
South Pasadena Fire	0.914	0.914	0.914	0.914
Tarpon Springs Fire	2.375	2.375	2.375	2.375
Tierra Verde Fire	1.912	1.912	1.912	1.912
Maximum allowed ²	10.000	10.000	10.000	10.000
Total Direct Rates ³	7.107	7.094	7.086	7.096
OVERLAPPING RATES ⁴				
Countywide				
School Board	7.770	7.318	7.009	6.727
Pinellas Planning Council	0.016	0.015	0.015	0.015
Juvenile Welfare Board	0.898	0.898	0.898	0.898
Southwest Florida Water Management District	0.349	0.332	0.313	0.296
Not Countywide				
Municipalities				
Lowest	0.728	0.729	0.659	0.674
Highest	6.770	6.755	6.755	6.755
Pinellas Suncoast Transit	0.731	0.750	0.750	0.750
Independent Special Districts:				
Clearwater Downtown Dvlpmnt	0.965	0.965	0.970	0.970
East Lake Fire	1.965	1.965	1.965	1.965
Lealman Fire	4.483	4.483	5.750	5.750
Palm Harbor Fire	2.000	2.000	2.000	2.000
Pinellas Park Water Management District	1.867	1.867	1.867	1.867

Source: Pinellas County Property Appraiser Form DR-403CC and DR-403BM

¹ Direct rates support the ad valorem revenue base recognized by the County.² Section 200.071, Florida Statutes, a county may not levy in excess of 10 mills, except for voted levies and for services or facilities provided through a municipal services taxing unit (MSTU).³ Total direct rates is the average of the direct rates (taxes levied to total taxable value).⁴ Overlapping rates are those rates levied by other local governments who apply to all County residents; for example, each incorporated municipality within the County also taxes its respective residents, etc.

Fiscal Year					
2020	2021	2022	2023	2024	2025
5.276	5.276	5.130	4.740	4.740	4.595
0.084	0.084	0.079	0.079	0.071	0.071
0.916	0.916	0.916	0.878	0.842	0.805
6.276	6.276	6.125	5.697	5.653	5.471
10.000	10.000	10.000	10.000	10.000	10.000
2.086	2.086	2.857	2.086	2.086	2.086
0.700	0.700	0.700	0.700	0.700	0.700
0.500	0.500	0.500	0.500	0.500	0.500
0.250	0.250	0.250	0.250	0.250	0.250
0.250	0.250	0.250	0.250	0.250	0.250
0.500	0.500	0.500	0.500	0.500	0.500
1.623	1.623	1.460	1.390	1.325	1.325
2.978	2.794	2.616	2.319	2.066	1.566
2.703	2.522	2.000	1.800	1.765	1.765
1.200	1.151	1.068	0.997	0.927	0.889
2.670	2.670	2.670	2.400	2.300	2.300
3.318	3.083	2.913	5.579	2.237	1.837
3.198	3.198	3.198	2.944	2.800	2.570
2.674	2.481	2.000	1.810	1.645	1.420
1.958	1.959	1.729	1.630	1.568	1.568
0.450	0.420	0.290	0.290	0.290	0.290
2.375	2.375	2.375	2.300	2.200	2.025
1.912	1.912	1.911	1.855	1.670	1.500
10.000	10.000	10.000	10.000	10.000	10.000
7.085	7.070	7.056	6.889	6.433	6.424
6.584	6.427	6.325	5.963	5.938	5.822
0.015	0.015	0.015	0.021	0.021	0.020
0.898	0.898	0.898	0.851	0.825	0.825
0.280	0.267	0.254	0.226	0.204	0.191
0.635	0.582	0.545	0.596	0.535	0.535
6.755	6.755	6.656	6.525	6.500	6.978
0.750	0.750	0.750	0.750	0.750	0.734
0.970	0.970	0.970	0.970	0.970	0.970
1.965	1.965	1.965	1.965	1.965	1.999
5.750	5.750	5.750	5.500	5.250	5.250
2.000	2.000	2.000	2.000	2.000	2.000
1.867	1.867	1.867	1.867	1.867	1.867

Pinellas County, Florida
PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

(dollars in thousands)

Taxpayer	Business	2025		2016	
		Taxable Assessed Value	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value
Duke Energy Florida, Inc/Florida Power Corporation	Electric Utility	\$ 1,724,860	1.275 %	\$ 1,355,537	2.131 %
Publix Super Markets Inc	Grocery	242,421	0.179 %	166,538	0.262 %
Frontier Florida LLC	Communications	186,468	0.138 %		
Raymond James & Associates, Inc.	Financial Advisor	182,820	0.135 %	116,067	0.182 %
CP St Pete LLC	Hospitality	165,000	0.122 %		
Bell Value-Add Fund VIII Lansbrook LLC	Real Estate	164,346	0.122 %		
Spectrum Sunshine State LLC (Formerly Bright House Networks LLC)	Communications	151,778	0.112 %	146,203	0.230 %
Wal-Mart Stores East LP	Retail	145,097	0.107 %	104,308	0.164 %
Wyndham Vacation Resorts	Hospitality	136,800	0.101 %		
GS St Pete LLC	Real Estate	125,500	0.093 %		
Verizon Florida Inc	Phone Utility			135,161	0.213 %
Bellwether Prop Fla	Real Estate			146,376	0.230 %
DeBartolo Capital Partnership	Shopping Mall			123,840	0.195 %
Bayfront HMA Medical Center	Medical Facility			70,968	0.112 %
301 South Gulfview LLC	Real Estate			63,386	0.100 %
		<u>\$ 3,225,090</u>	<u>2.380 %</u>	<u>\$ 2,428,384</u>	<u>3.819 %</u>
		<u>\$ 135,231,639</u>		<u>\$ 63,599,222</u>	

Source: Pinellas County Property Appraiser

Methodology: Top 10 taxpayers identified for Real Property and for Personal Property. Top 10 taxpayers based on the combined values.

