Pinellas County

Annual Financial Report 2023

For the fiscal year ended September 30, 2023









Front cover prepared by:
Pinellas County Communications Department

PINELLAS COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended September 30, 2023

BOARD OF COUNTY COMMISSIONERS

District 1
Janet C. Long

District 2
Brian Scott

District 3
Charlie Justice

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
Charles W. Thomas

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

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Pinellas County, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended September 30, 2023

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Ken Burke, CPA

Clerk of the Circuit Court and Comptroller — Pinellas County, Florida

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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March 20, 2024

To the Honorable Board of County Commissioners and the Citizens of Pinellas County, Florida:

The Annual Comprehensive Financial Report of Pinellas County, Florida, for the fiscal year ended September 30, 2023, is hereby respectfully submitted in accordance with Chapter 218.32 of the Florida Statutes. State law requires the County to submit a complete set of financial statements within forty-five days after the completion of the audit report (but no later than nine months after the fiscal year-end), presented in accordance with generally accepted accounting principles in the United States and audited by an independent certified accountant.

This report was prepared by the Finance Division of the Clerk of the Circuit Court and Comptroller. 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 (1) the cost of control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

The County's financial statements for the fiscal year ending September 30, 2023, were audited by MSL, P.A., a firm of 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 Elections, 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 1 and ends September 30. 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 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 is an urban county on a peninsula on the western coast of Florida, bounded on the east by Tampa Bay and on the west by the Gulf of Mexico. Pinellas County is the most densely populated of all sixty-seven Florida counties, despite being the second smallest in land mass in Florida, measuring up to thirty-eight miles long and fifteen miles wide. The sparkling water of the Gulf of Mexico, award-winning beaches, stunning sunsets, and year-round warm weather make Pinellas an inviting destination for visitors and home to a diverse population of residents.

Pinellas County beaches continue to earn accolades for their white-soft sand, sparkling blue waters, and activities that delight beachgoers of all ages and interests. Caladesi Island State Park was named the #2 Beach in the U.S. by esteemed coastal geologist Stephen Leatherman (a.k.a. "Dr. Beach"), and Clearwater Beach was named the #1 Beach in the South by USA Today. Visitors can find waterfront restaurants, a marketplace of local artists and vendors, a fishing dock, stunning public art, and interactive areas for families. St. Petersburg/Clearwater has much to explore, with 35 miles of gorgeous sugar-sand beaches. Visitors can choose an island experience at Caladesi Island State Park or remote Egmont Key, explore the sand bars at Fort De Soto Park, or search for sea shells and other treasures on aptly named Treasure Island.



St. Petersburg Pier

The County offers rich and plentiful opportunities to experience art, culture, history, and wildlife from Tarpon Springs to St. Petersburg and from the shores of the Tampa Bay to the Gulf beaches. Fine art venues are available for both art novices and aficionados. One of the biggest art draws in the area is St. Petersburg's Dali Museum, where visitors can soak in the surreal brilliance. Set on the waterfront in downtown St. Pete, the Dali Museum boasts an unparalleled collection of works by Salvador Dalí, considered one of history's most influential and innovative artists. The Fairgrounds at St. Pete is a 15,000-square-foot space in St. Petersburg's Warehouse District that features more than 70 commissioned works and installations with ties to Florida. The immersive experience follows a narrative celebrating "weird, wacky, and wonderful Florida" with creativity and imagination.



St. Petersburg Fairgrounds

Visitors to Pinewood Cultural Park can experience the Florida Botanical Gardens' exhibits of native flora and fauna. Weedon Island Preserve and Fort De Soto Park provide a glimpse of Pinellas County's cultural and history. Pinellas County has an abundance of leisure and recreational activities to offer residents and visitors. A favorite among locals and PGA TOUR professionals, the Copperhead Course is the most recognizable of Innisbrook's four courses. It plays host to the world's greatest golfers during the PGA TOUR's annual visit to the resort for the Valspar Championship. Tree-lined fairways and rolling terrain define the course.

Striking in beauty and challenge, the surrounding lakes and ponds are home to abundant wildlife, including fox squirrels, bald eagles, alligators, blue herons, and many other types of waterfowl. With the fairways and greens mostly free of residences, Copperhead provides the opportunity to enjoy golf the way nature intended.



Weedon Island Preserve

Baseball is another one of the County's favorite pastimes. St. Petersburg is the proud home of major league baseball's Tampa Bay Rays, and the cities of Clearwater and Dunedin are the spring home for both the Philadelphia Phillies and the Toronto Blue Jays, who maintain their spring training quarters in Pinellas County.

Surrounded on three sides by water, opportunities for fishing, boating, and outdoor activities abound. The numerous parks and preserves throughout the County support these recreational activities. No matter where you visit while on vacation within the County, you'll get a glimpse of authentic Florida. With funds from the Penny for Pinellas and a $1 million federal grant, the County recently completed the Fort De Soto Bay Pier, boasting increased shade, new fishing stations, and a new dock for the Egmont Key ferry. Many other cultural, historical, and entertainment destinations in the local area can be found at http://www.visitstpeteclearwater.com/.

Pinellas has diverse yet mutually beneficial industry clusters, including aviation/aerospace, defense/homeland security, medical technologies, business and financial services, and information technology, along with an extensive network of suppliers, service providers, and business associations that support operations in these sectors. Pinellas County has committed more than $90 million of funding to assist in constructing and redeveloping industrial (manufacturing & flex) and office buildings to facilitate a robust local economy that provides growth opportunities for existing businesses and attracts new target industry employers to Pinellas County. Details regarding the program may be found on the Pinellas County Economic Development website at www.PCED.org/esp.

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 incorporates elements to address such issues as future land use; transportation; natural, historic and cultural resources; environmental management; housing; intergovernmental cooperation; water supply; and recreation and open space. The emphasis and theme is the need to plan appropriately today to maintain a sustainable future, and a quality community.

The Board of County Commissioners (Board) has 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."

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 County laid the groundwork for new County offices by purchasing land to be developed into a more convenient and efficient County services headquarters in Largo. The initiative will also create redevelopment opportunities for the current facilities in Clearwater. The County has put extensive work into helping save residents on flood insurance. Ratings improved from a CRS Class 3 to a Class 2, meaning residents could see up to a 40% discount for eligible policies on renewals and new insurance policies beginning in April 2024. This rating is the highest CRS rating a Florida community has ever achieved and is in the top 1% nationwide.



21 Acres purchased at 13600 Icot Blvd

The Pinellas Clerk of the Circuit Court aud Comptroller created its first ever Budget Book, and anticipates submitting it to the Government Finance Officers Association (GFOA) for consideration of GFOA's Distinguished Budget Presentation Award.

The Clerk recently participated in a Passport Day to provide easy access to apply for passports. Open at three different locations on a Saturday, citizens gain greater access to this vital Clerk service. 445 U.S. passport applications were accepted, and 350 U.S. passport photos were taken.

The Clerk held his annual group wedding ceremony in the Florida Botanical Gardens. This was a community event showcasing the Florida Botanical Gardens; the ceremony is provided at no cost to the public. During the ceremony, couples were married or renewed their vows in a group wedding at the picturesque venue.

The Clerk implemented a new jury system. One critical aspect of the new system includes providing text and email communications to prospective jurors on crucial information related to their jury service. The Clerk also implemented a program to send text reminders to customers of all case types of upcoming critical dates, court hearings, and upcoming payment due dates.



17th Annual Valentine's Day Wedding Ceremony

Economic Environment

Thanks to its visitor-funded tourist development tax, the County announced a prospective partnership between itself, the City of St. Petersburg, and the Tampa Bay Rays to keep the baseball team in Pinellas County. The County expects this initiative will help create additional affordable housing, jobs, tourism, and new revenues. Some say the project may be the most significant economic development initiative in the history of Pinellas County.



County Administrator Barry Burton and County Commissioner Dave Eggers – Keeping the Rays in St. Pete

Pinellas' economy is rising with record-breaking and new, cutting-edge businesses coming. Thirty-four new businesses opened their doors and created 427 jobs. The County also provided over 3,000 hours of consultation services to businesses and facilitated over $2.7 million in loans and grants. The construction of a new regional incubator, the *ARK Innovation Center*, was completed. The center will catalyze future startups and technology companies in the region. The County also hosted several signature events to introduce small business owners, including the *Department of Defense Roundtable, the Hispanic Business Conference, and the Black Excellence Summit.*

The County experienced record-setting tourism with more than $98 million in hotel bed tax collections, visitors occupying 6 million hotel nights in 2023 and generating nearly $1.1 billion in local hotel revenue.

Public Health & Safety

Pinellas staff work around the clock to protect residents before an emergency, to respond to needs for help during a crisis, and to support residents through recovery efforts. Specifically, during Hurricane Idalia, the County answered more than 6,500 resident calls and live chat inquiries, distributed over 160,000 sandbags, opened 10 community shelters to house nearly 2,000 residents and their pets and assessed more than 2,600 residences impacted by the storms. The County also supported opening two *Disaster Recovery Centers* and a *Business Recovery Center.*

The regional 911 center answered over 875,000 calls, nearly 95% answered quicker than the state's 10-second standard. Additionally, nearly 600 messages were sent to residents and partners through the *Alert Pinellas* emergency notification service. Over 2,600 safety devices and educational resources were distributed to vulnerable pedestrians and bicyclists to keep pedestrians and bicyclists safe. The County added 18 new rectangular rapid flashing beacons to increase crossing safety.

In response to the OPIOD crisis, Pinellas connected more than 400 residents, who experienced an overdose, to the *Quick Response Team Model,* which increased their connections to treatment and recovery services. The County's first syringe exchange program was implemented to help prevent the spread of infectious diseases while expanding access to treatment and supportive community services. *Pinellas Matters,* a County-funded pilot program aimed at curbing opioid overdose deaths, was created to provide addiction professionals to emergency departments and to increase access to medications for opioid-use disorders.

To ensure Pinellas County remains a safe place for residents and visitors, the Sheriff provided police services to all of unincorporated Pinellas County and 13 of the County's 24 municipalities. Statistics reflect crime as being down. Impressively, over the last 12 years, overall crime is down by over 50% in the Sheriff's service area. The Sheriff continues to serve as the primary provider of marine safety and enforcement along the Pinellas coast and is the sole provider of aviation support to law enforcement to all Pinellas County policing agencies. School safety is a priority for the Sheriff's office; active assailant response training has been expanded to private schools throughout the County.

Transportation

The County-operated airport, St. Pete -Clearwater International Airport (PIE), served a record breaking 2.5 million passengers in 2023, with July being the busiest month in PIE history with nearly 280,000 passengers. The airport continued to serve over 60 non-stop destinations with one of the lowest average domestic airfares of the top 100 busiest airports in the United States.

The County put significant effort into improving its roadways by resurfacing more than 160 lane-miles as part of the Pavement Preservation Program and repairing or replacing nearly 50,000 feet of linear sidewalk. Pinellas also fixed 100% of its reported potholes within three days of being reported and responded to over 1,300 emergency service requests promptly, within 24 hours.



Resurfacing more lanes

Physical Environment



Shoreline Restoration

After Hurricane Idalia destroyed many of Pinellas' sand dunes, County Commissioners swiftly allocated tourist development tax funds to fast track an emergency shoreline restoration project. The County trucked in more than 100 tons of sand and planted thousands of new sea oats to protect its homes and businesses from future storms.

The County completed the Fort De Soto Bay Pier with new fishing stations and a new dock for the Egmont Key ferry.



The New Ft. De Soto Pier



Pinellas County Solid Waste Tour

Pinellas continues to lead the way in waste management. The Solid Waste team recycled over 52 million pounds of metal, turned nearly 77 million pounds of yard waste into mulch and diverted 314 thousand pounds of chemicals from the municipal solid waste stream. Nearly 435 thousand renewable energy credits were generated by selling power produced by the *Waste-to-Energy Facility*. The credits are then sold to multiple entities to balance their organizational carbon footprint. Additionally, the County educated over 1,730 businesses on proper solid waste and hazardous waste management.

The County Water and Sewer Utility had a productive year, providing more than 18 billion gallons of safe drinking water to its utility customers. Over 7,000 drinking water samples were collected, and over 57 thousand drinking water quality tests were performed. Nearly 200 new potable water service lines were installed. Additionally, the Utility received reaccreditation from the state after a biennial audit of the water quality laboratory. Water conservation efforts continue to be supported by continued efforts to implement the Advanced Metering Infrastructure project to upgrade over 7,500 potable water and 1,900 reclaimed meters to digital meters, allowing for more precise readings. The County adopted a new consumption-based rate structure, encouraging water conservation by reducing water bills for customers using a lower water volume. Wastewater Management continues to see improvements. Over 10.3 billion gallons of wastewater were treated, and over 6.9 billion gallons of reclaimed water were produced. Additionally, the Utility lined or replaced over 36,000 feet of sewer pipe and provided over $163,000 in private sewer lateral rebates to enhance the wastewater collection system and reduce sanitary sewer overflow.

Human Services

In collaboration with its municipalities, the County launched the *Housing Action Plan* to set goals for the next 10 years for creating and preserving attainable homes linked to transportation, jobs, and schools. It also hosted over 100 elected officials, nonprofit leaders, businesses and housing advocates for a *Homes for Pinellas Summit* to work together toward potential housing solutions.

Housing affordability is a top priority, over the past year, Pinellas County hit the following milestones:

- ✓ More than 1,000 affordable and workforce housing units are planned or under construction.
- ✓ The down payment assistance program was expanded with increased support of up to $75,000 in zero-interest loans to help residents fulfill the dream of home ownership.
- ✓ Celebrated the 800th home developed by Habitat for Humanity of Pinellas and West Pasco and groundbreaking and grand openings for four other County-supported affordable housing developments.



Habitat for Humanity 800th Home Built

Economic Outlook

The US economy has demonstrated resiliency despite ongoing concerns over inflation, the Federal Reserve's aggressive pace of rate hikes, and lingering concerns of a recession. The labor market's strength persists while there is still a much-anticipated slowdown. An economic debate exists about whether the FOMC will succeed at a "soft landing" rather than a recession. The evaluation of economic data will continue to be critical; however, there is primary consensus that the FOMC is at, or very near, the end of its aggressive rake-hiking campaign.

The Clerk & Comptroller continues to monitor economic impacts on revenue sources, including state shared revenues, tourist taxes, sales taxes, gas taxes, investment income, and other revenues impacted by economic conditions along with the County's operating and capital cash flow requirements. This may influence the investment approach and the duration of new investments. The County's portfolio maintains financial flexibility to prudently manage the County's funds through rising and declining interest rate cycles.

Awards and Acknowledgements

The County earned the Government Finance Officers Association of the United States and Canada (GFOA) *Triple Crown* award as one of only 330 governments receiving this honor. The *Triple Crown* award consists of:

- The **Certificate of Achievement for Excellence in Financial Reporting** to Pinellas County for its annual comprehensive financial report for the fiscal year ended September 30, 2022.
- The **Outstanding Achievement in Popular Annual Financial Reporting** to Pinellas County for its citizens report for the fiscal year ended September 30, 2022.
- The **Distinguished Budget Presentation Award** to Pinellas County for its separately issued annual budget for the fiscal year beginning October 1, 2022.

To be awarded this honor, a government must meet the high standards of all three separate award programs. Each award program recognizes governments that produce reports that transparently communicate their financial stories and meet all stringent program standards. See https://www.gfoa.org/awards.

The Association of Public Treasurers of the United States and Canada (APT US&C) has awarded Pinellas County the *Certification of Excellence* for its investment policy. Receiving this certification denotes that the County has a sound investment policy founded upon professional standards to ensure the prudent management of public funds.

Although the Finance Division is responsible for preparing the Annual Comprehensive Financial Report, the County's independent auditors, MSL, P.A., have contributed to the quality and clarity of the report. R ecognition is due to the Board of County Commissioner's Communications Department for designing the front cover and the Clerk of the Circuit Court and Comptroller's Finance Division for preparing this report.

Respectfully submitted,

Ken Burke

Ken Burke, CPA
Clerk of the Circuit Court and Comptroller

Jeanette L. Phillips

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

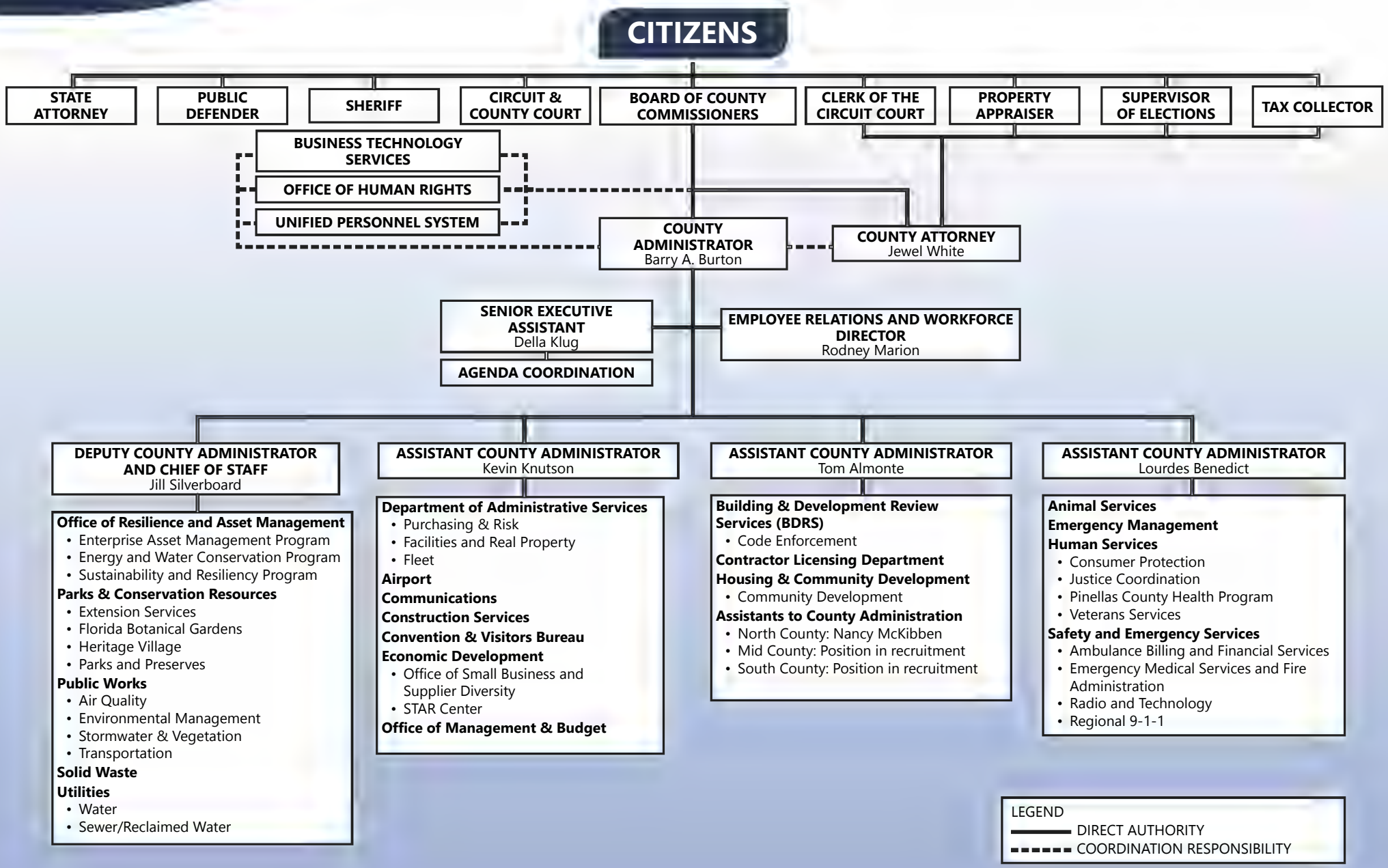
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

Government Organizational Chart



Prepared by Pinellas County Communications Department | 12-16-2023

II: FINANCIAL SECTION

- **INDEPENDENT AUDITOR'S REPORT**
- **MANAGEMENT'S DISCUSSION AND ANALYSIS**
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INDEPENDENT AUDITOR'S REPORT

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MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Pinellas County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of 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 year ended September 30, 2023, 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 reports of the other auditors, the 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparisons for the general fund and each major special revenue fund for the 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%, 99.97%, and 100% 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, are 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 opinions.

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; this includes 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the audit.

Emphasis-of-Matter

As discussed in Note 21 to the financial statements, in the year ended September 30, 2023, the County adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 96, Subscription-Based IT Arrangements and GASBS Number 101, Compensated Absences. The County also consolidated the Constitutional Officers into the General Fund, which resulted in a change to the reporting entity. Our opinion is not modified with respect to this matter.

