



2024 Annual Financial Report

For the fiscal year ended September 30, 2024
Pinellas County, Florida



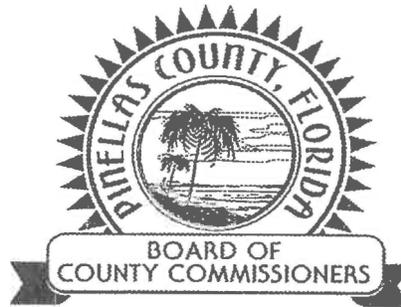


*Front cover prepared by:
Pinellas County Communications Department*

PINELLAS COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended September 30, 2024



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. Phillips

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
REPORTING**
- **ORGANIZATION CHART**

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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 25, 2025

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, 2024, 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.

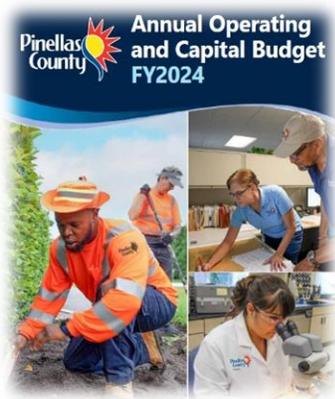
In accordance with Sections 11.45 and 125.01, Florida Statutes, the County's financial statements for the fiscal year ending September 30, 2024, were audited by Forvis Mazars, LLP, a firm of independent certified public accountants. They have issued an unmodified ("clean") opinion on the financial statements 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 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 Election,

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" (#12) by *Travel + Leisure*. Additionally, *MovieMaker Magazine* recognized the area as one of the *Best Places to Live and Work as a MovieMaker* for the fourth consecutive year, 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

Every Florida local government must prepare a comprehensive plan for managing growth, providing vital services, and protecting the environment. Pinellas County's Comprehensive Plan, PLANPinellas, is a policy document that guides decision-making by setting policies for future land use, economic development, mobility, natural resource protection, public services and many other issues that shape the quality of life for nearly one million residents. PLANPinellas primarily serves Unincorporated Pinellas County and provides guidance to its 24 municipalities to ensure better coordination across the entire county. The eight Guiding Principles of the PLANPinellas' policies include: Sustainable Future; Healthy Communities; Strong Local Economy; Housing Options; Multimodal Transportation; Natural Resource Protection; Best Practices; and Responsible Regionalism.

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 results: 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.

Major Accomplishments

General Government

The Board of County Commissioners reduced the Countywide General Fund property tax millage rate for Fiscal Year 2025, marking the third reduction in four years while ensuring the continuation of high service levels for residents. Funding priorities for key initiatives include beach renourishment, affordable housing, health and safety, and the maintenance of transportation infrastructure such as roads and bridges. The County also proudly hosted three Honor Flights, transporting military veterans from St. Petersburg/Clearwater International Airport to Washington, D.C., where they visited war memorials and were honored for their service and sacrifice.

The Clerk's office recently hosted a Passport Day, offering convenient access for residents to apply for passports at three different locations. During the event, over 445 U.S. passport applications were processed, and 350 U.S. passport photos were taken. Additionally, the Clerk organized the annual group wedding ceremony at the Florida Botanical Gardens, a community event that showcased the beauty of the venue. This no-cost ceremony allowed couples to marry or renew their vows in a memorable and picturesque setting.

Public Safety



The County's Emergency Operations Center was active for more than 100 days to coordinate response and recovery operations for Hurricanes Debby, Helene and Milton. Staff worked more than 320,000 consecutive storm hours and answered over 90,000 storm-related resident inquiries. The County hosted 96 outreach events reaching nearly 8,000 people, and provided targeted campaigns for at-risk populations, including assembling and distributing 1,100 hurricane and hygiene kits.

Substantial damage inspections were conducted for over 7,600 homes and non-residential structures in unincorporated Pinellas County, and, an additional 4,200 structures in numerous communities. This effort assisted property owners navigate the rebuilding process after the storms.

Public Works boosted mosquito control efforts by treating over 361,000 acres—a 50% increase from the prior year. The effort helped protect residents and visitors from mosquito-borne threats.

Economic Environment

Sixteen new businesses chose Pinellas County as their home, generating 80 new positions and driving \$159 million in capital investments through targeted business assistance and expansion efforts. The County also played a key role in facilitating the future relocation of Foot Locker Inc.'s global headquarters to St. Petersburg, a move expected to bring 175 new jobs and significantly enhance the company's corporate presence in the region.

International business relations were further strengthened through Global Tampa Bay missions, which hosted 40 meetings with foreign companies, resulting in valuable leads for future investment

opportunities. Additionally, seven employment site projects were launched, creating 1,085 jobs with an average annual wage of approximately \$58,000. The County also facilitated a \$251 million private investment to redevelop 1.6 million square feet of office and industrial space, fostering the creation of more high-quality employment opportunities.



To support corporate innovation and entrepreneurship, the County opened the ARK Innovation Center at STAR-TEC, an incubator designed to promote business growth. Furthermore, the County relaunched the Palm Harbor Main Street program to stimulate economic development in the downtown area. Through more than \$1.3 million in grants for development and workforce training, the County is ensuring its local workforce is prepared for

the evolving job market of today and tomorrow.

Transportation

St. Pete/Clearwater Airport achieved record-breaking performance, serving nearly 2.5 million passengers, adding four new destinations, and experiencing its busiest month on record in July.

The County made significant investments in transportation infrastructure, resurfacing over 200 lane miles of roads and replacing more than 22,500 linear feet of sidewalk, thereby enhancing both accessibility and the overall travel experience for residents and visitors.

Physical Environment

The County successfully completed the Pass-a-Grille Beach nourishment project, placing approximately 150,000 cubic yards of sand to restore and widen the shoreline. This initiative enhances coastal resilience and bolsters the local tourism industry. In an effort to improve green spaces, reduce rain runoff, and enhance air quality, the County planted 250 trees across Pinellas County. Additionally, over 400 trees were distributed to residents in celebration of Florida and National Arbor Day. The County continued its commitment to advanced energy solutions by sourcing over 50% of its electricity from renewable energy through Duke Energy Florida's Clean Energy Connection Program. A project was initiated to convert lighting to LED, which is projected to save nearly 600,000 kilowatt-hours and \$35,000 annually. Furthermore, the County implemented a countywide ordinance prohibiting smoking and vaping in public parks and beaches, including Fort De Soto, Sand Key, and Fred Howard Park. These efforts aim to reduce litter and protect marine life.

Human Services

The County introduced the "Care About Me Initiative," a streamlined platform designed to connect residents with essential behavioral healthcare services. Thanks to grant funding, the Baycare Health Clinic was expanded to provide enhanced services for individuals experiencing homelessness. Over 2,200 homeless individuals across the County received comprehensive healthcare services, while approximately 7,000 local veterans and their families gained access to vital benefits and support services. Additionally, Pinellas County facilitated 1,800 impactful interactions, significantly increasing access to lifesaving medications for individuals battling opioid use disorders through the expanded

Pinellas Matters Program. The County also demonstrated its continued commitment to affordable housing by celebrating the groundbreaking of five new private-sector housing developments.

Culture and Recreation

The County awarded more than \$200,000 in Municipal Services Taxing Unit Special Project Grants to eleven nonprofit organizations, including the Palm Harbor Little League and East Lake Community Library, to support recreation and community engagement initiatives in unincorporated areas. The County's 22 parks and preserves attracted over 22 million visitors, and more than 5.3 million visitors utilized the County's boat ramps to enjoy the bay and the Gulf of America.



The County also expanded recreational facilities with groundbreaking ceremonies at Raymond H. Neri Community Park and Dansville Community Park. A \$22 million investment was initiated to enhance recreational opportunities, modernize amenities, and strengthen community connections. New playgrounds were constructed at John S. Taylor Park, Fort De Soto Park's North Beach, and Walsingham Park, providing accessible recreational spaces for children of all abilities.

Economic Outlook

The U.S. economy concluded 2024 on a relatively strong note, driven by resilient consumer spending and favorable, though moderating, labor market conditions. The Federal Reserve initiated a rate-cutting cycle in 2024, reducing the Target Funds Rate from 5.25%–5.50% to its current range of 4.25%–4.50%. While inflation rates have eased, they remain above the Federal Reserve's target of 2%. The labor market is moderating, with supply and demand for labor moving toward a more balanced state, and unemployment remains relatively low.

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.

Awards and Acknowledgments

The County has earned the awards necessary to qualify for the prestigious 2023 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, 2023.
- The *Outstanding Achievement in Popular Annual Financial Reporting* for Pinellas County's Citizens Report for the fiscal year ended September 30, 2023.

- The *Distinguished Budget Presentation Award* for Pinellas County’s Annual Budget for the fiscal year beginning October 1, 2023.

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> for more information about these awards.

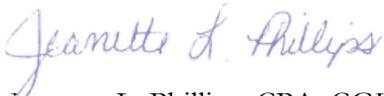
Additionally, the Clerk of the Circuit Court and Comptroller received the *Distinguished Budget Presentation Award* for its separately issued Annual Budget for the fiscal year beginning October 1, 2023.

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. Phillips, 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

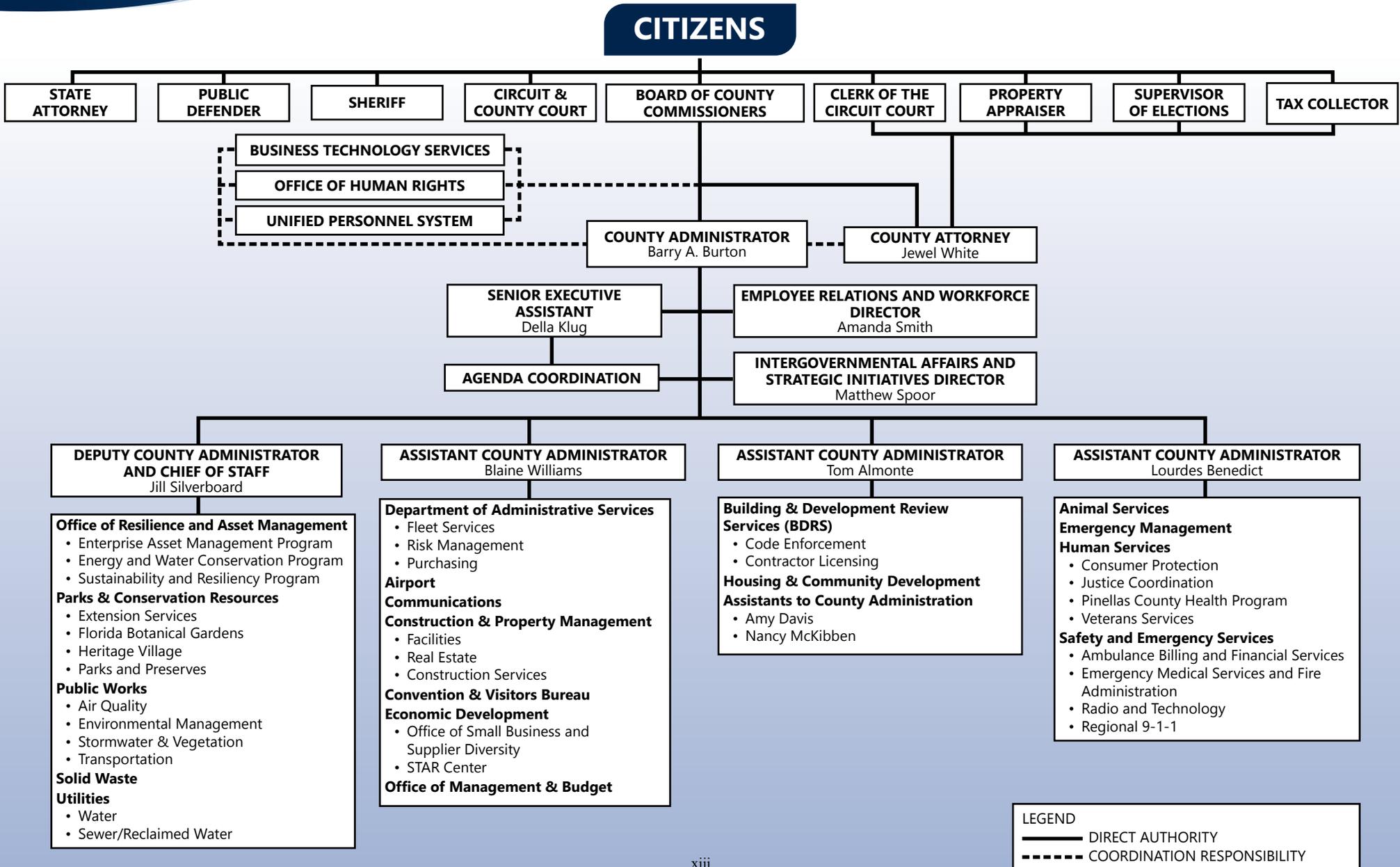
September 30, 2023

Christopher P. Morill

Executive Director/CEO



Government Organizational Chart



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, 2024, 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, 2024, 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 99.92% of the assets, net position, and expenses of the aggregate discretely presented component units, respectively. 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 opinion.

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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 and Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The combining and individual fund statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. Such information 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 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 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 25, 2025, 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 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 25, 2025**

MANAGEMENT'S DISCUSSION AND ANALYSIS

Pinellas County, Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

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, 2024. 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 \$486.5 million from the prior year, with increases of \$332.2 million and \$154.3 million, respectively, in governmental and business-type activities. The County's net position at the end of the fiscal year is \$4.9 billion, consisting of \$2.6 billion and \$2.3 billion for governmental and business-type activities, respectively. Net position included an unrestricted deficit of \$511.1 million for governmental activities and an unrestricted balance of \$745.1 million for business-type activities.

During the year, expenses for governmental activities increased by \$109.3 million or 8.7 percent over last year, with the largest increase being in human services of \$107.3 million, and economic environment of \$18.5 million. Revenues for governmental activities increased by \$206.5 million or 13.8 percent, with the majority, or \$109.0 million of the increase attributable to the charges for services.

In the County's business-type activities, expenses increased by \$11.9 million or 4.1 percent, while revenues increased by \$39.6 million or 9.5 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.

Pinellas County, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

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, 2024 assets and deferred outflows exceeded liabilities and deferred inflows by \$4.9 billion (net position) overall; however, governmental activities reflect an unrestricted deficit of \$511.1 million as explained further on page 8.

Pinellas County, Florida's Net Position

(dollars in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 1,849,192	\$ 1,694,505	\$ 1,000,730	\$ 889,731	\$ 2,849,922	\$ 2,584,236
Capital assets	2,300,983	2,190,711	1,589,369	1,564,108	3,890,352	3,754,819
Total assets	4,150,175	3,885,216	2,590,099	2,453,839	6,740,274	6,339,055
Deferred outflows of resources	214,730	178,933	12,828	11,549	227,558	190,482
Long-term liabilities	1,179,332	1,159,791	186,962	195,207	1,366,294	1,354,998
Other liabilities	273,074	293,875	56,939	46,950	330,013	340,825
Total liabilities	1,452,406	1,453,666	243,901	242,157	1,696,307	1,695,823
Deferred inflows of resources	320,909	351,122	98,423	116,892	419,332	468,014
Net investment in capital assets	2,232,479	2,126,412	1,500,312	1,464,411	3,732,791	3,590,823
Restricted	870,227	754,280	15,172	16,568	885,399	770,848
Unrestricted (deficit)	(511,117)	(621,333)	745,119	625,360	234,002	4,027
Total net position	\$ 2,591,589	\$ 2,259,359	\$ 2,260,603	\$ 2,106,339	\$ 4,852,192	\$ 4,365,698

Pinellas County, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

Investment in capital assets (e.g., land, buildings, machinery and equipment), less outstanding related debt used in acquiring these assets, represented 76.9 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 18.2 percent of total net position and is obligated for a specific purpose. The unrestricted net position of \$234.0 million (\$511.1 million deficit in governmental activities combined with a \$745.1 million balance in business-type activities) increased by \$230.0 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 12.9 percent over last year. Approximately 35.5 percent of the County's total revenues come from property taxes and 12.0 percent from other taxes. Fees, service charges, revenues from other governments and unrestricted interest earnings account for 52.6 percent of all revenues. Total expenses increased 7.8 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	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	\$ 417,722	\$ 308,765	\$ 432,143	\$ 388,885	\$ 849,865	\$ 697,650
Grants - operating	186,588	192,569	2,249	7,527	188,837	200,096
Grants - capital	26,335	9,722	11,927	9,797	38,262	19,519
General revenues:						
Property taxes	764,700	690,744	-	-	764,700	690,744
Sales taxes	233,266	234,214	-	-	233,266	234,214
Fuel taxes	16,966	17,455	-	-	16,966	17,455
Communication services tax	7,646	8,259	-	-	7,646	8,259
Investment income (loss)	42,064	27,457	1,651	1,850	43,715	29,307
Miscellaneous	5,833	5,475	7,669	8,011	13,502	13,486
Total revenues	<u>1,701,120</u>	<u>1,494,660</u>	<u>455,639</u>	<u>416,070</u>	<u>2,156,759</u>	<u>1,910,730</u>
Program expenses						
General government	219,233	215,310	-	-	219,233	215,310
Public safety	700,115	714,372	-	-	700,115	714,372
Physical environment	42,212	48,405	-	-	42,212	48,405
Transportation	82,386	83,934	-	-	82,386	83,934
Economic environment	111,323	92,833	-	-	111,323	92,833
Human services	173,888	66,571	-	-	173,888	66,571
Culture and recreation	39,691	38,039	-	-	39,691	38,039
Interest and fiscal charges	42	120	-	-	42	120
Water System	-	-	98,278	94,409	98,278	94,409
Sewer System	-	-	84,149	81,083	84,149	81,083
Solid Waste System	-	-	94,160	87,984	94,160	87,984
Airport	-	-	24,788	26,013	24,788	26,013
Total expenses	<u>1,368,890</u>	<u>1,259,584</u>	<u>301,375</u>	<u>289,489</u>	<u>1,670,265</u>	<u>1,549,073</u>
Change in net position	332,229	235,076	154,264	126,581	486,494	361,657
Net position - beginning	2,259,359	2,024,283	2,106,339	1,979,758	4,365,698	4,004,041
Net position - ending	<u>\$ 2,591,589</u>	<u>\$ 2,259,359</u>	<u>\$ 2,260,603</u>	<u>\$ 2,106,339</u>	<u>\$ 4,852,192</u>	<u>\$ 4,365,698</u>

Pinellas County, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

Governmental activities. Revenues in the County's governmental activities increased by \$206.5 million or 13.8 percent over the prior year. The cost of governmental activities increased 8.7 percent or \$109.3 million from the prior year. Revenues exceeded expenses for the year by \$332.2 million, compared to an excess of revenues over expenses of \$235.1 million in the prior year. Key factors attributing to these changes are described below.

Property tax revenues increased by \$74.0 million, or 10.7 percent over last year for all governmental activities due to an increase in property tax values of 11.9 percent. The millage rate of 4.7398 mills remained unchanged in FY2024 from the prior year.

Operating and capital grants and contributions increased by \$10.6 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 \$0.9 million; or 0.4 percent due to a decline in economic activity and tourism due to concern about inflation.

General Government expenses increased by \$3.9 million, primarily due to employee wage increases and overall inflation.

Public Safety expenses decreased by \$14.3 million due to a reduction in pension contributions. The decline in pension contributions resulted from updated actuarial valuations.

Physical Environment expenses decreased by \$6.2 million, primarily due to beach renourishment and Hurricane Idalia emergency shore stabilization made in the prior year.

Economic Environment expenses increased by \$18.5 million, primarily due to aid to private organizations mostly for affordable apartment construction.

Human Services expenses and revenues increased by \$104.2 million and \$108.8 million, respectively, due to the Hospital Directed Payment Program (HDPP) Local Provider Participation fund through the collection and distribution of the special assessments.

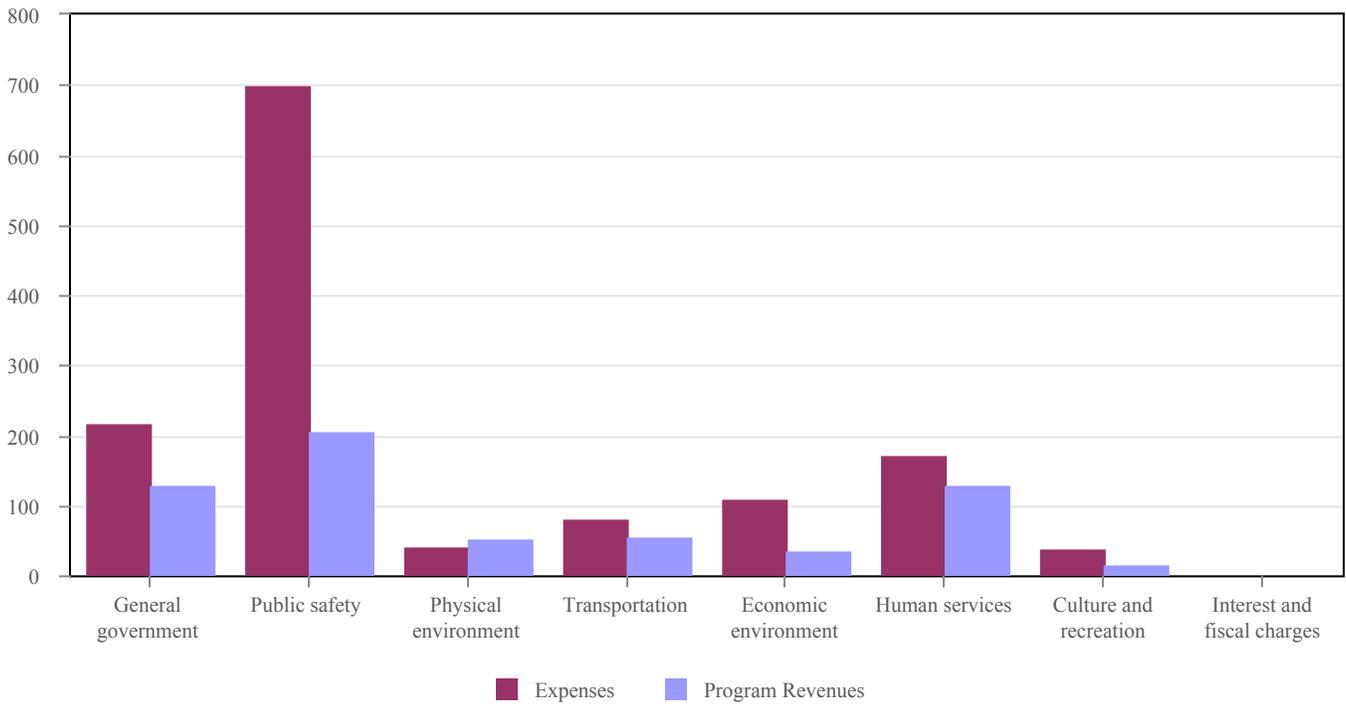
Culture and Recreation expenses increased by \$1.7 million primarily due to the increased funding for the public library system and the Palm Harbor Recreation and Library District project.

Net position for governmental activities totaled \$2.6 billion at fiscal year-end; however, there was a net unrestricted deficit in governmental activities of \$511.1 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 was \$320.9 million and \$214.7 million, respectively.

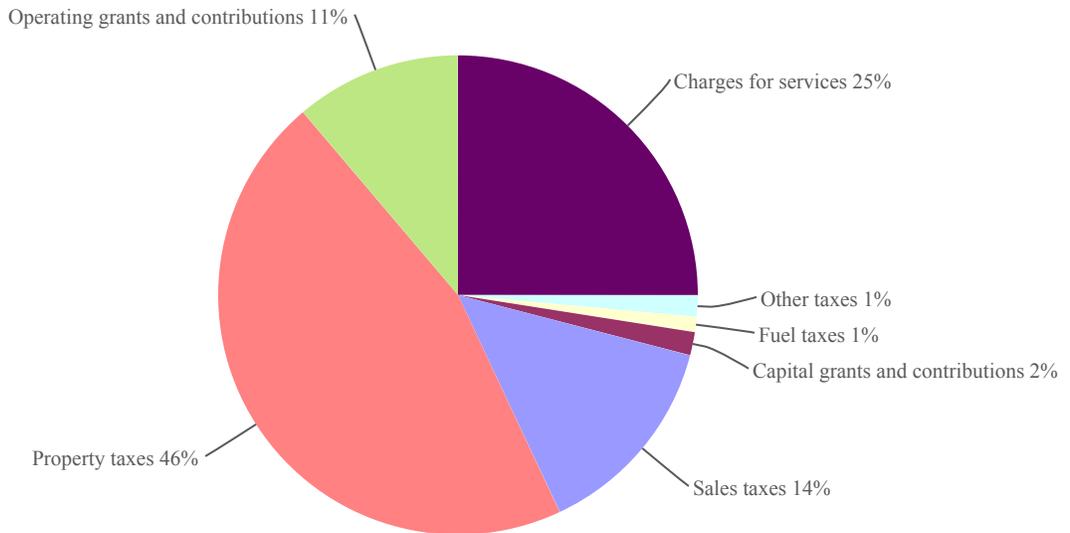
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Pinellas County, Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
 September 30, 2024

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



Revenues by Source - Governmental Activities



Pinellas County, Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

Business-type activities. Net position of business-type activities increased \$154.3 million or 7.3 percent during the year. Revenues in business-type activities increased 9.5 percent over the prior year by \$39.6 million. Expenses increased by \$11.9 million or 4.1 percent.

Water System - Net position of the Water System increased \$17.2 million during the year compared to an increase of \$11.7 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 \$8.6 million or 8.2 percent from the prior year. This was primarily due to an increase in the water base rate. Investment income increased by \$3.2 million or 55.5 percent due to higher interest rates and larger investment balances. However, this was offset by an increase in expenses by \$3.1 million or 3.3 percent primarily due to inflation and salary increases.

Sewer System - Net position of the Sewer System increased \$45.6 million during the year compared to an increase of \$37.3 million in the prior year.

Total program revenues increased by \$8.5 million or 7.0 percent over the prior year. Charges for services to customers increased by \$3.6 million or 3.1 percent. The largest contributing factor was retail rate increases.

Solid Waste System - Net position of the Solid Waste System increased by \$81.1 million during the year compared to an increase of \$64.7 million in the prior year.

Total program revenues of the system increased by \$22.2 million or 14.7 percent over the prior year. Charges for electrical capacity resulted in additional revenues of \$4.4 million over the previous fiscal year due to contractual rate increases. Revenues for tipping fees were up \$3.3 million due to an increase in tipping fee rates and waste disposal tonnage processed compared to prior year. Investment income increased by \$16.4 million due to higher interest rates and larger investment balances.

Operating expenses for the system increased by \$6.2 million or 7.2 percent over the prior year due to increased costs of operating the waste-to-energy facility.

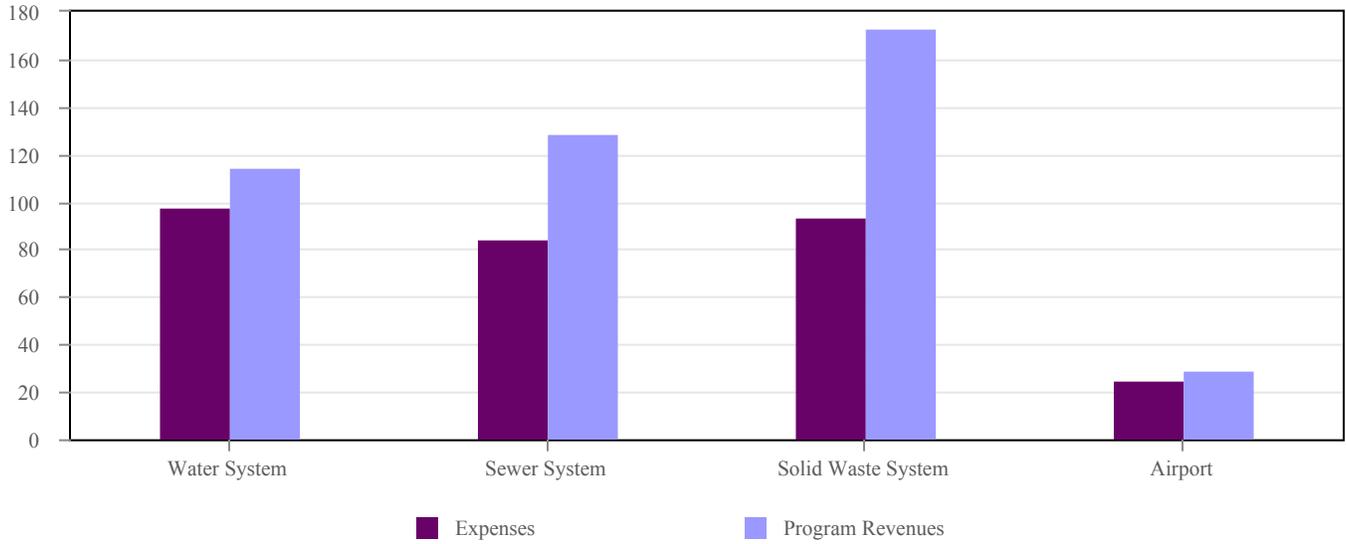
Airport - Net position of the Airport increased \$14.1 million during the year compared to an increase of \$14.9 million in the prior year.

Total Airport revenues decreased by \$1.9 million or 4.6 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 \$0.4 million. Grants and contributions decreased by \$5.1 million or 89.5 percent. Funding for ongoing capital projects from Federal and State sources increased by \$3.5 million during the year. Payroll and benefit expenses decreased \$1.4 million.

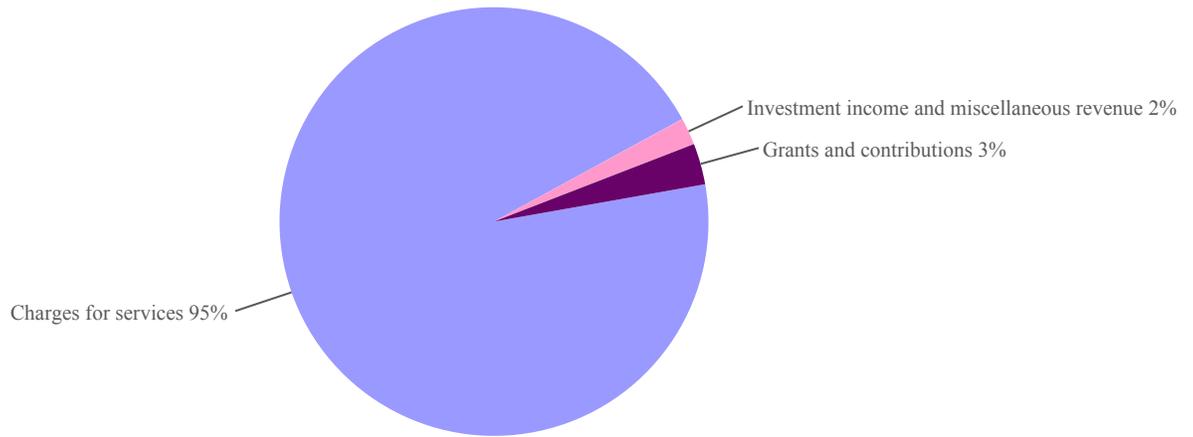
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Pinellas County, Florida
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 September 30, 2024

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



Revenues by Source – Business-Type Activities



Pinellas County, Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

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 \$1.3 billion, increasing from the prior year by \$170.9 million. The unassigned portion of fund balance was \$192.6 million for the General Fund compared to \$205.0 million last year. As a part of the budget process for fiscal year 2023-2024, 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 \$1.0 billion.

Overall General Fund revenues and other financing sources increased by \$60.3 million or 7.2 percent from last year.

Tax revenue increased by \$63.6 million, due primarily to the 11.3 percent increase in ad valorem taxes due to increased property values.

Intergovernmental revenues were down by \$21.2 million or 17.3 percent. The decrease was primarily due to the completion of the Emergency Rental Assistance Program (ERA1) grant funding in the prior year.

Overall General Fund expenditures and transfers out increased by 20.7 percent or \$163.1 million.

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

- Revenues and transfers increased by \$93.1 million or 52.7 percent from the prior year. The majority of this increase is related to an increase in budgeted transfers.
- Expenditures and transfers out increased by \$87.2 million or 83.9 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 \$21.6 million or 11.6 percent over the prior year, attributable mostly to additional tax revenues of \$6.6 million as a result of increased taxable property values and increased charges for services of \$1.9 million.

Expenditures and transfers out increased by \$14.5 million or 8.5 percent. Amounts provided to municipalities and special districts under the First Responder program increased by \$7.6 million from the prior fiscal year, attributable mostly to increased operating costs such as personnel expenditures and capital expenditures. Ambulance contract costs increase by \$2.6 million due to an increase to ambulance services and contract rate increases.

Fund balance increased by \$26.7 million.

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 \$45.7 million due to eligible projects and administrative costs being incurred.

Pinellas County, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

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 to Pinellas County's other 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 \$35.8 million higher than the final budget, primary due to \$23.6 million over budget in investment income and \$10.4 million in taxes. Total revenues originally budgeted in the General Fund were \$844.16 million, of which taxes comprised \$618.3 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 \$113.0 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 \$65.8 million lower than the final budget, primarily due to \$29.1 million in public safety, \$16.9 million in general government and \$14.2 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 \$10.2 million and \$59.1 million higher than the original budget for revenues and expenditures, respectively. The most significant budget amendments were the recognition of \$33.9 million in unanticipated fund balance that was appropriated to Capital Projects and Surface Water Utility Funds and \$27.0 million that was realigned from General Fund reserves for operating expenditures related to Hurricane Helene.

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Pinellas County, Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. Pinellas County's investment in capital assets for governmental and business-type activities is \$3.9 billion, net of accumulated depreciation. This includes land, buildings, improvements, equipment, roads, bridges, drainage systems, intangible assets and construction in progress. The total increase in capital assets was 3.6 percent over the prior year (5.0 percent increase for governmental activities and a 1.6 percent increase in business-type activities).

Pinellas County, Florida's Capital Assets						
(dollars in thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land	\$ 434,522	\$ 393,865	\$ 69,750	\$ 69,747	\$ 504,272	\$ 463,612
Buildings	500,847	433,739	93,932	90,133	594,779	523,872
Improvements other than buildings	126,105	128,927	1,264,860	1,296,116	1,390,965	1,425,043
Equipment	93,352	79,203	16,490	15,640	109,842	94,843
Intangible assets	24,612	27,526	3,220	3,839	27,832	31,365
Infrastructure	857,154	843,453	-	-	857,154	843,453
Construction in progress	228,989	248,923	134,972	81,441	363,961	330,364
Right-to-use leased land	4	15	-	-	4	15
Right-to-use leased buildings	28,832	29,700	-	-	28,832	29,700
Right-to-use leased equipment	527	754	-	-	527	754
Right-to-use SBITA	6,037	4,608	6,144	7,191	12,181	11,799
Total	<u>\$ 2,300,981</u>	<u>\$ 2,190,713</u>	<u>\$ 1,589,368</u>	<u>\$ 1,564,107</u>	<u>\$ 3,890,349</u>	<u>\$ 3,754,820</u>

Major capital asset projects funded and completed this fiscal year were as follows:

Governmental activities

- Courthouse Improvements (\$65.4)
- Countywide Facilities Improvements - Including Beach Improvements (\$40.9)
- Countywide Transportation Improvements (\$39.5)
- Land for New Central Complex (\$34.0)

Business-type activities

- Sewer Line Improvements (\$7.3)
- Airport Runway Improvements (\$6.0)
- Pump Station Improvements (\$5.5)
- Water Line Improvements (\$4.9)

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, 2024

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	
	2024	2023	2024	2023	2024	2023
Notes from direct placements	\$ -	\$ -	\$ 69,419	\$ 81,111	\$ 69,419	\$ 81,111
Notes from direct borrowings	-	2,100	-	-	-	2,100
Subscription Based Information Technology Arrangements	5,077	4,188	6,204	7,279	11,281	11,468
Lease obligations	30,541	31,298	-	-	30,541	31,298
Total	\$ 35,618	\$ 37,586	\$ 75,623	\$ 88,390	\$ 111,241	\$ 125,977

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 \$12.8 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 decreased by \$0.2 million from the prior year.

The lease obligations decreased by \$0.8 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 2024-2025 budget, key strategic goals of the Board of County Commissioners, in alignment with its mission, vision, and values, consisted of the following:

- Deliver first class services to the public and customers
- Foster continual economic growth and vitality
- Practice superior environmental stewardship
- Practice superior environmental stewardship
- Ensure public health, safety, and welfare
- Create a quality workforce in a positive, supportive organization

Pinellas County Government is committed to progressive public policy, superior public service, courteous public contact, judicious exercise of authority, and responsible management of public resources to meet the needs and concerns of its residents today and tomorrow.

Pinellas County, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

To absorb cost increases across all funds of the budget the fiscal year 2024-2025 budget totals \$4.4 billion, an increase of \$516.2 million or 13.3 percent above the fiscal year 2023-2024 revised budget. The 2024-2025 budget includes Operating Budget of \$3.4 billion (excluding transfers) and the remainder reflects the fiscal year 2024-2025 portion of the six-year Capital Improvement Plan.

The adopted countywide millage rate is 4.7398 which has no change compared to the fiscal year 2023-2024 millage rate and includes the 0.1279 mills dedicated to stabilizing the Transportation Trust Fund approved during the fiscal year 2023-2024 budget process and also includes a millage rate of 0.1752 mills dedicated to enhancing the level of service.

In fiscal year 2024-2025, projected grant funding for governmental Capital Improvement Program (CIP) projects is \$182.0 million, of which \$138.7 million is funding from American Rescue Plan Act (ARPA).

The distribution of these funds is focused on programs relating to public health mitigation and response and allowable infrastructure projects.

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 2024-2025 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

Pinellas County, Florida
STATEMENT OF NET POSITION
September 30, 2024

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 497,999,488	\$ 193,305,837	\$ 691,305,325	\$ 16,896,380
Investments	1,103,294,567	663,661,522	1,766,956,089	2,421,731
Receivables (net of allowance for uncollectibles)	211,003,858	153,402,221	364,406,079	133,072,371
Internal balances	14,807,329	(14,807,329)	-	-
Inventory	6,307,021	4,896,313	11,203,334	-
Prepaid items	14,844,950	271,311	15,116,261	2,110
Other assets	934,217	-	934,217	4,060
Capital assets:				
Non-depreciable	663,510,895	204,722,000	868,232,895	21,588,481
Net of depreciation and amortization	1,637,471,688	1,384,647,452	3,022,119,140	3,806,258
Total assets	<u>4,150,174,013</u>	<u>2,590,099,327</u>	<u>6,740,273,340</u>	<u>177,791,391</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources	214,729,667	12,828,404	227,558,071	824,154
Total assets and deferred outflows of resources	<u>4,364,903,680</u>	<u>2,602,927,731</u>	<u>6,967,831,411</u>	<u>178,615,545</u>
LIABILITIES				
Accounts payable and other current liabilities	143,467,703	56,031,135	199,498,838	515,345
Accrued interest payable	228,973	745	229,718	11,572,857
Unearned revenue	129,376,895	907,307	130,284,202	-
Long-term liabilities:				
Due within one year	90,613,082	6,140,298	96,753,380	1,650,654
Due in more than one year	1,088,718,857	180,821,719	1,269,540,576	97,037,571
Total liabilities	<u>1,452,405,510</u>	<u>243,901,204</u>	<u>1,696,306,714</u>	<u>110,776,427</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources	320,909,404	98,423,493	419,332,897	16,612,340
Total liabilities and deferred inflows of resources	<u>1,773,314,914</u>	<u>342,324,697</u>	<u>2,115,639,611</u>	<u>127,388,767</u>
NET POSITION				
Net investment in capital assets	2,232,479,104	1,500,311,967	3,732,791,071	24,713,046
Restricted for				
Capital projects	342,818,591	-	342,818,591	-
General government	5,044,466	-	5,044,466	-
Public safety programs	154,367,409	-	154,367,409	-
Transportation projects	23,218,296	-	23,218,296	-
Economic environment	240,776,333	-	240,776,333	-
Human services	32,088,052	-	32,088,052	-
Culture and recreation	1,305,019	-	1,305,019	-
Physical environment	2,784,710	-	2,784,710	-
Grant programs	67,823,549	-	67,823,549	-
Debt service	-	375,150	375,150	17,997,475
Renewal and replacement	-	14,796,998	14,796,998	-
Unrestricted	(511,116,763)	745,118,919	234,002,156	8,516,257
Total net position	<u>\$2,591,588,766</u>	<u>\$2,260,603,034</u>	<u>\$4,852,191,800</u>	<u>\$ 51,226,778</u>

The accompanying notes are an integral part of this statement.

Pinellas County, Florida
STATEMENT OF ACTIVITIES
For the year ended September 30, 2024

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 219,233,088	\$ 25,582,720	\$ 105,120,911	\$ -
Public safety	700,114,811	186,929,032	20,255,143	-
Physical environment	42,212,185	25,718,786	12,745,916	15,464,706
Transportation	82,385,854	34,091,556	11,925,665	9,469,838
Economic environment	111,323,083	21,707,885	14,711,994	-
Human services	173,888,259	114,223,858	15,486,729	-
Culture and recreation	39,691,653	9,467,999	6,341,864	1,400,000
Interest and fiscal charges	41,763	-	-	-
Total governmental activities	1,368,890,696	417,721,836	186,588,222	26,334,544
Business-type activities:				
Water System	98,278,147	113,009,676	53,406	1,278,160
Sewer System	84,148,248	125,960,464	1,592,799	1,365,068
Solid Waste System	94,160,168	173,663,637	273	-
Airport	24,788,205	19,509,368	602,447	9,283,296
Total business-type activities	301,374,768	432,143,145	2,248,925	11,926,524
Total primary government	1,670,265,464	849,864,981	188,837,147	38,261,068
Component Units:				
Planning Council	3,224,155	1,614,235	483,323	-
Housing Finance Authority	5,966,424	1,443,055	528,576	3,528,996
Health Facilities Authority	7,002	1	-	-
Total component units	\$ 9,197,581	\$ 3,057,291	\$ 1,011,899	\$ 3,528,996
General revenues:				
Property taxes				
Sales taxes				
Fuel taxes				
Communication service tax				
Investment income (loss)				
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
\$ (88,529,457)	\$ -	\$ (88,529,457)	\$ -
(492,930,636)	-	(492,930,636)	-
11,717,223	-	11,717,223	-
(26,898,795)	-	(26,898,795)	-
(74,903,204)	-	(74,903,204)	-
(44,177,672)	-	(44,177,672)	-
(22,481,790)	-	(22,481,790)	-
(41,763)	-	(41,763)	-
<u>(738,246,094)</u>	<u>-</u>	<u>(738,246,094)</u>	<u>-</u>
-	16,063,095	16,063,095	-
-	44,770,083	44,770,083	-
-	79,503,742	79,503,742	-
-	4,606,906	4,606,906	-
-	144,943,826	144,943,826	-
<u>(738,246,094)</u>	<u>144,943,826</u>	<u>(593,302,268)</u>	<u>-</u>
-	-	-	(1,126,597)
-	-	-	(465,797)
-	-	-	(7,001)
-	-	-	<u>(1,599,395)</u>
764,700,263	-	764,700,263	2,521,491
233,266,321	-	233,266,321	-
16,965,904	-	16,965,904	-
7,646,201	-	7,646,201	-
42,064,064	1,651,034	43,715,098	10,250,857
5,832,830	7,669,377	13,502,207	-
<u>1,070,475,583</u>	<u>9,320,411</u>	<u>1,079,795,994</u>	<u>12,772,348</u>
332,229,489	154,264,237	486,493,726	11,172,953
2,259,359,277	2,106,338,797	4,365,698,074	40,053,825
<u>\$2,591,588,766</u>	<u>\$2,260,603,034</u>	<u>\$4,852,191,800</u>	<u>\$ 51,226,778</u>

Pinellas County, Florida

BALANCE SHEET

GOVERNMENTAL FUNDS

September 30, 2024

	<u>General</u>	<u>Capital Projects</u>	<u>Emergency Medical Service</u>
ASSETS			
Cash and cash equivalents	\$ 126,615,268	\$ 89,796,783	\$ 17,302,002
Investments	158,544,936	334,494,260	78,071,977
Accounts and notes receivable, net	2,716,909	-	34,679,989
Leases receivable	265,673	-	-
Assessments receivable	-	-	-
Accrued interest receivable	1,089,141	2,203,695	516,676
Due from other funds	2,800,788	-	572,596
Interfund advances	34,083,684	-	-
Due from other governments	14,588,030	69,487,434	90,716
Inventory	1,693,331	-	-
Prepaid items	1,133,224	111,652	396,346
Other assets	934,217	-	-
Total assets	<u>\$ 344,465,201</u>	<u>\$ 496,093,824</u>	<u>\$ 131,630,302</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Vouchers payable	\$ 14,798,140	\$ 17,982,884	\$ 6,332,448
Contracts payable	-	3,716,113	-
Due to other funds	12,219,729	1,257	18,804
Interfund advances	35,390,868	-	-
Due to other governments	5,621,818	23,733,879	884,233
Accrued liabilities	19,756,820	-	231,460
Deposits and other current liabilities	2,272,561	-	-
Unearned revenue	3,714,951	13,934,064	310,662
Total liabilities	<u>93,774,887</u>	<u>59,368,197</u>	<u>7,777,607</u>
DEFERRED INFLOWS OF RESOURCES			
Lease-related deferred inflows	251,646	-	-
Unavailable revenue - notes receivable	-	-	-
Unavailable revenue - other receivables	-	-	2,863,130
Total deferred inflows of resources	<u>251,646</u>	<u>-</u>	<u>2,863,130</u>
FUND BALANCES			
Nonspendable	2,826,555	111,652	396,346
Restricted	2,491,983	436,613,975	120,593,219
Committed	-	-	-
Assigned	52,536,332	-	-
Unassigned	192,583,798	-	-
Total fund balances	<u>250,438,668</u>	<u>436,725,627</u>	<u>120,989,565</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 344,465,201</u>	<u>\$ 496,093,824</u>	<u>\$ 131,630,302</u>

The accompanying notes are an integral part of this statement.

Tourist Development Tax	American Rescue Plan Act	Nonmajor Governmental Funds	Total Governmental Funds
\$ 45,489,464	\$ 23,950,462	\$ 121,255,097	\$ 424,409,076
191,356,399	98,307,035	105,465,368	966,239,975
16,159	-	50,549,158	87,962,215
-	-	19,850,883	20,116,556
-	-	311,017	311,017
1,264,941	580,496	815,867	6,470,816
10,639,807	-	420,893	14,434,084
-	-	-	34,083,684
-	-	10,642,604	94,808,784
-	-	4,258,319	5,951,650
200	-	1,101,269	2,742,691
-	-	-	934,217
<u>\$ 248,766,970</u>	<u>\$ 122,837,993</u>	<u>\$ 314,670,475</u>	<u>\$ 1,658,464,765</u>

\$ 10,461,451	\$ 11,440,915	\$ 7,184,756	\$ 68,200,594
-	-	100,047	3,816,160
-	345	331,232	12,571,367
-	-	300,000	35,690,868
-	-	3,899,871	34,139,801
145,024	-	2,116,798	22,250,102
-	-	4,151,722	6,424,283
-	111,396,733	-	129,356,410
<u>10,606,475</u>	<u>122,837,993</u>	<u>18,084,426</u>	<u>312,449,585</u>

-	-	18,258,840	18,510,486
-	-	50,425,428	50,425,428
-	-	-	2,863,130
-	-	<u>68,684,268</u>	<u>71,799,044</u>

200	-	5,359,588	8,694,341
238,160,295	-	216,354,765	1,014,214,237
-	-	6,187,428	6,187,428
-	-	-	52,536,332
-	-	-	192,583,798
<u>238,160,495</u>	<u>-</u>	<u>227,901,781</u>	<u>1,274,216,136</u>
<u>\$ 248,766,970</u>	<u>\$ 122,837,993</u>	<u>\$ 314,670,475</u>	<u>\$ 1,658,464,765</u>

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Pinellas County, Florida
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2024

Total fund balances - governmental funds		\$ 1,274,216,136
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the funds		2,253,805,944
Deferred inflows of resources related to pensions are not recorded in the governmental fund financial statements		(70,975,816)
Deferred outflows of resources related to pensions are not recorded in the governmental fund financial statements		147,404,724
Deferred inflows of resources related to OPEB are not recorded in the governmental fund financial statements		(218,676,454)
Deferred outflows of resources related to OPEB are not recorded in the governmental fund financial statements		61,774,438
Internal service funds are used by management to charge the costs of certain activities to individual funds		198,534,558
Revenue recognized when earned was deferred in the governmental funds until these current financial resources are available		53,288,558
Some long term liabilities are not due and payable in the current period and therefore not reported in the funds.		
Compensated absences	(75,893,611)	
Pension liability	(591,436,651)	
OPEB liability	(394,201,320)	
Lease liability	(30,540,960)	
SBITA liability	(3,490,490)	
Accrued interest on lease and SBITA liabilities	(92,195)	
Pollution remediation obligation	(12,128,095)	
	(1,107,783,322)	
Total net position - governmental activities		\$ 2,591,588,766

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, 2024

	General	Capital Projects	Emergency Medical Service
REVENUES			
Taxes	\$ 628,667,418	\$ 136,051,762	\$ 95,923,500
Licenses and permits	1,499,064	-	-
Intergovernmental	101,043,066	21,155,612	31,562
Charges for services	85,020,097	-	80,300,714
Fines and forfeitures	2,038,814	-	-
Special assessments	-	-	-
Impact fees	-	1,939,935	-
Investment income (loss)	34,152,212	21,288,387	6,756,256
Miscellaneous	37,757,393	2,094,595	24,440,600
Total revenues	890,178,064	182,530,291	207,452,632
EXPENDITURES			
Current			
General government	199,234,910	723,184	-
Public safety	448,314,223	1,061,406	176,609,984
Physical environment	9,932,712	663,869	-
Transportation	157,238	6,850,719	-
Economic environment	31,319,702	13,067,787	-
Human services	61,641,697	2,244	-
Culture and recreation	23,087,989	129,450	-
Capital outlay	30,833,263	162,584,644	3,519,023
Debt service			
Principal retirement	6,651,072	-	890,263
Interest and fiscal charges	731,592	-	56,004
Total expenditures	811,904,398	185,083,303	181,075,274
Excess (deficiency) of revenues over (under) expenditures	78,273,666	(2,553,012)	26,377,358
OTHER FINANCING SOURCES (USES)			
Leases	515,591	-	-
SBITAs	71,602	-	2,339,641
Transfers in	10,843,874	87,278,890	557,280
Transfers out	(139,632,442)	(6,000,000)	(2,588,169)
Total other financing sources (uses)	(128,201,375)	81,278,890	308,752
Net change in fund balances	(49,927,709)	78,725,878	26,686,110
Fund balances - beginning, as previously reported	300,366,377	357,999,749	94,303,455
Changes to or within financial reporting entity	-	-	-
Fund balances - beginning, as restated (see Note 21)	300,366,377	357,999,749	94,303,455
Fund balances - ending	\$ 250,438,668	\$ 436,725,627	\$ 120,989,565

The accompanying notes are an integral part of this statement.

