



2024

Annual Comprehensive Financial Report

For the fiscal year ended September 30, 2024

Pinellas County, Florida



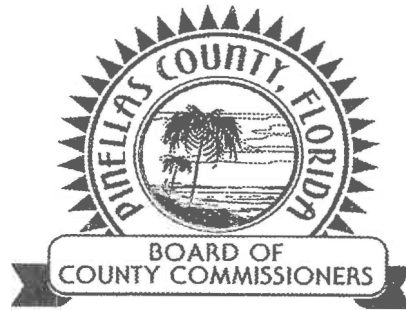


*Front cover prepared by:
Pinellas County Communications Department*

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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FOR EXCELLENCE IN FINANCIAL
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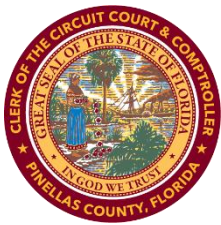
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Clerk of the County Court • Recorder of Deeds • Clerk and Accountant of the
Board of County Commissioners • Custodian of County Funds • County Auditor

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KEN BURKE, CPA

Clerk of the Circuit Court & Comptroller

Pinellas County, FL

March 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.

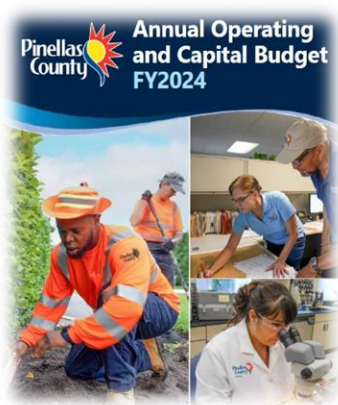
In accordance with Sections 11.45 and 125.01, Florida Statutes, the County's financial statements for the fiscal year ending September 30, 2024, were audited by Forvis Mazars, LLP, a firm of independent certified public accountants. They have issued an unmodified ("clean") opinion on the financial statements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



360

Days of Sunshine



6

Industry Clusters



3rd

Largest Manufacturing Base in Florida



971,218

Residents in Pinellas



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.

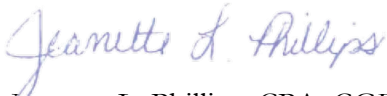
Additionally, the Clerk of the Circuit Court and Comptroller received the *Distinguished Budget Presentation Award* for its separately issued Annual Budget for the fiscal year beginning October 1, 2023.

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

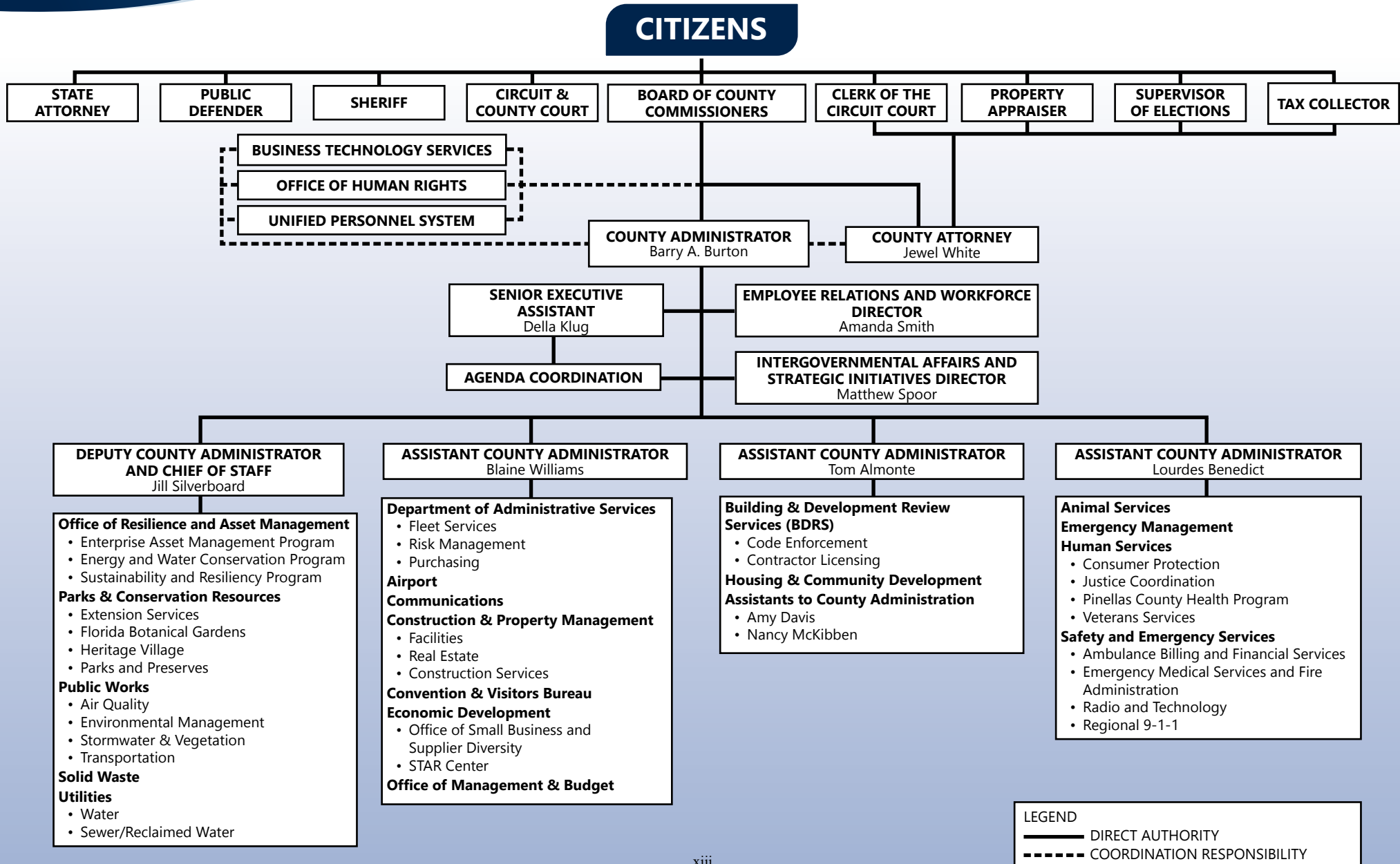
September 30, 2023

Christopher P. Morill

Executive Director/CEO



Government Organizational Chart



II: FINANCIAL SECTION

- **INDEPENDENT AUDITOR'S REPORT**
- **MANAGEMENT'S DISCUSSION AND ANALYSIS**
- **BASIC FINANCIAL STATEMENTS**
 - **GOVERNMENT-WIDE FINANCIAL STATEMENTS**
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- **COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

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 | <u>332,229</u> | <u>235,076</u> | <u>154,264</u> | <u>126,581</u> | <u>486,494</u> | <u>361,657</u> |
| Net position - beginning | <u>2,259,359</u> | <u>2,024,283</u> | <u>2,106,339</u> | <u>1,979,758</u> | <u>4,365,698</u> | <u>4,004,041</u> |
| 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.