Required Supplementary Information

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

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 non-major fund financial statements and schedules, 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 non-major 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 has been subjected to the auditing procedures applied in the audit of the 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 combining and individual non-major fund financial statements 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 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 20, 2024, 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.

MSL, P.A.
Certified Public Accountants

Tampa, Florida
March 20, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2023. 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 $361.7 million from the prior year, with increases of $235.1 million and $126.6 million, respectively, in governmental and business-type activities. The County's net position at the end of the fiscal year is $4.4 billion, consisting of $2.3 billion and $2.1 billion for governmental and business-type activities, respectively. Net position included an unrestricted deficit of $621.3 million for governmental activities and an unrestricted balance of $625.4 million for business-type activities.

During the year, expenses for governmental activities increased by $137.2 million or 12.2 percent over last year, with the largest increases being in public safety of $72.0 million and economic environment of $18.1 million. Revenues for governmental activities increased by $133.0 million or 9.8 percent, with the majority, or $53.1 million of the increase attributable to the charges for services.

In the County's business-type activities, expenses increased by $17.1 million or 6.3 percent, while revenues increased by $48.5 million or 13.2 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.

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, 2023 assets and deferred outflows exceeded liabilities and deferred inflows by $4.4 billion (net position) overall; however, governmental activities reflect an unrestricted deficit of $621.3 million as explained further on page 10.

Pinellas County, Florida's Net Position

(dollars in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022 Restated	2023	2022 Restated	2023	2022 Restated
Current and other assets	$ 1,694,505	$ 1,462,677	$ 889,731	$ 758,060	$ 2,584,236	$ 2,220,737
Capital assets	2,190,711	2,166,088	1,564,108	1,577,547	3,754,819	3,743,635
Total assets	3,885,216	3,628,765	2,453,839	2,335,607	6,339,055	5,964,372
Deferred outflows of resources	178,933	197,644	11,549	13,529	190,482	211,173
Long-term liabilities	1,159,791	1,197,984	195,207	203,423	1,354,998	1,401,407
Other liabilities	293,875	298,755	46,950	40,898	340,825	339,653
Total liabilities	1,453,666	1,496,739	242,157	244,321	1,695,823	1,741,060
Deferred inflows of resources	351,122	303,869	116,892	124,741	468,014	428,610
Net investment in capital assets	2,126,412	2,100,070	1,464,411	1,472,883	3,590,823	3,572,953
Restricted	754,280	576,756	16,568	13,643	770,848	590,399
Unrestricted (deficit)	(621,333)	(652,543)	625,360	493,232	4,027	(159,311)
Total net position	$ 2,259,359	$ 2,024,283	$ 2,106,339	$ 1,979,758	$ 4,365,698	$ 4,004,041

Investment in capital assets (e.g., land, buildings, machinery and equipment), less outstanding related debt used in acquiring these assets, represented 82.3 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 17.7 percent of total net position and is obligated for a specific purpose. The unrestricted net position of $4.0 million ($621.3 million deficit in governmental activities combined with a $625.4 million balance in business-type activities) increased by $163.3 million from the prior year as explained on pages 10 and 12.

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 10.5 percent over last year. Approximately 36.2 percent of the County's total revenues come from property taxes and 13.6 percent from other taxes. Fees, service charges, revenues from other governments and unrestricted interest earnings account for 50.2 percent of all revenues. Total expenses increased 11.1 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	
	2023	2022 Restated	2023	2022 Restated	2023	2022 Restated
Revenues						
Program revenues:						
Charges for services	$ 308,765	$ 255,635	$ 388,885	$ 340,571	$ 697,650	$ 596,206
Grants - operating	192,569	197,028	7,527	7,165	200,096	204,193
Grants - capital	9,722	2,987	9,797	10,143	19,519	13,130
General revenues:						
Property taxes	690,744	653,004	-	-	690,744	653,004
Sales taxes	234,214	229,213	-	-	234,214	229,213
Fuel taxes	17,455	17,193	-	-	17,455	17,193
Communication services tax	8,259	8,203	-	-	8,259	8,203
Investment income (loss)	27,457	(7,753)	1,850	1,754	29,307	(5,999)
Miscellaneous	5,475	6,146	8,011	7,954	13,486	14,100
Total revenues	1,494,660	1,361,656	416,070	367,587	1,910,730	1,729,243
Program expenses						
General government	215,310	192,285	-	-	215,310	192,285
Public safety	714,372	642,349	-	-	714,372	642,349
Physical environment	48,405	44,886	-	-	48,405	44,886
Transportation	83,934	68,493	-	-	83,934	68,493
Economic environment	92,833	74,757	-	-	92,833	74,757
Human services	66,571	64,416	-	-	66,571	64,416
Culture and recreation	38,039	35,023	-	-	38,039	35,023
Interest and fiscal charges	120	215	-	-	120	215
Water System	-	-	94,409	90,860	94,409	90,860
Sewer System	-	-	81,083	74,810	81,083	74,810
Solid Waste System	-	-	87,984	82,033	87,984	82,033
Airport	-	-	26,013	24,718	26,013	24,718
Total expenses	1,259,584	1,122,424	289,489	272,421	1,549,073	1,394,845
Transfers in (out)	-	(67)	-	67	-	-
Change in net position	235,076	239,165	126,581	95,233	361,657	334,398
Net position - beginning	2,024,283	1,785,118	1,979,758	1,884,525	4,004,041	3,669,643
Net position - ending	$ 2,259,359	$ 2,024,283	$ 2,106,339	$ 1,979,758	$ 4,365,698	$ 4,004,041

Governmental activities. Revenues in the County's governmental activities increased by $133.0 million or 9.8 percent over the prior year. The cost of governmental activities increased 12.2 percent or $137.2 million from the prior year. Revenues exceeded expenses for the year by $235.1 million, compared to an excess of revenues over expenses of $239.2 million in the prior year. Key factors attributing to these changes are described below.

Property tax revenues increased by $37.7 million, or 5.8 percent over last year for all governmental activities due to an increase in property tax values of 13.6 percent. The millage rate decreased 0.3904 mills in FY2023 from the prior year.

Operating grants and contributions decreased by $4.5 million from the prior year, due primarily to a decrease in federal funding from the prior year due to the end of the COVID-19 Emergency Rental Assistance Program (ERA1) grant.

Sales tax revenue increased by $5.0 million; or 2.2 percent due to inflationary cost increases to consumer goods.

General Government expenses increased by $23.0 million, primarily due to costs incurred for renovations to the Medical Examiner and Forensics facility, upgrades to the Pinellas County Justice Center, increased insurance premiums and Technology updates.

Physical Environment expenses increased by $3.5 million, primarily due to improvements made to stormwater drainage, beach renourishment and post Hurricane Idalia emergency shore stabilization.

Transportation expenses increased by $15.4 million primarily due to increased machinery and equipment expenses.

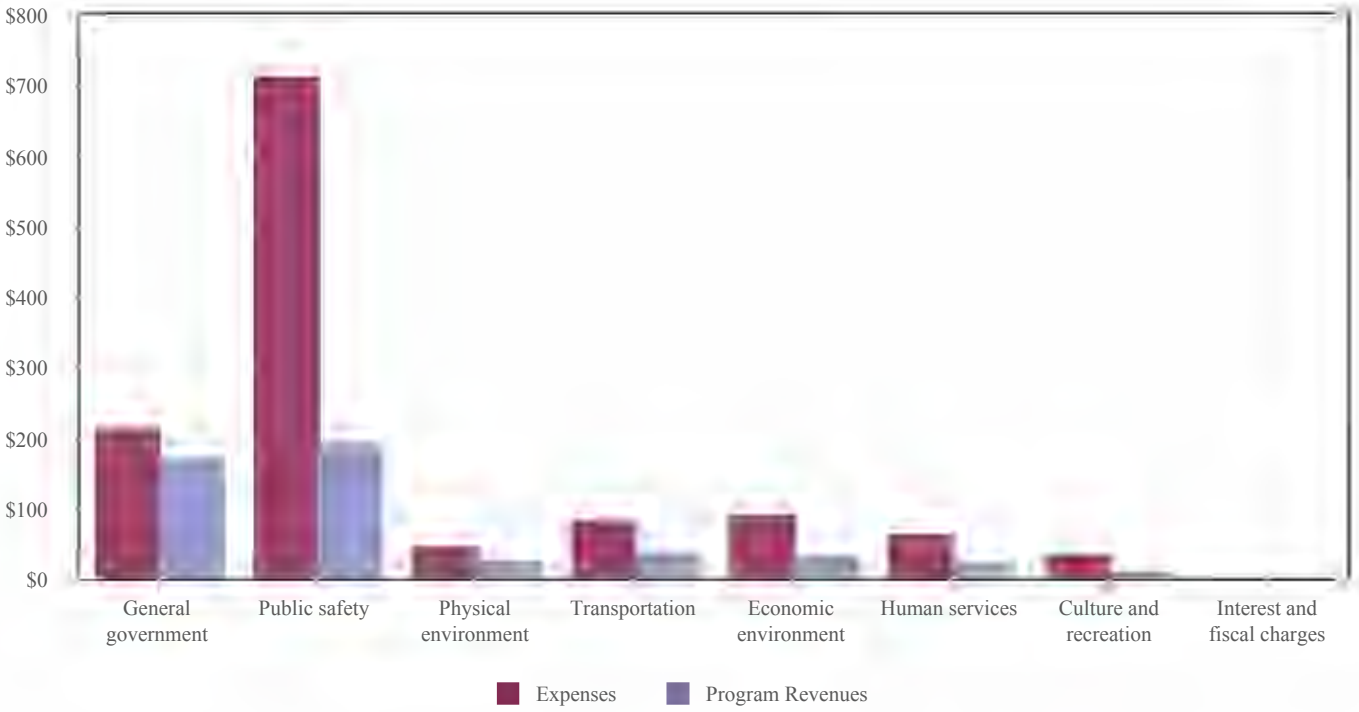
Economic Environment expenses increased by $18.1 million, primarily due to the Tampa Bay Innovation Center Incubator and aid to local government agencies.

Culture and Recreation expenses increased by $3.0 million primarily due to the increased funding for the public library system, ADA updates to park walkways, Brooker Creek Boardwalk and Ft. De Soto Bay Pier.

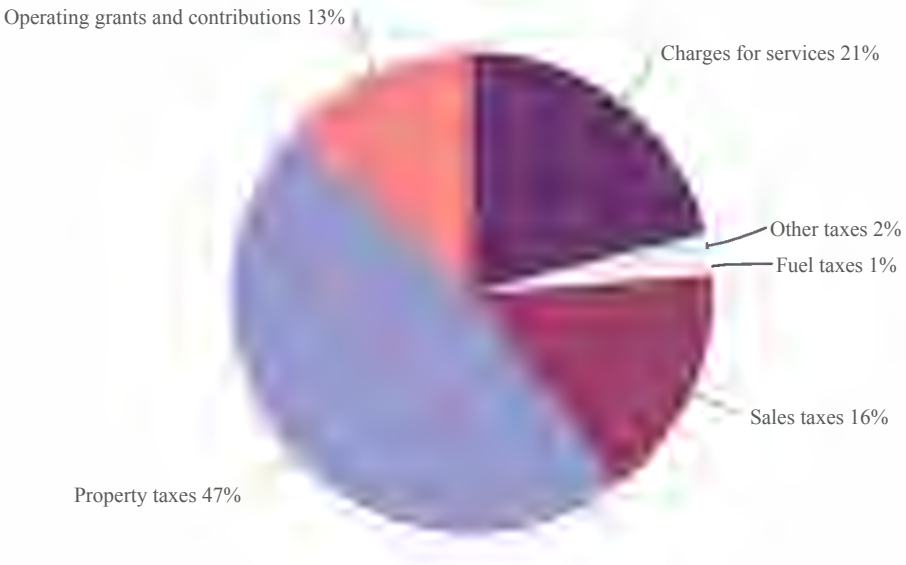
Net position for governmental activities totaled $2.3 billion at fiscal year-end; however, there was a net unrestricted deficit in governmental activities of $621.3 million resulting primarily from the unfunded Other Post-employment Benefits (OPEB) and net pension liabilities. The impact on net position of OPEB and pension related liabilities, deferred inflows, and deferred outflows was $331.9 million and $178.9 million, respectively.

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



Revenues by Source - Governmental Activities



Business-type activities. Net position of business-type activities increased $126.6 million or 6.4 percent during the year. Revenues in business-type activities increased 13.2 percent over the prior year by $48.5 million. Expenses increased by $17.1 million or 6.3 percent.

Water System - Net position of the Water System increased $11.7 million during the year compared to an increase of $6.1 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 $8.8 million or 9.1 percent from the prior year. However, this was offset by a increase in expenses by $3.0 million or 3.3 percent.

Sewer System - Net position of the Sewer System increased $37.3 million during the year compared to an increase of $31.6 million in the prior year.

Total program revenues increased by $14.2 million or 13.4 percent over the prior year. Charges for services to customers increased by $9.5 million or 9.0 percent. The largest contributing factor was retail rate increases.

Solid Waste System - Net position of the Solid Waste System increased by $64.7 million during the year compared to an increase of $37.6 million in the prior year.

Total program revenues of the system increased by $24.7 million or 19.4 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.

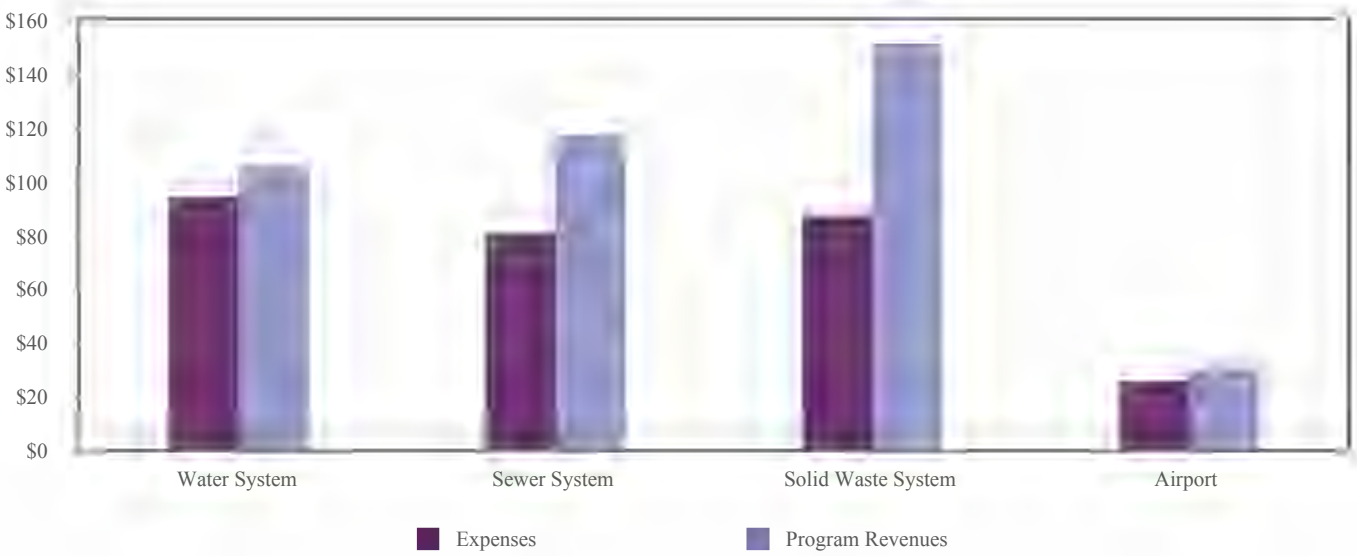
Operating expenses for the system increased by $5.3 million or 6.5 percent over the prior year due to increased costs of operating the waste-to-energy facility.

Airport - Net position of the Airport increased $14.9 million during the year compared to an increase of $13.0 million in the prior year.

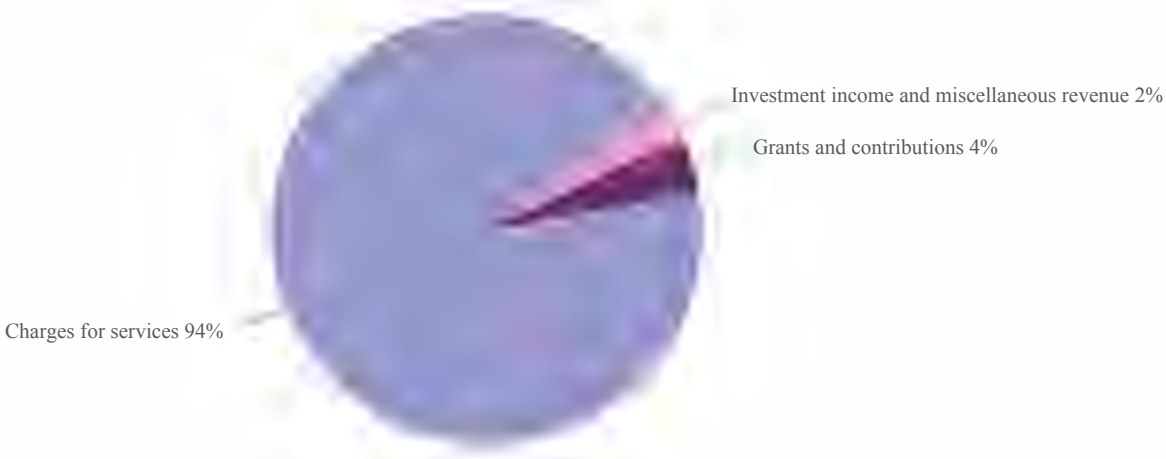
Total Airport revenues increased by $4.3 million or 14.9 percent over the prior year. The Airport welcomed a record number of travelers during the year, leading to increased vehicle rentals, parking fees, rent collections and passenger facility charges of $0.6 million. Funding for ongoing capital projects from Federal and State sources decreased by $1.4 million during the year. Total Airport expenses increased by $1.3 million or 5.2 percent due in part to airport terminal improvements and parking updates. Payroll and benefit expenses increased $0.5 million.

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



Revenues by Source – Business-Type Activities



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 $1.1 billion, increasing from the prior year by $236.7 million. The unassigned portion of fund balance was $205.0 million for all governmental funds compared to $188.9 million last year. As a part of the budget process for fiscal year 2022-2023, 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, including reserves, totaled $1.0 billion.

Overall General Fund revenues and other financing sources increased by $58.8 million or 7.5 percent from last year.

Tax revenue increased by $27.0 million, due primarily to the 5.0 percent increase in ad valorem taxes due to increased property values.

Intergovernmental revenues were down by $11.4 million or 8.6 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 decreased by 0.7 percent or $5.3 million.

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

- Revenues and transfers decreased by $33.7 million or 16.0 percent from the prior year. The majority of this decrease is related to a decrease in budgeted transfers.
- Expenditures and transfers out increased by $0.3 million or 0.3 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 $22.5 million or 13.7 percent over the prior year, attributable mostly to additional tax revenues of $7.2 million as a result of increased taxable property values and increased charges for services of $7.0 million.

Expenditures and transfers out increased by $22.9 million or 15.6 percent. Amounts provided to municipalities and special districts under the First Responder program increased by $8.0 million from the prior fiscal year, attributable mostly to increased operating costs such as personnel expenditures and capital expenditures. Ambulance contract costs increase by $7.1 million due to an increase to ambulance services and contract rate increases.

Fund balance increased by $17.2 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 $18.3 million due to eligible projects and administrative costs being incurred.

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

The fiscal year 2022-2023 countywide original budget totaled $3.4 billion, which was an increase of $293.1 million, or 9.5 percent, more than the fiscal year 2021-2022 revised budget. Total revenues originally budgeted in the General Fund were $741.6 million, of which taxes comprised $625.5 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 $15.8 million because of increased property values, which offset a decrease in the millage rate from the prior year. Expenditures in the original budget for County departments decreased $30.6 million, or 3.8 percent, below the fiscal year 2021-2022 revised budget. The General Fund reserve levels remain above the policy target of 15.0 percent of revenues.

The final budget of the General Fund was $18.6 million and $31.9 million higher than the original budget for revenues and expenditures, respectively. The most significant budget amendments made throughout the fiscal year were the appropriation of $14.0 million from the additional transportation millage to the Capital Projects fund for the Transportation Millage Capital Resurfacing Program and $9.2 million from the Employee Health Benefits Reserves to the Employee Health Benefits fund.

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CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. Pinellas County's investment in capital assets for governmental and business-type activities is $3.8 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 0.3 percent over the prior year (1.1 percent increase for governmental activities and a 0.9 percent decrease in business-type activities).