Pinellas County, Florida**PROPERTY TAX LEVIES AND COLLECTIONS****Last Ten Fiscal Years***(dollars in thousands)*

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year ²	Collected within the Fiscal Year of the Levy ¹		Collections for Prior Years ³	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 451,175	\$ 426,000	94.42 %	\$ 10,414	\$ 436,414	96.73 %
2017	483,068	456,748	94.55 %	11,128	467,876	96.86 %
2018	521,591	493,501	94.61 %	11,083	504,584	96.74 %
2019	562,370	532,929	94.76 %	11,048	543,977	96.73 %
2020	604,261	570,584	94.43 %	14,024	584,608	96.75 %
2021	647,180	614,985	95.03 %	11,401	626,386	96.79 %
2022	674,823	641,552	95.07 %	11,452	653,004	96.77 %
2023	712,947	677,700	95.06 %	13,044	690,744	96.89 %
2024	792,537	748,591	94.46 %	16,109	764,700	96.49 %
2025	840,457	790,885	94.10 %	18,282	809,167	96.28 %

Source: Property Appraiser's Form DR-403CC

- ¹ Section 197.162, Florida Statutes, provides a 1% per month discount up to 4% for payments received between November and February. Taxes collected after July 1st are categorized as delinquent.
- ² This is the revenue to be generated based on Pinellas County's direct rates; see Schedule 6.
- ³ All delinquent tax collections received during the year are applied to the year prior to collection, regardless of the year in which the taxes were originally levied.

Pinellas County, Florida

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years*(dollars in thousands, except per capita)*

Governmental Activities				
Fiscal Year Ended September 30,	Revenue and Revenue Refunding Bonds	Notes Payable	Leases ⁵	Subscription Based Information Technology Arrangements ⁶
2016	\$ -	\$ 11,208	\$ 22	\$ -
2017	-	9,019	438	-
2018	-	9,578	499	-
2019	-	18,634	298	-
2020	-	12,692	615	-
2021	-	12,006	433	-
2022	-	6,318	35,906	-
2023	-	2,100	31,298	4,188
2024	-	-	30,541	5,077
2025	-	-	27,162	11,386

Source: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

¹ See Schedule 11 for personal income and population data. Current year data was obtained from the Bureau of Economic & Business Research, University of Florida, while prior year data is revised based on information from the Bureau of Economic Analysis, U.S Department of Commerce.

² N/A = Information not available.

³ Fiscal year ended 2016, revised sewer revenue bonds amount to include related premiums, discounts and adjustments.

⁴ Fiscal years ended 2016-2020, revised sewer revenue bonds amount to separate sewer revenue bonds and notes from direct placements.

⁵ Implemented GASB Statement No. 87 for the fiscal year ended September 30, 2022.

⁶ Implemented GASB Statement No. 96 for the fiscal year ended September 30, 2023.

Business-type activities

Sewer Revenue Bonds ^{3 4}		Notes From Direct Placements ^{3 4}		Subscription Based Information Technology Arrangements ⁶	Total Primary Government	Debt as a Ratio to Personal Income ^{1 2}	Debt Per Capita ¹
\$	69,060	\$	85,928	\$ -	\$ 166,218	0.36 %	\$ 175
	61,106		83,696	-	154,259	0.31 %	161
	58,140		77,470	-	145,687	0.28 %	152
	55,095		71,005	-	145,032	0.27 %	151
	51,970		64,301	-	129,578	0.22 %	135
-			103,504	-	115,943	0.18 %	121
-			92,468	-	134,692	0.21 %	140
-			81,111	7,279	118,697	0.18 %	130
-			69,419	6,204	111,241	0.15 %	115
-			57,244	4,992	100,783	N/A	104

Pinellas County, Florida

SEWER SYSTEM REVENUE BOND COVERAGE

Last Ten Fiscal Years*(dollars in thousands)*

Fiscal Year	Gross Revenues	Expenses ¹	Net Revenue Available for Debt Service	Debt Service Requirement ²			Coverage ³
				Principal	Interest	Total	
2016	\$ 75,367	\$ 40,313	\$ 35,054	\$ 7,935	\$ 6,453	\$ 14,388	2.44
2017	80,998	42,661	38,337	8,312	5,998	14,310	2.68
2018	78,534	44,607	33,927	8,861	5,768	14,629	2.32
2019	82,105	47,525	34,580	9,205	5,431	14,636	2.36
2020	89,182	47,183	41,999	9,554	5,087	14,641	2.87
2021	95,010	45,980	49,030	10,489	3,798	14,287	3.43
2022	105,470	49,159	56,311	11,036	3,074	14,110	3.99
2023	114,483	53,424	61,059	11,357	2,674	14,031	4.35
2024	125,174	55,920	69,254	11,692	2,352	14,044	4.93
2025	127,568	62,679	64,889	12,175	2,009	14,184	4.57

¹ Excludes depreciation, amortization, loss on abandonment of capital assets and bond interest expense.

² Principal and interest paid on April 1st and September 30th of the fiscal year.

The County is contractually obligated to establish and maintain Sewer rates that will provide a "Coverage" as computed

³ above of at least 1.15x.

Pinellas County, Florida

DEMOGRAPHICS AND ECONOMIC STATISTICS

Last Ten Fiscal Years*(dollars in thousands)*

Fiscal Year	Population ¹	Personal Income ¹	Per Capita Personal Income ¹	School Enrollment ²	Unemployment Rate ³
2016 ⁴	949,274	\$ 46,294,065	\$ 48,768	127,187	4.50 %
2017 ⁴	955,834	49,194,637	51,468	126,855	3.70 %
2018 ⁴	958,492	51,615,878	53,851	125,794	3.20 %
2019 ⁴	958,718	54,377,979	56,719	117,333	3.00 %
2020 ⁴	959,839	58,209,109	60,645	109,100	7.20 %
2021 ⁴	959,703	63,160,952	65,813	106,464	3.70 %
2022 ⁴	964,693	65,872,813	68,284	107,153	2.60 %
2023 ⁴	967,301	71,650,800	74,073	104,417	3.10 %
2024 ⁴	965,870	75,615,671	78,288	102,670	3.40 %
2025	966,933	N/A	N/A	96,733	4.10 %

¹ Current year data was obtained from the Bureau of Economic & Business Research, University of Florida, while prior year data is revised based on information from the Bureau of Economic Analysis, U.S Department of Commerce.

