



PINELLAS COUNTY, FLORIDA
REQUIRED AUDITOR COMMUNICATIONS
FISCAL YEAR ENDED SEPTEMBER 30, 2024

Jeff Wolf, CPA - Partner

forv/s
mazars

Required Communications to Governing Board (See Handout)

- Auditor Responsibilities
- Management Responsibilities
- Internal Controls and Compliance
- Significant Difficulties (none)
- Unusual Accounting Conventions (none)
- Disagreements with Management (none)
- Audit Adjustments (none)
- Audit Schedule

Services and Deliverables

- Independent Auditor's Report
 - Unmodified Opinion
- Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters
 - No findings

Services and Deliverables

- Auditor's Report on Internal Compliance and Internal Control over Compliance Applicable to Each Major Federal Program, State Project
 - Unmodified Opinion
 - No Material Weaknesses, Significant Deficiencies, Findings or Questioned Costs
 - 1 federal program and 5 state projects were audited

Management Letter

- No findings or non-compliance

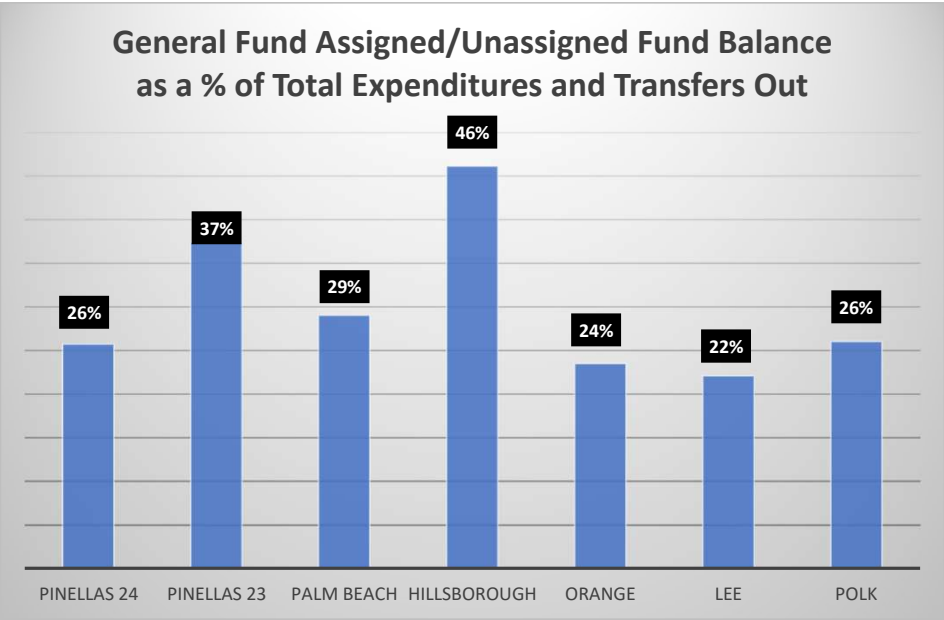
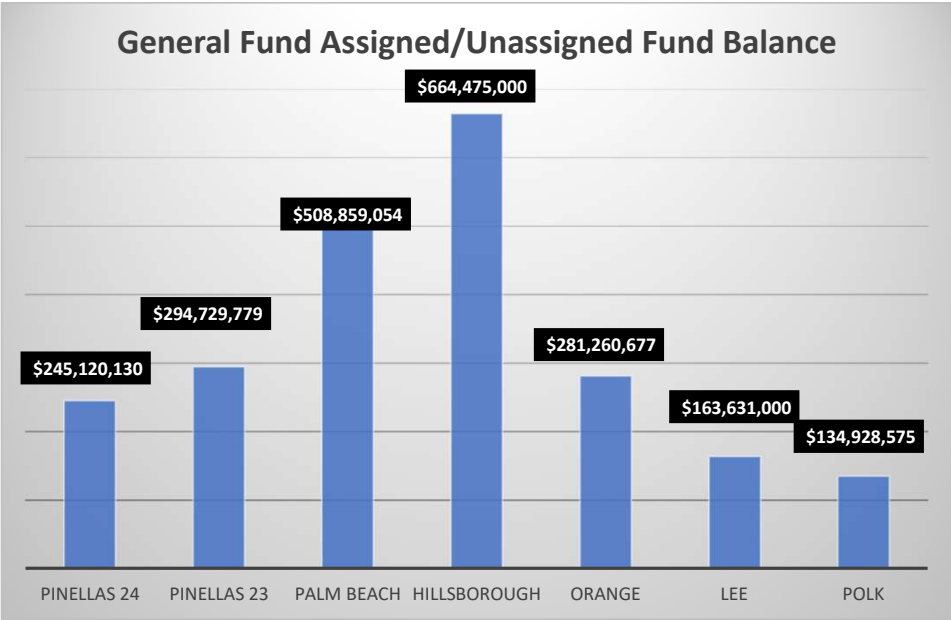
Services and Deliverables