Tourist Development Tax	American Rescue Plan Act	Nonmajor Governmental Funds	Total Governmental Funds
\$ 97,214,559	\$ -	\$ 64,721,450	\$ 1,022,578,689
-	-	10,353,986	11,853,050
13,140	45,721,613	35,880,965	203,845,958
-	-	16,606,875	181,927,686
-	-	8,457,917	10,496,731
-	-	131,770,999	131,770,999
-	-	-	1,939,935
12,674,211	-	13,176,429	88,047,495
420,193	-	22,997,936	87,710,717
<u>110,322,103</u>	<u>45,721,613</u>	<u>303,966,557</u>	<u>1,740,171,260</u>
-	134,864	27,370,786	227,463,744
37,535	8,953,728	39,949,042	674,925,918
-	-	21,600,603	32,197,184
-	296,246	45,660,796	52,964,999
44,894,210	1,178	21,203,636	110,486,513
-	31,118	112,840,287	174,515,346
-	-	13,299,008	36,516,447
1,911,114	36,304,479	21,034,364	256,186,887
375,990	-	162,096	8,079,421
6,776	-	11,727	806,099
<u>47,225,625</u>	<u>45,721,613</u>	<u>303,132,345</u>	<u>1,574,142,558</u>
<u>63,096,478</u>	<u>-</u>	<u>834,212</u>	<u>166,028,702</u>
1,904,769	-	-	2,420,360
-	-	-	2,411,243
-	-	63,819,702	162,499,746
<u>(11,006,782)</u>	<u>-</u>	<u>(3,272,353)</u>	<u>(162,499,746)</u>
<u>(9,102,013)</u>	<u>-</u>	<u>60,547,349</u>	<u>4,831,603</u>
53,994,465	-	61,381,561	170,860,305
-	-	350,686,250	1,103,355,831
184,166,030	-	(184,166,030)	-
-	-	166,520,220	1,103,355,831
<u>\$ 238,160,495</u>	<u>\$ -</u>	<u>\$ 227,901,781</u>	<u>\$ 1,274,216,136</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, 2024

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

Net change in fund balances - total governmental funds	\$	170,860,305
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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	\$	256,186,887	
Depreciation and amortization expense		<u>(96,616,028)</u>	
			159,570,859

The net effect of various miscellaneous transactions involving capital assets		(50,361,992)
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Proceeds from borrowing and leasing activities		(4,831,603)
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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.		6,681,929
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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.		217,882
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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	\$	(5,378,682)	
(Decrease)Increase in pension-related deferred outflows		22,569,147	
(Decrease)Increase in OPEB-related deferred outflows		12,428,541	
(Increase)Decrease in pension liability		10,265,683	
(Increase)Decrease in OPEB liability		(21,800,512)	
(Increase)Decrease in pension-related deferred inflows		(29,077,364)	
(Increase)Decrease in OPEB-related deferred inflows		56,491,550	
(Increase)Decrease in pollution remediation obligations		<u>(2,633,845)</u>	
			42,864,518

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.		<u>7,227,591</u>
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Change in net position - governmental activities	\$	<u><u>332,229,489</u></u>
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The accompanying notes are an integral part of this statement.

Pinellas County, Florida

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

For the year ended September 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 618,250,060	\$ 618,250,060	\$ 628,667,418	\$ 10,417,358
Licenses and permits	1,472,780	1,472,780	1,499,064	26,284
Intergovernmental	99,707,490	103,011,747	101,043,066	(1,968,681)
Charges for services	81,712,845	81,939,150	85,005,409	3,066,259
Fines and forfeitures	926,860	926,860	2,038,814	1,111,954
Investment income	4,838,686	10,523,993	34,152,212	23,628,219
Miscellaneous	37,250,565	38,246,204	37,757,393	(488,811)
Total revenues	<u>844,159,286</u>	<u>854,370,794</u>	<u>890,163,376</u>	<u>35,792,582</u>
EXPENDITURES				
Current				
General government	214,327,442	216,147,626	199,220,222	16,927,404
Public safety	439,632,320	477,399,671	448,314,223	29,085,448
Physical environment	12,337,640	12,363,290	9,932,712	2,430,578
Transportation	266,090	266,090	157,238	108,852
Economic environment	31,287,400	32,239,400	31,319,702	919,698
Human services	69,007,240	68,437,540	61,641,697	6,795,843
Culture and recreation	23,253,040	23,755,100	23,087,989	667,111
Capital outlay	26,378,833	44,986,292	30,833,263	14,153,029
Principal retirement	2,124,850	2,124,846	6,651,072	(4,526,226)
Interest and fiscal charges	-	-	731,592	(731,592)
Total expenditures	<u>818,614,855</u>	<u>877,719,855</u>	<u>811,889,710</u>	<u>65,830,145</u>
Excess (deficiency) of revenues over (under) expenditures	<u>25,544,431</u>	<u>(23,349,061)</u>	<u>78,273,666</u>	<u>101,622,727</u>
OTHER FINANCING SOURCES (USES)				
Leases	-	-	515,591	515,591
SBITAs	-	-	71,602	71,602
Transfers in	4,749,455	11,838,624	10,843,874	(994,750)
Transfers out	(102,569,560)	(138,712,560)	(139,632,442)	(919,882)
Reserves	(177,561,700)	(141,466,017)	-	141,466,017
Total other financing sources (uses)	<u>(275,381,805)</u>	<u>(268,339,953)</u>	<u>(128,201,375)</u>	<u>140,138,578</u>
Net change in fund balance	(249,837,374)	(291,689,014)	(49,927,709)	241,761,305
Fund balance - beginning	249,837,374	291,689,014	300,366,377	8,677,363
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 250,438,668</u>	<u>\$ 250,438,668</u>

The accompanying notes are an integral part of this statement.

Pinellas County, Florida

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

For the year ended September 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 94,582,590	\$ 94,582,590	\$ 95,923,500	\$ 1,340,910
Intergovernmental	460,000	460,000	31,562	(428,438)
Charges for services	73,313,470	73,313,470	80,300,714	6,987,244
Investment income	838,520	838,520	6,756,256	5,917,736
Miscellaneous	7,964,520	22,825,950	24,440,600	1,614,650
Total revenues	<u>177,159,100</u>	<u>192,020,530</u>	<u>207,452,632</u>	<u>15,432,102</u>
EXPENDITURES				
Current				
Public safety	174,738,540	185,601,760	176,609,984	8,991,776
Capital outlay	4,175,000	5,176,390	3,519,023	1,657,367
Debt service				
Principal retirement	-	-	890,263	(890,263)
Interest and fiscal charges	-	-	56,004	(56,004)
Total expenditures	<u>178,913,540</u>	<u>190,778,150</u>	<u>181,075,274</u>	<u>9,702,876</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,754,440)</u>	<u>1,242,380</u>	<u>26,377,358</u>	<u>25,134,978</u>
OTHER FINANCING SOURCES (USES)				
SBITAs	-	-	2,339,641	2,339,641
Transfers in	444,940	444,940	557,280	112,340
Transfers out	(2,740,720)	(2,742,520)	(2,588,169)	154,351
Reserves	<u>(67,351,720)</u>	<u>(74,913,260)</u>	-	74,913,260
Total other financing sources (uses)	<u>(69,647,500)</u>	<u>(77,210,840)</u>	<u>308,752</u>	<u>77,519,592</u>
Net change in fund balance	(71,401,940)	(75,968,460)	26,686,110	102,654,570
Fund balance - beginning	<u>71,401,940</u>	<u>75,968,460</u>	<u>94,303,455</u>	<u>18,334,995</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 120,989,565</u>	<u>\$ 120,989,565</u>

The accompanying notes are an integral part of this statement.

Pinellas County, Florida

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

For the year ended September 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 95,583,450	\$ 95,583,450	\$ 97,214,559	\$ 1,631,109
Intergovernmental	8,000	8,000	13,140	5,140
Charges for services	-	-	-	-
Investment income	3,692,840	3,692,840	12,674,211	8,981,371
Miscellaneous	376,620	376,620	420,193	43,573
Total revenues	<u>99,660,910</u>	<u>99,660,910</u>	<u>110,322,103</u>	<u>10,661,193</u>
EXPENDITURES				
Current				
Public safety	-	-	37,535	(37,535)
Economic Development	42,250,680	50,969,680	44,894,210	6,075,470
Capital outlay	6,000	6,000	1,911,114	(1,905,114)
Debt service				
Principal retirement	-	-	375,990	(375,990)
Interest and fiscal charges	-	-	6,776	(6,776)
Total expenditures	<u>42,256,680</u>	<u>50,975,680</u>	<u>47,225,625</u>	<u>3,750,055</u>
Excess (deficiency) of revenues over (under) expenditures	<u>57,404,230</u>	<u>48,685,230</u>	<u>63,096,478</u>	<u>14,411,248</u>
OTHER FINANCING SOURCES (USES)				
Leases	-	-	1,904,769	1,904,769
Transfers out	(10,923,430)	(11,073,430)	(11,006,782)	66,648
Reserves	(221,951,360)	(213,282,360)	-	213,282,360
Total other financing sources (uses)	<u>(232,874,790)</u>	<u>(224,355,790)</u>	<u>(9,102,013)</u>	<u>215,253,777</u>
Net change in fund balance	(175,470,560)	(175,670,560)	53,994,465	229,665,025
Fund balance - beginning	<u>175,470,560</u>	<u>175,670,560</u>	<u>184,166,030</u>	<u>8,495,470</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 238,160,495</u>	<u>\$ 238,160,495</u>

The accompanying notes are an integral part of this statement.

Pinellas County, Florida

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

For the year ended September 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$ 170,881,570	\$ 184,166,690	\$ 45,721,613	\$ (138,445,077)
EXPENDITURES				
Current				
General government	5,462,220	6,612,220	134,864	6,477,356
Public safety	64,286,490	64,857,960	8,953,728	55,904,232
Transportation	1,830,000	1,852,000	296,246	1,555,754
Economic environment	85,000	71,500	1,178	70,322
Human services	-	-	31,118	(31,118)
Capital outlay	98,955,860	109,280,160	36,304,479	72,975,681
Total expenditures	<u>170,619,570</u>	<u>182,673,840</u>	<u>45,721,613</u>	<u>136,952,227</u>
Excess (deficiency) of revenues over (under) expenditures	<u>262,000</u>	<u>1,492,850</u>	<u>-</u>	<u>(1,492,850)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(262,000)</u>	<u>(1,492,850)</u>	<u>-</u>	<u>1,492,850</u>
Total other financing sources (uses)	<u>(262,000)</u>	<u>(1,492,850)</u>	<u>-</u>	<u>1,492,850</u>
Net change in fund balance	-	-	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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, 2024

	Water System	Sewer System
ASSETS		
Current assets		
Cash	\$ 26,107,808	\$ 22,237,705
Investments	104,840,520	75,180,662
Accounts and notes receivable, net	14,849,230	13,290,248
Leases receivable	-	-
Assessments receivable	-	660
Accrued interest receivable	694,169	506,794
Due from other funds	-	-
Due from other governments	19,439,237	4,326,479
Inventory	3,937,757	944,768
Prepaid items	24,827	57,362
Total current assets	169,893,548	116,544,678
Noncurrent assets		
Restricted Assets		
Cash	-	-
Investments	-	375,150
Total restricted assets	-	375,150
Capital assets		
Land	44,358,047	5,159,440
Buildings	34,373,442	26,738,293
Improvements other than buildings	515,771,995	1,040,553,973
Equipment	16,073,741	20,394,241
Intangible assets	4,585,800	3,864,712
Right-to-use asset - SBITA	4,576,844	2,535,661
Accumulated depreciation and amortization	(287,133,421)	(467,450,713)
Construction in progress	41,849,384	58,678,249
Total capital assets, net	374,455,832	690,473,856
Other assets		
Accounts and notes receivable, net	11,916,758	-
Interfund advances	-	-
Leases receivable	-	-
Total other assets	11,916,758	-
Total noncurrent assets	386,372,590	690,849,006
Total assets	556,266,138	807,393,684
DEFERRED OUTFLOWS OF RESOURCES		
Losses on debt refunding	-	1,526,832
Pension-related deferred outflows	2,764,707	2,926,613
OPEB-related deferred outflows	1,276,121	1,329,246
Total deferred outflows of resources	4,040,828	5,782,691
Total assets and deferred outflows of resources	560,306,966	813,176,375

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
\$ 115,910,875	\$ 14,252,451	\$ 178,508,839	\$ 73,590,412
412,433,759	70,831,431	663,286,372	137,054,592
10,162,477	2,032,056	40,334,011	387,166
-	4,018,027	4,018,027	-
-	-	660	-
2,729,622	484,696	4,415,281	905,882
24	423	447	671,804
3,101,388	564,141	27,431,245	41,422
13,788	-	4,896,313	355,371
116,847	72,275	271,311	12,102,259
<u>544,468,780</u>	<u>92,255,500</u>	<u>923,162,506</u>	<u>225,108,908</u>
-	14,796,998	14,796,998	-
-	-	375,150	-
<u>-</u>	<u>14,796,998</u>	<u>15,172,148</u>	<u>-</u>
8,493,767	11,738,379	69,749,633	221,559
42,975,773	95,904,687	199,992,195	740,518
701,739,342	154,288,618	2,412,353,928	2,170,348
3,416,860	4,670,237	44,555,079	59,113,168
424,455	153,442	9,028,409	43,036,756
-	208,034	7,320,539	4,025,314
(391,411,124)	(142,607,440)	(1,288,602,698)	(62,572,468)
17,598,454	16,846,280	134,972,367	441,444
<u>383,237,527</u>	<u>141,202,237</u>	<u>1,589,369,452</u>	<u>47,176,639</u>
-	-	11,916,758	-
300,000	-	300,000	35,390,868
-	65,286,239	65,286,239	-
<u>300,000</u>	<u>65,286,239</u>	<u>77,502,997</u>	<u>35,390,868</u>
<u>383,537,527</u>	<u>221,285,474</u>	<u>1,682,044,597</u>	<u>82,567,507</u>
<u>928,006,307</u>	<u>313,540,974</u>	<u>2,605,207,103</u>	<u>307,676,415</u>
-	-	1,526,832	-
885,171	1,276,638	7,853,129	4,221,130
443,361	399,715	3,448,443	1,329,375
<u>1,328,532</u>	<u>1,676,353</u>	<u>12,828,404</u>	<u>5,550,505</u>
<u>929,334,839</u>	<u>315,217,327</u>	<u>2,618,035,507</u>	<u>313,226,920</u>

CONTINUED

Pinellas County, Florida
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
September 30, 2024

	Water System	Sewer System
LIABILITIES		
Current liabilities		
Vouchers payable	\$ 8,763,911	\$ 9,190,303
Contracts payable	260,679	876,578
Due to other funds	-	15
Due to other governments	1,198,322	299,202
Accrued liabilities	683,631	744,485
Claims payable	-	-
Compensated absences	1,266,178	1,426,054
Unearned revenue	-	-
Deposits and other current liabilities	8,746,162	-
Other post employment benefit liability	367,597	382,899
SBITA liability	775,037	424,059
Total current liabilities	22,061,517	13,343,595
Noncurrent liabilities		
Revenue bonds payable, net of unamortized premiums	-	69,419,000
Long-term compensated absences	281,717	317,288
Interfund advances	-	-
Long-term claims payable	-	-
Landfill closure liability	-	-
Other post employment benefit liability	5,793,118	6,034,279
Net pension liability	11,092,923	11,742,542
Long-term SBITA liability	3,145,346	1,693,648
Total noncurrent liabilities	20,313,104	89,206,757
Total liabilities	42,374,621	102,550,352
DEFERRED INFLOWS OF RESOURCES		
Gains on debt refunding	-	19,882
Pension-related deferred inflows	1,331,215	1,409,173
OPEB-related deferred inflows	10,284,971	10,713,122
Lease-related deferred inflows	-	-
Total deferred inflows of resources	11,616,186	12,142,177
Total liabilities and deferred inflows of resources	53,990,807	114,692,529
NET POSITION		
Net investment in capital assets	364,050,567	614,628,001
Restricted for debt service	-	375,150
Restricted for renewal and replacement	-	-
Unrestricted	142,265,592	83,480,695
Total net position	\$ 506,316,159	\$ 698,483,846

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

Solid Waste System	Airport	Total Enterprise Funds	Governmental Activities- Internal Service Funds
\$ 15,528,432	\$ 2,140,212	\$ 35,622,858	\$ 7,851,131
591,604	836,185	2,565,046	-
-	-	15	2,534,953
3,994,491	1,678	5,493,693	11,528
170,195	213,762	1,812,073	910,882
-	-	-	16,891,535
473,284	734,349	3,899,865	3,091,914
-	907,307	907,307	20,485
567,348	1,224,700	10,538,210	-
127,714	115,141	993,351	382,937
-	47,986	1,247,082	420,280
<u>21,453,068</u>	<u>6,221,320</u>	<u>63,079,500</u>	<u>32,115,645</u>
-	-	69,419,000	-
105,303	163,388	867,696	687,932
-	-	-	34,083,684
-	-	-	26,028,345
58,413,999	-	58,413,999	-
2,012,694	1,814,557	15,654,648	6,034,864
3,551,598	5,122,295	31,509,358	16,936,575
-	118,024	4,957,018	1,166,430
<u>64,083,594</u>	<u>7,218,264</u>	<u>180,821,719</u>	<u>84,937,830</u>
<u>85,536,662</u>	<u>13,439,584</u>	<u>243,901,219</u>	<u>117,053,475</u>
-	-	19,882	-
426,212	614,705	3,781,305	2,032,487
3,573,292	3,221,523	27,792,908	10,714,161
-	66,829,398	66,829,398	-
<u>3,999,504</u>	<u>70,665,626</u>	<u>98,423,493</u>	<u>12,746,648</u>
<u>89,536,166</u>	<u>84,105,210</u>	<u>342,324,712</u>	<u>129,800,123</u>
382,035,233	139,598,166	1,500,311,967	45,399,638
-	-	375,150	-
-	14,796,998	14,796,998	-
457,763,440	76,716,953	760,226,680	138,027,159
<u>\$ 839,798,673</u>	<u>\$ 231,112,117</u>	<u>2,275,710,795</u>	<u>\$ 183,426,797</u>
		<u>(15,107,761)</u>	
		<u>\$2,260,603,034</u>	

CONCLUDED

Pinellas County, Florida
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS
For the year ended September 30, 2024

	Water System	Sewer System
Operating revenues		
Charges for services	\$ 103,393,620	\$ 118,741,003
Total operating revenues	103,393,620	118,741,003
Operating expenses		
Personal services	16,454,100	18,727,024
Contractual services	3,434,256	10,484,110
Utility services	49,011,568	5,000,316
Supplies	3,545,561	7,259,290
Other operating expenses	11,999,535	14,448,915
Depreciation and amortization expense	12,567,606	24,390,363
Total operating expenses	97,012,626	80,310,018
Operating income (loss)	6,380,994	38,430,985
Nonoperating revenues (expenses)		
Grants and contributions	53,406	1,592,799
Investment income (loss)	8,958,035	5,724,791
Miscellaneous revenues	658,021	1,494,670
Interest expense	(126,505)	(2,842,473)
Miscellaneous expense	-	(120,716)
Total nonoperating revenues (expenses)	9,542,957	5,849,071
Income (loss) before capital contributions and transfers	15,923,951	44,280,056
Capital contributions	1,278,160	1,365,068
Transfers in	-	-
Transfers out	-	-
Change in net position	17,202,111	45,645,124
Net position - beginning	489,114,048	652,838,722
Net position - ending	\$ 506,316,159	\$ 698,483,846
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

Solid Waste System	Airport	Total Enterprise Funds	Governmental Activities - Internal Service Funds
\$ 144,844,795	\$ 14,160,944	\$ 381,140,362	\$ 226,729,582
<u>144,844,795</u>	<u>14,160,944</u>	<u>381,140,362</u>	<u>226,729,582</u>
4,732,403	5,828,633	45,742,160	92,375,156
53,925,739	3,120,740	70,964,845	82,969,391
6,246,510	892,292	61,150,686	-
751,984	571,945	12,128,780	9,087,156
7,796,185	3,002,206	37,246,841	44,336,927
18,668,384	10,987,663	66,614,016	7,780,912
<u>92,121,205</u>	<u>24,403,479</u>	<u>293,847,328</u>	<u>236,549,542</u>
52,723,590	(10,242,535)	87,293,034	(9,819,960)
273	602,447	2,248,925	-
28,781,318	7,353,273	50,817,417	12,216,023
37,524	7,519,562	9,709,777	1,058,641
-	(1,236)	(2,970,214)	(68,666)
(478,848)	(417,727)	(1,017,291)	-
<u>28,340,267</u>	<u>15,056,319</u>	<u>58,788,614</u>	<u>13,205,998</u>
81,063,857	4,813,784	146,081,648	3,386,038
-	9,283,296	11,926,524	97,615
-	-	-	155,995
-	-	-	(155,995)
<u>81,063,857</u>	<u>14,097,080</u>	<u>158,008,172</u>	<u>3,483,653</u>
<u>758,734,816</u>	<u>217,015,037</u>		<u>179,943,144</u>
\$ <u>839,798,673</u>	\$ <u>231,112,117</u>		\$ <u>183,426,797</u>
		<u>(3,743,935)</u>	
		\$ <u>154,264,237</u>	

Pinellas County, Florida
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the year ended September 30, 2024

	<u>Water System</u>	<u>Sewer System</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	\$ 109,787,046	\$ 117,151,023
Payments to suppliers	(68,202,521)	(37,618,683)
Payments to employees	(18,330,865)	(20,429,816)
Cash received from other sources	463,605	708,338
Cash paid to other sources	-	-
Net cash provided (used) by operating activities	<u>23,717,265</u>	<u>59,810,862</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Grants and contributions	53,406	1,472,083
Transfers in	-	-
Transfers out	-	-
Net cash provided (used) by noncapital financing activities	<u>53,406</u>	<u>1,472,083</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets	(26,774,811)	(38,463,744)
Principal paid on capital debt	(7,855,904)	(12,109,954)
Interest paid on capital debt	(127,262)	(2,842,218)
Proceeds from sale of capital assets	7,349,861	877,452
Capital contributions	836,135	1,019,915
Net cash provided (used) by capital and related financing activities	<u>(26,571,981)</u>	<u>(51,518,549)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Withdrawals from investment pool	32,145,337	18,039,111
Deposits to investment pool	(35,512,710)	(25,591,737)
Interest received on investments	5,812,434	4,070,103
Sale of investments	-	-
Purchase of investments	-	-
Proceeds from leasing activities	-	-
Net cash provided (used) by investing activities	<u>2,445,061</u>	<u>(3,482,523)</u>
Net change in cash and cash equivalents	<u>(356,249)</u>	<u>6,281,873</u>
Cash and cash equivalents at beginning of year	26,464,057	15,955,832
Cash and cash equivalents at end of year	<u>\$ 26,107,808</u>	<u>\$ 22,237,705</u>

The accompanying notes are an integral part of this statement.

Business-type Activities - Enterprise Funds

Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
Solid Waste System	Airport	Total Enterprise Funds	
\$ 144,256,341	\$ 14,311,560	\$ 385,505,970	\$ 226,827,328
(54,179,717)	(6,996,183)	(166,997,104)	(130,166,990)
(6,483,933)	(7,044,562)	(52,289,176)	(99,518,867)
84,922	12,531	1,269,396	719,256
(478,848)	(213,727)	(692,575)	-
<u>83,198,765</u>	<u>69,619</u>	<u>166,796,511</u>	<u>(2,139,273)</u>
273	602,447	2,128,209	-
-	-	-	155,995
-	-	-	(155,995)
<u>273</u>	<u>602,447</u>	<u>2,128,209</u>	<u>-</u>
(10,299,628)	(13,939,459)	(89,477,642)	(8,185,212)
-	(62,250)	(20,028,108)	(1,583,309)
-	(2,687)	(2,972,167)	(55,917)
99,516	23,688	8,350,517	965,126
-	9,739,667	11,595,717	97,615
<u>(10,200,112)</u>	<u>(4,241,041)</u>	<u>(92,531,683)</u>	<u>(8,761,697)</u>
84,885,716	11,216,337	146,286,501	69,232,176
(139,696,678)	(23,991,527)	(224,792,652)	(43,006,692)
19,604,804	4,057,274	33,544,615	8,958,645
-	-	-	8,095,794
-	-	-	(1,787,606)
-	8,987,924	8,987,924	-
<u>(35,206,158)</u>	<u>270,008</u>	<u>(35,973,612)</u>	<u>41,492,317</u>
37,792,768	(3,298,967)	40,419,425	30,591,347
78,118,107	32,348,416	152,886,412	42,999,065
<u>\$ 115,910,875</u>	<u>\$ 29,049,449</u>	<u>\$ 193,305,837</u>	<u>\$ 73,590,412</u>

CONTINUED

Pinellas County, Florida
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the year ended September 30, 2024

	<u>Water System</u>	<u>Sewer System</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ 6,380,994	\$ 38,430,985
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization expense	12,567,606	24,390,363
Provision for bad debts	111,649	79,891
Miscellaneous nonoperating revenue (expense)	463,605	708,338
Credits toward water purchase	4,378,396	-
Changes in assets and liabilities:		
Accounts receivable	338,063	(1,270,660)
Inventory	(1,071,871)	(275,077)
Due from other funds	-	-
Due from other governments	5,304,202	(478,650)
Prepaid expenses and other assets	(10,134)	30,303
Pension-related deferred outflows	(402,709)	(400,400)
Vouchers payable	(2,779,784)	8,010
Due to other funds	-	15
Due to other governments	(432,810)	4,007
Accrued and other liabilities	694,843	431,240
OPEB liability	505,387	586,308
Net pension liability	(291,811)	(433,700)
Pension related deferred inflows	538,460	561,302
OPEB related deferred outflows	(308,849)	(331,949)
OPEB related deferred inflows	(2,267,972)	(2,229,464)
Total adjustments	<u>17,336,271</u>	<u>21,379,877</u>
Net cash provided (used) by operating activities:	<u>\$ 23,717,265</u>	<u>\$ 59,810,862</u>
Non-cash investing, capital and financial activities:		
Change in fair value of investments	\$ 2,000,295	\$ 1,492,146
Purchase of capital assets on account	6,484,882	5,816,097
Donated assets	442,025	345,153
Right-to-use assets acquired through debt	4,576,844	2,535,661

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
\$ 52,723,590	\$ (10,242,535)	\$ 87,293,034	\$ (9,819,960)
18,668,384	10,987,663	66,614,016	7,780,912
-	-	191,540	-
(393,926)	(201,196)	576,821	719,256
-	-	4,378,396	-
(371,967)	(5,795)	(1,310,359)	89,387
(10,450)	-	(1,357,398)	114,627
(299,934)	(228)	(300,162)	296,961
(115,765)	1,230	4,711,017	(285,624)
(36,284)	3,138	(12,977)	(883,314)
(30,222)	(67,509)	(900,840)	(513,015)
4,893,703	988,057	3,109,986	861,492
-	-	15	187,713
3,880,067	(15,084)	3,436,180	(586,087)
5,885,985	68,168	7,080,236	2,836,940
29,688	59,669	1,181,052	319,094
(569,220)	(705,658)	(2,000,389)	(936,390)
139,266	208,886	1,447,914	787,935
(82,349)	(79,870)	(803,017)	(286,267)
<u>(1,111,801)</u>	<u>(929,317)</u>	<u>(6,538,554)</u>	<u>(2,822,933)</u>
<u>30,475,175</u>	<u>10,312,154</u>	<u>79,503,477</u>	<u>7,680,687</u>
<u>\$ 83,198,765</u>	<u>\$ 69,619</u>	<u>\$ 166,796,511</u>	<u>\$ (2,139,273)</u>
\$ 8,066,500	\$ 1,524,289	\$ 13,083,230	\$ 3,044,145
1,202,294	1,438,061	14,941,334	190,291
-	-	787,178	-
-	148,380	7,260,885	1,465,889

CONCLUDED

Pinellas County, Florida

STATEMENT OF FIDUCIARY NET POSITION

September 30, 2024

	<u>Custodial Funds</u>
ASSETS	
Cash and cash equivalents	\$ 67,732,736
Accounts receivable	4,382,535
Due from other governments	137,056
Total assets	<u>72,252,327</u>
LIABILITIES	
Vouchers payable	214,205
Due to other governments	42,669,816
Deposits and other current liabilities	2,349,779
Total liabilities	<u>45,233,800</u>
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	<u>27,018,527</u>
Total net position	<u>\$ 27,018,527</u>

The accompanying notes are an integral part of this statement.

Pinellas County, Florida

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the year ended September 30, 2024

	<u>Custodial Funds</u>
ADDITIONS	
Fees and other amounts collected on behalf of other governments	\$ 329,798,925
Receipt of registry for court from citizens	30,648,967
Bonds, deposits and other court related collections	49,908,256
Civil levies & fine deposits	1,289,710
Unclaimed funds	19,493
Inmate deposits	8,205,738
Property taxes and fees collected, other governments	2,993,549,309
Property taxes and fees collected, individuals and businesses	1,750,938,453
License and tag fees collected, other governments	156,980,368
License and tag fees collected, individuals and businesses	262,512
Miscellaneous fees collected	49,743,927
Total additions	<u>5,371,345,658</u>
DEDUCTIONS	
Fees and other amounts distributed to other governments	329,798,925
Disbursement of registry for court from citizens	31,444,372
Bonds, deposits and other court related distributions	54,916,732
Civil levies & fine payments	1,290,957
Unclaimed funds	23,421
Inmate withdrawals	8,191,248
Property taxes and fees distributed, other governments	2,993,549,309
Property taxes and fees distributed, individuals and businesses	1,750,938,453
License and tag fees distributed, other governments	156,980,368
License and tag fees distributed, individuals and businesses	262,512
Miscellaneous fees distributed	49,743,927
Total deductions	<u>5,377,140,224</u>
Change in net position	(5,794,566)
Net position - beginning	<u>32,813,093</u>
Net position - ending	<u><u>\$ 27,018,527</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, 2024

	Planning Council	Housing Finance Authority	Health Facilities Authority	Total
ASSETS				
Cash and cash equivalents	\$ 2,411,710	\$ 14,478,262	\$ 6,408	\$ 16,896,380
Investments	117,772	2,303,959	-	2,421,731
Receivables (net of allowance for uncollectibles)	478,591	132,593,780	-	133,072,371
Prepaid items	-	2,110	-	2,110
Other assets	-	4,060	-	4,060
Capital assets				
Land and non-depreciable capital assets	-	21,588,481	-	21,588,481
Depreciable capital assets, net	511,884	3,294,374	-	3,806,258
Total assets	<u>3,519,957</u>	<u>174,265,026</u>	<u>6,408</u>	<u>177,791,391</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension-related deferred outflows	460,223	148,427	-	608,650
OPEB-related deferred outflows	215,504	-	-	215,504
Total deferred outflows of resources	<u>675,727</u>	<u>148,427</u>	<u>-</u>	<u>824,154</u>
Total assets and deferred outflows of resources	<u>4,195,684</u>	<u>174,413,453</u>	<u>6,408</u>	<u>178,615,545</u>
LIABILITIES				
Accounts payable and other current liabilities	161,904	353,441	-	515,345
Accrued interest payable	-	11,572,857	-	11,572,857
Long-term liabilities:				
Due within one year	189,235	1,461,419	-	1,650,654
Due in more than one year	3,126,534	93,911,037	-	97,037,571
Total liabilities	<u>3,477,673</u>	<u>107,298,754</u>	<u>-</u>	<u>110,776,427</u>
DEFERRED INFLOWS OF RESOURCES				
Pension-related deferred inflows	346,344	58,722	-	405,066
OPEB-related deferred inflows	1,038,465	-	-	1,038,465
Lease-related deferred inflows	-	15,168,809	-	15,168,809
Total deferred inflows of resources	<u>1,384,809</u>	<u>15,227,531</u>	<u>-</u>	<u>16,612,340</u>
Total liabilities and deferred inflows of resources	<u>4,862,482</u>	<u>122,526,285</u>	<u>-</u>	<u>127,388,767</u>
NET POSITION				
Net investment in capital assets	-	24,713,046	-	24,713,046
Restricted for:				
Debt service	-	17,997,475	-	17,997,475
Unrestricted	(666,798)	9,176,647	6,408	8,516,257
Net position	<u>\$ (666,798)</u>	<u>\$ 51,887,168</u>	<u>\$ 6,408</u>	<u>\$ 51,226,778</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, 2024

Component Units	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Planning Council	\$ 3,224,155	\$ 1,614,235	\$ 483,323	\$ -
Housing Finance Authority	5,966,424	1,443,055	528,576	3,528,996
Health Facilities Authority	7,002	1	-	-
Total component units	\$ 9,197,581	\$ 3,057,291	\$ 1,011,899	\$ 3,528,996

GENERAL REVENUES:

Property taxes
Investment income (loss)
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
\$ (1,126,597)	\$ -	\$ -	\$ (1,126,597)
-	(465,797)	-	(465,797)
-	-	(7,001)	(7,001)
<u>(1,126,597)</u>	<u>(465,797)</u>	<u>(7,001)</u>	<u>(1,599,395)</u>
2,521,491	-	-	2,521,491
6,592	10,244,265	-	10,250,857
<u>2,528,083</u>	<u>10,244,265</u>	<u>-</u>	<u>12,772,348</u>
1,401,486	9,778,468	(7,001)	11,172,953
(2,068,284)	42,108,700	13,409	40,053,825
<u>\$ (666,798)</u>	<u>\$ 51,887,168</u>	<u>\$ 6,408</u>	<u>\$ 51,226,778</u>

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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 - no activity reported in these financial statements, 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, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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.

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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. 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 \$604,579. 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 \$15,665,793.

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.

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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

County policy allows employees to accumulate unused vacation and sick leave benefits. Employees are generally allowed to accumulate vacation up to a maximum of three years' leave. Prior to December 24, 1994, sick leave was accumulated with no maximum. Effective December 24, 1994, employees no longer accrue sick leave. All vacation leave and a portion of sick leave are paid upon termination, depending on length of service. The governmental funds record expenditures for compensated absences as they mature. Compensated absences are accrued when earned in the government-wide and proprietary fund statements.

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.

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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.

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	\$ 151,625,854	\$ 7,853,129	\$ 159,478,983	\$ 608,650	\$ -
OPEB-related	63,103,813	3,448,443	66,552,256	215,504	-
Losses on debt refunding	-	1,526,832	1,526,832	-	-
	<u>\$ 214,729,667</u>	<u>\$ 12,828,404</u>	<u>\$ 227,558,071</u>	<u>\$ 824,154</u>	<u>\$ -</u>
Deferred inflows:					
Pension-related	\$ 73,008,303	\$ 3,781,305	\$ 76,789,608	\$ 405,066	\$ -
OPEB-related	229,390,615	27,792,908	257,183,523	1,038,465	-
Lease-related	18,510,486	66,829,398	85,339,884	15,168,809	18,510,486
Unavailable revenues	-	-	-	-	53,288,558
Gains on debt refunding	-	19,882	19,882	-	-
	<u>\$ 320,909,404</u>	<u>\$ 98,423,493</u>	<u>\$ 419,332,897</u>	<u>\$ 16,612,340</u>	<u>\$ 71,799,044</u>

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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 \$95,248,000. This was primarily due to the appropriation of unanticipated fund balance of \$33,873,000 to other funds, \$27,003,300 from reserves for emergency events, and an increase of \$22,672,146 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 \$919,882. 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 \$919,882 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>.

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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 depositories 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.

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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	\$ 691,305,325	\$ 16,896,380	\$ 67,732,736	\$ 775,934,441
Investments	1,766,956,089	2,421,731	-	1,769,377,820
	<u>\$ 2,458,261,414</u>	<u>\$ 19,318,111</u>	<u>\$ 67,732,736</u>	<u>\$ 2,545,312,261</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	\$ 417,916	N/A
Florida Local Government Investment Trust (FLGIT) ¹	61,839,766	AAAm
FL PRIME ²	13,999,792	AAAm
Florida Cooperative Liquid Assets Securities System (FLCLASS) ²	232,894,227	AAAm
Florida Cooperative Liquid Assets Securities System (FLCLASS) - Enhanced Cash ¹	22,208,548	AAAf/S1
Money Market Funds	156,538	N/A
Direct obligations of the U.S. Treasury	606,622,600	
Federal Agencies and Instrumentalities ³	828,816,702	AA+/Aaa
	<u>\$ 1,766,956,089</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

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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

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

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

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	\$ 97,539,200	6 %
Federal Farm Credit Bank	440,671,545	25 %
Federal Home Loan Bank	239,051,538	14 %
Federal Home Loan Mortgage Corporation	51,554,419	3 %
	<u>\$ 828,816,702</u>	

Interest Rate Risk – Investments

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, FL PRIME and FLCLASS are external investment pools as defined in GASB 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

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Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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	\$ 417,916	\$ 417,916	\$ -	\$ -
External Investment Pools	330,942,333	330,942,333	-	-
Money Market Funds	156,538	156,538	-	-
Direct obligations of the U.S. Treasury	606,622,600	198,183,000	408,439,600	-
Federal Agencies and Instrumentalities	828,816,702	242,385,148	586,431,554	-
	<u>\$ 1,766,956,089</u>	<u>\$ 772,084,935</u>	<u>\$ 994,871,154</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, 2024:

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	\$ 417,916	\$ 417,916	\$ -	\$ -
Money Market Funds	156,538	156,538	-	-
Direct obligations of the U.S. Treasury	606,622,600	606,622,600	-	-
Federal Agencies and Instrumentalities	828,816,702	-	828,816,702	-
Total investments by fair value level	<u>1,436,013,756</u>	<u>\$ 607,197,054</u>	<u>\$ 828,816,702</u>	<u>\$ -</u>

Investments measured at Net Asset Value (NAV)

FLGIT	61,839,766
FL PRIME	13,999,792
FLCLASS	232,894,227
FLCLASS - Enhanced Cash	22,208,548
Total investments measured at Net Asset Value (NAV)	<u>\$ 330,942,333</u>
Total investments measured at fair value	<u>\$1,766,956,089</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.

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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 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 10 days as of September 30, 2024.

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 39 days as of September 30, 2024.

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 30 days as of September 30, 2024.

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 194 days as of September 30, 2024.

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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Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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	\$ 117,772	\$ -	\$ -	\$ 117,772	AAAm
FLCLASS	-	1,154,290	-	1,154,290	AAAm
Florida Surplus Asset Fund Trust (FL SAFE)	-	1,149,669	-	1,149,669	AAAm
Total Investments	\$ 117,772	\$ 2,303,959	\$ -	\$ 2,421,731	

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

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

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

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, 2024

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	\$ 117,772	\$ 117,772	\$ -	\$ -
FLCLASS	1,154,290	1,154,290	-	-
FL SAFE	1,149,669	1,149,669	-	-
Total	<u>\$ 2,421,731</u>	<u>\$ 2,421,731</u>	<u>\$ -</u>	<u>\$ -</u>

The Component Units have the following investments measured at NAV:

Florida PRIME	\$ 117,772
FLCLASS	1,154,290
FL SAFE	1,149,669
Total	<u>\$ 2,421,731</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, 2024, 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 43 days as of September 30, 2024.

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, 2024 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.

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

NOTE 5 - Receivables and Payables

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

	<u>Accounts</u>	<u>Notes</u>	<u>Leases</u>	<u>Interest</u>	<u>Special Assessments</u>	<u>Other Governments</u>	<u>Total</u>
Governmental activities:							
General	\$ 2,716,909	\$ -	\$ 265,673	\$ 1,089,141	\$ -	\$ 14,588,030	\$ 18,659,753
Capital Projects	-	-	-	2,203,695	-	69,487,434	71,691,129
Emergency Medical Service	34,679,989	-	-	516,676	-	90,716	35,287,381
Tourist Development Tax	16,159	-	-	1,264,941	-	-	1,281,100
American Rescue Plan Act	-	-	-	580,496	-	-	580,496
Nonmajor Governmental	123,730	50,425,428	19,850,883	815,867	311,017	10,642,604	82,169,529
Internal Service	387,166	-	-	905,882	-	41,422	1,334,470
Total fund statements	<u>37,923,953</u>	<u>50,425,428</u>	<u>20,116,556</u>	<u>7,376,698</u>	<u>311,017</u>	<u>94,850,206</u>	<u>211,003,858</u>
Total governmental activities	<u>\$ 37,923,953</u>	<u>\$ 50,425,428</u>	<u>\$ 20,116,556</u>	<u>\$ 7,376,698</u>	<u>\$ 311,017</u>	<u>\$ 94,850,206</u>	<u>\$ 211,003,858</u>
Amounts not due within one year	<u>\$ -</u>	<u>\$ 50,425,431</u>	<u>\$ 19,781,969</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,207,400</u>
Business-type activities:							
Water System	\$ 11,251,227	\$ 15,514,761	\$ -	\$ 694,169	\$ -	\$ 19,439,237	\$ 46,899,394
Sewer System	13,290,248	-	-	506,794	660	4,326,479	18,124,181
Solid Waste System	10,162,477	-	-	2,729,622	-	3,101,388	15,993,487
Airport	2,032,056	-	69,304,266	484,696	-	564,141	72,385,159
Total business-type activities	<u>\$ 36,736,008</u>	<u>\$ 15,514,761</u>	<u>\$ 69,304,266</u>	<u>\$ 4,415,281</u>	<u>\$ 660</u>	<u>\$ 27,431,245</u>	<u>\$ 153,402,221</u>
Amounts not due in one year	<u>\$ -</u>	<u>\$ 11,916,758</u>	<u>\$ 65,286,239</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,202,997</u>

B. Payables at year end were as follows:

	<u>Vouchers</u>	<u>Accrued Liabilities</u>	<u>Contracts</u>	<u>Deposits and Other</u>	<u>Other Governments</u>	<u>Total</u>
Governmental activities:						
General	\$ 14,798,140	\$ 19,756,820	\$ -	\$ 2,272,561	\$ 5,621,818	\$ 42,449,339
Capital Projects	17,982,884	-	3,716,113	-	23,733,879	45,432,876
Emergency Medical Service	6,332,448	231,460	-	-	884,233	7,448,141
Tourist Development Tax	10,461,451	145,024	-	-	-	10,606,475
American Rescue Plan Act	11,440,915	-	-	-	-	11,440,915
Nonmajor Governmental	7,184,756	2,116,798	100,047	4,151,722	3,899,871	17,453,194
Internal Service	7,851,131	910,882	-	-	11,528	8,773,541
Total fund statements	<u>76,051,725</u>	<u>23,160,984</u>	<u>3,816,160</u>	<u>6,424,283</u>	<u>34,151,329</u>	<u>143,604,481</u>
Accrued interest payable	-	92,195	-	-	-	92,195
Pollution remediation obligation not payable from current resources	-	-	-	12,128,095	-	12,128,095
Total governmental activities	<u>\$ 76,051,725</u>	<u>\$ 23,253,179</u>	<u>\$ 3,816,160</u>	<u>\$ 18,552,378</u>	<u>\$ 34,151,329</u>	<u>\$ 155,824,771</u>
Business-type activities:						
Water System	\$ 8,763,911	\$ 683,631	\$ 260,679	\$ 8,746,162	\$ 1,198,322	\$ 19,652,705
Sewer System	9,190,303	744,485	876,578	-	299,202	11,110,568
Solid Waste System	15,528,432	170,195	591,604	567,348	3,994,491	20,852,070
Airport	2,140,212	213,762	836,185	1,224,700	1,678	4,416,537
Total business-type activities	<u>\$ 35,622,858</u>	<u>\$ 1,812,073</u>	<u>\$ 2,565,046</u>	<u>\$ 10,538,210</u>	<u>\$ 5,493,693</u>	<u>\$ 56,031,880</u>

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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 \$15,514,761 is recorded in current and long term notes receivable of \$3,598,003 and \$11,916,758 respectively.

D. Mortgage Notes Receivable – Affordable Housing Programs

Notes receivable in the nonmajor governmental funds totaling \$50,425,428 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, 2024, 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	\$ 41,004,616	\$ (15,991,609)	\$ 25,013,007
SHIP (State Housing Initiatives Partnership)	36,020,368	(14,083,446)	21,936,922
Community Housing Trust Fund	4,293,759	(818,260)	3,475,499
Totals	<u>\$ 81,318,743</u>	<u>\$ (30,893,315)</u>	<u>\$ 50,425,428</u>

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Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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	\$ 18,746
	American Rescue Plan Act	345
	Nonmajor Governmental	246,731
	Enterprise Funds	15
	Internal Service	36,618,637
Emergency Medical Service	General Fund	572,596
Tourist Development Tax	General Fund	10,639,807
Enterprise Funds	General Fund	447
	Nonmajor Governmental	300,000
Nonmajor Governmental	General Fund	419,528
	Capital Projects	1,257
	Emergency Medical Service	58
	Nonmajor Governmental	48
Internal Service	General Fund	35,978,219
	Nonmajor Governmental	84,453
Total		\$ 84,880,887

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. All balances are expected to be repaid within one year. Interfund advances include \$34,083,684 from the General Fund to the Employee Health Fund, \$35,390,868 from the Sheriff's Health Benefits Fund to the General Fund, and \$300,000 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	Capital Projects	\$ 6,000,000
	Emergency Medical Service	2,588,169
	Tourist Development Tax	683,352
	Nonmajor Governmental	1,572,353
Capital Projects	General Fund	75,255,460
	Tourist Development Tax	10,323,430
	Nonmajor Governmental	1,700,000
Emergency Medical Service	General Fund	557,280
Nonmajor Governmental	General Fund	63,819,702
Internal Service	Internal Service	155,995
Total		\$ 162,655,741

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.

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

NOTE 7 - Capital Assets

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

	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 393,865,243	\$ 41,924,281	\$ (1,267,766)	\$ 434,521,758
Construction in progress	248,923,095	213,978,221	(233,912,179)	228,989,137
Total capital assets not being depreciated	<u>642,788,338</u>	<u>255,902,502</u>	<u>(235,179,945)</u>	<u>663,510,895</u>
Capital assets being depreciated and amortized:				
Buildings	759,812,205	100,487,132	(9,563,260)	850,736,077
Improvements other than buildings	403,062,545	56,300,409	(146,939,356)	312,423,598
Equipment	270,203,165	35,955,174	(15,065,136)	291,093,203
Intangibles	63,371,878	208,450	(69,994)	63,510,334
Infrastructure	1,670,690,721	51,334,334	(556)	1,722,024,499
Right-to-use leased land	35,588	-	-	35,588
Right-to-use leased buildings	36,381,556	4,431,727	(4,463,988)	36,349,295
Right-to-use leased equipment	1,282,611	668,895	(886,126)	1,065,380
Right-to-use SBITA	6,844,806	5,433,230	(2,503,280)	9,774,756
Total capital assets being depreciated and amortized	<u>3,211,685,075</u>	<u>254,819,351</u>	<u>(179,491,696)</u>	<u>3,287,012,730</u>
Less accumulated depreciation and amortization for:				
Buildings	(326,073,498)	(25,218,273)	1,403,242	(349,888,529)
Improvements other than buildings	(274,136,149)	(10,024,728)	97,841,709	(186,319,168)
Equipment	(191,000,311)	(21,229,375)	14,488,680	(197,741,006)
Intangibles	(35,845,992)	(3,121,652)	69,994	(38,897,650)
Infrastructure	(827,237,885)	(37,632,172)	28	(864,870,029)
Right-to-use leased land	(21,352)	(10,676)	-	(32,028)
Right-to-use leased buildings	(6,682,245)	(3,814,284)	2,979,733	(7,516,796)
Right-to-use leased equipment	(528,905)	(513,178)	504,231	(537,852)
Right-to-use SBITA	(2,236,551)	(2,832,602)	1,331,169	(3,737,984)
Total accumulated depreciation and amortization	<u>(1,663,762,888)</u>	<u>(104,396,940)</u>	<u>118,618,786</u>	<u>(1,649,541,042)</u>
Total depreciated and amortized capital assets, net	<u>1,547,922,187</u>	<u>150,422,411</u>	<u>(60,872,910)</u>	<u>1,637,471,688</u>
Governmental activities capital assets, net	<u>\$2,190,710,525</u>	<u>\$ 406,324,913</u>	<u>\$ (296,052,855)</u>	<u>\$2,300,982,583</u>

Beach renourishment and dune capital assets that are reported as improvements other than buildings were lost and subsequently retired as a result of Hurricane Helene. \$47,714,957 of net book value, consisting of original costs of \$50,415,616 and \$2,700,659 of accumulated depreciation, was removed from governmental activities.

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Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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	\$ 69,746,582	\$ 3,051	\$ -	\$ 69,749,633
Construction in progress	81,440,720	86,659,191	(33,127,544)	134,972,367
Total capital assets not being depreciated	<u>151,187,302</u>	<u>86,662,242</u>	<u>(33,127,544)</u>	<u>204,722,000</u>
Capital assets being depreciated:				
Buildings	189,086,384	10,905,811	-	199,992,195
Improvements other than buildings	2,388,774,473	23,649,476	(70,021)	2,412,353,928
Equipment	42,839,442	3,911,521	(2,195,884)	44,555,079
Intangibles	9,028,409	-	-	9,028,409
Right-to-use SBITA	8,467,861	7,260,885	(8,408,207)	7,320,539
Total capital assets being depreciated and amortized	<u>2,638,196,569</u>	<u>45,727,693</u>	<u>(10,674,112)</u>	<u>2,673,250,150</u>
Less accumulated depreciation and amortization for:				
Buildings	(98,953,122)	(7,107,006)	-	(106,060,128)
Improvements other than buildings	(1,092,657,627)	(54,836,341)	-	(1,147,493,968)
Equipment	(27,198,571)	(2,839,074)	1,972,889	(28,064,756)
Intangibles	(5,189,472)	(618,109)	-	(5,807,581)
Right-to-use SBITA	(1,277,265)	(1,213,486)	1,314,486	(1,176,265)
Total accumulated depreciation and amortization	<u>(1,225,276,057)</u>	<u>(66,614,016)</u>	<u>3,287,375</u>	<u>(1,288,602,698)</u>
Total depreciated and amortized capital assets, net	<u>\$1,412,920,512</u>	<u>\$ (20,886,323)</u>	<u>\$ (7,386,737)</u>	<u>\$1,384,647,452</u>
Business-type activities capital assets, net	<u><u>\$1,564,107,814</u></u>	<u><u>\$ 65,775,919</u></u>	<u><u>\$ (40,514,281)</u></u>	<u><u>\$1,589,369,452</u></u>

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Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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

Governmental activities:

General government	\$	17,654,679
Public safety		28,909,125
Physical environment		8,697,732
Transportation		33,090,288
Economic environment		1,125,623
Human services		1,398,358
Culture and recreation		5,740,223
Subtotal		96,616,028
Internal service funds		7,780,912
Total governmental activities	\$	104,396,940

Business-type activities:

Water System		12,567,606
Sewer System		24,390,363
Solid Waste System		18,668,384
Airport		10,987,663
Total business-type activities	\$	66,614,016

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% - 4.636%. Due dates range from June 2025 to October 2069. Inflows of \$2,046,814 were recognized during the fiscal year ended September 30, 2024, 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% - 4.636%. Due dates range from January 2025 to June 2073. Inflows of \$10,639,382 were recognized during the fiscal year ended September 30, 2024, related to these leases.