² Source: Pinellas County School Board

³ Source: U.S. Department of Labor, September annually (not seasonally adjusted)

⁴ Revised data

Pinellas County, Florida**PRINCIPAL EMPLOYERS****Current Year and Nine Years Ago**

Employer	2025			2016		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Baycare (including all hospitals and subsidiaries)	15,755	1	3.13 %			
Pinellas County School Board(District office and schools)	13,210	2	2.63 %	10,713	1	2.30 %
Publix(including Publix Pharmacy and Liquor Stores)	7,575	3	1.51 %			
Pinellas County Government ¹	5,798	4	1.15 %			
U.S. Dept. of Veterans Administration (including VA District office and VA Healthcare System)	5,124	5	1.02 %	4,568	2	0.98 %
Walmart(including Sam's Club, Walmart Neighborhood Grocery Stores)	4,676	6	0.93 %			
Raymond James Financial (all subsidiaries)	4,600	7	0.92 %	2,800	5	0.60 %
Johns Hopkins All Children's Hospital (all subsidiaries)	3,865	8	0.77 %	3,250	4	0.70 %
City of St. Petersburg	3,855	9	0.77 %	3,372	3	0.72 %
HCA Florida Healthcare (including all hospitals and subsidiaries)	3,631	10	0.72 %			
St. Petersburg College				2,367	8	0.51 %
Pinellas County Sheriff				2,684	6	0.58 %
Morton Plant Hospital				2,625	7	0.56 %
Home Shopping Network				2,150	10	0.46 %
Mease Hospital				2,150	9	0.46 %
Total Employment	502,553			465,339		

Source: Florida Research and Economic Database and Pinellas County Department of Economic Development (Estimated employee count provided by BayCare and HCA directly)

¹ Includes employees in the Pinellas County Unified Personnel System and the Pinellas County Sheriff

Pinellas County, Florida**EMPLOYMENT STATISTICS BY FUNCTION****Last Ten Fiscal Years**

Function	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Financial Administration	218	215	219	235	222	204	194	207	246	240
Central Administration	223	224	224	235	240	249	247	249	240	241
Judicial Legal	41	40	43	41	44	43	44	48	44	44
General Services	123	126	123	127	140	157	142	147	114	111
Clerk of the Circuit Court	527	505	499	493	493	489	513	516	492	490
Property Appraiser ¹	129	130	130	130	130	130	118	118	121	119
Supervisor of Elections ¹	36	36	40	44	44	45	50	54	51	50
Tax Collector ¹	268	272	272	277	277	281	266	279	254	269
Public Safety										
Sheriff ²	2,677	2,674	2,710	2,745	2,736	2,661	2,605	2,508	2,525	2,485
Fire	15	15	15	15	15	15	15	14	14	14
Emergency Management	156	164	168	164	162	155	162	185	195	199
Physical environment										
Cooperative Extension	5	2	0	1	2	1	1	1	1	1
Community Services	22	19	21	23	25	28	24	25	25	25
Transportation										
Streets and Highway	95	112	112	116	117	126	125	123	121	122
Public Works	56	42	42	42	43	46	54	58	58	56
Economic Environment										
Housing and Community Development	29	27	26	29	30	31	33	35	33	32
Tourism	38	41	41	44	43	39	34	44	47	49
Human Services										
Public Welfare	164	156	157	164	167	164	164	162	155	155
Health	181	219	224	222	221	212	206	229	220	222
Culture and Recreation										
Parks and Recreation	186	164	179	178	190	186	201	220	204	208
Airport	46	47	47	45	45	47	45	51	48	50
Sewer	256	254	270	274	273	258	252	256	260	277
Solid Waste	72	72	69	67	71	66	67	67	66	69
Water	166	183	190	194	198	196	198	213	220	205
Total	5,729	5,739	5,821	5,905	5,928	5,829	5,760	5,809	5,754	5,733

Source: Pinellas County Finance Division (full-type and part-time personnel paid), except those referenced otherwise.

¹ Source: Pinellas County Annual Operating and Capital Budget

² Source: Pinellas County Sheriff's Office

Note: Employment statistics by function based on paid payroll

Pinellas County, Florida**OPERATING INDICATORS BY FUNCTION/PROGRAM****Last Ten Fiscal Years**

Function/ Program ¹	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Solid Waste										
Recycling										
Tons per capita/ year	2.11	2.23	2.36	2.47	2.41	2.57	2.50	2.40	2.74	N/A
Pounds per capita/day	11.57	12.23	12.96	13.56	13.19	14.09	13.69	13.05	15.02	N/A
Water										
Reclaimed Water	1,487	1,654	1,550	374	931	1,224	849	860	541	657
Reclaimed Water	22,801	22,879	22,938	23,000	23,004	23,037	23,054	23,097	23,027	22,999
Utility	112,838	112,985	113,152	113,412	113,622	113,785	113,936	114,202	114,316	114,596
Human Services										
Medical Mobile Unit	16,962	24,359	24,381	25,036	13,874	13,620	14,684	15,635	13,567	13,729
Animals adopted/ returned to owners, and other live	6,916	6,968	6,727	6,856	5,100	5,663	4,810	6,342	4,850	5,095
Public Safety										
Consumer complaints	1,120	1,121	1,105	1,109	968	1,040	1,016	1,183	1,065	1,278
Crime Reports ³	36,536	33,522	28,749	26,305	22,163	21,667	19,435	20,627	22,728	19,709
9-1-1 Calls	580,441	569,036	539,848	537,086	531,666	577,482	527,043	569,357	493,245	458,307
Culture and Recreation										
Park Visitors (in thousands)	18,467	17,773	17,620	18,914	20,113	20,730	20,324	20,664	26,452	12,421
Airport										
Passengers	1,791,972	1,975,817	2,248,428	2,009,187	1,592,391	1,837,954	2,434,866	2,472,095	2,518,593	2,673,764

Source: Various County departments

¹ N/A = Information not available² Emergency Home Energy Assistance Program for the Elderly is no longer administered by Pinellas County³ Information restated in 2015⁴ Information on reinspections is not available and, starting in 2019, is no longer included in count.⁵ Restated for 2020

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Pinellas County, Florida**CAPITAL ASSET AND INFRASTRUCTURE STATISTICS BY FUNCTION/PROGRAM****Last Ten Fiscal Years**