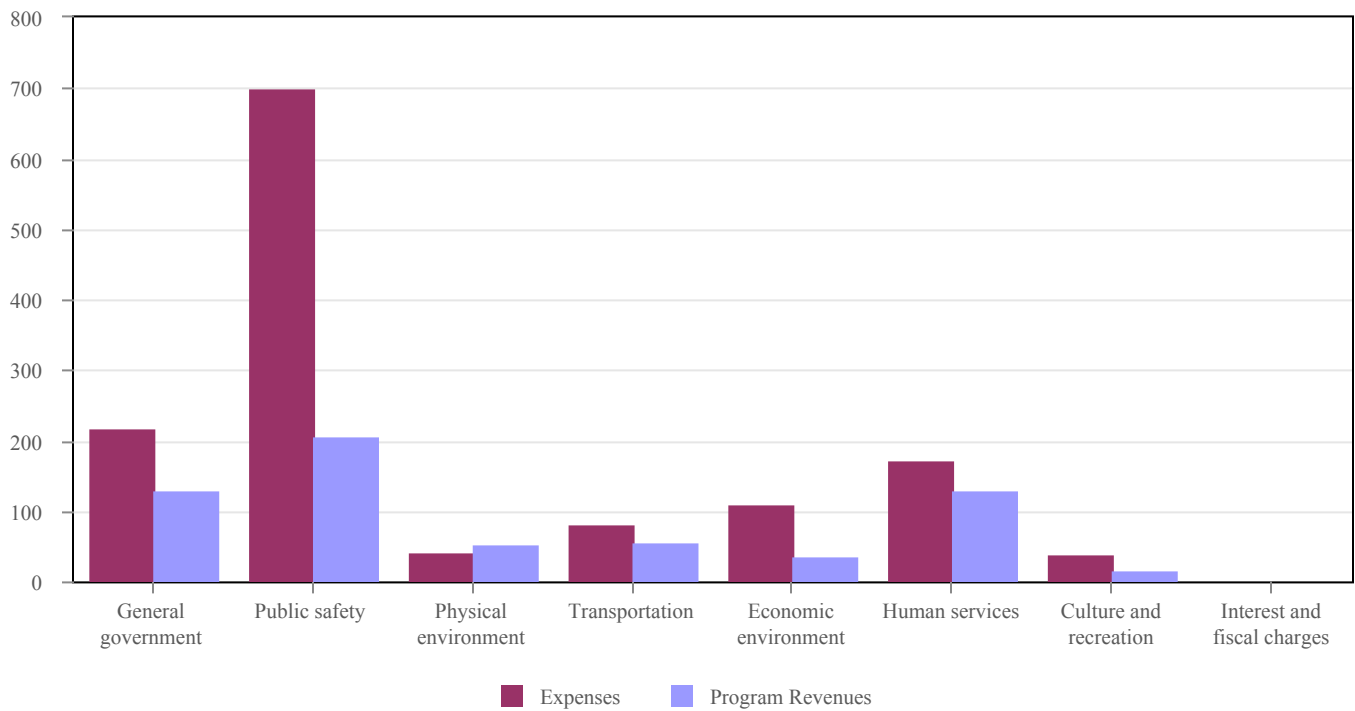
Culture and Recreation expenses increased by \$1.7 million primarily due to the increased funding for the public library system and the Palm Harbor Recreation and Library District project.

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.

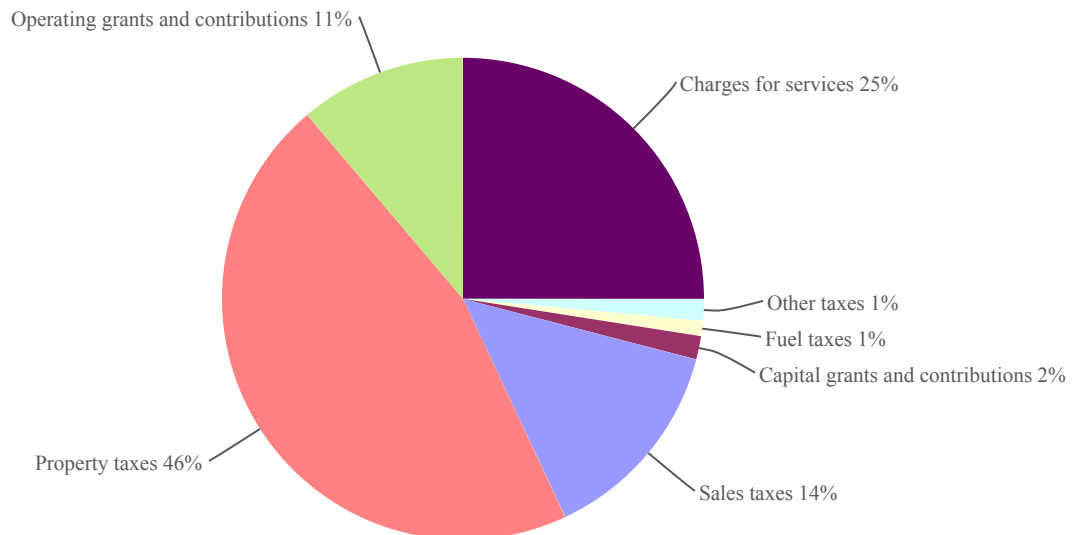
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Pinellas County, Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

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.

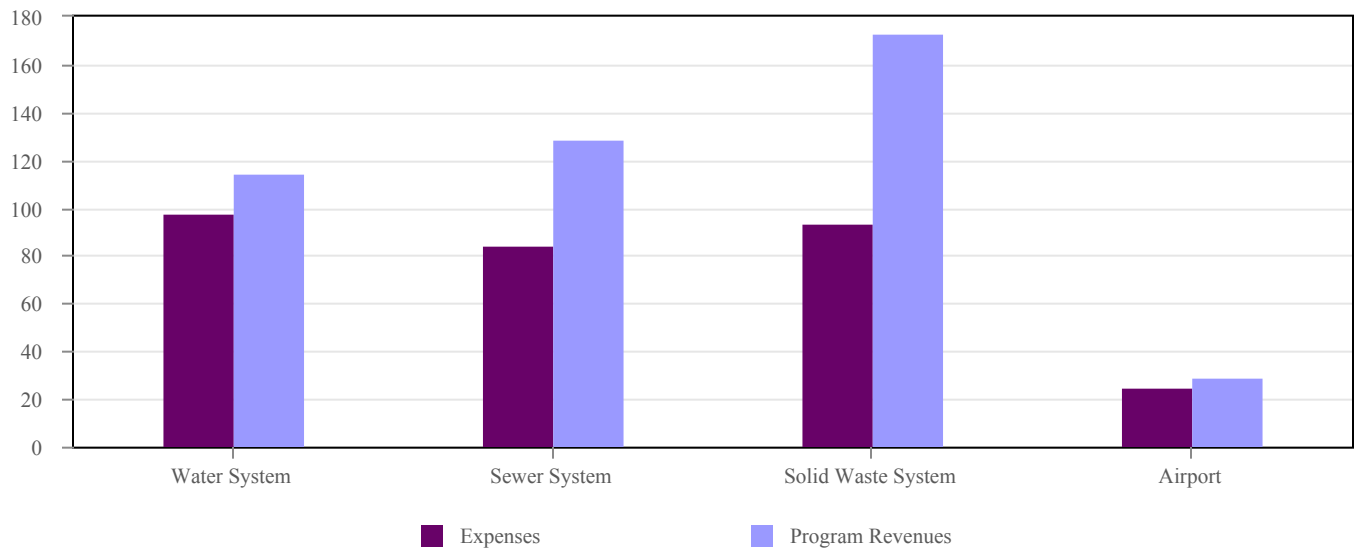
Airport - Net position of the Airport increased \$14.1 million during the year compared to an increase of \$14.9 million in the prior year.

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.

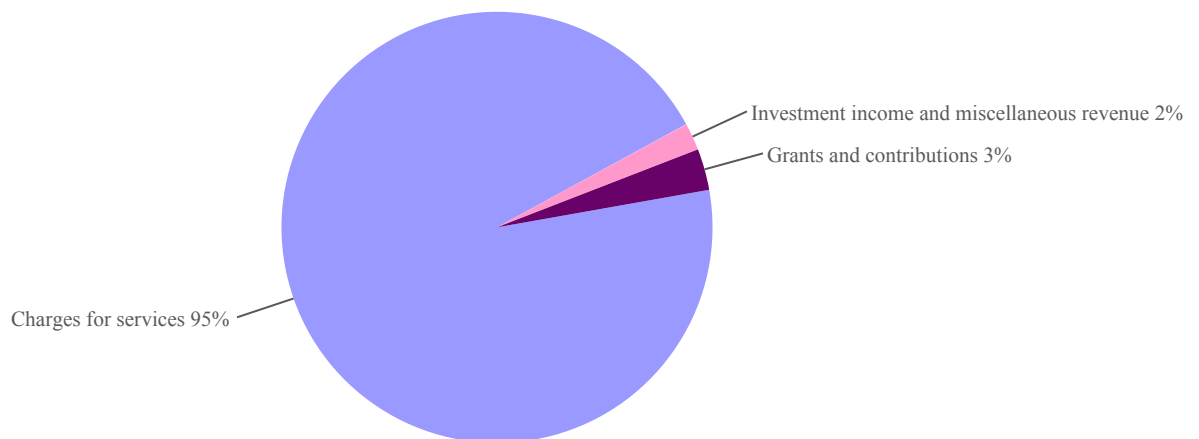
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Pinellas County, Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