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Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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
2025	\$ 334,587	\$ 582,295	\$ 4,018,027	\$ 1,667,909
2026	343,383	575,244	4,098,375	1,618,381
2027	339,228	567,788	3,421,743	1,569,096
2028	260,183	561,733	3,401,250	1,521,307
2029	30,704	559,833	2,808,781	1,473,385
2030-2034	61,509	2,808,538	8,518,195	6,795,943
2035-2039	305,020	2,795,622	7,652,159	5,853,689
2040-2044	885,470	2,709,024	7,820,423	4,881,793
2045-2049	1,644,330	2,522,674	7,903,612	3,804,758
2050-2054	2,623,908	2,206,791	6,264,624	2,756,823
2055-2059	3,875,497	1,724,608	5,885,213	1,714,523
2060-2064	5,323,132	1,031,579	4,756,216	823,447
2065-2069	4,048,786	297,895	2,413,218	183,466
2070-2073	40,819	102	342,430	28,203
	<u>\$ 20,116,556</u>	<u>\$ 18,943,726</u>	<u>\$ 69,304,266</u>	<u>\$ 34,692,723</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 2024 related to these regulated leases of \$162,198 which was recognized as rent revenue in the Airport Enterprise Fund. The FY 2024 regulated lease revenue includes \$23,520 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
2025	\$ 175,310
2026	74,970
2027	74,970
2028	74,970
2029	74,970
2030-2034	374,849
2035-2038	299,880
	<u>\$ 1,149,919</u>

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Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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 \$58,413,999 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 19 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 \$233,992,265 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	\$ -	\$ 34,935,000	\$ 34,935,000
Sewer Revenue Refunding Note, Series 2021B, dated 1/20/21, due in annual installments through 2032, 2.0%	5,292,000	-	5,270,000	5,270,000
Sewer Revenue Refunding Note, Series 2022, dated 7/5/2022, due in annual installments through 2031, 1.17%	40,862,000	-	29,214,000	29,214,000
	<u>\$ 88,159,000</u>	<u>\$ -</u>	<u>\$ 69,419,000</u>	<u>\$ 69,419,000</u>

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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:					
Notes from direct borrowings	\$ 2,099,669	\$ -	\$ (2,099,669)	\$ -	\$ -
Claims and judgments	40,671,351	134,084,852	(131,836,323)	42,919,880	16,891,535
Compensated absences	73,964,705	53,087,596	(47,378,844)	79,673,457	44,061,724
Lease obligations	31,298,003	4,992,967	(5,750,010)	30,540,960	3,954,241
Subscription based information technology arrangements	\$ 4,188,234	\$ 4,713,464	\$ (3,824,498)	\$ 5,077,200	\$ 1,801,497
Total governmental activities long-term obligations	<u>\$ 152,221,962</u>	<u>\$ 196,878,879</u>	<u>\$ (190,889,344)</u>	<u>\$ 158,211,497</u>	<u>\$ 66,708,997</u>
Business-type activities:					
Notes from direct placements	81,111,000	-	(11,692,000)	69,419,000	-
Closure care costs	52,600,334	5,813,665	-	58,413,999	-
Compensated absences	5,239,539	3,465,763	(3,937,741)	4,767,561	3,899,865
Subscription Based Information Technology Agreements	7,279,324	7,237,411	(8,312,635)	6,204,100	1,247,082
Total business-type activities long-term obligations	<u>\$ 146,230,197</u>	<u>\$ 16,516,839</u>	<u>\$ (23,942,376)</u>	<u>\$ 138,804,660</u>	<u>\$ 5,146,947</u>

Net pension liability of \$639,882,582, consisting of governmental activities of \$608,373,226 and business type activities of \$31,509,358, and other post employment benefits liability of \$417,267,119 consisting of governmental activities of \$400,619,120 and business type activities of \$16,647,999 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 \$12,128,095 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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Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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
2025	\$ -	\$ -	\$ -	\$ 1,002,478
2026	-	-	12,175,000	1,803,549
2027	-	-	12,599,000	1,382,687
2028	-	-	13,036,000	945,710
2029	-	-	13,483,000	488,656
2030-2034	-	-	18,126,000	593,717
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,419,000</u>	<u>\$ 6,216,797</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 term of the lease.

Leases payable are for land, buildings and equipment. The interest rate on these leases range from 0.438% - 4.636%. Due dates range from January 2025 to December 2042.

Fiscal year ending	Principal	Interest
2025	\$ 3,954,241	\$ 653,479
2026	3,476,224	561,321
2027	2,485,525	483,165
2028	2,104,425	428,872
2029	2,108,413	374,865
2030-2034	9,769,716	1,164,719
2035-2039	4,934,763	330,410
2040-2043	1,707,653	50,488
	<u>\$ 30,540,960</u>	<u>\$ 4,047,319</u>

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, 2024, the County has eighteen qualifying SBITAs.

The interest rate on these SBITAs range from 3.201% - 3.449%. Due dates range from October 2024 to August 2029.

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

The remaining principal and interest payments requirements for the SBITA obligation debt as of September 30, 2024, are as follows:

Fiscal year ending	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 1,801,500	\$ 136,540	\$ 1,247,082	\$ 180,765
2026	1,329,388	75,338	1,234,405	140,887
2027	1,214,231	32,523	1,274,564	100,728
2028	537,025	9,141	1,316,030	59,262
2029	195,056	579	1,132,019	16,745
	<u>\$ 5,077,200</u>	<u>\$ 254,121</u>	<u>\$ 6,204,100</u>	<u>\$ 498,387</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	\$ 73,981,166	\$ 20,579,036	\$ (5,216,006)	\$ 89,344,196	\$ 1,410,000
Due to other governments	1,010,143	-	(1,459)	1,008,684	-
Other liabilities	4,363,972	-	(81,670)	4,282,302	5,409
Lease liability	211,767	-	(169,809)	41,958	46,010
Planning Council					
Compensated absences	245,729	99,725	(91,363)	254,091	115,000
Lease liability	637,807	-	(68,603)	569,204	74,235
Total component unit long-term obligations	<u>\$ 80,450,584</u>	<u>\$ 20,678,761</u>	<u>\$ (5,628,910)</u>	<u>\$ 95,500,435</u>	<u>\$ 1,650,654</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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Pinellas County, Florida
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

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
2009 Single-Family Master Indenture Issues:				
2011B	Term	2.32 % - 4.10 %	2025 - 2041	\$ 2,315,000
2012A	Term	2.71 %	2025 - 2042	2,430,000
2014A	Term	2.90 % - 3.40 %	2036 - 2045	2,663,741
2015A	Term	2.90 % - 3.35 %	2037 - 2045	3,386,386
2015B	Term	3.35 %	2046	2,923,657
2016A	Serial	2.40 % - 2.65 %	2025 - 2026	135,000
	Term	3.20 % - 3.80 %	2025 - 2046	4,050,000
2019A	Serial	1.95 % - 2.55 %	2025 - 2030	820,000
	Term	2.875 % - 4.00 %	2035 - 2050	7,505,000
2021A	Serial	0.70 % - 2.00 %	2025 - 2032	1,055,000
	Term	2.12 % - 3.00 %	2035 - 2052	5,845,000
2021B	Term	2.00 %	2051	4,813,865
2022A	Serial	3.40 % - 4.45 %	2025 - 2033	2,010,000
	Term	4.75 % - 6.00 %	2025 - 2054	12,195,000
2023A	Serial	3.30 % - 4.05 %	2025 - 2033	1,650,000
	Term	4.40 % - 5.75 %	2025 - 2054	13,500,000
Total outstanding bonds				<u>\$ 87,282,649</u>

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Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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

<u>Fiscal year ending</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,410,000	\$ 3,546,979
2026	1,485,000	3,500,217
2027	1,555,000	3,447,119
2028	1,615,000	3,393,205
2029	1,700,000	3,336,670
2030-2034	9,660,000	15,685,998
2035-2039	13,542,586	13,480,453
2040-2044	14,260,000	10,630,084
2045-2049	24,866,198	6,127,769
2050-2054	17,123,865	1,534,925
2055-2056	65,000	1,788
Total Bonds Outstanding	87,282,649	64,685,207
Unamortized bond premium	2,061,547	-
Total	<u>\$ 89,344,196</u>	<u>\$ 64,685,207</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 2030.

<u>Fiscal year ending</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 120,335	\$ 29,872
2026	130,526	23,994
2027	141,455	17,602
2028	111,541	11,334
2029	100,069	7,243
2030-2031	135,087	3,188
	<u>\$ 739,013</u>	<u>\$ 93,233</u>

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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	\$	79,072,309
Water System		27,039,057
Sewer System		21,529,782
Solid Waste System		5,854,762
Airport		2,645,175
Total Construction Commitment	\$	<u>136,141,085</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:

	Governmental Activities	Business-type Activities
Restricted by:		
Enabling legislation	\$ 763,965,339	\$ -
Grants	67,823,549	-
Other legally enforceable restrictions	38,437,537	15,172,148
Total restricted net position	<u>\$ 870,226,425</u>	<u>\$ 15,172,148</u>

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.

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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.

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Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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

	General	Capital Projects	Emergency Medical Service	Tourist Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund balances						
Nonspendable:						
Inventory	\$ 1,693,331	\$ -	\$ -	\$ -	\$ 4,258,319	\$ 5,951,650
Prepaid items	1,133,224	111,652	396,346	200	1,101,269	2,742,691
Total nonspendable	<u>2,826,555</u>	<u>111,652</u>	<u>396,346</u>	<u>200</u>	<u>5,359,588</u>	<u>8,694,341</u>
Spendable:						
Restricted						
Sheriff services	2,491,983	-	-	-	183,070	2,675,053
Capital programs	-	429,515,406	-	-	-	429,515,406
EMS	-	-	120,593,219	-	-	120,593,219
Transportation	-	7,098,569	-	-	55,704,635	62,803,204
Health services	-	-	-	-	3,263,805	3,263,805
Community development	-	-	-	-	19,015,802	19,015,802
Industrial development	-	-	-	-	5,372,241	5,372,241
Animal Welfare Trust	-	-	-	-	779,897	779,897
Emergency phone services	-	-	-	-	5,978,096	5,978,096
PCCLB	-	-	-	-	88,836	88,836
Fire protection	-	-	-	-	41,198,271	41,198,271
Air pollution control	-	-	-	-	252,680	252,680
Radio communications	-	-	-	-	136,670	136,670
Drug abuse programs	-	-	-	-	22,134	22,134
Building Review Services	-	-	-	-	7,518,279	7,518,279
Paving and drainage	-	-	-	-	310,802	310,802
Court operations	-	-	-	-	1,400,789	1,400,789
Public records modernization	-	-	-	-	16,463,290	16,463,290
Library services	-	-	-	-	838,466	838,466
Recreational and library	-	-	-	-	335,214	335,214
Community services	-	-	-	-	9,170,921	9,170,921
Street lighting services	-	-	-	-	107,420	107,420
Stormwater utility services	-	-	-	-	19,005,842	19,005,842
Tourist development	-	-	-	238,160,295	-	238,160,295
Local health providers	-	-	-	-	4,687,861	4,687,861
Opioid Abatement	-	-	-	-	24,519,744	24,519,744
Total restricted	<u>2,491,983</u>	<u>436,613,975</u>	<u>120,593,219</u>	<u>238,160,295</u>	<u>216,354,765</u>	<u>1,014,214,237</u>
Committed						
Tree services	-	-	-	-	3,562,563	3,562,563
Affordable housing	-	-	-	-	2,624,865	2,624,865
Total committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,187,428</u>	<u>6,187,428</u>
Assigned						
Subsequent year expenditures	52,536,332	-	-	-	-	52,536,332
Total assigned	<u>52,536,332</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,536,332</u>
Unassigned	192,583,798	-	-	-	-	192,583,798
Total fund balances	<u><u>\$250,438,668</u></u>	<u><u>\$436,725,627</u></u>	<u><u>\$120,989,565</u></u>	<u><u>\$238,160,495</u></u>	<u><u>\$227,901,781</u></u>	<u><u>\$1,274,216,136</u></u>

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

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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 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 \$31,939,475 which was an increase of \$1,456,916 over the prior year.

Changes in the Fund's claims liability during 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>
2023	\$ 29,721,067	\$ 2,126,254	\$ 1,364,762	\$ 30,482,559
2024	30,482,559	2,660,946	1,204,030	31,939,475

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Pinellas County, Florida

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September 30, 2024

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 \$5,280,554 which was an increase of \$204,653 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:

Fiscal year ended	Beginning of year liability	Claims and changes in estimates	Claim payments	End of year liability
2023	\$ 4,698,532	\$ 59,637,719	\$ 59,260,350	\$ 5,075,901
2024	5,075,901	63,444,304	63,239,651	5,280,554

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 \$5,699,851 which was an increase of \$586,960 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:

Fiscal year ended	Beginning of year liability	Claims and changes in estimates	Claim payments	End of year liability
2023	\$ 5,219,836	\$ 56,416,297	\$ 56,523,242	\$ 5,112,891
2024	5,112,891	63,473,755	62,886,795	5,699,851

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

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

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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, 2024 ranged from 13.57 percent to 58.68 percent of covered payroll based on employee risk groups. Effective July 1, 2024 rates, including HIS, ranged from 13.63 percent to 58.68 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 \$72,535,176 and \$255,857, respectively for the year ended September 30, 2024, 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, 2024 was 2.00 percent of covered payroll. Contributions to the pension plan from the County and the component units were \$8,724,400 and \$40,496, respectively, for the year ended September 30, 2024, equal to required contributions.

Pinellas County, Florida

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September 30, 2024

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, 2024, the County reported a liability of \$487,638,910 and \$152,243,672, respectively, for its proportionate share of the collective net pension liability for FRSP and HIS. The component units reported a liability of \$1,747,910 and \$717,533, 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, 2024, 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, 2024, the County's proportion was 1.26055 percent and 1.01489 percent, respectively, for FRSP and HIS, which was a decrease of 0.03079 percent for FRSP and a decrease of 0.01189 percent for HIS from its proportion measured as of June 30, 2023. 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, 2024, the component units' proportion was 0.00452 percent and 0.00478 percent, respectively, for FRSP and HIS, which was a decrease of 0.00010 percent and a decrease of 0.00033 percent respectively, for FRSP and HIS from their proportion measured as of June 30, 2023.

Pension Expense - For the year ended September 30, 2024, the County recognized pension expense of \$70,171,317 and \$5,216,008, respectively, for FRSP and HIS. The component units recognized pension expense of \$223,983 and \$22,697 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, 2024, 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	\$ 49,264,622	\$ -	\$ 176,586	\$ -
Change of assumptions	66,835,371	-	239,567	-
Net differences between projected and actual earnings on pension plan investments	-	32,411,019	-	116,175
Changes in proportion and differences between County contributions and proportionate share of contributions	16,028,168	20,238,419	38,467	149,678
County contributions subsequent to the measurement date	19,379,117	-	66,207	-
Total	\$ 151,507,278	\$ 52,649,438	\$ 520,827	\$ 265,853

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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	\$ 1,470,016	\$ 292,330	\$ 6,928	\$ 1,378
Change of assumptions	2,694,356	18,023,698	12,699	84,942
Net differences between projected and actual earnings on pension plan investments	-	55,061	-	260
Changes in proportion and differences between County contributions and proportionate share of contributions	1,478,898	5,769,081	57,379	52,633
County contributions subsequent to the measurement date	2,328,435	-	10,816	-
Total	<u>\$ 7,971,705</u>	<u>\$ 24,140,170</u>	<u>\$ 87,822</u>	<u>\$ 139,213</u>

\$19,379,117 and \$2,328,435 for the primary government and \$66,207 and \$10,816 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, 2025.

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
2025	\$ (10,935,383)	\$ (3,133,436)	\$ (58,366)	\$ (14,414)
2026	77,477,906	(3,701,815)	255,676	(14,305)
2027	6,051,447	(5,208,716)	(11,615)	(20,600)
2028	1,908,850	(3,870,702)	(10,920)	(12,825)
2029	4,975,903	(2,047,284)	13,991	(614)
Thereafter	-	(534,947)	-	551
Totals	<u>\$ 79,478,723</u>	<u>\$ (18,496,900)</u>	<u>\$ 188,766</u>	<u>\$ (62,207)</u>

D. Actuarial assumptions

The total pension liability in the June 30, 2024 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%	3.93%
Mortality rates	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021	Generational PUB-2010 with Projection Scale MP-2021.

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

The actuarial assumptions used in the June 30, 2024 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 4.20 percent, which is consistent with the 4.48 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 %	3.3 %	3.3 %	1.1 %
Fixed income	29.0 %	5.7 %	5.6 %	3.9 %
Global equity	45.0 %	8.6 %	7.0 %	18.2 %
Real estate	12.0 %	8.1 %	6.8 %	16.6 %
Private equity	11.0 %	12.4 %	8.8 %	28.4 %
Strategic investments	2.0 %	6.6 %	6.2 %	8.7 %
Total	<u>100.0 %</u>			
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 FRSPP. 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 FRSPP 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 3.93 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 increase of 0.39 percent due to changes in the applicable long term municipal bond index rate.

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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		
Current Discount			Current Discount		
1% Decrease 5.70%	Rate 6.70%	1% Increase 7.70%	1% Decrease 5.70%	Rate 6.70%	1% Increase 7.70%
\$ 857,739,768	\$ 487,638,910	\$ 177,600,942	\$ 3,074,512	\$ 1,747,910	\$ 636,599

Primary Government Proportionate Share of the HIS Net Pension Liability			Component Units Proportionate Share of the HIS Net Pension Liability		
Current Discount			Current Discount		
1% Decrease 2.93%	Rate 3.93%	1% Increase 4.93%	1% Decrease 2.93%	Rate 3.93%	1% Increase 4.93%
\$ 173,309,855	\$ 152,243,672	\$ 134,755,336	\$ 816,819	\$ 717,533	\$ 635,110

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, 2024, the County had \$5,729,093 and \$674,481 in legally required contributions payable to the FRSP and HIS, respectively.

Florida Retirement System Investment Plan (FRSP)

The County contributes to the Florida Retirement System Investment Plan, a defined contribution pension plan, for its 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, 2024 ranged from 13.57 percent to 58.68 percent of covered payroll based on employee risk groups. Effective July 1, 2024 rates, including HIS, ranged from 13.63 percent to 58.68 percent of covered payroll based on employee risk groups. Employer contributions to the Investment Plan from the County were \$17,292,274 for the year ended September 30, 2024, 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, 2024, the County has \$1,585,763 in legally required contributions payable to the Investment Plan.

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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	\$ 487,638,910	\$ 152,243,672	\$ 639,882,582
Deferred outflows of resources related to pensions	151,507,278	7,971,705	159,478,983
Deferred inflows of resources related to pensions	52,649,438	24,140,170	76,789,608
Pension expense	70,171,317	5,216,008	75,387,325
Component Units			
Net pension liability	1,747,910	717,533	2,465,443
Deferred outflows of resources related to pensions	520,828	87,822	608,650
Deferred inflows of resources related to pensions	265,853	139,213	405,066
Pension expense	223,983	22,697	246,680

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.

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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, 2023 (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	<u>3,122</u>	<u>2,440</u>
	<u><u>5,065</u></u>	<u><u>4,295</u></u>

The total OPEB liability at September 30, 2024 for the primary government and component units was \$417,267,119 and \$584,420, 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, 2023 and a measurement date of September 30, 2023. 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, 2023
Measurement Date	September 30, 2023
Fiscal Year End Date (Reporting Date)	September 30, 2024
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 - 4.75% and Sheriff plan - 4.63%
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, 2023 FRS Actuarial Valuation
Mortality	From July 1, 2023 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

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

Changes in the total OPEB liability presented on the County's basic financial statements are as follows for the fiscal year ended September 30, 2024.

	Primary Government	Component Units
Service Cost	\$ 8,348,540	\$ 16,441
Interest on Total OPEB Liability	17,185,514	24,389
Changes of benefit terms	3,645,520	-
Difference between expected and actual experience of the Total OPEB Liability	13,946,353	41,875
Changes in assumptions and other inputs	3,640,211	(14,309)
Benefit payments	(23,465,479)	(38,874)
Net change in Total OPEB Liability	<u>23,300,659</u>	<u>29,522</u>
Total OPEB Liability - Beginning	393,966,460	554,898
Total OPEB Liability - Ending	<u>\$ 417,267,119</u>	<u>\$ 584,420</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 \$23,465,479 and \$38,874, respectively, for fiscal year 2024.

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 rate used was County plan - 4.75% and Sheriff plan - 4.63% (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, 2024 (measurement date as of September 30, 2023):

- The discount rate changed from 4.4% from the prior valuation to County plan - 4.75% and Sheriff plan - 4.63% 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 - 3.75% and Sheriff 3.63%	Current Discount Rate County - 4.75% and Sheriff 4.63%	1% Increase County - 5.75% and Sheriff - 5.63%
Primary Government	\$ 465,211,671	\$ 417,267,119	\$ 376,990,475
Component Units	626,985	584,420	546,679

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	\$ 371,261,362	\$ 417,267,119	\$ 474,254,472
Component Units	543,497	584,420	631,278

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

OPEB Expense. For the year ended September 30, 2024, the primary government and component units actuarially determined total OPEB expense was \$(30,150,897) and \$(254,330), respectively, based on the measurement period ending September 30, 2023.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At September 30, 2024, 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	\$ 22,333,347	\$ 2,552,623	\$ 33,822	\$ 13,994
Change of assumptions	18,221,750	254,532,517	35,871	946,996
Change in total OPEB liability due to change in cost-sharing allocation percentage	77,475	98,383	98,383	77,475
Benefits paid subsequent to the measurement date	25,919,684	-	47,428	-
Total	\$ 66,552,256	\$ 257,183,523	\$ 215,504	\$ 1,038,465

\$25,919,684, for the Primary government and \$47,428, 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, 2025.

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
2025	\$ (54,553,506)	\$ (274,717)
2026	(42,443,271)	(181,378)
2027	(37,556,186)	(145,869)
2028	(38,410,138)	(153,478)
2029	(28,939,952)	(103,898)
Thereafter	(14,647,898)	(11,049)
Totals	\$ (216,550,951)	\$ (870,389)

Summary of Other Postemployment Benefits

Description	Primary Government	Component Units
Total OPEB liability	\$ 417,267,119	\$ 584,420
Deferred outflows of resources related to OPEB	66,552,256	215,504
Deferred inflows of resources related to OPEB	257,183,523	1,038,465
OPEB expense	(30,150,897)	(254,330)

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.

Pinellas County, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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:

<u>Issuer</u>	<u>Number Of Issues</u>	<u>Aggregate Principal Payable</u>
Pinellas County Industrial Development Authority	7	\$ 98,680,637
Pinellas County Housing Finance Authority	15	140,551,017
Pinellas County Health Facilities Authority	2	22,580,000
Pinellas County Educational Facilities Authority	15	123,914,103
		<u>\$ 385,725,757</u>

NOTE 18 - Pollution Remediation Obligations

The County has reported \$12,128,095 in pollution remediation obligations as of September 30, 2024 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.

	<u>Expected Outlays</u>	<u>Anticipated Recoveries</u>	<u>End of Year Liability</u>
Governmental activities			
Long term liabilities:			
Due in more than one year	\$ 12,128,095	\$ -	\$ 12,128,095

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.

Pinellas County, Florida
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2024

NOTE 21 - Change Within Financial Reporting Entity

To properly reflect Pinellas County operations as a whole, the Tourist Development Tax fund that was previously reported as a nonmajor fund is now reported as a major fund.

Change to or within the Financial Reporting Entity

	9/30/2023 As previously reported	Change to or within the financial reporting entity	9/30/2023 As restated
Governmental funds			
Major funds:			
General Fund	\$ 300,366,377	-	\$ 300,366,377
Capital Projects	357,999,749	-	357,999,749
Emergency Medical Service	94,303,455	-	94,303,455
American Rescue Plan Act	-	-	-
Tourist Development Tax	-	184,166,030	184,166,030
Nonmajor funds			
Tourist Development Tax	184,166,030	(184,166,030)	-
Nonmajor funds - all other	166,520,220	-	166,520,220
Total governmental funds	<u>\$ 1,103,355,831</u>	<u>\$ -</u>	<u>\$ 1,103,355,831</u>

NOTE 22 - Subsequent Event - Emergency Event

On October 5, 2024, Governor Ron DeSantis declared a state of emergency in response to hurricane Milton. As a result of the storm alongside hurricane Helene, the county's assets have taken notable damage. As a result, the county expects assets recorded in the current year financial statements may be partially or fully impaired in the subsequent year. The current financial impact of Hurricane Milton is estimated at approximately \$41 million.

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**REQUIRED SUPPLEMENTARY
INFORMATION**

Pinellas County, Florida

REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2024

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-employee payroll	\$ 298,102,245	\$ 308,081,448
Total OPEB liability as a percentage of covered-employee 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
\$ 16,102,483	\$ 16,705,938	\$ 17,317,490	\$ 12,381,875	\$ 8,348,540
29,066,449	19,259,380	17,341,384	11,299,303	17,185,514
-	(16,396,117)	5,466,568	-	3,645,520
1,182,962	-	10,305,963	-	13,946,353
(78,273,587)	26,517,840	(223,570,045)	(121,371,037)	3,640,211
(26,359,916)	(27,400,771)	(27,403,448)	(23,823,381)	(23,465,479)
(58,281,609)	18,686,270	(200,542,088)	(121,513,240)	23,300,659
755,617,129	697,335,520	716,021,788	515,479,700	393,966,460
<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>
\$ 315,478,147	\$ 344,561,655	\$ 340,361,044	\$ 369,777,734	\$ 391,308,867
221.04 %	207.81 %	151.45 %	106.54 %	106.63 %

Pinellas County, Florida

REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2024

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-employee payroll	\$ 1,631,677	\$ 1,278,056
Total OPEB liability as a percentage of covered-employee 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
\$ 35,225	\$ 36,521	\$ 44,516	\$ 15,598	\$ 16,441
77,400	46,692	47,143	15,430	24,389
(37,626)	-	(10,293)	-	41,875
(708,059)	79,351	(1,244,406)	(139,959)	(14,309)
(65,395)	(67,966)	87,168	(50,264)	(38,874)
(698,455)	94,598	(1,075,872)	(159,195)	29,522
2,393,822	1,695,367	1,789,965	714,093	554,898
<u>\$ 1,695,367</u>	<u>\$ 1,789,965</u>	<u>\$ 714,093</u>	<u>\$ 554,898</u>	<u>\$ 584,420</u>
\$ 1,164,405	\$ 1,310,533	\$ 1,205,650	\$ 1,241,820	\$ 1,528,363
145.60 %	136.58 %	59.23 %	44.68 %	38.24 %

Pinellas County, Florida

REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2024

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⁽⁴⁾	Primary Government's Proportionate Share of Net Pension Liability as a % of Covered Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability
2015	1.2637 %	\$ 163,225,754	\$ 276,151,042	59.11 %	92.00 %
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	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 %

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⁽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
2015	1.0304 %	\$ 105,082,027	\$ 318,765,912	32.97 %	0.50 %
2016	1.0305 %	120,099,848	318,052,965	37.76 %	0.97 %
2017 ²	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 %

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 2015 restated to reflect covered payroll during the measurement period rather than during the fiscal year.

⁴ 2015 - 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.

Pinellas County, Florida

REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2024

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
2015	0.0031 %	\$ 395,029	\$ 842,412	46.89 %	92.00 %
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 ^{1 2}	0.0051 %	1,743,105	1,636,476	106.52 %	82.61 %
2020 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 ¹	0.0047 %	1,841,427	1,771,184	103.97 %	82.38 %
2024 ²	0.0045 %	1,747,910	2,033,351	85.96 %	82.38 %

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
2015	0.0034 %	\$ 345,584	\$ 1,028,047	33.62 %	0.50 %
2016	0.0054 %	631,750	1,673,382	37.75 %	0.97 %
2017 ³	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 ^{1 2}	0.0050 %	554,779	1,636,476	33.90 %	2.63 %
2020 ³	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 ²	0.0045 %	706,949	1,771,184	39.91 %	4.12 %
2024 ²	0.0045 %	717,533	2,033,351	35.29 %	4.12 %

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.

Pinellas County, Florida

REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2024

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
2015	\$ 28,698,258	\$ 28,698,258	\$ -	\$ 270,666,486	10.60 %
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 ¹	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 %

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
2015	\$ 5,231,284	\$ 5,231,284	\$ -	\$ 314,653,905	1.66 %
2016	5,346,472	5,346,472	-	322,126,733	1.66 %
2017 ²	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	6,656,725	7,240,922	-	414,363,786	1.75 %
2024 ²	8,724,400	8,724,400	-	435,861,181	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 2015 - 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, 2024

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
2015	\$ 91,684	\$ 91,684	\$ -	\$ 1,076,333	8.52 %
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 ¹	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	214,699	222,313	-	1,851,150	12.01 %
2024 ¹	255,857	255,857	-	2,056,714	12.44 %

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
2015	\$ 17,587	\$ 17,587	\$ -	\$ 1,280,607	1.37 %
2016	43,289	43,289	-	611,777	6.35 %
2017 ²	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 ¹	29,194	30,282	-	1,851,150	1.64 %
2024 ¹	40,496	40,496	-	2,056,714	1.97 %

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 2015 - 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 Chapter 154.02, Florida Statutes, 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 Ordinance 93-33 as codified in County Code 122-32(6) and authorized by Section 318.21(3), Florida Statutes for funding training programs for school crossing guards.

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 Ordinance 93-30 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 ordinance 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 Section 23 of County Ordinance 90-16 and County Ordinance 15-26.

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)(q), Florida Statutes and Ordinance 89-5.

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, and 2018-179 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 200.001, Florida Statutes and Laws of Florida, Chapter 73-600. 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 Section 125.01(1)(q), Florida Statutes and County Ordinance 85-28.

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), Florida Statutes and Ordinance 90-25.

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 Section 125.01(1)(q), Florida Statutes, Ordinance 13-11 and Ordinance 14-30.

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 893.165, 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 Ordinance 18-38.

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; Chapter 58, Article XVII Pinellas County Code, and Ordinance 13-14, as amended by Ordinances 17-11 and 18-3.

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. Recognizing the lack of affordable housing in Pinellas County, the Board of County Commissioners adopted Resolution 05-237 authorizing the establishment of the Pinellas Community Housing Program to address the community housing needs by funding authorized programs through a Housing Trust Fund. Through Ordinance 06-28 as amended by Ordinance 09-44, monies from the Housing Trust Fund are utilized to assist in the development and provision of affordable community 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 assist in the continued elimination of substandard housing conditions; 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.

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, 2024

**Special
Revenue Funds**

ASSETS

Cash and cash equivalents	\$ 121,255,097
Investments	105,465,368
Accounts and notes receivable, net	50,549,158
Leases receivable	19,850,883
Assessments receivable	311,017
Accrued interest receivable	815,867
Due from other funds	420,893
Due from other governments	10,642,604
Inventory	4,258,319
Prepaid items	1,101,269
Total assets	\$ 314,670,475

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES

LIABILITIES

Vouchers payable	\$ 7,184,756
Contracts payable	100,047
Due to other funds	331,232
Interfund advances	300,000
Due to other governments	3,899,871
Accrued liabilities	2,116,798
Deposits and other current liabilities	4,151,722
Total liabilities	18,084,426

DEFERRED INFLOWS OF RESOURCES

Lease-related deferred inflows	18,258,840
Unavailable revenue - notes receivable	50,425,428
Total deferred inflows of resources	68,684,268

FUND BALANCES

Nonspendable	5,359,588
Restricted	216,354,765
Committed	6,187,428
Total fund balances	227,901,781
Total liabilities, deferred inflows of resources and fund balances	\$ 314,670,475

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, 2024

	Special Revenue Funds
REVENUES	
Taxes	\$ 64,721,450
Licenses and permits	10,353,986
Intergovernmental	35,880,965
Charges for services	16,606,875
Fines and forfeitures	8,457,917
Special assessments	131,770,999
Investment income (loss)	13,176,429
Miscellaneous	22,997,936
Total revenues	<u>303,966,557</u>
EXPENDITURES	
Current	
General government	27,370,786
Public safety	39,949,042
Physical environment	21,600,603
Transportation	45,660,796
Economic environment	21,203,636
Human services	112,840,287
Culture and recreation	13,299,008
Capital outlay	21,034,364
Debt service	
Principal retirement	162,096
Interest and fiscal charges	11,727
Total expenditures	<u>303,132,345</u>
Excess (deficiency) of revenues over (under) expenditures	<u>834,212</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	63,819,702
Transfers out	<u>(3,272,353)</u>
Total other financing sources (uses)	<u>60,547,349</u>
Net change in fund balances	61,381,561
Fund balance - beginning, as restated	166,520,220
Fund balances - ending	<u>\$ 227,901,781</u>

See accompanying independent auditor's report.

Pinellas County, Florida
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2024

	County Transportation Trust	Health Department	School Crossing Guard Trust	Community Development Grant
ASSETS				
Cash and cash equivalents	\$ 11,944,863	\$ 3,045,360	\$ 142,760	\$ 1,876,815
Investments	43,799,594	807,701	35,595	2,622,258
Accounts and notes receivable, net	705	-	-	25,054,040
Leases receivable	-	-	-	-
Assessments receivable	-	-	-	-
Accrued interest receivable	286,998	7,075	310	18,031
Due from other funds	-	51,196	4,405	-
Due from other governments	5,999,775	-	-	3,072,627
Inventory	4,258,319	-	-	-
Prepaid items	64,426	-	-	-
Total assets	<u>\$ 66,354,680</u>	<u>\$ 3,911,332</u>	<u>\$ 183,070</u>	<u>\$ 32,643,771</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Vouchers payable	\$ 3,491,831	\$ -	\$ -	\$ 739,073
Contracts payable	-	-	-	-
Due to other funds	1,250	-	-	20
Interfund advances	-	-	-	-
Due to other governments	2,141,356	647,527	-	199,724
Accrued liabilities	692,863	-	-	38,649
Deposits and other current liabilities	-	-	-	5,907
Total liabilities	<u>6,327,300</u>	<u>647,527</u>	<u>-</u>	<u>983,373</u>
DEFERRED INFLOWS OF RESOURCES				
Lease-related deferred inflows	-	-	-	-
Unavailable revenue - notes receivable	-	-	-	25,013,006
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,013,006</u>
FUND BALANCES				
Nonspendable	4,322,745	-	-	-
Restricted	55,704,635	3,263,805	183,070	6,647,392
Committed	-	-	-	-
Total fund balances	<u>60,027,380</u>	<u>3,263,805</u>	<u>183,070</u>	<u>6,647,392</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 66,354,680</u>	<u>\$ 3,911,332</u>	<u>\$ 183,070</u>	<u>\$ 32,643,771</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
\$ 6,326,952	\$ 581,220	\$ 3,328,588	\$ 568,718	\$ 3,157,052	\$ 2,051,897
6,030,574	201,118	230,606	218,054	1,504,646	3,479,138
21,961,946	-	-	-	23,121	-
-	-	-	-	19,850,883	-
-	-	-	-	-	-
42,742	1,629	3,369	1,730	11,571	23,405
-	-	-	49,964	-	-
-	-	-	-	-	891,934
-	-	-	-	-	-
229,559	-	-	-	21,034	410,661
<u>\$ 34,591,773</u>	<u>\$ 783,967</u>	<u>\$ 3,562,563</u>	<u>\$ 838,466</u>	<u>\$ 24,568,307</u>	<u>\$ 6,857,035</u>

\$ 56,861	\$ 3,547	\$ -	\$ -	\$ 768,885	\$ 227,899
-	-	-	-	100,047	-
20	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	6,701	-
-	523	-	-	40,559	240,379
-	-	-	-	-	-
<u>56,881</u>	<u>4,070</u>	<u>-</u>	<u>-</u>	<u>916,192</u>	<u>468,278</u>

-	-	-	-	18,258,840	-
<u>21,936,923</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
21,936,923	-	-	-	18,258,840	-

229,559	-	-	-	21,034	410,661
12,368,410	779,897	-	838,466	5,372,241	5,978,096
-	-	3,562,563	-	-	-
<u>12,597,969</u>	<u>779,897</u>	<u>3,562,563</u>	<u>838,466</u>	<u>5,393,275</u>	<u>6,388,757</u>
<u>\$ 34,591,773</u>	<u>\$ 783,967</u>	<u>\$ 3,562,563</u>	<u>\$ 838,466</u>	<u>\$ 24,568,307</u>	<u>\$ 6,857,035</u>

CONTINUED

Pinellas County, Florida
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2024

	Pinellas County Construction Licensing Board	Fire Districts	Air Quality - Tag Fee	Palm Harbor Community Services District
ASSETS				
Cash and cash equivalents	\$ 170,290	\$ 26,744,650	\$ 131,559	\$ 149,235
Investments	234,784	15,032,237	69,788	42,828
Accounts and notes receivable, net	2,326	-	-	-
Leases receivable	-	-	-	-
Assessments receivable	-	-	-	-
Accrued interest receivable	1,465	112,976	545	370
Due from other funds	-	129,996	-	18,248
Due from other governments	-	-	76,439	-
Inventory	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 408,865</u>	<u>\$ 42,019,859</u>	<u>\$ 278,331</u>	<u>\$ 210,681</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Vouchers payable	\$ 3,610	\$ -	\$ 4,390	\$ -
Contracts payable	-	-	-	-
Due to other funds	289,000	-	8	-
Interfund advances	-	-	-	-
Due to other governments	-	813,850	-	-
Accrued liabilities	27,419	7,738	21,253	-
Deposits and other current liabilities	-	-	-	-
Total liabilities	<u>320,029</u>	<u>821,588</u>	<u>25,651</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	88,836	41,198,271	252,680	210,681
Committed	-	-	-	-
Total fund balances	<u>88,836</u>	<u>41,198,271</u>	<u>252,680</u>	<u>210,681</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 408,865</u>	<u>\$ 42,019,859</u>	<u>\$ 278,331</u>	<u>\$ 210,681</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
\$ 111,595	\$ 80,354	\$ 24,292	\$ 6,697,306	\$ 575,112	\$ 1,358,692
17,723	30,975	5,145	1,043,523	532,998	7,491,548
-	-	-	168	-	-
-	-	-	-	-	-
-	-	-	-	311,017	-
177	252	46	10,472	3,799	49,249
1,844	12,952	2,401	-	19,157	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 131,339</u>	<u>\$ 124,533</u>	<u>\$ 31,884</u>	<u>\$ 7,751,469</u>	<u>\$ 1,442,083</u>	<u>\$ 8,899,489</u>
\$ -	\$ -	\$ 9,750	\$ 15,015	\$ 408,878	\$ 164,879
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	300,000	-
-	-	-	60,010	-	-
-	-	-	158,165	327	9,485
-	-	-	-	199	-
-	-	9,750	233,190	709,404	174,364
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
131,339	124,533	22,134	7,518,279	732,679	8,725,125
-	-	-	-	-	-
<u>131,339</u>	<u>124,533</u>	<u>22,134</u>	<u>7,518,279</u>	<u>732,679</u>	<u>8,725,125</u>
<u>\$ 131,339</u>	<u>\$ 124,533</u>	<u>\$ 31,884</u>	<u>\$ 7,751,469</u>	<u>\$ 1,442,083</u>	<u>\$ 8,899,489</u>

CONTINUED

Pinellas County, Florida
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2024

	<u>Surface Water Utility</u>	<u>Intergovernmental Radio Communication</u>	<u>Community Housing Trust</u>	<u>HDPP Local Provider Participation</u>
ASSETS				
Cash and cash equivalents	\$ 12,454,517	\$ 70,156	\$ 2,160,150	\$ 3,647,421
Investments	7,124,899	115,398	429,368	1,036,139
Accounts and notes receivable, net	-	-	3,506,852	-
Leases receivable	-	-	-	-
Assessments receivable	-	-	-	-
Accrued interest receivable	53,492	770	3,994	4,301
Due from other funds	87,558	41,807	-	-
Due from other governments	207,373	-	-	-
Inventory	-	-	-	-
Prepaid items	2,642	-	-	-
Total assets	<u>\$ 19,930,481</u>	<u>\$ 228,131</u>	<u>\$ 6,100,364</u>	<u>\$ 4,687,861</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Vouchers payable	\$ 602,075	\$ 91,461	\$ -	\$ -
Contracts payable	-	-	-	-
Due to other funds	-	-	-	-
Interfund advances	-	-	-	-
Due to other governments	30,703	-	-	-
Accrued liabilities	289,219	-	-	-
Deposits and other current liabilities	-	-	-	-
Total liabilities	<u>921,997</u>	<u>91,461</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Lease-related deferred inflows	-	-	-	-
Unavailable revenue - notes receivable	-	-	3,475,499	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>3,475,499</u>	<u>-</u>
FUND BALANCES				
Nonspendable	2,642	-	-	-
Restricted	19,005,842	136,670	-	4,687,861
Committed	-	-	2,624,865	-
Total fund balances	<u>19,008,484</u>	<u>136,670</u>	<u>2,624,865</u>	<u>4,687,861</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 19,930,481</u>	<u>\$ 228,131</u>	<u>\$ 6,100,364</u>	<u>\$ 4,687,861</u>

See accompanying independent auditor's report.

Constitutional Officer
Clerk of the Circuit Court
and Comptroller

Opioid Abatement	Court	Public Records Modernization	Total
\$ 11,476,592	\$ 5,717,254	\$ 16,661,697	\$ 121,255,097
13,328,731	-	-	105,465,368
-	-	-	50,549,158
-	-	-	19,850,883
-	-	-	311,017
92,710	-	84,389	815,867
-	1,365	-	420,893
-	394,456	-	10,642,604
-	-	-	4,258,319
-	-	372,947	1,101,269
<u>\$ 24,898,033</u>	<u>\$ 6,113,075</u>	<u>\$ 17,119,033</u>	<u>\$ 314,670,475</u>

\$ 368,175	\$ 1,760	\$ 226,667	\$ 7,184,756
-	-	-	100,047
-	27,991	12,943	331,232
-	-	-	300,000
-	-	-	3,899,871
10,114	536,919	43,186	2,116,798
-	4,145,616	-	4,151,722
<u>378,289</u>	<u>4,712,286</u>	<u>282,796</u>	<u>18,084,426</u>

-	-	-	18,258,840
-	-	-	50,425,428
-	-	-	68,684,268

-	-	372,947	5,359,588
24,519,744	1,400,789	16,463,290	216,354,765
-	-	-	6,187,428
<u>24,519,744</u>	<u>1,400,789</u>	<u>16,836,237</u>	<u>227,901,781</u>

<u>\$ 24,898,033</u>	<u>\$ 6,113,075</u>	<u>\$ 17,119,033</u>	<u>\$ 314,670,475</u>
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CONCLUDED

Pinellas County, Florida

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended September 30, 2024

	County Transportation Trust	Health Department	School Crossing Guard Trust	Community Development Grant
REVENUES				
Taxes	\$ 16,965,904	\$ 8,512,879	\$ -	\$ -
Licenses and permits	164,646	-	-	-
Intergovernmental	10,671,072	-	-	5,438,654
Charges for services	-	-	-	-
Fines and forfeitures	51,288	-	43,922	-
Special assessments	-	-	-	-
Investment income (loss)	2,510,254	322,490	9,457	309,389
Miscellaneous	3,488,264	-	-	1,082,384
Total revenues	<u>33,851,428</u>	<u>8,835,369</u>	<u>53,379</u>	<u>6,830,427</u>
EXPENDITURES				
Current				
General government	-	-	-	-
Public safety	-	-	-	208,127
Physical environment	-	-	-	-
Transportation	44,145,330	-	-	-
Economic environment	-	-	-	6,345,979
Human services	-	7,858,841	-	-
Culture and recreation	-	-	-	-
Capital outlay	16,870,837	-	-	116,176
Debt service				
Principal retirement	55,356	-	-	-
Interest and fiscal charges	9,967	-	-	-
Total expenditures	<u>61,081,490</u>	<u>7,858,841</u>	<u>-</u>	<u>6,670,282</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(27,230,062)</u>	<u>976,528</u>	<u>53,379</u>	<u>160,145</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	56,221,180	49,477	-	-
Transfers out	(1,700,000)	(233,524)	(10,000)	-
Total other financing sources (uses)	<u>54,521,180</u>	<u>(184,047)</u>	<u>(10,000)</u>	<u>-</u>
Net change in fund balances	27,291,118	792,481	43,379	160,145
Fund balance - beginning, as restated *	32,736,262	2,471,324	139,691	6,487,247
Fund balances - ending	<u>\$ 60,027,380</u>	<u>\$ 3,263,805</u>	<u>\$ 183,070</u>	<u>\$ 6,647,392</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
\$ -	\$ -	\$ -	\$ 8,228,757	\$ -	\$ -
-	-	-	-	-	-
5,878,843	15,000	-	-	-	6,482,680
-	-	-	-	-	-
-	-	2,285,969	-	-	-
-	-	-	-	-	-
748,332	45,867	171,979	112,656	876,933	283,154
873,036	170,863	-	-	7,717,851	2,702
<u>7,500,211</u>	<u>231,730</u>	<u>2,457,948</u>	<u>8,341,413</u>	<u>8,594,784</u>	<u>6,768,536</u>
-	-	-	-	-	-
-	-	-	-	-	10,305,503
-	-	157,124	-	-	-
-	-	-	-	-	-
7,173,969	1,020	-	-	6,224,972	-
-	51,611	-	-	-	-
-	-	-	7,966,600	-	-
-	-	-	-	2,241,402	404,482
-	-	-	-	-	-
-	-	-	-	-	-
<u>7,173,969</u>	<u>52,631</u>	<u>157,124</u>	<u>7,966,600</u>	<u>8,466,374</u>	<u>10,709,985</u>
<u>326,242</u>	<u>179,099</u>	<u>2,300,824</u>	<u>374,813</u>	<u>128,410</u>	<u>(3,941,449)</u>
-	-	-	47,788	-	4,061,920
-	-	-	(219,891)	-	-
-	-	-	(172,103)	-	4,061,920
<u>326,242</u>	<u>179,099</u>	<u>2,300,824</u>	<u>202,710</u>	<u>128,410</u>	<u>120,471</u>
<u>12,271,727</u>	<u>600,798</u>	<u>1,261,739</u>	<u>635,756</u>	<u>5,264,865</u>	<u>6,268,286</u>
<u>\$ 12,597,969</u>	<u>\$ 779,897</u>	<u>\$ 3,562,563</u>	<u>\$ 838,466</u>	<u>\$ 5,393,275</u>	<u>\$ 6,388,757</u>

CONTINUED

Pinellas County, Florida

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended September 30, 2024

	Pinellas County Construction Licensing Board	Fire Districts	Air Quality - Tag Fee	Palm Harbor Community Services District
REVENUES				
Taxes	\$ -	\$ 21,725,552	\$ -	\$ 3,158,214
Licenses and permits	-	-	-	-
Intergovernmental	-	-	1,158,540	-
Charges for services	451,388	-	-	-
Fines and forfeitures	671,534	-	-	-
Special assessments	-	-	-	-
Investment income (loss)	22,628	2,662,327	15,825	46,946
Miscellaneous	295	142,866	-	-
Total revenues	<u>1,145,845</u>	<u>24,530,745</u>	<u>1,174,365</u>	<u>3,205,160</u>
EXPENDITURES				
Current				
General government	-	-	-	-
Public safety	1,257,162	20,241,769	-	-
Physical environment	-	-	1,412,978	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	3,170,352
Capital outlay	16,810	-	35,874	-
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	956
Total expenditures	<u>1,273,972</u>	<u>20,241,769</u>	<u>1,448,852</u>	<u>3,171,308</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(128,127)</u>	<u>4,288,976</u>	<u>(274,487)</u>	<u>33,852</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	129,020	-	18,386
Transfers out	-	(601,183)	-	(84,856)
Total other financing sources (uses)	<u>-</u>	<u>(472,163)</u>	<u>-</u>	<u>(66,470)</u>
Net change in fund balances	(128,127)	3,816,813	(274,487)	(32,618)
Fund balance - beginning, as restated *	216,963	37,381,458	527,167	243,299
Fund balances - ending	<u>\$ 88,836</u>	<u>\$ 41,198,271</u>	<u>\$ 252,680</u>	<u>\$ 210,681</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
\$ 300,432	\$ 1,908,509	\$ -	\$ -	\$ -	\$ 3,921,203
-	-	-	10,189,340	-	-
-	-	-	229	-	-
-	-	34,365	63,018	-	-
-	-	-	-	-	-
-	-	-	-	3,241,827	-
11,121	28,509	1,716	389,386	88,514	452,906
-	-	-	32,914	-	111
<u>311,553</u>	<u>1,937,018</u>	<u>36,081</u>	<u>10,674,887</u>	<u>3,330,341</u>	<u>4,374,220</u>
-	-	-	-	-	-
-	-	-	7,936,481	-	-
-	-	-	-	1,772,121	-
-	-	-	-	1,515,466	-
-	-	-	-	-	1,454,507
-	-	34,044	-	-	-
248,333	1,913,723	-	-	-	-
-	-	-	4,823	-	275,388
-	-	-	-	-	-
-	608	-	-	-	-
<u>248,333</u>	<u>1,914,331</u>	<u>34,044</u>	<u>7,941,304</u>	<u>3,287,587</u>	<u>1,729,895</u>
<u>63,220</u>	<u>22,687</u>	<u>2,037</u>	<u>2,733,583</u>	<u>42,754</u>	<u>2,644,325</u>
1,844	11,140	-	-	18,994	70,000
(8,423)	(51,594)	-	-	(64,651)	-
<u>(6,579)</u>	<u>(40,454)</u>	<u>-</u>	<u>-</u>	<u>(45,657)</u>	<u>70,000</u>
56,641	(17,767)	2,037	2,733,583	(2,903)	2,714,325
74,698	142,300	20,097	4,784,696	735,582	6,010,800
<u>\$ 131,339</u>	<u>\$ 124,533</u>	<u>\$ 22,134</u>	<u>\$ 7,518,279</u>	<u>\$ 732,679</u>	<u>\$ 8,725,125</u>

CONTINUED

Pinellas County, Florida

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended September 30, 2024

	<u>Surface Water Utility</u>	<u>Intergovernmental Radio Communication</u>	<u>Community Housing Trust</u>	<u>HDPP Local Provider Participation</u>
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	112,427	-	-	-
Charges for services	396,713	-	-	-
Fines and forfeitures	-	570,115	-	-
Special assessments	19,994,374	-	-	108,534,798
Investment income (loss)	1,262,774	13,628	147,361	307,823
Miscellaneous	59,672	-	148,579	-
Total revenues	<u>21,825,960</u>	<u>583,743</u>	<u>295,940</u>	<u>108,842,621</u>
EXPENDITURES				
Current				
General government	-	1,097,531	-	-
Public safety	-	-	-	-
Physical environment	18,258,380	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	3,189	-
Human services	-	-	-	104,154,760
Culture and recreation	-	-	-	-
Capital outlay	1,068,572	-	-	-
Debt service				
Principal retirement	106,740	-	-	-
Interest and fiscal charges	196	-	-	-
Total expenditures	<u>19,433,888</u>	<u>1,097,531</u>	<u>3,189</u>	<u>104,154,760</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,392,072</u>	<u>(513,788)</u>	<u>292,751</u>	<u>4,687,861</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,835,953	354,000	-	-
Transfers out	(298,231)	-	-	-
Total other financing sources (uses)	<u>2,537,722</u>	<u>354,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>4,929,794</u>	<u>(159,788)</u>	<u>292,751</u>	<u>4,687,861</u>
Fund balance - beginning, as restated *	<u>14,078,690</u>	<u>296,458</u>	<u>2,332,114</u>	<u>-</u>
Fund balances - ending	<u>\$ 19,008,484</u>	<u>\$ 136,670</u>	<u>\$ 2,624,865</u>	<u>\$ 4,687,861</u>

See accompanying independent auditor's report.

