

Pinellas County Fiscal Year 2017 Audit Results

Agenda

- Audit Results
- Financial Statement Overview
- Future GASB Pronouncements
- Comparative Data

The accompanying information should be read in conjunction with the audited financial statements and is intended solely for the information and use of the Board of County Commissioners, management and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

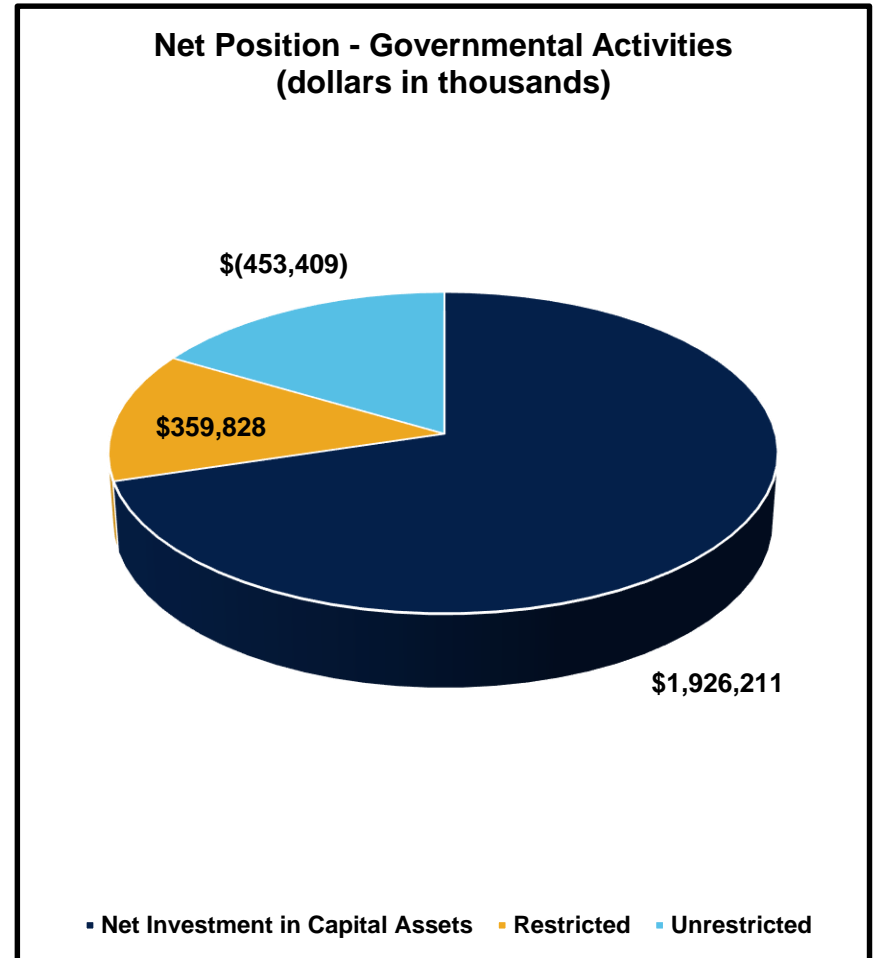
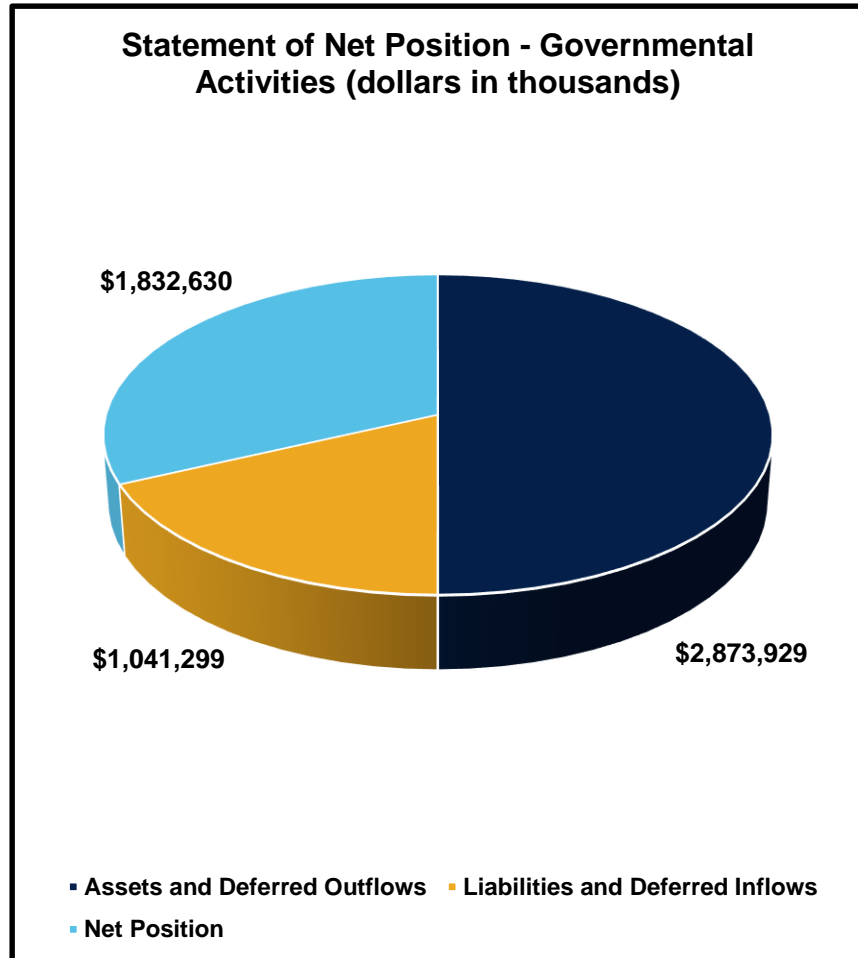
Audit Results