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 | <u>\$ 35,618</u> | <u>\$ 37,586</u> | <u>\$ 75,623</u> | <u>\$ 88,390</u> | <u>\$ 111,241</u> | <u>\$ 125,977</u> |

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

The total outstanding debt for business-type activities decreased by \$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 | | | |
|---|-------------------------|--------------------------|-----------------|-----------------|
| | Governmental Activities | Business-type Activities | Total | Component Units |
| 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 | 4,150,174,013 | 2,590,099,327 | 6,740,273,340 | 177,791,391 |
| 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 | 4,364,903,680 | 2,602,927,731 | 6,967,831,411 | 178,615,545 |
| 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 | 1,452,405,510 | 243,901,204 | 1,696,306,714 | 110,776,427 |
| 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 | 1,773,314,914 | 342,324,697 | 2,115,639,611 | 127,388,767 |
| 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 | \$2,591,588,766 | \$2,260,603,034 | \$4,852,191,800 | \$ 51,226,778 |

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 | <u>1,368,890,696</u> | <u>417,721,836</u> | <u>186,588,222</u> | <u>26,334,544</u> |
| 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 | <u>301,374,768</u> | <u>432,143,145</u> | <u>2,248,925</u> | <u>11,926,524</u> |
| Total primary government | <u><u>1,670,265,464</u></u> | <u><u>849,864,981</u></u> | <u><u>188,837,147</u></u> | <u><u>38,261,068</u></u> |
| 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 | <u><u>\$ 9,197,581</u></u> | <u><u>\$ 3,057,291</u></u> | <u><u>\$ 1,011,899</u></u> | <u><u>\$ 3,528,996</u></u> |
| 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) | - |
| (738,246,094) | - | (738,246,094) | - |
| - | 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 | - |
| (738,246,094) | 144,943,826 | (593,302,268) | - |
| - | - | - | (1,126,597) |
| - | - | - | (465,797) |
| - | - | - | (7,001) |
| - | - | - | (1,599,395) |
| 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 | - |
| 1,070,475,583 | 9,320,411 | 1,079,795,994 | 12,772,348 |
| 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 |
| \$2,591,588,766 | \$2,260,603,034 | \$4,852,191,800 | \$ 51,226,778 |

Pinellas County, Florida**BALANCE SHEET****GOVERNMENTAL FUNDS**

September 30, 2024

| | General | Capital Projects | Emergency Medical Service |
|---|-----------------------|-------------------------|--------------------------------------|
| 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>-</u> | <u>-</u> | <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) |
| | <u>(1,107,783,322)</u> |
| Total net position - governmental activities | <u><u>\$ 2,591,588,766</u></u> |

The accompanying notes are an integral part of this statement.

Pinellas County, Florida
STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS
For the year ended September 30, 2024

| | <u>General</u> | <u>Capital Projects</u> | <u>Emergency Medical Service</u> |
|---|-----------------------|-------------------------|--------------------------------------|
| 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 | <u>890,178,064</u> | <u>182,530,291</u> | <u>207,452,632</u> |
| 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 | <u>811,904,398</u> | <u>185,083,303</u> | <u>181,075,274</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>78,273,666</u> | <u>(2,553,012)</u> | <u>26,377,358</u> |
| 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) | <u>(128,201,375)</u> | <u>81,278,890</u> | <u>308,752</u> |
| 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) | <u>300,366,377</u> | <u>357,999,749</u> | <u>94,303,455</u> |
| Fund balances - ending | <u>\$ 250,438,668</u> | <u>\$ 436,725,627</u> | <u>\$ 120,989,565</u> |

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 |
| 110,322,103 | 45,721,613 | 303,966,557 | 1,740,171,260 |
| - | 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 |
| 47,225,625 | 45,721,613 | 303,132,345 | 1,574,142,558 |
| 63,096,478 | - | 834,212 | 166,028,702 |
| 1,904,769 | - | - | 2,420,360 |
| - | - | - | 2,411,243 |
| - | - | 63,819,702 | 162,499,746 |
| (11,006,782) | - | (3,272,353) | (162,499,746) |
| (9,102,013) | - | 60,547,349 | 4,831,603 |
| 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 |
| \$ 238,160,495 | \$ - | \$ 227,901,781 | \$ 1,274,216,136 |

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 |
| 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) |
| Proceeds from borrowing and leasing activities | | (4,831,603) |
| 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 |
| 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 |
| 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> |
| Change in net position - governmental activities | | <u>\$ 332,229,489</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 GENERAL FUND**

For the year ended September 30, 2024

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|--|----------------------------|----------------------|-----------------------|---------------------------------------|
| 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 | <u>249,837,374</u> | <u>291,689,014</u> | <u>300,366,377</u> | <u>8,677,363</u> |
| 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

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|---|----------------------------|---------------------|-----------------------|---------------------------------------|
| 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> | <u>-</u> | <u>74,913,260</u> |
| 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

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|---|----------------------------|----------------------|-----------------------|---------------------------------------|
| 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

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|--|----------------------------|---------------------|---------------|---------------------------------------|
| 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 | 170,619,570 | 182,673,840 | 45,721,613 | 136,952,227 |
| Excess (deficiency) of revenues over (under) expenditures | 262,000 | 1,492,850 | - | (1,492,850) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers out | (262,000) | (1,492,850) | - | 1,492,850 |
| Total other financing sources (uses) | (262,000) | (1,492,850) | - | 1,492,850 |
| Net change in fund balance | - | - | - | - |
| Fund balance - beginning | - | - | - | - |
| Fund balance - ending | \$ - | \$ - | \$ - | \$ - |

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

| | <u>Water System</u> | <u>Sewer System</u> |
|---|---------------------|---------------------|
| 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 | <u>169,893,548</u> | <u>116,544,678</u> |
| Noncurrent assets | | |
| Restricted Assets | | |
| Cash | - | - |
| Investments | - | 375,150 |
| Total restricted assets | <u>-</u> | <u>375,150</u> |
| Capital assets | | |
| Land | 44,358,047 | 5,159,440 |
| Buildings | 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 | <u>374,455,832</u> | <u>690,473,856</u> |
| Other assets | | |
| Accounts and notes receivable, net | 11,916,758 | - |
| Interfund advances | - | - |
| Leases receivable | - | - |
| Total other assets | <u>11,916,758</u> | <u>-</u> |
| Total noncurrent assets | <u>386,372,590</u> | <u>690,849,006</u> |
| Total assets | <u>556,266,138</u> | <u>807,393,684</u> |
| 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 | <u>4,040,828</u> | <u>5,782,691</u> |
| Total assets and deferred outflows of resources | <u>560,306,966</u> | <u>813,176,375</u> |

The accompanying notes are an integral part of this statement.

| Business-type Activities - Enterprise Funds | | | Governmental Activities- Internal Service Funds |
|--|--------------------|-------------------------------|--|
| Solid Waste System | Airport | Total Enterprise Funds | |
| \$ 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> |

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

| | <u>Water System</u> | <u>Sewer System</u> |
|---|-----------------------|-----------------------|
| 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 | <u>22,061,517</u> | <u>13,343,595</u> |
| 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 | <u>20,313,104</u> | <u>89,206,757</u> |
| Total liabilities | <u>42,374,621</u> | <u>102,550,352</u> |
| 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 | <u>11,616,186</u> | <u>12,142,177</u> |
| Total liabilities and deferred inflows of resources | <u>53,990,807</u> | <u>114,692,529</u> |
| 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 | <u>\$ 506,316,159</u> | <u>\$ 698,483,846</u> |

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

Net position of business-type activities

The accompanying notes are an integral part of this statement.