Constitutional Officers
Clerk of the Circuit Court and
Comptroller

Opioid Abatement	Court	Public Records Modernization	Total
\$ -	\$ -	\$ -	\$ 64,721,450
-	-	-	10,353,986
-	6,123,520	-	35,880,965
-	13,702,769	1,958,622	16,606,875
-	4,835,089	-	8,457,917
-	-	-	131,770,999
1,368,321	111,802	854,331	13,176,429
8,979,193	299,206	-	22,997,936
<u>10,347,514</u>	<u>25,072,386</u>	<u>2,812,953</u>	<u>303,966,557</u>
-	25,072,386	1,200,869	27,370,786
-	-	-	39,949,042
-	-	-	21,600,603
-	-	-	45,660,796
-	-	-	21,203,636
741,031	-	-	112,840,287
-	-	-	13,299,008
-	-	-	21,034,364
-	-	-	162,096
-	-	-	11,727
<u>741,031</u>	<u>25,072,386</u>	<u>1,200,869</u>	<u>303,132,345</u>
<u>9,606,483</u>	<u>-</u>	<u>1,612,084</u>	<u>834,212</u>
-	-	-	63,819,702
-	-	-	(3,272,353)
-	-	-	60,547,349
9,606,483	-	1,612,084	61,381,561
14,913,261	1,400,789	15,224,153	166,520,220
<u>\$ 24,519,744</u>	<u>\$ 1,400,789</u>	<u>\$ 16,836,237</u>	<u>\$ 227,901,781</u>

CONCLUDED

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, 2024

	County Transportation Trust			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 16,732,430	\$ 16,732,430	\$ 16,965,904	\$ 233,474
Licenses and permits	107,650	107,650	164,646	56,996
Intergovernmental	9,616,190	9,816,190	10,671,072	854,882
Fines and forfeitures	-	-	51,288	51,288
Investment income (loss)	195,610	195,610	2,510,254	2,314,644
Miscellaneous	2,569,000	2,569,000	3,488,264	919,264
Total revenues	<u>29,220,880</u>	<u>29,420,880</u>	<u>33,851,428</u>	<u>4,430,548</u>
EXPENDITURES				
Current				
Transportation	52,023,420	52,348,420	44,145,330	8,203,090
Capital outlay	33,509,820	37,377,820	16,870,837	20,506,983
Debt service				
Principal retirement	-	-	55,356	(55,356)
Interest and fiscal charges	-	-	9,967	(9,967)
Total expenditures	<u>85,533,240</u>	<u>89,726,240</u>	<u>61,081,490</u>	<u>28,644,750</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(56,312,360)</u>	<u>(60,305,360)</u>	<u>(27,230,062)</u>	<u>33,075,298</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	56,221,180	56,221,180	56,221,180	-
Transfers out	(1,700,000)	(1,700,000)	(1,700,000)	-
Reserves	(23,581,430)	(23,581,430)	-	23,581,430
Total other financing sources (uses)	<u>30,939,750</u>	<u>30,939,750</u>	<u>54,521,180</u>	<u>23,581,430</u>
Net change in fund balance	(25,372,610)	(29,365,610)	27,291,118	56,656,728
Fund balance - beginning	25,372,610	29,365,610	32,736,262	3,370,652
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,027,380</u>	<u>\$ 60,027,380</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, 2024

	Health Department			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 8,389,930	\$ 8,389,930	\$ 8,512,879	\$ 122,949
Investment income (loss)	129,380	129,380	322,490	193,110
Total revenues	<u>8,519,310</u>	<u>8,519,310</u>	<u>8,835,369</u>	<u>316,059</u>
EXPENDITURES				
Current				
Human services	<u>7,858,840</u>	<u>7,858,840</u>	<u>7,858,841</u>	<u>(1)</u>
Total expenditures	<u>7,858,840</u>	<u>7,858,840</u>	<u>7,858,841</u>	<u>(1)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>660,470</u>	<u>660,470</u>	<u>976,528</u>	<u>316,058</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	65,080	65,080	49,477	(15,603)
Transfers out	(273,570)	(273,770)	(233,524)	40,246
Reserves	<u>(3,262,400)</u>	<u>(3,262,200)</u>	<u>-</u>	<u>3,262,200</u>
Total other financing sources (uses)	<u>(3,470,890)</u>	<u>(3,470,890)</u>	<u>(184,047)</u>	<u>3,286,843</u>
Net change in fund balance	(2,810,420)	(2,810,420)	792,481	3,602,901
Fund balance - beginning	<u>2,810,420</u>	<u>2,810,420</u>	<u>2,471,324</u>	<u>(339,096)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,263,805</u>	<u>\$ 3,263,805</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, 2024

	School Crossing Guard Trust			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Fines and forfeitures	\$ 23,610	\$ 23,610	\$ 43,922	\$ 20,312
Investment income (loss)	2,540	2,540	9,457	6,917
Total revenues	<u>26,150</u>	<u>26,150</u>	<u>53,379</u>	<u>27,229</u>
Excess (deficiency) of revenues over (under) expenditures	<u>26,150</u>	<u>26,150</u>	<u>53,379</u>	<u>27,229</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(10,000)	(10,000)	(10,000)	-
Reserves	<u>(145,210)</u>	<u>(145,210)</u>	<u>-</u>	<u>145,210</u>
Total other financing sources (uses)	<u>(155,210)</u>	<u>(155,210)</u>	<u>(10,000)</u>	<u>145,210</u>
Net change in fund balance	(129,060)	(129,060)	43,379	172,439
Fund balance - beginning	<u>129,060</u>	<u>129,060</u>	<u>139,691</u>	<u>10,631</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 183,070</u>	<u>\$ 183,070</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, 2024

	Community Development Grant			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$ 20,632,760	\$ 20,632,760	\$ 5,438,654	\$ (15,194,106)
Investment income (loss)	14,250	14,250	309,389	295,139
Miscellaneous	1,116,960	1,116,960	1,082,384	(34,576)
Total revenues	<u>21,763,970</u>	<u>21,763,970</u>	<u>6,830,427</u>	<u>(14,933,543)</u>
EXPENDITURES				
Current				
Public safety	1,211,130	1,211,130	208,127	1,003,003
Economic environment	26,729,280	26,729,280	6,345,979	20,383,301
Capital outlay	197,400	197,400	116,176	81,224
Total expenditures	<u>28,137,810</u>	<u>28,137,810</u>	<u>6,670,282</u>	<u>21,467,528</u>
Net change in fund balance	(6,373,840)	(6,373,840)	160,145	6,533,985
Fund balance - beginning	<u>6,373,840</u>	<u>6,373,840</u>	<u>6,487,247</u>	<u>113,407</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,647,392</u>	<u>\$ 6,647,392</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, 2024

	State Housing Initiatives Partnership (SHIP)			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$ 5,790,110	\$ 5,790,110	\$ 5,878,843	\$ 88,733
Investment income (loss)	47,500	47,500	748,332	700,832
Miscellaneous	1,472,500	1,472,500	873,036	(599,464)
Total revenues	<u>7,310,110</u>	<u>7,310,110</u>	<u>7,500,211</u>	<u>190,101</u>
EXPENDITURES				
Current				
Economic environment	17,428,590	17,428,590	7,173,969	10,254,621
Total expenditures	<u>17,428,590</u>	<u>17,428,590</u>	<u>7,173,969</u>	<u>10,254,621</u>
Net change in fund balance	(10,118,480)	(10,118,480)	326,242	10,444,722
Fund balance - beginning	<u>10,118,480</u>	<u>10,118,480</u>	<u>12,271,727</u>	<u>2,153,247</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,597,969</u>	<u>\$ 12,597,969</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, 2024

	Gifts for Animal Welfare Trust			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 15,000	\$ 15,000
Investment income (loss)	-	-	45,867	45,867
Miscellaneous	55,010	55,010	170,863	115,853
Total revenues	<u>55,010</u>	<u>55,010</u>	<u>231,730</u>	<u>176,720</u>
EXPENDITURES				
Current				
Economic environment	-	-	1,020	(1,020)
Human services	154,400	154,400	51,611	102,789
Total expenditures	<u>154,400</u>	<u>154,400</u>	<u>52,631</u>	<u>101,769</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(99,390)</u>	<u>(99,390)</u>	<u>179,099</u>	<u>278,489</u>
OTHER FINANCING SOURCES (USES)				
Reserves	<u>(385,540)</u>	<u>(385,540)</u>	-	385,540
Total other financing sources (uses)	<u>(385,540)</u>	<u>(385,540)</u>	-	385,540
Net change in fund balance	(484,930)	(484,930)	179,099	664,029
Fund balance - beginning	<u>484,930</u>	<u>484,930</u>	<u>600,798</u>	<u>115,868</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 779,897</u>	<u>\$ 779,897</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, 2024

	Tree Bank			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Fines and forfeitures	\$ 153,430	\$ 153,430	\$ 2,285,969	\$ 2,132,539
Investment income (loss)	15,220	15,220	171,979	156,759
Total revenues	<u>168,650</u>	<u>168,650</u>	<u>2,457,948</u>	<u>2,289,298</u>
EXPENDITURES				
Current				
Physical environment	<u>187,000</u>	<u>187,000</u>	<u>157,124</u>	<u>29,876</u>
Total expenditures	<u>187,000</u>	<u>187,000</u>	<u>157,124</u>	<u>29,876</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,350)</u>	<u>(18,350)</u>	<u>2,300,824</u>	<u>2,319,174</u>
OTHER FINANCING SOURCES (USES)				
Reserves	<u>(1,013,270)</u>	<u>(1,013,270)</u>	<u>-</u>	<u>1,013,270</u>
Total other financing sources (uses)	<u>(1,013,270)</u>	<u>(1,013,270)</u>	<u>-</u>	<u>1,013,270</u>
Net change in fund balance	(1,031,620)	(1,031,620)	2,300,824	3,332,444
Fund balance - beginning	<u>1,031,620</u>	<u>1,031,620</u>	<u>1,261,739</u>	<u>230,119</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,562,563</u>	<u>\$ 3,562,563</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, 2024

	Public Library Cooperative			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 8,108,660	\$ 8,108,660	\$ 8,228,757	\$ 120,097
Investment income (loss)	19,000	19,000	112,656	93,656
Total revenues	<u>8,127,660</u>	<u>8,127,660</u>	<u>8,341,413</u>	<u>213,753</u>
EXPENDITURES				
Current				
Culture and recreation	7,966,600	7,966,600	7,966,600	-
Interest and fiscal charges	500	500	-	500
Total expenditures	<u>7,967,100</u>	<u>7,967,100</u>	<u>7,966,600</u>	<u>500</u>
Excess (deficiency) of revenues over (under) expenditures	<u>160,560</u>	<u>160,560</u>	<u>374,813</u>	<u>214,253</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	33,250	33,250	47,788	14,538
Transfers out	(225,890)	(226,090)	(219,891)	6,199
Reserves	(492,910)	(492,710)	-	492,710
Total other financing sources (uses)	<u>(685,550)</u>	<u>(685,550)</u>	<u>(172,103)</u>	<u>513,447</u>
Net change in fund balance	(524,990)	(524,990)	202,710	727,700
Fund balance - beginning	<u>524,990</u>	<u>524,990</u>	<u>635,756</u>	<u>110,766</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 838,466</u>	<u>\$ 838,466</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, 2024

	STAR Center			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Investment income (loss)	\$ 23,100	\$ 23,100	\$ 876,933	\$ 853,833
Miscellaneous	7,217,390	7,352,390	7,717,851	365,461
Total revenues	<u>7,240,490</u>	<u>7,375,490</u>	<u>8,594,784</u>	<u>1,219,294</u>
EXPENDITURES				
Current				
Economic environment	6,693,260	6,703,260	6,224,972	478,288
Capital outlay	1,908,000	2,933,000	2,241,402	691,598
Total expenditures	<u>8,601,260</u>	<u>9,636,260</u>	<u>8,466,374</u>	<u>1,169,886</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,360,770)</u>	<u>(2,260,770)</u>	<u>128,410</u>	<u>2,389,180</u>
OTHER FINANCING SOURCES (USES)				
Reserves	(1,389,460)	(1,514,460)	-	1,514,460
Total other financing sources (uses)	<u>(1,389,460)</u>	<u>(1,514,460)</u>	<u>-</u>	<u>1,514,460</u>
Net change in fund balance	(2,750,230)	(3,775,230)	128,410	3,903,640
Fund balance - beginning	<u>2,750,230</u>	<u>3,775,230</u>	<u>5,264,865</u>	<u>1,489,635</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,393,275</u>	<u>\$ 5,393,275</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, 2024

	Emergency Communications 911 System			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$ 4,890,990	\$ 5,796,080	\$ 6,482,680	\$ 686,600
Investment income (loss)	19,280	19,280	283,154	263,874
Miscellaneous	-	-	2,702	2,702
Total revenues	<u>4,910,270</u>	<u>5,815,360</u>	<u>6,768,536</u>	<u>953,176</u>
EXPENDITURES				
Current				
Public safety	11,497,760	12,059,470	10,305,503	1,753,967
Capital outlay	340,000	683,380	404,482	278,898
Total expenditures	<u>11,837,760</u>	<u>12,742,850</u>	<u>10,709,985</u>	<u>2,032,865</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,927,490)</u>	<u>(6,927,490)</u>	<u>(3,941,449)</u>	<u>2,986,041</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	4,061,920	4,061,920	4,061,920	-
Reserves	(1,851,780)	(1,851,780)	-	1,851,780
Total other financing sources (uses)	<u>2,210,140</u>	<u>2,210,140</u>	<u>4,061,920</u>	<u>1,851,780</u>
Net change in fund balance	(4,717,350)	(4,717,350)	120,471	4,837,821
Fund balance - beginning	<u>4,717,350</u>	<u>4,717,350</u>	<u>6,268,286</u>	<u>1,550,936</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,388,757</u>	<u>\$ 6,388,757</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, 2024

	Pinellas County Construction Licensing Board			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	\$ 600,160	\$ 600,160	\$ 451,388	\$ (148,772)
Fines and forfeitures	929,270	929,270	671,534	(257,736)
Investment income (loss)	-	-	22,628	22,628
Miscellaneous	-	-	295	295
Total revenues	<u>1,529,430</u>	<u>1,529,430</u>	<u>1,145,845</u>	<u>(383,585)</u>
EXPENDITURES				
Current				
General government	2,740	2,740	-	2,740
Public safety	1,553,270	1,553,270	1,257,162	296,108
Capital Outlay	-	-	16,810	(16,810)
Total expenditures	<u>1,556,010</u>	<u>1,556,010</u>	<u>1,273,972</u>	<u>282,038</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(26,580)</u>	<u>(26,580)</u>	<u>(128,127)</u>	<u>(101,547)</u>
OTHER FINANCING SOURCES (USES)				
Reserves	<u>(354,240)</u>	<u>(354,240)</u>	<u>-</u>	<u>354,240</u>
Total other financing sources (uses)	<u>(354,240)</u>	<u>(354,240)</u>	<u>-</u>	<u>354,240</u>
Net change in fund balance	(380,820)	(380,820)	(128,127)	252,693
Fund balance - beginning	<u>380,820</u>	<u>380,820</u>	<u>216,963</u>	<u>(163,857)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,836</u>	<u>\$ 88,836</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, 2024

	Fire Districts			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes	\$ 21,441,830	\$ 21,441,830	\$ 21,725,552	\$ 283,722
Investment income (loss)	1,432,690	1,432,690	2,662,327	1,229,637
Miscellaneous	-	-	142,866	142,866
Total revenues	<u>22,874,520</u>	<u>22,874,520</u>	<u>24,530,745</u>	<u>1,656,225</u>
EXPENDITURES				
Current				
Public safety	24,115,050	27,900,970	20,241,769	7,659,201
Total expenditures	<u>24,115,050</u>	<u>27,900,970</u>	<u>20,241,769</u>	<u>7,659,201</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,240,530)</u>	<u>(5,026,450)</u>	<u>4,288,976</u>	<u>9,315,426</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	122,040	122,040	129,020	6,980
Transfers out	(617,790)	(619,090)	(601,183)	17,907
Reserves	(33,256,610)	(33,155,310)	-	33,155,310
Total other financing sources (uses)	<u>(33,752,360)</u>	<u>(33,652,360)</u>	<u>(472,163)</u>	<u>33,180,197</u>
Net change in fund balance	(34,992,890)	(38,678,810)	3,816,813	42,495,623
Fund balance - beginning	<u>34,992,890</u>	<u>38,678,810</u>	<u>37,381,458</u>	<u>(1,297,352)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,198,271</u>	<u>\$ 41,198,271</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, 2024

	Air Quality - Tag Fee			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$ 1,423,100	\$ 1,423,100	\$ 1,158,540	\$ (264,560)
Investment income (loss)	7,810	7,810	15,825	8,015
Total revenues	<u>1,430,910</u>	<u>1,430,910</u>	<u>1,174,365</u>	<u>(256,545)</u>
EXPENDITURES				
Current				
Physical environment	1,424,980	1,424,980	1,412,978	12,002
Capital outlay	76,100	170,270	35,874	134,396
Total expenditures	<u>1,501,080</u>	<u>1,595,250</u>	<u>1,448,852</u>	<u>146,398</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(70,170)</u>	<u>(164,340)</u>	<u>(274,487)</u>	<u>(110,147)</u>
OTHER FINANCING SOURCES (USES)				
Reserves	<u>(652,760)</u>	<u>(652,760)</u>	<u>-</u>	<u>652,760</u>
Total other financing sources (uses)	<u>(652,760)</u>	<u>(652,760)</u>	<u>-</u>	<u>652,760</u>
Net change in fund balance	(722,930)	(817,100)	(274,487)	542,613
Fund balance - beginning	<u>722,930</u>	<u>817,100</u>	<u>527,167</u>	<u>(289,933)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 252,680</u>	<u>\$ 252,680</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, 2024

	Palm Harbor Community Services District			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 3,115,660	\$ 3,115,660	\$ 3,158,214	\$ 42,554
Investment income (loss)	2,850	2,850	46,946	44,096
Total revenues	<u>3,118,510</u>	<u>3,118,510</u>	<u>3,205,160</u>	<u>86,650</u>
EXPENDITURES				
Current				
Culture and recreation	3,170,350	3,170,350	3,170,352	(2)
Debt service				
Interest and fiscal charges	700	960	956	4
Total expenditures	<u>3,171,050</u>	<u>3,171,310</u>	<u>3,171,308</u>	<u>2</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(52,540)</u>	<u>(52,800)</u>	<u>33,852</u>	<u>86,652</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	14,340	14,340	18,386	4,046
Transfers out	(87,340)	(87,540)	(84,856)	2,684
Reserves	(156,660)	(156,200)	-	156,200
Total other financing sources (uses)	<u>(229,660)</u>	<u>(229,400)</u>	<u>(66,470)</u>	<u>162,930</u>
Net change in fund balance	(282,200)	(282,200)	(32,618)	249,582
Fund balance - beginning	<u>282,200</u>	<u>282,200</u>	<u>243,299</u>	<u>(38,901)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 210,681</u>	<u>\$ 210,681</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, 2024

	Feather Sound Community Services District			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 296,600	\$ 296,600	\$ 300,432	\$ 3,832
Investment income (loss)	500	500	11,121	10,621
Total revenues	<u>297,100</u>	<u>297,100</u>	<u>311,553</u>	<u>14,453</u>
EXPENDITURES				
Current				
Culture and recreation	248,330	248,330	248,333	(3)
Total expenditures	<u>248,330</u>	<u>248,330</u>	<u>248,333</u>	<u>(3)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>48,770</u>	<u>48,770</u>	<u>63,220</u>	<u>14,450</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,650	1,650	1,844	194
Transfers out	(8,660)	(8,760)	(8,423)	337
Reserves	(106,710)	(106,610)	-	106,610
Total other financing sources (uses)	<u>(113,720)</u>	<u>(113,720)</u>	<u>(6,579)</u>	<u>107,141</u>
Net change in fund balance	(64,950)	(64,950)	56,641	121,591
Fund balance - beginning	<u>64,950</u>	<u>64,950</u>	<u>74,698</u>	<u>9,748</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 131,339</u>	<u>\$ 131,339</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, 2024

	East Lake Community Services District			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 1,879,880	\$ 1,879,880	\$ 1,908,509	\$ 28,629
Investment income (loss)	3,380	3,380	28,509	25,129
Total revenues	<u>1,883,260</u>	<u>1,883,260</u>	<u>1,937,018</u>	<u>53,758</u>
EXPENDITURES				
Current				
Culture and recreation	1,913,720	1,913,720	1,913,723	(3)
Debt service				
Interest and fiscal charges	500	700	608	92
Total expenditures	<u>1,914,220</u>	<u>1,914,420</u>	<u>1,914,331</u>	<u>89</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(30,960)</u>	<u>(31,160)</u>	<u>22,687</u>	<u>53,847</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	9,600	9,600	11,140	1,540
Transfers out	(53,000)	(53,200)	(51,594)	1,606
Reserves	(94,640)	(94,240)	-	94,240
Total other financing sources (uses)	<u>(138,040)</u>	<u>(137,840)</u>	<u>(40,454)</u>	<u>97,386</u>
Net change in fund balance	(169,000)	(169,000)	(17,767)	151,233
Fund balance - beginning	169,000	169,000	142,300	(26,700)
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 124,533</u>	<u>\$ 124,533</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, 2024

	Drug Abuse Trust			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	\$ 33,810	\$ 33,810	\$ 34,365	\$ 555
Investment income (loss)	110	110	1,716	1,606
Total revenues	<u>33,920</u>	<u>33,920</u>	<u>36,081</u>	<u>2,161</u>
EXPENDITURES				
Current				
Human services	35,000	35,000	34,044	956
Total expenditures	<u>35,000</u>	<u>35,000</u>	<u>34,044</u>	<u>956</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,080)</u>	<u>(1,080)</u>	<u>2,037</u>	<u>3,117</u>
OTHER FINANCING SOURCES (USES)				
Reserves	<u>(15,450)</u>	<u>(15,450)</u>	-	15,450
Total other financing sources (uses)	<u>(15,450)</u>	<u>(15,450)</u>	-	15,450
Net change in fund balance	(16,530)	(16,530)	2,037	18,567
Fund balance - beginning	<u>16,530</u>	<u>16,530</u>	<u>20,097</u>	<u>3,567</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,134</u>	<u>\$ 22,134</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, 2024

	Building Services			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Licenses and permits	\$ 8,724,460	\$ 8,724,460	\$ 10,189,340	\$ 1,464,880
Charges for services	51,530	51,530	63,018	11,488
Investment income (loss)	-	-	389,386	389,386
Miscellaneous	18,600	18,600	32,914	14,314
Total revenues	<u>8,794,590</u>	<u>8,794,590</u>	<u>10,674,887</u>	<u>1,880,297</u>
EXPENDITURES				
Current				
Public safety	8,558,920	8,558,920	7,936,481	622,439
Capital outlay	-	-	4,823	(4,823)
Total expenditures	<u>8,558,920</u>	<u>8,558,920</u>	<u>7,941,304</u>	<u>617,616</u>
Excess (deficiency) of revenues over (under) expenditures	<u>235,670</u>	<u>235,670</u>	<u>2,733,583</u>	<u>2,497,913</u>
OTHER FINANCING SOURCES (USES)				
Reserves	(4,961,370)	(4,961,370)	-	4,961,370
Total other financing sources (uses)	<u>(4,961,370)</u>	<u>(4,961,370)</u>	<u>-</u>	<u>4,961,370</u>
Net change in fund balance	(4,725,700)	(4,725,700)	2,733,583	7,459,283
Fund balance - beginning	<u>4,725,700</u>	<u>4,725,700</u>	<u>4,784,696</u>	<u>58,996</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,518,279</u>	<u>\$ 7,518,279</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, 2024

	Special Assessments			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES				
Special assessments	\$ 3,212,970	\$ 3,212,970	\$ 3,241,827	\$ 28,857
Investment income (loss)	13,480	13,480	88,514	75,034
Total revenues	<u>3,226,450</u>	<u>3,226,450</u>	<u>3,330,341</u>	<u>103,891</u>
EXPENDITURES				
Current				
Physical environment	1,805,290	1,955,290	1,772,121	183,169
Transportation	<u>1,540,220</u>	<u>1,540,220</u>	<u>1,515,466</u>	<u>24,754</u>
Total expenditures	<u>3,345,510</u>	<u>3,495,510</u>	<u>3,287,587</u>	<u>207,923</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(119,060)</u>	<u>(269,060)</u>	<u>42,754</u>	<u>311,814</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	15,120	315,120	18,994	(296,126)
Transfers out	(62,760)	(65,080)	(64,651)	429
Reserves	<u>(32,040)</u>	<u>(179,720)</u>	<u>-</u>	<u>179,720</u>
Total other financing sources (uses)	<u>(79,680)</u>	<u>70,320</u>	<u>(45,657)</u>	<u>(115,977)</u>
Net change in fund balance	(198,740)	(198,740)	(2,903)	195,837
Fund balance - beginning	<u>198,740</u>	<u>198,740</u>	<u>735,582</u>	<u>536,842</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 732,679</u>	<u>\$ 732,679</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, 2024

	Pinellas County Community Redevelopment Agency			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 3,234,000	\$ 3,234,000	\$ 3,921,203	\$ 687,203
Investment income (loss)	28,500	28,500	452,906	424,406
Miscellaneous	70,000	-	111	111
Total revenues	<u>3,332,500</u>	<u>3,262,500</u>	<u>4,374,220</u>	<u>1,111,720</u>
EXPENDITURES				
Current				
Economic environment	8,498,300	8,498,300	1,454,507	7,043,793
Capital outlay	300,000	300,000	275,388	24,612
Total expenditures	<u>8,798,300</u>	<u>8,798,300</u>	<u>1,729,895</u>	<u>7,068,405</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,465,800)</u>	<u>(5,535,800)</u>	<u>2,644,325</u>	<u>8,180,125</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	70,000	70,000	-
Total other financing sources (uses)	<u>-</u>	<u>70,000</u>	<u>70,000</u>	<u>-</u>
Net change in fund balance	(5,465,800)	(5,465,800)	2,714,325	8,180,125
Fund balance - beginning	<u>5,465,800</u>	<u>5,465,800</u>	<u>6,010,800</u>	<u>545,000</u>
Fund balance - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 8,725,125</u></u>	<u><u>\$ 8,725,125</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, 2024

	Surface Water Utility			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$ 836,870	\$ 836,870	\$ 112,427	\$ (724,443)
Charges for services	415,150	415,150	396,713	(18,437)
Special assessments	19,297,090	19,297,090	19,994,374	697,284
Investment income (loss)	293,220	293,220	1,262,774	969,554
Miscellaneous	55,580	55,580	59,672	4,092
Total revenues	<u>20,897,910</u>	<u>20,897,910</u>	<u>21,825,960</u>	<u>928,050</u>
EXPENDITURES				
Current				
Physical environment	23,341,130	26,091,130	18,258,380	7,832,750
Capital outlay	2,072,000	3,122,000	1,068,572	2,053,428
Debt service				
Principal retirement	-	-	106,740	(106,740)
Interest and fiscal charges	-	-	196	(196)
Total expenditures	<u>25,413,130</u>	<u>29,213,130</u>	<u>19,433,888</u>	<u>9,779,242</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,515,220)</u>	<u>(8,315,220)</u>	<u>2,392,072</u>	<u>10,707,292</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	2,750,000	2,835,953	85,953
Transfers out	(310,100)	(310,100)	(298,231)	11,869
Reserves	(5,504,700)	(5,504,700)	-	5,504,700
Total other financing sources (uses)	<u>(5,814,800)</u>	<u>(3,064,800)</u>	<u>2,537,722</u>	<u>5,602,522</u>
Net change in fund balance	(10,330,020)	(11,380,020)	4,929,794	16,309,814
Fund balance - beginning	<u>10,330,020</u>	<u>11,380,020</u>	<u>14,078,690</u>	<u>2,698,670</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,008,484</u>	<u>\$ 19,008,484</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, 2024

	Intergovernmental Radio Communication			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES				
Fines and forfeitures	\$ 552,410	\$ 552,410	\$ 570,115	\$ 17,705
Investment income (loss)	11,470	11,470	13,628	2,158
Total revenues	<u>563,880</u>	<u>563,880</u>	<u>583,743</u>	<u>19,863</u>
EXPENDITURES				
Current				
General government	1,097,530	1,097,530	1,097,531	(1)
Total expenditures	<u>1,097,530</u>	<u>1,097,530</u>	<u>1,097,531</u>	<u>(1)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(533,650)</u>	<u>(533,650)</u>	<u>(513,788)</u>	<u>19,862</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	354,000	354,000	354,000	-
Reserves	(121,570)	(121,570)	-	121,570
Total other financing sources (uses)	<u>232,430</u>	<u>232,430</u>	<u>354,000</u>	<u>121,570</u>
Net change in fund balance	(301,220)	(301,220)	(159,788)	141,432
Fund balance - beginning	<u>301,220</u>	<u>301,220</u>	<u>296,458</u>	<u>(4,762)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 136,670</u>	<u>\$ 136,670</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, 2024

	Community Housing Trust			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Investment income (loss)	\$ 9,310	\$ 9,310	\$ 147,361	\$ 138,051
Miscellaneous	308,750	308,750	148,579	(160,171)
Total revenues	<u>318,060</u>	<u>318,060</u>	<u>295,940</u>	<u>(22,120)</u>
EXPENDITURES				
Current				
Economic environment	2,586,890	2,586,890	3,189	2,583,701
Total expenditures	<u>2,586,890</u>	<u>2,586,890</u>	<u>3,189</u>	<u>2,583,701</u>
Net change in fund balance	(2,268,830)	(2,268,830)	292,751	2,561,581
Fund balance - beginning	<u>2,268,830</u>	<u>2,268,830</u>	<u>2,332,114</u>	<u>63,284</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,624,865</u>	<u>\$ 2,624,865</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, 2024

	HDPP Local Provider Participation			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Special assessments	108,513,040	108,513,040	108,534,798	21,758
Investment income (loss)	-	-	307,823	307,823
Total revenues	<u>108,513,040</u>	<u>108,513,040</u>	<u>108,842,621</u>	<u>329,581</u>
EXPENDITURES				
Current				
Human services	108,513,040	108,513,040	104,154,760	4,358,280
Total expenditures	<u>108,513,040</u>	<u>108,513,040</u>	<u>104,154,760</u>	<u>4,358,280</u>
Net change in fund balance	-	-	4,687,861	4,687,861
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,687,861</u>	<u>\$ 4,687,861</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, 2024

	Opioid Abatement			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES				
Investment income (loss)	\$ -	\$ -	\$ 1,368,321	\$ 1,368,321
Miscellaneous	8,996,330	8,996,330	8,979,193	(17,137)
Total revenues	8,996,330	8,996,330	10,347,514	1,351,184
EXPENDITURES				
Current				
Human Services	23,607,040	23,607,040	741,031	22,866,009
Total expenditures	23,607,040	23,607,040	741,031	22,866,009
Net change in fund balance	(14,610,710)	(14,610,710)	9,606,483	24,217,193
Fund balance - beginning	14,610,710	14,610,710	14,913,261	302,551
Fund balance - ending	\$ -	\$ -	\$ 24,519,744	\$ 24,519,744

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, 2024

	Clerk of the Circuit Court and Comptroller - Court			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$ 2,675,279	\$ 3,230,933	\$ 6,123,520	\$ 2,892,587
Charges for services	14,059,611	14,059,611	13,702,769	(356,842)
Fines and forfeitures	7,781,842	7,781,842	4,835,089	(2,946,753)
Investment income (loss)	-	-	111,802	111,802
Miscellaneous	-	-	299,206	299,206
Total revenues	<u>24,516,732</u>	<u>25,072,386</u>	<u>25,072,386</u>	<u>-</u>
EXPENDITURES				
Current				
General government	<u>25,407,035</u>	<u>25,072,386</u>	<u>25,072,386</u>	<u>-</u>
Total expenditures	<u>25,407,035</u>	<u>25,072,386</u>	<u>25,072,386</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Reserves	<u>(510,486)</u>	<u>(1,400,789)</u>	<u>-</u>	<u>1,400,789</u>
Total other financing sources (uses)	<u>(510,486)</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.

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, 2024

**Clerk of the Circuit Court and Comptroller - Public Records
Modernization**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Charges for services	\$ 2,403,160	\$ 2,403,160	\$ 1,958,622	\$ (444,538)
Investment income (loss)	-	-	854,331	854,331
Miscellaneous	-	-	-	-
Total revenues	<u>2,403,160</u>	<u>2,403,160</u>	<u>2,812,953</u>	<u>409,793</u>
EXPENDITURES				
Current				
General government	7,323,034	7,323,034	1,200,869	6,122,165
Capital outlay	84,690	84,690	-	84,690
Total expenditures	<u>7,407,724</u>	<u>7,407,724</u>	<u>1,200,869</u>	<u>6,206,855</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,004,564)</u>	<u>(5,004,564)</u>	<u>1,612,084</u>	<u>6,616,648</u>
OTHER FINANCING SOURCES (USES)				
Reserves	<u>(8,024,476)</u>	<u>(8,024,476)</u>	-	8,024,476
Total other financing sources (uses)	<u>(8,024,476)</u>	<u>(8,024,476)</u>	-	8,024,476
Net change in fund balance	(13,029,040)	(13,029,040)	1,612,084	14,641,124
Fund balance - beginning	<u>13,029,040</u>	<u>13,029,040</u>	<u>15,224,153</u>	<u>2,195,113</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,836,237</u>	<u>\$ 16,836,237</u>

See accompanying independent auditor's report.

Pinellas County, Florida

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL CAPITAL PROJECTS FUND

For the year ended September 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 118,930,320	\$ 118,930,320	\$ 136,051,762	\$ 17,121,442
Intergovernmental	32,779,000	36,503,000	21,155,612	(15,347,388)
Impact fees	-	-	1,939,935	1,939,935
Investment income (loss)	11,022,660	11,022,660	21,288,387	10,265,727
Miscellaneous	7,104,480	7,104,480	2,094,595	(5,009,885)
Total revenues	<u>169,836,460</u>	<u>173,560,460</u>	<u>182,530,291</u>	<u>8,969,831</u>
EXPENDITURES				
Current				
General government	-	-	723,184	(723,184)
Public safety	3,400,000	10,790,000	1,061,406	9,728,594
Physical environment	645,000	645,000	663,869	(18,869)
Transportation	8,632,500	14,777,500	6,850,719	7,926,781
Economic environment	15,082,000	25,466,000	13,067,787	12,398,213
Human services	-	-	2,244	(2,244)
Culture and recreation	-	-	129,450	(129,450)
Capital outlay	302,227,600	439,583,600	162,584,644	276,998,956
Total expenditures	<u>329,987,100</u>	<u>491,262,100</u>	<u>185,083,303</u>	<u>306,178,797</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(160,150,640)</u>	<u>(317,701,640)</u>	<u>(2,553,012)</u>	<u>315,148,628</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	53,955,890	87,278,890	81,278,890	(6,000,000)
Reserves	(151,188,150)	(125,635,150)	-	125,635,150
Total other financing sources (uses)	<u>(97,232,260)</u>	<u>(38,356,260)</u>	<u>81,278,890</u>	<u>119,635,150</u>
Net change in fund balance	(257,382,900)	(356,057,900)	78,725,878	434,783,778
Fund balance - beginning	<u>257,382,900</u>	<u>356,057,900</u>	<u>357,999,749</u>	<u>1,941,849</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 436,725,627</u>	<u>\$ 436,725,627</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.

Pinellas County, Florida
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2024

	Board of County Commissioners	
	Business Technology Services	Risk Financing
ASSETS		
Current assets		
Cash and cash equivalents	\$ 4,439,957	\$ 9,039,748
Investments	8,662,201	21,788,206
Accounts and notes receivable, net	1,664	775
Accrued interest receivable	59,291	146,160
Due from other funds	101,680	-
Due from other governments	2,240	779
Inventory	-	-
Prepaid items	4,829,005	6,585,971
Total current assets	18,096,038	37,561,639
Noncurrent assets		
Capital assets		
Land	-	221,559
Buildings	705,000	-
Improvements other than buildings	1,983,819	-
Equipment	13,947,439	-
Intangible assets	42,935,043	-
Right-to-use assets - SBITA	3,791,682	233,632
Accumulated depreciation and amortization	(38,052,777)	(23,759)
Construction in progress	441,444	-
Total capital assets, net	25,751,650	431,432
Other assets		
Interfund advances	-	-
Total noncurrent assets	25,751,650	431,432
Total assets	43,847,688	37,993,071
DEFERRED OUTFLOWS OF RESOURCES		
Pension-related deferred outflows	3,621,527	183,685
OPEB-related deferred outflows	1,076,651	74,141
Total deferred outflows of resources	4,698,178	257,826
Total assets and deferred outflows of resources	48,545,866	38,250,897

See accompanying independent auditor's report.

Employee Health Benefits	Fleet Management	Sheriff's Health Benefits	Total
\$ 45,372,563	\$ 7,896,936	\$ 6,841,208	\$ 73,590,412
85,022,696	18,796,028	2,785,461	137,054,592
93,390	-	291,337	387,166
574,426	126,005	-	905,882
305,659	264,465	-	671,804
18,514	19,889	-	41,422
-	355,371	-	355,371
-	-	687,283	12,102,259
<u>131,387,248</u>	<u>27,458,694</u>	<u>10,605,289</u>	<u>225,108,908</u>
-	-	-	221,559
-	35,518	-	740,518
-	186,529	-	2,170,348
76,018	45,089,711	-	59,113,168
-	101,713	-	43,036,756
-	-	-	4,025,314
(44,907)	(24,451,025)	-	(62,572,468)
-	-	-	441,444
<u>31,111</u>	<u>20,962,446</u>	<u>-</u>	<u>47,176,639</u>
-	-	35,390,868	35,390,868
<u>31,111</u>	<u>20,962,446</u>	<u>35,390,868</u>	<u>82,567,507</u>
<u>131,418,359</u>	<u>48,421,140</u>	<u>45,996,157</u>	<u>307,676,415</u>
31,289	384,629	-	4,221,130
19,342	159,241	-	1,329,375
<u>50,631</u>	<u>543,870</u>	<u>-</u>	<u>5,550,505</u>
<u>131,468,990</u>	<u>48,965,010</u>	<u>45,996,157</u>	<u>313,226,920</u>

CONTINUED

Pinellas County, Florida
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2024

	Board of County Commissioners	
	Business Technology Services	Risk Financing
LIABILITIES		
Current liabilities		
Vouchers payable	\$ 2,595,995	\$ 108,214
Due to other funds	31,718	-
Due to other governments	-	11,528
Accrued liabilities	670,706	48,277
Claims payable	-	5,911,130
Compensated absences	2,685,369	102,343
Unearned revenue	-	-
Other post employment benefit liability	310,138	21,357
SBITA liability	376,717	43,563
Total current liabilities	6,670,643	6,246,412
Noncurrent liabilities		
Long-term compensated absences	597,478	22,771
Interfund advances	-	-
Long-term claims payable	-	26,028,345
Other post employment benefit liability	4,887,596	336,571
Net pension liability	14,530,767	737,006
Long-term SBITA liability	1,026,361	140,069
Total noncurrent liabilities	21,042,202	27,264,762
Total liabilities	27,712,845	33,511,174
DEFERRED INFLOWS OF RESOURCES		
Pension-related deferred inflows	1,743,776	88,445
OPEB-related deferred inflows	8,677,327	597,541
Total deferred inflows of resources	10,421,103	685,986
Total liabilities and deferred inflows of resources	38,133,948	34,197,160
NET POSITION		
Net investment in capital assets	24,321,825	247,800
Unrestricted	(13,909,907)	3,805,937
Total net position	\$ 10,411,918	\$ 4,053,737

See accompanying independent auditor's report.

Employee Health Benefits	Fleet Management	Sheriff's Health Benefits	Total
\$ 3,198,998	\$ 1,778,156	\$ 169,768	\$ 7,851,131
-	-	2,503,235	2,534,953
-	-	-	11,528
94,717	97,182	-	910,882
5,280,554	-	5,699,851	16,891,535
14,624	289,578	-	3,091,914
-	-	20,485	20,485
5,571	45,871	-	382,937
-	-	-	420,280
<u>8,594,464</u>	<u>2,210,787</u>	<u>8,393,339</u>	<u>32,115,645</u>
3,254	64,429	-	687,932
34,083,684	-	-	34,083,684
-	-	-	26,028,345
87,801	722,896	-	6,034,864
125,544	1,543,258	-	16,936,575
-	-	-	1,166,430
<u>34,300,283</u>	<u>2,330,583</u>	<u>-</u>	<u>84,937,830</u>
<u>42,894,747</u>	<u>4,541,370</u>	<u>8,393,339</u>	<u>117,053,475</u>
15,066	185,200	-	2,032,487
155,880	1,283,413	-	10,714,161
170,946	1,468,613	-	12,746,648
<u>43,065,693</u>	<u>6,009,983</u>	<u>8,393,339</u>	<u>129,800,123</u>
31,111	20,798,902	-	45,399,638
88,372,186	22,156,125	37,602,818	138,027,159
<u>\$ 88,403,297</u>	<u>\$ 42,955,027</u>	<u>\$ 37,602,818</u>	<u>\$ 183,426,797</u>

CONCLUDED

Pinellas County, Florida
 COMBINING STATEMENT OF REVENUES,
 EXPENSES AND CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUNDS

For the year ended September 30, 2024

	Board of County Commissioners	
	Business Technology Services	Risk Financing
Operating revenues		
Charges for services	\$ 46,475,768	\$ 21,565,420
Total operating revenues	46,475,768	21,565,420
Operating expenses		
Personal services	21,656,133	2,637,942
Contractual services	6,795,281	294,166
Supplies	1,004,273	116,049
Other operating expenses	17,491,118	21,968,857
Depreciation and amortization expense	4,605,750	60,141
Total operating expenses	51,552,555	25,077,155
Operating income (loss)	(5,076,787)	(3,511,735)
Nonoperating revenues (expenses)		
Investment income (loss)	876,063	1,822,007
Miscellaneous revenues	73,593	386,260
Interest expense	(64,960)	(3,706)
Total nonoperating revenues (expenses)	884,696	2,204,561
Income (loss) before transfers	(4,192,091)	(1,307,174)
Capital contributions	-	-
Transfers in	-	-
Transfers out	-	-
Change in net position	(4,192,091)	(1,307,174)
Net position (deficit) - beginning, as restated (see Note 21)	14,604,009	5,360,911
Net position (deficit) - ending	\$ 10,411,918	\$ 4,053,737

See accompanying independent auditor's report.

Employee Health Benefits	Fleet Management	Sheriff's Health Benefits	Total
\$ 72,900,397	\$ 19,374,489	\$ 66,413,508	\$ 226,729,582
<u>72,900,397</u>	<u>19,374,489</u>	<u>66,413,508</u>	<u>226,729,582</u>
65,887,351	2,193,730	-	92,375,156
4,071,412	578,921	71,229,611	82,969,391
11,835	7,954,999	-	9,087,156
42,079	2,521,204	2,313,669	44,336,927
10,495	3,104,526	-	7,780,912
<u>70,023,172</u>	<u>16,353,380</u>	<u>73,543,280</u>	<u>236,549,542</u>
<u>2,877,225</u>	<u>3,021,109</u>	<u>(7,129,772)</u>	<u>(9,819,960)</u>
7,305,654	1,575,661	636,638	12,216,023
13,245	585,543	-	1,058,641
-	-	-	(68,666)
<u>7,318,899</u>	<u>2,161,204</u>	<u>636,638</u>	<u>13,205,998</u>
10,196,124	5,182,313	(6,493,134)	3,386,038
97,615	-	-	97,615
-	-	155,995	155,995
(155,995)	-	-	(155,995)
<u>10,137,744</u>	<u>5,182,313</u>	<u>(6,337,139)</u>	<u>3,483,653</u>
<u>78,265,553</u>	<u>37,772,714</u>	<u>43,939,957</u>	<u>179,943,144</u>
<u>\$ 88,403,297</u>	<u>\$ 42,955,027</u>	<u>\$ 37,602,818</u>	<u>\$ 183,426,797</u>

Pinellas County, Florida
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the year ended September 30, 2024

	Board of County Commissioners	
	Business Technology Services	Risk Financing
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	\$ 46,453,729	\$ 21,569,365
Payments to suppliers	(25,080,895)	(17,335,952)
Payments to employees	(23,525,058)	(7,500,338)
Cash received from other sources	48,450	386,260
Net cash provided (used) by operating activities	(2,103,774)	(2,880,665)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Transfers in	-	-
Transfers out	-	-
Net cash provided (used) by noncapital financing activities	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets	(665,219)	-
Principal paid on capital debt	(1,496,321)	(86,988)
Interest paid on capital debt	(55,402)	(515)
Proceeds from sale of capital assets	202,805	-
Capital contributions	-	-
Net cash provided (used) by capital and related financing activities	(2,014,137)	(87,503)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Withdrawals from investment pool	7,134,538	10,858,111
Deposits to investment pool	(2,934,000)	(7,379,949)
Interest received on investments	682,323	1,334,216
Sale of investments	-	-
Purchase of investments	-	-
Net cash provided (used) by investing activities	4,882,861	4,812,378
Net change in cash and cash equivalents	764,950	1,844,210
Cash and cash equivalents at beginning of year	3,675,007	7,195,538
Cash and cash equivalents at end of year	\$ 4,439,957	\$ 9,039,748

See accompanying independent auditor's report.

Employee Health Benefits	Fleet Management	Sheriff's Health Benefits	Total
\$ 72,871,185	\$ 19,818,922	\$ 66,114,127	\$ 226,827,328
(3,032,752)	(11,256,680)	(73,460,711)	(130,166,990)
(65,818,839)	(2,674,632)	-	(99,518,867)
13,245	271,301	-	719,256
<u>4,032,839</u>	<u>6,158,911</u>	<u>(7,346,584)</u>	<u>(2,139,273)</u>
-	-	155,995	155,995
(155,995)	-	-	(155,995)
<u>(155,995)</u>	<u>-</u>	<u>155,995</u>	<u>-</u>
(24,599)	(7,495,394)	-	(8,185,212)
-	-	-	(1,583,309)
-	-	-	(55,917)
-	762,321	-	965,126
97,615	-	-	97,615
<u>73,016</u>	<u>(6,733,073)</u>	<u>-</u>	<u>(8,761,697)</u>
41,213,047	10,026,480	-	69,232,176
(28,798,292)	(6,366,460)	2,472,009	(43,006,692)
5,259,086	1,155,029	527,991	8,958,645
-	-	8,095,794	8,095,794
-	-	(1,787,606)	(1,787,606)
<u>17,673,841</u>	<u>4,815,049</u>	<u>9,308,188</u>	<u>41,492,317</u>
21,623,701	4,240,887	2,117,599	30,591,347
23,748,862	3,656,049	4,723,609	42,999,065
<u>\$ 45,372,563</u>	<u>\$ 7,896,936</u>	<u>\$ 6,841,208</u>	<u>\$ 73,590,412</u>

CONTINUED

Pinellas County, Florida
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the year ended September 30, 2024

	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)	\$ (5,076,787)	\$ (3,511,735)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization expense	4,605,750	60,141
Miscellaneous nonoperating revenue (expense)	48,450	386,260
Changes in assets and liabilities:		
Accounts receivable	525	3,945
Inventory	-	-
Due from other funds	(22,525)	-
Due from other governments	(39)	-
Prepaid expenses and other assets	(393,029)	(602,300)
Pension-related deferred outflows	(447,293)	(27,084)
Vouchers payable	1,065,827	(573,862)
Due to other funds	31,718	-
Due to other governments	(12,477)	(3,420)
Accrued and other liabilities	468,323	1,485,663
OPEB liability	251,206	30,673
Net pension liability	(768,909)	(17,807)
Pension-related deferred inflows	678,410	35,885
OPEB related deferred outflows	(230,610)	(18,168)
OPEB related deferred inflows	(2,302,314)	(128,856)
Total adjustments	2,973,013	631,070
Net cash provided (used) by operating activities	\$ (2,103,774)	\$ (2,880,665)
Non-cash investing, capital and financing activities:		
Change in fair value of investments	\$ 199,883	\$ 470,462
Purchase of capital assets on account	26,747	-
Right-to-use assets acquired through debt	1,232,257	233,632

See accompanying independent auditor's report.

<u>Employee Health Benefits</u>	<u>Fleet Management</u>	<u>Sheriff's Health Benefits</u>	<u>Total</u>
\$ 2,877,225	\$ 3,021,109	\$ (7,129,772)	\$ (9,819,960)
10,495	3,104,526	-	7,780,912
13,245	271,301	-	719,256
8,476	86,402	(9,961)	89,387
-	114,627	-	114,627
(19,174)	338,660	-	296,961
(18,514)	19,371	(286,442)	(285,624)
-	97,518	14,497	(883,314)
(7,746)	(30,892)	-	(513,015)
731,926	(413,698)	51,299	861,492
155,995	-	-	187,713
-	(3)	(570,187)	(586,087)
215,675	83,297	583,982	2,836,940
33,048	4,167	-	319,094
12,065	(161,739)	-	(936,390)
7,164	66,476	-	787,935
(9,023)	(28,466)	-	(286,267)
21,982	(413,745)	-	(2,822,933)
<u>1,155,614</u>	<u>3,137,802</u>	<u>(216,812)</u>	<u>7,680,687</u>
<u>\$ 4,032,839</u>	<u>\$ 6,158,911</u>	<u>\$ (7,346,584)</u>	<u>\$ (2,139,273)</u>

\$ 1,966,449	\$ 407,351	\$ -	\$ 3,044,145
-	163,544	-	190,291
-	-	-	1,465,889

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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, 2024

	Clerk of the Circuit Court and Comptroller	Sheriff	
	Trust	Individual Depositor	Inmate Trust
ASSETS			
Cash and cash equivalents	\$ 30,189,997	\$ 22,572	\$ 383,622
Accounts and notes receivable, net	-	86	41,029
Due from other governments	53,773	-	-
Total assets	<u>30,243,770</u>	<u>22,658</u>	<u>424,651</u>
LIABILITIES			
Vouchers payable	-	1,542	212,663
Due to other governments	3,458,347	-	-
Deposits and other current liabilities	-	-	-
Total liabilities	<u>3,458,347</u>	<u>1,542</u>	<u>212,663</u>
NET POSITION			
Restricted for:			
Individuals, organizations, and other governments	<u>\$ 26,785,423</u>	<u>\$ 21,116</u>	<u>\$ 211,988</u>

See accompanying independent auditor's report.

Tax Collector

<u>Tax Collection</u>	<u>Total</u>
\$ 37,136,545	\$ 67,732,736
4,341,420	4,382,535
83,283	137,056
<u>41,561,248</u>	<u>72,252,327</u>
-	214,205
39,211,469	42,669,816
2,349,779	2,349,779
<u>41,561,248</u>	<u>45,233,800</u>
<u><u>\$ -</u></u>	<u><u>\$ 27,018,527</u></u>

Pinellas County, Florida

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

For the year ended September 30, 2024

	Clerk of the Circuit Court and Comptroller	Sheriff	
	Trust	Individual Depositor	Inmate Trust
ADDITIONS			
Fees and other amounts collected on behalf of other governments	\$ 329,798,925	\$ -	\$ -
Receipt of registry for court from citizens	30,648,967	-	-
Bonds, deposits and other court related collections	49,908,256	-	-
Civil Levies & fine deposits	-	1,289,710	-
Unclaimed funds	-	19,493	-
Inmate deposits	-	-	8,205,738
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	-	-	-
	<hr/>	<hr/>	<hr/>
Total additions	410,356,148	1,309,203	8,205,738
DEDUCTIONS			
Fees and other amounts distributed to other governments	329,798,925	-	-
Disbursement of registry for court from citizens	31,444,372	-	-
Bonds, deposits and other court related distributions	54,916,732	-	-
Civil levies & fine payments	-	1,290,957	-
Unclaimed funds	-	23,421	-
Inmate withdrawals	-	-	8,191,248
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	-	-	-
	<hr/>	<hr/>	<hr/>
Total deductions	416,160,029	1,314,378	8,191,248
Change in net position	(5,803,881)	(5,175)	14,490
Net position (deficit) - beginning	32,589,304	26,291	197,498
Net position (deficit) - ending	<u>\$ 26,785,423</u>	<u>\$ 21,116</u>	<u>\$ 211,988</u>

See accompanying independent auditor's report.