- Independent Auditor's Report on the Comprehensive Annual Financial Report (CAFR)
 - Unmodified Opinion
- Independent Auditor's Report on Internal Control and Compliance - *Governmental Auditing Standards*
 - No Material Weaknesses or Significant Deficiencies
- Independent Auditor's Report on Federal and State Grants
 - Unmodified Opinion
 - No Material Weaknesses, Significant Deficiencies, Findings or Questioned Costs

Audit Results

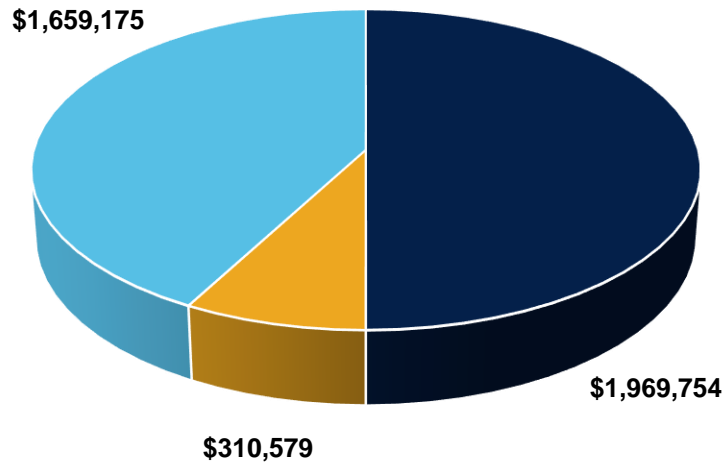
- Unmodified Opinions Issued On:
 - Sewer System Enterprise Fund
 - Clerk of the Circuit Court and Comptroller
 - County Funded Court-Related Functions, Section 29.0085 Florida Statutes
 - Property Appraiser
 - Tax Collector
 - Sheriff
 - Supervisor of Elections
 - Passenger Facility Charges Collected and Expended (As Reported to the FAA)
- Deepwater Horizon Oil Spill - No Non-Compliance
- Investment of Public Funds - No Non-Compliance
- Agreed Upon Procedures (AUP) Report:
 - Public Safety Services Emergency Medical Services Department - No Exceptions
 - Solid Waste Management Facility Letter – No exceptions