| Business-type Activities - Enterprise Funds | | | Governmental Activities- Internal Service Funds |
|--|-----------------------|---------------------------------------|--|
| Solid Waste System | Airport | Total Enterprise Funds | |
| \$ 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

| | <u>Water System</u> | <u>Sewer System</u> |
|---|-----------------------|-----------------------|
| Operating revenues | | |
| Charges for services | \$ 103,393,620 | \$ 118,741,003 |
| Total operating revenues | <u>103,393,620</u> | <u>118,741,003</u> |
| 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 | <u>97,012,626</u> | <u>80,310,018</u> |
| Operating income (loss) | <u>6,380,994</u> | <u>38,430,985</u> |
| 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) | <u>9,542,957</u> | <u>5,849,071</u> |
| 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 | <u>17,202,111</u> | <u>45,645,124</u> |
| Net position - beginning | <u>489,114,048</u> | <u>652,838,722</u> |
| Net position - ending | <u>\$ 506,316,159</u> | <u>\$ 698,483,846</u> |
| Adjustment to reflect consolidation of internal service fund activities related to enterprise funds | | |
| Change in net position of business-type activities | | |

The accompanying notes are an integral part of this statement.

| Business-type Activities - Enterprise Funds | | | Governmental Activities - Internal Service Funds |
|---|----------------|---------------------------|---|
| Solid Waste System | Airport | Total Enterprise Funds | |
| \$ 144,844,795 | \$ 14,160,944 | \$ 381,140,362 | \$ 226,729,582 |
| 144,844,795 | 14,160,944 | 381,140,362 | 226,729,582 |
| 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 |
| 92,121,205 | 24,403,479 | 293,847,328 | 236,549,542 |
| 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) | - |
| 28,340,267 | 15,056,319 | 58,788,614 | 13,205,998 |
| 81,063,857 | 4,813,784 | 146,081,648 | 3,386,038 |
| - | 9,283,296 | 11,926,524 | 97,615 |
| - | - | - | 155,995 |
| - | - | - | (155,995) |
| 81,063,857 | 14,097,080 | 158,008,172 | 3,483,653 |
| 758,734,816 | 217,015,037 | | 179,943,144 |
| \$ 839,798,673 | \$ 231,112,117 | | \$ 183,426,797 |
| | | (3,743,935) | |
| | | \$ 154,264,237 | |

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

| | Water System | Sewer System |
|--|-----------------------------|-----------------------------|
| 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><u>\$ 26,107,808</u></u> | <u><u>\$ 22,237,705</u></u> |

The accompanying notes are an integral part of this statement.

| Business-type Activities - Enterprise Funds | | | |
|---|---------------|------------------------|--|
| Solid Waste System | Airport | Total Enterprise Funds | Governmental Activities - Internal Service Funds |
| \$ 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) | - |
| 83,198,765 | 69,619 | 166,796,511 | (2,139,273) |
| | | | |
| 273 | 602,447 | 2,128,209 | - |
| - | - | - | 155,995 |
| - | - | - | (155,995) |
| 273 | 602,447 | 2,128,209 | - |
| | | | |
| (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 |
| (10,200,112) | (4,241,041) | (92,531,683) | (8,761,697) |
| | | | |
| 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 | - |
| (35,206,158) | 270,008 | (35,973,612) | 41,492,317 |
| 37,792,768 | (3,298,967) | 40,419,425 | 30,591,347 |
| 78,118,107 | 32,348,416 | 152,886,412 | 42,999,065 |
| \$ 115,910,875 | \$ 29,049,449 | \$ 193,305,837 | \$ 73,590,412 |

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 | | | Governmental Activities - Internal Service Funds |
|---|-----------------|---------------------------|---|
| Solid Waste System | Airport | Total Enterprise 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) |
| (1,111,801) | (929,317) | (6,538,554) | (2,822,933) |
| 30,475,175 | 10,312,154 | 79,503,477 | 7,680,687 |
| \$ 83,198,765 | \$ 69,619 | \$ 166,796,511 | \$ (2,139,273) |
| | | | |
| \$ 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><u>\$ 27,018,527</u></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

| | | Program Revenues | | |
|-----------------------------|---------------------|-------------------------|----------------------|----------------------|
| | | Charges for | Operating | Capital |
| | Expenses | Services | Grants and | Grants and |
| | | | Contributions | Contributions |
| 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 | <u>\$ 9,197,581</u> | <u>\$ 3,057,291</u> | <u>\$ 1,011,899</u> | <u>\$ 3,528,996</u> |

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 |
| <u>(2,068,284)</u> | <u>42,108,700</u> | <u>13,409</u> | <u>40,053,825</u> |
| <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 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
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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.

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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.

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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.

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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> |

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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>.

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

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

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

NOTE 3 - Property Taxes

Current Taxes. All property taxes that are levied on October 1 (based on assessed values on January 1, which is also the tax lien date), become due and payable on November 1, and are delinquent on April 1 of the following year. Discounts are allowed for early payment of 4, 3, 2 and 1% in November through February, respectively. Property taxes receivable are not included in the financial statements as delinquent taxes as of year-end, since the amount is immaterial. The maximum ad valorem tax millage rate is limited to 10 mills by Section 200.071, Florida Statutes.

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

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

NOTE 4 - Deposits

A. Primary Government

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

Custodial Credit Risk – Deposits

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

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NOTES TO THE FINANCIAL STATEMENTS
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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
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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 | <u>22,208,548</u> |
| 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

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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 | <u>\$ 117,772</u> | <u>\$ 2,303,959</u> | <u>\$ -</u> | <u>\$ 2,421,731</u> | |

Investment Policy

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

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

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

Credit Risk – Investments

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 AAAs/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 | 37,923,953 | 50,425,428 | 20,116,556 | 7,376,698 | 311,017 | 94,850,206 | 211,003,858 |
| 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 | 76,051,725 | 23,160,984 | 3,816,160 | 6,424,283 | 34,151,329 | 143,604,481 |
| 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
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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 | | <u>\$ 84,880,887</u> |

Amounts due to or due from other funds resulted from the time between the receipt of goods and the provision of services and the related reimbursement as a part of normal business operations. 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 | | <u>\$ 162,655,741</u> |

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

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 | 642,788,338 | 255,902,502 | (235,179,945) | 663,510,895 |
| 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 | 3,211,685,075 | 254,819,351 | (179,491,696) | 3,287,012,730 |
| 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 | (1,663,762,888) | (104,396,940) | 118,618,786 | (1,649,541,042) |
| Total depreciated and amortized capital assets, net | 1,547,922,187 | 150,422,411 | (60,872,910) | 1,637,471,688 |
| 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 | <u>8,467,861</u> | <u>7,260,885</u> | <u>(8,408,207)</u> | <u>7,320,539</u> |
| 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 | <u>(1,277,265)</u> | <u>(1,213,486)</u> | <u>1,314,486</u> | <u>(1,176,265)</u> |
| 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 | <u>\$ 104,396,940</u> |

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 | <u>\$ 66,614,016</u> |

NOTE 8 - Leases

A. Leases Receivable

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

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

Governmental Activities - Leases receivable are for land, buildings and equipment. The interest rate on these leases range from 0.438% - 4.636%. 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
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NOTE 9 - Closure and Post Closure Care Costs

A. Closure and Post Closure Care Costs

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

The County has reported \$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
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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
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B. Detail of bonds outstanding for the Pinellas County Housing Finance Authority (HFA):

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

| Series | Type | Rate | Maturity | Outstanding |
|---|-------------|------------------|-----------------|----------------------|
| 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:

| Fiscal year ending | Principal | Interest |
|---------------------------|----------------------|----------------------|
| 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.

| Fiscal year ending | Principal | Interest |
|---------------------------|-------------------|------------------|
| 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
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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

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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

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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 | 2,826,555 | 111,652 | 396,346 | 200 | 5,359,588 | 8,694,341 |
| 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 | 2,491,983 | 436,613,975 | 120,593,219 | 238,160,295 | 216,354,765 | 1,014,214,237 |
| Committed | | | | | | |
| Tree services | - | - | - | - | 3,562,563 | 3,562,563 |
| Affordable housing | - | - | - | - | 2,624,865 | 2,624,865 |
| Total committed | - | - | - | - | 6,187,428 | 6,187,428 |
| Assigned | | | | | | |
| Subsequent year expenditures | 52,536,332 | - | - | - | - | 52,536,332 |
| Total assigned | 52,536,332 | - | - | - | - | 52,536,332 |
| Unassigned | 192,583,798 | - | - | - | - | 192,583,798 |
| Total fund balances | <u>\$250,438,668</u> | <u>\$436,725,627</u> | <u>\$120,989,565</u> | <u>\$238,160,495</u> | <u>\$227,901,781</u> | <u>\$1,274,216,136</u> |

Pinellas County, Florida

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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:

| Fiscal year ended | Beginning of year liability | Claims and changes in estimates | Claim payments | End of year liability |
|--------------------------|--|--|---------------------------|----------------------------------|
| 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
NOTES TO THE FINANCIAL STATEMENTS
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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

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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.