Pinellas County, Florida's Capital Assets
(dollars in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022 Restated	2023	2022 Restated	2023	2022 Restated
Land	$ 393,865	$ 391,970	$ 69,747	$ 69,747	$ 463,612	$ 461,717
Buildings	433,739	443,014	90,133	93,062	523,872	536,076
Improvements other than buildings	128,927	127,016	1,296,116	1,272,801	1,425,043	1,399,817
Equipment	79,203	72,035	15,640	15,052	94,843	87,087
Intangible assets	27,526	30,085	3,839	4,474	31,365	34,559
Infrastructure	843,453	816,956	-	-	843,453	816,956
Construction in progress	248,923	243,355	81,441	114,038	330,364	357,393
Right-to-use leased land	15	25	-	-	15	25
Right-to-use leased buildings	29,700	34,174	-	-	29,700	34,174
Right-to-use leased equipment	754	1,249	-	-	754	1,249
Right-to-use SBITA	4,608	6,210	7,191	8,374	11,799	14,584
Total	$ 2,190,713	$ 2,166,089	$ 1,564,107	$ 1,577,548	$ 3,754,820	$ 3,743,637

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

Governmental activities

Countywide Culture and Recreation Facility Improvements ($10.7 million)
Countywide Emergency Communications Upgrades ($13.5 million)
Countywide Drainage Improvements ($10.2 million)
Countywide Transportation Improvements ($57.6 million)

Business-type activities

Water Line Improvements ($9.5 million)
Sewer Pump Station Rehabilitation ($8.7 million)
Sewer Line Improvements ($27.2 million)
Sewer Facilities Improvements ($31.6 million)

Additional information on the County's capital assets can be found in Note 7 of this report.

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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	
	2023	2022 Restated	2023	2022 Restated	2023	2022 Restated
Notes from direct placements	$ -	$ -	$ 81,111	$ 92,468	$ 81,111	$ 92,468
Notes from direct borrowings	2,100	6,318	-	-	2,100	6,318
Subscription Based Information Technology Arrangements	4,188	6,210	7,279	8,374	11,468	14,584
Lease obligations	31,298	35,906	-	-	31,298	35,906
Total	$ 37,586	$ 48,434	$ 88,390	$ 100,842	$ 125,977	$ 149,276

All general long term bonded debt for governmental activities was paid off in prior years. Scheduled debt service payments for the Sheriff were made totaling $4.2 million.

The total outstanding debt for business-type activities decreased by $12.5 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. 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 $3.1 million from the prior year. The County adopted GASB Statement No. 96, Subscription Based Information Technology Arrangements in fiscal year 2023. See Note 21 for additional information.

The lease obligations decreased by $4.6 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 2023-2024 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.

To absorb cost increases across all funds of the budget the fiscal year 2023-2024 budget totals $3.9 billion, an increase of $509.2 million or 15.1 percent above the fiscal year 2022-2023 revised budget. The 2023-2024 budget includes Operating Budget of $2.9 billion (excluding transfers) and the remainder reflects the fiscal year 2023-2024 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 2022-2023 millage rate and includes the 0.1279 mills dedicated to stabilizing the Transportation Trust Fund approved during the fiscal year 2022-2023 budget process and also includes a millage rate of 0.1752 mills dedicated to enhancing the level of service.

In fiscal year 2023-2024, projected grant funding for governmental Capital Improvement Program (CIP) projects is $84.9 million, of which $50.4 million is funding from American Rescue Plan Act (ARPA), State and Local Fiscal Recovery Fund (SLFRF).

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 2023-2024 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

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Pinellas County, Florida

STATEMENT OF NET POSITION

September 30, 2023

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	$ 418,524,035	$ 152,886,412	$ 571,410,447	$ 16,689,871
Investments	1,051,544,594	572,077,639	1,623,622,233	2,294,374
Receivables (net of allowance for uncollectibles)	192,377,108	172,333,472	364,710,580	95,483,197
Internal balances	11,363,662	(11,363,662)	-	-
Inventory	5,861,175	3,538,915	9,400,090	-
Prepaid items	13,785,579	258,334	14,043,913	8,736
Other assets	1,048,554	-	1,048,554	4,060
Capital assets:				
Non-depreciable	642,788,339	151,187,301	793,975,640	18,096,321
Net of depreciation and amortization	1,547,922,185	1,412,920,514	2,960,842,699	4,097,046
Total assets	3,885,215,231	2,453,838,925	6,339,054,156	136,673,605
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources	178,932,697	11,548,831	190,481,528	749,300
Total assets and deferred outflows of resources	4,064,147,928	2,465,387,756	6,529,535,684	137,422,905
LIABILITIES				
Accounts payable and other current liabilities	130,199,607	46,195,540	176,395,147	112,827
Accrued interest payable	117,092	2,698	119,790	262,800
Unearned revenue	163,558,488	751,898	164,310,386	-
Long-term liabilities:				
Due within one year	68,582,504	5,574,969	74,157,473	1,311,971
Due in more than one year	1,091,208,522	189,631,922	1,280,840,444	82,241,886
Total liabilities	1,453,666,213	242,157,027	1,695,823,240	83,929,484
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources	351,122,438	116,891,932	468,014,370	13,439,596
Total liabilities and deferred inflows of resources	1,804,788,651	359,048,959	2,163,837,610	97,369,080
NET POSITION				
Net investment in capital assets	2,126,411,906	1,464,411,066	3,590,822,972	21,385,559
Restricted for				
Capital projects	357,999,749	-	357,999,749	-
General government	3,755,194	-	3,755,194	-
Public safety programs	125,315,124	-	125,315,124	-
Transportation projects	735,582	-	735,582	-
Economic environment	181,839,525	-	181,839,525	-
Human services	17,240,265	-	17,240,265	-
Culture and recreation	1,096,053	-	1,096,053	-
Grant programs	66,298,114	-	66,298,114	-
Debt service	-	375,150	375,150	9,491,102
Renewal and replacement	-	16,192,683	16,192,683	-
Unrestricted	(621,332,235)	625,359,898	4,027,663	9,177,164
Total net position	$2,259,359,277	$2,106,338,797	$4,365,698,074	$ 40,053,825

The accompanying notes are an integral part of this statement.

Pinellas County, Florida

STATEMENT OF ACTIVITIES

For the year ended September 30, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	$ 215,310,212	$ 73,535,238	$ 99,872,901	$ -
Public safety	714,372,126	162,870,808	33,109,962	-
Physical environment	48,405,035	23,423,925	5,192,220	872,938
Transportation	83,933,844	22,046,975	11,209,952	7,349,109
Economic environment	92,832,598	13,871,458	21,255,703	-
Human services	66,571,131	4,892,374	21,460,315	-
Culture and recreation	38,038,482	8,124,185	467,662	1,500,000
Interest and fiscal charges	120,302	-	-	-
Total governmental activities	1,259,583,730	308,764,963	192,568,715	9,722,047
Business-type activities:				
Water System	94,408,712	104,833,622	163,919	890,642
Sewer System	81,082,704	114,483,287	1,530,452	1,828,173
Solid Waste System	87,983,772	151,442,087	91,677	-
Airport	26,013,150	18,125,703	5,740,546	7,077,924
Total business-type activities	289,488,338	388,884,699	7,526,594	9,796,739
Total primary government	1,549,072,068	697,649,662	200,095,309	19,518,786
Component Units:				
Planning Council	3,065,903	1,393,199	-	-
Housing Finance Authority	4,904,881	2,265,975	582,226	4,569,442
Health Facilities Authority	175	1	-	-
Total component units	$ 7,970,959	$ 3,659,175	$ 582,226	$ 4,569,442
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, as restated (see Note 21)				
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
$ (41,902,073)	$ -	$ (41,902,073)	$ -
(518,391,356)	-	(518,391,356)	-
(18,915,952)	-	(18,915,952)	-
(43,327,808)	-	(43,327,808)	-
(57,705,437)	-	(57,705,437)	-
(40,218,442)	-	(40,218,442)	-
(27,946,635)	-	(27,946,635)	-
(120,302)	-	(120,302)	-
(748,528,005)	-	(748,528,005)	-
-	11,479,471	11,479,471	-
-	36,759,208	36,759,208	-
-	63,549,992	63,549,992	-
-	4,931,023	4,931,023	-
-	116,719,694	116,719,694	-
(748,528,005)	116,719,694	(631,808,311)	-
-	-	-	(1,672,704)
-	-	-	2,512,762
-	-	-	(174)
-	-	-	839,884
690,743,983	-	690,743,983	2,258,717
234,213,899	-	234,213,899	-
17,455,457	-	17,455,457	-
8,258,527	-	8,258,527	-
27,456,875	1,849,891	29,306,766	559,187
5,475,348	8,010,760	13,486,108	-
983,604,089	9,860,651	993,464,740	2,817,904
235,076,084	126,580,345	361,656,429	3,657,788
2,024,283,193	1,979,758,452	4,004,041,645	36,396,037
$2,259,359,277	$2,106,338,797	$4,365,698,074	$ 40,053,825

Pinellas County, Florida

BALANCE SHEET

GOVERNMENTAL FUNDS

September 30, 2023

	General	Capital Projects	Emergency Medical Service
ASSETS			
Cash	$ 120,147,451	$ 71,705,821	$ 15,660,240
Investments	212,834,878	267,646,008	69,719,518
Accounts and notes receivable, net	2,965,109	-	23,709,083
Leases receivable	364,449	-	-
Assessments receivable	-	-	-
Accrued interest receivable	1,219,539	1,392,000	375,767
Due from other funds	3,391,201	-	587,673
Interfund advances	33,927,689	-	-
Due from other governments	17,042,241	61,130,209	196,937
Inventory	1,552,969	-	-
Prepaid items	1,952,383	28,930	7,842
Other assets	1,048,554	-	-
Total assets	$ 396,446,463	$ 401,902,968	$ 110,257,060
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Vouchers payable	$ 20,341,196	$ 17,817,320	$ 10,983,654
Contracts payable	-	4,096,561	-
Due to other funds	12,764,042	48,111	23,116
Interfund advances	35,104,426	-	-
Due to other governments	8,995,524	19,596,705	973,736
Accrued liabilities	12,040,801	-	115,540
Deposits and other current liabilities	2,739,790	-	-
Unearned revenue	3,746,496	2,344,522	310,662
Total liabilities	95,732,275	43,903,219	12,406,708
DEFERRED INFLOWS OF RESOURCES			
Lease-related deferred inflows	347,811	-	-
Unavailable revenue - notes receivable	-	-	-
Unavailable revenue - other receivables	-	-	3,546,897
Total deferred inflows of resources	347,811	-	3,546,897
FUND BALANCES			
Nonspendable	3,505,352	28,930	7,842
Restricted	2,131,246	357,970,819	94,295,613
Committed	-	-	-
Assigned	89,704,130	-	-
Unassigned	205,025,649	-	-
Total fund balances	300,366,377	357,999,749	94,303,455
Total liabilities, deferred inflows of resources and fund balances	$ 396,446,463	$ 401,902,968	$ 110,257,060

The accompanying notes are an integral part of this statement.

American Rescue Plan Act	Nonmajor Governmental Funds	Total Governmental Funds
$ 26,437,512	$ 141,573,946	$ 375,524,970
134,186,373	200,722,344	885,109,121
-	50,010,754	76,684,946
-	19,999,019	20,363,468
-	311,018	311,018
599,365	1,164,798	4,751,469
-	11,282,105	15,260,979
-	-	33,927,689
-	10,576,732	88,946,119
-	3,838,208	5,391,177
-	577,479	2,566,634
-	-	1,048,554
$ 161,223,250	$ 440,056,403	$ 1,509,886,144
$ 4,104,252	$ 14,498,983	$ 67,745,405
-	61,048	4,157,609
-	321,217	13,156,486
-	-	35,104,426
-	3,864,669	33,430,634
653	1,412,187	13,569,181
-	746,745	3,486,535
157,118,345	15,000	163,535,025
161,223,250	20,919,849	334,185,301
-	18,926,525	19,274,336
-	49,523,779	49,523,779
-	-	3,546,897
-	68,450,304	72,345,012
-	4,415,687	7,957,811
-	342,676,710	797,074,388
-	3,593,853	3,593,853
-	-	89,704,130
-	-	205,025,649
-	350,686,250	1,103,355,831
$ 161,223,250	$ 440,056,403	$ 1,509,886,144

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Pinellas County, Florida

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2023

Total fund balances - governmental funds		$ 1,103,355,831
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		2,144,547,507
Deferred inflows of resources related to pensions are not recorded in the governmental fund financial statements		(41,898,452)
Deferred outflows of resources related to pensions are not recorded in the governmental fund financial statements		124,835,577
Deferred inflows of resources related to OPEB are not recorded in the governmental fund financial statements		(275,168,004)
Deferred outflows of resources related to OPEB are not recorded in the governmental fund financial statements		49,345,897
Internal service funds are used by management to charge the costs of certain activities to individual funds		191,306,970
Revenue recognized when earned was deferred in the governmental funds until these current financial resources are available		53,070,676
Some long term liabilities are not due and payable in the current period and therefore not reported in the funds.		
Notes payable	$ (2,099,669)	
Compensated absences	(70,514,929)	
Pension liability	(601,702,334)	
OPEB liability	(372,400,808)	
Lease liability	(31,298,003)	
SBITA liability	(2,526,732)	
Pollution remediation obligation	(9,494,250)	
		(1,090,036,725)
Total net position - governmental activities		$ 2,259,359,277

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, 2023

	General	Capital Projects	Emergency Medical Service
REVENUES			
Taxes	$ 565,088,121	$ 136,117,707	$ 89,332,531
Licenses and permits	1,434,598	-	-
Intergovernmental	122,215,468	13,415,024	403,225
Charges for services	83,734,397	-	78,407,866
Fines and forfeitures	1,830,369	-	-
Special assessments	-	-	-
Impact fees	-	1,894,383	-
Investment income (loss)	23,199,988	11,573,047	4,046,472
Miscellaneous	38,294,177	1,020,723	13,661,741
Total revenues	835,797,118	164,020,884	185,851,835
EXPENDITURES			
Current			
General government	191,546,273	532,623	-
Public safety	412,091,673	4,976,654	160,987,174
Physical environment	9,344,000	1,369,481	-
Transportation	2,627	8,124,727	-
Economic environment	26,493,255	10,681,634	-
Human services	58,108,606	-	-
Culture and recreation	21,500,997	162,101	-
Capital outlay	18,414,889	78,067,921	5,556,224
Debt service			
Principal retirement	9,060,915	-	220,149
Interest and fiscal charges	708,995	-	7,890
Total expenditures	747,272,230	103,915,141	166,771,437
Excess (deficiency) of revenues over (under) expenditures	88,524,888	60,105,743	19,080,398
OTHER FINANCING SOURCES (USES)			
SBITAs	222,731	-	-
Transfers in	5,469,007	12,651,450	567,397
Transfers out	(41,203,320)	-	(2,427,735)
Total other financing sources (uses)	(35,511,582)	12,651,450	(1,860,338)
Net change in fund balances	53,013,306	72,757,193	17,220,060
Fund balances - beginning, as restated (see Note 21)	247,353,071	285,242,556	77,083,395
Fund balances - ending	$ 300,366,377	$ 357,999,749	$ 94,303,455

The accompanying notes are an integral part of this statement.

American Rescue Plan Act	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ 160,133,507	$ 950,671,866
-	8,344,345	9,778,943
18,311,061	34,137,954	188,482,732
-	16,732,228	178,874,491
-	7,008,819	8,839,188
-	22,234,558	22,234,558
-	-	1,894,383
-	12,705,281	51,524,788
-	28,861,875	81,838,516
18,311,061	290,158,567	1,494,139,465
12,223	27,231,773	219,322,892
9,733,156	40,843,187	628,631,844
-	21,880,834	32,594,315
438,767	44,468,217	53,034,338
156,469	53,191,880	90,523,238
968,882	8,234,196	67,311,684
-	11,735,203	33,398,301
6,101,564	14,130,663	122,271,261
-	548,525	9,829,589
-	17,797	734,682
17,411,061	222,282,275	1,257,652,144
900,000	67,876,292	236,487,321
-	-	222,731
-	39,035,923	57,723,777
(900,000)	(13,192,722)	(57,723,777)
(900,000)	25,843,201	222,731
-	93,719,493	236,710,052
-	256,966,757	866,645,779
$ -	$ 350,686,250	$ 1,103,355,831

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, 2023

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds		$ 236,710,052
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	$ 122,271,261	
Depreciation and amortization expense	(89,784,096)	
		32,487,165
The net effect of various miscellaneous transactions involving capital assets		(5,574,319)
Proceeds from borrowing and leasing activities		(222,731)
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.		10,084,361
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.		(1,348,381)
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	$ (6,468,848)	
(Decrease)Increase in pension-related deferred outflows	(12,203,484)	
(Decrease)Increase in OPEB-related deferred outflows	(5,669,324)	
(Increase)Decrease in pension liability	(74,695,647)	
(Increase)Decrease in OPEB liability	115,635,000	
(Increase)Decrease in pension-related deferred inflows	5,063,976	
(Increase)Decrease in OPEB-related deferred inflows	(57,099,046)	
(Increase)Decrease in pollution remediation obligations	(5,028,100)	
		(40,465,473)
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.		3,405,410
Change in net position - governmental activities		$ 235,076,084

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 554,698,900	$ 554,698,900	$ 565,088,121	$ 10,389,221
Licenses and permits	1,571,070	1,571,070	1,434,598	(136,472)
Intergovernmental	96,860,107	100,685,569	121,975,445	21,289,876
Charges for services	74,335,060	84,716,197	83,601,794	(1,114,403)
Fines and forfeitures	1,256,940	1,256,940	1,830,369	573,429
Investment income	1,252,782	4,276,390	23,199,988	18,923,598
Miscellaneous	36,856,220	38,223,340	38,294,177	70,837
Total revenues	766,831,079	785,428,406	835,424,492	49,996,086
EXPENDITURES				
Current				
General government	206,197,637	210,534,724	191,398,745	19,135,979
Public safety	404,588,838	418,404,898	412,091,673	6,313,225
Physical environment	12,108,290	12,808,290	9,344,000	3,464,290
Transportation	-	-	2,627	(2,627)
Economic environment	30,276,210	30,870,679	26,493,255	4,377,424
Human services	66,115,570	66,115,570	58,108,606	8,006,964
Culture and recreation	22,508,730	22,508,730	21,500,997	1,007,733
Capital outlay	17,139,196	29,582,843	18,189,791	11,393,052
Principal retirement	4,311,900	4,311,889	9,060,915	(4,749,026)
Interest and fiscal charges	-	-	708,995	(708,995)
Total expenditures	763,246,371	795,137,623	746,899,604	48,238,019
Excess (deficiency) of revenues over (under) expenditures	3,584,708	(9,709,217)	88,524,888	98,234,105
OTHER FINANCING SOURCES (USES)				
SBITAs	-	-	222,731	222,731
Transfers in	94,932	1,451,376	5,469,007	4,017,631
Transfers out	(38,906,320)	(40,336,623)	(41,203,320)	(866,697)
Reserves	(156,130,080)	(143,790,415)	-	143,790,415
Total other financing sources (uses)	(194,941,468)	(182,675,662)	(35,511,582)	147,164,080
Net change in fund balance	(191,356,760)	(192,384,879)	53,013,306	245,398,185
Fund balance - beginning, as restated (See Note 21)	191,356,760	192,384,879	247,353,071	54,968,192
Fund balance - ending	$ -	$ -	$ 300,366,377	$ 300,366,377

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 88,068,170	$ 88,068,170	$ 89,332,531	$ 1,264,361
Intergovernmental	485,000	485,000	403,225	(81,775)
Charges for services	62,732,230	68,232,230	78,407,866	10,175,636
Investment income	382,150	382,150	4,046,472	3,664,322
Miscellaneous	8,139,520	8,139,520	13,661,741	5,522,221
Total revenues	159,807,070	165,307,070	185,851,835	20,544,765
EXPENDITURES				
Current				
Public safety	156,596,120	162,448,787	160,987,174	1,461,613
Capital outlay	3,841,000	9,532,867	5,556,224	3,976,643
Debt service				
Principal retirement	-	-	220,149	(220,149)
Interest and fiscal charges	-	-	7,890	(7,890)
Total expenditures	160,437,120	171,981,654	166,771,437	5,210,217
Excess (deficiency) of revenues over (under) expenditures	(630,050)	(6,674,584)	19,080,398	25,754,982
OTHER FINANCING SOURCES (USES)				
Transfers in	468,360	468,360	567,397	99,037
Transfers out	(2,649,400)	(2,649,400)	(2,427,735)	221,665
Reserves	(62,715,490)	(62,715,490)	-	62,715,490
Total other financing sources (uses)	(64,896,530)	(64,896,530)	(1,860,338)	63,036,192
Net change in fund balance	(65,526,580)	(71,571,114)	17,220,060	88,791,174
Fund balance - beginning	65,526,580	71,571,114	77,083,395	5,512,281
Fund balance - ending	$ -	$ -	$ 94,303,455	$ 94,303,455

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ 65,429,620	$ 65,429,620	$ 18,311,061	$ (47,118,559)
EXPENDITURES				
Current				
General government	1,257,000	357,000	12,223	344,777
Public safety	24,845,000	23,614,150	9,733,156	13,880,994
Transportation	630,000	2,330,000	438,767	1,891,233
Economic environment	915,000	915,000	156,469	758,531
Human services	1,000,000	1,000,000	968,882	31,118
Capital outlay	37,044,620	35,344,620	6,101,564	29,243,056
Total expenditures	65,691,620	63,560,770	17,411,061	46,149,709
Excess (deficiency) of revenues over (under) expenditures	(262,000)	1,868,850	900,000	(968,850)
OTHER FINANCING SOURCES (USES)				
Transfers out	262,000	(1,868,850)	(900,000)	968,850
Total other financing sources (uses)	262,000	(1,868,850)	(900,000)	968,850
Net change in fund balance	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ -	$ -	$ -

The accompanying notes are an integral part of this statement.