Financial Statement Overview



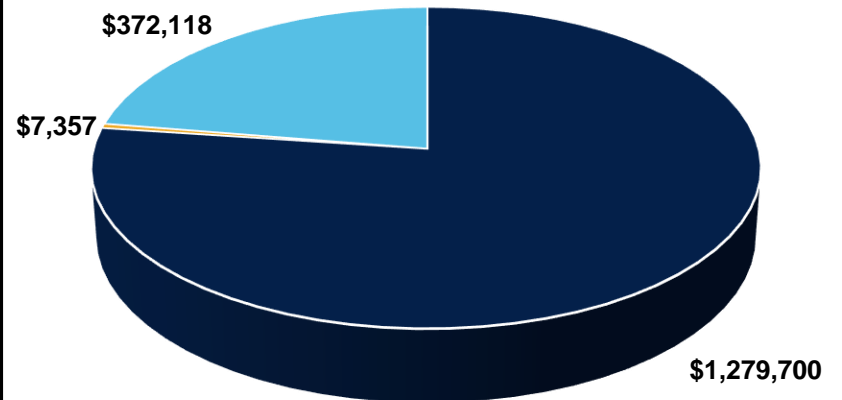
Financial Statement Overview

Statement of Net Position - Business Type Activities (dollars in thousands)



- Assets and Deferred Outflows
- Liabilities and Deferred Inflows
- Net Position

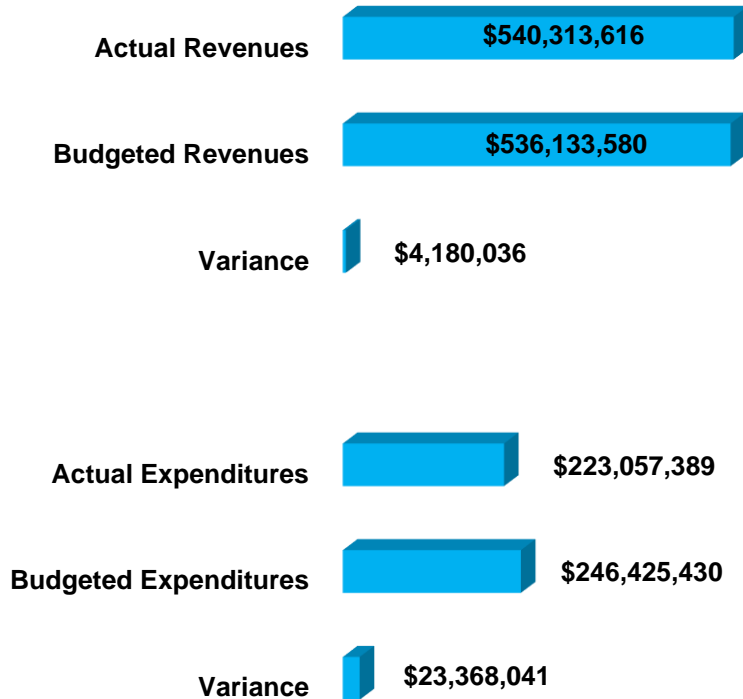
Net Position - Business Type Activities (dollars in thousands)



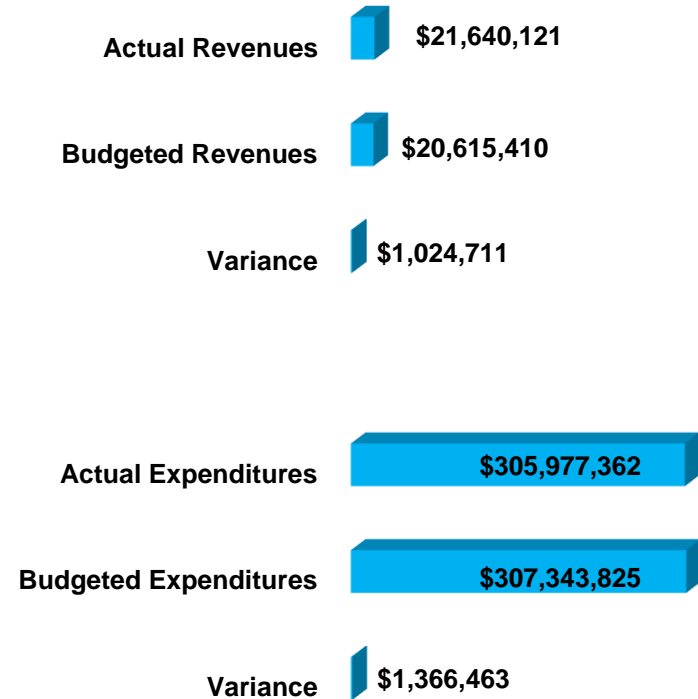
- Net Investment in Capital Assets
- Restricted
- Unrestricted