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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 | <u>\$ 151,507,278</u> | <u>\$ 52,649,438</u> | <u>\$ 520,827</u> | <u>\$ 265,853</u> |

Pinellas County, Florida
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Health Insurance Subsidy

| | Primary Government | | Component Units | |
|---|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ 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:

| | Primary Government | | Component Units | |
|---------------------------|---------------------------|------------------------|------------------------|--------------------|
| Fiscal year ending | 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. |

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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 | 100.0 % | | | |
| Assumed Inflation - Mean | | | 2.4 % | 1.5 % |

F. Discount rate

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

The discount rate used to measure the total pension liability was 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.

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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
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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.

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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:

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

The total OPEB liability at September 30, 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 |

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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 | 23,300,659 | 29,522 |
| 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 rated 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 | <u>\$ 66,552,256</u> | <u>\$ 257,183,523</u> | <u>\$ 215,504</u> | <u>\$ 1,038,465</u> |

\$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 | <u>\$ (216,550,951)</u> | <u>\$ (870,389)</u> |

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:

| Issuer | Number Of Issues | Aggregate Principal Payable |
|--|-----------------------------|--|
| 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.

| | Expected Outlays | Anticipated Recoveries | End of Year Liability |
|--------------------------------|-----------------------------|-----------------------------------|----------------------------------|
| 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

| | <u>Special Revenue Funds</u> |
|---|---|
| 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 | <u>\$ 314,670,475</u> |
| 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 | <u>18,084,426</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Lease-related deferred inflows | 18,258,840 |
| Unavailable revenue - notes receivable | 50,425,428 |
| Total deferred inflows of resources | <u>68,684,268</u> |
| FUND BALANCES | |
| Nonspendable | 5,359,588 |
| Restricted | 216,354,765 |
| Committed | 6,187,428 |
| Total fund balances | <u>227,901,781</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 314,670,475</u> |

See accompanying independent auditor's report.

Pinellas County, Florida

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

For the year ended September 30, 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 | (3,272,353) |
| 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><u>\$ 227,901,781</u></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 | - |
| 21,936,923 | - | - | - | - | - |
| <u>21,936,923</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>18,258,840</u> | <u>-</u> |

| | | | | | |
|----------------------|-------------------|---------------------|-------------------|----------------------|---------------------|
| 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> |

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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

| | Surface Water Utility | Intergovernmental Radio Communication | Community Housing Trust | HDPP Local Provider Participation |
|---|----------------------------------|--|------------------------------------|--|
| 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> |
|----------------------|---------------------|----------------------|-----------------------|

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> |

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Pinellas County, Florida

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended September 30, 2024

| | Surface Water Utility | Intergovernmental Radio Communication | Community Housing Trust | HDPP Local Provider Participation |
|--|----------------------------------|--|------------------------------------|--|
| 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 | 29,220,880 | 29,420,880 | 33,851,428 | 4,430,548 |
| 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 | 85,533,240 | 89,726,240 | 61,081,490 | 28,644,750 |
| Excess (deficiency) of revenues over (under) expenditures | (56,312,360) | (60,305,360) | (27,230,062) | 33,075,298 |
| 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) | 30,939,750 | 30,939,750 | 54,521,180 | 23,581,430 |
| 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 | \$ - | \$ - | \$ 60,027,380 | \$ 60,027,380 |

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 | | | Variance with Final Budget |
|--|--------------------------|---------------------|---------------|---------------------------------------|
| | Original Budget | Final Budget | Actual | |
| 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 | 8,519,310 | 8,519,310 | 8,835,369 | 316,059 |
| EXPENDITURES | | | | |
| Current | | | | |
| Human services | 7,858,840 | 7,858,840 | 7,858,841 | (1) |
| Total expenditures | 7,858,840 | 7,858,840 | 7,858,841 | (1) |
| Excess (deficiency) of revenues over (under) expenditures | 660,470 | 660,470 | 976,528 | 316,058 |
| 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 | (3,262,400) | (3,262,200) | - | 3,262,200 |
| Total other financing sources (uses) | (3,470,890) | (3,470,890) | (184,047) | 3,286,843 |
| Net change in fund balance | (2,810,420) | (2,810,420) | 792,481 | 3,602,901 |
| Fund balance - beginning | 2,810,420 | 2,810,420 | 2,471,324 | (339,096) |
| Fund balance - ending | \$ - | \$ - | \$ 3,263,805 | \$ 3,263,805 |

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 | 26,150 | 26,150 | 53,379 | 27,229 |
| Excess (deficiency) of revenues over (under) expenditures | 26,150 | 26,150 | 53,379 | 27,229 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers out | (10,000) | (10,000) | (10,000) | - |
| Reserves | (145,210) | (145,210) | - | 145,210 |
| Total other financing sources (uses) | (155,210) | (155,210) | (10,000) | 145,210 |
| Net change in fund balance | (129,060) | (129,060) | 43,379 | 172,439 |
| Fund balance - beginning | 129,060 | 129,060 | 139,691 | 10,631 |
| Fund balance - ending | \$ - | \$ - | \$ 183,070 | \$ 183,070 |

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 | <u>17,428,590</u> | <u>17,428,590</u> | <u>7,173,969</u> | <u>10,254,621</u> |
| 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 | 55,010 | 55,010 | 231,730 | 176,720 |
| EXPENDITURES | | | | |
| Current | | | | |
| Economic environment | - | - | 1,020 | (1,020) |
| Human services | 154,400 | 154,400 | 51,611 | 102,789 |
| Total expenditures | 154,400 | 154,400 | 52,631 | 101,769 |
| Excess (deficiency) of revenues over (under) expenditures | (99,390) | (99,390) | 179,099 | 278,489 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Reserves | (385,540) | (385,540) | - | 385,540 |
| Total other financing sources (uses) | (385,540) | (385,540) | - | 385,540 |
| Net change in fund balance | (484,930) | (484,930) | 179,099 | 664,029 |
| Fund balance - beginning | 484,930 | 484,930 | 600,798 | 115,868 |
| Fund balance - ending | \$ - | \$ - | \$ 779,897 | \$ 779,897 |

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 | 168,650 | 168,650 | 2,457,948 | 2,289,298 |
| EXPENDITURES | | | | |
| Current | | | | |
| Physical environment | 187,000 | 187,000 | 157,124 | 29,876 |
| Total expenditures | 187,000 | 187,000 | 157,124 | 29,876 |
| Excess (deficiency) of revenues over (under) expenditures | (18,350) | (18,350) | 2,300,824 | 2,319,174 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Reserves | (1,013,270) | (1,013,270) | - | 1,013,270 |
| Total other financing sources (uses) | (1,013,270) | (1,013,270) | - | 1,013,270 |
| Net change in fund balance | (1,031,620) | (1,031,620) | 2,300,824 | 3,332,444 |
| Fund balance - beginning | 1,031,620 | 1,031,620 | 1,261,739 | 230,119 |
| Fund balance - ending | \$ - | \$ - | \$ 3,562,563 | \$ 3,562,563 |