- Independent Accountant's Reports
 - No non-compliance
- Agreed Upon Procedures Report – Solid Waste Management Facility
 - No Exceptions
- Unmodified Opinions Issued On:
 - All Constitutional Officers
 - Community Redevelopment Agency
 - Passenger Facility Charges Collected and Expended (As Reported to the FAA)

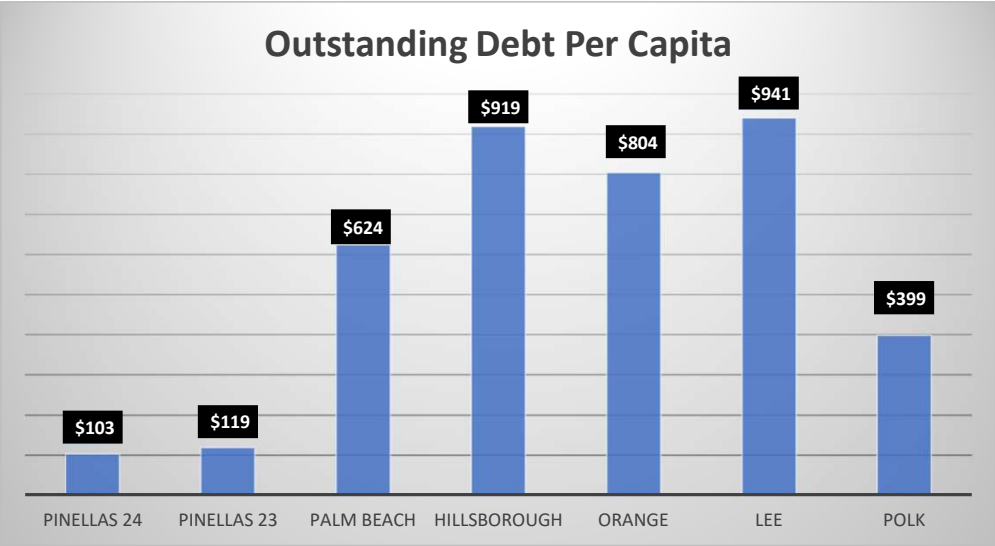
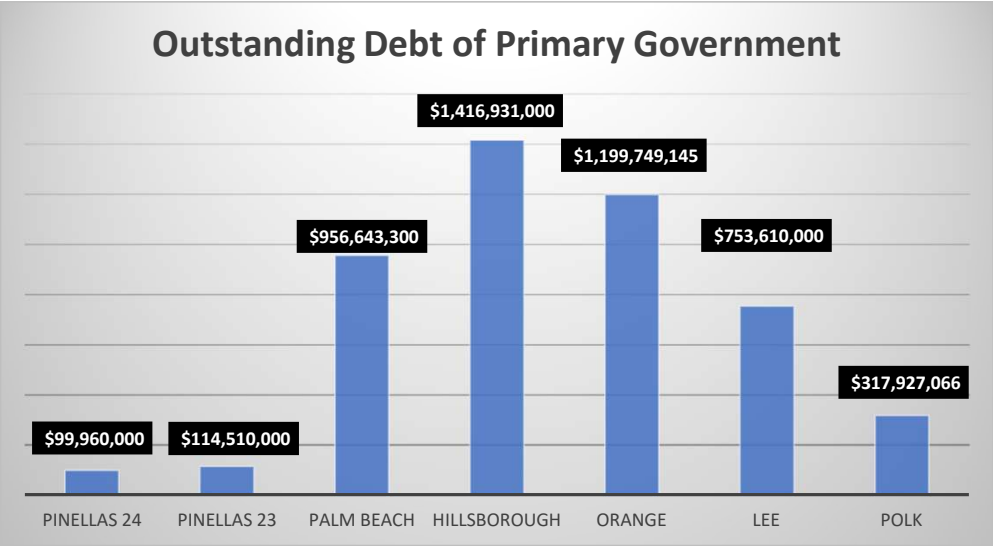
Comparative Data