<u>Tax Collector</u>	
<u>Tax Collection</u>	<u>Total</u>
\$ -	\$ 329,798,925
-	30,648,967
-	49,908,256
-	1,289,710
-	19,493
-	8,205,738
2,993,549,309	2,993,549,309
1,750,938,453	1,750,938,453
156,980,368	156,980,368
262,512	262,512
49,743,927	49,743,927
<u>4,951,474,569</u>	<u>5,371,345,658</u>
-	329,798,925
-	31,444,372
-	54,916,732
-	1,290,957
-	23,421
-	8,191,248
2,993,549,309	2,993,549,309
1,750,938,453	1,750,938,453
156,980,368	156,980,368
262,512	262,512
49,743,927	49,743,927
<u>4,951,474,569</u>	<u>5,377,140,224</u>
-	(5,794,566)
-	32,813,093
<u>\$ -</u>	<u>\$ 27,018,527</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	171-178
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	179-184
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	185-187
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	188-190
These schedules provide leaders information to assist in understanding and assessing the socioeconomic environment in which the County operates.	
Operating Information	191-194
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.	

SCHEDULE 1***Pinellas County, Florida***

NET POSITION BY COMPONENT

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

	Fiscal Year			
	2015	2016	2017	2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 1,884,829	\$ 1,884,979	\$ 1,926,211	\$ 1,984,768
Restricted	270,318	346,076	359,828	344,174
Unrestricted (deficit)	(365,183)	(402,939)	(453,409)	(859,644)
Total governmental activities net position	<u>1,789,964</u>	<u>1,828,116</u>	<u>1,832,630</u>	<u>1,469,298</u>
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	1,161,321	1,208,845	1,279,701	1,359,345
Restricted	6,356	7,477	7,357	8,338
Unrestricted (deficit)	375,391	377,679	372,117	300,625
Total business-type activities net position	<u>1,543,068</u>	<u>1,594,001</u>	<u>1,659,175</u>	<u>1,668,308</u>
PRIMARY GOVERNMENT				
Net investment in capital assets	3,046,150	3,093,824	3,205,912	3,344,113
Restricted	276,674	353,553	367,185	352,512
Unrestricted (deficit)	10,208	(25,260)	(81,292)	(559,019)
Total primary government net position	<u>\$ 3,333,032</u>	<u>\$ 3,422,117</u>	<u>\$ 3,491,805</u>	<u>\$ 3,137,606</u>

Fiscal Year

	2019	2020	2021	2022	2023	2024
\$	2,001,065	\$ 2,037,594	\$ 2,060,959	\$ 2,100,070	\$ 2,126,412	\$ 2,232,479
	395,598	325,254	400,974	576,756	754,280	870,226
	(894,510)	(817,331)	(676,815)	(652,543)	(621,332)	(511,117)
	<u>1,502,153</u>	<u>1,545,517</u>	<u>1,785,118</u>	<u>2,024,283</u>	<u>2,259,360</u>	<u>2,591,588</u>
	1,408,140	1,441,448	1,468,778	1,472,883	1,464,411	1,500,312
	8,171	9,600	10,440	13,643	16,568	15,172
	313,390	352,035	405,308	493,232	625,360	745,119
	<u>1,729,701</u>	<u>1,803,083</u>	<u>1,884,526</u>	<u>1,979,758</u>	<u>2,106,339</u>	<u>2,260,603</u>
	3,409,205	3,479,042	3,529,737	3,572,953	3,590,823	3,732,791
	403,769	334,854	411,414	590,399	770,848	885,398
	(581,120)	(465,296)	(271,507)	(159,311)	4,028	234,002
\$	<u><u>3,231,854</u></u>	<u><u>\$ 3,348,600</u></u>	<u><u>\$ 3,669,644</u></u>	<u><u>\$ 4,004,041</u></u>	<u><u>\$ 4,365,699</u></u>	<u><u>\$ 4,852,191</u></u>

SCHEDULE 2

Pinellas County, Florida CHANGES IN NET POSITION

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

	Fiscal Year			
	2015	2016	2017	2018
EXPENSES				
Governmental activities:				
General government	\$ 160,319	\$ 188,539	\$ 191,832	\$ 189,938
Public safety	437,704	476,917	512,824	540,339
Physical environment	35,054	37,867	38,556	39,946
Transportation	55,497	57,663	86,506	78,137
Economic environment	58,007	63,128	62,250	87,828
Human services	60,527	62,431	66,890	66,339
Culture and recreation	25,973	33,239	30,562	31,659
Interest and fiscal charges	8,826	827	846	868
Total governmental activities expenses	<u>841,907</u>	<u>920,611</u>	<u>990,266</u>	<u>1,035,054</u>
Business-type activities:				
Water System	84,925	81,121	81,505	84,751
Sewer System	65,040	65,519	67,957	70,090
Solid Waste System	92,079	78,538	83,797	91,435
Airport	14,172	15,397	17,866	19,247
Total business-type activities expenses	<u>256,216</u>	<u>240,575</u>	<u>251,125</u>	<u>265,523</u>
Total primary government expenses	<u>1,098,123</u>	<u>1,161,186</u>	<u>1,241,391</u>	<u>1,300,577</u>
PROGRAM REVENUES				
Governmental activities:				
Charges for services:				
General government	70,703	74,359	73,195	71,918
Public safety	93,881	95,194	103,922	107,772
Economic environment	10,663	15,799	11,411	12,232
Other activities	50,269	37,328	40,485	42,724
PR General grants and contrib-GA	109,404	110,630	112,661	118,269
PR Capital grants and contrib-GG	3,173	16,860	5,353	10,551
Total governmental activities program revenues	<u>338,093</u>	<u>350,170</u>	<u>347,027</u>	<u>363,466</u>
Business-type activities:				
Charges for services:				
Water System	90,232	89,999	90,178	94,325
Sewer System	74,540	75,367	80,441	78,534
Solid Waste System	93,825	96,903	101,802	107,171
Airport	12,811	13,795	17,215	19,536
PR Oprtg grants and contrib-Water system	-	89	560	51
PR Capital Grants and Contrib-Water system	18,533	15,355	13,981	11,378
Total business-type activities program revenues	<u>289,941</u>	<u>291,508</u>	<u>304,177</u>	<u>310,995</u>
Total primary government program revenues	<u>628,034</u>	<u>641,678</u>	<u>651,204</u>	<u>674,461</u>
NET (EXPENSE)/REVENUE				
Governmental activities	(503,814)	(570,441)	(643,239)	(671,588)
Business-type activities	33,725	50,933	53,052	45,472
Total primary government net expense	<u>(470,089)</u>	<u>(519,508)</u>	<u>(590,187)</u>	<u>(626,116)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities:				
Taxes:				
Property taxes	410,220	436,414	467,876	504,585
Sales taxes	89,531	92,990	94,951	99,257
Tourist development taxes	39,323	49,502	54,787	59,718
Fuel taxes	17,371	17,861	18,013	18,059
Communication service tax	10,290	9,690	9,425	8,909
Miscellaneous	-	-	-	-
Transfers in (out)	-	-	400	950
Investment income	1,545	2,136	2,301	3,797
Total governmental activities	<u>568,280</u>	<u>608,593</u>	<u>647,753</u>	<u>695,275</u>
Business-type activities:				
Special items	(2,658)	-	12,522	-
Transfers in (out)	-	-	(400)	(950)
Miscellaneous	-	-	-	-
Investment income	-	-	-	-
Total business-type activities	<u>(2,658)</u>	<u>-</u>	<u>12,122</u>	<u>(950)</u>
Total primary government	<u>565,622</u>	<u>608,593</u>	<u>659,875</u>	<u>694,325</u>
CHANGE IN NET POSITION				
Governmental activities	64,466	38,152	4,514	23,687
Business-type activities	31,067	50,933	65,174	44,522
Total primary government	<u>\$ 95,533</u>	<u>\$ 89,085</u>	<u>\$ 69,688</u>	<u>\$ 68,209</u>

Fiscal Year						
2019	2020	2021	2022	2023	2024	
\$ 205,955	\$ 218,548	\$ 194,238	\$ 192,285	\$ 215,310	\$ 219,233	
591,729	649,516	645,669	642,349	714,372	700,115	
45,054	38,814	42,237	44,886	48,405	42,212	
86,530	69,150	71,997	68,493	83,934	82,386	
101,259	101,593	70,886	74,757	92,833	111,323	
67,358	65,740	63,033	64,416	66,571	173,888	
31,750	31,675	38,258	35,023	38,039	39,692	
384	297	312	215	120	42	
<u>1,130,019</u>	<u>1,175,333</u>	<u>1,126,630</u>	<u>1,122,424</u>	<u>1,259,584</u>	<u>1,368,891</u>	
88,809	88,079	88,743	90,860	94,409	98,278	
72,815	72,926	71,997	74,810	81,083	84,149	
88,952	84,230	89,487	82,033	87,984	94,160	
21,414	21,193	23,932	24,718	26,013	24,788	
<u>271,990</u>	<u>266,428</u>	<u>274,159</u>	<u>272,421</u>	<u>289,489</u>	<u>301,375</u>	
<u>1,402,009</u>	<u>1,441,761</u>	<u>1,400,789</u>	<u>1,394,845</u>	<u>1,549,073</u>	<u>1,670,266</u>	
73,083	71,158	78,685	74,401	73,535	25,583	
112,788	115,892	118,610	139,004	162,871	186,929	
42,003	13,539	10,199	2,076	13,871	21,708	
45,816	46,596	48,475	40,153	58,487	183,503	
129,247	185,860	259,002	197,028	192,569	186,588	
11,065	18,293	8,013	2,988	9,722	26,335	
<u>414,002</u>	<u>451,338</u>	<u>522,984</u>	<u>455,650</u>	<u>511,055</u>	<u>630,646</u>	
96,363	94,904	96,782	95,784	104,834	113,010	
82,105	88,527	95,010	105,470	114,483	125,960	
113,914	116,901	124,454	126,788	151,442	173,664	
24,099	15,872	17,576	12,529	18,126	19,509	
350	4,083	7,707	7,165	7,527	2,249	
16,552	19,521	14,073	10,143	9,797	11,927	
<u>333,383</u>	<u>339,808</u>	<u>355,602</u>	<u>357,879</u>	<u>406,209</u>	<u>446,319</u>	
<u>747,385</u>	<u>791,146</u>	<u>878,586</u>	<u>813,529</u>	<u>917,264</u>	<u>1,076,965</u>	
(716,017)	(723,995)	(603,646)	(666,774)	(748,529)	(738,245)	
61,393	73,380	81,443	85,458	116,720	144,944	
<u>(654,624)</u>	<u>(650,615)</u>	<u>(522,203)</u>	<u>(581,316)</u>	<u>(631,809)</u>	<u>(593,301)</u>	
543,977	584,609	626,386	653,004	690,744	764,700	
103,244	98,094	115,313	133,779	136,118	136,052	
63,083	48,804	73,086	95,434	98,096	97,215	
17,988	16,288	16,945	17,193	17,455	16,966	
8,691	8,951	7,920	8,203	8,259	7,646	
-	-	-	6,146	5,475	5,833	
-	-	-	(67)	-	-	
11,890	10,613	548	(7,753)	27,457	42,064	
<u>748,873</u>	<u>767,359</u>	<u>840,198</u>	<u>905,939</u>	<u>983,604</u>	<u>1,070,476</u>	
-	-	-	-	-	-	
-	-	-	67	-	-	
-	-	-	7,954	8,011	7,669	
-	-	-	1,754	1,850	1,651	
-	-	-	9,775	9,861	9,320	
<u>748,873</u>	<u>767,359</u>	<u>840,198</u>	<u>915,714</u>	<u>993,465</u>	<u>1,079,796</u>	
32,856	43,364	236,552	239,165	235,075	332,231	
61,393	73,380	81,443	95,233	126,581	154,264	
<u>\$ 94,249</u>	<u>\$ 116,744</u>	<u>\$ 317,995</u>	<u>\$ 334,398</u>	<u>\$ 361,656</u>	<u>\$ 486,495</u>	

SCHEDULE 3***Pinellas County, Florida*****FUND BALANCES OF GOVERNMENTAL FUNDS****Last Ten Fiscal Years***(Modified Accrual Basis of Accounting)**(dollars in thousands)*

	Fiscal Year			
	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	\$ 388	\$ 412	\$ 474	\$ 581
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	28,498	31,878	31,021	15,619
Unassigned	98,593	92,046	85,363	102,162
Total general fund	<u>\$ 127,479</u>	<u>\$ 124,336</u>	<u>\$ 116,858</u>	<u>\$ 118,362</u>
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 4,245	\$ 4,192	\$ 4,574	\$ 6,181
Restricted	224,503	287,303	287,132	308,857
Committed	9,244	11,515	14,637	1,226
Assigned	4,926	5,414	6,279	4,171
Total all other governmental funds	<u>\$ 242,918</u>	<u>\$ 308,424</u>	<u>\$ 312,622</u>	<u>\$ 320,435</u>

Fiscal Year

2019	2020	2021	2022	2023	2024
\$ 607	\$ 8,090	\$ 1,457	\$ 617	\$ 3,505	\$ 2,827
-	-	3,023	-	2,131	2,492
-	-	-	-	-	-
28,301	123,942	107,402	53,241	89,704	52,536
116,321	57,288	142,129	188,851	205,026	192,584
<u>\$ 145,229</u>	<u>\$ 189,320</u>	<u>\$ 254,011</u>	<u>\$ 242,709</u>	<u>\$ 300,366</u>	<u>\$ 250,439</u>
\$ 6,726	\$ 7,564	\$ 6,938	\$ 5,959	\$ 4,452	\$ 5,868
327,386	348,572	418,090	615,386	794,943	1,011,722
1,346	1,460	2,008	2,593	3,594	6,187
652	-	-	-	-	-
<u>\$ 336,110</u>	<u>\$ 357,596</u>	<u>\$ 427,036</u>	<u>\$ 623,938</u>	<u>\$ 802,989</u>	<u>\$ 1,023,777</u>

SCHEDULE 4

Pinellas County, Florida

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

(dollars in thousands)

	Fiscal Year			
	2015	2016	2017	2018
REVENUES				
Taxes	\$ 566,735	\$ 606,456	\$ 645,051	\$ 690,529
Licenses and permits	7,064	7,793	8,385	8,738
Intergovernmental	112,577	127,490	118,017	129,589
Charges for services	135,847	139,773	146,174	149,660
Fines and forfeitures	7,327	7,052	7,286	7,536
Special assessments	21,130	20,716	21,522	21,685
Impact fees	1,578	2,140	1,940	2,079
Investment income (loss)	2,367	3,106	4,053	6,316
Miscellaneous	50,480	37,390	41,631	42,975
Total revenues	<u>905,105</u>	<u>951,916</u>	<u>994,059</u>	<u>1,059,107</u>
EXPENDITURES				
General government	159,441	165,282	171,178	176,202
Public safety	402,968	434,088	458,742	486,430
Physical environment	25,471	24,782	26,826	27,512
Transportation	28,390	31,280	59,078	49,977
Economic environment	54,055	63,659	60,910	87,147
Human services	60,375	65,245	67,548	65,808
Culture and recreation	23,821	24,342	24,126	26,191
Capital outlay	75,810	77,464	123,787	130,018
Debt service				
Principal retirement	2,751	3,946	4,395	5,506
Interest and fiscal charges	8,756	768	794	817
Total expenditures	<u>841,838</u>	<u>890,856</u>	<u>997,384</u>	<u>1,055,608</u>
Excess (deficiency) of revenues over (under) expenditures	<u>63,267</u>	<u>61,060</u>	<u>(3,325)</u>	<u>3,499</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from financed purchases	5,520	3,577	2,622	6,127
Distribution of excess court revenue to the State	-	-	-	-
Installment contract proceeds	-	-	-	-
Leases	-	-	-	-
SBITAs	-	-	-	-
Transfers in	318,820	339,544	363,021	370,158
Transfers out	(320,820)	(341,544)	(365,571)	(371,208)
Total other financing sources (uses)	<u>3,520</u>	<u>1,577</u>	<u>72</u>	<u>5,077</u>
Net change in fund balances	<u>\$ 66,787</u>	<u>\$ 62,637</u>	<u>\$ (3,253)</u>	<u>\$ 8,576</u>

Debt service as a percentage of noncapital expenditures	1 %	1 %	2 %	1 %
---	-----	-----	-----	-----

Fiscal Year						
2019	2020	2021	2022	2023	2024	
\$ 736,983	\$ 756,746	\$ 839,650	\$ 907,613	\$ 950,672	\$ 1,022,578	
8,358	8,870	9,651	11,137	9,779	11,853	
137,670	205,617	266,739	199,638	188,483	203,846	
149,461	144,602	158,572	173,993	178,874	181,928	
6,295	5,997	6,431	7,137	8,839	10,497	
21,631	21,639	21,601	21,719	22,235	131,771	
1,953	1,643	2,525	3,366	1,894	1,940	
19,851	16,988	2,931	(10,825)	51,525	88,047	
44,641	51,456	58,306	60,195	81,839	87,711	
<u>1,126,843</u>	<u>1,213,558</u>	<u>1,366,406</u>	<u>1,373,973</u>	<u>1,494,140</u>	<u>1,740,171</u>	
188,287	195,381	202,329	209,410	219,323	227,464	
514,380	568,624	670,697	606,842	628,632	674,926	
33,379	28,530	32,916	32,112	32,594	32,197	
58,996	40,829	43,509	38,821	53,034	52,965	
99,729	99,799	71,093	73,611	90,523	110,487	
65,944	64,400	64,147	64,139	67,312	174,515	
26,472	26,699	32,054	30,696	33,398	36,516	
104,248	115,256	117,363	125,744	122,271	256,187	
5,345	6,133	7,572	10,238	9,830	8,079	
333	297	311	664	735	806	
<u>1,097,113</u>	<u>1,145,948</u>	<u>1,241,991</u>	<u>1,192,277</u>	<u>1,257,652</u>	<u>1,574,142</u>	
<u>29,730</u>	<u>67,610</u>	<u>124,415</u>	<u>181,696</u>	<u>236,488</u>	<u>166,029</u>	
14,200	-	-	-	-	-	
-	(35)	-	-	-	-	
-	-	6,703	-	-	-	
-	-	-	2,055	-	2,420	
-	-	-	-	223	2,411	
399,499	408,500	417,409	544,275	57,724	162,500	
(401,499)	(410,500)	(417,445)	(542,426)	(57,724)	(162,500)	
<u>12,200</u>	<u>(2,035)</u>	<u>6,667</u>	<u>3,904</u>	<u>223</u>	<u>4,831</u>	
<u>\$ 41,930</u>	<u>\$ 65,575</u>	<u>\$ 131,082</u>	<u>\$ 185,600</u>	<u>\$ 236,711</u>	<u>\$ 170,860</u>	

1 %

1 %

1 %

1 %

1 %

1 %

SCHEDULE 5

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
2015	\$ 73,533,761	\$ 5,380,827	\$ 10,431	\$ 18,143,724	\$ 1,129,342	\$ 1,103
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

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
\$ 55,390,037	\$ 4,251,485	\$ 9,328	\$ 59,650,850	7.107
59,279,223	4,310,568	9,431	63,599,222	7.094
63,788,883	4,372,314	10,032	68,171,229	7.086
68,862,632	4,630,684	9,855	73,503,171	7.096
74,631,746	4,734,202	10,264	79,376,212	7.085
80,512,495	4,946,277	10,092	85,468,864	7.070
86,640,768	5,073,902	11,187	91,725,857	7.056
92,923,821	5,026,135	11,480	97,961,436	6.889
105,550,065	5,264,508	12,275	110,826,848	6.433
118,150,858	5,603,430	12,552	123,766,840	6.424

SCHEDULE 6

Pinellas County, Florida

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Fiscal Years

(millage rates expressed to the nearest thousandth)

	Fiscal Year			
	2015	2016	2017	2018
DIRECT RATES ¹				
Countywide				
Pinellas County Government	5.276	5.276	5.276	5.276
Special Revenue:				
Health Department	0.062	0.062	0.062	0.084
Emergency Medical Services	0.916	0.916	0.916	0.916
Total Countywide	6.254	6.254	6.254	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	0.500
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	3.016	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	7.841	7.770	7.318	7.009
Pinellas Planning Council	0.016	0.016	0.015	0.015
Juvenile Welfare Board	0.898	0.898	0.898	0.898
Southwest Florida Water Management District	0.366	0.349	0.332	0.313
Not Countywide				
Municipalities				
Lowest	0.618	0.728	0.729	0.659
Highest	6.770	6.770	6.755	6.755
Pinellas Suncoast Transit	0.731	0.731	0.750	0.750
Independent Special Districts:				
Clearwater Downtown Dvlpmt	0.965	0.965	0.965	0.970
East Lake Fire	1.980	1.965	1.965	1.965
Lealman Fire	4.483	4.483	4.483	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						
2019	2020	2021	2022	2023	2024	
5.276	5.276	5.276	5.130	4.740	4.740	
0.084	0.084	0.084	0.079	0.079	0.071	
0.916	0.916	0.916	0.916	0.878	0.842	
<u>6.276</u>	<u>6.276</u>	<u>6.276</u>	<u>6.125</u>	<u>5.697</u>	<u>5.653</u>	
<u>10.000</u>	<u>10.000</u>	<u>10.000</u>	<u>10.000</u>	<u>10.000</u>	<u>10.000</u>	
2.086	2.086	2.086	2.857	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	
1.732	1.623	1.623	1.460	1.390	1.325	
3.209	2.978	2.794	2.616	2.319	2.066	
2.922	2.703	2.522	2.000	1.800	1.765	
2.298	1.200	1.151	1.068	0.997	0.927	
2.670	2.670	2.670	2.670	2.400	2.300	
3.561	3.318	3.083	2.913	5.579	2.237	
3.198	3.198	3.198	3.198	2.944	2.800	
2.812	2.674	2.481	2.000	1.810	1.645	
1.958	1.958	1.959	1.729	1.630	1.568	
0.914	0.450	0.420	0.290	0.290	0.290	
2.375	2.375	2.375	2.375	2.300	2.200	
1.912	1.912	1.912	1.911	1.855	1.670	
<u>10.000</u>	<u>10.000</u>	<u>10.000</u>	<u>10.000</u>	<u>10.000</u>	<u>10.000</u>	
<u>7.085</u>	<u>7.070</u>	<u>7.056</u>	<u>6.889</u>	<u>6.433</u>	<u>6.424</u>	
6.727	6.584	6.427	6.325	5.963	5.938	
0.015	0.015	0.015	0.015	0.021	0.021	
0.898	0.898	0.898	0.898	0.851	0.825	
0.296	0.280	0.267	0.254	0.226	0.204	
0.674	0.635	0.582	0.545	0.596	0.535	
6.755	6.755	6.755	6.656	6.525	6.500	
0.750	0.750	0.750	0.750	0.750	0.750	
0.970	0.970	0.970	0.970	0.970	0.970	
1.965	1.965	1.965	1.965	1.965	1.965	
5.750	5.750	5.750	5.750	5.500	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	

SCHEDULE 7

Pinellas County, Florida

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

(dollars in thousands)

Taxpayer	Business	2024		2015	
		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	\$ 1,652,657	1.094 %	\$ 1,320,496	2.214 %
Publix Super Markets Inc	Grocery	240,947	0.159 %	157,158	0.263 %
Raymond James & Associates, Inc.	Financial Advisor	176,241	0.117 %	115,356	0.193 %
CP St Pete LLC	Hospitality	165,000	0.109 %		
Frontier Florida LLC	Communications	157,705	0.104 %		
Wal-Mart Stores East LP	Retail	147,148	0.097 %	100,221	0.168 %
Spectrum Sunshine State LLC (Formerly Bright House Networks LLC)	Communications	142,517	0.094 %	151,272	0.254 %
Camden USA Inc.	Real Estate	129,305	0.086 %		
Wyndham Vacation Resorts	Hospitality	128,355	0.085 %		
Camden Central LLC	Real Estate	127,000	0.084 %		
Verizon Florida Inc	Phone Utility			166,890	0.280 %
Bellwether Prop Fla	Real Estate			142,630	0.239 %
DeBartolo Capital Partnership	Shopping Mall			121,950	0.204 %
Bayfront HMA Medical Center	Medical Facility			72,918	0.122 %
USA Fed Natl Mtg Assn	Financial			65,826	0.110 %
		<u>\$ 3,066,875</u>	<u>2.030 %</u>	<u>\$ 2,414,717</u>	<u>4.047 %</u>
		<u>\$ 151,111,603</u>		<u>\$ 59,650,850</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.

SCHEDULE 8

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
2015	\$ 423,957	\$ 399,809	94.30 %	\$ 10,411	\$ 410,220	96.76 %
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 %

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.

SCHEDULE 9

Pinellas County, Florida

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

(dollars in thousands, except per capita)

Fiscal Year Ended September 30,	Governmental Activities			
	Revenue and Refunding Bonds	Notes Payable	Leases ⁵	Subscription Based Information Technology Arrangements ⁶
2015	\$ -	\$ 11,559	\$ 41	\$ -
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

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 years ended 2015-2016, revised sewer revenue bonds amount to include related premiums, discounts and adjustments.

⁴ Fiscal years ended 2015-2020, 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 Arrangements⁶	Total Primary Government	Debt as a Ratio to Personal Income^{1 2}	Debt Per Capita¹
\$ 94,811	\$ 72,190	\$ -	\$ 178,601	0.40 %	\$ 190
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 %	131
-	69,419	6,204	111,241	N/A	115

SCHEDULE 10***Pinellas County, Florida*****SEWER SYSTEM REVENUE BOND COVERAGE****Last Ten Fiscal Years***(dollars in thousands)*

Fiscal Year	Gross Revenues	Expenses¹	Net Revenue Available for Debt Service	Debt Service Requirement²			Coverage³
				Principal	Interest	Total	
2015	\$ 74,540	\$ 39,969	\$ 34,571	\$ 7,730	\$ 6,726	\$ 14,456	2.39
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

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.

³ The County is contractually obligated to establish and maintain Sewer rates that will provide a "Coverage" as computed above of at least 1.15x.

SCHEDULE 11

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
2015 ⁴	938,216	\$ 45,021,416	\$ 47,986	127,567	4.80 %
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	959,793	58,148,203	60,584	109,100	7.20 %
2021 ⁴	959,583	62,819,062	65,465	106,464	3.70 %
2022 ⁴	961,792	64,833,785	67,409	107,153	2.60 %
2023 ⁴	961,596	69,142,453	71,904	104,417	3.10 %
2024	971,218	N/A	N/A	102,670	3.40 %

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

SCHEDULE 12

Pinellas County, Florida

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Baycare (including all hospitals and subsidiaries)	15,619	1	2.96 %			
Pinellas County School Board(District office and schools)	13,071	2	2.48 %	15,836	1	3.88 %
Publix(including Publix Pharmacy and Liquor Stores)	7,641	3	1.45 %			
Pinellas County Government ¹	5,703	4	1.08 %			
U.S. Dept. of Veterans Administration (including VA District office and VA Healthcare System)	5,055	5	0.96 %			
Walmart(including Sam's Club, Walmart Neighborhood Grocery Stores)	4,809	6	0.91 %			
Raymond James Financial (all subsidiaries)	4,541	7	0.86 %	2,650	6	0.65 %
Johns Hopkins All Children's Hospital (all subsidiaries)	3,767	8	0.71 %	3,200	3	0.78 %
City of St. Petersburg	3,716	9	0.70 %	3,165	4	0.78 %
HCA Florida Healthcare (including all hospitals and subsidiaries)	3,600	10	0.68 %			
St. Petersburg College				2,413	8	0.59 %
Pinellas County Sheriff				2,682	5	0.66 %
Morton Plant Hospital				2,550	7	0.62 %
Home Shopping Network				2,150	9	0.53 %
Mease Hospital				2,100	10	0.51 %
Total Employment	527,535			408,252		

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

SCHEDULE 13

Pinellas County, Florida

EMPLOYMENT STATISTICS BY FUNCTION

Last Ten Fiscal Years

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Financial Administration	217	218	215	219	235	222	204	194	207	246
Central Administration	228	223	224	224	235	240	249	247	249	240
Judicial Legal	39	41	40	43	41	44	43	44	48	44
General Services	123	123	126	123	127	140	157	142	147	114
Clerk of the Circuit Court	553	527	505	499	493	493	489	513	516	492
Property Appraiser ¹	123	129	130	130	130	130	130	118	118	121
Supervisor of Elections ¹	35	36	36	40	44	44	45	50	54	51
Tax Collector ¹	268	268	272	272	277	277	281	266	279	254
Public Safety										
Sheriff ²	2,682	2,677	2,674	2,710	2,745	2,736	2,661	2,605	2,508	2,525
Fire	14	15	15	15	15	15	15	15	14	14
Emergency Management	142	156	164	168	164	162	155	162	185	195
Physical environment										
Cooperative Extension	4	5	2	0	1	2	1	1	1	1
Community Services	22	22	19	21	23	25	28	24	25	25
Transportation										
Streets and Highway	86	95	112	112	116	117	126	125	123	121
Public Works	65	56	42	42	42	43	46	54	58	58
Economic Environment										
Housing and Community Development	30	29	27	26	29	30	31	33	35	33
Tourism	35	38	41	41	44	43	39	34	44	47
Human Services										
Public Welfare	161	164	156	157	164	167	164	164	162	155
Health	183	181	219	224	222	221	212	206	229	220
Culture and Recreation										
Parks and Recreation	161	186	164	179	178	190	186	201	220	204
Airport	44	46	47	47	45	45	47	45	51	48
Sewer	253	256	254	270	274	273	258	252	256	260
Solid Waste	66	72	72	69	67	71	66	67	67	66
Water	166	166	183	190	194	198	196	198	213	220
Total	<u>5,700</u>	<u>5,729</u>	<u>5,739</u>	<u>5,821</u>	<u>5,905</u>	<u>5,928</u>	<u>5,829</u>	<u>5,760</u>	<u>5,809</u>	<u>5,754</u>

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

SCHEDULE 14

Pinellas County, Florida

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/ Program ¹	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Solid Waste										
Recycling										
Tons per capita/ year	1.53	2.11	2.23	2.36	2.47	2.41	2.57	2.50	2.40	N/A
Pounds per capita/day	8.39	11.57	12.23	12.96	13.56	13.19	14.09	13.69	13.05	N/A
Water										
Reclaimed Water	883	1,487	1,654	1,550	374	931	1,224	849	860	541
Reclaimed Water	22,736	22,801	22,879	22,938	23,000	23,004	23,037	23,054	23,097	23,027
Utility	112,445	112,838	112,985	113,152	113,412	113,622	113,785	113,936	114,202	114,316
Human Services										
Medical Mobile Unit	16,476	16,962	24,359	24,381	25,036	13,874	13,620	14,684	15,635	13,567
Animals adopted/ returned to owners, and other live	7,300	6,916	6,968	6,727	6,856	5,100	5,663	4,810	6,342	4,850
Public Safety										
Consumer complaints	1,067	1,120	1,121	1,105	1,109	968	1,040	1,016	1,183	1,065
Crime Reports ³	40,226	36,536	33,522	28,749	26,305	22,163	21,667	N/A	N/A	N/A
9-1-1 Calls	542,815	580,441	569,036	539,848	537,086	531,666	577,482	527,043	569,357	493,245
Culture and Recreation										
Park Visitors (in thousands)	17,581	18,467	17,773	17,620	18,914	20,113	20,730	20,324	20,664	26,452
Airport										
Passengers	1,542,650	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

Source: Various County departments

¹ N/A = Information not available

² Emergency Home Energy Assistance Program for the Elderly is no longer administered by Pinellas County

³ Information restated in 2015

⁴ Information on reinspections is not available and, starting in 2019, is no longer included in count.

⁵ Restated for 2020

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SCHEDULE 15

Pinellas County, Florida

CAPITAL ASSET AND INFRASTRUCTURE STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	Fiscal Year			
	2015	2016	2017	2018
General Government				
Number of buildings	103	105	102	108
Square feet buildings	3,824,580	3,831,699	3,781,719	3,993,165
Fleet vehicles	1,852	1,891	1,937	1,977
Public Safety				
Sheriff's patrol vehicles - marked	565	486	502	496
Sheriff's patrol vehicles - unmarked	115	105	135	149
Radio towers	10	11	11	11
Physical Environment				
Beaches (miles)	6.10	6.10	6.10	6.10
Miles of beaches restored ³	0.60	–	–	8.10
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	1,101.00	1,100.95	1,099.92
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	297	298	299	299
Collection and transmission lines (miles) ²	1,123	1,151	1,151	1,137
Reclaimed water transmission and distribution lines (miles)	422	425	425	424
Number of manholes	23,049	23,050	23,127	23,221
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	38.86	38.61	38.55	40.74
Reefs	14	14	15	14
Water				
Transmission and distribution lines (miles)	1,765	1,722	1,698	1,684
Maximum daily storage capacity (million gallons)	37	37	37	37
Number of meters in service	112,452	112,726	112,920	113,177

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						
2019	2020	2021	2022	2023	2024	
108	108	108	108	106	109	
3,993,165	3,993,165	3,993,165	3,993,165	4,022,165	4,156,004	
2,006	2,019	2,033	2,061	2,056	2,042	
536	553	516	555	556	514	
139	168	161	246	207	167	
11	12	11	10	10	10	
6.10	6.10	6.10	6.10	6.10	6.10	
1.10	-	-	-	-	-	
9,570	9,570	10,823	10,823	10,823	10,823	
15,849	15,849	15,450	15,450	15,450	15,450	
1,099.56	1,099.56	1,099.56	1,175.00	1,174.00	-	
661,697	648,899	648,899	648,899	648,899	648,899	
96	96	96	96	96	96	
8,196	8,196	8,196	8,196	8,196	8,225	
116	116	121	121	121	121	
77	79	110	125	125	125	
16	16	32	32	32	32	
7	7	7	7	7	7	
74	74	73	73	73	73	
4	4	4	4	4	4	
20	20	3	3	3	3	
1	1	1	1	1	1	
2	2	2	2	2	2	
15,633	15,633	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	299	332	357	372	
1,138	1,138	1,144	1,146	1,145	1,147	
424	424	429	429	429	432	
23,107	23,104	23,182	23,257	23,253	23,274	
57.38	57.38	57.38	57.38	57.00	57.00	
40.60	40.24	39.92	40.00	39.00	-	
14	14	14	14	14	14	
1,684	1,686	1,699	1,702	1,671	1,702	
37	37	45	45	45	45	
113,661	113,648	113,811	113,936	114,132	114,892	

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, 2024, 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 25, 2025. 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 includes our consideration of the results of the other auditor's testing of internal control over financial reporting and compliance and other matters that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of the 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the County'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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, 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*.

We noted certain matters that we reported to management of the County in a separate letter dated March 25, 2025.

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.

Forvis Mazars, LLP

**Tampa, Florida
March 25, 2025**

Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control Over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance and Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill in Accordance With the Uniform Guidance and Chapter 10.550, *Rules Of The Auditor General*

Independent Auditor’s Report

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

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and 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, 2024. The County’s major federal programs and 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 state projects for the fiscal year ended September 30, 2024.

Basis for Opinion for Each Major Federal Program and 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 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 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 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.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance and the Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*

We have audited the basic 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 the County as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated March 25, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance and the Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill is presented for purposes of additional analysis, as required by the Uniform Guidance, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance, Rules of the Department of Financial Services*, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance and the Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Forvis Mazars, LLP

**Tampa, Florida
March 25, 2025**

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2024

Federal Grantor Pass-Through Entity/Program Title	Assistance Listing Number	Grant/Contract Number	Expenditures	Amount Provided to Subrecipients
FEDERAL AWARDS				
<u>DEPARTMENT OF COMMERCE</u>				
DIRECT PROGRAMS:				
ECONOMIC DEVELOPMENT CLUSTER:				
Economic Adjustment Assistance	11.307	04-79-07380	\$ 1,318,923	\$ -
TOTAL ECONOMIC DEVELOPMENT CLUSTER:			<u>1,318,923</u>	<u>-</u>
Total Department of Commerce			<u>1,318,923</u>	<u>-</u>
<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	(4,519)	(9,753)
Community Development Block Grants/Entitlement Grants	14.218	B-11-UN-12-0015	1,790	-
Community Development Block Grants/Entitlement Grants	14.218	B-18-UC-12-0005	197,292	129,123
Community Development Block Grants/Entitlement Grants	14.218	B-19-UC-12-0005	368,179	97,460
Community Development Block Grants/Entitlement Grants	14.218	B-20-UC-12-0005	632,979	-
Community Development Block Grants/Entitlement Grants	14.218	B-21-UC-12-0005	564,467	506,696
Community Development Block Grants/Entitlement Grants	14.218	B-22-UC-12-0005	1,359,018	1,165,136
COVID-19 Community Development Block Grants/Entitlement Grants	14.218	B-20-UW-12-0005	201,385	188,655
Community Development Block Grants/Entitlement Grants	14.218	B-23-UC-12-0005	1,574,014	922,384
			<u>4,894,605</u>	<u>2,999,701</u>
TOTAL CDBG - ENTITLEMENT GRANTS CLUSTER:			<u>4,894,605</u>	<u>2,999,701</u>
COVID-19 Emergency Solutions Grant Program	14.231	E-20-UW-12-0005	6,742	-
Emergency Solutions Grant Program	14.231	E-22-UC-12-0005	28,529	200
Emergency Solutions Grant Program	14.231	E-23-UC-12-0005	201,411	95,378
			<u>236,682</u>	<u>95,578</u>
Home Investment Partnerships Program	14.239	M19-DC120217	32,000	32,000
Home Investment Partnerships Program	14.239	M20-DC120217	153,515	153,515
Home Investment Partnerships Program	14.239	M21-DC120217	297,945	297,945
Home Investment Partnerships Program	14.239	M22-DC120217	133,633	30,650
COVID-19 Home Investment Partnerships Program	14.239	M21-DP120217	440,979	-
			<u>1,058,072</u>	<u>514,110</u>
Fair Housing Assistance Program	14.401	MOU 07082010	244,410	-
PASSED THROUGH NEIGHBORHOOD LENDING PARTNERS OF WEST FLORIDA:				
Neighborhood Stabilization Program (Recovery Act Funded)	14.256	B-09-CN-FL-0023	1,352	-
Total Department of Housing and Urban Development			<u>6,435,121</u>	<u>3,609,389</u>

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2024

Federal Grantor Pass-Through Entity/Program Title	Assistance Listing Number	Grant/Contract Number	Expenditures	Amount Provided to Subrecipients
<u>DEPARTMENT OF HOMELAND SECURITY</u>				
DIRECT PROGRAMS:				
Homeland Security Biowatch Program	97.091	06OHBIO00014-13	\$ 188,432	\$ -
PASSED THROUGH FLORIDA DIVISION OF EMERGENCY MANAGEMENT:				
Emergency Management Performance Grants	97.042	G0434	228,737	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z0141	566,898	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z1888	1,556,512	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z2720	15,792	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z2996	65,747	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z3560	27,928	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z3994	50,157	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	17-PA-W1-08-62-02-032	90,248	-
			<u>2,373,282</u>	<u>-</u>
Total Department of Homeland Security			<u>2,790,451</u>	<u>-</u>
<u>ENVIRONMENTAL PROTECTION AGENCY</u>				
DIRECT PROGRAMS:				
Air Pollution Control Program Support	66.001	A-00402120-0	120,851	-
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	01D06420	47,846	-
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	XA-02D04921-0	103,453	-
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	0P - 02D25622 - 0	44,668	-
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	5A-02D49923-0	35,879	-
			<u>231,846</u>	<u>-</u>
Congressionally Mandated Projects	66.202	XP-01D09220-0	63,793	-
PASSED THROUGH FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION:				
Nonpoint Source Implementation Grants	66.460	NF081	7,010	-
Total Environmental Protection Agency			<u>423,500</u>	<u>-</u>
<u>GULF COAST ECOSYSTEM RESTORATION COUNCIL</u>				
PASSED THROUGH GULF CONSORTIUM:				
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	GNTSP20FL0091	18,647	-
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	GNSSP21FL0023-01-00	726,857	-
			<u>745,504</u>	<u>-</u>
Total Gulf Coast Ecosystem Restoration Council			<u>745,504</u>	<u>-</u>

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2024

Federal Grantor Pass-Through Entity/Program Title	Assistance Listing Number	Grant/Contract Number	Expenditures	Amount Provided to Subrecipients
<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	\$ 330,421	\$ 327,493
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	H79TI084551	442,712	-
			<u>773,133</u>	<u>327,493</u>
HEALTH CENTER PROGRAM CLUSTER:				
Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	93.224	C14CS39910	590,646	-
COVID-19 - Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	93.224	H8FCS41623-01-00	391,526	-
Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	93.224	2 H80CS00024-22-00	839,045	-
Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	93.224	H80CS00024-23-00	1,093,855	-
			<u>2,915,072</u>	<u>-</u>
Grants for New and Expanded Services under the Health Center Program	93.527	H8LCS51782-01-00	28,488	-
Grants for New and Expanded Services under the Health Center Program	93.527	1 H8GCS48625-01-00	21,004	-
			<u>49,492</u>	<u>-</u>
TOTAL HEALTH CENTER PROGRAM CLUSTER:			<u>2,964,564</u>	<u>-</u>
Grants for Capital Development in Health Centers	93.526	C8ECS445350100	330,699	-
PASSED THROUGH FLORIDA DEPARTMENT OF REVENUE:				
Child Support Services	93.563	COC52	1,593,809	-
PASSED THROUGH FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES:				
Block Grants for Community Mental Health Services	93.958	LH834	374,079	-
Total Department of Health and Human Services			<u>6,036,284</u>	<u>327,493</u>
<u>DEPARTMENT OF THE INTERIOR</u>				
DIRECT PROGRAMS:				
Partners for Fish and Wildlife	15.631	F21AC03296	19,534	-
Total Department of the Interior			<u>19,534</u>	<u>-</u>
<u>EXECUTIVE OFFICE OF THE PRESIDENT</u>				
DIRECT PROGRAMS:				
High Intensity Drug Trafficking Areas Program	95.001	G22CF0010A	63,876	-
High Intensity Drug Trafficking Areas Program	95.001	G23CF0010A	25,933	-
			<u>89,809</u>	<u>-</u>
Total Executive Office of the President			<u>89,809</u>	<u>-</u>

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2024

Federal Grantor Pass-Through Entity/Program Title	Assistance Listing Number	Grant/Contract Number	Expenditures	Amount Provided to Subrecipients
<u>DEPARTMENT OF JUSTICE</u>				
DIRECT PROGRAMS:				
Justice Systems Response to Families	16.021	2020-FJ-AX-0011	\$ 67,006	\$ 67,006
Treatment Court Discretionary Grant Program	16.585	2020-DC-BX-0152	135,311	-
State Criminal Alien Assistance Program	16.606	15PBJA-22-RR-05309-SCAA	59,218	-
State Criminal Alien Assistance Program	16.606	15PBJA-23-RR-05602-SCAA	59,832	-
			<u>119,050</u>	<u>-</u>
Public Safety Partnership and Community Policing Grants	16.710	2020-CK-WX-0023	30,900	-
DNA Backlog Reduction Program	16.741	15PBJA-22-GG-01636-DNAX	251,583	-
DNA Backlog Reduction Program	16.741	15PBJA-23-GG-00762-DNAX	217,014	-
DNA Backlog Reduction Program	16.741	15PBJA-23-GG-01268-DNAX	12,150	-
			<u>480,747</u>	<u>-</u>
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	15PBJA-21-GG-03979-MENT	255,506	149,433
Comprehensive Opioid, Stimulant, and Other Substances Use Program	16.838	2020-AR-BX-0055	470,729	278,950
Comprehensive Opioid, Stimulant, and Other Substances Use Program	16.838	15PJDJ-21-GG-04515-COAP	266,963	266,963
			<u>737,692</u>	<u>545,913</u>
Opioid Affected Youth Initiative	16.842	2019-YB-FX-K002	198,584	198,584
Equitable Sharing Program	16.922	Not Available	387,874	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01368-JAGX	1,008	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-03307-JAGX	200,030	100,030
			<u>201,038</u>	<u>100,030</u>
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	15PBJA-23-GG-02690-COVE	368,020	-
PASSED THROUGH FLORIDA DEPARTMENT OF LAW ENFORCEMENT:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7152	8,301	8,301
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7155	8,301	8,301
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7160	25,080	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7165	25,000	25,000
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7168	24,255	24,255
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7171	40,000	40,000
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7174	7,309	7,309
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7177	8,301	8,301
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7180	47,750	47,750
			<u>194,297</u>	<u>169,217</u>
Total Edward Byrne Memorial Justice Assistance Grant Program			<u>395,335</u>	<u>269,247</u>
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	15PBJA-22-GG-01948-COVE	57,917	-
Total Paul Coverdell Forensic Sciences Improvement Grant Program			<u>425,937</u>	<u>-</u>
Total Department of Justice			<u>3,233,942</u>	<u>1,230,183</u>

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2024

Federal Grantor Pass-Through Entity/Program Title	Assistance Listing Number	Grant/Contract Number	Expenditures	Amount Provided to Subrecipients
<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	3-12-0075-051-2022	\$ 945,658	\$ -
COVID-19 - Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airports Programs	20.106	3-12-0075-050-2022	602,447	-
			<u>1,548,105</u>	<u>-</u>
Highway Research and Development Program	20.200	693JJ32150011	<u>1,565,266</u>	<u>-</u>
PASSED THROUGH FLORIDA DEPARTMENT OF TRANSPORTATION:				
Highway Planning and Construction	20.205	G2E98	45,948	-
Highway Planning and Construction	20.205	G2866	120,016	-
			<u>165,964</u>	<u>-</u>
HIGHWAY SAFETY CLUSTER:				
State and Community Highway Safety	20.600	G1R51	<u>124,906</u>	<u>-</u>
National Priority Safety Programs	20.616	G2F23	<u>26,724</u>	<u>-</u>
TOTAL HIGHWAY SAFETY CLUSTER:			<u>151,630</u>	<u>-</u>
Total Department of Transportation			<u>3,430,965</u>	<u>-</u>
<u>DEPARTMENT OF TREASURY</u>				
DIRECT PROGRAMS:				
Equitable Sharing	21.016	Not Available	<u>140,591</u>	<u>-</u>
COVID-19 - Coronavirus Relief Fund	21.019	Not Available	<u>(3,445)</u>	<u>-</u>
COVID-19 - Emergency Rental Assistance Program	21.023	Not Available	<u>8,909</u>	<u>-</u>
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	1505-0271	<u>45,721,613</u>	<u>6,298,706</u>
COVID-19 - Local Assistance and Tribal Consistency Fund	21.032	1505-0276	<u>54,753</u>	<u>-</u>
PASSED THROUGH FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	22FRP07	129,200	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	24PI1	5,707,204	-
			<u>5,836,404</u>	<u>-</u>
Total Department of Treasury			<u>51,758,825</u>	<u>6,298,706</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>\$ 76,523,835</u>	<u>\$ 11,465,771</u>

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2024

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	Florida Sports Foundation Grant Agreement-2020-2021	\$ 13,140	\$ -
Total Florida Department of Commerce			13,140	-
<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	408,439	-
Total Florida Department of Education and Commissioner of Education			408,439	-
<u>FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION</u>				
DIRECT PROGRAMS:				
Beach Management Funding Assistance Program	37.003	19P13	9,392,796	-
Florida Recreation Development Assistance Program	37.017	A1012	200,000	-
Statewide Water Quality Restoration Projects	37.039	WG003	700,000	-
Delegated Title V Air Pollution Control Activities	37.043	TV024B	23,893	-
Florida Communities Trust (Florida Forever Funded Grant Program)	37.078	F2104	1,200,000	-
Total Florida Department of Environmental Protection			11,516,689	-
<u>FLORIDA DEPARTMENT OF MANAGEMENT SERVICES</u>				
DIRECT PROGRAMS:				
E911 State Grant Program	72.002	S22-23-01-47	208,920	-
E911 State Grant Program	72.002	S22-23-01-45	334,090	-
E911 State Grant Program	72.002	S22-23-01-46	182,190	-
E911 State Grant Program	72.002	S24-23-08-02	39,240	-
E911 State Grant Program	72.002	S25-24-01-17	93,277	-
			857,717	-
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S25-24-01-18	41,600	-
Total Florida Department of Management Services			899,317	-
<u>FLORIDA EXECUTIVE OFFICE OF THE GOVERNOR</u>				
DIRECT PROGRAMS:				
Emergency Management Programs	31.063	A0342	63,064	-
Emergency Management Programs	31.063	A0466	10,749	-
			73,813	-
Emergency Management Projects	31.067	T0213	6,313	-
State Hurricane Recovery Grant Program-Hurricane Idalia	31.085	D1549	131,314	-
Total Florida Executive Office of the Governor			211,440	-

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2024

State Agency	CSFA Number	Grant/State Contract Number	Expenditures	Amount Provided to Subrecipients
<u>FLORIDA HOUSING FINANCE CORPORATION</u>				
DIRECT PROGRAMS:				
State Housing Initiatives Partnership Program (SHIP)	40.901	FY23-24 Allocation	\$ 7,173,972	\$ 79,585
Total Florida Housing Finance Corporation			7,173,972	79,585
<u>FLORIDA DEPARTMENT OF TRANSPORTATION</u>				
DIRECT PROGRAMS:				
Aviation Grant Programs	55.004	436794-1-94-01	2,844,745	-
Aviation Grant Programs	55.004	G1T83	116,499	-
Aviation Grant Programs	55.004	G2712	522,937	-
Aviation Grant Programs	55.004	G2670	4,154	-
			<u>3,488,335</u>	<u>-</u>
County Incentive Grant Program (CIGP)	55.008	G2F31	37,370	-
Total Florida Department of Transportation			3,525,705	-
<u>FLORIDA DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES</u>				
DIRECT PROGRAMS:				
Animal Friend License Plate	76.076	Not Available	15,000	-
Total Department of Highway Safety and Motor Vehicles			15,000	-
<u>FLORIDA DEPARTMENT OF LEGAL AFFAIRS AND ATTORNEY GENERAL</u>				
DIRECT PROGRAMS:				
Crime Stoppers	41.002	CRST-2023-Pinellas County-00023	25,753	-
Crime Stoppers	41.002	CRST-2023-Pinellas County-00023	120,042	-
Crime Stoppers	41.002	CRST-2024-Pinellas County-00023	13,462	-
			<u>159,257</u>	<u>-</u>
Total Florida Department of Legal Affairs and Attorney General			159,257	-
<u>FLORIDA DEPARTMENT OF LAW ENFORCEMENT</u>				
DIRECT PROGRAMS:				
Statewide Criminal Analysis Laboratory System	71.002	2L005	205,507	-
FDLE Drone Replacement Program	71.092	3X103	97,812	-
Local Firearms Safety Training Program	71.103	9H022	56,766	-
Local Firearms Safety Training Program	71.103	FL007	10,573	-
			<u>67,339</u>	<u>-</u>
State Assistance for Fentanyl Eradication (S.A.F.E.) in Florida	71.122	2023-SAFE-SF-017	811,037	-
Total Florida Department of Law Enforcement			1,181,695	-

Pinellas County, Florida
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 AND STATE FINANCIAL ASSISTANCE
 For the year ended September 30, 2024

State Agency	CSFA Number	Grant/State Contract Number	Expenditures	Amount Provided to Subrecipients
<u>FLORIDA STATE COURTS SYSTEM</u>				
DIRECT PROGRAMS:				
Problem Solving Courts	22.029	A.D.C. FY23/24	\$ 359,487	\$ -
Problem Solving Courts	22.029	A.D.C. FY24/25	112,903	-
			<u>472,390</u>	<u>-</u>
<i>Total Florida State Courts System</i>			<u>472,390</u>	<u>-</u>
TOTAL STATE FINANCIAL ASSISTANCE			<u>\$ 25,577,044</u>	<u>\$ 79,585</u>

Pinellas County, Florida
NOTES TO SCHEDULE OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
September 30, 2024

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 10-percent 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.