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 | | | Variance with Final Budget |
|--|-----------------------------------|---------------------|---------------|---------------------------------------|
| | Original Budget | Final Budget | Actual | |
| 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 | 8,127,660 | 8,127,660 | 8,341,413 | 213,753 |
| EXPENDITURES | | | | |
| Current | | | | |
| Culture and recreation | 7,966,600 | 7,966,600 | 7,966,600 | - |
| Interest and fiscal charges | 500 | 500 | - | 500 |
| Total expenditures | 7,967,100 | 7,967,100 | 7,966,600 | 500 |
| Excess (deficiency) of revenues over (under) expenditures | 160,560 | 160,560 | 374,813 | 214,253 |
| 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) | (685,550) | (685,550) | (172,103) | 513,447 |
| Net change in fund balance | (524,990) | (524,990) | 202,710 | 727,700 |
| Fund balance - beginning | 524,990 | 524,990 | 635,756 | 110,766 |
| Fund balance - ending | \$ - | \$ - | \$ 838,466 | \$ 838,466 |

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 | | | Variance with Final Budget |
|--|------------------------|---------------------|---------------|---------------------------------------|
| | Original Budget | Final Budget | Actual | |
| 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 | 7,240,490 | 7,375,490 | 8,594,784 | 1,219,294 |
| 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 | 8,601,260 | 9,636,260 | 8,466,374 | 1,169,886 |
| Excess (deficiency) of revenues over (under) expenditures | (1,360,770) | (2,260,770) | 128,410 | 2,389,180 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Reserves | (1,389,460) | (1,514,460) | - | 1,514,460 |
| Total other financing sources (uses) | (1,389,460) | (1,514,460) | - | 1,514,460 |
| Net change in fund balance | (2,750,230) | (3,775,230) | 128,410 | 3,903,640 |
| Fund balance - beginning | 2,750,230 | 3,775,230 | 5,264,865 | 1,489,635 |
| Fund balance - ending | \$ - | \$ - | \$ 5,393,275 | \$ 5,393,275 |

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 | | | |
|--|--|---------------------|---------------------|---------------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget |
| 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 | <u>340,000</u> | <u>683,380</u> | <u>404,482</u> | <u>278,898</u> |
| 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 | <u>(1,851,780)</u> | <u>(1,851,780)</u> | <u>-</u> | <u>1,851,780</u> |
| 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 | <u>24,115,050</u> | <u>27,900,970</u> | <u>20,241,769</u> | <u>7,659,201</u> |
| 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 | <u>(33,256,610)</u> | <u>(33,155,310)</u> | <u>-</u> | <u>33,155,310</u> |
| 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 | | | Variance with Final Budget |
|--|------------------------------|---------------------|-------------------|---------------------------------------|
| | Original Budget | Final Budget | Actual | |
| 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 | <u>(156,660)</u> | <u>(156,200)</u> | <u>-</u> | <u>156,200</u> |
| 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 | <u>(106,710)</u> | <u>(106,610)</u> | <u>-</u> | <u>106,610</u> |
| 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 | | | |
|--|--|---------------------|-------------------|---------------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget |
| 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 | <u>500</u> | <u>700</u> | <u>608</u> | <u>92</u> |
| 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 | <u>(94,640)</u> | <u>(94,240)</u> | <u>-</u> | <u>94,240</u> |
| 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 | <u>169,000</u> | <u>169,000</u> | <u>142,300</u> | <u>(26,700)</u> |
| 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 | | | Variance with Final Budget |
|--|-------------------------|---------------------|---------------|---------------------------------------|
| | Original Budget | Final Budget | Actual | |
| REVENUES | | | | |
| Charges for services | \$ 33,810 | \$ 33,810 | \$ 34,365 | \$ 555 |
| Investment income (loss) | 110 | 110 | 1,716 | 1,606 |
| Total revenues | 33,920 | 33,920 | 36,081 | 2,161 |
| EXPENDITURES | | | | |
| Current | | | | |
| Human services | 35,000 | 35,000 | 34,044 | 956 |
| Total expenditures | 35,000 | 35,000 | 34,044 | 956 |
| Excess (deficiency) of revenues over (under) expenditures | (1,080) | (1,080) | 2,037 | 3,117 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Reserves | (15,450) | (15,450) | - | 15,450 |
| Total other financing sources (uses) | (15,450) | (15,450) | - | 15,450 |
| Net change in fund balance | (16,530) | (16,530) | 2,037 | 18,567 |
| Fund balance - beginning | 16,530 | 16,530 | 20,097 | 3,567 |
| Fund balance - ending | \$ - | \$ - | \$ 22,134 | \$ 22,134 |

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 | | | Variance with Final Budget |
|--|--------------------------|---------------------|---------------------|---------------------------------------|
| | Original Budget | Final Budget | Actual | |
| 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 | | | |
|--|---|---------------------|---------------|---------------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget |
| 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 | 3,332,500 | 3,262,500 | 4,374,220 | 1,111,720 |
| 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 | 8,798,300 | 8,798,300 | 1,729,895 | 7,068,405 |
| Excess (deficiency) of revenues over (under) expenditures | (5,465,800) | (5,535,800) | 2,644,325 | 8,180,125 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | - | 70,000 | 70,000 | - |
| Total other financing sources (uses) | - | 70,000 | 70,000 | - |
| Net change in fund balance | (5,465,800) | (5,465,800) | 2,714,325 | 8,180,125 |
| Fund balance - beginning | 5,465,800 | 5,465,800 | 6,010,800 | 545,000 |
| Fund balance - ending | \$ - | \$ - | \$ 8,725,125 | \$ 8,725,125 |

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 | | | Variance with |
|--|------------------------------|---------------------|---------------|----------------------|
| | Original Budget | Final Budget | Actual | 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 | 20,897,910 | 20,897,910 | 21,825,960 | 928,050 |
| 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 | 25,413,130 | 29,213,130 | 19,433,888 | 9,779,242 |
| Excess (deficiency) of revenues over (under) expenditures | (4,515,220) | (8,315,220) | 2,392,072 | 10,707,292 |
| 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) | (5,814,800) | (3,064,800) | 2,537,722 | 5,602,522 |
| Net change in fund balance | (10,330,020) | (11,380,020) | 4,929,794 | 16,309,814 |
| Fund balance - beginning | 10,330,020 | 11,380,020 | 14,078,690 | 2,698,670 |
| Fund balance - ending | \$ - | \$ - | \$ 19,008,484 | \$ 19,008,484 |

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 | 563,880 | 563,880 | 583,743 | 19,863 |
| EXPENDITURES | | | | |
| Current | | | | |
| General government | 1,097,530 | 1,097,530 | 1,097,531 | (1) |
| Total expenditures | 1,097,530 | 1,097,530 | 1,097,531 | (1) |
| Excess (deficiency) of revenues over (under) expenditures | (533,650) | (533,650) | (513,788) | 19,862 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 354,000 | 354,000 | 354,000 | - |
| Reserves | (121,570) | (121,570) | - | 121,570 |
| Total other financing sources (uses) | 232,430 | 232,430 | 354,000 | 121,570 |
| Net change in fund balance | (301,220) | (301,220) | (159,788) | 141,432 |
| Fund balance - beginning | 301,220 | 301,220 | 296,458 | (4,762) |
| 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 | | | Variance with Final Budget |
|----------------------------|--------------------------------|---------------------|---------------|---------------------------------------|
| | Original Budget | Final Budget | Actual | |
| REVENUES | | | | |
| Investment income (loss) | \$ 9,310 | \$ 9,310 | \$ 147,361 | \$ 138,051 |
| Miscellaneous | 308,750 | 308,750 | 148,579 | (160,171) |
| Total revenues | 318,060 | 318,060 | 295,940 | (22,120) |
| EXPENDITURES | | | | |
| Current | | | | |
| Economic environment | 2,586,890 | 2,586,890 | 3,189 | 2,583,701 |
| Total expenditures | 2,586,890 | 2,586,890 | 3,189 | 2,583,701 |
| Net change in fund balance | (2,268,830) | (2,268,830) | 292,751 | 2,561,581 |
| Fund balance - beginning | 2,268,830 | 2,268,830 | 2,332,114 | 63,284 |
| Fund balance - ending | \$ - | \$ - | \$ 2,624,865 | \$ 2,624,865 |