- Data on the counties listed below obtained from the Florida Auditor Generals website for the 2023 ACFRs
 - Palm Beach
 - Hillsborough
 - Lee
 - Orange
 - Polk
- Data for Pinellas County taken from the 2023 and 2024 county ACFRs

Comparative Data



Comparative Data



Contact

Forvis Mazars

Jeff Wolf

Partner

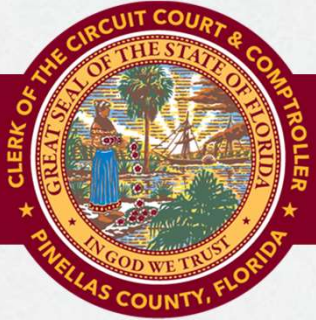
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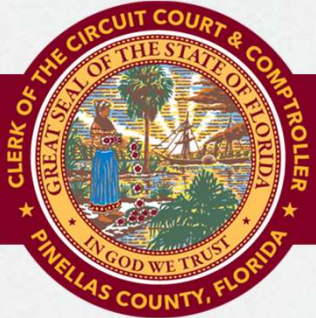
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FY 2024 – 2025 Financial Update

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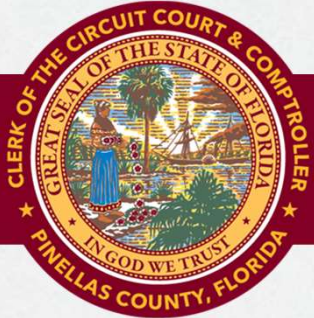
- The Clerk of the Circuit Court & Comptroller is the Clerk and Accountant to the Board of County Commissioners, and much more:
 - Clerk of the Circuit & County Court
 - Recorder of Deeds
 - Custodian of County funds
 - County Auditor
- The Clerk's office also provides:
 - County-wide mail operations
 - County-wide printing and mail services
 - Records Management



County Stakeholders

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Internal	<ul style="list-style-type: none">• Commissioners• Management• Constitutional Officers	<ul style="list-style-type: none">• Component Units• Employees
External Grants & Compliance	<ul style="list-style-type: none">• Federal and State Grant Agencies• Florida Auditor General• FL Joint Legislative Auditing Committee (JLAC)	<ul style="list-style-type: none">• Other Oversight Agencies
External Financing	<ul style="list-style-type: none">• Bank - Noteholders• Debtholders• Credit Rating Agencies	
External General	<ul style="list-style-type: none">• Citizens• Media• External Auditors	<ul style="list-style-type: none">• Business Community• Public at Large



The Reporting Entity

A3

Pinellas County, Florida

Board of County
Commissioners

Constitutional Officers

Discretely
Presented
Component Units

Governmental
Funds

Proprietary
Funds

Blended
Component Units

Custodial
Funds

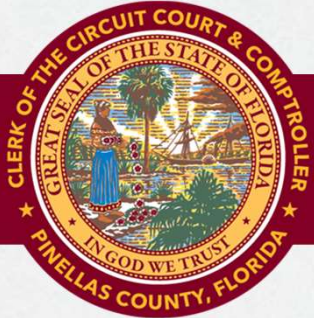
Sheriff

Clerk of the
Circuit Court and
Comptroller

Tax Collector

Supervisor of
Elections

Property
Appraiser



Components of the ACFR

A4

Introductory Section

- Letter of Transmittal
- GFOA Certificate of Achievement
- Organization Chart

Financial Section

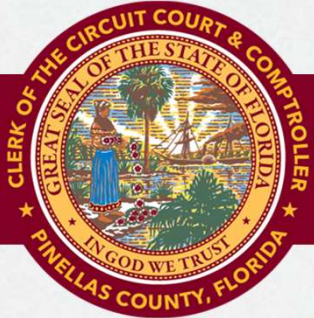
- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

Statistical Section

- Financial Trend Information
- Revenue Capacity Information
- Debt Capacity Information
- Demographic and Economic Information
- Operating Information