Pinellas County, Florida

STATEMENT OF FUND NET POSITION

PROPRIETARY FUNDS

September 30, 2023

	Water System	Sewer System
ASSETS		
Current assets		
Cash	$ 26,464,057	$ 15,955,832
Investments	99,478,350	66,135,890
Accounts and notes receivable, net	15,126,630	12,099,479
Leases receivable	-	-
Assessments receivable	-	660
Accrued interest receivable	501,568	344,252
Due from other funds	-	-
Due from other governments	24,743,439	3,847,829
Inventory	2,865,886	669,691
Prepaid items	14,693	87,665
Total current assets	169,194,623	99,141,298
Noncurrent assets		
Restricted Assets		
Cash	-	-
Investments	-	375,150
Total restricted assets	-	375,150
Capital assets		
Land	44,358,047	5,156,390
Buildings	34,321,621	21,407,438
Improvements other than buildings	510,156,440	1,030,562,597
Equipment	15,947,121	18,685,836
Intangible assets	4,585,800	3,864,712
Right-to-use asset - SBITA	8,327,280	-
Accumulated depreciation and amortization	(276,558,161)	(443,862,551)
Construction in progress	18,690,869	37,516,453
Total capital assets, net	359,829,017	673,330,875
Other assets		
Accounts and notes receivable, net	15,514,762	-
Interfund advances	-	-
Leases receivable	-	-
Total other assets	15,514,762	-
Total noncurrent assets	375,343,779	673,706,025
Total assets	544,538,402	772,847,323
DEFERRED OUTFLOWS OF RESOURCES		
Losses on debt refunding	-	1,951,116
Pension-related deferred outflows	2,361,998	2,526,213
OPEB-related deferred outflows	967,272	997,297
Total deferred outflows of resources	3,329,270	5,474,626
Total assets and deferred outflows of resources	547,867,672	778,321,949

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
$ 78,118,107	$ 16,155,733	$ 136,693,729	$ 42,999,065
349,556,297	56,531,952	571,702,489	166,435,473
9,790,510	2,026,261	39,042,880	476,552
-	7,188,233	7,188,233	-
-	-	660	-
1,619,608	364,020	2,829,448	801,296
94	195	289	968,765
2,985,619	1,021,742	32,598,629	42,240
3,338	-	3,538,915	469,998
80,563	75,413	258,334	11,218,945
442,154,136	83,363,549	793,853,606	223,412,334
-	16,192,683	16,192,683	-
-	-	375,150	-
-	16,192,683	16,567,833	-
8,493,767	11,738,379	69,746,583	221,559
42,739,148	90,618,177	189,086,384	740,518
695,835,195	152,220,241	2,388,774,473	2,170,348
3,374,392	4,832,094	42,839,443	58,441,694
424,456	153,442	9,028,410	42,973,494
-	140,581	8,467,861	3,102,348
(372,993,326)	(131,862,019)	(1,225,276,057)	(61,690,212)
14,044,278	11,189,118	81,440,718	203,266
391,917,910	139,030,013	1,564,107,815	46,163,015
-	-	15,514,762	-
-	-	-	35,104,426
-	75,158,860	75,158,860	-
-	75,158,860	90,673,622	35,104,426
391,917,910	230,381,556	1,671,349,270	81,267,441
834,072,046	313,745,105	2,465,202,876	304,679,775
-	-	1,951,116	-
854,949	1,209,129	6,952,289	3,708,115
361,012	319,845	2,645,426	1,043,108
1,215,961	1,528,974	11,548,831	4,751,223
835,288,007	315,274,079	2,476,751,707	309,430,998

CONTINUED

Pinellas County, Florida

STATEMENT OF FUND NET POSITION

PROPRIETARY FUNDS

September 30, 2023

	Water System	Sewer System
LIABILITIES		
Current liabilities		
Vouchers payable	$ 9,215,504	$ 9,408,392
Contracts payable	38,183	792,372
Due to other funds	43	-
Due to other governments	1,631,089	295,195
Accrued liabilities	346,564	362,825
Claims payable	-	-
Compensated absences	1,428,272	1,407,304
Unearned revenue	-	-
Deposits and other current liabilities	8,218,299	-
SBITA liability	1,161,352	-
Total current liabilities	22,039,306	12,266,088
Noncurrent liabilities		
Revenue bonds payable, net of unamortized premiums	-	81,111,000
Long-term compensated absences	290,467	286,203
Interfund advances	-	-
Long-term claims payable	-	-
Landfill closure liability	-	-
Other post employment benefit liability	5,655,328	5,830,870
Net pension liability	11,384,734	12,176,242
Long-term SBITA liability	6,038,091	-
Total noncurrent liabilities	23,368,620	99,404,315
Total liabilities	45,407,926	111,670,403
DEFERRED INFLOWS OF RESOURCES		
Gains on debt refunding	-	22,367
Pension-related deferred inflows	792,755	847,871
OPEB-related deferred inflows	12,552,943	12,942,586
Lease-related deferred inflows	-	-
Total deferred inflows of resources	13,345,698	13,812,824
Total liabilities and deferred inflows of resources	58,753,624	125,483,227
NET POSITION		
Net investment in capital assets	348,695,378	588,190,632
Restricted for debt service	-	375,150
Restricted for renewal and replacement	-	-
Unrestricted	140,418,670	64,272,940
Total net position	$ 489,114,048	$ 652,838,722
Adjustment to reflect consolidation of internal service fund activities related to enterprise		
Net position of business-type activities		

The accompanying notes are an integral part of this statement.

Business-type Activities - Enterprise Funds			
Solid Waste System	Airport	Total Enterprise Funds	Governmental Activities- Internal Service Funds
$ 11,200,370	$ 1,938,790	$ 31,763,056	$ 7,220,463
190,676	587,467	1,608,698	-
82	-	125	3,073,422
114,342	16,762	2,057,388	27,428
123,237	125,335	957,961	636,814
-	-	-	15,993,026
625,275	893,205	4,354,056	2,866,764
-	751,898	751,898	23,463
368,136	1,224,700	9,811,135	-
-	59,561	1,220,913	1,301,518
12,622,118	5,597,718	52,525,230	31,142,898
-	-	81,111,000	-
127,162	181,651	885,483	583,012
-	-	-	33,927,689
-	-	-	24,678,325
52,600,334	-	52,600,334	-
2,110,720	1,870,029	15,466,947	6,098,707
4,120,818	5,827,953	33,509,747	17,872,965
-	20,320	6,058,411	402,612
58,959,034	7,899,953	189,631,922	83,563,310
71,581,152	13,497,671	242,157,152	114,706,208
-	-	22,367	-
286,946	405,819	2,333,391	1,244,552
4,685,093	4,150,840	34,331,462	13,537,094
-	80,204,712	80,204,712	-
4,972,039	84,761,371	116,891,932	14,781,646
76,553,191	98,259,042	359,049,084	129,487,854
390,550,902	136,974,154	1,464,411,066	44,037,770
-	-	375,150	-
-	16,192,683	16,192,683	-
368,183,914	63,848,200	636,723,724	135,905,374
$ 758,734,816	$ 217,015,037	2,117,702,623	$ 179,943,144
		(11,363,826)	
		$2,106,338,797	

CONCLUDED

Pinellas County, Florida

STATEMENT OF REVENUES, EXPENSES

AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS

For the year ended September 30, 2023

	Water System	Sewer System
Operating revenues		
Charges for services	$ 98,798,322	$ 115,154,152
Total operating revenues	98,798,322	115,154,152
Operating expenses		
Personal services	15,063,643	16,958,839
Contractual services	3,174,535	10,987,832
Utility services	48,003,154	6,029,592
Supplies	2,165,518	6,431,584
Other operating expenses	12,585,624	13,958,850
Depreciation and amortization expense	12,912,694	22,899,501
Total operating expenses	93,905,168	77,266,198
Operating income (loss)	4,893,154	37,887,954
Nonoperating revenues (expenses)		
Grants and contributions	163,919	1,530,452
Investment income (loss)	5,761,873	2,920,640
Miscellaneous revenues	273,427	536,854
Interest expense	(248,519)	(3,123,485)
Miscellaneous expense	-	(4,295,106)
Total nonoperating revenues (expenses)	5,950,700	(2,430,645)
Income (loss) before capital contributions and transfers	10,843,854	35,457,309
Capital contributions	890,642	1,828,173
Transfers in	-	-
Transfers out	-	-
Change in net position	11,734,496	37,285,482
Net position - beginning, as restated (see Note 21)	477,379,552	615,553,240
Net position - ending	$ 489,114,048	$ 652,838,722
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 -
Solid Waste System	Airport	Total Enterprise Funds	Internal Service Funds
$ 138,719,738	$ 13,686,518	$ 366,358,730	$ 214,306,172
138,719,738	13,686,518	366,358,730	214,306,172
5,622,593	7,184,746	44,829,821	87,344,033
50,013,271	2,966,181	67,141,819	71,363,473
2,952,783	1,045,062	58,030,591	-
749,986	751,088	10,098,176	10,595,955
8,452,834	3,059,021	38,056,329	44,821,150
18,591,571	10,857,633	65,261,399	7,640,353
86,383,038	25,863,731	283,418,135	221,764,964
52,336,700	(12,177,213)	82,940,595	(7,458,792)
91,677	5,740,546	7,526,594	-
12,408,115	5,178,467	26,269,095	7,052,553
314,234	9,121,369	10,245,884	1,664,398
-	(3,226)	(3,375,230)	(73,426)
(408,787)	(12,544)	(4,716,437)	-
12,405,239	20,024,612	35,949,906	8,643,525
64,741,939	7,847,399	118,890,501	1,184,733
-	7,077,924	9,796,739	113,782
-	-	-	10,270,766
-	-	-	(10,270,766)
64,741,939	14,925,323	128,687,240	1,298,515
693,992,877	202,089,714		178,644,629
$ 758,734,816	$ 217,015,037		$ 179,943,144
		(2,106,895)	
		$ 126,580,345	

Pinellas County, Florida

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the year ended September 30, 2023

	Water System	Sewer System
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	$ 97,385,736	$ 112,652,712
Payments to suppliers	(62,677,308)	(37,709,440)
Payments to employees	(16,521,902)	(18,807,296)
Cash received from other sources	436,417	536,854
Cash paid to other sources	-	-
Net cash provided (used) by operating activities	18,622,943	56,672,830
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Grants and contributions	163,919	1,363,705
Transfers in	-	-
Transfers out	-	-
Net cash provided (used) by noncapital financing activities	163,919	1,363,705
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets	(9,462,081)	(31,085,732)
Principal paid on capital debt	(1,127,837)	(11,357,000)
Interest paid on capital debt	(247,497)	(745,344)
Proceeds from sale of capital assets	127,446	-
Capital contributions	890,642	388,700
Net cash provided (used) by capital and related financing activities	(9,819,327)	(42,799,376)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Withdrawals from investment pool	47,309,837	20,976,920
Deposits to investment pool	(48,753,008)	(32,596,170)
Interest received on investments	3,830,514	2,354,211
Sale of investments	-	-
Purchase of investments	-	-
Proceeds from leasing activities	-	-
Net cash provided (used) by investing activities	2,387,343	(9,265,039)
Net change in cash and cash equivalents	11,354,878	5,972,120
Cash and cash equivalents at beginning of year	15,109,179	9,983,712
Cash and cash equivalents at end of year	$ 26,464,057	$ 15,955,832

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
$ 138,517,761	$ 13,373,256	$ 361,929,465	$ 203,973,627
(58,865,307)	(7,894,434)	(167,146,489)	(105,320,873)
(6,624,427)	(6,510,894)	(48,464,519)	(93,637,476)
286,081	1,793,731	3,053,083	900,279
(408,787)	(12,544)	(421,331)	-
72,905,321	749,115	148,950,209	5,915,557
91,677	5,740,546	7,359,847	-
-	-	-	10,270,766
-	-	-	(10,270,766)
91,677	5,740,546	7,359,847	-
(2,699,904)	(7,083,387)	(50,331,104)	(4,823,577)
-	(60,700)	(12,545,537)	(1,398,218)
-	(1,550)	(994,391)	(41,489)
37,618	37,558	202,622	925,701
-	8,346,790	9,626,132	113,782
(2,662,286)	1,238,711	(54,042,278)	(5,223,801)
127,223,585	15,741,643	211,251,985	52,488,422
(171,312,865)	(27,705,554)	(280,367,597)	(80,876,288)
9,628,912	2,716,405	18,530,042	5,661,033
-	-	-	3,941,795
-	-	-	(3,941,795)
-	8,873,009	8,873,009	-
(34,460,368)	(374,497)	(41,712,561)	(22,726,833)
35,874,344	7,353,875	60,555,217	(22,035,077)
42,243,763	24,994,541	92,331,195	65,034,142
$ 78,118,107	$ 32,348,416	$ 152,886,412	$ 42,999,065

CONTINUED

Pinellas County, Florida

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the year ended September 30, 2023

	Water System	Sewer System
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	$ 4,893,154	$ 37,887,954
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization expense	12,912,694	22,899,501
Provision for bad debts	(51,717)	(3,580)
Miscellaneous nonoperating revenue (expense)	436,417	536,854
Credits toward water purchase	4,378,396	-
Changes in assets and liabilities:		
Accounts receivable	(740,280)	(1,492,818)
Inventory	(1,175,676)	26,933
Due from other funds	-	-
Due from other governments	(1,364,640)	(1,077,436)
Prepaid expenses and other assets	69,179	(69,377)
Pension-related deferred outflows	353,379	471,151
Vouchers payable	(338,934)	(77,657)
Due to other funds	-	-
Due to other governments	557,302	94,767
Accrued and other liabilities	733,137	(80,996)
OPEB liability	(1,603,539)	(1,646,183)
Net pension liability	942,300	649,373
Pension related deferred inflows	(137,788)	(179,307)
OPEB related deferred outflows	192,181	197,007
OPEB related deferred inflows	(1,432,622)	(1,463,356)
Total adjustments	13,729,789	18,784,876
Net cash provided (used) by operating activities:	$ 18,622,943	$ 56,672,830
Non-cash investing, capital and financial activities:		
Change in fair value of investments	$ 548,609	$ 358,230
Purchase of capital assets on account	3,934,196	5,957,992
Donated assets	-	1,439,473

The accompanying notes are an integral part of this statement.

Business-type Activities - Enterprise Funds			
Solid Waste System	Airport	Total Enterprise Funds	Governmental Activities - Internal Service Funds
$ 52,336,700	$ (12,177,213)	$ 82,940,595	$ (7,458,792)
18,591,571	10,857,633	65,261,399	7,640,353
-	(2,659)	(57,956)	-
(122,706)	1,781,187	2,631,752	900,279
-	-	4,378,396	-
128,187	(291,879)	(2,396,790)	65,019
2,413	-	(1,146,330)	86,492
(20)	(195)	(215)	(147,308)
(332,963)	13,695	(2,761,344)	(10,207,143)
51,102	17,849	68,753	(490)
161,892	6,558	992,980	678,466
(1,057,879)	(59,420)	(1,533,890)	1,650,244
(440)	(2,794)	(3,234)	10,270,766
(359,563)	10,730	303,236	3,073,489
4,776,020	228,757	5,656,918	860,145
(727,291)	(470,517)	(4,447,530)	(1,430,711)
210,383	1,152,825	2,954,881	1,003,629
(61,519)	(10,790)	(389,404)	(258,702)
92,301	54,008	535,497	159,560
(782,867)	(358,660)	(4,037,505)	(969,739)
20,568,621	12,926,328	66,009,614	13,374,349
$ 72,905,321	$ 749,115	$ 148,950,209	$ 5,915,557
$ 1,855,978	$ 385,935	$ 3,148,752	$ 830,880
1,367,007	1,975,978	13,235,173	421,115
-	-	1,439,473	-

CONCLUDED

Pinellas County, Florida

STATEMENT OF FIDUCIARY NET POSITION

September 30, 2023

	Custodial Funds
ASSETS	
Cash	$ 72,353,507
Accounts receivable	5,404,526
Due from other governments	71,863
Total assets	77,829,896
LIABILITIES	
Vouchers payable	215,271
Due to other governments	43,871,324
Deposits and other current liabilities	930,208
Total liabilities	45,016,803
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	32,813,093
Total net position	$ 32,813,093

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, 2023

	Custodial Funds
ADDITIONS	
Fees and other amounts collected on behalf of other governments	$ 364,332,406
Receipt of registry for court from citizens	43,657,423
Bonds, deposits and other court related collections	64,257,364
Civil levies & fine deposits	1,062,747
Unclaimed funds	22,538
Inmate deposits	7,293,247
Property taxes and fees collected, other governments	2,396,439,866
Property taxes and fees collected, individuals and businesses	3,122,776,248
License and tag fees collected, other governments	179,410,788
License and tag fees collected, individuals and businesses	121,716
Miscellaneous fees collected	41,823,588
Total additions	6,221,197,931
DEDUCTIONS	
Fees and other amounts distributed to other governments	364,332,406
Disbursement of registry for court from citizens	43,310,718
Bonds, deposits and other court related distributions	63,363,164
Civil levies & fine payments	1,064,128
Unclaimed funds	21,348
Inmate withdrawals	7,262,194
Property taxes and fees distributed, other governments	2,396,439,866
Property taxes and fees distributed, individuals and businesses	3,122,776,248
License and tag fees distributed, other governments	179,410,788
License and tag fees distributed, individuals and businesses	121,716
Miscellaneous fees distributed	41,823,588
Total deductions	6,219,926,164
Change in net position	1,271,767
Net position - beginning	31,541,326
Net position - ending	$ 32,813,093

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, 2023

	Planning Council	Housing Finance Authority	Health Facilities Authority	Total
ASSETS				
Cash and cash equivalents	$ 1,161,067	$ 15,515,395	$ 13,409	$ 16,689,871
Investments	111,440	2,182,934	-	2,294,374
Receivables (net of allowance for uncollectibles)	575,095	94,908,102	-	95,483,197
Prepaid items	-	8,736	-	8,736
Other assets	-	4,060	-	4,060
Capital assets				
Land and non-depreciable capital assets	-	18,096,321	-	18,096,321
Depreciable capital assets, net	596,041	3,501,005	-	4,097,046
Total assets	2,443,643	134,216,553	13,409	136,673,605
DEFERRED OUTFLOWS OF RESOURCES				
Pension-related deferred outflows	395,873	148,338	-	544,211
OPEB-related deferred outflows	205,089	-	-	205,089
Total deferred outflows of resources	600,962	148,338	-	749,300
Total assets and deferred outflows of resources	3,044,605	134,364,891	13,409	137,422,905
LIABILITIES				
Accounts payable and other current liabilities	59,274	53,553	-	112,827
Accrued interest payable	-	262,800	-	262,800
Long-term liabilities:				
Due within one year	275,014	1,036,957	-	1,311,971
Due in more than one year	3,142,501	79,099,385	-	82,241,886
Total liabilities	3,476,789	80,452,695	-	83,929,484
DEFERRED INFLOWS OF RESOURCES				
Pension-related deferred inflows	276,393	32,740	-	309,133
OPEB-related deferred inflows	1,359,707	-	-	1,359,707
Lease-related deferred inflows	-	11,770,756	-	11,770,756
Total deferred inflows of resources	1,636,100	11,803,496	-	13,439,596
Total liabilities and deferred inflows of resources	5,112,889	92,256,191	-	97,369,080
NET POSITION				
Net investment in capital assets	-	21,385,559	-	21,385,559
Restricted for:				
Debt service	-	9,491,102	-	9,491,102
Unrestricted	(2,068,284)	11,232,039	13,409	9,177,164
Net position	$ (2,068,284)	$ 42,108,700	$ 13,409	$ 40,053,825

The accompanying notes are an integral part of this statement.