Financial Statement Overview

General Fund

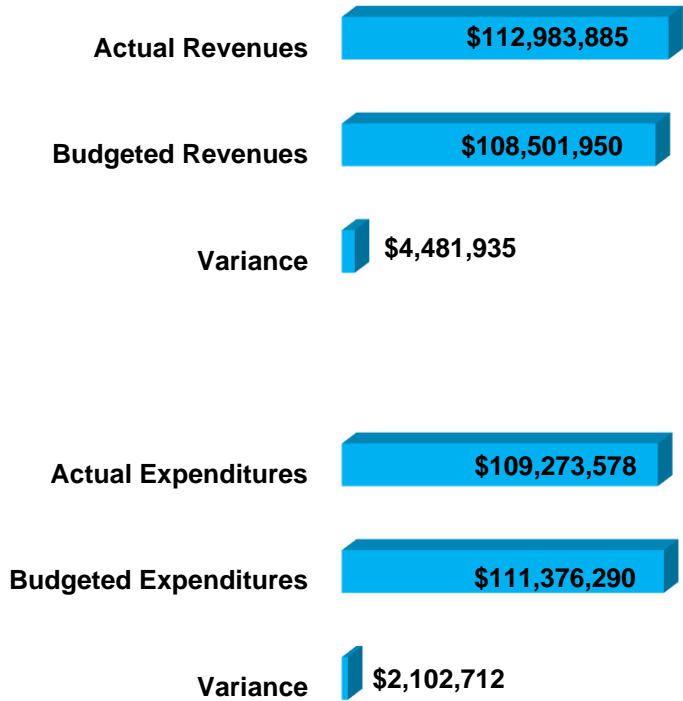


Sheriff's Operations Fund

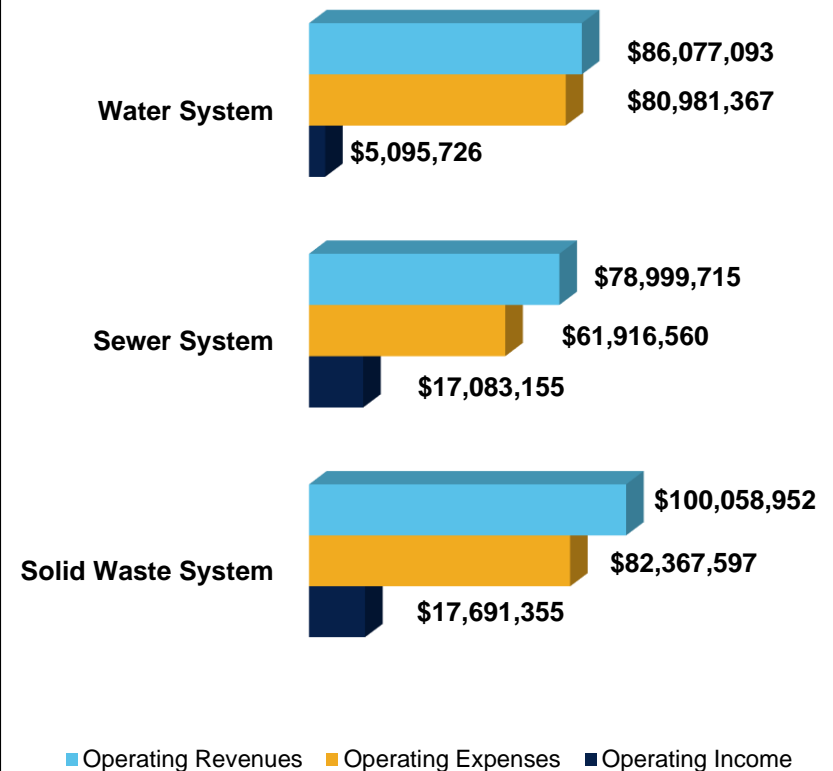


Financial Statement Overview

Emergency Medical Services Fund



Major Proprietary Funds



Future GASB Pronouncements Effective for the Year-Ended September 30, 2018

Statement #	Statement Name	Summary
75	Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions	This Statement establishes standards of accounting and financial reporting for defined benefit OPEB and defined contribution OPEB that are provided to the employees of state and local governmental employers.
81	Irrevocable Split-Interest Agreements	The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement.
85	Omnibus 2017	The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements.