Compliance Section

- Compliance-related Independent Auditor's Reports
- Schedule of Expenditures of Federal Awards and State Financial Assistance
- Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Spill
- Management Letter



Overview of County Audit Requirements

A5

- Independent auditor's report: dated March 25, 2025
- Legal requirement: Annual financial audit of local government entity must be completed within 9 months after the end of fiscal year by an independent certified public accountant retained by it and paid from its public funds (Section 218.39, Florida Statutes)
- Completion of single audit under Federal (Uniform Guidance, 2 CFR Part 200) and State (Florida Single Audit Act, Section 215.97, F.S.) guidelines
- Other required assurance in accordance with applicable laws & regulations

SUBJECT MATTER

STATUTORY REFERENCE

Investment Compliance

218.415, F.S.

Use of E911 Funds

365.173, F.S.

Clerk of Court Compliance

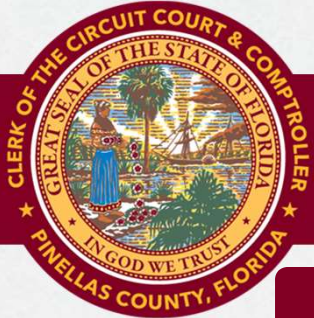
28.35, 28.36, 61.181, F.S.

Receipt / expenditure of
Deepwater Horizon Oil Spill
Funds

288.8018(1), F.S.

Community Redevelopment
Agency (CRA) Compliance

163.387(6)(7), F.S.



Financial Statement Presentation - Terminology

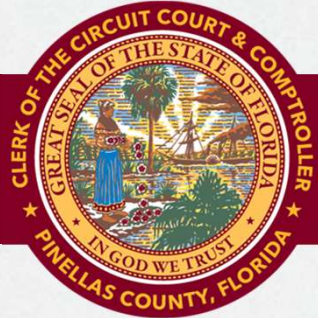
A6

Basis of Accounting: Determines when transactions and events are recognized.

- Accrual – recognition when substantive economic impact completed
- Modified accrual – recognition of revenue when it is measurable and available

Measurement Focus – Determines what is being reported upon.

- The proprietary funds and the government-wide financial statements adopt an accrual basis of accounting and report on all assets and liabilities and increases/decreases in net capital are recognized as revenues or expenses
- Economic resources focus: report on determination of net income, financial position, and cash flows; measures operational accountability
- Governmental funds adopt a modified accrual basis of accounting and a measurement focus on short-term financial assets and liabilities
- Current resources focus: report on inflows and outflows of current financial resources; measures fiscal accountability



Differences Between Government-wide and Fund Level Financial Statements

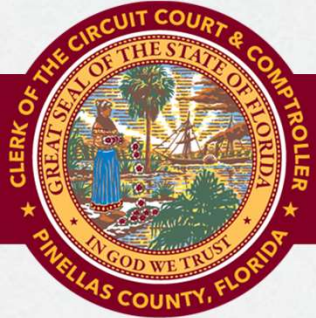
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Government-Wide

- Economic resources measurement focus
 - Adds long-term assets and liabilities
- Full accrual basis
- Includes:
 - Capital assets
 - Pension
 - OPEB
 - Pollution remediation
 - Long-term debt (e.g., capital leases)
 - Long-term receivables (e.g., EMS collections beyond 60-days)
- Internal service funds reported with governmental activities