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 | | | Variance with Final Budget |
|----------------------------|--|---------------------|---------------------|---------------------------------------|
| | Original Budget | Final Budget | Actual | |
| 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 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 24,519,744</u> | <u>\$ 24,519,744</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 - 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 | | | |
|--|--|---------------------|----------------------|---------------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget |
| 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 | <u>84,690</u> | <u>84,690</u> | <u>-</u> | <u>84,690</u> |
| 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> | <u>-</u> | <u>8,024,476</u> |
| 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 | <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 | <u>(151,188,150)</u> | <u>(125,635,150)</u> | <u>-</u> | <u>125,635,150</u> |
| 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 | <u>18,096,038</u> | <u>37,561,639</u> |
| 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 | <u>25,751,650</u> | <u>431,432</u> |
| Other assets | | |
| Interfund advances | - | - |
| Total noncurrent assets | <u>25,751,650</u> | <u>431,432</u> |
| Total assets | <u>43,847,688</u> | <u>37,993,071</u> |
| 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 | <u>4,698,178</u> | <u>257,826</u> |
| Total assets and deferred outflows of resources | <u>48,545,866</u> | <u>38,250,897</u> |

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 |
| 131,387,248 | 27,458,694 | 10,605,289 | 225,108,908 |
| - | - | - | 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 |
| 31,111 | 20,962,446 | - | 47,176,639 |
| - | - | 35,390,868 | 35,390,868 |
| 31,111 | 20,962,446 | 35,390,868 | 82,567,507 |
| 131,418,359 | 48,421,140 | 45,996,157 | 307,676,415 |
| 31,289 | 384,629 | - | 4,221,130 |
| 19,342 | 159,241 | - | 1,329,375 |
| 50,631 | 543,870 | - | 5,550,505 |
| 131,468,990 | 48,965,010 | 45,996,157 | 313,226,920 |

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 | <u>6,670,643</u> | <u>6,246,412</u> |
| 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 | <u>21,042,202</u> | <u>27,264,762</u> |
| Total liabilities | <u>27,712,845</u> | <u>33,511,174</u> |
| 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 | <u>10,421,103</u> | <u>685,986</u> |
| Total liabilities and deferred inflows of resources | <u>38,133,948</u> | <u>34,197,160</u> |
| NET POSITION | | |
| Net investment in capital assets | 24,321,825 | 247,800 |
| Unrestricted | (13,909,907) | 3,805,937 |
| Total net position | <u>\$ 10,411,918</u> | <u>\$ 4,053,737</u> |

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 |
| 8,594,464 | 2,210,787 | 8,393,339 | 32,115,645 |
| 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 |
| 34,300,283 | 2,330,583 | - | 84,937,830 |
| 42,894,747 | 4,541,370 | 8,393,339 | 117,053,475 |
| 15,066 | 185,200 | - | 2,032,487 |
| 155,880 | 1,283,413 | - | 10,714,161 |
| 170,946 | 1,468,613 | - | 12,746,648 |
| 43,065,693 | 6,009,983 | 8,393,339 | 129,800,123 |
| 31,111 | 20,798,902 | - | 45,399,638 |
| 88,372,186 | 22,156,125 | 37,602,818 | 138,027,159 |
| \$ 88,403,297 | \$ 42,955,027 | \$ 37,602,818 | \$ 183,426,797 |

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 | <u>46,475,768</u> | <u>21,565,420</u> |
| 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 | <u>51,552,555</u> | <u>25,077,155</u> |
| Operating income (loss) | <u>(5,076,787)</u> | <u>(3,511,735)</u> |
| 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) | <u>884,696</u> | <u>2,204,561</u> |
| Income (loss) before transfers | (4,192,091) | (1,307,174) |
| Capital contributions | - | - |
| Transfers in | - | - |
| Transfers out | - | - |
| Change in net position | <u>(4,192,091)</u> | <u>(1,307,174)</u> |
| Net position (deficit) - beginning, as restated (see Note 21) | <u>14,604,009</u> | <u>5,360,911</u> |
| Net position (deficit) - ending | <u>\$ 10,411,918</u> | <u>\$ 4,053,737</u> |

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 |
| 72,900,397 | 19,374,489 | 66,413,508 | 226,729,582 |
| 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 |
| 70,023,172 | 16,353,380 | 73,543,280 | 236,549,542 |
| 2,877,225 | 3,021,109 | (7,129,772) | (9,819,960) |
| 7,305,654 | 1,575,661 | 636,638 | 12,216,023 |
| 13,245 | 585,543 | - | 1,058,641 |
| - | - | - | (68,666) |
| 7,318,899 | 2,161,204 | 636,638 | 13,205,998 |
| 10,196,124 | 5,182,313 | (6,493,134) | 3,386,038 |
| 97,615 | - | - | 97,615 |
| - | - | 155,995 | 155,995 |
| (155,995) | - | - | (155,995) |
| 10,137,744 | 5,182,313 | (6,337,139) | 3,483,653 |
| 78,265,553 | 37,772,714 | 43,939,957 | 179,943,144 |
| \$ 88,403,297 | \$ 42,955,027 | \$ 37,602,818 | \$ 183,426,797 |

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 |
| 4,032,839 | 6,158,911 | (7,346,584) | (2,139,273) |
| - | - | 155,995 | 155,995 |
| (155,995) | - | - | (155,995) |
| (155,995) | - | 155,995 | - |
| (24,599) | (7,495,394) | - | (8,185,212) |
| - | - | - | (1,583,309) |
| - | - | - | (55,917) |
| - | 762,321 | - | 965,126 |
| 97,615 | - | - | 97,615 |
| 73,016 | (6,733,073) | - | (8,761,697) |
| 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) |
| 17,673,841 | 4,815,049 | 9,308,188 | 41,492,317 |
| 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 | <u>\$ (2,103,774)</u> | <u>\$ (2,880,665)</u> |
| 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.

| Employee Health Benefits | Fleet Management | Sheriff's Health Benefits | Total |
|-------------------------------------|-----------------------------|--------------------------------------|-----------------------|
| \$ 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) |
| 1,155,614 | 3,137,802 | (216,812) | 7,680,687 |
| <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.

| <u>Tax Collector</u> | |
|-----------------------|-----------------------------|
| <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 | - | - | - |
| 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 | - | - | - |
| 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 | \$ 26,785,423 | \$ 21,116 | \$ 211,988 |

See accompanying independent auditor's report.

| Tax Collector | |
|-----------------------|----------------------|
| Tax Collection | Total |
| \$ - | \$ 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) | <u>375,391</u> | <u>377,679</u> | <u>372,117</u> | <u>300,625</u> |
| 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) | <u>10,208</u> | <u>(25,260)</u> | <u>(81,292)</u> | <u>(559,019)</u> |
| 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) |
| 1,502,153 | 1,545,517 | 1,785,118 | 2,024,283 | 2,259,360 | 2,591,588 |
| 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 |
| 1,729,701 | 1,803,083 | 1,884,526 | 1,979,758 | 2,106,339 | 2,260,603 |
| 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 |
| \$ 3,231,854 | \$ 3,348,600 | \$ 3,669,644 | \$ 4,004,041 | \$ 4,365,699 | \$ 4,852,191 |