Pinellas County, Florida

STATEMENT OF ACTIVITIES

COMPONENT UNITS

For the year ended September 30, 2023

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Component Units				
Planning Council	$ 3,065,903	$ 1,393,199	$ -	$ -
Housing Finance Authority	4,904,881	2,265,975	582,226	4,569,442
Health Facilities Authority	175	1	-	-
Total component units	$ 7,970,959	$ 3,659,175	$ 582,226	$ 4,569,442
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
	$ (1,672,704)	$ -	$ -	$ (1,672,704)
	-	2,512,762	-	2,512,762
	-	-	(174)	(174)
	(1,672,704)	2,512,762	(174)	839,884
	2,258,717	-	-	2,258,717
	151,192	407,995	-	559,187
	2,409,909	407,995	-	2,817,904
	737,205	2,920,757	(174)	3,657,788
	(2,805,489)	39,187,943	13,583	36,396,037
	$ (2,068,284)	$ 42,108,700	$ 13,409	$ 40,053,825

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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.

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.

The County reports the following major enterprise funds:

Water System. This fund accounts for the operations of the water system to users throughout the County. Wholesale water sales are made to some cities in the County. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, and billing and collections.

Sewer System. This fund accounts for the operations of the sewer system to users throughout the County. Wholesale sewer services are provided to some cities within the County. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections.

Solid Waste System. This fund accounts for the operations of solid waste disposal services to users of the County disposal facility and landfills. All activities necessary to provide disposal services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, and billing and collection.

Airport. This fund accounts for the operations of the County-owned airport, St Pete-Clearwater International Airport (PIE). All activities necessary to operate the airport are accounted for in this fund, including, but not limited to, Passenger Facility Charges, administration, operations, and maintenance.

The County reports the following additional fund types:

Internal Service Funds. These funds account for the financing of goods or services provided by one department to other departments of the County or to other governments, on a cost reimbursement basis. Services include information technology, fleet management, risk financing and employee health benefits.

Custodial Funds. These funds account for monies held by the County in a purely custodial capacity for other parties, including governments, businesses and individuals. These funds include but are not limited to monies held for inmates of the County jail system, tax deed sales, taxes and fees collected on behalf of other governments and court registry deposits.

Measurement Focus, Basis of Accounting

Government-wide and Proprietary Fund Financial Statements. The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized at the time liabilities are incurred, regardless of the timing of related cash flows. Nonexchange transactions include property taxes, grants, entitlements, and donations. Property taxes are recognized as revenue in the fiscal year for which taxes are levied. Grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements are met.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when measurable and available. Revenues are considered available when they are collected within the current period or within 60 days after year end. Taxes, licenses and permits, and interest are considered susceptible to accrual. Grant revenues are recognized when eligibility requirements are met and related amounts are available from the grantor. Special assessments are recorded as revenue in the year installments are due. Expenditures are recorded when the fund liability is incurred, except for principal and interest on general long-term debt, and compensated absences that are recognized when matured.

Proprietary Fund Financial Statements. Proprietary fund operating revenues result from exchange transactions in which each party receives and gives essentially equal value from its principal activities. Operating expenses result from providing services and producing and delivering goods in connection with the principal activities of the respective funds. All other revenues and expenses are considered nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as needed.

Fiduciary Funds. Fiduciary funds of the County are custodial in nature, and the economic resources measurement focus and full accrual basis apply.

D. Cash and Cash Equivalents and Investments

The County considers all cash on hand, demand deposits, cash with fiscal agent, revolving funds and short-term investments, including restricted assets with original maturities of three months or less from acquisition date to be cash and cash equivalents. Investments and the majority of bank deposits are pooled for investment purposes. Earnings from pooled activity are allocated based on a participating fund's average daily cash and investment balance.

Investments are stated at fair value. If investments are held by a specific fund, all earnings are applied to the specific fund.

E. Receivables

Accounts and notes receivable for the primary government are reported net of allowance for doubtful accounts, totaling $413,039. 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 $14,062,229.

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.

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:

Asset Class	Estimated Useful Lives	Capitalization Threshold
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.

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	$ 128,543,692	$ 6,952,289	$ 135,495,981	$ 544,211	$ -
OPEB-related	50,389,005	2,645,426	53,034,431	205,089	-
Losses on debt refunding	-	1,951,116	1,951,116	-	-
	$ 178,932,697	$ 11,548,831	$ 190,481,528	$ 749,300	$ -
Deferred inflows:					
Pension-related	$ 43,143,004	$ 2,333,391	$ 45,476,395	$ 309,133	$ -
OPEB-related	288,705,098	34,331,462	323,036,560	1,359,707	-
Lease-related	19,274,336	80,204,712	99,479,048	11,770,756	19,274,336
Unavailable revenues	-	-	-	-	53,070,676
Gains on debt refunding	-	22,367	22,367	-	-
	$ 351,122,438	$ 116,891,932	$ 468,014,370	$ 13,439,596	$ 72,345,012

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 $33,321,555. This was primarily due to appropriations from reserves for unanticipated expenditures and an increase of $21,563,996 for Sheriff's Operations consisting of capital outlay for computer aided dispatch and jail management projects. The majority of the supplemental appropriations were a result of unanticipated funds being received, as well as additional funding for new or renewed grant programs including funds from the Federal and Local Law Enforcement Trust. 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 $866,697. 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 transfers out was $70,000 under budget while the excess fees returned to other governmental funds was over budget $936,697.

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.

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.

The following is a reconciliation of the County's cash and investment balances at fiscal year-end:

	Government-Wide Statement of Net Position			
	Total Primary Government	Component Units	Custodial Funds	Total Reporting Entity
Cash and cash equivalents	$ 571,410,447	$ 16,689,871	$ 72,353,507	$ 660,453,825
Investments	1,623,622,233	2,294,374	-	1,625,916,607
	$ 2,195,032,680	$ 18,984,245	$ 72,353,507	$ 2,286,370,432

Investments: At September 30, the County's investments, along with their respective ratings were as follows:

Investment Type	Fair Value	Ratings
Certificate of Deposit	$ 387,070	N/A
Florida Local Government Investment Trust (FLGIT) [1]	58,565,936	AAAm
FL PRIME [2]	5,413,398	AAAm
Florida Cooperative Liquid Assets Securities System (FLCLASS) [2]	250,474,092	AAAm
Florida Cooperative Liquid Assets Securities System (FLCLASS) - Enhanced Cash [1]	20,984,397	AAAf/S1
Money Market Funds	412,559	N/A
Direct obligations of the U.S. Treasury	607,389,217	
Federal Agencies and Instrumentalities [3]	679,995,564	AA+/Aaa
	$ 1,623,622,233	

[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

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	$ 92,672,800	6 %
Federal Farm Credit Bank	284,009,119	17 %
Federal Home Loan Bank	214,110,660	13 %
Federal Home Loan Mortgage Corporation	89,202,985	5 %
	$ 679,995,564	

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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At September 30, the fair value of the County's portfolio categorized by maturity was as follows:

		Investment Maturities in Years		
Investment Type	**Fair Value**	**Less than 1**	**1-3**	**More than 3**
Certificate of Deposit	$ 387,070	$ 174,024	$ 213,046	$ -
External Investment Pools	335,437,823	335,437,823	-	-
Money Market Funds	412,559	412,559	-	-
Direct obligations of the U.S. Treasury	607,389,217	274,518,098	329,489,134	3,381,985
Federal Agencies and Instrumentalities	679,995,564	170,502,873	508,962,642	530,049
	$ 1,623,622,233	$ 781,045,377	$ 838,664,822	$ 3,912,034

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, 2023:

		Fair Value Measurements Using		
Investment by fair value level	**Total**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Certificate of Deposit	$ 387,070	$ 387,070	$ -	$ -
Money Market Funds	412,559	412,559	-	-
Direct obligations of the U.S. Treasury	607,389,217	607,389,217	-	-
Federal Agencies and Instrumentalities	679,995,564	-	679,995,564	-
Total investments by fair value level	1,288,184,410	$ 608,188,846	$ 679,995,564	$ -

Investments measured at Net Asset Value (NAV)	
FLGIT	58,565,936
FL PRIME	5,413,398
FLCLASS	250,474,092
FLCLASS - Enhanced Cash	20,984,397
Total investments measured at Net Asset Value (NAV)	$ 335,437,823
Total investments measured at fair value	$1,623,622,233

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.

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 38 days as of September 30, 2023.

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 36 days as of September 30, 2023.

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 43 days as of September 30, 2023.

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 178 days as of September 30, 2023.

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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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:

	Amortized Cost	Fair Value			
Investment Type	Planning Council	Housing Finance Authority	Health Facilities Authorities	Total Component Units	Credit Rating
Florida PRIME	$ 111,440	$ -	$ -	$ 111,440	AAAm
FLCLASS	-	1,093,425	-	1,093,425	AAAm
Florida Surplus Asset Fund Trust (FL SAFE)	-	1,089,509	-	1,089,509	AAAm
Total Investments	$ 111,440	$ 2,182,934	$ -	$ 2,294,374	

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.

At September 30, the fair value of the component units' investments categorized by maturity was as follows:

		Investment Maturities in Years		
Investment Type	**Fair Value**	**Less than 1**	**1-3**	**More than 3**
Florida PRIME	$ 111,440	$ 111,440	$ -	$ -
FLCLASS	1,093,425	1,093,425	-	-
FL SAFE	1,089,509	1,089,509	-	-
Total	$ 2,294,374	$ 2,294,374	$ -	$ -

The Component Units have the following investments measured at NAV:

Florida PRIME	$ 111,440
FLCLASS	1,093,425
FL SAFE	1,089,509
Total	$ 2,294,374

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, 2023, 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, 2023.

Florida Surplus Asset Fund Trust (FL SAFE) is an external local government investment pool created by interlocal agreement under Florida Statute 163.01. The pool is supervised by an appointed Board of Trustees comprised of eligible participants of the program. The Board acts as the liaison between the participants, the custodian, and the program administrator. The FL SAFE Stable NAV Fund is rated AAAm by S&P. The weighted average maturity of FL SAFE Stable NAV shall not exceed sixty days; the weighted average life shall not exceed 120 days. FL SAFE Variable NAV Fund is rated AAAf/S1 by S&P. At September 30, 2023 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.

NOTE 5 - Receivables and Payables

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

	Accounts	Notes	Leases	Interest	Special Assessments	Other Governments	Total
Governmental activities:							
General	$ 2,965,109	$ -	$ 364,449	$ 1,219,539	$ -	$ 17,042,241	$ 21,591,338
Capital Projects	-	-	-	1,392,000	-	61,130,209	62,522,209
Emergency Medical Service	23,709,083	-	-	375,767	-	196,937	24,281,787
American Rescue Plan Act	-	-	-	599,365	-	-	599,365
Nonmajor Governmental	486,975	49,523,779	19,999,019	1,164,798	311,018	10,576,732	82,062,321
Internal Service	476,552	-	-	801,296	-	42,240	1,320,088
Total fund statements	27,637,719	49,523,779	20,363,468	5,552,765	311,018	88,988,359	192,377,108
Total governmental activities	$ 27,637,719	$ 49,523,779	$ 20,363,468	$ 5,552,765	$ 311,018	$ 88,988,359	$ 192,377,108
Amounts not due within one year	$ -	$ 49,146,542	$ 19,865,216	$ -	$ -	$ -	$ 69,011,758
Business-type activities:							
Water System	$ 11,700,939	$ 18,940,453	$ -	$ 501,568	$ -	$ 24,743,439	$ 55,886,399
Sewer System	12,099,479	-	-	344,252	660	3,847,829	16,292,220
Solid Waste System	9,790,510	-	-	1,619,608	-	2,985,619	14,395,737
Airport	2,026,261	-	82,347,093	364,020	-	1,021,742	85,759,116
Total business-type activities	$ 35,617,189	$ 18,940,453	$ 82,347,093	$ 2,829,448	$ 660	$ 32,598,629	$ 172,333,472
Amounts not due in one year	$ -	$ 15,514,762	$ 75,158,860	$ -	$ -	$ -	$ 90,673,622

B. Payables at year end were as follows:

	Vouchers	Accrued Liabilities	Contracts	Deposits and Other	Other Governments	Total
Governmental activities:						
General	$ 20,341,196	$ 12,040,801	$ -	$ 2,739,790	$ 8,995,524	$ 44,117,311
Capital Projects	17,817,320	-	4,096,561	-	19,596,705	41,510,586
Emergency Medical Service	10,983,654	115,540	-	-	973,736	12,072,930
American Rescue Plan Act	4,104,252	653	-	-	-	4,104,905
Nonmajor Governmental	14,498,983	1,412,187	61,048	746,745	3,864,669	20,583,632
Internal Service	7,220,463	636,814	-	-	27,428	7,884,705
Total fund statements	74,965,868	14,205,995	4,157,609	3,486,535	33,458,062	130,274,069
Accrued interest payable	-	42,628	-	-	-	42,628
Pollution remediation obligation not payable from current resources	-	-	-	9,494,250	-	9,494,250
Total governmental activities	$ 74,965,868	$ 14,248,623	$ 4,157,609	$ 12,980,785	$ 33,458,062	$ 139,810,947
Business-type activities:						
Water System	$ 9,215,504	$ 346,564	$ 38,183	$ 8,218,299	$ 1,631,089	$ 19,449,639
Sewer System	9,408,392	362,825	792,372	-	295,195	10,858,784
Solid Waste System	11,200,370	123,237	190,676	368,136	114,342	11,996,761
Airport	1,938,790	125,335	587,467	1,224,700	16,762	3,893,054
Total business-type activities	$ 31,763,056	$ 957,961	$ 1,608,698	$ 9,811,135	$ 2,057,388	$ 46,198,238

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 $18,940,453 is recorded in current and long term notes receivable of $3,425,691 and $15,514,762 respectively.

D. Mortgage Notes Receivable – Affordable Housing Programs

Notes receivable in the nonmajor governmental funds totaling $49,523,779 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, 2023, 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	$ 39,815,729	$ (14,472,659)	$ 25,343,070
SHIP (State Housing Initiatives Partnership)	30,436,727	(9,817,476)	20,619,251
Community Housing Trust Fund	4,379,718	(818,260)	3,561,458
Totals	$ 74,632,174	$ (25,108,395)	$ 49,523,779

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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	Capital Projects	48,111
	Emergency Medical Service	23,116
	Nonmajor Governmental	246,427
	Enterprise Funds	125
	Internal Service	37,001,111
Emergency Medical Service	General Fund	587,673
Enterprise Funds	General Fund	289
Nonmajor Governmental	General Fund	11,282,105
Internal Service	General Fund	35,998,401
	Nonmajor Governmental	74,790
Total		$ 85,262,148

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 result from $33,927,689 owed by the Employee Health Fund to the General Fund for Sheriff Operations and $35,104,426 owed by the General Fund for Sheriff's Operations to the Sheriff's Health Benefits Fund. These amounts represent obligations to fund Sheriff health-related benefits and are long-term in nature; therefore, they 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	Emergency Medical Service	2,427,735
	American Rescue Plan Act	900,000
	Nonmajor Governmental	2,141,272
Capital Projects	General Fund	1,600,000
	Nonmajor Governmental	11,051,450
Emergency Medical Service	General Fund	567,397
Nonmajor Governmental	General Fund	39,035,923
Internal Service	Internal Service	10,270,766
Total		$ 67,994,543

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.

NOTE 7 - Capital Assets

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

	Beginning*	Increases	Decreases	Ending
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 391,969,648	$ 1,905,655	$ (10,060)	$ 393,865,243
Construction in progress	243,354,646	101,034,063	(95,465,613)	248,923,096
Total capital assets not being depreciated	635,324,294	102,939,718	(95,475,673)	642,788,339
Capital assets being depreciated and amortized:				
Buildings	757,902,495	14,968,104	(13,058,394)	759,812,205
Improvements other than building	392,598,180	13,072,528	(2,608,164)	403,062,544
Equipment	261,376,305	27,964,776	(19,137,917)	270,203,164
Intangibles	63,866,488	601,991	(1,096,600)	63,371,879
Infrastructure	1,607,617,703	63,158,848	(85,831)	1,670,690,720
Right-to-use leased land	35,588	-	-	35,588
Right-to-use leased buildings	38,747,937	7,880,690	(10,247,071)	36,381,556
Right-to-use leased equipment	1,671,832	496,464	(885,685)	1,282,611
Right-to-use SBITA *	6,210,117	634,689	-	6,844,806
Total capital assets being depreciated and amortized	3,130,026,645	128,778,090	(47,119,662)	3,211,685,073
Less accumulated depreciation and amortization for:				
Buildings	(314,887,684)	(21,708,938)	10,523,125	(326,073,497)
Improvements other than buildings	(265,582,239)	(10,837,816)	2,283,906	(274,136,149)
Equipment	(189,340,668)	(18,150,178)	16,490,534	(191,000,312)
Intangibles	(33,781,313)	(3,161,280)	1,096,600	(35,845,993)
Infrastructure	(790,662,266)	(36,601,123)	25,505	(827,237,884)
Right-to-use leased land	(10,676)	(10,676)	-	(21,352)
Right-to-use leased buildings	(4,574,170)	(4,247,223)	2,139,148	(6,682,245)
Right-to-use leased equipment	(423,472)	(470,672)	365,239	(528,905)
Right-to-use SBITA *	-	(2,236,551)	-	(2,236,551)
Total accumulated depreciation and amortization	(1,599,262,488)	(97,424,457)	32,924,057	(1,663,762,888)
Total depreciated and amortized capital assets, net	1,530,764,157	31,353,633	(14,195,605)	1,547,922,185
Governmental activities capital assets, net	$2,166,088,451	$ 134,293,351	$ (109,671,278)	$2,190,710,524

* Beginning balance as restated. See Note 21.

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NOTE 7 - Capital Assets, continued

	Beginning*	Increases	Decreases	Ending
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 69,746,583	$ -	$ -	$ 69,746,583
Construction in progress	114,037,751	51,985,801	(84,582,834)	81,440,718
Total capital assets not being depreciated	183,784,334	51,985,801	(84,582,834)	151,187,301
Capital assets being depreciated:				
Buildings	185,754,869	4,628,964	(1,297,449)	189,086,384
Improvements other than buildings	2,312,513,525	79,610,007	(3,349,058)	2,388,774,474
Equipment	41,397,486	3,883,440	(2,441,483)	42,839,443
Intangibles	9,028,409	-	-	9,028,409
Right-to-use SBITA *	8,374,069	93,792	-	8,467,861
Total capital assets being depreciated and amortized	2,557,068,358	88,216,203	(7,087,990)	2,638,196,571
Less accumulated depreciation and amortization for:				
Buildings	(92,692,971)	(6,805,171)	545,019	(98,953,123)
Improvements other than buildings	(1,039,712,638)	(53,870,421)	925,433	(1,092,657,626)
Equipment	(26,345,696)	(2,673,360)	1,820,485	(27,198,571)
Intangibles	(4,554,290)	(635,182)	-	(5,189,472)
Right-to-use SBITA *	-	(1,277,265)	-	(1,277,265)
Total accumulated depreciation and amortization	(1,163,305,595)	(65,261,399)	3,290,937	(1,225,276,057)
Total depreciated and amortized capital assets, net	$1,393,762,763	$ 22,954,804	$ (3,797,053)	$1,412,920,514
Business-type activities capital assets, net	$1,577,547,097	$ 74,940,605	$ (88,379,887)	$1,564,107,815

* Beginning balance as restated. See Note 21.

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

Governmental activities:		
General government	$	14,682,141
Public safety		25,893,937
Physical environment		9,650,811
Transportation		31,907,162
Economic environment		1,149,922
Human services		874,709
Culture and recreation		5,625,422
Subtotal		89,784,104
Internal service funds		7,640,353
Total governmental activities	$	97,424,457
Business-type activities:		
Water System		12,912,694
Sewer System		22,899,501
Solid Waste System		18,591,571
Airport		10,857,633
Total business-type activities	$	65,261,399

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% - 4.190%. Due dates range from October 2023 to October 2069. Inflows of $4,706,163 were recognized during the fiscal year ended September 30, 2023, 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% - 4.190%. Due dates range from September 2024 to November 2082. Inflows of $9,860,650 were recognized during the fiscal year ended September 30, 2023, related to these leases.