Governmental Fund

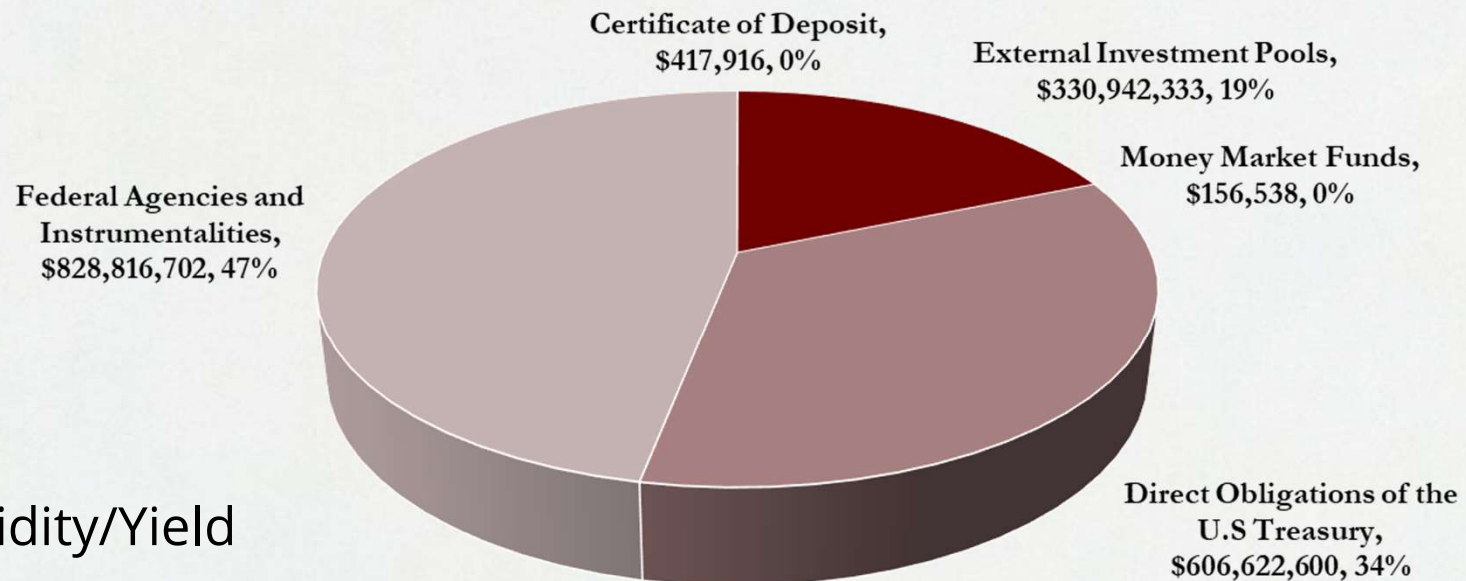
- Financial resources measurement focus
 - Cash, inventory, accounts payable/receivable, or other current assets and liabilities
- Modified accrual basis
- Tracks the near term and budgetary basis
- Expenditures for capital items purchased during the year



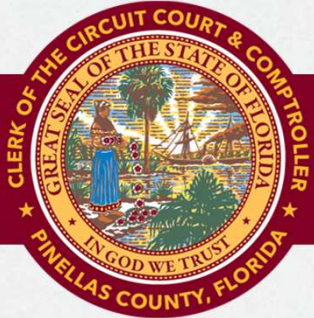
A Look at County Investments

A8

Pinellas County Investment Portfolio \$1,766,956,089



Safety/Liquidity/Yield



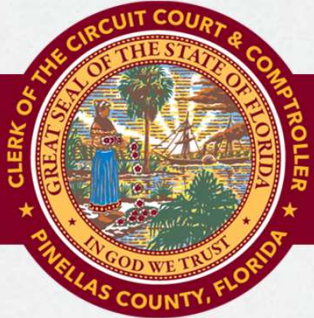
Debt Portfolio

A9

- Governmental Activities: Outstanding balance at 9/30/24 is \$1,149,919, consisting of lease-purchase agreements for Sheriff equipment (vehicles, helicopter, and airplane)
- Business-Type Activities: Outstanding balance at 9/30/24 is \$69,419,000, consisting of sewer bank notes.

*Excludes lease obligations and capital notes payable

Sewer Issuance Type	Interest Rate	Original Amount	Balance at 9/30/24
Revenue Note – Series 2008A	4.41%	\$42,005,000	\$34,935,000
Revenue Refunding Note – Series 2021B	2.00%	5,292,000	5,270,000
Revenue Refunding Note – Series 2022	1.17%	40,862,000	29,214,000
TOTAL*		\$88,159,000	\$69,419,000

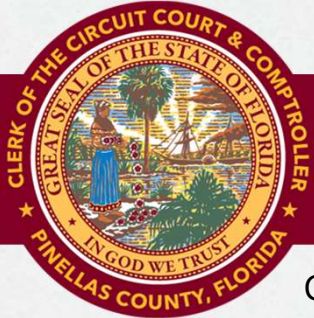


Net Position By Component Multi-Year Comparison

A10

Amounts In Thousands

Governmental Activities	FY 2024	FY 2023	FY 2022
Net Investment in Capital Assets	\$2,232,479	\$2,126,412	\$2,100,070
Restricted	870,227	754,279	576,754
Unrestricted	(511,117)	(621,332)	(651,024)
Business-Type Activities	FY 2024	FY 2023	FY 2022
Net Investment in Capital Assets	\$1,500,312	\$1,464,411	\$1,472,883
Restricted	15,172	16,568	13,643
Unrestricted	745,119	625,360	493,548
Total Primary Government	FY 2024	FY 2023	FY 2022
Net Investment in Capital Assets	\$3,732,791	\$3,590,823	\$3,572,953
Restricted	885,399	770,847	590,397
Unrestricted	234,002	4,028	(157,476)



