

**PINELLAS COUNTY, FLORIDA  
PROPERTY APPRAISER**

**FINANCIAL STATEMENTS**

September 30, 2025

PINELLAS COUNTY, FLORIDA

PROPERTY APPRAISER

Clearwater, Florida

FINANCIAL STATEMENTS

September 30, 2025

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## Independent Auditor's Report

Mike Twitty, Pinellas County Property Appraiser  
Pinellas County, Florida  
Clearwater, Florida

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the financial statements of the Pinellas County, Florida Property Appraiser (the "Property Appraiser") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Property Appraiser as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

#### ***Emphasis-of-Matter***

As discussed in Note 1 of the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Pinellas County, Florida as of September 30, 2025, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

### ***Required Supplementary Information***

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2026 on our consideration of Property Appraiser's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Property Appraiser's internal control over financial reporting and compliance.

**Forvis Mazars, LLP**

**Tampa, Florida  
January 29, 2026**

PINELLAS COUNTY, FLORIDA  
PROPERTY APPRAISER  
BALANCE SHEET – GENERAL FUND  
September 30, 2025

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	<b>General Fund</b>
<b>Assets</b>	
Cash	\$ 1,304,374
Total assets	<u>\$ 1,304,374</u>
<b>Liabilities and fund balance</b>	
Liabilities:	
Accounts payable	\$ 19,195
Accrued liabilities	342,488
Due to Pinellas County, Florida Board of County Commissioners	849,528
Due to other taxing districts	<u>93,163</u>
Total liabilities	<u>1,304,374</u>
Fund balances	<u>–</u>
Total liabilities and fund balance	<u>\$ 1,304,374</u>

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See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA  
PROPERTY APPRAISER  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE – GENERAL FUND  
Year Ended September 30, 2025

	<b>General Fund</b>
<b>Revenues:</b>	
Pinellas County, Florida	
Board of County Commissioners	\$ 14,978,899
Other taxing districts	1,743,321
Interest	132,521
Other	4,009
<b>Total revenues</b>	<b>16,858,750</b>
<b>Expenditures:</b>	
General government:	
Salaries and benefits	14,102,134
Postage	217,630
Communications	15,946
Printing and reproduction	18,651
Repairs and maintenance	700,056
Travel	48,045
Office materials and supplies	56,962
Rentals & Leases	87,188
Association dues	48,198
Education and training	190,794
Accounting services	12,478
Professional services	362,674
Capital outlay	128,197
Distribution of excess fees to other taxing districts	93,163
<b>Total expenditures</b>	<b>16,082,116</b>
<b>Excess of revenues over expenditures</b>	<b>776,634</b>
<b>Other financing sources (uses):</b>	
Transfers out:	
Distribution of excess fees to Pinellas County, Florida Board of County Commissioners	<b>(776,634)</b>
<b>Net change in fund balance</b>	-
Fund balances – beginning of year	-
<b>Fund balances – end of year</b>	<b>\$ -</b>

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES**

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

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

Chapter 10.550, *Rules of the Auditor General*, requires the Property Appraiser’s financial statements to present only fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, these financial statements do not constitute a complete presentation of the financial position of the Property Appraiser as of September 30, 2025, and the changes in its financial position for the year then ended, in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements-and Management’s Discussion and Analysis-for State and Local Governments*, but otherwise constitute financial statements prepared in conformity with accounting principles accepted in the United States.

The Property Appraiser utilizes the following fund type:

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

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

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

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

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

PINELLAS COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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

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

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

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

Compensated Absences: In accordance with GASB Statement No. 101, *Accounting for Compensated Absences*, the Property Appraiser determines the liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences that are recorded and reported by the County in its basic financial statements. Vacation leave is accrued as a liability as the benefits are earned by the employees. Sick leave is accrued as a liability but only to the extent that it is probable that the Property Appraiser will compensate the employees for the benefits through the use of the benefit or cash payments at termination or retirement.

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

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

PINELLAS COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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

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

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

**NOTE 2 - CASH**

Cash presented in the accompanying financial statement consists of deposits with a carrying value of \$1,304,374.

Custodial Credit Risk: At September 30, 2025, the Property Appraiser's deposits were entirely covered by federal depository insurance or by collateral pledged with the Chief Financial Officer of the State of Florida pursuant to Chapter 280, *Florida Statutes*. Under this chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for any loss.