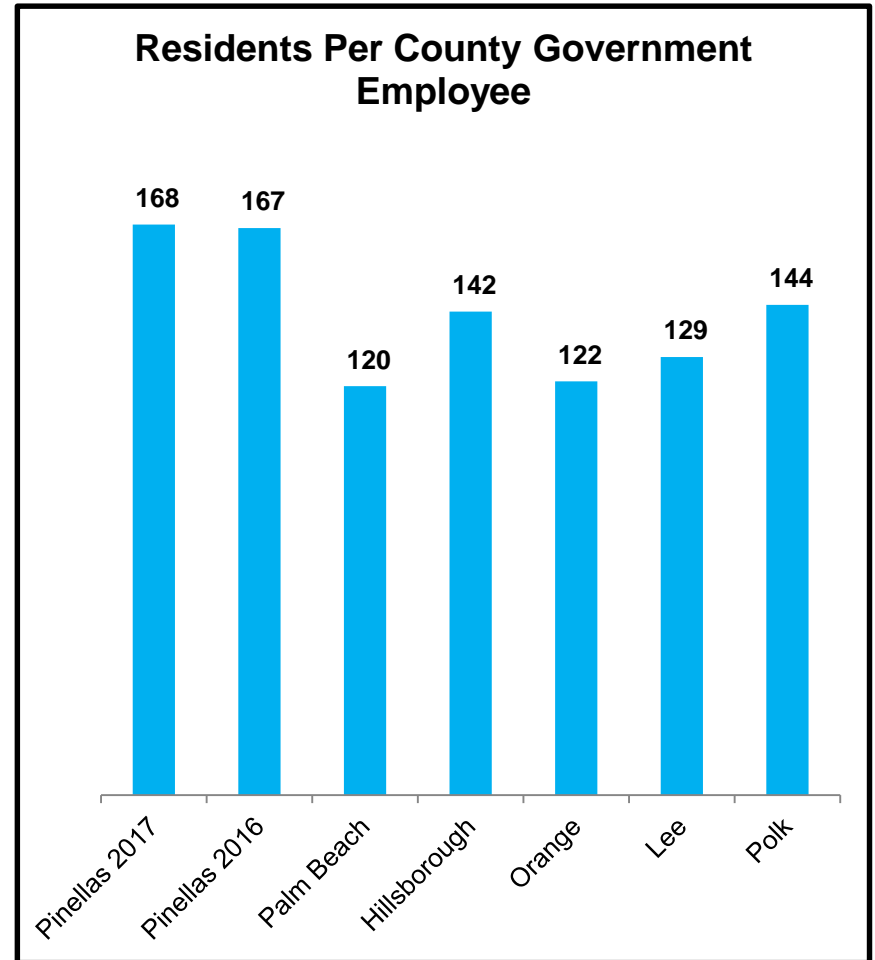
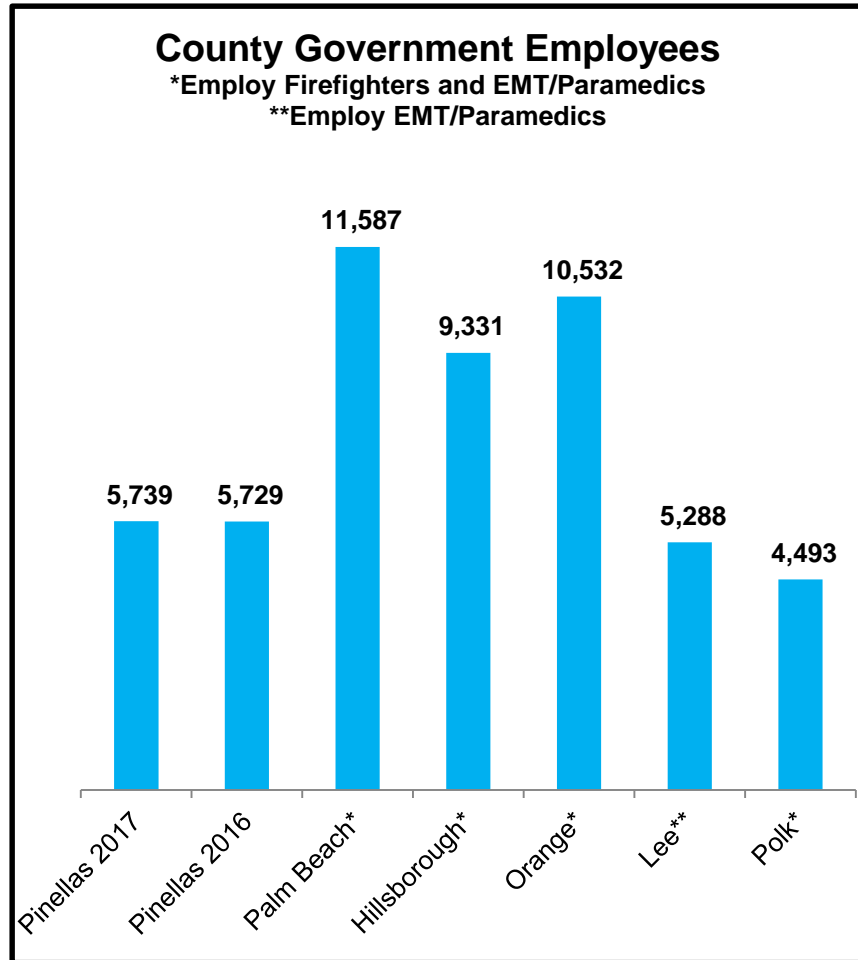
Future GASB Pronouncements Effective for the Year-Ended September 30, 2018