Function/Program	Fiscal Year			
	2016	2017	2018	2019
General Government				
Number of buildings	105	102	108	108
Square feet buildings	3,831,699	3,781,719	3,993,165	3,993,165
Fleet vehicles	1,891	1,937	1,977	2,006
Public Safety				
Sheriff's patrol vehicles - marked	486	502	496	536
Sheriff's patrol vehicles - unmarked	105	135	149	139
Radio towers	11	11	11	11
Physical Environment				
Beaches (miles)	6.10	6.10	6.10	6.10
Miles of beaches restored ³	-	-	8.10	1.10
Preserve acreage owned by County	9,570	9,570	9,570	9,570
Preserve acreage managed by County (includes owned)	15,849	15,849	15,849	15,849
Transportation				
Traffic centerline miles ¹	1,101.00	1,100.95	1,099.92	1,099.56
Economic Environment				
STAR Center - buildings square feet	661,697	661,697	661,697	661,697
STAR Center - land acres	96	96	96	96
Culture and Recreation				
Park acreage ⁴	8,196	8,196	8,196	8,196
Shelters	116	116	116	116
Trails - jogging/exercise/nature	77	77	77	77
Playgrounds	16	16	16	16
Paws playgrounds	7	7	7	7
Boat ramps (lanes)	74	74	74	74
Museums and education centers	4	4	4	4
Art in Public Places projects complete	20	20	20	20
Marina	1	1	1	1
Airport				
Number of runways	2	2	2	2
Runways in feet	15,633	15,633	15,633	15,633
Terminal square footage	164,500	164,500	164,500	164,500
Land (acres)	2,200	2,200	2,200	2,200
Sewer				
Number of pumping or lift stations	298	299	299	299
Collection and transmission lines (miles) ²	1,151	1,151	1,137	1,138
Reclaimed water transmission and distribution lines (miles)	425	425	424	424
Number of manholes	23,050	23,127	23,221	23,107
Solid Waste				
Volume developed for landfill use (million cubic yards)	57.38	57.38	57.38	57.38
Remaining available landfill capacity (million cubic yards) ¹	38.61	38.55	40.74	40.60
Reefs	14	15	14	14
Water				
Transmission and distribution lines (miles)	1,722	1,698	1,684	1,684
Maximum daily storage capacity (million gallons)	37	37	37	37
Number of meters in service	112,726	112,920	113,177	113,661

Source: Various County Departments

¹ Current year data not available.² Sewer collection and transmission pipeline length reduced due to continued QA/QC on the system and abandoned pipes.³ Restated 2018 and 2019 to indicate annual portion of project.⁴ Restated 2015 to 2020 due to GIS data inclusion of waterbodies in parcel boundaries and right-of-ways.⁵ 2022 data includes the number of pumping or lift stations that are maintained in parks.

Fiscal Year					
2020	2021	2022	2023	2024	2025
108	108	108	106	109	111
3,993,165	3,993,165	3,993,165	4,022,165	4,156,004	4,380,063
2,019	2,033	2,061	2,056	2,042	2,087
553	516	555	556	514	510
168	161	246	207	167	182
12	11	10	10	10	10
6.10	6.10	6.10	6.10	6.10	6.10
-	-	-	-	-	-
9,570	10,823	10,823	10,823	10,823	10,823
15,849	15,450	15,450	15,450	15,450	15,450
1,099.56	1,099.56	1,175.00	1,174.00	1,175.00	-
648,899	648,899	648,899	648,899	648,899	648,899
96	96	96	96	96	96
8,196	8,196	8,196	8,196	8,225	8,290
116	121	121	121	121	115
79	110	125	125	125	131
16	32	32	32	32	32
7	7	7	7	7	7
74	73	73	73	73	73
4	4	4	4	4	4
20	3	3	3	3	3
1	1	1	1	1	1
2	2	2	2	2	2
15,633	15,730	15,730	15,730	15,730	15,730
164,500	164,500	164,500	164,500	164,500	164,500
2,200	2,200	2,200	2,200	2,200	2,200
299	299	332	357	372	372
1,138	1,144	1,146	1,145	1,147	1,147
424	429	429	429	432	397
23,104	23,182	23,257	23,253	23,274	23,390
57.38	57.38	57.38	57.00	57.00	57.00
40.24	39.92	40.00	39.00	39.00	-
14	14	14	14	14	14
1,686	1,699	1,702	1,671	1,702	1,689
37	45	45	45	45	45
113,648	113,811	113,936	114,132	114,892	129,165

IV: COMPLIANCE SECTION

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*

Independent Auditor's Report

Honorable Board of County Commissioners
Pinellas County, Florida
Clearwater, 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 Pinellas County, Florida (the "County") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 30, 2026. Our report includes a reference to other auditors who audited the financial statements of certain discretely presented component units, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported separately by those other auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County'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 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 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 over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of 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 County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forris Mazars, LLP

Tampa, Florida
March 30, 2026

Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control Over Compliance

Independent Auditor's Report

Honorable Board of County Commissioners
Pinellas County, Florida
Clearwater, Florida

Report on Compliance for Each Major Federal Program and Major State Project

Opinion on Each Major Federal Program and Major State Project

We have audited Pinellas County, Florida (the "County") compliance with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects *Compliance Supplement* that could have a direct and material effect on each of its major federal programs and major state projects for the fiscal year ended September 30, 2025. 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.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the fiscal year ended September 30, 2025.

Basis for Opinion for Each Major Federal Program and Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and 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*. Our responsibilities under those standards, 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 major state project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibility 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 the 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 GAAS, *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 the County's compliance with the requirements of each major federal program and major state project as a whole.

In performing an audit in accordance with GAAS, *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 the 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 the 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, *Rule of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the “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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

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.

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.