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

PINELLAS COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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**NOTE 3 - ACCUMULATED COMPENSATED ABSENCES**

The amount of accumulated compensated absences payable based upon the Property Appraiser's analysis and annual leave and sick pay policy, is reported as a liability in the statement of net position in the County's basic financial statements. The changes in accumulated compensated absences during the year ended September 30, 2025 were as follows:

Compensated absences at beginning of year	\$ 1,139,204
Additions	798,446
Retirements	<u>(1,004,480)</u>
Compensated absences at end of year	<u>\$ 933,170</u>

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

**NOTE 4 - EMPLOYEE RETIREMENT PLAN**

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

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

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System, effective July 1, 2021. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a system employer. The participation in the program does not change conditions of employment. When the DROP period ends, maximum of 96 months, employment must be terminated. At the time of termination of employment, the

PINELLAS COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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**NOTE 4 - EMPLOYEE RETIREMENT PLAN (Continued)**

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

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

The Property Appraiser is required to contribute an actuarially determined rate. The contribution requirements of the Property Appraiser are established and may be amended by the State of Florida. The contribution rates are established by fiscal year, beginning each July 1. The contribution rates by job class were as follows: elected county officers 58.68%, regular 13.63%, senior management 34.52%, and DROP employees 21.13% from October 1, 2024 through June 30, 2025; and elected county officers 54.75%, regular 14.03%, senior management 33.24%, and DROP employees 22.02% from July 1, 2025 through September 30, 2025. The Property Appraiser's contributions to the plan for the years ended September 30, 2024 and 2025 were \$1,599,432 and \$1,699,384, respectively, equal to the required contributions for each year. This represents 16.7% and 17.1% of covered payroll, respectively. The Property Appraiser's portion of the net pension liability and the associated footnotes are not reported in the financial statements of the Property Appraiser, but are reported in the basic financial statements of the County.

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

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

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

PINELLAS COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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

Funding Policy: The contribution requirements of the plan members and the employers are established and may be amended by the County. The plans are financed on a pay-as-you-go basis. Participating agencies contribute an additional amount per each active employee to fund retiree health care. The Property Appraiser contributed \$213,737 to the plan during fiscal year 2025 to fund OPEB benefits.

The annual other postemployment benefit cost for both plans is calculated based on the Actuarial Accrued Liability contribution of the employer (AAL), an amount actuarially determined in accordance with GASB 75. The AAL represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. An actuarial valuation on the plan as a whole was performed as of September 30, 2025. The notes to the financial statements and required supplemental information of the County disclose additional information regarding the OPEB plan as a whole.

**NOTE 6 - RELATED-PARTY TRANSACTIONS**

The Property Appraiser incurred costs and charges to the Board during the year ended September 30, 2025 for various services as follows:

Health insurance	\$ 2,348,310
Workers' compensation (Risk Mgt)	<u>78,840</u>
	<u>\$ 2,427,150</u>

The Board provided funding for the Property Appraiser that amounted to \$14,978,899 for the year ended September 30, 2025. At September 30, 2025, the Property Appraiser had a payable due to the Board of \$849,528, comprised of the following:

Distribution of excess fees	\$ 776,634
Amounts due for various services	<u>72,894</u>
Total due to the Board	<u>\$ 849,528</u>

PINELLAS COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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**NOTE 7 - RISK MANAGEMENT**

The County is exposed to various risks of loss, including but not limited to general liability, property and casualty, auto and physical damage, and workers' compensation. The County is substantially self-insured and accounts for and finances its risks of uninsured loss through an internal service fund. All liabilities associated with these self-insured risks are reported in the basic financial statements of the County. During the year ended September 30, 2025, the Property Appraiser was charged \$78,840 by the County for participation in the risk management program.

Under this self-insured program, the County provides coverage for up to \$1.5 million per claim for workers' compensation, auto, and general liability and claims under the self-insurance risk management fund. The County also has purchased outside excess coverage for up to \$15 million in the aggregate. Negligence claims in excess of the statutory limits set in Section 768.28, *Florida Statutes*, which provide for limited sovereign immunity of \$200,000/\$300,000 per occurrence can only be recovered through an act of the State Legislature. There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded commercial coverage in the last three years.