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The payments for lease receivables are expected to be received in the subsequent years are as follows:

	Governmental Activities		Business-type Activities	
Fiscal year ending	**Principal**	**Interest**	**Principal**	**Interest**
2024	$ 779,173	$ 568,185	$ 7,188,232	$ 1,864,154
2025	211,948	565,847	4,032,308	1,812,870
2026	214,524	563,127	4,125,557	1,764,432
2027	203,902	560,220	3,459,517	1,714,930
2028	118,134	558,942	3,439,262	1,666,903
2029-2033	97,882	2,806,071	9,976,469	7,706,697
2034-2038	209,321	2,803,211	8,095,043	6,750,175
2039-2043	758,829	2,733,521	8,023,586	5,775,155
2044-2048	1,479,281	2,569,309	8,621,001	4,711,333
2049-2053	2,411,386	2,282,039	6,636,665	3,652,635
2054-2058	3,604,517	1,836,450	6,378,723	2,635,995
2059-2063	5,118,440	1,189,131	5,379,596	1,711,207
2064-2068	4,593,392	427,602	3,909,341	899,477
2069-2073	562,739	9,294	1,189,312	525,092
2074-2078	—	—	942,063	302,874
2079-2083	—	—	950,418	87,031
	$ 20,363,468	$ 19,472,949	$ 82,347,093	$ 43,580,960

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 2023 related to these regulated leases of $154,218, which was recognized as rent revenue in the Airport Enterprise Fund. The FY 2023 regulated lease revenue includes $15,600 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**
2024	$ 138,618
2025	3,190
	$ 141,808

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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 $52,600,334 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 $220,676,548 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 2046, at the West landfill in the year 2078 and the Sod Farm in the year 2096. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. The County expects that future inflation costs will be paid from interest earnings or from charges to future landfill users.

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:

		Balance Outstanding		
	Issued	Current	Noncurrent	Total
Sewer Revenue Note, Series 2008 A, dated 7/09/08, due in annual installments through 2028, 4.41%	$ 42,005,000	$ -	$ 35,530,000	$ 35,530,000
Sewer Revenue Refunding Note, Series 2008 B-1, dated 7/09/08, due in annual installments through 2024, 4.24%	32,700,000	-	5,165,000	5,165,000
Sewer Revenue Refunding Note, Series 2016, dated 7/05/16, due in annual installments through 2024, 2.2%	14,733,000	-	1,985,000	1,985,000
Sewer Revenue Refunding Note, Series 2021B, dated 1/20/21, due in annual installments through 2032, 2.0%	5,292,000	-	5,276,000	5,276,000
Sewer Revenue Refunding Note, Series 2022, dated 7/5/2022, due in annual installments through 2031, 1.17%	40,862,000	-	33,155,000	33,155,000
	$ 135,592,000	-	$ 81,111,000	$ 81,111,000

B. Changes in long-term obligations for the fiscal year were as follows:

	Beginning Balance (as restated, see Note 21)	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Notes from direct borrowings	$ 6,318,081	$ -	$ (4,218,412)	$ 2,099,669	$ 2,099,669
Claims and judgments	39,639,435	124,057,228	(123,025,312)	40,671,351	15,993,026
Compensated absences	67,520,722	50,908,209	(44,464,226)	73,964,705	44,095,439
Lease obligations	35,905,598	8,525,217	(13,132,812)	31,298,003	3,818,778
Subscription based information technology arrangements	$ 6,210,117	$ 505,821	$ (2,527,704)	$ 4,188,234	$ 2,575,592
Total governmental activities long-term obligations	$ 155,593,953	$ 183,996,475	$ (187,368,466)	$ 152,221,962	$ 68,582,504
Business-type activities:					
Notes from direct placements	92,468,000	-	(11,357,000)	81,111,000	-
Closure care costs	47,932,398	4,667,936	-	52,600,334	-
Compensated absences	4,495,481	4,794,642	(4,050,584)	5,239,539	4,354,056
Subscription Based Information Technology Agreements	8,374,069	61,492	(1,156,237)	7,279,324	1,220,913
Total business-type activities long-term obligations	$ 153,269,948	$ 9,524,070	$ (16,563,821)	$ 146,230,197	$ 5,574,969

Net pension liability of $653,085,046, consisting of governmental activities of $619,575,299 and business type activities of $33,509,747, and other post employment benefits liability of $393,966,460 consisting of governmental activities of $378,499,515 and business type activities of $15,466,947 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 $9,494,250 of governmental activities are excluded from the table above but are in included in the long-term liabilities balance on the Statement of Net Position. Pollution remediation obligations are described in Note 18.

Notes from direct borrowings related to governmental activities is $2,099,669. The County has entered into lease purchase agreements to finance the acquisition of County equipment including agency vehicles, a helicopter, and airplane. The County makes either semi-annual or annual payments to the financing entity for the use of the equipment and the debt is secured by the underlying capital assets that have been financed. The lease purchase agreements contain a provision that in an event of default, outstanding amounts become immediately due within the current appropriation period should the County be unable to make payment. There are no provisions within the outstanding debt for the business-type activities that require note disclosure within the financial statements.

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.

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:

	Governmental Activities		Business-type Activities	
	Notes from Direct Borrowings		Notes from Direct Placements	
Fiscal year ending	Principal	Interest	Principal	Interest
2024	$ 2,099,669	$ 25,175	$ -	$ 1,176,369
2025	-	-	11,692,000	2,178,846
2026	-	-	12,175,000	1,803,548
2027	-	-	12,599,000	1,382,687
2028	-	-	13,036,000	945,710
2029-2033	-	-	31,609,000	1,082,374
	$ 2,099,669	$ 25,175	$ 81,111,000	$ 8,569,534

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% - 3.548%. Due dates range from October 2023 to December 2042.

Fiscal year ending	Principal	Interest
2024	$ 3,818,778	$ 590,498
2025	3,402,471	537,461
2026	2,336,059	489,930
2027	1,831,876	449,174
2028	1,722,323	410,151
2029-2033	9,684,429	1,399,317
2034-2038	6,309,823	431,062
2039-2043	2,192,244	84,797
	$ 31,298,003	$ 4,392,390

F. 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, 2023, the County has twenty-one qualifying SBITAs.

The interest rate on these SBITAs range from 3.201% - 3.333%. Due dates range from January 2024 to July 2029.

The remaining principal and interest payments requirements for the SBITA obligation debt as of September 30, 2023, are as follows:

	Governmental Activities		Business-type Activities	
Fiscal year ending	**Principal**	**Interest**	**Principal**	**Interest**
2024	$ 2,575,592	$ 96,055	$ 1,220,914	$ 214,715
2025	1,036,594	36,912	1,219,416	176,173
2026	495,228	5,063	1,205,768	137,265
2027	80,820	984	1,244,923	98,110
2028	—	—	1,285,350	57,683
2029	—	—	1,102,953	16,241
	$ 4,188,234	$ 139,014	$ 7,279,324	$ 700,187

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	$ 48,857,148	$ 25,124,018	$ -	$ 73,981,166	$ 995,000
Due to other governments	1,011,580	-	(1,437)	1,010,143	-
Other liabilities	4,454,937	-	(90,965)	4,363,972	-
Lease liability	14,365	197,402	-	211,767	41,957
Planning Council					
Compensated absences	220,355	106,174	(80,800)	245,729	206,412
Lease liability	701,077	-	(63,270)	637,807	68,602
Total component unit long-term obligations	$ 55,259,462	$ 25,427,594	$ (236,472)	$ 80,450,584	$ 1,311,971

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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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 %	2024 - 2041	$ 2,620,000
2012A	Term	2.71 %	2024 - 2042	2,680,000
2014A	Term	2.90 % - 3.40 %	2036 - 2045	3,062,237
2015A	Term	2.90 % - 3.35 %	2037 - 2045	4,029,771
2015B	Term	3.35 %	2046	3,253,921
2016A	Serial	2.20 % - 2.65 %	2024 - 2026	205,000
	Term	3.20 % - 3.80 %	2027 - 2046	4,115,000
2019A	Serial	1.85 % - 2.55 %	2024 - 2030	950,000
	Term	2.875 % - 4.00 %	2031 - 2050	8,095,000
2021A	Serial	0.55 % - 2.00 %	2024 - 2032	1,185,000
	Term	2.12 % - 3.00 %	2033 - 2052	6,285,000
2021B	Term	2.00 %	2051	5,646,784
2022A	Serial	3.25 % - 4.45 %	2024 - 2033	2,185,000
	Term	4.75 % - 6.00 %	2034 - 2054	12,710,000
2023A	Serial	3.30 % - 4.05 %	2024 - 2033	1,740,000
	Term	4.40 % - 5.75 %	2034 - 2054	13,660,000
Total outstanding bonds				$ 72,422,713

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

Fiscal year ending	Principal	Interest
2024	$ 995,000	$ 2,768,614
2025	1,220,000	2,735,254
2026	1,255,000	2,696,724
2027	1,340,000	2,652,635
2028	1,390,000	2,607,880
2029-2033	7,765,000	12,278,338
2034-2038	11,303,208	10,603,004
2039-2043	11,035,000	8,385,437
2044-2048	20,482,721	5,023,781
2049-2053	15,456,784	1,536,787
2054-2055	180,000	5,363
Total Bonds Outstanding	72,422,713	51,293,817
Unamortized bond premium	1,558,453	-
Total	$ 73,981,166	$ 51,293,817

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
2024	$ 110,559	$ 35,271
2025	120,245	29,872
2026	130,526	23,994
2027	141,455	17,872
2028	111,542	11,333
2029-2031	235,247	10,431
	$ 849,574	$ 128,773

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	$ 154,052,088
Water System	9,176,266
Sewer System	20,872,947
Solid Waste System	7,530,787
Airport	9,140,437
Total Construction Commitment	$ 200,772,525

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	$ 665,889,980	$ -
Grants	66,298,114	-
Other legally enforceable restrictions	22,091,512	16,567,833
Total restricted net position	$ 754,279,606	$ 16,567,833

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.

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

	General	Capital Projects	Emergency Medical Service	Nonmajor Governmental Funds	Total Governmental Funds
Fund balances					
Nonspendable:					
Inventory	$ 1,552,969	$ -	$ -	$ 3,838,208	$ 5,391,177
Prepaid items	1,952,383	28,930	7,842	577,479	2,566,634
Total nonspendable	3,505,352	28,930	7,842	4,415,687	7,957,811
Spendable:					
Restricted					
Sheriff services	2,131,246	-	-	139,691	2,270,937
Capital programs	-	350,258,397	-	-	350,258,397
EMS	-	-	94,295,613	-	94,295,613
Transportation	-	7,712,422	-	28,863,363	36,575,785
Health services	-	-	-	2,471,324	2,471,324
Community development	-	-	-	18,665,941	18,665,941
Industrial development	-	-	-	5,249,405	5,249,405
Animal Welfare Trust	-	-	-	600,798	600,798
Emergency phone services	-	-	-	5,982,788	5,982,788
PCCLB	-	-	-	216,963	216,963
Fire protection	-	-	-	37,381,458	37,381,458
Air pollution control	-	-	-	527,167	527,167
Radio communications	-	-	-	296,458	296,458
Drug abuse programs	-	-	-	20,097	20,097
Building Review Services	-	-	-	4,784,696	4,784,696
Paving and drainage	-	-	-	310,802	310,802
Court operations	-	-	-	1,400,789	1,400,789
Public records modernization	-	-	-	15,075,906	15,075,906
Library services	-	-	-	635,756	635,756
Recreational and library	-	-	-	385,599	385,599
Community services	-	-	-	6,482,569	6,482,569
Street lighting services	-	-	-	27,709	27,709
Stormwater utility services	-	-	-	14,078,690	14,078,690
Tourist development	-	-	-	184,165,480	184,165,480
Opioid Abatement	-			14,913,261	14,913,261
Total restricted	2,131,246	357,970,819	94,295,613	342,676,710	797,074,388
Committed					
Tree services	-	-	-	1,261,739	1,261,739
Affordable housing	-	-	-	2,332,114	2,332,114
Total committed	-	-	-	3,593,853	3,593,853
Assigned					
Subsequent year	89,704,130	-	-	-	89,704,130
Total assigned	89,704,130	-	-	-	89,704,130
Unassigned	205,025,649	-	-	-	205,025,649
Total fund balances	$300,366,377	$357,999,749	$ 94,303,455	$ 350,686,250	$1,103,355,831

The Board has adopted a formal policy to maintain the fund balance of the General Fund at a level no less than 15% of total General Fund resources.

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 $30,482,559 which was an increase of $761,492 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
2022	$ 32,077,726	$ (303,720)	$ 2,052,939	$ 29,721,067
2023	29,721,067	2,126,254	1,364,762	30,482,559

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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 $5,075,901 which was an increase of $377,369 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
2022	$ 4,813,180	$ 54,196,389	$ 54,311,037	$ 4,698,532
2023	4,698,532	59,637,719	59,260,350	5,075,901

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 $5,112,891 which was a decrease of $106,945 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
2022	$ 4,115,191	$ 56,088,185	$ 54,983,540	$ 5,219,836
2023	5,219,836	56,416,297	56,523,242	5,112,891

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

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 60 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, 2023 ranged from 11.91 percent to 57.00 percent of covered payroll based on employee risk groups. Effective July 1, 2023 rates, including HIS, ranged from 13.57 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 $62,441,950 and $222,313, respectively for the year ended September 30, 2023, 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, 2023 was 2.00 percent of covered payroll. Contributions to the pension plan from the County and the component units were $7,240,922 and $30,282, respectively, for the year ended September 30, 2023, equal to required contributions.

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, 2023, the County reported a liability of $490,017,962 and $163,067,084, respectively, for its proportionate share of the collective net pension liability for FRSPP and HIS. The component units reported a liability of $1,841,427 and $706,949, respectively, for their proportionate share of the collective net pension liability for FRSPP and HIS for the same time period. The collective net pension liability was measured as of June 30, 2023, 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, 2023, the County's proportion was 1.22975 percent and 1.02678 percent, respectively, for FRSPP and HIS, which was a decrease of 0.01362 percent for FRSPP and a decrease of 0.02873 percent for HIS from its proportion measured as of June 30, 2022. 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, 2023, the component units' proportion was 0.00462 percent and 0.00445 percent, respectively, for FRSPP and HIS, which was a decrease of 0.00036 percent and a decrease of 0.00036 percent respectively, for FRSPP and HIS from their proportion measured as of June 30, 2022.

Pension Expense - For the year ended September 30, 2023, the County recognized pension expense of $95,511,339 and $60,988,539, respectively, for FRSPP and HIS. The component units recognized pension expense of $347,865 and $254,953 respectively, for FRSPP 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, 2023, 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	$ 46,008,459	$ -	$ 172,894	$ -
Change of assumptions	31,943,437	-	120,042	-
Net differences between projected and actual earnings on pension plan investments	20,464,476	-	76,903	-
Changes in proportion and differences between County contributions and proportionate share of contributions	8,027,815	25,795,257	52,494	171,924
County contributions subsequent to the measurement date	18,224,102	-	65,095	-
Total	$ 124,668,289	$ 25,795,257	$ 487,428	$ 171,924

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	$ 2,387,190	$ 382,743	$ 10,349	$ 1,659
Change of assumptions	4,286,985	14,130,312	18,586	61,260
Net differences between projected and actual earnings on pension plan investments	84,210	-	365	-
Changes in proportion and differences between County contributions and proportionate share of contributions	1,872,899	5,168,083	17,315	74,290
County contributions subsequent to the measurement date	2,196,408	-	10,168	-
Total	$ 10,827,692	$ 19,681,138	$ 56,783	$ 137,209

$18,224,102 and $2,196,408 for the primary government and $65,095 and $10,168 for the component units, respectively, reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date for FRSPP and HIS will be recognized as a reduction of the net pension liability in the year ended September 30, 2024.

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	FRSPP	HIS	FRSPP	HIS
2024	$ 7,811,355	$ (2,024,454)	$ 15,600	$ (21,158)
2025	(10,686,500)	(1,336,071)	(45,580)	(15,880)
2026	75,578,396	(1,910,766)	275,642	(15,589)
2027	5,975,824	(3,432,887)	2,256	(21,459)
2028	1,969,857	(2,080,270)	2,493	(14,092)
Thereafter	-	(265,406)	-	(2,416)
Totals	$ 80,648,932	$ (11,049,854)	$ 250,411	$ (90,594)

D. Actuarial assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	FRSPP	HIS
Inflation	2.40%	2.40%
Salary increases including inflation	3.25%	3.25%
Long term investment rate of return, net of investment expense	6.70%	3.65%
Mortality rates	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018.	Generational PUB-2010 with Projection Scale MP-2018.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013 - June 30, 2018. 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 2023 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 %	2.9 %	2.9 %	1.1 %
Fixed income	19.8 %	4.5 %	4.4 %	3.4 %
Global equity	54.0 %	8.7 %	7.1 %	18.1 %
Real estate	10.3 %	7.6 %	6.6 %	14.8 %
Private equity	11.1 %	11.9 %	8.8 %	26.3 %
Strategic investments	3.8 %	6.3 %	6.1 %	7.7 %
Total	100.0 %			
Assumed Inflation - Mean			2.4 %	1.4 %

F. Discount rate

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

The discount rate used to measure the total pension liability was 3.65 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 0.11 percent due to changes in the applicable long term municipal bond index rate.

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 FRSPP Net Pension Liability			Component Units Proportionate Share of the FRSPP Net Pension Liability		
1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
$ 837,050,459	$ 490,017,962	$ 199,683,755	$ 3,145,532	$ 1,841,427	$ 750,387

Primary Government Proportionate Share of the HIS Net Pension Liability			Component Units Proportionate Share of the HIS Net Pension Liability		
1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
$ 186,034,093	$ 163,067,084	$ 144,028,976	$ 806,519	$ 706,949	$ 624,413

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued FRSPP and HIS financial report.

Payables to the pension plan - As of September 30, 2023, the County had $8,180,063 and $952,032 in legally required contributions payable to the FRSPP and HIS, respectively.

Florida Retirement System Investment Plan (FRSPP)

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, 2023 ranged from 11.91 percent to 57.00 percent of covered payroll based on employee risk groups. Effective July 1, 2023 rates, including HIS, ranged from 13.57 percent to 58.68 percent of covered payroll based on employee risk groups. Employer contributions to the Investment Plan from the County were $14,029,094 for the year ended September 30, 2023, 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, 2023, the County has $2,106,173 in legally required contributions payable to the Investment Plan.

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	$ 490,017,962	$ 163,067,084	$ 653,085,046
Deferred outflows of resources related to pensions	124,668,288	10,827,692	135,495,980
Deferred inflows of resources related to pensions	25,795,258	19,681,138	45,476,396
Pension expense	95,511,339	60,988,539	156,499,878
Component Units			
Net pension liability	1,841,427	706,949	2,548,376
Deferred outflows of resources related to pensions	487,426	56,783	544,209
Deferred inflows of resources related to pensions	171,924	137,209	309,133
Pension expense	347,865	254,953	602,818

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 83.25 percent for 25 years or more, based on the single tier rate.

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, 2021 (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	1,905	1,758
Inactive plan members entitled to but not yet receiving benefits	-	-
Active plan members	2,799	2,599
	4,704	4,357

The total OPEB liability at September 30, 2023 for the primary government and component units was $393,966,460 and $554,898, 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, 2021 and a measurement date of September 30, 2022. 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, 2021
Measurement Date	September 30, 2022
Fiscal Year End Date (Reporting Date)	September 30, 2023
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent of pay, closed
Asset Valuation Method	N/A Unfunded
Actuarial Assumptions:	
Discount Rate	4.40%
Inflation	2.25%
Projected Salary Increases	3.4%-8.2% (from July 1, 2021 FRS Actuarial Valuation)
Retirement age	From July 1, 2021 FRS Actuarial Valuation
Mortality	From July 1, 2021 FRS Actuarial Valuation
Healthcare cost trend rates	Based on Getzen Model, starting at 6.00% on 1/1/2022, then 5.75% on 1/1/2023 and 3.75% thereafter

Changes in the total OPEB liability presented on the County's basic financial statements are as follows for the fiscal year ended September 30, 2023.

	Primary Government	Component Units
Service Cost	$ 12,381,875	$ 15,598
Interest on Total OPEB Liability	11,299,303	15,430
Changes of benefit terms	-	-
Difference between expected and actual experience of the Total OPEB Liability	-	-
Changes in assumptions and other inputs	(121,371,037)	(139,959)
Benefit payments	(23,823,381)	(50,264)
Net change in Total OPEB Liability	(121,513,240)	(159,195)
Total OPEB Liability - Beginning	515,479,700	714,093
Total OPEB Liability - Ending	$ 393,966,460	$ 554,898

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 $23,823,381 and $50,264, respectively, for fiscal year 2023.