Pinellas County, Florida
 Other Supplementary Information
 Schedule of Receipts and Expenditures of
 Funds Related to the Deepwater Horizon Oil Spill

For the Year Ended September 30, 2024

Source	Amount Received in the 2023-24 Fiscal Year	Amount Expended in the 2023-24 Fiscal Year
British Petroleum:		
Arts - Traveling Sculptures/Installations Agreement No. 17-2011D	\$ -	\$ 13,598
Total:	\$ -	\$ 13,598

See accompanying notes to Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill.

Pinellas County, Florida
Notes to Schedule of Receipts and Expenditures
of Funds Related to the Deepwater Horizon Oil Spill
September 30, 2024

1. Basis of Presentation

The accompanying Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill includes the Deepwater Horizon grant activity of Pinellas County, Florida. Receipts are presented on the cash basis of accounting, and expenditures are presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirement of Chapter 10.557 (3) (m), *Rules of the Auditor General*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

This schedule does not include funds related to the Deepwater Horizon Oil Spill that are considered federal awards or state financial assistance. The Schedule of Federal Awards and State Financial Assistance includes \$745,504 of expenditures of federal awards (included for CFDA #87.052) that are related to the Deepwater Horizon Oil Spill.

**Pinellas County, Florida
 Schedule of Findings and Questioned Costs
 Year Ended September 30, 2024**

Section I – Summary of Auditor’s Results

Financial Statements

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

- Unmodified Qualified Adverse Disclaimer

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
 Significant deficiency(ies) identified? Yes None reported

Noncompliance material to the financial statements noted? Yes No

Federal Awards and State Projects

Internal control over major federal programs and state projects:

- Material weakness(es) identified? Yes No
 Significant deficiency(ies) identified? Yes None reported

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

(Check each description that applies. If any other than unmodified apply, also list the name of each major program by the type of opinion applicable to that program.)

- Unmodified Qualified Adverse Disclaimer

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

Identification of major federal programs and major state projects:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds
<u>CSFA Number</u>	<u>Name of State Project</u>
37.003	Beach Management Funding Assistance Program
37.078	Florida Communities Trust
55.004	Aviation Grant Program
71.122	State Assistance for Fentanyl Eradication (S.A.F.E) in Florida
72.002	E911 State Grant Program

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

Federal	\$2,295,715
State	\$767,311

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, 2024, and have issued our report thereon dated March 25, 2025. 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 and Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill 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 25, 2025, 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 25, 2025**

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	67	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:	\$ -	\$ 6,522,286	\$ -	\$ -
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 133 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, 2024. 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. Our examination does not provide a legal determination on the County's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

Forvis Mazars, LLP

Tampa, Florida
March 25, 2025

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 Section 288.8017, Florida Statutes, and the requirements of Title 33 U.S. Code s. 1321(t), during the year ended September 30, 2024. 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. Our examination does not provide a legal determination on the County's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Forvis Mazars, LLP

Tampa, Florida
March 25, 2025

**CONSTITUTIONAL OFFICERS
SPECIAL PURPOSE
FINANCIAL STATEMENTS**

**PINELLAS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

FINANCIAL STATEMENTS

Year ended September 30, 2024

With summarized financial information for the year ended September 30, 2023

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
FINANCIAL STATEMENTS
For the year ended September 30, 2024
(With summarized financial information for the year ended September 30, 2023)

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Independent Auditor's Report

To the Honorable Ken Burke
Clerk of the Circuit Court and Comptroller
Pinellas County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Pinellas County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Clerk as of September 30, 2024, and the respective change in financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Clerk, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Clerk'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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Clerk's ability to continue as a going concern for a reasonable period of time.

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

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Pinellas County, Florida as of September 30, 2024, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

The financial statements include certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Clerk's financial statements for the fiscal year ended September 30, 2024, from which the summarized information was derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require Budgetary Schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical

context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report, dated January 13, 2025, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Tampa, Florida
January 13, 2025**

BASIC FINANCIAL STATEMENTS

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2024
(With summarized financial information as of September 30, 2023)

	General Fund	Court Fund	Public Records Modernization Fund	Totals	
				2024	2023
ASSETS					
Cash and cash equivalents	\$ 1,878,802	\$ 5,717,254	\$ 16,661,697	\$ 24,257,753	\$ 21,764,759
Due from Pinellas County, Florida Constitutional Officers	80,518	-	-	80,518	93,947
Due from Pinellas County, Florida Board of County Commissioners	102,783	1,365	-	104,148	66,559
Due from other governments	315,894	394,456	-	710,350	572,297
Accounts receivable	15,922	-	84,389	100,311	92,090
Prepaid items	186,062	-	372,947	559,009	425,032
Total assets	<u>2,579,981</u>	<u>6,113,075</u>	<u>17,119,033</u>	<u>25,812,089</u>	<u>23,014,684</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	844,252	1,760	226,667	1,072,679	928,354
Accrued liabilities	817,151	536,919	43,186	1,397,256	1,379,019
Due to Pinellas County, Florida Board of County Commissioners	732,516	27,991	12,943	773,450	2,405,412
Due to other governments	-	-	-	-	661,502
Deposits	-	4,145,616	-	4,145,616	738,670
Total liabilities	<u>2,393,919</u>	<u>4,712,286</u>	<u>282,796</u>	<u>7,389,001</u>	<u>6,112,957</u>
FUND BALANCES					
Nonspendable					
Prepaid items	186,062	-	372,947	559,009	425,032
Spendable					
Restricted	-	1,400,789	16,463,290	17,864,079	16,476,695
Total fund balances	<u>186,062</u>	<u>1,400,789</u>	<u>16,836,237</u>	<u>18,423,088</u>	<u>16,901,727</u>
Total liabilities and fund balances	<u>\$ 2,579,981</u>	<u>\$ 6,113,075</u>	<u>\$ 17,119,033</u>	<u>\$ 25,812,089</u>	<u>\$ 23,014,684</u>

The accompanying notes are an integral part of these financial statements.

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the year ended September 30, 2024
(With summarized financial information for the year ended September 30, 2023)

	General Fund	Court Fund	Public Records Modernization Fund	Totals	
				2024	2023
REVENUES					
Charges for services	\$ 5,234,199	\$ 13,702,769	\$ 1,958,622	\$ 20,895,590	\$ 21,276,366
Intergovernmental	1,593,809	6,123,520	-	7,717,329	7,382,060
Fines and forfeitures	-	4,835,089	-	4,835,089	4,968,341
Interest income	152,948	111,802	854,331	1,119,081	869,844
Miscellaneous	7,607	299,206	-	306,813	438,528
Total revenues	<u>6,988,563</u>	<u>25,072,386</u>	<u>2,812,953</u>	<u>34,873,902</u>	<u>34,935,139</u>
EXPENDITURES					
General government:					
Salaries and benefits	20,643,428	24,092,066	355,065	45,090,559	42,276,670
Operating expenditures	3,192,286	980,320	845,804	5,018,410	5,599,388
Capital outlay	691,721	-	-	691,721	145,110
Total expenditures	<u>24,527,435</u>	<u>25,072,386</u>	<u>1,200,869</u>	<u>50,800,690</u>	<u>48,021,168</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(17,538,872)</u>	<u>-</u>	<u>1,612,084</u>	<u>(15,926,788)</u>	<u>(13,086,029)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Pinellas County, Florida Board of County Commissioners appropriations	17,662,510	-	-	17,662,510	18,084,910
Transfers out:					
Distribution of excess funds to Pinellas County, Florida Board of County Commissioners	(214,361)	-	-	(214,361)	(1,826,878)
Distribution of excess court revenue to the State of Florida	-	-	-	-	(940,258)
Total other financing sources (uses)	<u>17,448,149</u>	<u>-</u>	<u>-</u>	<u>17,448,149</u>	<u>15,317,774</u>
Net change in fund balances	(90,723)	-	1,612,084	1,521,361	2,231,745
Fund balances - beginning	276,785	1,400,789	15,224,153	16,901,727	14,669,982
Fund balances - ending	<u>\$ 186,062</u>	<u>\$ 1,400,789</u>	<u>\$ 16,836,237</u>	<u>\$ 18,423,088</u>	<u>\$ 16,901,727</u>

The accompanying notes are an integral part of these financial statements.

Pinellas County, Florida
 CLERK OF THE CIRCUIT COURT AND COMPTROLLER
 STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUND
 September 30, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 30,189,997	\$ 40,546,150
Due from other governments	53,773	26,519
Total assets	30,243,770	40,572,669
 LIABILITIES		
Due to other governments	3,458,347	7,983,365
Total liabilities	3,458,347	7,983,365
 NET POSITION		
Restricted for:		
Court registry, bonds and other deposits	26,785,423	32,589,304
Total net position	\$ 26,785,423	\$ 32,589,304

The accompanying notes are an integral part of these financial statements.

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUND
For the years ended September 30, 2024 and 2023

	2024	2023
ADDITIONS		
Fees and other amounts collected on behalf of other governments	\$ 329,798,925	\$ 364,332,406
Receipt of registry for court from citizens	30,648,967	43,657,423
Bonds, deposits and other court related collections	49,908,256	64,257,364
Total additions	410,356,148	472,247,193
DEDUCTIONS		
Fees and other amounts distributed to other governments	329,798,925	364,332,406
Disbursement of registry for court from citizens	31,444,372	43,310,718
Bonds, deposits and other court related distributions	54,916,732	63,363,164
Total deductions	416,160,029	471,006,288
Changes in net position	(5,803,881)	1,240,905
Net position - beginning	32,589,304	31,348,399
Net position - ending	\$ 26,785,423	\$ 32,589,304

The accompanying notes are an integral part of these financial statements.

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024
(With summarized financial information for the year ended September 30, 2023)

NOTE 1 - Summary of Significant Accounting Policies

A. Reporting Entity

The Pinellas County, Florida, Clerk of the Circuit Court and Comptroller (Clerk) is an elected constitutional officer as provided for by the Constitution of the State of Florida. Pursuant to Section 129, Florida Statutes, the Clerk's budget for the General Fund is submitted to the Pinellas County, Florida, Board of County Commissioners (County) for approval; recording activities are approved by the Clerk based on anticipated revenues. The Court Fund budget is submitted to the Clerk of Court Operations Corporation of the State of Florida for approval. Additionally, the Public Records Modernization Fund budget is approved by the Clerk. The restricted fund balances represent resources for use by the Court Fund and Public Records Modernization Fund and are restricted by specific state statutes. In addition, for financial reporting purposes, the Clerk is included in basic financial statements of Pinellas County, Florida's (the "County").

B. Measurement Focus, Basis of Accounting, and Basis of Presentation

These financial statements include the general fund, special revenue funds, and fiduciary fund of the Clerk. The accompanying financial statements were prepared for the purposes of complying with Section 218.39, *Florida Statutes*, and Chapter 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*.

Chapter 10.556(4), *Rules of the Auditor General for Local Governmental Entity Audits*, requires the Clerk's financial statements to present only fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Clerk as of September 30, 2024 or September 30, 2023, and the changes in its financial position for the years then ended, in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, but otherwise constitute financial statements prepared in conformity with U.S. generally accepted accounting principles.

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 susceptible to accrual (i.e., when they become measurable and available to finance current liabilities of the fiscal year).

For this purpose, the Clerk considers revenues to be available if they are collected within 60 days after the end of the current period. Charges for services, interest income, and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have become due for payment. The appropriations from the County are the primary source of funds considered to be susceptible to accrual. Capital outlays expended in the governmental funds are capitalized in the government-wide financial statements of the County.

The Clerk utilizes the following major governmental funds:

General Fund – The General Fund is a major fund used to account for all revenues and expenditures applicable to the general operations of the Clerk, which are not accounted for in another fund. All operating revenue, which is not specifically restricted or designated as to use, is recorded in the General Fund.

Court Fund – This major special revenue fund is used to account for court-related functions as mandated by Section 28.37, *Florida Statutes*.

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024
(With summarized financial information for the year ended September 30, 2023)

NOTE 1 - Summary of Significant Accounting Policies (Continued)

B. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Public Records Modernization Fund – This major special revenue fund is mandated by 1) Section 28.24(12)(d), *Florida Statutes*, to be held in trust by the Clerk and used exclusively for equipment and maintenance of equipment, personnel training, and technical assistance in modernizing the public records system of the Clerk, 2) Section 28.37 *Florida Statutes*, to be held in trust by the Clerk and used exclusively for additional Clerk court-related operational needs and program enhancements, and 3) Section 28.24 (12)(e), *Florida Statutes*, to be held in trust by the Clerk and used exclusively for court-related technology needs.

The Clerk’s General Fund activity is funded through service charges for recording instruments and documents into the official records and through appropriations from the County. Section 218.36(1), *Florida Statutes*, provides that the amount by which revenues and transfers exceed annual expenditures be remitted to the County within 31 days following the fiscal year for which the funding was provided. The amount of this distribution is recorded as a liability and as a transfer out (other financing use) in the accompanying financial statements.

The Court Fund activity is funded by fees authorized by Section 28.37, *Florida Statutes* for maintaining the County and Circuit Court records and collecting the fines and fees assessed by the courts. The court-related fees are retained by the Clerk and are to be used exclusively for funding court-related operations of the Clerk of the Circuit Court. The excess of revenues collected over expenditures as of the end of the fiscal year are required to be returned to the State.

The Public Records Modernization Fund is funded by a portion of recording fees and an additional amount is collected pursuant to Section 28.24(12)(e), *Florida Statutes*, and used exclusively for funding court-related technology needs.

Additionally, the Clerk reports the following fund type:

Fiduciary Fund – This fund is used to account for assets held by the Clerk in a fiduciary capacity for individuals, private organizations, and other governments. The fiduciary fund of the Clerk is custodial in nature, and the economic resources measurement focus and full accrual basis apply.

C. Cash and Cash Equivalents

Cash and cash equivalents are defined for financial reporting purposes as any liquid investment with original maturities of three months or less.

D. Prepaid Items

Certain payments to vendors reflect costs related to future periods and are reported as prepaid items in the fund financial statements.

E. Compensated Absences

Full-time employees of the Clerk are entitled to annual leave. Upon termination, the employee is paid accumulated annual leave up to the maximum allowable per Personnel Rule 4(c). Annual leave payments are included in salaries and benefit costs when the payments are due and payable to the employees. The Clerk does not and is not legally required to accumulate financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the governmental funds of the Clerk, but rather is reported in the government-wide financial statements of the County.

Pinellas County, Florida
 CLERK OF THE CIRCUIT COURT AND COMPTROLLER
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2024
 (With summarized financial information for the year ended September 30, 2023)

NOTE 1 - Summary of Significant Accounting Policies (Continued)

F. Use of Estimates

The preparation of these financial statements is in conformity with Section 218.39, *Florida Statutes*, and Chapter 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*, and requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from the required estimates.

G. Financial Information for 2023

The financial statements include certain prior-year summarized comparative information in total but not by major fund. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States. Accordingly, such information should be read in conjunction with the Clerk’s financial statements for the year ended September 30, 2023, from which the summarized information was derived.

NOTE 2 - Cash

As of September 30, 2024 and 2023, the carrying value of the Clerk’s cash was as follows:

Type	2024	2023
Cash on hand	\$ 41,200	\$ 41,550
Demand deposits	30,675,203	62,269,359
Allspring - Treasury Plus Money Market Fund	23,731,347	—
Total cash and cash equivalents	<u>\$ 54,447,750</u>	<u>\$ 62,310,909</u>

Financial Statement Presentation	2024	2023
Governmental funds	\$ 24,257,753	\$ 21,764,759
Fiduciary funds	30,189,997	40,546,150
	<u>\$ 54,447,750</u>	<u>\$ 62,310,909</u>

Custodial Credit Risk: At September 30, 2024 and 2023, the Clerk’s demand deposits were entirely covered by federal depository insurance or by collateral pledged with the State Treasurer pursuant to Section 280, *Florida Statutes*. Under this Section, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

Credit Risk: At September, 30, 2024 the Allspring - Treasury Plus Money Market Fund was rated AAAM by Standards and Poor’s and Aaa-mf by Moody’s.

Interest Rate Risk: The dollar weighted average days to maturity (WAM) of the Allspring - Treasury Plus Money Market Fund, at September 30, 2024, is 35 days. The weighted average life, at September 30, 2024, is 80 days.

Fair Value: The Allspring - Treasury Plus Money Market Fund meets all the necessary criteria to elect to measure all of its investments at amortized cost.

Pinellas County, Florida
 CLERK OF THE CIRCUIT COURT AND COMPTROLLER
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2024
 (With summarized financial information for the year ended September 30, 2023)

NOTE 3 - Accounts Payable and Other Liabilities

Accounts payable in the governmental funds result from transactions with various vendors. Funds due to the Board of County Commissioners are amounts due to the County. Other due to amounts are amounts due to governmental entities other than the County. Deposits are funds held in trust that are due to the citizenry or their authorized representatives.

NOTE 4 - Capital Assets

Capital assets used in governmental fund type operations are capitalized in the basic financial statements of the County rather than in the governmental funds of the Clerk. Upon acquisition, such assets are recorded as expenditures in the governmental funds of the Clerk and capitalized at cost in the basic financial statements of the County. Capital assets are items with individual costs that meet or exceed the County’s capitalization threshold and have a useful life of more than one year. Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at acquisition value at the date of donation. The Clerk maintains custodial responsibility for the capital assets used by the office. No depreciation has been provided on capital assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of the County.

NOTE 5 - Fund Balances

The Clerk accounts for its fund balances pursuant to GASB Statement Number 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. In accordance with this statement, 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. See Note 1 which describes specific purposes of fund balance. The Clerk’s fund balances are categorized as follows:

Nonspendable fund balances are not in a spendable form or legally or contractually required to be maintained intact. The Clerk’s prepaid items that are not in spendable form fall into this category.

Restricted fund balances are spendable fund balances that are constrained for specific purposes, which are externally imposed by laws or regulations. The fund balances of the Court and Public Records Modernization Funds can only be used for purposes as authorized by Florida Statutes.

NOTE 6 - Long-Term Liabilities

The following is a summary of changes in general long-term liabilities, which are reflected in the basic financial statements of the County:

	October 1, 2023	Additions	Reductions	September 30, 2024	Due within one year
Accrued compensated absences	\$ 3,188,004	\$ 3,752,439	\$ 3,503,290	\$ 3,437,153	\$ 337,501
	October 1, 2022	Additions	Reductions	September 30, 2023	Due within one year
Accrued compensated absences	\$ 3,165,791	\$ 2,791,843	\$ 2,769,630	\$ 3,188,004	\$ 499,768

These liabilities are not reported in the financial statements of the Clerk, since they are not due and payable.

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

(With summarized financial information for the year ended September 30, 2023)

NOTE 7 - Employee Retirement Plan

Substantially all full-time employees of the Clerk are eligible to participate in the State of Florida Retirement System (System), a cost-sharing, multiple-employer plan administered by the State of Florida, Division of Retirement for all state, county, school board, and approved agencies. The System offers eligible employees participation in either a defined benefit plan (Pension) or an alternative defined contribution plan (Investment Plan). Contribution rates are annually established statewide for all participating organizations. Accordingly, the actuarial information and related disclosures attributable to the Clerk's employees are not determinable. Employees participating in the Pension Plan who retire at or after age 62 with 6 years of credited service, or with 30 years of service regardless of age (minimum retirement qualifications), are entitled to a lifetime benefit equal to 1.6% for regular employees, 2.0% for senior management, and 3.0% for county elected officials for each year of credited service multiplied by the average of their top five fiscal year's earnings. Incremental percentage changes are given for continued service between ages 63 to 65 prior to retirement. Benefits will be reduced by 5% per year for vested employees who retire prior to a qualifying event.

Employees participating in the Investment Plan are vested after one year of service with no age requirements. The System also provides death and disability benefits. Benefits are established by Section 121, Florida Statutes and Chapter 22B, Florida Administrative Code.

Effective July 1, 2011, employees participating in the System are required to contribute 3 percent of their eligible earnings to the plan on a pre-tax basis. Plan changes for employees initially enrolled on or after July 1, 2011 also included plan vestiture after 8 years of service or 35 years of service and benefits based on the average of their highest 8 years of earnings. (Special Risk Class members must have 30 years of service regardless of age, or at age 60 and have vested to qualify for retirement.)

Effective July 1, 2017, rehired employees who were previously enrolled in the Investment Plan or the Senior Management Service Optional Annuity Plan, and who retired or left an FRS covered employer, were re-enrolled in their respective plan going forward.

Effective July 1, 1998, the Deferred Retirement Option Program (DROP) was established. Under this program, an employee may retire while continuing to work for a System employer for up to 60 months and have their benefits accumulate and earn interest in the Florida Retirement System Trust Fund. The participation in the program does not change conditions of employment. Once the DROP period ends, employment must be terminated, the employee will receive payment of the accumulated DROP benefits, and they will begin receiving payment of their monthly retirement benefit (in the amount determined at retirement adjusted for any applicable annual cost of living increases). Effective July 1, 2023, participation in the Deferred Retirement Option Program (DROP) was extended to 96 months.

The System publishes an annual report that provides 10-year historical trend information about progress made in accumulating sufficient assets to pay benefits when due. This report may be obtained by writing to Division of Retirement, Research and Education Section, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by calling (877) 377-1737 or by accessing their internet site at:

http://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports

The Clerk is required to contribute an actuarially determined rate. The contribution requirements of the Clerk are established and may be amended by the State of Florida. The contribution rates are reviewed each fiscal year with the effective date and rate changes defined by legislation (usually beginning each July 1). The recent contribution rates by job class were as follows:

Pinellas County, Florida
 CLERK OF THE CIRCUIT COURT AND COMPTROLLER
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2024

(With summarized financial information for the year ended September 30, 2023)

NOTE 7 - Employee Retirement Plan (Continued)

	October 2022 through June 2023	July 2023 through June 2024	July 2024 through September 2024
Elected County Officials	57.00 %	58.68 %	58.68 %
Senior Management	31.57 %	34.52 %	34.52 %
Regular	11.91 %	13.57 %	13.63 %
DROP	18.60 %	21.13 %	21.13 %

The Clerk’s required contributions to the plan for the years ended September 30, 2024, 2023 and 2022 were \$4,360,093, \$3,807,200 and \$3,377,920 respectively. This represents 15.43%, 13.96% and 12.68% of covered payroll, respectively. The Clerk’s portion of the net pension liability and the associated footnotes are not reported in the financial statements of the Clerk, but are reported in the basic financial statements of the County.

NOTE 8 - Other Postemployment Healthcare Benefits (OPEB) Plan

Plan Description - The Clerk participates in a single-employer defined benefit healthcare plan that covers eligible retirees and their dependents of the Board of County Commissioners, all Constitutional Officers (with the exception of the Sheriff), and the Pinellas County Planning Council. The County administers the plan and establishes the benefits. The healthcare plan does not issue a stand-alone financial report; however, additional actuarial information regarding the plan as a whole is disclosed in the notes to the financial statements of the County.

The County pays a percentage of the premium for medical and dental insurance for the former employees with at least 10 years of service who retired prior to October 1, 2004, equivalent to the premium paid for active employees. For non-Medicare eligible retirees, employees enrolled in DROP and those within 5 years of normal FRS retirement prior to October 1, 2004, with 10 years of service, 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 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% of the premium for 10 years of service, increasing by 3.33% per year of service to 75% for 25 years or more, calculated on the single premium of the lowest cost plan.

Funding Policy - The contribution requirements of the plan members and the employers are established and may be amended by the County. The plans are financed on a pay-as-you-go basis. Participating agencies contribute an additional amount per each active employee to fund retiree health care. The Clerk contributed \$861,717, \$817,726 and \$973,911 to the plan during fiscal years 2024, 2023 and 2022, respectively, to fund OPEB benefits.

The liability, deferred inflow and deferred outflow of resources, and expense for other postemployment benefits, calculated in accordance with Governmental Account Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, are reported in the financial statements of the County.

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Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

(With summarized financial information for the year ended September 30, 2023)

NOTE 9 - Related-Party Transactions

The Clerk of the Circuit Court and Comptroller incurred costs and charges from the Board of County Commissioners during the fiscal years ended September 30, 2024 and 2023 for various services as follows:

	2024	2023
Health Insurance	\$ 9,710,292	\$ 8,415,201
Risk Financing	49,540	58,640
Information Technology	42,046	32,643
Fleet	76,561	62,005
Total Charges	\$ 9,878,439	\$ 8,568,489

During 2024 and 2023, the County provided funding to the Clerk that amounted to \$17,662,510 and \$18,084,910, respectively. At September 30, 2024 and 2023, the Clerk had a receivable due from other county constitutional officers of \$80,518 and \$93,947, respectively, and a receivable due from the Board of County Commissioners of \$104,148 and \$66,559, respectively. Additionally, at September 30, 2024 and 2023, the Clerk had amounts due to the County as follows:

	2024	2023
Distribution of excess funds	\$ 214,361	\$ 1,826,878
Amounts due for various services	72,822	53,152
Governmental funds payable to the County	287,183	1,880,030
Amounts held on behalf of the County	486,267	525,382
Total due to the Board of County Commissioners	\$ 773,450	\$ 2,405,412

NOTE 10 - Risk Management

The County is exposed to various risks of loss, including, but not limited to, general liability, property, auto and physical damage, and workers' compensation. The County is substantially self-insured and accounts for and finances its risks of uninsured loss through an internal service fund. All liabilities associated with these self-insured risks are reported in the basic financial statements of the County. During the fiscal years ended September 30, 2024 and 2023, the Clerk was charged \$49,540 and \$58,640, respectively, by the County for participation in the risk management program.

The County had purchased excess liability coverage for up to \$15 million per occurrence or claim with a \$30 million aggregate for various liability claims under the self-insured risk management program prior to March 1, 2013. From March 1, 2013 to March 1, 2021, the excess coverage limit was \$15 million per occurrence or claim and in the aggregate. As of March 1, 2021 to date, the excess coverage limit is \$10 million per occurrence or claim and in the aggregate. As of March 31, 2015, the self-insured retention funded by the Risk Fund became \$1 million. Effective March 1, 2017, that amount funded by the Risk Fund was raised to \$2 million. On March 1, 2023, the retention was reduced to \$1 million. Negligence claims in excess of the statutory limits set in Section 768.28, *Florida Statutes*, which currently provides for limited sovereign immunity of \$200,000 per person and \$300,000 per occurrence can only be recovered through a claims bill passed as an act of the State Legislature. The excess liability coverage carried by the County would cover damages awarded in the event of a claims bill, as well as several types of claims that are presented under Federal Law, or that occur outside the State of Florida, that may not be subject to *Florida Statute 768.28*.

The Clerk's Office maintains outside insurance coverage for worker's compensation claims only. There have been no significant changes in insurance coverage in the last year. Settled claims have not exceeded commercial coverage in any of the last three years.

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024
(With summarized financial information for the year ended September 30, 2023)

NOTE 10 - Risk Management (Continued)

Risk Management also purchases various property coverage for the County, including coverage for Clerk assets.

The County is also self-insured for medical and dental claims covering benefits-eligible 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 (borne by the retiree) not to exceed the premium cost applicable to active employees. No excess insurance coverage has been acquired for these claims or premiums. An actuarial valuation is performed each year to estimate the amounts needed to pay prior and future claims and to establish reserves.

NOTE 11 - Claims and Contingencies

Litigation: The Clerk is involved as a defendant or plaintiff in certain litigation and claims arising from the ordinary course of operation. In the opinion of the Clerk and legal counsel, the range of potential recoveries or liabilities will not materially affect the financial statements of the Clerk.

Grants: Grant funds received by the Clerk are subject to audit by grantor agencies. Audits of these grants may result in disallowed costs, which may constitute a liability of the Clerk. In the opinion of management, disallowed costs, if any, would be immaterial to the financial statements of the Clerk.

NOTE 12 - Leases and Subscription-Based Information Technology Arrangements

The Clerk may lease assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – Leases. Additionally, the Clerk may enter into various agreements meeting the definition of subscription-based information technology arrangements (SBITAs) under GASB Statement 96. Detailed information about the Clerk’s leases and SBITAs, if applicable, can be found in the Pinellas County Annual Comprehensive Financial Report (ACFR) within the government-wide financial statements and related note disclosures.

Any leases or SBITAs that would be entered into by the Clerk are included as a lessee in the governmental fund financial statements of the County as other financing sources and capital outlay expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance in the year of inception. Any payments made in accordance with the terms of the lease or SBITA are reported in the County financial statements as debt service expenditures (principal and interest) in the Statement of Revenues, Expenditures, and Changes in Fund Balance as they are incurred. In the Clerk financial statements, these payments are included in operating expenditures.

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REQUIRED SUPPLEMENTARY INFORMATION

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the year ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	\$ 5,658,987	\$ 5,658,987	\$ 5,234,199	\$ (424,788)
Intergovernmental	1,400,000	1,643,800	1,593,809	(49,991)
Interest income	18,936	18,936	152,948	134,012
Miscellaneous	24	24	7,607	7,583
Total revenues	<u>7,077,947</u>	<u>7,321,747</u>	<u>6,988,563</u>	<u>(333,184)</u>
EXPENDITURES				
General government:				
Salaries and benefits	21,504,824	20,713,808	20,643,428	70,380
Operating expenditures	2,822,950	3,217,766	3,192,286	25,480
Capital outlay	51,817	691,817	691,721	96
Total expenditures	<u>24,379,591</u>	<u>24,623,391</u>	<u>24,527,435</u>	<u>95,956</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(17,301,644)</u>	<u>(17,301,644)</u>	<u>(17,538,872)</u>	<u>(237,228)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in:				
Pinellas County, Florida Board of County Commissioners appropriations	17,212,510	17,212,510	17,662,510	450,000
Transfers out:				
Distribution of excess funds to Pinellas County, Florida Board of County Commissioners	-	-	(214,361)	(214,361)
Total other financing sources	<u>17,212,510</u>	<u>17,212,510</u>	<u>17,448,149</u>	<u>235,639</u>
Net change in fund balance	(89,134)	(89,134)	(90,723)	(1,589)
Fund balance, beginning of year	89,134	89,134	276,785	187,651
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 186,062</u>	<u>\$ 186,062</u>

See accompanying note to required supplementary information.

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COURT FUND

For the year ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	\$ 14,059,611	\$ 14,059,611	\$ 13,702,769	\$ (356,842)
Intergovernmental	2,675,279	3,230,933	6,123,520	2,892,587
Fines and forfeitures	7,781,842	7,781,842	4,835,089	(2,946,753)
Interest income	-	-	111,802	111,802
Miscellaneous	-	-	299,206	299,206
Total revenues	<u>24,516,732</u>	<u>25,072,386</u>	<u>25,072,386</u>	<u>-</u>
EXPENDITURES				
General government:				
Salaries and benefits	24,492,394	24,092,066	24,092,066	-
Operating expenditures	914,641	980,320	980,320	-
Total expenditures	<u>25,407,035</u>	<u>25,072,386</u>	<u>25,072,386</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(890,303)</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Reserves	(510,486)	(1,400,789)	-	1,400,789
Total other financing sources (uses)	<u>(510,486)</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 of year	1,400,789	1,400,789	1,400,789	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,400,789</u>	<u>\$ 1,400,789</u>

See accompanying note to required supplementary information.

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC RECORDS MODERNIZATION FUND

For the year ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	\$ 2,403,160	\$ 2,403,160	\$ 1,958,622	\$ (444,538)
Interest income	-	-	854,331	854,331
Total revenues	<u>2,403,160</u>	<u>2,403,160</u>	<u>2,812,953</u>	<u>409,793</u>
EXPENDITURES				
General government:				
Salaries and benefits	2,193,998	2,193,998	355,065	1,838,933
Operating expenditures	5,129,036	5,129,036	845,804	4,283,232
Capital outlay	84,690	84,690	-	84,690
Total expenditures	<u>7,407,724</u>	<u>7,407,724</u>	<u>1,200,869</u>	<u>6,206,855</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,004,564)</u>	<u>(5,004,564)</u>	<u>1,612,084</u>	<u>6,616,648</u>
OTHER FINANCING SOURCES (USES)				
Reserves	(8,024,476)	(8,024,476)	-	8,024,476
Total other financing sources (uses)	<u>(8,024,476)</u>	<u>(8,024,476)</u>	<u>-</u>	<u>8,024,476</u>
Net change in fund balance	(13,029,040)	(13,029,040)	1,612,084	14,641,124
Fund balance, beginning of year	13,029,040	13,029,040	15,224,153	2,195,113
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,836,237</u>	<u>\$ 16,836,237</u>

See accompanying note to required supplementary information.

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
September 30, 2024

NOTE 1 - Budgetary Process

Florida Statutes Sections 129.021 and 129.03 govern the preparation, adoption, and administration of the Clerk's annual budget. The budget of the Clerk (to the extent of his function as ex-officio Clerk and Comptroller to the Board) is prepared for the general fund, which is submitted to and approved by the Board. The Clerk also prepares the budget related to his recording function based on anticipated fees.

Pursuant to Section 28.36, *Florida Statutes*, a balanced court-related budget shall be prepared on or before June 1 and submitted to the Clerk of Court Operations Corporation (Corporation) of the State of Florida. If the Clerk estimates that projected revenues are insufficient to meet anticipated expenditures, the Clerk is required to report the revenue deficit to the Corporation. Once the Corporation verifies the revenue deficit, the Clerk can increase fees up to the maximum amounts specified by law to resolve the deficit. If a revenue deficit is still projected, a request can be submitted to release funds from the Department of Revenue Clerks of Court Trust Fund.

Budgets for the General Fund, Court Fund and Public Records Modernization Fund are prepared on a basis consistent with accounting principles generally accepted in the United States of America. The annual budget serves as the legal authorization for expenditures. Any subsequent amendments to the Clerk's budget funded by the Board must be approved by the Board, and any subsequent amendments of the Court Fund budget must be approved by the Corporation. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budgetary control is maintained at each respective fund level. Budgetary changes within each respective fund are made at the discretion of the Clerk.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

OTHER REPORTS

Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Honorable Ken Burke
Clerk of the Circuit Court and Comptroller
Pinellas County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Pinellas County, Florida Clerk of the Circuit Court and Comptroller (the “Clerk”) as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Clerk’s basic financial statements, and have issued our report thereon dated January 13, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Clerk’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 Clerk’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk’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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk’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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Tampa, Florida
January 13, 2025**

Independent Auditor's Management Letter

To the Honorable Ken Burke
Clerk of the Circuit Court and Comptroller
Pinellas County, Florida

We have audited the financial statements of the Pinellas County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated January 13, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 13, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Honorable Ken Burke
Clerk of the Circuit Court and Comptroller
Pinellas County, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not 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, the Clerk of the Circuit Court and Comptroller, 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
January 13, 2025**

Independent Accountant's Report

To the Honorable Ken Burke
Clerk of the Circuit Court and Comptroller
Pinellas County, Florida

We have examined the Pinellas County, Florida Clerk of the Circuit Court and Comptroller's (the "Clerk") compliance with the requirements of Sections 28.35, 28.36, 61.181 and 218.415, Florida Statutes, during the fiscal year ended September 30, 2024. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied with the aforementioned requirements in all material respects. An examination involves performing procedures to obtain evidence about the Clerk's compliance with those requirements, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Clerk's compliance with those requirements, 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 ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Clerk's compliance with the specified requirements.

In our opinion, the Clerk complied with the aforementioned requirements for the fiscal year ended September 30, 2024, in all material respects.

Forvis Mazars, LLP

**Tampa, Florida
January 13, 2025**

**PINELLAS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

FINANCIAL STATEMENTS

September 30, 2024

PINELLAS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
Clearwater, Florida
FINANCIAL STATEMENTS
September 30, 2024

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Independent Auditor's Report

Honorable Julie Marcus
Supervisor of Elections
Pinellas County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Pinellas County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Supervisor of Elections as of September 30, 2024, and the respective change in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Supervisor of Elections, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Supervisor of Elections' 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 Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Supervisor of Elections' ability to continue as a going concern for a reasonable period of time.

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

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Pinellas County, Florida as of September 30, 2024, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 14, 2025, on our consideration of the Supervisor of Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 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 Supervisor of Elections' internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Tampa, Florida
January 14, 2025**

PINELLAS COUNTY, FLORIDA
 SUPERVISOR OF ELECTIONS
 BALANCE SHEET – GOVERNMENTAL FUNDS
 September 30, 2024

	<u>General Fund</u>	<u>Special Fund</u>	<u>2024 Total</u>
ASSETS			
Cash and cash equivalents	\$ 898,064	\$ -	\$ 898,064
Inventories	33,653	-	33,653
Other assets	684,184	-	684,184
	<u>\$ 1,615,901</u>	<u>\$ -</u>	<u>\$ 1,615,901</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable	\$ 439,247	\$ -	\$ 439,247
Accrued liabilities	166,558	-	166,558
Due to Pinellas County, Florida			
Board of County Commissioners	244,028	-	244,028
Due to Pinellas County, Florida			
Constitutional Officers	42,728	-	42,728
Due to Other Governments	1,296	-	1,296
Deposits	684,184	-	684,184
Unearned Revenue	4,207	-	4,207
	<u>1,582,248</u>	<u>-</u>	<u>1,582,248</u>
Fund balance			
Nonspendable - inventory	33,653	-	33,653
	<u>33,653</u>	<u>-</u>	<u>33,653</u>
Total liabilities and fund balance	<u>\$ 1,615,901</u>	<u>\$ -</u>	<u>\$ 1,615,901</u>

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
Year Ended September 30, 2024

	General Fund	Special Fund	2024 Total
Revenues			
Government charges and fees	\$ 100,365	\$ 14,688	\$ 115,053
Total revenues	<u>100,365</u>	<u>14,688</u>	<u>115,053</u>
Expenditures			
General government			
Salaries and benefits	6,712,506	-	6,712,506
Commissions and fees	711	-	711
Intergovernmental services	48,026	-	48,026
Printing and reproduction	852,939	-	852,939
Rent	62,642	-	62,642
Maintenance	1,105,350	-	1,105,350
Postage and freight	521,201	-	521,201
Supplies	232,250	-	232,250
Travel	45,843	-	45,843
Communication services	34,747	-	34,747
Advertising	152,397	14,688	167,085
Dues, subscriptions, and publications	24,166	-	24,166
Contractual services	2,470,211	-	2,470,211
Capital outlay	2,893,740	-	2,893,740
Total expenditures	<u>15,156,729</u>	<u>14,688</u>	<u>15,171,417</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,056,364)</u>	<u>-</u>	<u>(15,056,364)</u>
Other financing sources (uses)			
Transfer in			
Pinellas County, Florida Board of County Commissioners Appropriations	15,153,860	-	15,153,860
Transfer out			
Distribution of excess fees to Pinellas County, Florida Board of County Commissioners	(103,278)	-	(103,278)
Total other financing sources (uses)	<u>15,050,582</u>	<u>-</u>	<u>15,050,582</u>
Net change in fund balance	(5,782)	-	(5,782)
Fund balance at beginning of year	39,435	-	39,435
Fund balance at end of year	<u>\$ 33,653</u>	<u>\$ -</u>	<u>\$ 33,653</u>

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

Reporting Entity: The Pinellas County, Florida Supervisor of Elections (the “Supervisor of Elections”) is an elected constitutional officer as provided for by the Constitution of the State of Florida, pursuant to Article VIII, Section 1(d), Florida Constitution, and for financial reporting purposes by Chapter 218, *Florida Statutes*. Pursuant to Section 129.03, *Florida Statutes*, the Supervisor of Elections’ budget is submitted to the Pinellas County, Florida Board of County Commissioners (the “Board”) for approval. In addition, for financial reporting purposes, the Supervisor of Elections is deemed to be a part of the primary government of Pinellas County, Florida (the “County”) and, therefore, is included as such in the Pinellas County, Florida, Annual Comprehensive Financial Report (ACFR) as a blended component unit.

Basis of Presentation: These financial statements include the General Fund, and the Special Fund of the Supervisor of Elections’ office. The accompanying financial statements were prepared for purposes of complying with Section 218.39, *Florida Statutes*, and Section 10.577(3), *Rules of the Auditor General for Local Governmental Entity Audits*.

Section 10.556(4), *Rules of the Auditor General for Local Governmental Entity Audits*, requires the Supervisor of Elections’ financial statements only to present fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, including a management’s discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Supervisor of Elections as of September 30, 2024, and the changes in financial position for the year then ended, in conformity with Governmental Accounting Standards Board (“GASB”) Statement No. 34, *Basic Financial Statements - and Management’s Discussion and Analysis - for State and Local Governments*, but otherwise constitute financial statements prepared in conformity with accounting principles accepted in the United States.

The Supervisor of Elections reports the following major funds:

- *The General Fund*, a major governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Supervisor of Elections that are not required either legally or by accounting principles generally accepted in the United States of America to be accounted for in another fund.
- *The Special Fund*, a major special revenue fund, is used to account for all activities of local governmental elections that are funded with special assessments.

Basis of Accounting and Measurement Focus: Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting refers to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is followed by the Supervisor of Elections. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Expenditures are recorded when the liability is incurred, except for accumulated sick and vacation pay, which are not recorded until paid. Governmental funds are reported using the current financial resources measurement focus.

PINELLAS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (Continued)

Basis of Accounting and Measurement Focus (Continued): The Supervisor of Elections considers revenue collected within 60 days after year-end to be available and recognizes them as revenues of the current year. Intergovernmental revenues are recognized when eligibility requirements are met, and related amounts are available from the grantor agency.

Interest income and other revenues are recognized as they are earned and become measurable and available.

Florida Statutes provide that the amount by which revenues exceed annual expenditures be remitted to the Board immediately following the fiscal year for which the funding was provided and during which other revenues were recognized.

Cash and Cash Equivalents: Cash and cash equivalents are defined for financial reporting purposes as any liquid investments with original maturities of three months or less.

The Supervisor of Elections deposits cash in qualified public depositories. The deposits are fully insured by the Federal Deposit Insurance Corporation and/or secured by the multiple financial institution collateral pool established under Chapter 280, *Florida Statutes*. In accordance with these statutes, 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.

Section 218.415, *Florida Statutes*, authorizes the Supervisor of Elections to invest in obligations of the U.S. government, its agencies and instrumentalities, and certain other investments.

Inventories: Inventories consist of election materials and are stated at cost using a first-in, first-out basis. Inventories are recorded as an expenditure when used rather than when purchased. Reported inventories are offset by a nonspendable fund balance amount to indicate it does not constitute an "available expendable resource."

Compensated Absences: In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the Supervisor of Elections determines the liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences that are recorded and reported by the County in its basic financial statements. Vacation leave is accrued as a liability as the benefits are earned by the employees. Sick leave is accrued as a liability but only to the extent that it is probable that the Supervisor of Elections will compensate the employees for the benefits through cash payments at termination or retirement.

PINELLAS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (Continued)

Compensated Absences (Continued): All full-time employees of the Supervisor of Elections are entitled to vacation time with full pay and prior to December 24, 1994, accumulated sick leave. Employees are allowed to accumulate vacation leave with no maximum; however, upon termination, employees are paid out for no more than three times their annual accrual rate and/or one-half of accumulated sick leave. Vacation and sick leave payments are included in operating costs when the payments are made to the employees. The Supervisor of Elections does not, nor is legally required to, accumulate financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the Supervisor of Elections' financial statements, but rather, is reported in the basic financial statements of the County.

Other Assets and Liabilities: Other assets consist of deposits with a third-party postage vendor that the Supervisor of Elections maintains. The funds on deposit are funded using the annual County appropriation, expended in the General Fund as postage and freight expenditures, and are considered available for spending as the Supervisor of Elections can withdraw the funds at any time. These deposits are offset with a corresponding liability in the instance that the Supervisor of Elections withdraws the deposits, the deposits are required to be remitted back to the County.

Capital Assets: Capital assets used in governmental fund-type operations are capitalized in the September 30, 2024 basic financial statements of the County rather than in the general fund of the Supervisor of Elections. Capital assets are items with individual costs of \$5,000 or more with useful lives of more than one year. Upon acquisition, such assets are recorded as capital outlay expenditures in the general fund of the Supervisor of Elections and are capitalized at cost in the basic financial statements of the County. Donated capital assets are valued at acquisition value on the date received. The Supervisor of Elections maintains custodial responsibility for the capital assets it uses. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of the County.

Refund of Excess Fees: Florida Statutes provide that the excess of the Supervisor of Elections' governmental fund revenues over expenditures held by the Supervisor of Elections at the end of the fiscal year are to be refunded to the Board. The amount of unrestricted excess at the end of the fiscal year is reported as a liability in the accompanying balance sheet, and the transfer and distribution of total excess revenues are reported as a transfer out (other financing use) in the accompanying statement of revenues, expenditures, and changes in fund balances.

Unearned Revenue: Unearned revenue represents unspent grant funds received in advance of meeting eligibility requirements (other than time requirements).

PINELLAS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (Continued)

Fund Balance: GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund-Type Definitions*, requires that fund balances be reported in classifications based on whether the amounts are spendable or nonspendable. Spendable amounts are further classified as restricted, committed, assigned, or unassigned based on the extent to which there are external and/or internal constraints in how fund balance amounts may be spent. Nonspendable fund balances include amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. The Supervisor of Elections' inventories fall into this category. Spendable fund balances are classified based on a hierarchy of the Supervisor of Elections ability to control the spending of these fund balances and are reported in the following categories: restricted, committed, assigned, and unassigned. At September 30, 2024, the Supervisor of Elections does not have any spendable fund balances.

NOTE 2 - CASH AND CASH EQUIVALENTS

At September 30, 2024, the general ledger carrying balances were \$250 for petty cash and \$897,814 for deposits, which equals the total of cash and cash equivalents as presented in the accompanying financial statements.

Custodial Credit Risk: At September 30, 2024, \$647,814 of the Supervisor of Elections' deposits were in excess of the \$250,000 covered by federal depository insurance. However, the deposits are fully insured by collateral pledged with the Chief Financial Officer of the State of Florida pursuant to Chapter 280, *Florida Statutes*. Under this chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for any loss.

Credit Risk: The Supervisor of Elections' policy is to follow the guidance in Section 219.075, *Florida Statutes*, regarding the deposit of funds received and the investment of surplus funds. Sections 219.075 and 218.415, *Florida Statutes*, authorize the Supervisor of Elections to invest in the Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; direct obligations of the United States Treasury; federal agencies and instrumentalities; or interest-bearing time deposits and savings accounts in banks organized under the laws of the United States and doing business situated in the State of Florida, savings and loans associations, which are under State supervision, or in federal savings and loan associations located in the State of Florida and organized under federal law and federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law. Additionally, Florida Statutes allow local governments to place public funds with institutions that participate in a collateral pool under the Florida Security for Public Deposits Act. The pool is administered by the State Chief Financial Officer of the State of Florida, who may make additional assessments to ensure that no public funds will be lost.

PINELLAS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

NOTE 3 - ACCOUNTS PAYABLE

Accounts payable balances are primarily payable to third-party vendors for computer equipment, telephone expense, office supplies, and postage.

NOTE 4 - ACCUMULATED COMPENSATED ABSENCES

The amount of vested accumulated compensated absences payable based upon the Supervisor of Elections' annual leave policy, is reported as a liability in the statement of net position in the County's basic financial statements. The changes in accumulated compensated absences during the year ended September 30, 2024, were as follows:

Compensated absences at end of year	\$ 441,631
Additions	325,451
Deductions	<u>(345,254)</u>
Compensated absences at end of year	<u>\$ 421,828</u>
Due within one year	<u>\$ 303,505</u>

NOTE 5 - EMPLOYEE RETIREMENT PLAN

Substantially all full-time employees of the Supervisor of Elections are eligible to participate in the State of Florida Retirement System ("System"), a cost-sharing, multiple-employer defined benefit plan administered by the State of Florida, Division of Retirement. The System is a defined benefit plan for all state, and participating county, district school board, community college, and university employees (Pension Plan). The System also offers eligible employees, participation in an alternative defined contribution plan (Investment Plan). The Supervisor of Elections participates in the Elected State Officers' Class. Contribution rates are established statewide for all participating governmental units. Accordingly, the actuarial information and related disclosures attributable to the Supervisor of Elections' employees are not determinable. Employees participating in the Pension Plan who retire at or after age 62 with six years of credited service, or with 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% for regular employees, 2.0% for senior management, and 3.0% for county elected officials for each year of credited service times their average final compensation. Average final compensation is the employee's average of the five highest fiscal years of salary earned during credited service. Vested employees may retire before age 62 and receive benefits that are reduced 5% for each year prior to normal retirement age. Employees participating in the Investment Plan are vested after one year of service with no age requirements. The System also provides death and disability benefits. Benefits are established by Section 121, Florida Statutes and Chapter 22B, Florida Administrative Code.

PINELLAS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

NOTE 5 - EMPLOYEE RETIREMENT PLAN (Continued)

Effective July 1, 2011, employees participating in the System are required to contribute 3% of their eligible earnings on a pre-tax basis to the plan. Employees initially enrolled on or after July 1, 2011, become vested after eight years of service instead of six. Benefits are computed using the average of their highest eight years of earnings instead of their highest five years. Normal retirement is based on 35 years of service regardless of age or at age 65 and vested for all classes except Special Risk Class members who must have 30 years of service regardless of age, or at age 60 and vested.

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, 2021. 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 will 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 adjusted, if applicable, by annual cost of living increases).

The System publishes an annual report that provides 10-year historical trend information about progress made in accumulating sufficient assets to pay benefits when due. This report may be obtained by writing to Division of Retirement, Research and Education Section, 1317 Winewood Boulevard, Building 8, Tallahassee, Florida 32399-1560, or by calling (877) 377-1737 or by accessing their internet site at: http://dms.myforida.com/human_resource_support/retirement/publications/system_information/annual_reports. The Supervisor of Elections is required to contribute an actuarially determined rate. The contribution requirements of the Supervisor of Elections are established and may be amended by the State of Florida. The contribution rates are established by fiscal year, beginning each July 1. The contribution rates by job class were as follows: elected county officers 55.68%, regular 13.57%, senior management 34.52%, and DROP employees 21.13% from October 1, 2023 through June 30, 2024; and elected county officers 58.68%, regular 13.63%, senior management 34.52%, and DROP employees 21.13% from July 1, 2024 through September 30, 2024. The Supervisor of Elections’ contributions to the plan for the years ended September 30, 2024 and 2023 were \$678,394 and \$572,421, respectively, equal to the required contributions for each year.

The Supervisor of Elections’ portion of the net pension liability and the associated footnotes are not reported in the financial statements of the Supervisor of Elections but are reported in the basic financial statements of the County.

PINELLAS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

NOTE 6 - OTHER POST-EMPLOYMENT HEALTH CARE BENEFITS (OPEB) PLAN

Plan Description: The Supervisor of Elections participates in a single-employer defined benefit health care plan that covers eligible retirees and their dependents of the Board of County Commissioners, all constitutional officers with the exception of the Sheriff, and the Pinellas County Planning Council. The Board administers the plan and establishes the benefits. The health care plan does not issue a stand-alone financial report; however, additional actuarial information regarding the plan as a whole is disclosed in the notes to the financial statements of Pinellas County.

The County pays a percentage of the premium for medical and dental insurance for former employees with at least 10 years of service who retired prior to October 1, 2004, equivalent to that paid for active employees. For non-Medicare eligible retirees, employees enrolled in DROP and those within five years of normal System retirement prior to October 1, 2004, with 10 years of service, the County will continue funding at the same level as active employees. For employees not part of the previously mentioned groups 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% of the premium for 10 years of service, increasing by 3.33% per year of service to 75% for 25 years or more, calculated on the single premium of the lowest cost plan.

Funding Policy: The contribution requirements of the plan members and the employers are established and may be amended by the County. The plans are financed on a pay-as-you-go basis. Participating agencies contribute an additional amount per each active employee to fund retiree health care. The Supervisor of Elections contributed \$87,951.37 to the plan during the fiscal year to fund OPEB benefits.