Statement #	Statement Name	Summary
86	Certain Debt Extinguishment Issues	The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance.

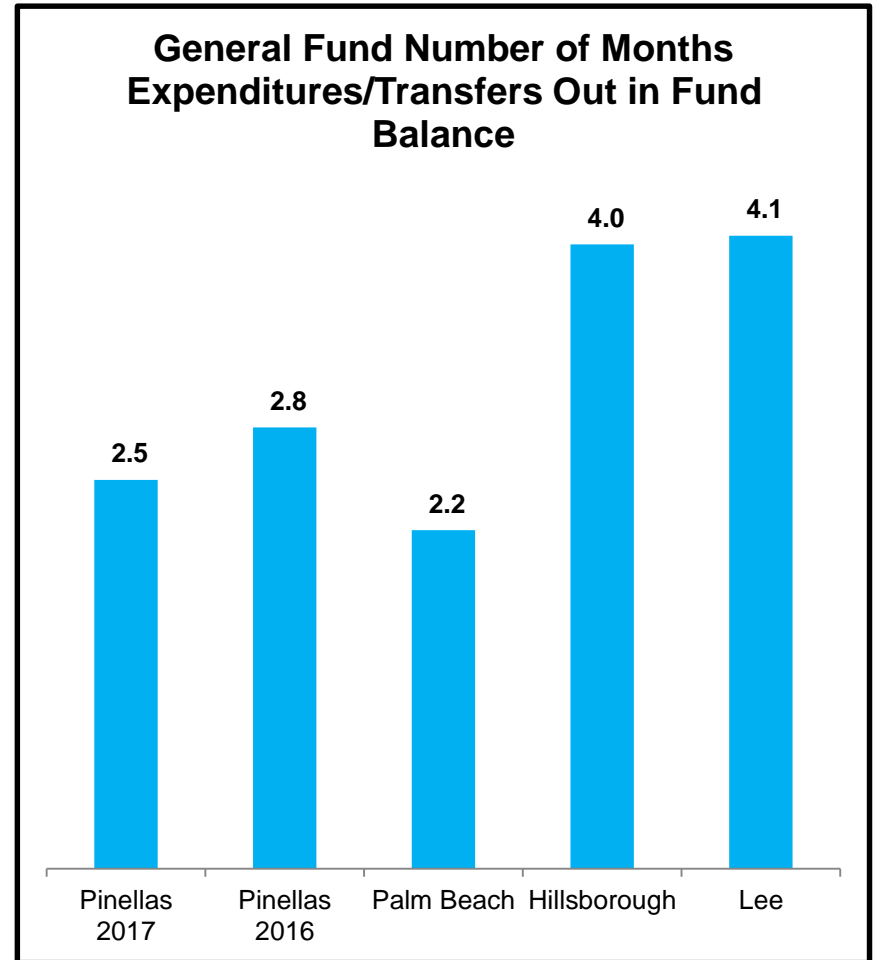
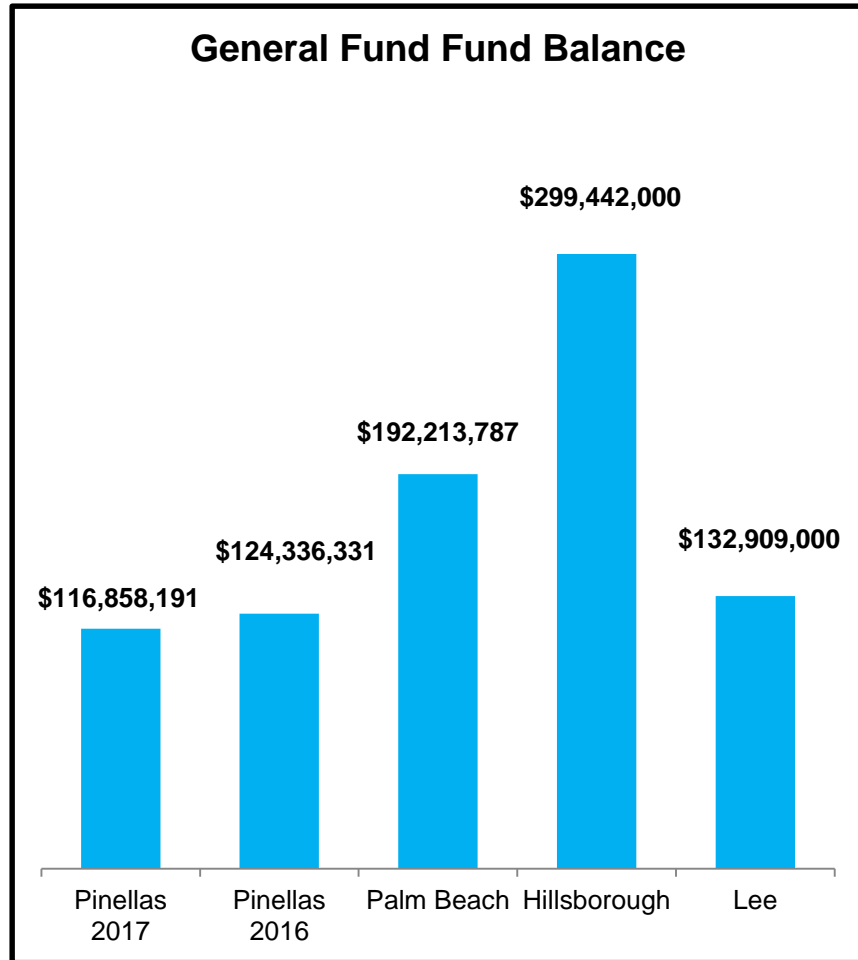
Comparative Data