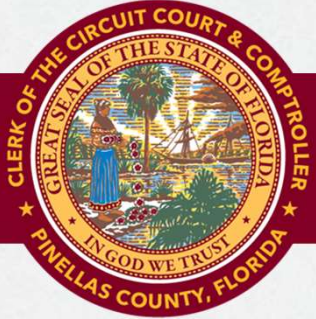
Pension & Other Post-Employment Benefits

A11

County retirement plans consist of the Florida Retirement System (FRS) Pension and Health Insurance Subsidy (HIS) Plans

County Other Post Employment Benefits (OPEB) cover eligible retirees & their dependents and consist of two plans – the County Plan and the Sheriff's Plan

	FY 2024	FY 2023	Difference
FRS – Net Pension Liability	\$487,638,910	\$490,017,962	\$(2,379,052)
FRS – Pension Expense (Benefit)	70,171,317	95,511,339	(25,340,022)
HIS – Net Pension Liability	152,243,672	163,067,084	(10,823,412)
HIS – Pension Expense	5,216,008	60,988,539	(55,772,531)
Total OPEB Liability	417,267,119	393,966,460	23,300,659
OPEB Expense (Benefit)	(30,150,897)	(39,595,975)	9,445,078



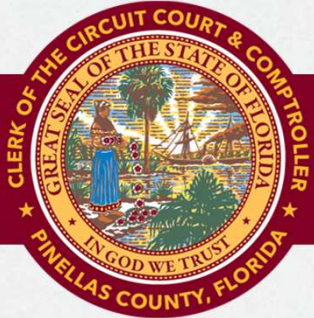
Financial Overview

General Fund

General Fund Highlights

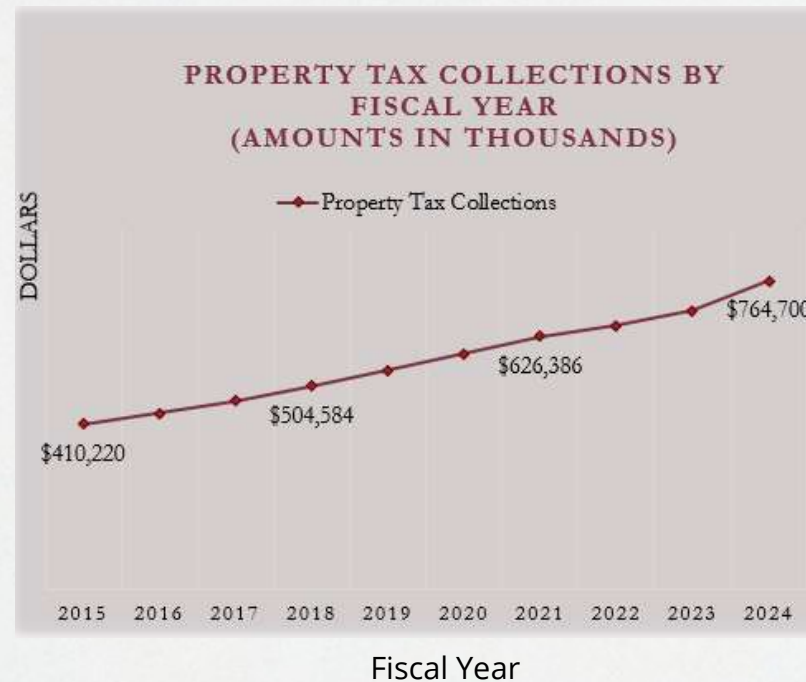
A12

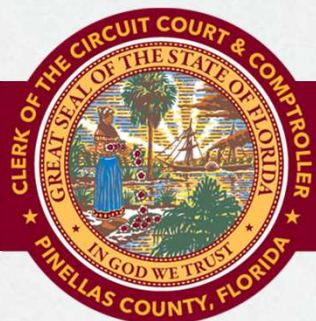
- Revenues and other financing sources increased by \$60.3 million, or 7.2%, from the prior year.
- Tax revenue increased by \$63.6 million, due primarily to an 11.3% increase in ad valorem taxes due to increased property values.
- Intergovernmental revenues decreased by \$21.2 million, or 17.3%, primarily due to decreased grant revenue.
- Expenditures and transfers out decreased by \$163.1 million, or 20.7%.