The annual other postemployment benefit cost for both plans is calculated based on the Actuarial Accrued Liability contribution of the employer ("AAL"), an amount actuarially determined in accordance with GASB 75. The AAL represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. An actuarial valuation on the plan as a whole was performed as of September 30, 2023. The notes to the financial statements and required supplemental information of the County disclose additional information regarding the OPEB plan as a whole.

PINELLAS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

NOTE 7 - RELATED-PARTY TRANSACTIONS

The Supervisor of Elections incurred costs and charges to the Board and other Constitutional Officers during the year ended September 30, 2024 for various services as follows:

Health/Dental insurance	\$ 973,856
Risk financing	40,750
Other charges	<u>115,023</u>
	<u>\$ 1,129,629</u>

The Board provided funding for the Supervisor of Elections that amounted to \$15,153,860 for the year ended September 30, 2024. At September 30, 2024, the Supervisor of Elections had a payable due to the Board of \$403,747 comprised of the following:

Distribution of excess fees	\$ 103,278
Amounts due for various services	<u>140,750</u>
Total due to the Board	<u>\$ 244,028</u>

The Supervisor of Elections also recorded a payable due to the Clerk of the Court and Comptroller for printing and Clerk's staff on loan to the Supervisor of Elections in the amount of \$42,728.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

Grant funds received by the Supervisor of Elections are subject to audit by grantor agencies. Audits of these grants may result in disallowed costs, which may constitute a liability of the Supervisor of Elections. In the opinion of management, disallowed costs, if any, would not be significant to the financial position of the Supervisor of Elections.

NOTE 9 - RISK MANAGEMENT

The County is exposed to various risks of loss, including but not limited to general liability, property and casualty, auto and physical damage, and workers' compensation. The County is substantially self-insured and accounts for and finances its risks of uninsured loss through an internal service fund. All liabilities associated with these self-insured risks are reported in the basic financial statements of the County. During the year ended September 30, 2024, the Supervisor of Elections was charged \$40,750 by the County for participation in the risk management program.

PINELLAS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

NOTE 9 - RISK MANAGEMENT (Continued)

Under this self-insured program, the County provides coverage for up to \$1.5 million per claim for workers' compensation, auto, and general liability and claims under the self-insurance risk management fund. The County also has purchased outside excess coverage for up to \$15 million in the aggregate. 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 can only be recovered through an act of the State Legislature. There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded commercial coverage in the last three years.

The County is also self-insured for medical and dental claims covering all of its employees and their eligible dependents. As required by Section 112.081, *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 (borne by the retiree) applicable to active employees. No excess insurance coverage has been acquired for these claims. An actuarial valuation is performed each year to estimate the amount needed to pay prior and future claims and to establish reserves.

REQUIRED SUPPLEMENTARY INFORMATION

PINELLAS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL (BUDGETARY BASIS) – GENERAL FUND
Year Ended September 30, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Government charges and fees	\$ -	\$ -	\$ 100,365	\$ 100,365
Total revenues	-	-	100,365	100,365
Expenditures				
General government				
Salaries and benefits	6,145,790	6,145,790	6,712,506	(566,716)
Commissions and fees	3,503	3,503	711	2,792
Intergovernmental services	101,540	101,540	48,026	53,514
Printing and reproduction	1,008,101	1,008,101	852,939	155,162
Rent	64,786	64,786	62,642	2,144
Maintenance	1,112,033	1,112,033	1,105,350	6,683
Postage and freight	382,475	382,475	521,201	(138,726)
Supplies	171,465	171,465	232,250	(60,785)
Travel	89,535	89,535	45,843	43,692
Communication services	46,900	46,900	34,747	12,153
Advertising	177,176	177,176	152,397	24,779
Dues, subscriptions, and publications	19,586	19,586	24,166	(4,580)
Contractual services	2,926,414	2,926,414	2,470,211	456,203
Capital outlay	252,526	2,904,556	2,893,740	10,816
Total expenditures	12,501,830	15,153,860	15,156,729	(2,869)
Excess (deficiency) of revenues over (under) expenditures	(12,501,830)	(15,153,860)	(15,056,364)	97,496
Other financing sources (uses)				
Transfer in				
Pinellas County, Florida Board of County Commissioners Appropriations	12,501,830	15,153,860	15,153,860	-
Transfer out				
Distribution of excess fees to Pinellas County, Florida Board of County Commissioners	-	-	(103,278)	(103,278)
Total other financing sources (uses)	12,501,830	15,153,860	15,050,582	(103,278)
Net change in fund balance	-	-	(5,782)	(5,782)
Fund balance at beginning of year	-	-	39,435	39,435
Fund balance at end of year	\$ -	\$ -	\$ 33,653	\$ 33,653

See accompanying note to schedule.

PINELLAS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BUDGETARY PROCESS

Section 129.202, *Florida Statutes*, governs the preparation, adoption, and administration of the Pinellas County, Florida Supervisor of Elections' (the "Supervisor of Elections") annual budget. The Supervisor of Elections prepares a budget for the general fund and submits it to the Board of County Commissioners for approval. Any subsequent amendments must be approved by the Board. The annual budget serves as the legal authorization for expenditures. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year end. Budgetary control is maintained at the departmental major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Supervisor of Elections.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

The Supervisor of Elections' budget is prepared under a basis of accounting that differs from accounting principles generally accepted in the United States of America ("GAAP"). Certain long-term unappropriated capital outlay obligations entered into by the Supervisor of Elections are not recognized as a liability under the budgetary basis of accounting; however, the entire obligation is recognized under GAAP, and debt service payments, capital outlays, and other financing sources are recorded as appropriate.

The actual results of operations in the statements of revenues, expenditures, and changes in fund balance – budget and actual (budgetary basis) - general fund are presented on a budgetary basis. There were no adjustments to convert the results of operations at the end of the year from the budgetary basis of accounting to the GAAP basis of accounting for 2024. The Federal Election Activities Grant Fund and the Special Fund do not have budgets.

COMPLIANCE REPORTS

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Honorable Julie Marcus
Supervisor of Elections
Pinellas County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Pinellas County, Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated January 14, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor of Elections' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor of Elections' internal control.

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Supervisor of Elections' financial statements are free 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 that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Supervisor of Elections in a separate letter dated January 14, 2025.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Tampa, Florida
January 14, 2025**

Independent Accountant's Report

Honorable Julie Marcus
Supervisor of Elections
Pinellas County, Florida

We have examined the Pinellas County, Supervisor of Elections (the "Supervisor of Elections") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2024. The Supervisor of Elections' management is responsible for the Supervisor of Elections' compliance with those requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor of Elections complied with the aforementioned requirements in all material respects. An examination involves performing procedures to obtain evidence about the Supervisor of Elections' compliance with those requirements, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Supervisor of Elections' compliance with those requirements, 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 ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Supervisor of Elections' compliance with the specified requirements.

In our opinion, the Supervisor of Elections complied with the aforementioned requirements for the fiscal year ended September 30, 2024, in all material respects.

Forvis Mazars, LLP

Tampa, Florida
January 14, 2025

Independent Auditor's Management Letter

Honorable Julie Marcus
Supervisor of Elections
Pinellas County, Florida

We have audited the basic financial statements of the Pinellas County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated January 14, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 14, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Honorable Julie Marcus
Supervisor of Elections
Pinellas County, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not 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, the Supervisor of Elections 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
January 14, 2025**

**PINELLAS COUNTY, FLORIDA
TAX COLLECTOR**

FINANCIAL STATEMENTS

September 30, 2024

PINELLAS COUNTY, FLORIDA

TAX COLLECTOR

Clearwater, Florida

FINANCIAL STATEMENTS

September 30, 2024

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Independent Auditor's Report

Honorable Adam Ross
Tax Collector
Pinellas County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Pinellas County Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Tax Collector as of September 30, 2024, and the respective changes in financial position, and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Tax Collector, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tax Collector'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 Tax Collector's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tax Collector's ability to continue as a going concern for a reasonable period of time.

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

Emphasis-of-Matter

As discussed in Note 1 of the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Pinellas County, Florida as of September 30, 2024, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles general accepted in the United States of America require that the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Budgetary Basis) General Fund be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2025 on our consideration of Tax Collector's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 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 Tax Collector's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Tampa, Florida
January 13, 2025**

PINELLAS COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET – GENERAL FUND
September 30, 2024

ASSETS

Cash	\$ 24,311,804
Investments	400
Accounts receivable	64,458
Total assets	<u>\$ 24,376,662</u>

LIABILITIES AND FUND BALANCE

Liabilities

Accounts payable	\$ 612,505
Accrued liabilities	367,871
Due to Pinellas County, Florida	
Board of County Commissioners	21,898,193
Due to Pinellas County, Florida Constitutional Officers	1,716
Due to other governmental agencies	1,482,327
Due to individuals and businesses	14,050
Total liabilities	<u>24,376,662</u>
Fund balance	-
Total liabilities and fund balance	<u>\$ 24,376,662</u>

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE – GENERAL FUND
Year Ended September 30, 2024

Revenues

Commissions and fees	\$ 45,760,672
Miscellaneous	<u>23,142</u>
Total revenues	<u>45,783,814</u>

Expenditures

General government	
Personal services	25,192,528
Operating	7,098,098
Capital outlay	493,167
Distribution of unused commissions and fees to other governmental agencies	<u>1,482,327</u>
Total expenditures	<u>34,266,120</u>

Excess of revenues over expenditures 11,517,694

Other financing use

Transfer out	
Distribution of unused commissions and fees to the Pinellas County, Florida Board of County Commissioners	<u>(11,517,694)</u>

Net change in fund balance -

Fund balance at beginning of year -

Fund balance at end of year \$ -

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA

TAX COLLECTOR

STATEMENT OF FIDUCIARY

NET POSITION

September 30, 2024

Assets

Cash	\$ 37,136,545
Due from individuals and businesses	4,341,420
Due from other governmental agencies	<u>83,283</u>

Total assets

41,561,248

Liabilities

Due to individuals and businesses	2,349,779
Due to other governmental agencies	<u>39,211,469</u>

Total liabilities

41,561,248

Net Position

\$ -

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF CHANGES IN FIDUCIARY
NET POSITION
Year Ended September 30, 2024

Additions

Property taxes and fees collected, other governments	\$ 2,993,548,309
Property taxes and fees collected, individuals and businesses	1,750,938,453
License and tag fees collected, other governments	156,980,368
License and tag fees collected, individuals and businesses	262,512
Miscellaneous fees collected	49,743,927
Total Additions	<u>4,951,473,569</u>

Deductions

Property taxes and fees collected, other governments	2,993,548,309
Property taxes and fees collected, individuals and businesses	1,750,938,453
License and tag fees collected, other governments	156,980,368
License and tag fees collected, individuals and businesses	262,512
Miscellaneous fees collected	49,743,927
Total Deductions	<u>4,951,473,569</u>

Change in Net Position

Net Position, beginning	-
Net Position, ending	<u>\$ -</u>

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

Reporting Entity: The Pinellas County, Florida Tax Collector (the "Tax Collector") is an elected constitutional officer as provided for by the Constitution of the State of Florida. Pursuant to Section 195.087, *Florida Statutes*, the Tax Collector's budget is submitted to the Florida Department of Revenue for approval, and a copy is forwarded to the Pinellas County, Florida Board of County Commissioners (the "Board"). In addition, for financial reporting purposes, the Tax Collector is included in Pinellas County, Florida's (the "County") basic financial statements.

Basis of Presentation: These financial statements include the general fund and the custodial fund of the Tax Collector's office. The accompanying financial statements were prepared for purposes of complying with Section 218.39, *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General*.

Chapter 10.550, *Rules of the Auditor General*, requires the Tax Collector's financial statements to present only fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, these financial statements do not constitute a complete presentation of the financial position of the Tax Collector as of September 30, 2024, and the changes in its financial position for the year then ended, in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

The Tax Collector utilizes the following fund types:

General Fund - A major governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Tax Collector that are not required either legally or by accounting principles generally accepted in the United States of America to be accounted for in another fund.

Fiduciary Fund - The custodial fund is custodial in nature and the economic resources measurement and full accrual basis apply. The custodial fund is used to account for assets held by the Tax Collector in a trustee capacity or as agent for individuals, private organizations, and other governments.

The custodial fund is used to account for the receipt and distribution of ad valorem taxes, tourist development taxes, special assessment non-ad valorem taxes, and other taxes collected for Pinellas County, Florida and other independent taxing authorities.

PINELLAS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (Continued)

Additionally, this fund is used to account for the receipt and distribution of moneys collected for the following Florida agencies:

Department of Highway Safety and Motor Vehicles - The Pinellas County, Florida Tax Collector serves as an agent for the Division of Motor Vehicles, processes title applications and transfers, renews and issues license plates and decals, handles boat transfers, and registers both pleasure and commercial boats on an annual basis. As an agent, the Tax Collector also issues driver licenses, commercial driver licenses, non-U.S. citizen licenses, and identification cards.

Department of Revenue - Collects sales tax on vessels, motor vehicles, and Lemon Law fees.

Florida Fish and Wildlife Conservation Commission - Issues hunting and fishing permits and licenses.

Department of Health - As an agent, the Pinellas County, Florida Tax Collector issues birth certificates.

Department of Agriculture and Consumer Services - As an agent, the Pinellas County, Florida Tax Collector processes applications for concealed weapons licenses.

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund-Type Definitions*, requires that fund balances be reported in classifications based on whether the amounts are spendable or non-spendable. Spendable amounts are further classified as restricted, committed, assigned or unassigned based on the extent to which there are external and/or internal constraints on how fund balance amounts may be spent. GASB Statement No. 54 does not have an impact on the Tax Collector's financial statements since the Tax Collector does not maintain fund balances.

Basis of Accounting: Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting refers to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is followed by the Tax Collector for its general fund. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Expenditures are recorded when the liability is incurred, except for accumulated vacation pay, which are not recorded until they become due.

Charges for services on the collection of property taxes are recognized as revenue in the fiscal year for which taxes are levied, provided they are collected within 60 days after the end of the fiscal year. Certain

PINELLAS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (Continued)

other miscellaneous revenues are recorded as revenues when received because they are generally not measurable until actually received. Investment earnings are recorded as earned.

Substantially all of the Tax Collector's revenues are received from taxing authorities. These moneys are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt; earlier if the "susceptible to accrual" criteria are met.

Interest income and other revenues are recognized as they are earned and become measurable and available to pay liabilities of the current period.

Florida Statutes provide that the amount by which revenues exceed annual expenditures be distributed to the Board following the fiscal year for which the funding was provided and during which other revenues were recognized.

Florida Statutes further provide that the excess of revenue over expenditures held by the Tax Collector be distributed to each governmental agency in the same portion as the commissions and fees paid by each governmental agency bear to total commission and fee revenues. The amounts of these distributions are recorded as liabilities and as expenditures in the accompanying financial statements.

The custodial fund is presented using the full accrual basis of accounting and the economic resources measurement focus.

Property Taxes: Taxes in Pinellas County are levied by the Board and other taxing authorities. The millage levies are determined on the basis of estimates of revenue needs and the total taxable valuations within the jurisdiction of the Board and other tax authorities. No aggregate ad valorem tax millage in excess of 10 mills on the dollar can be levied by the Board against property in the County as specified in Section 200.071, *Florida Statutes*.

Each year, the total taxable property valuation is established by the Pinellas County, Florida Property Appraiser, and the list of property assessments is submitted to the Florida Department of Revenue for approval. Taxes, assessed as of January 1 of each year, are due and payable on November 1 of each year or as soon thereafter as the assessment roll is opened for collection. Pursuant to Florida law, all owners of

property have the responsibility of ascertaining the amount due and paying it before April 1 of the year following the year in which the tax was assessed.

Property Tax Collections: Chapter 197, *Florida Statutes*, governs property tax collections.

PINELLAS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (Continued)

Current Taxes: All property taxes become due and payable on November 1 and are delinquent on April 1 of the following year. Discounts of 4%, 3%, 2%, and 1% are allowed for early payment in November through February, respectively.

Tax Deeds: The owner of a tax certificate may, after two years when the taxes have been delinquent (after April 1), file an application for tax deed sale. The County, as a certificate owner, is required to exercise similar procedures two years after taxes have been due (November 1). Tax deeds are issued to the highest bidder for the property, which is sold at public auction. The Clerk of the Circuit Court of the County administers these sales.

Cash and Investments: Cash consists of checking and savings accounts, collectively designated as cash deposits. Cash deposits are carried at cost.

The Tax Collector deposits cash in qualified public depositories. The deposits are fully insured by the Federal Deposit Insurance Corporation and/or secured by the multiple financial institution collateral pool established under Chapter 280, *Florida Statutes*. In accordance with these statutes, qualified public depositories are required to pledge eligible collateral in varying percentages. Any losses to public depositories are covered by applicable deposit insurance, by the sale of pledged securities and, if necessary, by assessments against other qualified public depositories.

Section 218.415, *Florida Statutes*, authorizes the Tax Collector to invest in obligations of the U.S. government, its agencies and instrumentalities, and certain other investments. Investments are stated at fair value. As of September 30, 2024, the Tax Collector held no investments.

Compensated Absences: In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the Tax Collector determines the liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences that are recorded and reported by the County in its basic financial statements. Vacation leave is accrued as a liability as the benefits are earned by the employees.

All full-time employees of the Tax Collector are entitled to vacation time with full pay. Employees are allowed to accumulate vacation leave with no maximum; however, upon termination, employees are paid out for no more than three times their annual accrual rate. Vacation payments are included in operating costs when the payments are made to the employees. The Tax Collector does not, nor is legally required to accumulate financial resources for these unmaturing obligations. Accordingly, the liability for compensated absences is not reported in the general fund, but rather is reported in the basic financial statements of the County.

PINELLAS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (Continued)

Capital Assets: Capital assets used in operations are capitalized in the basic financial statements of the County rather than in the general fund of the Tax Collector. Capital assets are items with individual costs of \$5,000 or more with useful lives of more than one year. Upon acquisition, such assets are recorded as capital outlay expenditures in the general fund of the Tax Collector and are capitalized at cost in the basic financial statements of the County. Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. The Tax Collector maintains custodial responsibility for the capital assets it uses. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of the County.

NOTE 2 - CASH

At September 30, 2024, the carrying value of the Tax Collector's cash was:

	<u>Carrying Value</u>	<u>Credit Rating</u>
Cash on hand	\$ 40,950	N/A
Demand deposits	<u>61,407,399</u>	N/A
Total cash	<u>\$ 61,448,349</u>	

Such amounts are reported as \$24,311,804 and \$37,136,545 in the general fund and custodial fund, respectively.

Custodial Credit Risk: At September 30, 2024, the Tax Collector's deposits were entirely covered by federal depository insurance or by collateral pledged with the Chief Financial Officer of the State of Florida pursuant to Chapter 280, *Florida Statutes*. Under this chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for any loss. In addition, the Tax Collector's investments are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

NOTE 3 - LEASE OBLIGATIONS

The Tax Collector may lease assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – Leases. Detailed information about the Tax Collector's leases, if applicable, can be found in the Pinellas County Annual Comprehensive Financial Report (ACFR) within the government-wide financial statements and related note disclosure on leases.

PINELLAS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 3 - LEASE OBLIGATIONS (Continued)

Any leases that would be entered into by the Tax Collector are included as other financing sources and capital outlay expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance in the year of inception. Any payments made in accordance with the lease terms are reported as debt service expenditures (principal and interest) in the Statement of Revenues, Expenditures, and Changes in Fund Balance as they are incurred.

NOTE 4 - ACCUMULATED COMPENSATED ABSENCES

The amount of vested accumulated compensated absences payable based upon the Tax Collector's annual leave policy is reported as a liability in the statement of net position in the County's basic financial statements.

The changes in accumulated compensated absences during the year ended September 30, 2024, were as follows:

Compensated absences at beginning of year	\$ 1,153,966
Additions	692,761
Deductions	<u>(700,291)</u>
Compensated absences at end of year	<u>\$ 1,146,436</u>

Of this liability, approximately \$695,721 is expected to be paid within the fiscal year ended September 30, 2025.

NOTE 5 – EMPLOYEE RETIREMENT PLAN

Substantially all full-time employees of the Tax Collector are eligible to participate in the State of Florida Retirement System (the "System"), a cost-sharing, multiple-employer defined benefit plan administered by the State of Florida, Division of Retirement. The System is a defined benefit plan for all state, and participating county, district school board, community college, and university employees (the "Pension Plan"). The System also offers eligible employees' participation in an alternative defined contribution plan (the "Investment Plan"). The Tax Collector participates in the Elected State Officers' Class. Contribution rates are established statewide for all participating governmental units. Accordingly, the actuarial information and related disclosures attributable to the Tax Collector's employees are not determinable. Employees participating in the Pension Plan who retire at or after age 62 with 6 years of credited service, or with 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% for regular employees, 2.0% for senior management, and 3.0% for county elected officials for each year of credited service times their average final compensation. Average final compensation is

PINELLAS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 5 – EMPLOYEE RETIREMENT PLAN (Continued)

the employee's average of the five highest fiscal years of salary earned during credited service. Vested employees may retire before age 62 and receive benefits that are reduced 5% for each year prior to normal retirement age. Employees participating in the Investment Plan are vested after one year of service with no age requirements. The System also provides death and disability benefits. Benefits are established by Section 121, *Florida Statutes* and Chapter 22B, *Florida Administrative Code*.

Effective July 1, 2011, employees participating in the System are required to contribute 3 percent of their eligible earnings on a pre-tax basis to the plan. Employees initially enrolled on or after July 1, 2011 become vested after 8 years of service instead of 6. Benefits are computed using the average of their highest 8 years of earnings instead of their highest 5 years. Normal retirement is based on 35 years of service regardless of age or at age 65 and vested for all classes except Special Risk Class members who must have 30 years of service regardless of age, or at age 60 and vested.

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 adjusted, if applicable, by annual cost of living increases).

The System publishes an annual report that provides 10-year historical trend information about progress made in accumulating sufficient assets to pay benefits when due. This report may be obtained by writing to Division of Retirement, Research and Education Section, 1317 Winewood Boulevard, Building 8, Tallahassee, Florida 32399-1560, or by calling (877) 377-1737 or by accessing their internet site at: http://dms.myflorida.com/human_resource_support/retirement/publications/system_information/annual_reports.

The Tax Collector is required to contribute an actuarially determined rate. The contribution requirements of the Tax Collector are established and may be amended by the State of Florida. The contribution rates are established by fiscal year, beginning each July 1. The contribution rates by job class were as follows: elected county officers 58.68%, regular 13.57%, senior management 34.52%, and DROP employees 21.13% from October 1, 2023 through June 30, 2024; and elected county officers 58.68%, regular 13.63%, senior management 34.52%, and DROP employees 21.13% through September 30, 2024. The Tax Collector's contributions to the plan for the years ended September 30, 2024 and 2023 were \$2,559,135 and \$2,100,832 respectively, equal to the required contributions for each year. The Tax Collector's portion

PINELLAS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 5 – EMPLOYEE RETIREMENT PLAN (Continued)

of the net pension liability and the associated footnotes are not reported in the financial statements of the Tax Collector, but are reported in the basic financial statements of the County.

NOTE 6 - OTHER POST-EMPLOYMENT HEALTH CARE BENEFITS (OPEB) PLAN

Plan Description: The Tax Collector participates in a single-employer defined benefit health care plan that covers eligible retirees of the Board, all constitutional officers with the exception of the Sheriff, and the Pinellas County Planning Council. The Board administers the plan and establishes and may amend its benefits. The health care plan does not issue a stand-alone financial report; however, additional actuarial information regarding the plan as a whole is disclosed in the notes to the financial statements of the County.

The County pays a percentage of the premium for medical and dental insurance for the former employees with at least 10 years of service who retired prior to October 1, 2004, equivalent to that paid for active employees. For non-Medicare eligible retirees, employees enrolled in DROP and those within five years of normal System retirement prior to October 1, 2004, with ten years of service, the County will continue funding at the same level as active employees. For employees not part of the previously mentioned groups 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 25.00% of the premium for ten years' service, increasing by 3.33% per year of service to 75.00% for 25 years or more, calculated on the single premium of the lowest cost plan.

Funding Policy: The contribution requirements of the plan members and the employers are established and may be amended by the County. The plans are financed on a pay-as-you-go basis. Participating agencies contribute an additional amount per each active employee to fund retiree health care. The Tax Collector contributed \$433,427 to the plan during the fiscal year to fund OPEB benefits.

The annual other postemployment benefit cost for both plans is calculated based on the Actuarial Accrued Liability contribution of the employer (AAL), an amount actuarially determined in accordance with GASB 75. The AAL represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. An actuarial valuation on the plan as a whole was performed as of September 30, 2023. The notes to the financial statements and required supplemental information of the County disclose additional information regarding the OPEB plan as a whole.

PINELLAS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 7 - RELATED-PARTY TRANSACTIONS

The Tax Collector incurred costs and charges to the Board during fiscal year 2024 for various services as follows:

Insurance	\$ 5,214,270
Risk financing	149,173
Other charges	<u>50,698</u>
	<u>\$ 5,414,141</u>

The Board paid commissions to the Tax Collector during the year ended September 30, 2024 that amounted to \$32,382,308. At September 30, 2024, the Tax Collector had payables due to the Board of \$21,899,198 comprised of the following:

Distribution of unused commissions and fees	\$ 11,517,694
Amounts due for various services	146,176
Amounts collected on behalf of the Board	<u>10,235,328</u>
	<u>\$ 21,899,198</u>

The Tax Collector also recorded a payable due to the Clerk of the Court and Comptroller for printing freight, postage and scanning services of \$1,716.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

Litigation: The Tax Collector is involved as a defendant or plaintiff in certain litigation and claims arising from the ordinary course of operations. Any judgments against the Tax Collector would be settled by the Board. In the opinion of the Tax Collector and legal counsel, the range of potential recoveries or liabilities will not materially affect the financial position of the Tax Collector as of September 30, 2024, or changes in its financial position for the year then ended.

NOTE 9 - RISK MANAGEMENT

The County is exposed to various risks of loss, including but not limited to general liability, property and casualty, auto and physical damage, and workers' compensation. The County is substantially self-insured and accounts for and finances its risks of uninsured loss through an internal service fund. All liabilities associated with these self-insured risks are reported in the basic financial statements of the County. During the year ended September 30, 2024, the Tax Collector was charged \$149,173 by the County for participation in the risk management program.

PINELLAS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 9 - RISK MANAGEMENT (Continued)

Under this self-insured program, the County provides coverage for up to \$1.5 million per claim for workers' compensation, auto, and general liability and claims under the self-insurance risk management fund. The County also has purchased outside excess coverage for up to \$15 million in the aggregate. 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 can only be recovered through an act of the Florida Legislature. There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded commercial coverage in the last three years.

The County is also self-insured for medical and dental claims covering all of its employees and their eligible dependents. As required by Section 112.081, *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 (borne by the retiree) applicable to active employees. No excess insurance coverage has been acquired for these claims. An actuarial valuation is performed each year to estimate the amount needed to pay prior and future claims and to establish reserves.

REQUIRED SUPPLEMENTARY INFORMATION

PINELLAS COUNTY, FLORIDA
TAX COLLECTOR
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL (BUDGETARY BASIS) – GENERAL FUND
Year Ended September 30, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Commissions and fees	\$ 49,514,777	\$ 49,514,777	\$ 45,760,672	\$ (3,754,105)
Miscellaneous	41,951	41,951	23,142	(18,809)
Total revenues	<u>49,556,728</u>	<u>49,556,728</u>	<u>45,783,814</u>	<u>(3,772,914)</u>
Expenditures				
General government:				
Personal services	26,496,486	26,507,591	25,192,528	1,315,063
Operating	9,630,824	9,630,824	7,098,098	2,532,726
Capital outlay	1,235,050	1,235,050	493,167	741,883
Total expenditures	<u>37,362,360</u>	<u>37,373,465</u>	<u>32,783,792</u>	<u>4,589,672</u>
Excess of revenues over expenditures	<u>12,194,368</u>	<u>12,183,263</u>	<u>13,000,021</u>	<u>816,758</u>
Other financing uses				
Distribution of unused commissions and fees to Pinellas County, Florida Board of County Commissioners	(10,852,988)	(10,843,104)	(11,517,694)	(674,590)
Distribution of unused commissions and fees to other governmental agencies	(1,341,380)	(1,340,159)	(1,482,327)	(142,168)
Total other financing uses	<u>(12,194,368)</u>	<u>(12,183,263)</u>	<u>(13,000,021)</u>	<u>(816,758)</u>
Excess of revenues over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying note.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BUDGETARY PROCESS

Section 195.087, *Florida Statutes*, governs the preparation, adoption, and administration of the Pinellas County, Florida Tax Collector's (the "Tax Collector") annual budget. The Tax Collector prepares a budget for the general fund and submits it to the Florida Department of Revenue for approval. A copy of the approved budget is provided to the Pinellas County, Florida Board of County Commissioners (the "Board"). Any subsequent amendments must be approved by the Florida Department of Revenue. The annual budget serves as the legal authorization for expenditures. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budgetary control is maintained at the departmental major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Tax Collector.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

The Tax Collector's budget is prepared on a basis of accounting that differs from accounting principles generally accepted in the United States of America ("GAAP"). Certain long-term unappropriated capital outlay obligations entered into by the Tax Collector are not recognized as a liability under the budgetary basis of accounting; however, the entire obligation is recognized under GAAP, and debt service payments, capital outlays, and other financing sources are recorded as appropriate.

There is also a difference between the budgetary basis of accounting and GAAP in the treatment of unused fee distributions to entities outside of Pinellas County, Florida's (the "County") reporting entity. On a budgetary basis, distributions of unused fees through these two funds are reported as other financing uses. On a GAAP basis, these distributions are reported as expenditures because there is a reduction in the new financial resources of the County.

The actual results of operations in the statement of revenues, expenditures, and changes in fund balance - budget and actual (budgetary basis) - general fund are presented on a budgetary basis. There were no transactions during the year that required adjustments to convert from the budgetary basis of accounting to the GAAP basis of accounting during the year ended September 30, 2024.

COMPLIANCE REPORTS

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Honorable Adam Ross
Tax Collector
Pinellas County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Pinellas County, Florida Tax Collector (the "Tax Collector"), which comprise the Tax Collector's statement of financial position as of September 30, 2024, and the related statements of revenues, expenditures, and changes in fund balance – budget and actual for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 13, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tax Collector's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tax Collector's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Orlando, Florida
January 13, 2025**

Independent Auditor's Management Letter

Honorable Adam Ross
Tax Collector
Pinellas County, Florida

We have audited the basic financial statements of the Pinellas County Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2024 and have issued our report thereon dated January 13, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 13, 2025, 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 Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not 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, the Tax Collector 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
January 13, 2025**

Independent Accountant's Report

Honorable Adam Ross
Tax Collector
Pinellas County, Florida

We have examined the Pinellas County, Florida Tax Collector's (the "Tax Collector") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2024. The Tax Collector's management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector'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 Tax Collector complied with the aforementioned requirements in all material respects. An examination involves performing procedures to obtain evidence about the Tax Collector's compliance with those requirements, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Tax Collector's compliance with those requirements, 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 ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Tax Collector's compliance with the specified requirements.

In our opinion, the Tax Collector complied with the aforementioned requirements for the fiscal year ended September 30, 2024, in all material respects.

Forvis Mazars, LLP

Tampa, Florida
January 13, 2025

**PINELLAS COUNTY, FLORIDA
PROPERTY APPRAISER**

FINANCIAL STATEMENTS

September 30, 2024

PINELLAS COUNTY, FLORIDA

PROPERTY APPRAISER

Clearwater, Florida

FINANCIAL STATEMENTS

September 30, 2024

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Independent Auditor's Report

Honorable Mike Twitty
Property Appraiser
Pinellas County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Pinellas County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Property Appraiser as of September 30, 2024, and the respective change in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Property Appraiser, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Property Appraiser'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 Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Property Appraiser's ability to continue as a going concern for a reasonable period of time.

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

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Pinellas County, Florida as of September 30, 2024, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2025, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 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 Property Appraiser's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Tampa, Florida
January 15, 2025**

PINELLAS COUNTY, FLORIDA
PROPERTY APPRAISER
BALANCE SHEET – GENERAL FUND
September 30, 2024

	General Fund
Assets	
Cash	\$ 341,632
Due from Pinellas County, Florida Board of County Commissioners	169,427
Total assets	<u>\$ 511,059</u>
Liabilities and fund balance	
Liabilities:	
Accounts payable	\$ 36,049
Accrued liabilities	316,871
Due to Pinellas County, Florida Board of County Commissioners	148,213
Due to Pinellas County, Florida Constitutional Officers	1,401
Due to other taxing districts	8,525
Total liabilities	<u>511,059</u>
Fund balances	–
Total liabilities and fund balance	<u>\$ 511,059</u>

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA
PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – GENERAL FUND
Year Ended September 30, 2024

	General Fund
Revenues:	
Pinellas County, Florida	
Board of County Commissioners	13,868,875
Other taxing districts	1,653,507
Interest	46,233
Other	7,041
Total revenues	\$ 15,575,656
Expenditures:	
General government:	
Salaries and benefits	\$ 13,626,886
Postage	209,838
Communications	16,347
Printing and reproduction	10,461
Repairs and maintenance	625,662
Travel	47,521
Office materials and supplies	349,732
Rentals & Leases	72,147
Association dues	43,549
Education and training	162,680
Accounting services	13,105
Professional services	318,571
Distribution of excess fees to other taxing districts	8,525
Total expenditures	15,505,024
Excess of revenues over expenditures	70,632
Other financing sources (uses):	
Transfers out:	
Distribution of excess fees to Pinellas County, Florida Board of County Commissioners	(70,632)
Net change in fund balance	–
Fund balances – beginning of year	–
Fund balances – end of year	\$ –

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

Reporting Entity: The Pinellas County, Florida Property Appraiser (the “Property Appraiser”) is an elected constitutional officer as provided for by the Constitution of the State of Florida. Pursuant to Chapter 129, *Florida Statutes*, the Property Appraiser’s budget is submitted to the Florida Department of Revenue for approval, and a copy is forwarded to the Pinellas County, Florida Board of County Commissioners (the “Board”). In addition, for financial reporting purposes, the Property Appraiser is included in Pinellas County, Florida’s (the “County”) basic financial statements as a blended component unit of the County.

Basis of Presentation: These financial statements include the general fund of the Property Appraiser’s office. The accompanying financial statements were prepared for purposes of complying with Section 218.39, *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General*.

Chapter 10.550, *Rules of the Auditor General*, requires the Property Appraiser’s financial statements to present only fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, these financial statements do not constitute a complete presentation of the financial position of the Property Appraiser as of September 30, 2024, and the changes in its financial position for the year then ended, in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements-and Management’s Discussion and Analysis-for State and Local Governments*, but otherwise constitute financial statements prepared in conformity with accounting principles accepted in the United States.

The Property Appraiser utilizes the following fund type:

The general fund, a major governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser.

Basis of Accounting: Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting refers to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is followed by the Property Appraiser. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Expenditures are recorded when the liability is incurred, except for accumulated sick and vacation pay, which are not recorded until paid.

Substantially all of the Property Appraiser’s revenues are received from taxing authorities. These moneys are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt; earlier if the “susceptible to accrual” criteria are met. The Property Appraiser considers revenues collected within 30 days after the balance sheet date to be available.

Interest income and other revenues are recognized as they are earned and become measurable and available to pay liabilities of the current period.

(Continued)

PINELLAS COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (Continued)

Basis of Accounting (Continued): Florida Statutes provide that the amount by which revenues exceed annual expenditures be distributed to each governmental agency and the Board in the same portion as the fees paid by each governmental agency immediately following the fiscal year for which the funding was provided or following the fiscal year during which other revenues were recognized. Such excess is adjusted through future commissions.

Cash: The Property Appraiser deposits cash in qualified public depositories. The deposits are fully insured by the Federal Deposit Insurance Corporation and/or secured by the multiple financial institution collateral pool established under Chapter 280, *Florida Statutes*. In accordance with these statutes, 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.

Section 218.415, *Florida Statutes*, authorizes the Property Appraiser to invest in obligations of the U.S. government, its agencies and instrumentalities, and certain other investments.

Compensated Absences: In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the Property Appraiser determines the liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences that are recorded and reported by the County in its basic financial statements. Vacation leave is accrued as a liability as the benefits are earned by the employees. Sick leave is accrued as a liability but only to the extent that it is probable that the Property Appraiser will compensate the employees for the benefits through cash payments at termination or retirement.

All full-time employees of the Property Appraiser are entitled to vacation time with full pay and prior to December 24, 1994, accumulated sick leave. Employees are allowed to accumulate vacation leave with no maximum; however, upon termination, employees are paid out for no more than three times their annual accrual rate and/or one-half of accumulated sick leave. Vacation and sick leave payments are included in operating costs when the payments are made to the employees. The Property Appraiser does not, nor is legally required to, accumulate financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the Property Appraiser's financial statements, but rather, is reported in the basic financial statements of the County.

Capital Assets: Capital assets used in operations are capitalized in the basic financial statements of the County rather than in the general fund of the Property Appraiser. Capital assets are items with individual costs of \$5,000 or more with useful lives of more than one year. Upon acquisition, such assets are recorded as capital outlay expenditures in the general fund of the Property Appraiser, and are capitalized at cost in the basic financial statements of the County. Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. The Property Appraiser maintains custodial responsibility for the capital assets it uses. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of the County.

(Continued)

PINELLAS COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (Continued)

Refund of Excess Fees: Florida Statutes further provide that the excess of revenues over expenditures held by the Property Appraiser be allocated to each governmental agency and the Board in the same proportion as the fees paid by each governmental agency bear to total fee revenues. The amount of this allocation is recorded as a liability and as either an expenditure or other financing use - transfer out, respectively, in the accompanying financial statements.

Fund Balance: GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund-Type Definitions*, requires that fund balances be reported in classifications based on whether the amounts are spendable or non-spendable. Spendable amounts are further classified as restricted, committed, assigned or unassigned based on the extent to which there are external and/or internal constraints on how fund balance amounts may be spent. GASB Statement No. 54 does not have an impact on the Property Appraiser's financial statements since the Property Appraiser does not maintain fund balances.

NOTE 2 - CASH

Cash presented in the accompanying financial statement consists of deposits with a carrying value of \$341,632.

Custodial Credit Risk: At September 30, 2024, the Property Appraiser's deposits were entirely covered by federal depository insurance or by collateral pledged with the Chief Financial Officer of the State of Florida pursuant to Chapter 280, *Florida Statutes*. Under this chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for any loss.

Credit Risk: The Property Appraiser's policy is to follow the guidance in Section 219.075, *Florida Statutes*, regarding the deposit of funds received and the investment of surplus funds. Sections 219.075 and 218.415, *Florida Statutes*, authorize the Property Appraiser to invest in the Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; direct obligations of the United States Treasury; federal agencies and instrumentalities; or interest-bearing time deposits and savings accounts in banks organized under the laws of the United States and doing business situated in the State of Florida, savings and loans associations, which are under State supervision, or in federal savings and loan associations located in the State of Florida and organized under federal law and federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law. Additionally, Florida Statutes allow local governments to place public funds with institutions that participate in a collateral pool under the Florida Security for Public Deposits Act. The pool is administered by the State Chief Financial Officer of the State of Florida, who may make additional assessments to ensure that no public funds will be lost.

(Continued)

PINELLAS COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 3 - ACCUMULATED COMPENSATED ABSENCES

The amount of vested accumulated compensated absences payable based upon the Property Appraiser's annual leave and sick pay policy, is reported as a liability in the statement of net position in the County's basic financial statements. The changes in accumulated compensated absences during the year ended September 30, 2024 were as follows:

Compensated absences at beginning of year	\$ 1,017,613
Additions	786,139
Retirements	<u>(664,548)</u>
Compensated absences at end of year	<u>\$ 1,139,204</u>

The entire balance is expected to be paid within a year.

NOTE 4 - EMPLOYEE RETIREMENT PLAN

Substantially all full-time employees of the Property Appraiser are eligible to participate in the State of Florida Retirement System (System), a cost-sharing, multiple-employer defined benefit plan administered by the State of Florida, Division of Retirement. The System is a defined benefit plan for all state, and participating county, district school board, community college, and university employees (Pension Plan). The System also offers eligible employees participation in an alternative defined contribution plan (Investment Plan). The Property Appraiser participates in the Elected State Officers' Class. Contribution rates are established statewide for all participating governmental units. Accordingly, the actuarial information and related disclosures attributable to the Property Appraiser's employees are not determinable. Employees participating in the Pension Plan who retire at or after age 62 with six years of credited service, or with 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% for regular employees, 2.0% for senior management, and 3.0% for county elected officials for each year of credited service times their average final compensation. Average final compensation is the employee's average of the five highest fiscal years of salary earned during credited service. Vested employees may retire before age 62 and receive benefits that are reduced 5% for each year prior to normal retirement age. Employees participating in the Investment Plan are vested after one year of service with no age requirements. The System also provides death and disability benefits. Benefits are established by Section 121, *Florida Statutes* and Chapter 22B, *Florida Administrative Code*.

Effective July 1, 2011, employees participating in the System are required to contribute 3% of their eligible earnings on a pre-tax basis to the plan. Employees initially enrolled on or after July 1, 2011 become vested after eight years of service instead of six. Benefits are computed using the average of their highest eight years of earnings instead of their highest five years. Normal retirement is based on 35 years of service regardless of age or at age 65 and vested for all classes except Special Risk Class members who must have 30 years of service regardless of age, or at age 60 and vested.

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, 2021. 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

(Continued)

PINELLAS COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 4 - EMPLOYEE RETIREMENT PLAN (Continued)

employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement adjusted, if applicable, by annual cost of living increases).

The System publishes an annual report that provides 10-year historical trend information about progress made in accumulating sufficient assets to pay benefits when due. This report may be obtained by writing to Division of Retirement, Research and Education Section, 1317 Winewood Boulevard, Building 8, Tallahassee, Florida 32399-1560, or by calling (877) 377-1737 or by accessing their internet site at: http://dms.myflorida.com/human_resource_support/retirement/publications/system_information/annual_reports.

The Property Appraiser is required to contribute an actuarially determined rate. The contribution requirements of the Property Appraiser are established and may be amended by the State of Florida. The contribution rates are established by fiscal year, beginning each July 1. The contribution rates by job class were as follows: elected county officers 58.68%, regular 13.57%, senior management 34.52%, and DROP employees 21.13% from October 1, 2023 through June 30, 2024; and elected county officers 58.68%, regular 13.63%, senior management 34.52%, and DROP employees 21.13% from July 1, 2024 through September 30, 2024. The Property Appraiser's contributions to the plan for the years ended September 30, 2023 and 2024 were \$1,382,446 and \$1,599,432, respectively, equal to the required contributions for each year. This represents 16.3% and 16.7% of covered payroll, respectively. The Property Appraiser's portion of the net pension liability and the associated footnotes are not reported in the financial statements of the Property Appraiser, but are reported in the basic financial statements of the County.

NOTE 5 - OTHER POST-EMPLOYMENT HEALTH CARE BENEFITS (OPEB) PLAN

Plan Description: The Property Appraiser participates in a single-employer defined benefit health care plan that covers eligible retirees of the Board, all constitutional officers with the exception of the Sheriff, and the Pinellas County Planning Council. The Board administers the plan and establishes the benefits. The health care plan does not issue a stand-alone financial report; however, additional actuarial information regarding the plan as a whole is disclosed in the notes to the financial statements of the County.

Plan Description (Continued): The County pays a percentage of the premium for medical and dental insurance for former employees with at least 10 years of service who retired prior to October 1, 2004, equivalent to that paid for active employees. For non-Medicare eligible retirees, employees enrolled in DROP and those within five years of normal System retirement prior to October 1, 2004, with 10 years of service, the County will continue funding at the same level as active employees. For employees not part of the previously mentioned groups 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 25.00% of the premium for 10 years service, increasing by 3.33% per year of service to 75.00% for 25 years of more, calculated on the single premium of the lowest cost plan.

(Continued)

PINELLAS COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 5 - OTHER POST-EMPLOYMENT HEALTH CARE BENEFITS (OPEB) PLAN (Continued)

Funding Policy: The contribution requirements of the plan members and the employers are established and may be amended by the County. The plans are financed on a pay-as-you-go basis. Participating agencies contribute an additional amount per each active employee to fund retiree health care. The Property Appraiser contributed \$210,204 to the plan during fiscal year 2024 to fund OPEB benefits.

The annual other postemployment benefit cost for both plans is calculated based on the Actuarial Accrued Liability contribution of the employer (AAL), an amount actuarially determined in accordance with GASB 75. The AAL represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. An actuarial valuation on the plan as a whole was performed as of September 30, 2023. The notes to the financial statements and required supplemental information of the County disclose additional information regarding the OPEB plan as a whole.

NOTE 6 - RELATED-PARTY TRANSACTIONS

The Property Appraiser incurred costs and charges to the Board during the year ended September 30, 2024 for various services as follows:

Health insurance	\$ 2,364,294
Workers' compensation (Risk Mgt)	<u>92,100</u>
	<u>\$ 2,456,394</u>

The Board provided funding for the Property Appraiser that amounted to \$13,868,875 for the year ended September 30, 2024. At September 30, 2024, the Property Appraiser had a payable due to the Board of \$148,213, comprised of the following:

Distribution of excess fees	\$ 70,632
Amounts due for various services	<u>77,581</u>
Total due to the Board	<u>\$ 148,213</u>

(Continued)

PINELLAS COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 7 - RISK MANAGEMENT

The County is exposed to various risks of loss, including but not limited to general liability, property and casualty, auto and physical damage, and workers' compensation. The County is substantially self-insured and accounts for and finances its risks of uninsured loss through an internal service fund. All liabilities associated with these self-insured risks are reported in the basic financial statements of the County. During the year ended September 30, 2024, the Property Appraiser was charged \$92,100 by the County for participation in the risk management program.

Under this self-insured program, the County provides coverage for up to \$1.5 million per claim for workers' compensation, auto, and general liability and claims under the self-insurance risk management fund. The County also has purchased outside excess coverage for up to \$15 million in the aggregate. 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 can only be recovered through an act of the State Legislature. There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded commercial coverage in the last three years.

The County is also self-insured for medical and dental claims covering all of its employees and their eligible dependents. As required by Section 112.081, *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 (borne by the retiree) applicable to active employees. No excess insurance coverage has been acquired for these claims. An actuarial valuation is performed each year to estimate the amount needed to pay prior and future claims and to establish reserves.

NOTE 8 - CLAIMS AND CONTINGENCIES

Litigation: The Property Appraiser is involved as a defendant or plaintiff in certain litigation and claims arising from the ordinary course of operations. In the opinion of the Property Appraiser and legal counsel, the range of potential recoveries or liabilities will not materially affect the financial position of the Property Appraiser as of September 30, 2024, or changes in its financial position for the year then ended.

REQUIRED SUPPLEMENTARY INFORMATION

PINELLAS COUNTY, FLORIDA
PROPERTY APPRAISER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL (BUDGETARY BASIS) – GENERAL FUND
Year Ended September 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Pinellas County, Florida				
Board of County Commissioners	\$ 13,700,525	\$ 13,868,875	\$ 13,868,875	\$ –
Other taxing districts	1,653,509	1,653,509	1,653,507	(2)
Interest	–	–	46,233	46,233
Other	–	–	7,041	7,041
Total revenues	<u>15,354,034</u>	<u>15,522,384</u>	<u>15,575,656</u>	<u>53,272</u>
Expenditures:				
General government:				
Salaries and benefits	13,848,478	13,651,428	13,626,886	24,542
Postage	180,500	208,600	209,838	(1,238)
Communications	24,000	16,350	16,347	3
Printing and reproduction	5,000	10,500	10,461	39
Repairs and maintenance	700,561	625,861	625,662	199
Travel	35,730	47,630	47,521	109
Office materials and supplies	20,600	349,850	349,732	118
Rentals & Leases	62,000	72,150	72,147	3
Association dues	38,300	43,550	43,549	1
Education and training	122,265	162,715	162,680	35
Accounting services	20,000	13,200	13,105	95
Professional services	296,600	320,550	318,571	1,979
Total expenditures	<u>15,354,034</u>	<u>15,522,384</u>	<u>15,496,499</u>	<u>25,885</u>
Excess of revenues over expenditures	<u>–</u>	<u>–</u>	<u>79,157</u>	<u>79,157</u>
Other financing sources (uses):				
Distribution of excess fees to				
Pinellas County, Florida				
Board of County Commissioners	–	–	(70,632)	(70,632)
Distribution of excess fees to				
other taxing districts	–	–	(8,525)	(8,525)
Total other financing uses	<u>–</u>	<u>–</u>	<u>(79,157)</u>	<u>(79,157)</u>
Excess of revenues over expenditures and other financing uses	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

See accompanying note.

PINELLAS COUNTY, FLORIDA
PROPERTY APPRAISER
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - BUDGETARY PROCESS

Section 195.087, *Florida Statutes*, governs the preparation, adoption, and administration of the Pinellas County, Florida Property Appraiser's (the "Property Appraiser") annual budget. The Property Appraiser prepares a budget for the general fund and submits it to the Florida Department of Revenue for approval. A copy of the approved budget is provided to the Board of County Commissioners. Any subsequent amendments must be approved by the Florida Department of Revenue. The annual budget serves as the legal authorization for expenditures. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year end. Budgetary control is maintained at the departmental major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Property Appraiser.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

The Property Appraiser's budget is prepared under a basis of accounting that differs from accounting principles generally accepted in the United States of America (GAAP). Certain long-term unappropriated capital outlay obligations entered into by the Property Appraiser are not recognized as a liability under the budgetary basis of accounting; however, the entire obligation is recognized under GAAP, and debt service payments, capital outlays, and other financing sources are recorded as appropriate.

There is also a difference between the budgetary basis of accounting and GAAP in the treatment of unused fee distributions to entities outside of Pinellas County, Florida's (the "County") financial reporting entity. On a budgetary basis, distributions of unused fees are reported as other financing uses. On a GAAP basis, these distributions are reported as expenditures because there is a reduction in the new financial resources of the County.

COMPLIANCE REPORTS

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Honorable Mike Twitty
Property Appraiser
Pinellas County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Pinellas County, Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated January 15, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser's financial statements are free 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 that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Property Appraiser in a separate letter dated January 15, 2025.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Tampa, Florida
January 15, 2025**

Independent Auditor's Management Letter

Honorable Mike Twitty
Property Appraiser
Pinellas County, Florida

We have audited the basic financial statements of the Pinellas County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated January 15, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 15, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Honorable Mike Twitty
Property Appraiser
Pinellas County, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not 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, the Property Appraiser 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
January 15, 2025**

Independent Accountant's Report

Honorable Mike Twitty
Property Appraiser
Pinellas County, Florida

We have examined the Pinellas County, Property Appraiser (the "Property Appraiser") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2024. The Property Appraiser's management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied with the aforementioned requirements in all material respects. An examination involves performing procedures to obtain evidence about the Property Appraiser's compliance with those requirements, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Property Appraiser's compliance with those requirements, 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 ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Property Appraiser's compliance with the specified requirements.

In our opinion, the Property Appraiser complied with the aforementioned requirements for the fiscal year ended September 30, 2024, in all material respects.