- The information on the following charts was taken from 2016 Comprehensive Annual Financial Reports (CAFR) publicly available.
- The information for the general fund slides was taken from the following:
 - Pinellas – General Fund
 - Palm Beach – General Fund BOCC Category
 - Hillsborough – General Fund Countywide/Unincorporated Area Category
 - Lee – General Fund Board of County Commissioners
 - Orange and Polk – Information not available for comparative purposes

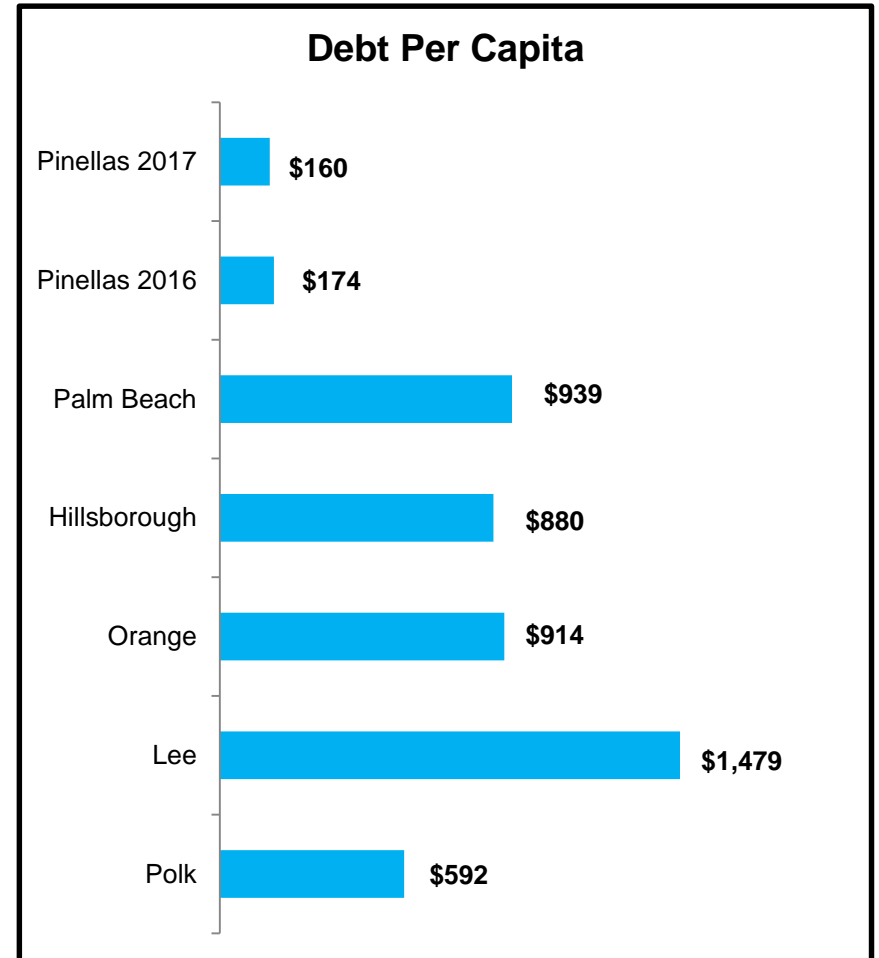
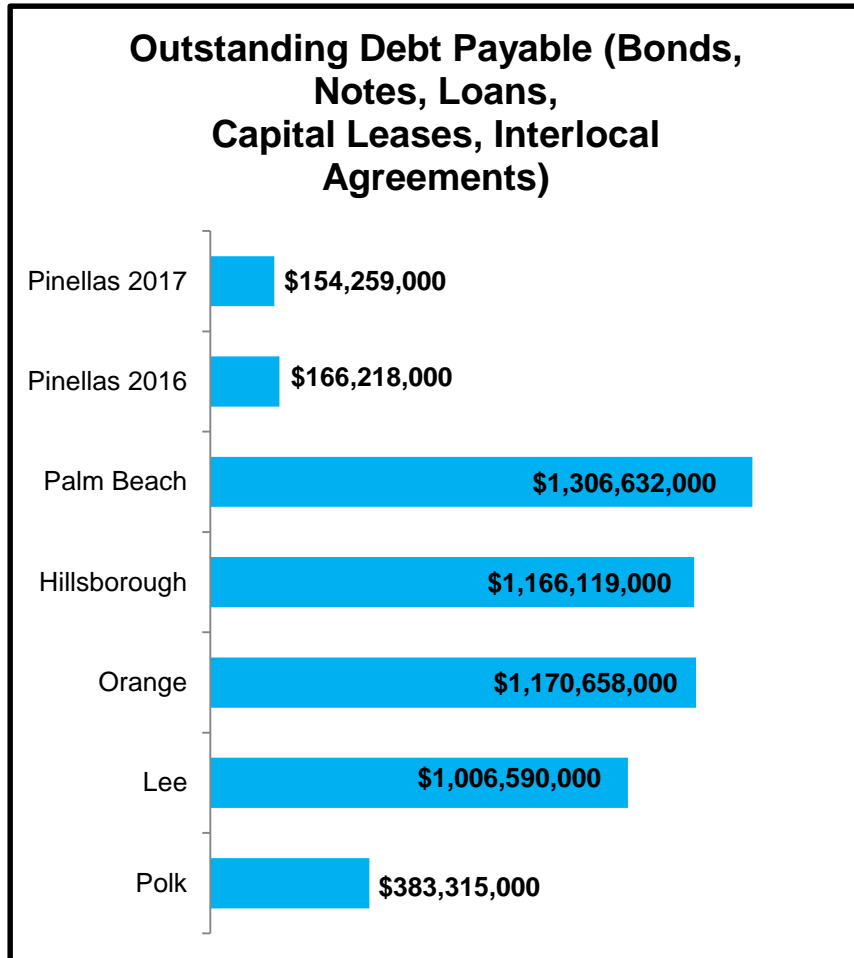
Comparative Data



Comparative Data



Comparative Data



Thank you