Forvis Mazars, LLP

**Tampa, Florida
March 30, 2026**

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2025

Federal Grantor	Assistance Listing Number	Grant/Contract Number	Expenditures	Amount Provided to Subrecipients
Pass-Through Entity/Program Title				
FEDERAL AWARDS				
<u>DEPARTMENT OF AGRICULTURE</u>				
PASSED THROUGH FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES:				
Cooperative Forestry Assistance	10.664	31178	\$ 28,270	\$ -
Total Department of Agriculture			28,270	-
<u>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>				
DIRECT PROGRAMS:				
CDBG - ENTITLEMENT GRANTS CLUSTER:				
Community Development Block Grants/Entitlement Grants	14.218	B-08-UN-12-0015	3,532	-
Community Development Block Grants/Entitlement Grants	14.218	B-11-UN-12-0015	1,853	-
Community Development Block Grants/Entitlement Grants	14.218	B-18-UC-12-0005	11,767	11,767
Community Development Block Grants/Entitlement Grants	14.218	B-19-UC-12-0005	11,010	-
COVID-19 Community Development Block Grants/Entitlement Grants	14.218	B-20-UW-12-0005	785,453	780,130
Community Development Block Grants/Entitlement Grants	14.218	B-21-UC-12-0005	16,530	-
Community Development Block Grants/Entitlement Grants	14.218	B-22-UC-12-0005	8,100	8,100
Community Development Block Grants/Entitlement Grants	14.218	B-23-UC-12-0005	374,328	359,039
Community Development Block Grants/Entitlement Grants	14.218	B-24-UC-12-0005	1,909,382	1,290,506
Community Development Block Grants/Entitlement Grants	14.218	B-25-UU-12-0007	16,248	-
			<u>3,138,203</u>	<u>2,449,542</u>
TOTAL CDBG - ENTITLEMENT GRANTS CLUSTER:			<u>3,138,203</u>	<u>2,449,542</u>
Emergency Solutions Grant Program	14.231	E-23-UC-12-0005	1,192	200
Emergency Solutions Grant Program	14.231	E-24-UC-12-0005	117,692	112,210
Emergency Solutions Grant Program	14.231	E-25-UW-12-0005	3,296	-
			<u>122,180</u>	<u>112,410</u>
Home Investment Partnerships Program	14.239	M17-DC120217	(30,677)	(30,677)
Home Investment Partnerships Program	14.239	M18-DC120217	(456,447)	(284,489)
Home Investment Partnerships Program	14.239	M19-DC120217	907,985	(289,575)
Home Investment Partnerships Program	14.239	M20-DC120217	(152,192)	(454,632)
Home Investment Partnerships Program	14.239	M21-DC120217	(255,820)	(255,820)
Home Investment Partnerships Program	14.239	M23-DC120218	65,383	5,037
Home Investment Partnerships Program	14.239	M24-DC120217	164,856	24,008
COVID-19 Home Investment Partnerships Program	14.239	M21-DP120217	269,260	-
			<u>512,348</u>	<u>(1,286,148)</u>
Fair Housing Assistance Program	14.401	MOU 07082010	(19,075)	-
PASSED THROUGH STATE OF FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY:				
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	MT028	101,218	-
PASSED THROUGH NEIGHBORHOOD LENDING PARTNERS OF WEST FLORIDA:				
Neighborhood Stabilization Program (Recovery Act Funded)	14.256	B-09-CN-FL-0023	453	-
Total Department of Housing and Urban Development			3,855,327	1,275,804

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2025

Federal Grantor	Assistance Listing Number	Grant/Contract Number	Expenditures	Amount Provided to Subrecipients
Pass-Through Entity/Program Title				
<u>ELECTION ASSISTANCE COMMISSION</u>				
DIRECT PROGRAMS:				
HAVA Election Security Grants	90.404	24.e.an.000.052	\$ 14,925	\$ -
Total Election Assistance Commission			14,925	-
<u>DEPARTMENT OF HOMELAND SECURITY</u>				
DIRECT PROGRAMS:				
Port Security Grant Program	97.056	EMW-2023-PU-00291-S01	377,086	-
Port Security Grant Program	97.056	EMW-2024-PU-05088	35,103	-
			<u>412,189</u>	<u>-</u>
Homeland Security Biowatch Program	97.091	06OHBIO00014-13	158,722	-
PASSED THROUGH FLORIDA DIVISION OF EMERGENCY MANAGEMENT:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z0141	396,225	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z1888	3,822,692	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z2996	14,264	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z3994	267,407	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z4288	2,895	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z4328	1,243,000	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z4326	18,546,990	-
			<u>24,293,473</u>	<u>-</u>
Hazard Mitigation Grant	97.039	FEMA-DR-4337-FL	2,831,877	-
Hazard Mitigation Grant	97.039	H0889	166,690	-
			<u>2,998,567</u>	<u>-</u>
Emergency Management Performance Grants	97.042	G0547	176,428	-
Total Department of Homeland Security			28,039,379	-
<u>ENVIRONMENTAL PROTECTION AGENCY</u>				
DIRECT PROGRAMS:				
Air Pollution Control Program Support	66.001	A-00402120-0	1	-
Air Pollution Control Program Support	66.001	00402125	331,545	-
			<u>331,546</u>	<u>-</u>
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	01D06420	77,756	-
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	XA-02D04921-0	141,630	-
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	01D06420-2	50,660	-
			<u>270,046</u>	<u>-</u>
Congressionally Mandated Projects	66.202	XP-01D09220-0	(6,042)	-
Congressionally Mandated Projects	66.202	03D26024	700,000	-
			<u>693,958</u>	<u>-</u>
PASSED THROUGH FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION:				
National Estuary Program	66.456	02D41923	33,660	-
Total Environmental Protection Agency			1,329,210	-