Forvis Mazars, LLP

Tampa, Florida
January 15, 2025

**PINELLAS COUNTY, FLORIDA
SHERIFF**

FINANCIAL STATEMENTS

September 30, 2024
*(With Summarized Financial Information
for the year ended September 30, 2023)*

PINELLAS COUNTY, FLORIDA
SHERIFF

Largo, Florida

FINANCIAL STATEMENTS

September 30, 2024

(With Summarized Financial Information for the year ended September 30, 2023)

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PINELLAS COUNTY, FLORIDA
SHERIFF

Largo, Florida

FINANCIAL STATEMENTS

September 30, 2024

(With Summarized Financial Information for the year ended September 30, 2023)

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Independent Auditor's Report

Honorable Bob Gualtieri
Sheriff
Pinellas County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Pinellas County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Sheriff as of September 30, 2024, and the respective change in financial position, and where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sheriff, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Sheriff'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 Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheriff's ability to continue as a going concern for a reasonable period of time.

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

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Pinellas County, Florida as of September 30, 2024, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying supplemental information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 10, 2025, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Tampa, Florida
January 10, 2025**

PINELLAS COUNTY, FLORIDA
SHERIFF

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

	General Fund	Commissary Fund	Secondary Employment Fund	Nonmajor Governmental Funds	Totals	
					2024	2023
ASSETS						
Cash and cash equivalents	\$ 15,004,790	\$ 260,986	\$ 963,562	\$ 512,664	\$ 16,742,002	\$ 23,233,952
Investments	11,447,332	-	-	341,453	11,788,785	324,283
Accounts receivable	235,739	705,058	172,020	1,464	1,114,281	1,292,551
Due from Pinellas County, Florida						
Board of County Commissioners	35,584,513	-	2,897	101,176	35,688,586	34,055,081
Due from other governments	2,570,609	-	32,523	-	2,603,132	2,182,464
Due from other funds	2,503,235	-	-	-	2,503,235	3,073,422
Inventory	1,652,296	-	-	-	1,652,296	1,506,152
Other assets	240,345	827	-	8,861	250,033	404,282
TOTAL ASSETS	\$ 69,238,859	\$ 966,871	\$ 1,171,002	\$ 965,618	\$ 72,342,350	\$ 66,072,187
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts payable and accrued expenses	\$ 2,373,224	\$ 199,569	\$ 5,368	\$ 16,317	\$ 2,594,478	\$ 10,254,430
Accrued salaries and fringe benefits	12,443,536	44,563	70,418	8,210	12,566,727	5,242,808
Unearned revenue	-	-	116,565	-	116,565	83,364
Due to Pinellas County, Florida						
Board of County Commissioners	16,650,367	-	-	-	16,650,367	9,646,213
Due to Pinellas County, Florida						
Clerk of the Circuit Court	34,584	-	-	-	34,584	70,983
Due to other governments	219,029	-	109,065	-	328,094	1,072,025
Due to other funds	35,390,868	-	-	-	35,390,868	35,104,426
Other current liabilities	474,955	-	-	41,433	516,388	960,540
TOTAL LIABILITIES	67,586,563	244,132	301,416	65,960	68,198,071	62,434,789
FUND BALANCES						
Nonspendable:						
Inventory	1,652,296	-	-	-	1,652,296	1,506,152
Spendable:						
Restricted	-	722,739	869,586	899,658	2,491,983	2,131,246
TOTAL FUND BALANCES	1,652,296	722,739	869,586	899,658	4,144,279	3,637,398
TOTAL LIABILITIES AND FUND BALANCE	\$ 69,238,859	\$ 966,871	\$ 1,171,002	\$ 965,618	\$ 72,342,350	\$ 66,072,187

PINELLAS COUNTY, FLORIDA
SHERIFF

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS

Year Ended September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

	General Fund	Commissary Fund	Secondary Employment Fund	Nonmajor Governmental Funds	Totals	
					2024	2023
REVENUES						
Program revenue	\$ -	\$ -	\$ -	\$ 181,204	\$ 181,204	\$ 11,031,051
Traffic fine revenue	-	-	-	139,007	139,007	139,104
Charges for services	-	-	4,969,212	291,579	5,260,791	5,209,567
Merchandise sales	-	2,751,339	-	-	2,751,339	2,478,789
Inmate phones	-	2,816,156	-	-	2,816,156	2,873,417
Interest and other revenue	4,766,542	157,229	30,774	895,515	5,850,060	3,096,823
TOTAL REVENUES	4,766,542	5,724,724	4,999,986	1,507,305	16,998,557	24,828,751
EXPENDITURES						
Personnel services	341,511,944	2,671,001	4,766,577	361,848	349,311,370	320,684,409
Operating expenditures	55,229,197	2,844,271	42,086	1,185,495	59,301,049	55,521,689
Capital outlay	19,893,161	-	-	-	19,893,161	15,114,865
Debt service-principal and interest	2,124,844	-	-	-	2,124,844	4,311,888
TOTAL EXPENDITURES	418,759,146	5,515,272	4,808,663	1,547,343	430,630,424	395,632,851
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(413,992,604)	209,452	191,323	(40,038)	(413,631,867)	(370,804,100)
OTHER FINANCING SOURCES (USES)						
Transfers in:						
Pinellas County, Florida Board of County Commissioners appropriations	426,192,029	-	-	-	426,192,029	375,101,924
Sale of surplus property	1,022,047	-	-	-	1,022,047	1,154,657
Transfers out:						
Distribution of excess appropriations to Pinellas County, Florida Board of County Commissioners	(13,221,472)	-	-	-	(13,221,472)	(6,269,693)
TOTAL OTHER FINANCING SOURCES (USES)	413,992,604	-	-	-	413,992,604	369,986,888
NET CHANGE IN FUND BALANCE	-	209,452	191,323	(40,038)	360,737	(817,212)
FUND BALANCE, BEGINNING OF YEAR	1,506,152	513,287	678,263	939,696	3,637,398	4,338,801
Increase (decrease) in reserve for inventory	146,144	-	-	-	146,144	115,809
FUND BALANCE, END OF YEAR	\$ 1,652,296	\$ 722,739	\$ 869,586	\$ 899,658	\$ 4,144,279	\$ 3,637,398

PINELLAS COUNTY, FLORIDA
SHERIFF

STATEMENT OF NET POSITION
PROPRIETARY FUND TYPE - INTERNAL SERVICE FUND

September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 6,841,208	\$ 4,723,609
Investments	2,785,461	11,457,012
Accounts receivable	291,337	281,375
Due from other funds	35,390,868	35,104,426
Advance to claims administrator	687,283	701,780
TOTAL ASSETS	45,996,157	52,268,202
LIABILITIES		
Accounts payable	169,768	118,469
Claims payable	5,699,851	5,112,891
Unearned revenue	20,485	23,463
Due to other funds	2,503,235	3,073,422
TOTAL LIABILITIES	8,393,339	8,328,245
NET POSITION		
Unrestricted		
TOTAL NET POSITION	\$ 37,602,818	\$ 43,939,957

PINELLAS COUNTY, FLORIDA
SHERIFF

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND NET POSITION - INTERNAL SERVICE FUND

Year Ended September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

	2024	2023
OPERATING REVENUES		
Charges for services	\$ 66,413,508	\$ 56,137,206
TOTAL OPERATING REVENUES	66,413,508	56,137,206
OPERATING EXPENSES		
Contract services	71,229,611	64,045,925
Other operating expenses	2,313,669	2,335,921
TOTAL OPERATING EXPENSES	73,543,280	66,381,846
OPERATING LOSS	(7,129,772)	(10,244,640)
NON-OPERATING REVENUES (EXPENSES)		
Interest revenue	230,365	234,317
Gain (loss) on investments	447,234	(139,972)
Investment expense	(40,961)	(44,749)
TOTAL NON-OPERATING REVENUES (EXPENSES)	636,638	49,596
NET REVENUE/EXPENSES BEFORE TRANSFERS	(6,493,134)	(10,195,044)
Transfers from/(to) Pinellas County, Florida		
Board of County Commissioners	155,995	10,270,766
CHANGE IN NET POSITION	(6,337,139)	75,722
NET POSITION, BEGINNING OF YEAR	43,939,957	43,864,235
NET POSITION, END OF YEAR	\$ 37,602,818	\$ 43,939,957

PINELLAS COUNTY, FLORIDA
SHERIFF

STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE - INTERNAL SERVICE FUND

Year Ended September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 66,114,127	\$ 46,014,331
Payments to suppliers	(73,460,711)	(63,463,975)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(7,346,584)	(17,449,644)
NON-CAPITAL FINANCING ACTIVITIES		
Transfers in or (out)	155,995	10,270,766
NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES	155,995	10,270,766
INVESTING ACTIVITIES		
Deposits to investment pool	2,472,009	(4,923,418)
Investment earnings, net	527,991	(76,582)
Sale of investments	8,095,794	3,941,795
Purchase of investments	(1,787,606)	(3,941,795)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	9,308,188	(5,000,000)
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,117,599	(12,178,878)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	4,723,609	16,902,487
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 6,841,208	\$ 4,723,609
Reconciliation of operating loss to cash and cash equivalents provided by operating activities:		
Operating loss	\$ (7,129,772)	\$ (10,244,640)
CHANGES IN ASSETS AND LIABILITIES		
Accounts receivable	(9,961)	167,080
Due from other funds	(286,442)	(10,287,327)
Advance to claim administrator	14,497	(7,541)
Accounts payable	51,299	(41,064)
Due to other funds	(570,187)	3,073,422
Unearned revenue	(2,978)	(2,629)
Claims payable	586,960	(106,945)
Net cash provided by (used in) operating activities	\$ (7,346,584)	\$ (17,449,644)
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Increase in fair value of investments since inception	\$ 1,893,649	\$ 1,581,294

PINELLAS COUNTY, FLORIDA
SHERIFF

STATEMENT OF FIDUCIARY NET POSITION

September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and cash equivalents	\$ 414,246	\$ 392,641
Accounts receivable	41,115	61,515
	<u>455,361</u>	<u>454,156</u>
	TOTAL ASSETS	
LIABILITIES		
Accounts payable and accrued expenses	214,205	215,271
Due to Pinellas County Board of County Commissioners	8,007	15,086
Due to Pinellas County Clerk of the Circuit Court	45	10
	<u>222,257</u>	<u>230,367</u>
	TOTAL LIABILITIES	
NET POSITION		
Restricted	<u>\$ 233,104</u>	<u>\$ 223,789</u>

PINELLAS COUNTY, FLORIDA
SHERIFF

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year Ended September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

	2024	2023
ADDITIONS		
Contributions:		
Civil levies and fine deposits	\$ 1,289,710	\$ 1,062,747
Unclaimed funds	19,493	22,538
Inmate deposits	8,205,738	7,293,247
TOTAL ADDITIONS	9,514,941	8,378,532
DEDUCTIONS		
Civil levies and fine payments	1,290,957	1,064,128
Unclaimed funds	23,421	21,348
Inmate withdrawals	8,191,248	7,262,194
TOTAL DEDUCTIONS	9,505,626	8,347,670
Net increase in fiduciary net position	9,315	30,862
Net position - beginning of the year	223,789	192,927
Net position - end of the year	\$ 233,104	\$ 223,789

PINELLAS COUNTY, FLORIDA
SHERIFF

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

Reporting Entity: The Pinellas County, Florida Sheriff (the Sheriff), is an elected constitutional officer as provided for by the Constitution of the State of Florida. The Sheriff is the chief law enforcement officer of the County and is also responsible for operating the County's corrections facility. Pursuant to Chapter 129, *Florida Statutes*, the Sheriff's budget is submitted to the Pinellas County, Florida (the County) Board of County Commissioners (Board) for approval. In addition, for financial reporting purposes, it is deemed to be a part of the primary government of the County and is, therefore, included as such in the Pinellas County, Florida Annual Comprehensive Financial Report (ACFR).

Measurement Focus, Basis of Accounting, and Basis of Presentation: The financial statements include the General Fund, Commissary Fund, Secondary Employment Fund, Non-major Governmental Funds, Internal Service Fund, and Fiduciary Funds of the Sheriff. The accompanying financial statements were prepared for the purposes of complying with Section 218.39, *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General for Local Governmental Entity Audits*.

Chapter 10.550, *Rules of the Auditor General for Local Governmental Entity Audits*, requires the Sheriff to present only fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Sheriff as of September 30, 2024, and the changes in its financial position and where applicable, cash flows thereof, for the year then ended, in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, but otherwise constitute financial statements prepared in conformity with U.S. generally accepted accounting principles.

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities, generally, are included on the balance sheet. Operating statements for these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The Sheriff has the following major governmental funds:

- *General Fund* - The general fund is a major fund used to account for all revenues and expenditures applicable to the general operations of the Sheriff not accounted for in another fund. All operating revenue, which is not specifically restricted as to use, is recorded in the General Fund.
- *Commissary Fund* - This major special revenue fund is used to account for the operation of the Sheriff's commissary. The revenue sources are legally restricted to specified purposes.
- *Secondary Employment Fund* - This major special revenue fund is used to account for the receipts and disbursements of the Sheriff's special detail activities. The charges for services received are to be used specifically for special detail activities.

(Continued)

PINELLAS COUNTY, FLORIDA
SHERIFF

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (Continued)

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available to finance current liabilities of the fiscal year). For this purpose, the Sheriff considers revenues, other than grant funds, to be available if they are collected within 60 days of the end of the current period. Grant revenues are considered available if they are collected within one year after the end of the current period. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures when used. The proprietary fund (internal service) is reported using the economic resources measurement focus and the accrual basis of accounting. Per GASB 84, fiduciary funds report additions and deductions within the Statement of Changes in Fiduciary Net Position. Fiduciary fund assets and liabilities are reported using the economic resources measurement focus and accrual basis of accounting.

Substantially, all of the Sheriff's funding is appropriated by the Board. In applying the susceptible to accrual concept to intergovernmental revenue, there are essentially two types of revenue. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Sheriff; therefore, revenue is recognized based upon the expenditures incurred. Program (grant) revenue is recorded in this manner. In the other, monies are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenue at the time of receipt, or earlier, if the susceptible to accrual criteria are met.

Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

Section 218.36(1), *Florida Statutes*, provides the amount by which revenue and operating transfers exceed annual expenditures for the general fund be remitted to the Board within 31 days immediately following the fiscal year for which the funding was provided or following the fiscal year during which other revenue was recognized. The amount of this distribution is recorded as a liability and as a transfer out (other financing use) in the accompanying financial statements.

Additionally, the Sheriff reports the following fund types:

Internal Service Fund – This fund is used to account for the Sheriff's self-insurance benefits program. The Sheriff is self-insured for medical, dental and vision claims covering all employees and their eligible dependents. In this fund, operating revenues and expenses are those transactions related to the ongoing operations and are distinguished from non-operating revenues and expenses.

Fiduciary Funds – Custodial Funds – These funds are used to account for assets held by the Sheriff for individuals, private organizations, other governments, and other funds.

(Continued)

PINELLAS COUNTY, FLORIDA
SHERIFF

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (Continued)

Fund Balance Reporting and Governmental Fund Type Definitions: Effective October 1, 2010, the Sheriff implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This GASB Statement clarifies governmental fund balance classifications and fund-type definitions. Fund balances are classified either as non-spendable or as spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which there are external and internal constraints on the spending of these fund balances.

These classifications are described as follows:

Non-spendable fund balances include amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. At the Sheriff's office, inventory falls into this category.

Spendable fund balances are classified based on a hierarchy of the Sheriff's ability to control the spending of these fund balances and are further classified as follows:

Restricted fund balances are fund balance amounts that are constrained for specific purposes, which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by law through constitutional provisions or enabling legislation.

Committed fund balances are fund balances constrained for specific purposes imposed by the Sheriff. The Sheriff has no committed fund balances at year end.

Assigned fund balances are fund balances intended to be used for specific purposes but are neither restricted nor committed. The Sheriff has no assigned fund balances because the Sheriff has not delegated his authority to other parties.

Unassigned fund balance is the residual positive fund balance within the General Fund, which has not been assigned to other funds and has not been restricted, committed, or assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances. The Sheriff has no unassigned fund balances at year end.

(Continued)

PINELLAS COUNTY, FLORIDA
SHERIFF

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (Continued)

The fund balance categories of the governmental funds are shown on the face of the Balance Sheet – Governmental Funds in the Fund Financial Statements and are summarized as follows:

**Governmental Fund Balances by Category
September 30, 2024**

	Total Governmental Funds
Non-spendable	\$ 1,652,296
Spendable:	
Restricted	<u>2,491,983</u>
Total Fund Balances	<u>\$ 4,144,279</u>

The Sheriff uses restricted amounts first when both restricted and unrestricted fund balances are available unless there are legal documents/contracts prohibiting this, such as grant agreements requiring dollar for dollar spending. In addition, the Sheriff uses committed prior to assigned fund balances and assigned fund balances prior to unassigned fund balances.

Cash and Cash Equivalents: Cash and cash equivalents are defined for financial reporting purposes as any liquid investment with original maturities of three months or less. The Sheriff maintains a cash pool for the deposits of all governmental funds. Each fund's portion of these balances are presented as cash and cash equivalents in the accompanying financial statements. Earnings from pooled cash are allocated to the respective funds based on the average daily equity balance of each fund in the pool. The interest earned by the General Fund is transferred to the Board of County Commissioners on a monthly basis.

The Florida PRIME ("PRIME") pool is similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31 as amended by Statement No. 79, *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost. The Sheriff's fair value of its position in the pool is the same as the value of its pool shares. There are no limitations or restrictions on withdrawals from the PRIME; although in the occurrence of an event that has a material impact on liquidity or operations of the fund, the fund's executive director may limit contributions or withdrawals from the fund for a period of 48 hours. At September 30, 2024, the Sheriff's investment in the PRIME pool was \$14,574,246.

(Continued)

PINELLAS COUNTY, FLORIDA
SHERIFF

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (Continued)

Investments: The investment program of the Sheriff is established in accordance with the Sheriff's investment policy and Sections 219.075 and 218.415, *Florida Statutes*. The Sheriff's investment policy authorizes the following investments:

- Florida PRIME, formerly the Local Government Surplus Funds Trust Fund (SBA Pool)
- 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

The Sheriff invests funds throughout the year and those investments are carried at fair market value. The Health Insurance Trust Fund brokerage account is registered with the Securities and Exchange Commission (SEC) as an investment company and operates in a manner consistent with the regulations set forth in SEC Rule 2a7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. This money market fund is not categorized as to custodial risk according to the criteria set forth in GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*, GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. GASB Statement No. 72, *Fair Value Measurement and Application* was implemented for the year ended September 30, 2017.

Due From/Due to Other Funds: Amounts receivable from, or payable to, other funds are reflected in the accounts of the funds until liquidated, usually within one year.

Inventory: Inventory consists of uniforms, operating supplies, jail supplies, and fleet supplies, and is stated on an average cost basis. Inventory is accounted for under the consumption method, whereby the cost is recorded as an expenditure when used rather than when purchased. Reported inventory is classified as a non-spendable fund balance to indicate it does not constitute an available expendable resource.

Prepaid Insurance Claims: Prepaid insurance claims, if any, consist of insurance claims paid in advance. The prepaid balance in government funds, if any, is not an available expendable resource.

(Continued)

PINELLAS COUNTY, FLORIDA
SHERIFF

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (Continued)

Unearned Revenue: Unearned revenue in the internal service fund represents contributions paid in advance for insurance premiums related to the next fiscal year and unearned revenue in the secondary employment fund represents monies paid in advance of deputy details.

Compensated Absences: All full-time and part-time employees of the Sheriff are entitled to annual vacation and sick leave with pay unless an employee is classified as temporary or in an emergency capacity. The employees are generally allowed to accumulate vacation leave up to a maximum of 744 hours and accumulate sick leave with no maximum. Upon termination, the employee is paid for up to one-third or more of accumulated sick leave, depending on length of service, and up to 624 hours of accumulated vacation. Vacation and sick leave payments are included in operating costs when the payments are made to the employees. The Sheriff does not, nor is legally required to, accumulate expendable financial resources for these un-matured obligations. Accordingly, the liability for compensated absences is not reported in the governmental funds, but rather is reported in the basic financial statements of the County.

Accounting for Proprietary Fund Activities: The Sheriff has applied GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* to the proprietary fund activities.

Operating Revenues and Expenses: The Internal Service Fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from contributions for insurance and other benefits and costs related to providing services in connection with operating the fund, including professional services and administrative costs. All revenues and expenses not meeting that definition are reported as non-operating revenues and expenses.

Financial Information for 2023: Certain financial statements and notes include prior-year summarized comparative information in total but not by major fund. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States. Accordingly, such information should be read in conjunction with the Sheriff's financial statements for the year ended September 30, 2023, from which the summarized information was derived.

(Continued)

PINELLAS COUNTY, FLORIDA
SHERIFF

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

NOTE 2 - CASH, DEPOSITS AND INVESTMENTS

As of September 30, 2024 and 2023, the carrying value of the Sheriff's cash on hand, deposits, and investments were as follows:

<u>Type</u>	<u>2024</u>	<u>2023</u>
Cash on hand	\$ 194,476	\$ 194,863
Deposits	23,802,980	28,155,339
Investments	<u>14,574,246</u>	<u>11,781,295</u>
Total cash, deposits and investments	<u>\$ 38,571,702</u>	<u>\$ 40,131,497</u>
<u>Financial Statement Presentation</u>		
Governmental Funds	\$ 28,530,787	\$ 23,558,235
Internal Service Fund	9,626,669	16,180,621
Fiduciary Funds	<u>414,246</u>	<u>392,641</u>
Total	<u>\$ 38,571,702</u>	<u>\$ 40,131,497</u>

Custodial Credit Risk: The Sheriff's investment policy requires the Sheriff to execute a third-party custodial safekeeping agreement which is separately chartered by the United States Government or the State of Florida. All securities purchased and collateral obtained by the Sheriff shall be properly designated as an asset of the Sheriff and held in safekeeping by that entity.

At September 30, 2024, the Sheriff's deposits were covered by federal depository insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, *Florida Statutes*. Under this Section, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

Credit Risk: The Sheriff'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 rating agency.

(Continued)

PINELLAS COUNTY, FLORIDA
SHERIFF

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

NOTE 2 - CASH, DEPOSITS AND INVESTMENTS (Continued)

Per GASB Statement No. 72 *Fair Value Measurement and Application*, the Sheriff's Office measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1*: Quoted prices for identical investments in active markets,
- *Level 2*: Observable inputs other than quoted market prices; and,
- *Level 3*: Unobservable inputs.

Applying these principles, the Sheriff's Office investments listed below fall under Level 1. On September 30, 2024, the Sheriff's investments, along with their respective ratings, were as follows:

<u>Investment Type</u>	<u>Value</u>	<u>Rating</u>	<u>Level 1</u>
Certificates of deposit	\$ 417,916	N/A	\$ 417,916
Money market funds	156,538	N/A	156,538
Florida PRIME Investment Pool	<u>13,999,792</u>	AAAm	<u>13,999,792</u>
	<u>\$14,574,246</u>		<u>\$14,574,246</u>

Concentration of Credit Risk: 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. The portfolio was maintained within those guidelines. As of September 30, 2024, the Sheriff's portfolio does not include direct obligations of the U.S. Treasury or federal instrumentalities.

Interest Rate Risk – Investments: Section 218.415, *Florida Statutes*, requires that the Sheriff's investment policy be structured to place the highest priority on the safety of principal and liquidity of funds. Accordingly, the Sheriff's investment policy requires that all investment of current operating funds be in maturities no longer than 12 months. Investment of non-operating funds shall have a term appropriate to the need of the funds, but in no event shall the maturities exceed five years. No surplus funds may be invested in a derivative investment, as defined in Section 218.45(5), *Florida Statutes*. On September 30, 2024, the fair value of the Sheriff's portfolio categorized by maturity was as follows:

	<u>Value</u>	<u>Investment Maturities in Years</u>		
		<u>Less than 1</u>	<u>1 - 3</u>	<u>Thereafter</u>
Certificate of deposit	\$ 417,916	\$ 417,916	\$ -	\$ -
Money market funds	156,538	156,538	-	-
Florida PRIME Investment Pool	<u>13,999,792</u>	<u>13,999,792</u>	-	-
	<u>\$14,574,246</u>	<u>\$14,574,246</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

PINELLAS COUNTY, FLORIDA
SHERIFF

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

NOTE 3 - CAPITAL ASSETS

Capital assets used by the Sheriff are recorded in the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the governmental funds of the Sheriff and are capitalized at cost in the basic financial statements of the County. Capital assets are tangible items with individual costs of \$5,000 or more with useful lives of more than one year, or intangible items with individual costs of \$50,000 or more with useful lives of more than one year. Capital assets are valued at cost or estimated acquisition value if actual cost is not available. Donated capital assets are valued at their estimated fair value on the date received. The Sheriff maintains custodial responsibility for the capital assets. No depreciation has been reflected in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of the County.

NOTE 4 - EMPLOYEE RETIREMENT PLAN

Substantially all full-time employees of the Sheriff are eligible to participate in the State of Florida Retirement System (System), a cost-sharing, multiple-employer defined benefit plan administered by the State of Florida, Division of Retirement. The System is a defined benefit plan for all state, and participating county, district school board, community college, and university employees (Pension Plan). The System also offers eligible employees participation in an alternative defined contribution plan (Investment Plan). Contribution rates are established statewide for all participating governmental units. Accordingly, the actuarial information and related disclosures attributable to the Sheriff's employees are not determinable. For regular employees in the Pension Plan initially enrolled before July 1, 2011 who retire at or after age 62 with six years of creditable service, or with thirty years of creditable service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% for regular employees, 3.0% for special risk employees, 2.0% for senior management, and 3.0% for county elected officials for each year of creditable service times their average final compensation. For members enrolled before July 1, 2011, the average final compensation is the employee's average of the five highest fiscal years of salary earned during creditable service or eight years if after July 1, 2011. Regular employees enrolled after July 1, 2011 are vested at eight years of creditable service and can retire at age 65 or 33 total years of creditable service. Vested employees may retire before age 62 and receive benefits that are reduced 5% for each year prior to normal retirement age. Eligible Special Risk employees can retire at age 55 with 25 years of continuous service. Employees participating in the Investment Plan are vested after one year of service with no age requirements. The System also provides death and disability benefits. Benefits are established by Section 121, *Florida Statutes* and Chapter 60S-1 through 60S-9, *Florida Administrative Code*.

Effective July 1, 2011, employees participating in the System are required to contribute three percent of their eligible earnings on a pre-tax basis to the plan.

(Continued)

PINELLAS COUNTY, FLORIDA
SHERIFF

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

NOTE 4 - EMPLOYEE RETIREMENT PLAN (Continued)

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. 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 Florida Retirement System employer. The participation in the program does not change conditions of employment. Effective July 1, 2023, the Florida Legislature made changes to the DROP program eligibility, specifically removing the window to participate in DROP, permanently extended the maximum time for eligible members to participate from 5 to 8 years for all retirement classes and increased the interest rate applied to a member's monthly DROP benefit from 1.3% to 4%. 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 adjusted, if applicable, by annual cost of living increases). The System publishes financial reports that can be obtained by calling (850) 907-6500, or accessing their website at: https://www.dms.myflorida.com/workforce_operations/retirement/publications.

<u>Employee Class or Plan</u>	<u>July 1, 2023 - June 30, 2024</u>	<u>July 1, 2024 - September 30, 2024</u>
Regular	13.57%	13.63%
Special Risk	32.67%	32.79%
Elected County Officials	58.68%	58.68%
Senior Management	34.52%	34.52%
DROP	21.13%	21.13%

The Sheriff's contributions to the plan for the years ended September 30, 2024, 2023 and 2022 were \$57,742,025, \$48,855,671, and \$42,406,010, respectively, equal to the actuarially determined contributions for each year. The Sheriff's portion of the net pension liability and the associated footnotes are not reported in the financial statements of the Sheriff but are reported in the government-wide financial statements of the County.

(Continued)

PINELLAS COUNTY, FLORIDA
SHERIFF

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

NOTE 5 - LONG-TERM DEBT

Long term debt is as follows:

	Balance October 1, <u>2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance September 30, <u>2024</u>	Due Within <u>One Year</u>
Notes from Direct Borrowings	\$ 2,099,669	\$ -	\$ 2,099,669	\$ -	\$ -
Accrued compensated absences	<u>49,806,997</u>	<u>31,920,718</u>	<u>26,801,077</u>	<u>54,926,638</u>	<u>26,369,195</u>
	<u>\$ 51,906,666</u>	<u>\$ 31,920,718</u>	<u>\$ 28,900,746</u>	<u>\$ 54,926,638</u>	<u>\$ 26,369,195</u>

The Sheriff's debt is not reported in the financial statements of the Sheriff but reported in the government-wide financial statements of the County. The Sheriff no longer has any direct borrowings at September 30, 2024.

NOTE 6 - LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Sheriff leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement 87. For the fiscal year ending September 30, 2023, the Sheriff has implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. This Statement defined what a SBITA is and established a right-to-use subscription asset and corresponding subscription liability. Detailed information about the Sheriff's leases and subscription-based information technology arrangements can be found in the government-wide financial statements of the County.

NOTE 7 - RELATED-PARTY TRANSACTIONS

The Sheriff incurred costs and charges from the Board during the fiscal year ended September 30, 2024, for various services as follows:

Risk management	\$ 5,176,820
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During 2024, the Board provided funding for the Sheriff of \$426,192,029. At September 30, 2024, the Sheriff had General Fund amounts due to the Board of \$16,650,367, which is comprised as follows:

Distribution of excess appropriations	\$ 13,221,472
Amounts due for various services	<u>3,428,895</u>
Total due to Board	<u>\$ 16,650,367</u>

(Continued)

PINELLAS COUNTY, FLORIDA
SHERIFF

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

NOTE 7 - RELATED-PARTY TRANSACTIONS (Continued)

At September 30, 2024, receivables from the Board for all funds totaled \$35,688,586. Of this amount, \$34,083,684 is held by the Board for the purpose of funding the Sheriff's OPEB obligation (See Note 10). Payables to the Board from all funds totaled \$16,658,374. Payables to the Clerk from all funds totaled \$34,629. In addition, for the year ended September 30, 2024, the Sheriff collected \$44,663,153 in revenue that was remitted to the Board.

NOTE 8 - INTERFUND RECEIVABLE, PAYABLE AND TRANSFERS

<u>Due From</u>	<u>Due To</u>	<u>Year</u>		<u>Purpose</u>
		<u>2024</u>	<u>2023</u>	
General Fund	Health Insurance Trust Fund	\$ 35,390,868	\$ 35,104,426	Funding of health insurance liability

NOTE 9 - RISK MANAGEMENT

The County is exposed to various risks of loss; including, but not limited to, general liability, property and casualty liability, auto physical and auto damage liability, and workers' compensation liability. The County is substantially self-insured and accounts for and finances its risk of uninsured loss through an internal service fund. All liabilities associated with these self-insured risks are reported in the basic financial statements of the Board of County Commissioners. During the year ended September 30, 2024, the Sheriff was charged \$5,176,820 by the County for participation in the risk management program. Effective January 1, 2008, the Sheriff assumed responsibility for litigating general liability and police practice risk claims. During the year ended September 30, 2024, the Sheriff settled 151 claims totaling \$934,651.

Under this self-insured program, the County provides coverage for up to \$2.0 million per occurrence and/or claim for workers' compensation and/or claim for auto and general liability under the self-insurance risk management fund. Workers compensation coverage is purchased for statutory limits per Florida Statute 440. The County also has purchased outside excess coverage for up to \$10.0 million in the aggregate. Negligence claims in excess of the statutory limits set forth in Section 768.28, *Florida Statutes*, which provide for limited sovereign immunity of \$200,000/\$300,000 per occurrence can only be recovered through an act of the State Legislature. There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded commercial coverage in the last three fiscal years.

The Sheriff is self-insured for medical, dental and vision claims covering all employees and their eligible dependents. As required by Section 112.081, *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 (borne by the retiree) applicable to active employees. Insurance coverage has been acquired for excess claims.

(Continued)

PINELLAS COUNTY, FLORIDA
SHERIFF

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

NOTE 9 - RISK MANAGEMENT (Continued)

An actuarial valuation is performed to estimate the amounts needed to pay prior and future claims and to establish reserves. In the current year a liability of \$5,699,851 is reported. Changes in the Fund's claims liability for the last two years were as follows:

	<u>Beginning of Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>End of Year Liability</u>
Year ended September 30:				
2023	\$ 5,219,836	\$ 56,416,297	\$ 56,523,242	\$ 5,112,891
2024	\$ 5,112,891	\$ 63,473,755	\$ 62,886,795	\$ 5,699,851

NOTE 10 - OTHER POST-EMPLOYMENT HEALTH CARE BENEFITS

The Pinellas County Sheriff's Office administers a single-employer defined benefit health care plan that covers eligible retirees and their dependents. The Sheriff does not participate in the County's OPEB plan. Benefits are established by the Sheriff for the plan and can change over time. The health care plan does not issue a stand-alone financial report and there is no qualifying trust for GASB Statement No. 74 purposes. The County reserves a share of their Employee Benefits Fund Reserve for the Sheriff's funding of the OPEB obligation. The County has reserved a total of \$34,083,684 for the Sheriff through September 30, 2024 year-end.

The Sheriff's Other Post-Employment Healthcare Benefits are not reported in the financial statements of the Sheriff but reported in the government-wide financial statements of the County.

NOTE 11 - CLAIMS AND CONTINGENCIES

Litigation: The Sheriff is involved as defendant or plaintiff in certain litigation and claims arising from the ordinary course of operations. In the opinion of the Sheriff and legal counsel, the range of potential recoveries or liabilities will not materially affect the financial statements of the Sheriff.

Federal and State Grants: Grant funds received by the Sheriff are subject to audit by grantor agencies. Audits of these grants may result in disallowed costs, which may constitute a liability of the Sheriff. In the opinion of management, disallowed costs, if any, would not be material to the financial statements of the Sheriff.

(Continued)

REQUIRED SUPPLEMENTARY INFORMATION

PINELLAS COUNTY, FLORIDA
SHERIFF

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

Year Ended September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Other revenue	\$ -	\$ 4,766,542	\$ 4,766,542	\$ -
TOTAL REVENUES	-	4,766,542	4,766,542	-
EXPENDITURES				
Personnel services	334,410,760	341,517,041	341,511,944	5,097
Operating expenditures	53,932,870	55,537,452	55,229,197	308,255
Capital outlay	19,559,790	32,801,279	19,893,161	12,908,118
Debt service	2,124,850	2,124,846	2,124,844	2
TOTAL EXPENDITURES	410,028,270	431,980,618	418,759,146	13,221,472
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(410,028,270)	(427,214,076)	(413,992,604)	13,221,472
OTHER FINANCING SOURCES (USES)				
Transfers in:				
Pinellas County, Florida Board of County Commissioners:	410,028,270	426,192,029	426,192,029	-
Sale of surplus property	-	1,022,047	1,022,047	-
Transfers (out):				
Distribution of excess appropriations to Pinellas County, Florida Board of County Commissioners	-	-	(13,221,472)	(13,221,472)
TOTAL OTHER FINANCING SOURCES (USES)	410,028,270	427,214,076	413,992,604	(13,221,472)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, BEGINNING OF YEAR	-	-	1,506,152	1,506,152
CHANGE IN RESERVE FOR INVENTORY	-	-	146,144	146,144
FUND BALANCE, END OF YEAR	\$ -	\$ -	\$ 1,652,296	\$ 1,652,296

PINELLAS COUNTY, FLORIDA
SHERIFF

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - COMMISSARY FUND

Year Ended September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Merchandise sales	\$ 2,559,090	\$ 2,541,901	\$ 2,751,339	\$ 209,438
Inmate phones	2,911,000	2,816,155	2,816,156	1
Interest and other revenue	141,000	157,227	157,229	2
TOTAL REVENUES	<u>5,611,090</u>	<u>5,515,283</u>	<u>5,724,724</u>	<u>209,441</u>
EXPENDITURES				
Public safety:				
Personnel services	2,805,590	2,671,005	2,671,001	4
Operating expenditures	2,805,500	2,844,278	2,844,271	7
TOTAL EXPENDITURES	<u>5,611,090</u>	<u>5,515,283</u>	<u>5,515,272</u>	<u>11</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>209,452</u>	<u>(209,452)</u>
OTHER FINANCING SOURCES (USES)				
Reserve for contingencies	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>209,452</u>	<u>209,452</u>
FUND BALANCE, BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>513,287</u>	<u>513,287</u>
FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 722,739</u>	<u>\$ 722,739</u>

PINELLAS COUNTY, FLORIDA
SHERIFF

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - SECONDARY EMPLOYMENT FUND

Year Ended September 30, 2024

(With Summarized Financial Information for the Year Ended September 30, 2023)

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 4,835,000	\$ 4,777,892	\$ 4,969,212	\$ 191,320
Interest revenue	7,000	30,774	30,774	-
TOTAL REVENUES	<u>4,842,000</u>	<u>4,808,666</u>	<u>4,999,986</u>	<u>191,320</u>
EXPENDITURES				
Personnel services	4,815,820	4,766,580	4,766,577	3
Operating expenditures	26,180	42,086	42,086	-
TOTAL EXPENDITURES	<u>4,842,000</u>	<u>4,808,666</u>	<u>4,808,663</u>	<u>3</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>191,323</u>	<u>191,323</u>
OTHER FINANCING SOURCES (USES)				
Reserves	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	191,323	191,323
FUND BALANCE, BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>678,263</u>	<u>678,263</u>
FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 869,586</u>	<u>\$ 869,586</u>

PINELLAS COUNTY, FLORIDA
SHERIFF

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

Year Ended September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BUDGETARY PROCESS

Florida Statutes Sections 30.49, 129.021, and 129.03 govern the preparation, adoption, and administration of the Sheriff's annual budgets. The Sheriff prepares a budget for the general fund and submits it to the Board for approval. Budgets are also prepared for special revenue funds. The budgets for these funds, other than the grant-related special revenue funds, are approved by their respective committee boards. The annual budget serves as the legal authorization for expenditures. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budgetary control is maintained at the major departmental object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Sheriff.

The original budget is the adopted budget at October 1. The final budget is the original budget amended by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year.

The Sheriff's budgets for the General Fund, Commissary Fund and Secondary Employment Fund are prepared under a budgetary basis of accounting that complies with generally accepted accounting principles (GAAP). Budget-to-actual comparisons for Special Revenue funds are presented for all funds with a legally adopted budget.

OTHER SUPPLEMENTAL INFORMATION

PINELLAS COUNTY, FLORIDA
SHERIFF

OTHER FINANCIAL INFORMATION – NONMAJOR GOVERNMENTAL AND FIDUCIARY FUNDS

September 30, 2024

Non-Major Governmental Funds

The non-major governmental funds are used to account for the proceeds of special revenue sources other than special assessments that are restricted to specified purposes. The Sheriff has the following non-major governmental funds:

Pinellas Police Standards Council Fund – This fund is used to account for revenues designated for screening of law enforcement applicants as a service to all law enforcement agencies within the County.

Private Civil Process Fund – This fund is used to account for revenues and expenditures associated with training and regulating of the civil processors utilized by the Sheriff.

Miscellaneous Operations Fund – This fund is used to account for the receipts and disbursements of the Sheriff's miscellaneous operations.

Public Safety Cadets Fund – This fund is used to account for the receipts and disbursements of the Public Safety Cadets Unit.

Sheriff's Citizens Association Fund – This fund is used to account for the receipts and disbursements for the mission of the Sheriff's Citizens Association.

Ride and Run With the Stars Fund – This fund is used to account for the receipts and disbursements for the annual agency Ride and Run with the Stars' holiday sharing event.

Fiduciary Funds

Fiduciary Funds are used to account for assets held by a governmental unit as trustee or agent for individuals, private organizations, and other governmental units.

Custodial Funds – To account for the receipt and subsequent activity of monies temporarily held for others. These monies include amounts held for inmates of the County jail system, surety (appearance) bonds of accused individuals, and other miscellaneous items.

PINELLAS COUNTY, FLORIDA
SHERIFF

COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS

September 30, 2024

	Pinellas Police Standards Council Fund	Private Civil Process Fund	Miscellaneous Operations Fund	Public Safety Cadets Fund	Sheriff's Citizens Association Fund	Ride and Run with the Stars Fund	Total Non-Major Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 191,490	\$ 80,504	\$ -	\$ 138,102	\$ 25,004	\$ 77,564	\$ 512,664
Investments	322,603	-	18,850	-	-	-	341,453
Accounts receivable	539	226	-	387	70	242	1,464
Due from Pinellas County, Florida Board of County Commissioners	10,246	-	90,930	-	-	-	101,176
Other assets	455	-	-	-	-	8,406	8,861
TOTAL ASSETS	<u>\$ 525,333</u>	<u>\$ 80,730</u>	<u>\$ 109,780</u>	<u>\$ 138,489</u>	<u>\$ 25,074</u>	<u>\$ 86,212</u>	<u>\$ 965,618</u>
LIABILITIES							
Accounts payable and accrued expenses	\$ 828	\$ 743	\$ 13,682	\$ 1,064	\$ -	\$ -	\$ 16,317
Accrued wages and benefits payable	8,210	-	-	-	-	-	8,210
Other current liabilities	-	-	41,433	-	-	-	41,433
TOTAL LIABILITIES	<u>9,038</u>	<u>743</u>	<u>55,115</u>	<u>1,064</u>	<u>-</u>	<u>-</u>	<u>65,960</u>
FUND BALANCES							
Restricted	516,295	79,987	54,665	137,425	25,074	86,212	899,658
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 525,333</u>	<u>\$ 80,730</u>	<u>\$ 109,780</u>	<u>\$ 138,489</u>	<u>\$ 25,074</u>	<u>\$ 86,212</u>	<u>\$ 965,618</u>

PINELLAS COUNTY, FLORIDA
SHERIFF

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS

Year Ended September 30, 2024

	Pinellas Police Standards Council Fund	Private Civil Process Fund	Miscellaneous Operations Fund	Public Safety Cadets Fund	Sheriff's Citizens Association Fund	Ride and Run with the Stars Fund	Total Non-Major Governmental Funds
REVENUES							
Program revenue	\$ -	\$ -	\$ -	\$ 66,410	\$ 8,395	\$ 106,399	\$ 181,204
Traffic fine revenue	139,007	-	-	-	-	-	139,007
Charges for services	210,700	80,879	-	-	-	-	291,579
Interest and other revenue	26,520	3,338	856,165	5,905	886	2,701	895,515
TOTAL REVENUES	376,227	84,217	856,165	72,315	9,281	109,100	1,507,305
EXPENDITURES							
Personnel services	361,848	-	-	-	-	-	361,848
Operating expenditures	33,148	98,775	868,897	81,307	3,377	99,991	1,185,495
TOTAL EXPENDITURES	394,996	98,775	868,897	81,307	3,377	99,991	1,547,343
NET CHANGE IN FUND BALANCE	(18,769)	(14,558)	(12,732)	(8,992)	5,904	9,109	(40,038)
FUND BALANCE, BEGINNING OF YEAR	535,064	94,545	67,397	146,417	19,170	77,103	939,696
FUND BALANCE, END OF YEAR	\$ 516,295	\$ 79,987	\$ 54,665	\$ 137,425	\$ 25,074	\$ 86,212	\$ 899,658

PINELLAS COUNTY, FLORIDA
SHERIFF

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - PINELLAS POLICE STANDARDS COUNCIL FUND

Year Ended September 30, 2024

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Traffic fine revenue	\$ 132,380	\$ 139,006	\$ 139,007	\$ 1
Charges for services	189,960	210,700	210,700	-
Interest revenue	11,880	26,520	26,520	-
TOTAL REVENUES	<u>334,220</u>	<u>376,226</u>	<u>376,227</u>	<u>1</u>
EXPENDITURES				
Personnel services	371,300	361,851	361,848	3
Operating expenditures	61,310	33,153	33,148	5
TOTAL EXPENDITURES	<u>432,610</u>	<u>395,004</u>	<u>394,996</u>	<u>8</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(98,390)</u>	<u>(18,778)</u>	<u>(18,769)</u>	<u>9</u>
OTHER FINANCING SOURCES (USES)				
Reserves	98,390	18,778	-	(18,778)
TOTAL OTHER FINANCING SOURCES (USES)	<u>98,390</u>	<u>18,778</u>	<u>-</u>	<u>(18,778)</u>
NET CHANGE IN FUND BALANCE	-	-	(18,769)	(18,769)
FUND BALANCE, BEGINNING OF YEAR	-	-	535,064	535,064
FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 516,295</u>	<u>\$ 516,295</u>

PINELLAS COUNTY, FLORIDA
SHERIFF

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - PRIVATE CIVIL PROCESS FUND

Year Ended September 30, 2024

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 77,850	\$ 80,879	\$ 80,879	\$ -
Interest revenue	1,400	3,338	3,338	-
TOTAL REVENUES	<u>79,250</u>	<u>84,217</u>	<u>84,217</u>	<u>-</u>
EXPENDITURES				
Operating expenditures	79,250	98,777	98,775	2
TOTAL EXPENDITURES	<u>79,250</u>	<u>98,777</u>	<u>98,775</u>	<u>2</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>(14,560)</u>	<u>(14,558)</u>	<u>2</u>
OTHER FINANCING SOURCES (USES)				
Reserves	-	14,560	-	(14,560)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>14,560</u>	<u>-</u>	<u>(14,560)</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>(14,558)</u>	<u>(14,558)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>94,545</u>	<u>94,545</u>
FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,987</u>	<u>\$ 79,987</u>

PINELLAS COUNTY, FLORIDA
SHERIFF

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - MISCELLANEOUS OPERATIONS FUND

Year Ended September 30, 2024

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest and other revenue	\$ -	\$ 856,165	\$ 856,165	\$ -
TOTAL REVENUES	-	856,165	856,165	-
EXPENDITURES				
Operating expenditures	-	856,165	868,897	(12,732)
TOTAL EXPENDITURES	-	856,165	868,897	(12,732)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(12,732)	(12,732)
NET CHANGE IN FUND BALANCE	-	-	(12,732)	(12,732)
FUND BALANCE, BEGINNING OF YEAR	-	-	67,397	67,397
FUND BALANCE, END OF YEAR	\$ -	\$ -	\$ 54,665	\$ 54,665

PINELLAS COUNTY, FLORIDA
SHERIFF

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - PUBLIC SAFETY CADETS FUND

Year Ended September 30, 2024

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Program revenue	\$ 66,850	\$ 66,410	\$ 66,410	\$ -
Interest and other revenue	2,210	5,904	5,905	1
TOTAL REVENUES	<u>69,060</u>	<u>72,314</u>	<u>72,315</u>	<u>1</u>
EXPENDITURES				
Operating expenditures	86,880	81,309	81,307	2
TOTAL EXPENDITURES	<u>86,880</u>	<u>81,309</u>	<u>81,307</u>	<u>2</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(17,820)</u>	<u>(8,995)</u>	<u>(8,992)</u>	<u>3</u>
OTHER FINANCING SOURCES (USES)				
Reserves	17,820	8,995	-	(8,995)
TOTAL OTHER FINANCING SOURCES (USES)	<u>17,820</u>	<u>8,995</u>	<u>-</u>	<u>(8,995)</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>(8,992)</u>	<u>(8,992)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>146,417</u>	<u>146,417</u>
FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137,425</u>	<u>\$ 137,425</u>

PINELLAS COUNTY, FLORIDA
SHERIFF

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - SHERIFF'S CITIZENS ASSOCIATION FUND

Year Ended September 30, 2024

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Program revenue	\$ 6,500	\$ 8,394	\$ 8,395	\$ 1
Interest revenue	310	886	886	-
TOTAL REVENUES	6,810	9,280	9,281	1
EXPENDITURES				
Operating expenditures	11,500	9,280	3,377	5,903
TOTAL EXPENDITURES	11,500	9,280	3,377	5,903
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,690)	-	5,904	5,904
OTHER FINANCING SOURCES (USES)				
Reserves	4,690	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	4,690	-	-	-
NET CHANGE IN FUND BALANCE	-	-	5,904	5,904
FUND BALANCE, BEGINNING OF YEAR	-	-	19,170	19,170
FUND BALANCE, END OF YEAR	\$ -	\$ -	\$ 25,074	\$ 25,074

PINELLAS COUNTY, FLORIDA
SHERIFF

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - RIDE AND RUN WITH THE STARS

Year Ended September 30, 2024

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Program revenue	\$ 80,400	\$ 97,293	\$ 106,399	\$ 9,106
Interest revenue	950	2,701	2,701	-
TOTAL REVENUES	<u>81,350</u>	<u>99,994</u>	<u>109,100</u>	<u>9,106</u>
EXPENDITURES				
Operating expenditures	81,350	99,994	99,991	3
TOTAL EXPENDITURES	<u>81,350</u>	<u>99,994</u>	<u>99,991</u>	<u>3</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>9,109</u>	<u>9,109</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>9,109</u>	<u>9,109</u>
FUND BALANCE, BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>77,103</u>	<u>77,103</u>
FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 86,212</u>	<u>\$ 86,212</u>

PINELLAS COUNTY, FLORIDA
SHERIFF

COMBINING STATEMENT OF FIDUCIARY NET POSITION

September 30, 2024

	Individual Depositor Fund	Inmate Trust Fund	Total Custodial Funds
ASSETS			
Cash and cash equivalents	\$ 30,624	\$ 383,622	\$ 414,246
Receivables	86	41,029	41,115
TOTAL ASSETS	30,710	424,651	455,361
LIABILITIES			
Accounts payable	1,542	212,663	214,205
Due to Pinellas County, Florida Board of County Commissioners	8,007	-	8,007
Due to other governments: Clerk of the Circuit Court	45	-	45
TOTAL LIABILITIES	9,594	212,663	222,257
NET POSITION			
Restricted for: Individuals and other governments	\$ 21,116	\$ 211,988	\$ 233,104

PINELLAS COUNTY, FLORIDA
SHERIFF

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year Ended September 30, 2024

	Individual Depositor Fund	Inmate Trust Fund	Total Custodial Funds
ADDITIONS			
Contributions:			
Civil levies and fine deposits	\$ 1,289,710	\$ -	\$ 1,289,710
Unclaimed funds	19,493	-	19,493
Inmate deposits	-	8,205,738	8,205,738
TOTAL ADDITIONS	1,309,203	8,205,738	9,514,941
DEDUCTIONS			
Civil levies and fine payments	1,290,957	-	1,290,957
Unclaimed funds	23,421	-	23,421
Inmate withdrawals	-	8,191,248	8,191,248
TOTAL DEDUCTIONS	1,314,378	8,191,248	9,505,626
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	(5,175)	14,490	9,315
NET POSITION - BEGINNING	26,291	197,498	223,789
NET POSITION - ENDING	\$ 21,116	\$ 211,988	\$ 233,104

COMPLIANCE REPORTS

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Honorable Bob Gualtieri
Sheriff
Pinellas County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Pinellas County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated January 10, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff's internal control.

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff'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 that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Sheriff in a separate letter dated January 10, 2025.

Honorable Bob Gualtieri
Sheriff
Pinellas County, Florida

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Tampa, Florida
January 10, 2025**

Independent Auditor's Management Letter

Honorable Bob Gualtieri
Sheriff
Pinellas County, Florida

We have audited the basic financial statements of the Pinellas County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated January 10, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 10, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Honorable Bob Gualtieri
Sheriff
Pinellas County, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not 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, the Sheriff 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
January 10, 2025**

Independent Accountant's Report

Honorable Bob Gualtieri
Sheriff
Pinellas County, Florida

We have examined the Pinellas County, Florida Sheriff's (the "Sheriff") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2024. The Sheriff's management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff complied with the aforementioned requirements in all material respects. An examination involves performing procedures to obtain evidence about the Sheriff's compliance with those requirements, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Sheriff's compliance with those requirements, 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 ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Sheriff's compliance with the specified requirements.

In our opinion, the Sheriff complied with the aforementioned requirements for the fiscal year ended September 30, 2024, in all material respects.

Forvis Mazars, LLP

Tampa, Florida
January 10, 2025