Financial Overview AD Valorem Property Taxes A13

Property Taxes
County-wide single
largest revenue source
*11.9% increase in
taxable assessed value
from FY 23 to FY 24

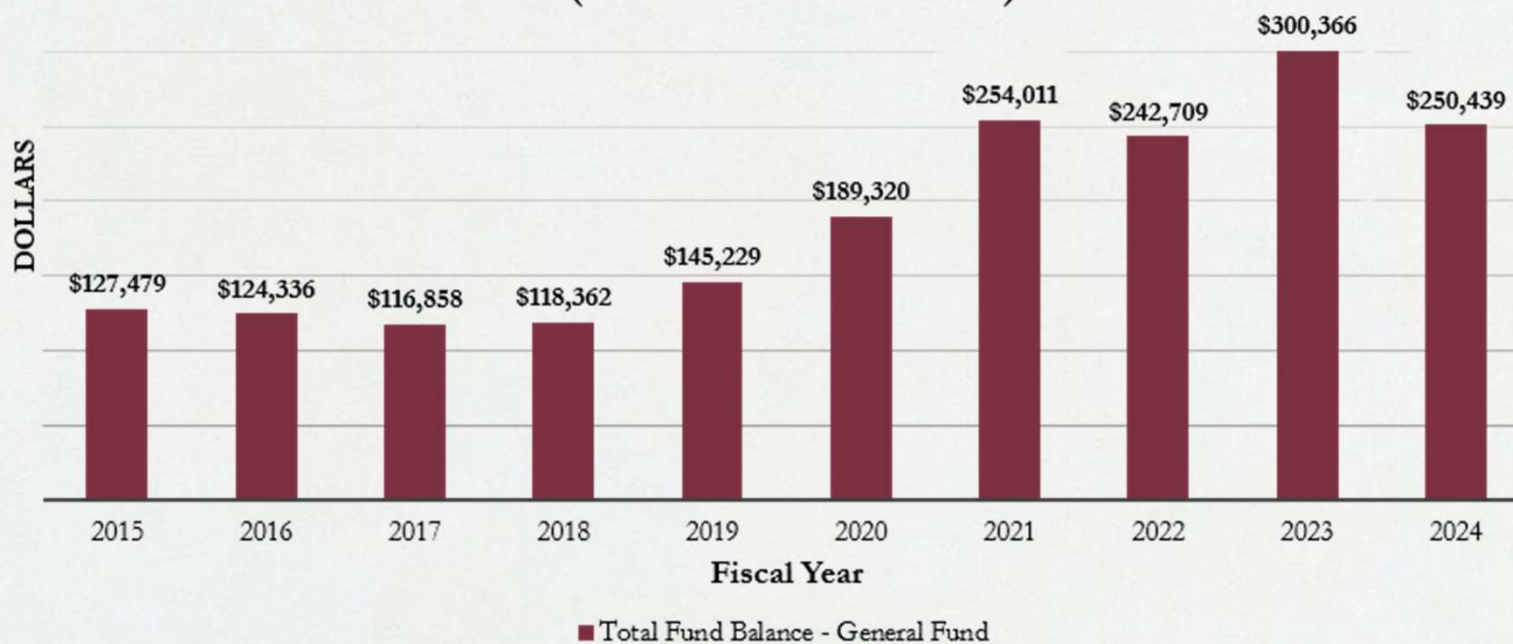


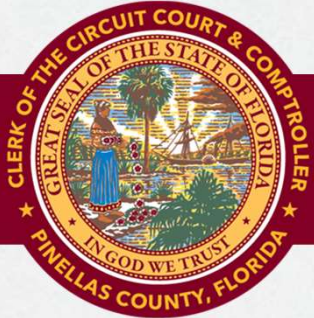


Fund Balance – General Fund

A14

General Fund – Total Fund Balance
(Amounts in Thousands)





GASB Statement Implementation: Future Years A15

GASB 102 Certain Risk Disclosures (FY 2025 Implementation):

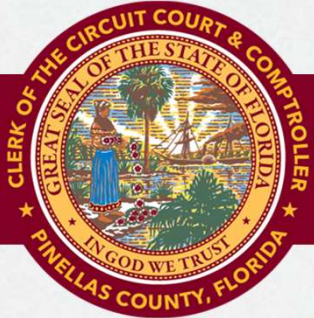
This Statement provides guidance on risks related to a government's vulnerabilities due to certain concentrations or constraints.