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2025

Federal Grantor	Assistance Listing Number	Grant/Contract Number	Expenditures	Amount Provided to Subrecipients
Pass-Through Entity/Program Title				
<u>GULF COAST ECOSYSTEM RESTORATION COUNCIL</u>				
PASSED THROUGH GULF CONSORTIUM:				
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	GNSSP21FL0023-01-00	\$ 912,093	\$ -
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	230048163.01	2,500	-
			<u>914,593</u>	<u>-</u>
Total Gulf Coast Ecosystem Restoration Council			914,593	-
<u>DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>				
DIRECT PROGRAMS:				
Substance Abuse and Mental Health Services				
Projects of Regional and National Significance	93.243	1H79TI081905-01	3,616	3,616
Substance Abuse and Mental Health Services				
Projects of Regional and National Significance	93.243	H79TI084551	893	-
Substance Abuse and Mental Health Services				
Projects of Regional and National Significance	93.243	1H79TI087283-01	81,104	42,774
Substance Abuse and Mental Health Services				
Projects of Regional and National Significance	93.243	1H79TI087284-01	141,273	105,159
Substance Abuse and Mental Health Services				
Projects of Regional and National Significance	93.243	H79TI084551B	485,263	-
Substance Abuse and Mental Health Services				
Projects of Regional and National Significance	93.243	1H79SM088635-01	156,705	156,705
			<u>868,854</u>	<u>308,254</u>
HEALTH CENTER PROGRAM CLUSTER:				
Health Center Program	93.224	H80CS00024-23-00	996,459	-
Health Center Program	93.224	6 H80CS00024-24-01	1,047,639	-
			<u>2,044,098</u>	<u>-</u>
Grants for New and Expanded Services under the Health Center Program	93.527	H8LCS51782-01-00	3,068	-
TOTAL HEALTH CENTER PROGRAM CLUSTER:			2,047,166	-
PASSED THROUGH FLORIDA DEPARTMENT OF REVENUE:				
Child Support Services	93.563	CDC52	11,518	-
Child Support Services	93.563	COC52-2	1,265,105	-
			<u>1,276,623</u>	<u>-</u>
PASSED THROUGH FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES:				
Block Grants for Community Mental Health Services	93.958	LH834	242,327	136,761
Total Department of Health and Human Services			4,434,970	445,015
<u>DEPARTMENT OF THE INTERIOR</u>				
DIRECT PROGRAMS:				
Partners for Fish and Wildlife	15.631	F21AC03296	13,609	-
PASSED THROUGH FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION:				
Outdoor Recreation Acquisition, Development and Planning	15.916	LW760	1,018,312	-
Total Department of the Interior			1,031,921	-

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2025

Federal Grantor	Assistance Listing Number	Grant/Contract Number	Expenditures	Amount Provided to Subrecipients
Pass-Through Entity/Program Title				
<u>EXECUTIVE OFFICE OF THE PRESIDENT</u>				
DIRECT PROGRAMS:				
High Intensity Drug Trafficking Areas Program	95.001	G24CF0010A	\$ 38,119	\$ -
High Intensity Drug Trafficking Areas Program	95.001	HID0325G0468-00	67,912	-
			<u>106,031</u>	<u>-</u>
Total Executive Office of the President			106,031	-
<u>DEPARTMENT OF JUSTICE</u>				
DIRECT PROGRAMS:				
Treatment Court Discretionary Grant Program	16.585	15PBJA-23-GG-04288-DGCT	<u>174,288</u>	<u>145,958</u>
State Criminal Alien Assistance Program	16.606	15PBJA-24-RR-05662-SCAA	<u>101,966</u>	<u>-</u>
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-23-GG-01789-LEMH	44,042	-
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-24-GG-01441-LEMH	9,300	-
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-22-GG-01476-TECP	466,814	-
			<u>520,156</u>	<u>-</u>
DNA Backlog Reduction Program	16.741	15PBJA-23-GG-00762-DNAX	102,454	-
DNA Backlog Reduction Program	16.741	15PBJA-23-GG-01268-DNAX	241,126	-
			<u>343,580</u>	<u>-</u>
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	15PBJA-21-GG-03979-MENT	<u>37,577</u>	<u>(46,286)</u>
Comprehensive Opioid, Stimulant, and Other Substances Use Program	16.838	15PJDP-21-GG-04515-COAP	<u>250,044</u>	<u>250,044</u>
Opioid Affected Youth Initiative	16.842	2019-YB-FX-K002	<u>(19,672)</u>	<u>-</u>
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-24-GG-05273-JAGX	<u>112,279</u>	<u>30,524</u>
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	15PBJA-23-GG-02690-COVE	<u>5,087</u>	<u>-</u>
PASSED THROUGH FLORIDA DEPARTMENT OF LAW ENFORCEMENT:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7168	(2,707)	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7171	(2,652)	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7180	(721)	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	6N122	26,064	26,064
Edward Byrne Memorial Justice Assistance Grant Program	16.738	6N126	48,419	48,419
Edward Byrne Memorial Justice Assistance Grant Program	16.738	6N127	23,059	23,059
Edward Byrne Memorial Justice Assistance Grant Program	16.738	6N134	26,254	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	6N124	9,859	9,859
Edward Byrne Memorial Justice Assistance Grant Program	16.738	6N213	47,900	47,900
Edward Byrne Memorial Justice Assistance Grant Program	16.738	6N125	56,600	56,600
			<u>232,075</u>	<u>211,901</u>
Total Edward Byrne Memorial Justice Assistance Grant Program			<u>344,354</u>	<u>242,425</u>
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	15PBJA-23-GG-00945-COVE	31,173	-
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	15PBJA-23-GG-00945-COVE2	2,991	-
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	15PBJA-24-GG-03219-COVE-0	3,143	-
			<u>37,307</u>	<u>-</u>
Total Paul Coverdell Forensic Sciences Improvement Grant Program			<u>42,394</u>	<u>-</u>
Total Department of Justice			1,794,687	592,141