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 | 841,907 | 920,611 | 990,266 | 1,035,054 |
| 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 | 256,216 | 240,575 | 251,125 | 265,523 |
| Total primary government expenses | 1,098,123 | 1,161,186 | 1,241,391 | 1,300,577 |
| 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 | 338,093 | 350,170 | 347,027 | 363,466 |
| 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 | 289,941 | 291,508 | 304,177 | 310,995 |
| Total primary government program revenues | 628,034 | 641,678 | 651,204 | 674,461 |
| 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 | (470,089) | (519,508) | (590,187) | (626,116) |
| 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 | 568,280 | 608,593 | 647,753 | 695,275 |
| Business-type activities: | | | | |
| Special items | (2,658) | - | 12,522 | - |
| Transfers in (out) | - | - | (400) | (950) |
| Miscellaneous | - | - | - | - |
| Investment income | - | - | - | - |
| Total business-type activities | (2,658) | - | 12,122 | (950) |
| Total primary government | 565,622 | 608,593 | 659,875 | 694,325 |
| 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 | \$ 95,533 | \$ 89,085 | \$ 69,688 | \$ 68,209 |

| 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 |
| 1,130,019 | 1,175,333 | 1,126,630 | 1,122,424 | 1,259,584 | 1,368,891 |
| 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 |
| 271,990 | 266,428 | 274,159 | 272,421 | 289,489 | 301,375 |
| 1,402,009 | 1,441,761 | 1,400,789 | 1,394,845 | 1,549,073 | 1,670,266 |
| 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 |
| 414,002 | 451,338 | 522,984 | 455,650 | 511,055 | 630,646 |
| 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 |
| 333,383 | 339,808 | 355,602 | 357,879 | 406,209 | 446,319 |
| 747,385 | 791,146 | 878,586 | 813,529 | 917,264 | 1,076,965 |
| (716,017) | (723,995) | (603,646) | (666,774) | (748,529) | (738,245) |
| 61,393 | 73,380 | 81,443 | 85,458 | 116,720 | 144,944 |
| (654,624) | (650,615) | (522,203) | (581,316) | (631,809) | (593,301) |
| 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 |
| 748,873 | 767,359 | 840,198 | 905,939 | 983,604 | 1,070,476 |
| - | - | - | - | - | - |
| - | - | - | 67 | - | - |
| - | - | - | 7,954 | 8,011 | 7,669 |
| - | - | - | 1,754 | 1,850 | 1,651 |
| - | - | - | 9,775 | 9,861 | 9,320 |
| 748,873 | 767,359 | 840,198 | 915,714 | 993,465 | 1,079,796 |
| 32,856 | 43,364 | 236,552 | 239,165 | 235,075 | 332,231 |
| 61,393 | 73,380 | 81,443 | 95,233 | 126,581 | 154,264 |
| \$ 94,249 | \$ 116,744 | \$ 317,995 | \$ 334,398 | \$ 361,656 | \$ 486,495 |

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 | 905,105 | 951,916 | 994,059 | 1,059,107 |
| 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 | 841,838 | 890,856 | 997,384 | 1,055,608 |
| Excess (deficiency) of revenues over (under) expenditures | 63,267 | 61,060 | (3,325) | 3,499 |
| 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) | 3,520 | 1,577 | 72 | 5,077 |
| Net change in fund balances | \$ 66,787 | \$ 62,637 | \$ (3,253) | \$ 8,576 |

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 | |
| 1,126,843 | 1,213,558 | 1,366,406 | 1,373,973 | 1,494,140 | 1,740,171 | |
| 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 | |
| 1,097,113 | 1,145,948 | 1,241,991 | 1,192,277 | 1,257,652 | 1,574,142 | |
| 29,730 | 67,610 | 124,415 | 181,696 | 236,488 | 166,029 | |
| 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) | |
| 12,200 | (2,035) | 6,667 | 3,904 | 223 | 4,831 | |
| \$ 41,930 | \$ 65,575 | \$ 131,082 | \$ 185,600 | \$ 236,711 | \$ 170,860 | |

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 |
| 6.276 | 6.276 | 6.276 | 6.125 | 5.697 | 5.653 |
| 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 |
| 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 |
| 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 |
| 7.085 | 7.070 | 7.056 | 6.889 | 6.433 | 6.424 |
| 6.727 | 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)*

| Governmental Activities | | | | |
|--|--|----------------------|----------------------------|--|
| Fiscal Year Ended September 30, | Revenue and Revenue 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 Arrangements ⁶ | Total Primary Government | Debt as a Ratio to Personal Income ^{1 2} | Debt Per Capita ¹ |
| \$ 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 | Expenses ¹ | Net Revenue Available for Debt Service | Debt Service Requirement ² | | | Coverage ³ |
|--------------------|---------------------------|------------------------------|---|--|-----------------|--------------|------------------------------|
| | | | | 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 | Assistance Listing Number | Grant/Contract Number | Expenditures | Amount Provided to Subrecipients |
|--|--|----------------------------------|---------------------|---|
| Pass-Through Entity/Program Title | | | | |
| 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: | | | 1,318,923 | - |
| Total Department of Commerce | | | 1,318,923 | - |
| <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 |
| | | | 4,894,605 | 2,999,701 |
| TOTAL CDBG - ENTITLEMENT GRANTS CLUSTER: | | | 4,894,605 | 2,999,701 |
| 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 |
| | | | 236,682 | 95,578 |
| 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 | - |
| | | | 1,058,072 | 514,110 |
| 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 | | | 6,435,121 | 3,609,389 |

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

| Federal Grantor | Assistance Listing | Grant/Contract | Expenditures | Amount Provided to Subrecipients |
|--|---------------------------|-----------------------|---------------------|---|
| Pass-Through Entity/Program Title | Number | Number | | |
| <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 | - |
| | | | 2,373,282 | - |
| Total Department of Homeland Security | | | 2,790,451 | - |
| <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 | - |
| | | | 231,846 | - |
| 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 | | | 423,500 | - |
| <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 | - |
| | | | 745,504 | - |
| Total Gulf Coast Ecosystem Restoration Council | | | 745,504 | - |

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

| Federal Grantor | Assistance Listing Number | Grant/Contract Number | Expenditures | Amount Provided to Subrecipients |
|---|--|----------------------------------|-------------------------|---|
| Pass-Through Entity/Program Title | | | | |
| <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 | H8LCSS1782-01-00 | 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 | Assistance Listing Number | Grant/Contract Number | Expenditures | Amount Provided to Subrecipients |
|---|--|----------------------------------|---------------------|---|
| Pass-Through Entity/Program Title | | | | |
| <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 | - |
| | | | 119,050 | - |
| 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 | - |
| | | | 480,747 | - |
| 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 | 15PJD-21-GG-04515-COAP | 266,963 | 266,963 |
| | | | 737,692 | 545,913 |
| 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 |
| | | | 201,038 | 100,030 |
| 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 |
| | | | 194,297 | 169,217 |
| Total Edward Byrne Memorial Justice Assistance Grant Program | | | 395,335 | 269,247 |
| Paul Coverdell Forensic Sciences Improvement Grant Program | 16.742 | 15PBJA-22-GG-01948-COVE | 57,917 | - |
| Total Paul Coverdell Forensic Sciences Improvement Grant Program | | | 425,937 | - |
| Total Department of Justice | | | 3,233,942 | 1,230,183 |

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

| Federal Grantor | Assistance Listing | Grant/Contract | Expenditures | Amount Provided to Subrecipients |
|---|---------------------------|-----------------------|-----------------------------|---|
| Pass-Through Entity/Program Title | Number | Number | | |
| <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 | <u>120,016</u> | <u>-</u> |
| | | | <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 | <u>5,707,204</u> | <u>-</u> |
| | | | <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 | <u>21,585</u> | <u>-</u> |
| | | | <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 |
| <i>Total Florida Housing Finance Corporation</i> | | | <u>7,173,972</u> | <u>79,585</u> |
| <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 | - |
| <i>Total Florida Department of Transportation</i> | | | <u>3,525,705</u> | <u>-</u> |
| <u>FLORIDA DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES</u> | | | | |
| DIRECT PROGRAMS: | | | | |
| Animal Friend License Plate | 76.076 | Not Available | 15,000 | - |
| <i>Total Department of Highway Safety and Motor Vehicles</i> | | | <u>15,000</u> | <u>-</u> |
| <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> |
| <i>Total Florida Department of Legal Affairs and Attorney General</i> | | | <u>159,257</u> | <u>-</u> |
| <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 | - |
| <i>Total Florida Department of Law Enforcement</i> | | | <u>1,181,695</u> | <u>-</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 |
|---|----------------|--------------------------------|---------------------------------|--|
| <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> |
| <i>TOTAL STATE FINANCIAL ASSISTANCE</i> | | | <u><u>\$ 25,577,044</u></u> | <u><u>\$ 79,585</u></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:

| Assistance Listing Number(s) | Name of Federal Program or Cluster |
|-------------------------------------|--|
| 21.027 | Coronavirus State and Local Fiscal Recovery Funds |
| CSFA Number | Name of State Project |
| 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**