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 4.40 percent (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, 2023 (measurement date as of September 30, 2022):

- The discount rate changed from 2.19 percent from the prior valuation to 4.40 percent 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 3.40%	Current Discount Rate 4.40%	1% Increase 5.40%
Primary Government	$ 442,609,400	$ 393,966,460	$ 353,439,171
Component Units	611,713	554,898	506,576

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	$ 341,937,731	$ 393,966,460	$ 459,212,470
Component Units	483,225	554,898	642,765

OPEB Expense. For the year ended September 30, 2023, the primary government and component units actuarially determined total OPEB expense was $(39,595,975) and $(279,322), respectively, based on the measurement period ending September 30, 2022.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At September 30, 2023, 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	$ 13,148,715	$ 3,918,182	$ -	$ 21,323
Change of assumptions	16,287,567	319,003,308	46,741	1,201,313
Change in total OPEB liability due to change in cost-sharing allocation percentage	137,071	115,070	115,070	137,071
Benefits paid subsequent to the measurement date	23,461,078	-	43,278	-
Total	$ 53,034,431	$ 323,036,560	$ 205,089	$ 1,359,707

$23,461,078, for the Primary government and $43,278, 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, 2024.

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
2024	$ (61,847,827)	$ (301,380)
2025	(57,070,864)	(280,936)
2026	(44,960,624)	(187,603)
2027	(40,073,539)	(152,090)
2028	(40,927,492)	(159,699)
Thereafter	(48,582,862)	(116,188)
Totals	$ (293,463,208)	$ (1,197,896)

Summary of Other Postemployment Benefits

Description	Primary Government	Component Units
Total OPEB liability	$ 393,966,460	$ 554,898
Deferred outflows of resources related to OPEB	53,034,431	205,089
Deferred inflows of resources related to OPEB	323,036,560	1,359,707
OPEB expense	(39,595,975)	(279,322)

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.

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	$ 103,025,469
Pinellas County Housing Finance Authority	13	153,912,159
Pinellas County Health Facilities Authority	2	24,090,000
Pinellas County Educational Facilities Authority	16	123,556,660
		$ 404,584,288

NOTE 18 - Pollution Remediation Obligations

The County has reported $9,494,250 in pollution remediation obligations as of September 30, 2023 in other current 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	$ 9,494,250	$ -	$ 9,494,250

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.

NOTE 21 - Change in Accounting Principle and Change Within Financial Reporting Entity

The County implemented GASB No. 96, *Subscription Based Information Technology Arrangements (SBITAs)*, on October 1, 2022. This statement requires recognition of certain cloud-based right-to-use (RTU) software implementation and subscription assets, and associated lessee liabilities that previously were classified, respectively, as intangible-assets-software and operating subscriptions and recognized as outflows of resources based upon the payment provisions of the contact. It established a single model for IT subscription accounting based upon the foundational principal that software subscriptions are financing of the right to use and underlying asset. SBITAs where the maximum possible lease term is one year or less continue to be reported as operating subscriptions. Perpetual software licenses and SBITAs that transfer ownership and contain no cancellation provisions are reported as debt by the purchaser and sale of an asset by the seller.

In addition, the County has early adopted GASB Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences under a unified model. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means and established guidance for measuring a liability for leave that has not been used.

Upon implementing GASB Statement No. 96 and 101, certain beginning asset, liability and deferred inflow balances were restated to conform to the implementation requirements of GASB Statement No. 96 and 101. The effects of those changes are shown in the table below:

Change in Accounting Principle

	9/30/2022 as previously reported	Change in accounting principle	9/30/2022 as restated
Government-wide			
Governmental activities			
Assets			
Capital assets (net of accumulated depreciation)	2,159,878,334	6,210,117	2,166,088,451
Liabilities			
SBITA payable	-	6,210,117	6,210,117
Compensated absences	66,003,405	1,517,317	67,520,722
Net Position	2,025,800,510	(1,517,317)	2,024,283,193
Business-type activities			
Assets			
Capital assets (net of accumulated depreciation)	1,569,173,028	8,374,069	1,577,547,097
Liabilities			
SBITA payable	-	8,374,069	8,374,069
Compensated absences	4,179,398	316,083	4,495,481
Net Position	1,980,074,535	(316,083)	1,979,758,452
Total government-wide net position	4,005,875,045	(1,833,400)	4,004,041,645
Proprietary funds net position			
Enterprise Funds			
Water System	477,465,891	(86,339)	477,379,552
Sewer System	615,659,097	(105,857)	615,553,240
Solid Waste System	694,027,924	(35,047)	693,992,877
Airport	202,178,554	(88,840)	202,089,714
Internal Service Funds			
Business Technology Services	12,251,238	(231,694)	12,019,544
Risk Financing	3,486,488	(28,042)	3,458,446
Fleet Management	35,435,444	(51,010)	35,384,434
Total proprietary funds	2,040,504,636	(626,829)	2,039,877,807

The operations of the Constitutional Officers are funded through the General Fund. To properly reflect Pinellas County operations as a whole, the Officers that were previously reported separately are now reported in the General Fund.

Change to or within the Financial Reporting Entity

	9/30/2022 As previously reported	Change to or within the financial reporting entity	9/30/2022 As restated
Governmental funds			
Major funds:			
General Fund	242,708,426	4,644,645	247,353,071
Sheriff Operations	4,338,698	(4,338,698)	-
Capital Projects	285,242,556	-	285,242,556
Emergency Medical Service	77,083,395	-	77,083,395
American Rescue Plan Act	-	-	-
Nonmajor funds			
Tax Collector	-	-	-
Supervisor of Elections	63,678	(63,678)	-
Property Appraiser	-	-	-
Clerk of the Circuity Court and Comptroller - General Operations	242,269	(242,269)	-
Nonmajor funds - all other	256,966,757	-	256,966,757
Total governmental funds	866,645,779	-	866,645,779

The Pinellas County Construction Licensing Board (PCCLB) was previously accounted for as a discretely presented component unit; however, because all financial obligations of the PCCLB are to be repaid with County resources, the PCCLB will never maintain a cash balance or have a fund balance at year-end, since all revenues are to be remitted by PCCLB and all operating expenses are to be borne by the County. Furthermore, since PCCLB never maintains a cash or investment balance, it will never recognize interest income. Likewise, PCCLB will also never recognize any liabilities. Accrued salaries payable, pension and OPEB liability, vouchers payable, etc., are all liabilities of the County, not the component unit. Therefore, it was determined that a blended presentation would be most appropriate. There was no beginning net position to restate because of this change.

NOTE 22 - Subsequent Event - Property Acquisition

On November 30, 2023, the County purchased approximately 21.155 acres, inclusive of improvements, located at 13600 Icot Boulevard, Clearwater, Florida, for $33,982,000. The property was acquired for potential use for future County facilities. As of March 20, 2024, the Board has not appropriated additional funds to develop the property for County use.

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REQUIRED SUPPLEMENTARY INFORMATION

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	$ 773,324,619	$ 755,617,129
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
$ 16,102,483	$ 16,705,938	$ 17,317,490	$ 12,381,875
29,066,449	19,259,380	17,341,384	11,299,303
-	(16,396,117)	5,466,568	-
1,182,962	-	10,305,963	-
(78,273,587)	26,517,840	(223,570,045)	(121,371,037)
(26,359,916)	(27,400,771)	(27,403,448)	(23,823,381)
(58,281,609)	18,686,270	(200,542,088)	(121,513,240)
755,617,129	697,335,520	716,021,788	515,479,700
$ 697,335,520	$ 716,021,790	$ 515,479,700	$ 393,966,460
$ 315,478,147	$ 344,561,655	$ 340,361,044	$ 369,777,734
221.04 %	207.81 %	151.45 %	106.54 %

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	$ 3,360,491	$ 2,393,822
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
$ 35,225	$ 36,521	$ 44,516	$ 15,598
77,400	46,692	47,143	15,430
(37,626)	-	(10,293)	-
(708,059)	79,351	(1,244,406)	(139,959)
(65,395)	(67,966)	87,168	(50,264)
(698,455)	94,598	(1,075,872)	(159,195)
2,393,822	1,695,367	1,789,965	714,093
$ 1,695,367	$ 1,789,965	$ 714,093	$ 554,898
$ 1,164,405	$ 1,310,533	$ 1,205,650	$ 1,241,820
145.60 %	136.58 %	59.23 %	44.68 %

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	$ 318,765,912	51.21 %	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]	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	150.25 %	82.89 %
2023 [1]	1.2298 %	490,017,962	407,530,155	120.24 %	82.38 %

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 [2]	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 %

[1] Change in FRSPP 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.

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	$ 1,028,047	38.43 %	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 [1] [2]	0.0053 %	1,792,409	1,919,331	93.39 %	84.26 %
2019 [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 [1]	0.0050 %	1,852,151	1,754,739	105.55 %	82.89 %
2023 [2]	0.0047 %	1,841,427	1,771,184	103.97 %	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 [3]	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 [1] [2]	0.0051 %	635,940	1,919,331	33.13 %	2.15 %
2019 [3]	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 [2]	0.0048 %	509,503	1,754,739	29.04 %	4.81 %
2023 [2]	0.0045 %	706,949	1,771,184	39.91 %	4.12 %

[1] Restated Proportion of Net Pension Liability.

[2] Change in FRSPP 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.

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	$ -	$ 314,653,905	9.12 %
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 [1]	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 %

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 [2]	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 %
2021 [1]	6,656,725	6,656,725	-	401,495,923	1.66 %
2023 [2]	7,240,922	7,240,922	-	414,363,786	1.75 %

[1] Change in FRSPP 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.

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	$ -	$ 1,280,607	7.16 %
2016	133,034	133,034	-	611,777	21.75 %
2017	137,679	137,679	-	793,164	17.36 %
2018 [1]	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]	222,313	222,313	-	1,851,150	12.01 %

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 [2]	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 [1]	29,194	29,194	-	1,759,944	1.66 %
2023 [1]	30,282	30,282	-	1,851,150	1.64 %

[1] Change in FRSPP 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.

Tourist Development Council - to account for the 6% tax on rents collected for all temporary lodgings. This tax was initially approved by a voter referendum in 1978 to promote tourism and has been subsequently increased to help fund beach renourishment and tourism-related capital projects throughout the County. Authorization for this fund comes from Section 125.0104, Florida Statutes and Code Sections 118.31-118.42. The tax rate was raised to the current 6% level on January 1, 2016.

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, 2023

	Special Revenue Funds
ASSETS	
Cash	$ 141,573,946
Investments	200,722,344
Accounts and notes receivable, net	50,010,754
Leases receivable	19,999,019
Assessments receivable	311,018
Accrued interest receivable	1,164,798
Due from other funds	11,282,105
Due from other governments	10,576,732
Inventory	3,838,208
Prepaid items	577,479
Total assets	$ 440,056,403
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
LIABILITIES	
Vouchers payable	$ 14,498,983
Contracts payable	61,048
Due to other funds	321,217
Due to other governments	3,864,669
Accrued liabilities	1,412,187
Deposits and other current liabilities	746,745
Unearned revenue	15,000
Total liabilities	20,919,849
DEFERRED INFLOWS OF RESOURCES	
Lease-related deferred inflows	18,926,525
Unavailable revenue - notes receivable	49,523,779
Total deferred inflows of resources	68,450,304
FUND BALANCES	
Nonspendable	4,415,687
Restricted	342,676,710
Committed	3,593,853
Total fund balances	350,686,250
Total liabilities, deferred inflows of resources and fund balances	$ 440,056,403

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, 2023

	Special Revenue Funds
REVENUES	
Taxes	$ 160,133,507
Licenses and permits	8,344,345
Intergovernmental	34,137,954
Charges for services	16,732,228
Fines and forfeitures	7,008,819
Special assessments	22,234,558
Investment income (loss)	12,705,281
Miscellaneous	28,861,875
Total revenues	290,158,567
EXPENDITURES	
Current	
General government	27,231,773
Public safety	40,843,187
Physical environment	21,880,834
Transportation	44,468,217
Economic environment	53,191,880
Human services	8,234,196
Culture and recreation	11,735,203
Capital outlay	14,130,663
Debt service	
Principal retirement	548,525
Interest and fiscal charges	17,797
Total expenditures	222,282,275
Excess (deficiency) of revenues over (under) expenditures	67,876,292
OTHER FINANCING SOURCES (USES)	
Transfers in	39,035,923
Transfers out	(13,192,722)
Total other financing sources (uses)	25,843,201
Net change in fund balances	93,719,493
Fund balance - beginning, as restated	256,966,757
Fund balances - ending	$ 350,686,250

See accompanying independent auditor's report.

Pinellas County, Florida

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

September 30, 2023

	County Transportation Trust	Health Department	School Crossing Guard Trust	Community Development Grant
ASSETS				
Cash	$ 5,079,144	$ 2,432,217	$ 108,013	$ 3,329,418
Investments	23,520,446	643,682	28,323	2,244,117
Accounts and notes receivable, net	541	-	-	25,346,476
Leases receivable	-	-	-	-
Assessments receivable	-	-	-	-
Accrued interest receivable	122,354	4,905	208	13,215
Due from other funds	-	54,215	3,147	-
Due from other governments	6,312,163	-	-	2,429,501
Inventory	3,838,208	-	-	-
Prepaid items	34,691	-	-	-
Total assets	$ 38,907,547	$ 3,135,019	$ 139,691	$ 33,362,727
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Vouchers payable	$ 4,290,533	$ -	$ -	$ 1,300,213
Contracts payable	-	-	-	-
Due to other funds	-	-	-	20
Due to other governments	1,496,570	663,695	-	197,901
Accrued liabilities	384,182	-	-	26,400
Deposits and other current liabilities	-	-	-	7,876
Unearned revenue	-	-	-	-
Total liabilities	6,171,285	663,695	-	1,532,410
DEFERRED INFLOWS OF RESOURCES				
Lease-related deferred inflows	-	-	-	-
Unavailable revenue - notes receivable	-	-	-	25,343,070
Total deferred inflows of resources	-	-	-	25,343,070
FUND BALANCES				
Nonspendable	3,872,899	-	-	-
Restricted	28,863,363	2,471,324	139,691	6,487,247
Committed	-	-	-	-
Total fund balances	32,736,262	2,471,324	139,691	6,487,247
Total liabilities, deferred inflows of resources and fund balances	$ 38,907,547	$ 3,135,019	$ 139,691	$ 33,362,727

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
$ 10,466,635	$ 449,055	$ 1,227,895	$ 438,406	$ 3,808,969	$ 2,428,612
1,778,692	166,151	32,962	148,036	816,319	3,379,340
20,624,230	-	-	-	414,378	-
-	-	-	-	19,999,019	-
-	-	-	-	-	-
15,524	1,111	882	1,013	4,899	18,252
-	-	-	48,301	-	-
-	-	-	-	-	1,023,294
-	-	-	-	-	-
93,033	-	-	-	15,460	285,498
$ 32,978,114	$ 616,317	$ 1,261,739	$ 635,756	$ 25,059,044	$ 7,134,996
$ 87,056	$ 168	$ -	$ -	$ 762,240	$ 767,523
-	-	-	-	61,048	-
80	-	-	-	-	-
-	-	-	-	20,882	-
-	351	-	-	23,484	99,187
-	-	-	-	-	-
-	15,000	-	-	-	-
87,136	15,519	-	-	867,654	866,710
-	-	-	-	18,926,525	-
20,619,251	-	-	-	-	-
20,619,251	-	-	-	18,926,525	-
93,033	-	-	-	15,460	285,498
12,178,694	600,798	-	635,756	5,249,405	5,982,788
-	-	1,261,739	-	-	-
12,271,727	600,798	1,261,739	635,756	5,264,865	6,268,286
$ 32,978,114	$ 616,317	$ 1,261,739	$ 635,756	$ 25,059,044	$ 7,134,996

CONTINUED

Pinellas County, Florida

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

September 30, 2023

	Pinellas County Construction Licensing Board	Fire Districts	Air Quality - Tag Fee	Palm Harbor Community Services District
ASSETS				
Cash	$ 483,959	$ 24,500,161	$ 448,685	$ 196,071
Investments	48,310	13,343,595	30,752	28,610
Accounts and notes receivable, net	1,220	-	-	-
Leases receivable	-	-	-	-
Assessments receivable	-	-	-	-
Accrued interest receivable	524	82,969	458	264
Due from other funds	-	144,564	-	18,354
Due from other governments	-	-	70,470	-
Inventory	-	-	-	-
Prepaid items	-	-	-	-
Total assets	$ 534,013	$ 38,071,289	$ 550,365	$ 243,299
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Vouchers payable	$ 10,520	$ -	$ 7,957	$ -
Contracts payable	-	-	-	-
Due to other funds	289,000	-	-	-
Due to other governments	-	684,593	-	-
Accrued liabilities	17,530	5,238	15,241	-
Deposits and other current liabilities	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	317,050	689,831	23,198	-
DEFERRED INFLOWS OF RESOURCES				
Lease-related deferred inflows	-	-	-	-
Unavailable revenue - notes receivable	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	216,963	37,381,458	527,167	243,299
Committed	-	-	-	-
Total fund balances	216,963	37,381,458	527,167	243,299
Total liabilities, deferred inflows of resources and fund balances	$ 534,013	$ 38,071,289	$ 550,365	$ 243,299

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
$ 60,383	$ 109,490	$ 13,217	$ 4,611,388	$ 513,380	$ 2,253,962
12,352	21,516	3,837	433,688	221,759	3,792,253
-	-	-	168	44,736	-
-	-	-	-	-	-
-	-	-	-	311,018	-
99	176	30	5,197	1,469	20,494
1,864	11,118	3,013	-	17,239	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 74,698	$ 142,300	$ 20,097	$ 5,050,441	$ 1,109,601	$ 6,066,709
$ -	$ -	$ -	$ 120,418	$ 373,681	$ 31,008
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	51,490	-	-
-	-	-	93,837	139	24,901
-	-	-	-	199	-
-	-	-	-	-	-
-	-	-	265,745	374,019	55,909
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
74,698	142,300	20,097	4,784,696	735,582	6,010,800
-	-	-	-	-	-
74,698	142,300	20,097	4,784,696	735,582	6,010,800
$ 74,698	$ 142,300	$ 20,097	$ 5,050,441	$ 1,109,601	$ 6,066,709

CONTINUED

Pinellas County, Florida

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

September 30, 2023

	Surface Water Utility	Intergovernmental Radio Communication	Community Housing Trust	Tourist Development Tax
ASSETS				
Cash	$ 13,986,572	$ 105,050	$ 2,006,259	$ 41,675,576
Investments	428,185	144,394	321,629	136,867,622
Accounts and notes receivable, net	-	-	3,562,846	16,159
Leases receivable	-	-	-	-
Assessments receivable	-	-	-	-
Accrued interest receivable	12,235	818	2,838	718,520
Due from other funds	63,529	46,196	-	10,870,565
Due from other governments	514,492	-	-	-
Inventory	-	-	-	-
Prepaid items	-	-	-	550
Total assets	$ 15,005,013	$ 296,458	$ 5,893,572	$ 190,148,992
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Vouchers payable	$ 750,717	$ -	$ -	$ 5,802,584
Contracts payable	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	12,336	-	-	75,700
Accrued liabilities	163,270	-	-	104,678
Deposits and other current liabilities	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	926,323	-	-	5,982,962
DEFERRED INFLOWS OF RESOURCES				
Lease-related deferred inflows	-	-	-	-
Unavailable revenue - notes receivable	-	-	3,561,458	-
Total deferred inflows of resources	-	-	3,561,458	-
FUND BALANCES				
Nonspendable	-	-	-	550
Restricted	14,078,690	296,458	-	184,165,480
Committed	-	-	2,332,114	-
Total fund balances	14,078,690	296,458	2,332,114	184,166,030
Total liabilities, deferred inflows of resources and fund balances	$ 15,005,013	$ 296,458	$ 5,893,572	$ 190,148,992

See accompanying independent auditor's report.