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2025

Federal Grantor	Assistance Listing Number	Grant/Contract Number	Expenditures	Amount Provided to Subrecipients
Pass-Through Entity/Program Title				
<u>DEPARTMENT OF TRANSPORTATION</u>				
DIRECT PROGRAMS:				
COVID-19 - Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airports Programs	20.106	3-12-0075-050-2022	\$ 1,919,242	\$ -
COVID-19 - Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airports Programs	20.106	3-12-0075-053-2023	276,150	-
COVID-19 - Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airports Programs	20.106	3-12-0075-054-2024	654,543	-
COVID-19 - Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airports Programs	20.106	3-12-0075-055-2025	299,925	-
			<u>3,149,860</u>	<u>-</u>
Highway Research and Development Program	20.200	693JJ32150011	<u>2,092,475</u>	<u>-</u>
PASSED THROUGH FLORIDA DEPARTMENT OF TRANSPORTATION:				
Highway Planning and Construction	20.205	G3G79	<u>58,767</u>	<u>-</u>
HIGHWAY SAFETY CLUSTER:				
State and Community Highway Safety	20.600	SC-2025-00103	123,025	-
State and Community Highway Safety	20.600	AL-2025-00038	47,299	-
			<u>170,324</u>	<u>-</u>
TOTAL HIGHWAY SAFETY CLUSTER:			<u>170,324</u>	<u>-</u>
Total Department of Transportation			<u>5,471,426</u>	<u>-</u>
<u>DEPARTMENT OF TREASURY</u>				
DIRECT PROGRAMS:				
COVID-19 - Coronavirus Relief Fund	21.019	Not Available	<u>(30,450)</u>	<u>(29,887)</u>
COVID-19 - Emergency Rental Assistance Program	21.023	Not Available	<u>3,554,739</u>	<u>-</u>
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	1505-0271	<u>69,376,026</u>	<u>3,685,081</u>
COVID-19 - Local Assistance and Tribal Consistency Fund	21.032	1505-0276	<u>9,992</u>	<u>-</u>
PASSED THROUGH FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	22FRP09	15,298,852	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	22FRP10	422,972	-
			<u>15,721,824</u>	<u>-</u>
Total COVID-19 - Coronavirus State and Local Fiscal Recovery Funds			<u>85,097,850</u>	<u>3,685,081</u>
Total Department of Treasury			<u>88,632,131</u>	<u>3,655,194</u>
<u>SMALL BUSINESS ADMINISTRATION</u>				
PASSED THROUGH UNIVERSITY OF SOUTH FLORIDA:				
Small Business Development Centers	59.037	1424-1094-02-A	219,392	-
Small Business Development Centers	59.037	1424-1111-00-A	21,585	-
			<u>240,977</u>	<u>-</u>
Total Small Business Administration			<u>240,977</u>	<u>-</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 135,893,847</u>	<u>\$ 5,968,154</u>

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2025

State Agency	CSFA Number	Grant/State Contract Number	Expenditures	Amount Provided to Subrecipients
STATE FINANCIAL ASSISTANCE				
<u>FLORIDA DEPARTMENT OF COMMERCE</u>				
DIRECT PROGRAMS:				
Economic Development Partnerships	40.040	S0255	\$ 170,000	\$ -
Total Florida Department of Commerce			170,000	-
<u>FLORIDA DEPARTMENT OF EDUCATION AND COMMISSIONER OF EDUCATION</u>				
DIRECT PROGRAMS:				
The Chris Hixon, Coach Aaron Feis, and Coach Scott Beigel Guardian Program	48.140	96S-90210-3D001	447,833	-
Total Florida Department of Education and Commissioner of Education			447,833	-
<u>FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION</u>				
DIRECT PROGRAMS:				
Beach Management Funding Assistance Program	37.003	17PI2	222,619	-
Beach Management Funding Assistance Program	37.003	18PI1	5,933	-
Beach Management Funding Assistance Program	37.003	23PI1	450,000	-
Beach Management Funding Assistance Program	37.003	23PI2	825,000	-
			1,503,552	-
Statewide Water Quality Restoration Projects	37.039	LPA0036	500,000	-
Statewide Water Quality Restoration Projects	37.039	LPA0365	598,427	-
			1,098,427	-
Delegated Title V Air Pollution Control Activities	37.043	TV030	11,674	-
Voluntary Cleanup Tax Credit (VCTC) Program	37.056	VCTC certificate # 1412	29,068	-
PASSED THROUGH THE SOUTH WEST FLORIDA WATER MANAGEMENT DISTRICT:				
Water Management Districts - Land Acquisition and Improvement	37.022	16-074-145X	88,221	-
Total Florida Department of Environmental Protection			2,730,942	-
<u>FLORIDA DEPARTMENT OF MANAGEMENT SERVICES</u>				
DIRECT PROGRAMS:				
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S21-22-05-01	2,023	-
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S25-24-01-18	38,955	-
			40,978	-
Total Florida Department of Management Services			40,978	-
<u>FLORIDA DEPARTMENT OF HEALTH</u>				
DIRECT PROGRAMS:				
County Grant Awards	64.005	C5052	308,836	-
County Grant Awards	64.005	C2452/C2552	137,924	-
			446,760	-
Total Florida Department of Health			446,760	-

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2025

State Agency	CSFA Number	Grant/State Contract Number	Expenditures	Amount Provided to Subrecipients
<u>FLORIDA EXECUTIVE OFFICE OF THE GOVERNOR</u>				
DIRECT PROGRAMS:				
Emergency Management Programs	31.063	A0466	\$ 95,057	\$ -
Emergency Management Programs	31.063	A0567	26,452	-
			<u>121,509</u>	<u>-</u>
Emergency Management Projects	31.067	T0373	<u>6,353</u>	<u>-</u>
State Hurricane Recovery Grant Program-Hurricane Idalia	31.085	D1549	<u>10,225,259</u>	<u>-</u>
Total Florida Executive Office of the Governor			<u>10,353,121</u>	<u>-</u>
<u>FLORIDA HOUSING FINANCE CORPORATION</u>				
DIRECT PROGRAMS:				
State Housing Initiatives Partnership Program (SHIP)	40.901	FY24-25 Allocation	<u>6,860,190</u>	<u>-</u>
Total Florida Housing Finance Corporation			<u>6,860,190</u>	<u>-</u>
<u>FLORIDA DEPARTMENT OF TRANSPORTATION</u>				
DIRECT PROGRAMS:				
Aviation Grant Programs	55.004	G1T83	14,954	-
Aviation Grant Programs	55.004	G2712	1,469,765	-
			<u>1,484,719</u>	<u>-</u>
County Incentive Grant Program (CIGP)	55.008	G2F31	8,299	-
County Incentive Grant Program (CIGP)	55.008	443412 1 34 01	212,159	-
County Incentive Grant Program (CIGP)	55.008	448509 1 34 01	115,368	-
			<u>335,826</u>	<u>-</u>
Total Florida Department of Transportation			<u>1,820,545</u>	<u>-</u>
<u>FLORIDA DEPARTMENT OF LEGAL AFFAIRS AND ATTORNEY GENERAL</u>				
DIRECT PROGRAMS:				
Crime Stoppers	41.002	CRST-2024-Pinellas County-00023	137,167	-
Crime Stoppers	41.002	CRST-2025-Pinellas County-00022	14,467	-
			<u>151,634</u>	<u>-</u>
Total Florida Department of Legal Affairs and Attorney General			<u>151,634</u>	<u>-</u>
<u>FLORIDA DEPARTMENT OF LAW ENFORCEMENT</u>				
DIRECT PROGRAMS:				
Statewide Criminal Analysis Laboratory System	71.002	YR005	<u>210,740</u>	<u>-</u>
Assistance with Investigative Operations	71.010	KE011	<u>4,663</u>	<u>-</u>
FDLE Drone Replacement Program	71.092	3X103	<u>19,828</u>	<u>-</u>
Local Firearms Safety Training Program	71.103	FL007	<u>27,802</u>	<u>-</u>
State Assistance for Fentanyl Eradication (S.A.F.E.) in Florida	71.122	OPB-17c-TEMP	<u>462,121</u>	<u>-</u>
School Security Assessment Grant Program	71.152	LV008	<u>25,056</u>	<u>-</u>
Total Florida Department of Law Enforcement			<u>750,210</u>	<u>-</u>