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

**NOTE 8 - CLAIMS AND CONTINGENCIES**

Litigation: The Property Appraiser is involved as a defendant or plaintiff in certain litigation and claims arising from the ordinary course of operations. In the opinion of the Property Appraiser and legal counsel, the range of potential recoveries or liabilities will not materially affect the financial position of the Property Appraiser as of September 30, 2025, or changes in its financial position for the year then ended.

**REQUIRED SUPPLEMENTARY INFORMATION**

PINELLAS COUNTY, FLORIDA

PROPERTY APPRAISER

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –

BUDGET TO ACTUAL (BUDGETARY BASIS) – GENERAL FUND

Year Ended September 30, 2025

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Pinellas County, Florida				
Board of County Commissioners	\$14,524,442	\$14,978,899	\$14,978,899	\$ –
Other taxing districts	1,742,309	1,743,320	1,743,321	1
Interest	–	128,197	132,521	4,324
Other	–	–	4,009	7,041
<b>Total revenues</b>	<b>16,266,751</b>	<b>16,850,416</b>	<b>16,858,750</b>	<b>11,366</b>
<b>Expenditures:</b>				
General government:				
Salaries and benefits	14,710,063	14,958,542	14,102,134	856,408
Postage	180,000	217,740	217,630	110
Communications	24,000	16,000	15,946	54
Printing and reproduction	5,000	18,695	18,651	44
Repairs and maintenance	717,788	701,888	700,056	1,832
Travel	42,990	48,090	48,045	45
Office materials and supplies	40,000	57,300	56,962	338
Rentals & Leases	57,600	87,800	87,188	612
Association dues	52,700	49,000	48,198	802
Education and training	133,010	190,910	190,794	116
Accounting services	20,000	13,000	12,478	522
Professional services	283,600	363,254	362,674	580
Capital outlay	–	128,197	128,197	–
<b>Total expenditures</b>	<b>16,266,751</b>	<b>16,850,416</b>	<b>15,988,953</b>	<b>861,463</b>
<b>Excess of revenues over expenditures</b>	<b>–</b>	<b>–</b>	<b>869,797</b>	<b>869,797</b>
<b>Other financing sources (uses):</b>				
Distribution of excess fees to				
Pinellas County, Florida				
Board of County Commissioners	–	–	(776,634)	(776,634)
Distribution of excess fees to				
other taxing districts	–	–	(93,163)	(93,163)
<b>Total other financing uses</b>	<b>–</b>	<b>–</b>	<b>(869,797)</b>	<b>(869,797)</b>
<b>Excess of revenues over expenditures and other financing uses</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

See accompanying note.

PINELLAS COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
Year Ended September 30, 2025

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - BUDGETARY PROCESS**

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

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

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

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

## **COMPLIANCE REPORTS**

## **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**

Mike Twitty, Pinellas County Property Appraiser  
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 (*Government Auditing Standards*), the financial statements of the Pinellas County, Florida Property Appraiser (the "Property Appraiser"), which comprise the Property Appraiser's statement of financial position as of September 30, 2025, and the respective changes in financial position the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 29, 2026.

#### **Report on Internal Control over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Property Appraiser in a separate management letter and Independent Accountant's Report dated January 29, 2026.

### ***Purpose of this Report***

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

**Forvis Mazars, LLP**

**Tampa, Florida  
January 29, 2026**

## Independent Auditor's Management Letter

Mike Twitty, Pinellas County Property Appraiser  
Pinellas County, Florida  
Clearwater, Florida

We have audited the basic financial statements of the Pinellas County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated January 29, 2026.

### **Auditor's Responsibility**

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

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 29, 2026 should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

### **Official Title and Legal Authority**

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

### **Financial Management**

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

### **Additional Matters**

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

***Purpose of this Letter***

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Property Appraiser and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

***Forvis Mazars, LLP***

**Tampa, Florida  
January 29, 2026**

## Independent Accountant's Report

Mike Twitty, Pinellas County Property Appraiser  
Pinellas County, Florida  
Clearwater, Florida

We have examined the Pinellas County, Florida Property Appraiser (the "Property Appraiser") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025. The Property Appraiser's management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied with the aforementioned requirements in all material respects. An examination involves performing procedures to obtain evidence about the Property Appraiser's compliance with those requirements, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Property Appraiser's compliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Property Appraiser's compliance with the specified requirements.

In our opinion, the Property Appraiser complied with the aforementioned requirements for the fiscal year ended September 30, 2025, in all material respects.

**Forvis Mazars, LLP**

**Tampa, Florida  
January 29, 2026**