GASB 103 Financial Reporting Model Improvements:

This Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability

GASB 104 Disclosure of Certain Capital Assets:

This Statement requires certain types of capital assets (Leases, Public-Private Partnerships, Subscription Based IT Arrangements) to be disclosed separately in the capital assets note disclosures.

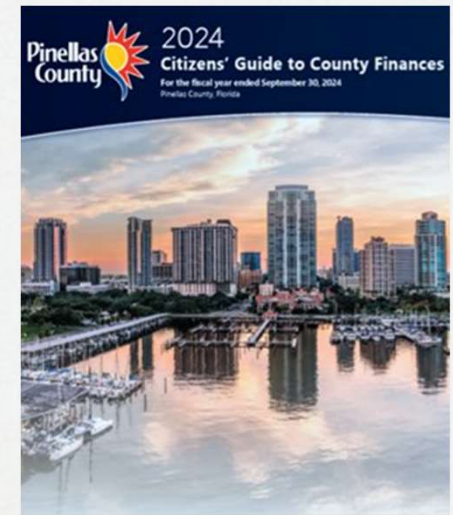
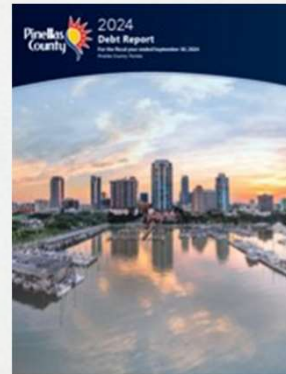
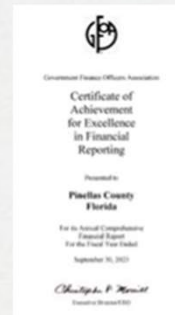


Reports & Awards

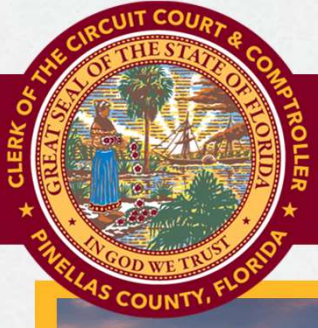
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Recognition received for
43 consecutive years

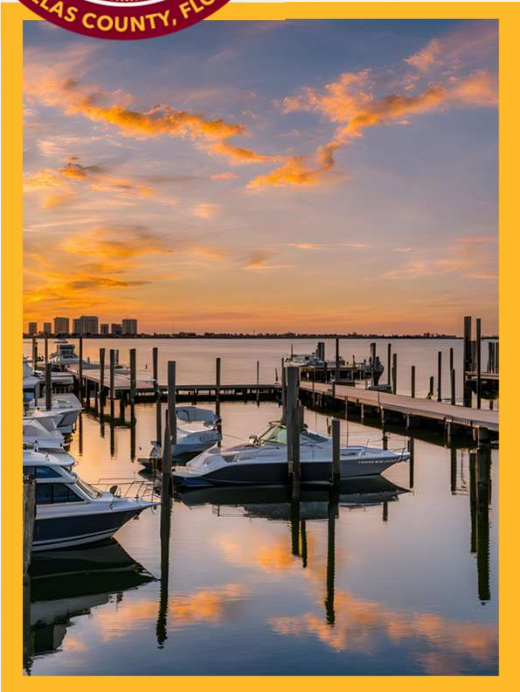


Recognition received for
18 consecutive years



Resources

A17



<https://www.mypinellasclerk.gov/Home/Finance#60691-financial-reports>

<https://www.mypinellasclerk.gov/Home/Inspector-General>

<https://flauditor.gov/>

<https://www.fgfoa.org/>

<https://www.myfloridacfo.com/>