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2025

State Agency	CSFA Number	Grant/State Contract Number	Expenditures	Amount Provided to Subrecipients
<u>FLORIDA DEPARTMENT OF EDUCATION AND THE COMMISSIONER OF EDUCATION</u>				
DIRECT PROGRAMS:				
<u>FLORIDA STATE COURTS SYSTEM</u>				
DIRECT PROGRAMS:				
Problem Solving Courts	22.029	A.D.C. FY24/25	\$ 283,590	\$ -
Problem Solving Courts	22.029	A.D.C. FY25/26	35,025	-
			<u>318,615</u>	<u>-</u>
<i>Total Florida State Courts System</i>			<u>318,615</u>	<u>-</u>
<u>FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES</u>				
DIRECT PROGRAMS:				
Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program	60.115	LH887	<u>164,574</u>	<u>-</u>
<i>Total Florida Department of Children and Families</i>			<u>164,574</u>	<u>-</u>
TOTAL STATE FINANCIAL ASSISTANCE			<u>\$ 24,255,402</u>	<u>\$ -</u>

NOTES TO SCHEDULE OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
September 30, 2025

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (Schedule) includes the federal and state award activity of Pinellas County, Florida ("County"). The information on this Schedule is prepared 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* (Uniform Guidance), and Chapter 10.550, *Rules of the Auditor General*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. The County has elected not to use the de minimis indirect cost rate as allowed under the Uniform Guidance. Expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, Cost Principles for State and Local Governments, or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

3. Disaster Grants - Public Assistance (Presidentially Declared Disasters) (97.036)

The County participates in the Federal Emergency Management Agency (FEMA) Public Assistance Program (ALN 97.036), which provides reimbursement for eligible disaster-related expenditures. Due to the nature of the program, expenditures may be incurred in on fiscal year and recognized for federal reporting purposes in a subsequent fiscal year when project worksheets are approved or costs are deemed eligible. During the fiscal year ended September 30, 2025, the County recognized \$5,575,314 of expenditures under ALN 97.036 that were related to costs incurred in prior fiscal years.

Pinellas County, Florida
Schedule of Findings and Questioned Costs
Year Ended September 30, 2025

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

2. Internal control over financial reporting:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None reported

3. Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards and State Projects

4. Internal control over major federal programs and state projects:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None reported

5. Type of auditor’s report issued on compliance for major federal programs and state projects:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.557, Rules of the Auditor General?

☐ Yes ☒ No

7. Identification of major federal programs and major state projects:

Assistance Listing Number(s)	Name of Federal Program or Cluster
14.218	Community Development Block Grants Cluster Entitlements
21.023	Covid-19 Emergency Rental Assistance Program
21.027	Covid-19 Coronavirus State and Local Fiscal Recovery Funds
20.106	Airport Improvement Program
CSFA Number	Name of State Project
31.085	State Hurricane Recovery Grant Program
37.039	Statewide Water Quality Restoration Projects
55.004	Aviation Grant Program

8. Dollar threshold used to distinguish between Type A and Type B programs:

Federal \$3,000,000
State \$750,000

9. Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

Section II – Financial Statement Findings

No matters are reported.

Section III – Federal Award and State Financial Assistance Findings and Questioned Costs

No matters are reported.

Section IV – Prior Year Audit Findings

No matters are reported.

Independent Auditor's Management Letter

Honorable Board of County Commissioners
Pinellas County, Florida
Clearwater, Florida

Report on the Financial Statements

We have audited the basic financial statements of Pinellas County, Florida (the "County") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 30, 2026. Our report also includes a reference to other auditors, who audited the financial statements of certain discretely presented component units, as described in our report on the County's financial statements.

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; Title 2 *U.S. Code of Federal Regulations, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance as required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; 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 March 30, 2026, 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. In connection with the preceding audit, there were no findings or recommendations.

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 legal authority is disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) 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 did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the County's boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided 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 determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, see Attachment A for required information on the dependent special district's that are included in the reporting entity. The information in Attachment A has not been subject to auditing procedures, therefore no assurance is given on the provided information.

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 have 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, County Commission, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

Forvis Mazars, LLP

**Tampa, Florida
March 30, 2026**

ATTACHMENT A

Information required by
Rules of the Auditor General, Chapter 10.550, Local Government Entity Audits, 10.554 (1)(i.)6
UNAUDITED

		Pinellas County Construction Licensing Board	Pinellas County Emergency Medical Services Authority	Pinellas County Health Facilities Authority	Pinellas County Industrial Development Authority
a.	The total number of district employees compensated in the last pay period of the district's fiscal year being reported:	0	64	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 being reported:	0	0	0	0
c.	All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency:	\$ -	\$ 6,738,376	\$ -	\$ -
d.	All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency:	\$ -	\$ -	\$ -	\$ -
e.	Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project:	None	None	None	None
f.	A budget variance report 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:	See page 134 of the Annual Comprehensive Financial Report	See page 29 of the Annual Comprehensive Financial Report	N/A	N/A

Independent Accountant's Report

Honorable Board of County Commissioners
Pinellas County, Florida
Clearwater, Florida

We have examined Pinellas County, Florida's (the "County") compliance with the requirements of Section 218.415, 365.172(10), and 365.173(2)(d) Florida Statutes, during the fiscal year ended September 30, 2025. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County'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 County complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the County's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of 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 County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

Forvis Mazars, LLP

**Tampa, Florida
March 30, 2026**