Constitutional Officer			
Clerk of the Circuit Court and Comptroller			
Opioid Abatement	Court	Public Records Modernization	Total
$ 2,585,064	$ 3,044,187	$ 15,212,178	$ 141,573,946
12,265,774	-	-	200,722,344
-	-	-	50,010,754
-	-	-	19,999,019
-	-	-	311,018
63,466	17,182	55,696	1,164,798
-	-	-	11,282,105
-	226,812	-	10,576,732
-	-	-	3,838,208
-	-	148,247	577,479
$ 14,914,304	$ 3,288,181	$ 15,416,121	$ 440,056,403
$ -	$ 38,324	$ 156,041	$ 14,498,983
-	-	-	61,048
-	28,837	3,280	321,217
-	661,502	-	3,864,669
1,043	420,059	32,647	1,412,187
-	738,670	-	746,745
-	-	-	15,000
1,043	1,887,392	191,968	20,919,849
-	-	-	18,926,525
-	-	-	49,523,779
-	-	-	68,450,304
-	-	148,247	4,415,687
14,913,261	1,400,789	15,075,906	342,676,710
-	-	-	3,593,853
14,913,261	1,400,789	15,224,153	350,686,250
$ 14,914,304	$ 3,288,181	$ 15,416,121	$ 440,056,403

CONCLUDED

Pinellas County, Florida

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

NONMAJOR SPECIAL REVENUE FUNDS

For the year ended September 30, 2023

	County Transportation Trust	Health Department	School Crossing Guard Trust	Community Development Grant
REVENUES				
Taxes	$ 17,455,457	$ 8,448,403	$ -	$ -
Licenses and permits	125,567	-	-	-
Intergovernmental	10,769,231	-	-	5,862,824
Charges for services	-	-	-	-
Fines and forfeitures	11,152	-	33,555	-
Special assessments	-	-	-	-
Investment income (loss)	974,356	222,396	4,594	174,329
Miscellaneous	2,912,883	-	-	1,011,695
Total revenues	32,248,646	8,670,799	38,149	7,048,848
EXPENDITURES				
Current				
General government	-	-	-	-
Public safety	-	-	-	2,266,391
Physical environment	-	-	-	-
Transportation	42,912,026	-	-	-
Economic environment	-	-	-	4,300,786
Human services	-	8,094,928	-	-
Culture and recreation	-	-	-	-
Capital outlay	10,992,963	-	-	157,090
Debt service				
Principal retirement	51,624	-	-	-
Interest and fiscal charges	13,700	-	-	-
Total expenditures	53,970,313	8,094,928	-	6,724,267
Excess (deficiency) of revenues over (under) expenditures	(21,721,667)	575,871	38,149	324,581
OTHER FINANCING SOURCES (USES)				
Transfers in	31,643,040	53,508	-	-
Transfers out	(1,700,000)	(227,258)	(10,000)	-
Total other financing sources (uses)	29,943,040	(173,750)	(10,000)	-
Net change in fund balances	8,221,373	402,121	28,149	324,581
Fund balance - beginning, as restated *	24,514,889	2,069,203	111,542	6,162,666
Fund balances - ending	$ 32,736,262	$ 2,471,324	$ 139,691	$ 6,487,247

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
$ -	$ -	$ -	$ 7,385,139	$ -	$ -
-	-	-	-	-	-
4,053,863	-	-	-	-	5,729,249
-	-	-	-	-	-
-	-	797,861	-	-	-
-	-	-	-	-	-
432,817	22,346	40,766	66,090	731,393	177,566
1,391,656	92,157	-	-	7,411,523	12
5,878,336	114,503	838,627	7,451,229	8,142,916	5,906,827
-	-	-	-	-	-
-	-	-	-	-	9,304,351
-	-	55,984	-	-	-
-	-	-	-	-	-
3,989,157	-	-	-	6,102,493	-
-	84,030	-	-	-	-
-	-	-	6,983,971	-	-
-	-	-	-	1,414,433	3,348
-	-	-	-	-	-
-	-	-	-	-	-
3,989,157	84,030	55,984	6,983,971	7,516,926	9,307,699
1,889,179	30,473	782,643	467,258	625,990	(3,400,872)
-	-	-	46,815	400,000	5,261,280
-	-	-	(199,410)	-	-
-	-	-	(152,595)	400,000	5,261,280
1,889,179	30,473	782,643	314,663	1,025,990	1,860,408
10,382,548	570,325	479,096	321,093	4,238,875	4,407,878
$ 12,271,727	$ 600,798	$ 1,261,739	$ 635,756	$ 5,264,865	$ 6,268,286

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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, 2023

	Pinellas County Construction Licensing Board	Fire Districts	Air Quality - Tag Fee	Palm Harbor Community Services District
REVENUES				
Taxes	$ -	$ 20,961,093	$ -	$ 2,874,686
Licenses and permits	-	-	-	-
Intergovernmental	-	-	1,186,841	-
Charges for services	706,420	-	-	-
Fines and forfeitures	613,601	-	-	-
Special assessments	-	-	-	-
Investment income (loss)	18,937	1,579,622	19,782	33,114
Miscellaneous	548	145,027	-	-
Total revenues	1,339,506	22,685,742	1,206,623	2,907,800
EXPENDITURES				
Current				
General government	6,487	-	-	-
Public safety	1,498,550	18,286,492	-	-
Physical environment	-	-	1,398,225	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	2,790,111
Capital outlay	-	1,780	6,300	-
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	712
Total expenditures	1,505,037	18,288,272	1,404,525	2,790,823
Excess (deficiency) of revenues over (under) expenditures	(165,531)	4,397,470	(197,902)	116,977
OTHER FINANCING SOURCES (USES)				
Transfers in	-	136,693	-	18,274
Transfers out	-	(588,079)	-	(77,872)
Total other financing sources (uses)	-	(451,386)	-	(59,598)
Net change in fund balances	(165,531)	3,946,084	(197,902)	57,379
Fund balance - beginning, as restated *	382,494	33,435,374	725,069	185,920
Fund balances - ending	$ 216,963	$ 37,381,458	$ 527,167	$ 243,299

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
$ 276,616	$ 1,763,834	$ -	$ -	$ -	$ 2,872,087
-	-	-	8,218,778	-	-
-	-	-	58,120	-	-
-	-	36,734	36,620	-	-
-	-	-	-	-	-
-	-	-	-	3,008,390	-
5,463	20,333	1,069	201,400	57,205	190,150
-	-	-	29,620	-	476
282,079	1,784,167	37,803	8,544,538	3,065,595	3,062,713
-	-	-	-	-	-
-	-	-	9,466,029	-	-
-	-	-	-	1,587,812	-
-	-	-	-	1,556,191	-
-	-	-	-	-	1,610,019
-	-	34,909	-	-	-
239,240	1,721,881	-	-	-	-
-	-	-	9,622	-	560,151
-	-	-	-	-	-
-	422	-	-	-	-
239,240	1,722,303	34,909	9,475,651	3,144,003	2,170,170
42,839	61,864	2,894	(931,113)	(78,408)	892,543
1,858	11,254	-	-	16,886	70,000
(7,869)	(48,084)	-	-	(57,361)	-
(6,011)	(36,830)	-	-	(40,475)	70,000
36,828	25,034	2,894	(931,113)	(118,883)	962,543
37,870	117,266	17,203	5,715,809	854,465	5,048,257
$ 74,698	$ 142,300	$ 20,097	$ 4,784,696	$ 735,582	$ 6,010,800

CONTINUED

Pinellas County, Florida

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

NONMAJOR SPECIAL REVENUE FUNDS

For the year ended September 30, 2023

	Surface Water Utility	Intergovernmental Radio Communication	Community Housing Trust	Tourist Development Tax
REVENUES				
Taxes	$ -	$ -	$ -	$ 98,096,192
Licenses and permits	-	-	-	-
Intergovernmental	576,672	-	-	55,478
Charges for services	397,419	-	-	-
Fines and forfeitures	-	584,309	-	-
Special assessments	19,226,168	-	-	-
Investment income (loss)	713,516	13,209	84,241	5,875,188
Miscellaneous	236,440	-	139,385	494,691
Total revenues	21,150,215	597,518	223,626	104,521,549
EXPENDITURES				
Current				
General government	-	1,097,529	-	-
Public safety	-	-	-	21,374
Physical environment	18,838,813	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	5,041	37,184,384
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	876,592	-	-	66,444
Debt service				
Principal retirement	141,773	-	-	355,128
Interest and fiscal charges	808	-	-	2,155
Total expenditures	19,857,986	1,097,529	5,041	37,629,485
Excess (deficiency) of revenues over (under) expenditures	1,292,229	(500,011)	218,585	66,892,064
OTHER FINANCING SOURCES (USES)				
Transfers in	84,012	402,000	-	-
Transfers out	(285,386)	-	-	(9,991,403)
Total other financing sources (uses)	(201,374)	402,000	-	(9,991,403)
Net change in fund balances	1,090,855	(98,011)	218,585	56,900,661
Fund balance - beginning, as restated *	12,987,835	394,469	2,113,529	127,265,369
Fund balances - ending	$ 14,078,690	$ 296,458	$ 2,332,114	$ 184,166,030

See accompanying independent auditor's report.

	Constitutional Officers			
	Clerk of the Circuit Court and Comptroller			
Opioid Abatement	Court	Public Records Modernization	Total	
$ -	$ -	$ -	$ 160,133,507	
-	-	-	8,344,345	
-	5,845,676	-	34,137,954	
-	13,658,213	1,896,822	16,732,228	
-	4,968,341	-	7,008,819	
-	-	-	22,234,558	
347,754	124,003	573,642	12,705,281	
14,585,836	408,915	1,011	28,861,875	
14,933,590	25,005,148	2,471,475	290,158,567	
-	25,005,148	1,122,609	27,231,773	
-	-	-	40,843,187	
-	-	-	21,880,834	
-	-	-	44,468,217	
-	-	-	53,191,880	
20,329	-	-	8,234,196	
-	-	-	11,735,203	
-	-	41,940	14,130,663	
-	-	-	548,525	
-	-	-	17,797	
20,329	25,005,148	1,164,549	222,282,275	
14,913,261	-	1,306,926	67,876,292	
-	890,303	-	39,035,923	
-	-	-	(13,192,722)	
-	890,303	-	25,843,201	
14,913,261	890,303	1,306,926	93,719,493	
-	510,486	13,917,227	256,966,757	
$ 14,913,261	$ 1,400,789	$ 15,224,153	$ 350,686,250	

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, 2023

	County Transportation Trust			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 16,626,000	$ 16,626,000	$ 17,455,457	$ 829,457
Licenses and permits	106,630	106,630	125,567	18,937
Intergovernmental	9,539,590	9,539,590	10,769,231	1,229,641
Fines and forfeitures	-	-	11,152	11,152
Investment income (loss)	24,650	24,650	974,356	949,706
Miscellaneous	2,452,690	2,452,690	2,912,883	460,193
Total revenues	28,749,560	28,749,560	32,248,646	3,499,086
EXPENDITURES				
Current				
Transportation	60,489,750	46,489,750	42,912,026	3,577,724
Capital outlay	614,560	14,614,560	10,992,963	3,621,597
Debt service				
Principal retirement	-	-	51,624	(51,624)
Interest and fiscal charges	-	-	13,700	(13,700)
Total expenditures	61,104,310	61,104,310	53,970,313	7,133,997
Excess (deficiency) of revenues over (under) expenditures	(32,354,750)	(32,354,750)	(21,721,667)	10,633,083
OTHER FINANCING SOURCES (USES)				
Transfers in	31,643,040	31,643,040	31,643,040	-
Transfers out	(1,700,000)	(1,700,000)	(1,700,000)	-
Reserves	(22,655,450)	(22,655,450)	-	22,655,450
Total other financing sources (uses)	7,287,590	7,287,590	29,943,040	22,655,450
Net change in fund balance	(25,067,160)	(25,067,160)	8,221,373	33,288,533
Fund balance - beginning	25,067,160	25,067,160	24,514,889	(552,271)
Fund balance - ending	$ -	$ -	$ 32,736,262	$ 32,736,262

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, 2023

	Health Department			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 8,320,510	$ 8,320,510	$ 8,448,403	$ 127,893
Investment income (loss)	9,100	9,100	222,396	213,296
Total revenues	8,329,610	8,329,610	8,670,799	341,189
EXPENDITURES				
Current				
Human services	8,094,930	8,094,930	8,094,928	2
Total expenditures	8,094,930	8,094,930	8,094,928	2
Excess (deficiency) of revenues over (under) expenditures	234,680	234,680	575,871	341,191
OTHER FINANCING SOURCES (USES)				
Transfers in	54,480	54,480	53,508	(972)
Transfers out	(255,560)	(255,560)	(227,258)	28,302
Reserves	(2,068,290)	(2,068,290)	-	2,068,290
Total other financing sources (uses)	(2,269,370)	(2,269,370)	(173,750)	2,095,620
Net change in fund balance	(2,034,690)	(2,034,690)	402,121	2,436,811
Fund balance - beginning	2,034,690	2,034,690	2,069,203	34,513
Fund balance - ending	$ -	$ -	$ 2,471,324	$ 2,471,324

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, 2023

	School Crossing Guard Trust			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Fines and forfeitures	$ 10,110	$ 10,110	$ 33,555	$ 23,445
Investment income (loss)	590	590	4,594	4,004
Total revenues	10,700	10,700	38,149	27,449
Excess (deficiency) of revenues over (under) expenditures	10,700	10,700	38,149	27,449
OTHER FINANCING SOURCES (USES)				
Transfers out	(10,000)	(10,000)	(10,000)	-
Reserves	(118,730)	(118,730)	-	118,730
Total other financing sources (uses)	(128,730)	(128,730)	(10,000)	118,730
Net change in fund balance	(118,030)	(118,030)	28,149	146,179
Fund balance - beginning	118,030	118,030	111,542	(6,488)
Fund balance - ending	$ -	$ -	$ 139,691	$ 139,691

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, 2023

	Community Development Grant			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ 22,272,750	$ 22,272,750	$ 5,862,824	$ (16,409,926)
Investment income (loss)	4,760	4,760	174,329	169,569
Miscellaneous	1,031,460	1,031,460	1,011,695	(19,765)
Total revenues	23,308,970	23,308,970	7,048,848	(16,260,122)
EXPENDITURES				
Current				
Public safety	4,329,990	4,329,990	2,266,391	2,063,599
Economic environment	24,634,240	24,634,240	4,300,786	20,333,454
Capital outlay	32,000	32,000	157,090	(125,090)
Total expenditures	28,996,230	28,996,230	6,724,267	22,271,963
Net change in fund balance	(5,687,260)	(5,687,260)	324,581	6,011,841
Fund balance - beginning	5,687,260	5,687,260	6,162,666	475,406
Fund balance - ending	$ -	$ -	$ 6,487,247	$ 6,487,247

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, 2023

	State Housing Initiatives Partnership (SHIP)			
	Original Budget	**Final Budget**	**Actual**	**Variance with Final Budget**
REVENUES				
Intergovernmental	$ 4,816,570	$ 4,816,570	$ 4,053,863	$ (762,707)
Investment income (loss)	2,850	2,850	432,817	429,967
Miscellaneous	1,662,500	1,662,500	1,391,656	(270,844)
Total revenues	6,481,920	6,481,920	5,878,336	(603,584)
EXPENDITURES				
Current				
Economic environment	13,431,140	13,431,140	3,989,157	9,441,983
Total expenditures	13,431,140	13,431,140	3,989,157	9,441,983
Net change in fund balance	(6,949,220)	(6,949,220)	1,889,179	8,838,399
Fund balance - beginning	6,949,220	6,949,220	10,382,548	3,433,328
Fund balance - ending	$ -	$ -	$ 12,271,727	$ 12,271,727

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, 2023

	Gifts for Animal Welfare Trust			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Investment income (loss)	$ 1,830	$ 1,830	$ 22,346	$ 20,516
Miscellaneous	66,500	66,500	92,157	25,657
Total revenues	68,330	68,330	114,503	46,173
EXPENDITURES				
Current				
Human services	127,470	127,470	84,030	43,440
Total expenditures	127,470	127,470	84,030	43,440
Excess (deficiency) of revenues over (under) expenditures	(59,140)	(59,140)	30,473	89,613
OTHER FINANCING SOURCES (USES)				
Reserves	(458,450)	(458,450)	-	458,450
Total other financing sources (uses)	(458,450)	(458,450)	-	458,450
Net change in fund balance	(517,590)	(517,590)	30,473	548,063
Fund balance - beginning	517,590	517,590	570,325	52,735
Fund balance - ending	$ -	$ -	$ 600,798	$ 600,798

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, 2023

	Tree Bank			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Fines and forfeitures	$ 133,000	$ 133,000	$ 797,861	$ 664,861
Investment income (loss)	1,050	1,050	40,766	39,716
Total revenues	134,050	134,050	838,627	704,577
EXPENDITURES				
Current				
Physical environment	92,500	92,500	55,984	36,516
Total expenditures	92,500	92,500	55,984	36,516
Excess (deficiency) of revenues over (under) expenditures	41,550	41,550	782,643	741,093
OTHER FINANCING SOURCES (USES)				
Reserves	(518,610)	(518,610)	-	518,610
Total other financing sources (uses)	(518,610)	(518,610)	-	518,610
Net change in fund balance	(477,060)	(477,060)	782,643	1,259,703
Fund balance - beginning	477,060	477,060	479,096	2,036
Fund balance - ending	$ -	$ -	$ 1,261,739	$ 1,261,739

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, 2023

	Public Library Cooperative			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 7,315,340	$ 7,315,340	$ 7,385,139	$ 69,799
Investment income (loss)	11,880	11,880	66,090	54,210
Total revenues	7,327,220	7,327,220	7,451,229	124,009
EXPENDITURES				
Current				
Culture and recreation	6,983,970	6,983,970	6,983,971	(1)
Total expenditures	6,983,970	6,983,970	6,983,971	(1)
Excess (deficiency) of revenues over (under) expenditures	343,250	343,250	467,258	124,008
OTHER FINANCING SOURCES (USES)				
Transfers in	31,360	31,360	46,815	15,455
Transfers out	(250,800)	(250,800)	(199,410)	51,390
Reserves	(322,880)	(322,880)	-	322,880
Total other financing sources (uses)	(542,320)	(542,320)	(152,595)	389,725
Net change in fund balance	(199,070)	(199,070)	314,663	513,733
Fund balance - beginning	199,070	199,070	321,093	122,023
Fund balance - ending	$ -	$ -	$ 635,756	$ 635,756

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, 2023

	STAR Center			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Investment income (loss)	$ 22,650	$ 22,650	$ 731,393	$ 708,743
Miscellaneous	7,075,860	7,075,860	7,411,523	335,663
Total revenues	7,098,510	7,098,510	8,142,916	1,044,406
EXPENDITURES				
Current				
Economic environment	6,363,000	6,363,000	6,102,493	260,507
Capital outlay	3,752,000	3,626,000	1,414,433	2,211,567
Total expenditures	10,115,000	9,989,000	7,516,926	2,472,074
Excess (deficiency) of revenues over (under) expenditures	(3,016,490)	(2,890,490)	625,990	3,516,480
OTHER FINANCING SOURCES (USES)				
Transfers in	-	400,000	400,000	-
Reserves	(257,000)	(657,000)	-	657,000
Total other financing sources (uses)	(257,000)	(257,000)	400,000	657,000
Net change in fund balance	(3,273,490)	(3,147,490)	1,025,990	4,173,480
Fund balance - beginning	3,273,490	3,147,490	4,238,875	1,091,385
Fund balance - ending	$ -	$ -	$ 5,264,865	$ 5,264,865

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, 2023

	Emergency Communications 911 System			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ 4,992,330	$ 5,792,500	$ 5,729,249	$ (63,251)
Investment income (loss)	20,300	20,300	177,566	157,266
Miscellaneous	-	-	12	12
Total revenues	5,012,630	5,812,800	5,906,827	94,027
EXPENDITURES				
Current				
Public safety	10,838,030	11,294,820	9,304,351	1,990,469
Capital outlay	680,890	1,365,830	3,348	1,362,482
Total expenditures	11,518,920	12,660,650	9,307,699	3,352,951
Excess (deficiency) of revenues over (under) expenditures	(6,506,290)	(6,847,850)	(3,400,872)	3,446,978
OTHER FINANCING SOURCES (USES)				
Transfers in	5,261,280	5,261,280	5,261,280	-
Reserves	(1,697,400)	(1,697,400)	-	1,697,400
Total other financing sources (uses)	3,563,880	3,563,880	5,261,280	1,697,400
Net change in fund balance	(2,942,410)	(3,283,970)	1,860,408	5,144,378
Fund balance - beginning	2,942,410	3,283,970	4,407,878	1,123,908
Fund balance - ending	$ -	$ -	$ 6,268,286	$ 6,268,286

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, 2023

	Pinellas County Construction Licensing Board			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	$ 743,240	$ 743,240	$ 706,420	$ (36,820)
Fines and forfeitures	872,190	872,190	613,601	(258,589)
Investment income (loss)	3,710	3,710	18,937	15,227
Miscellaneous	-	-	548	548
Total revenues	1,619,140	1,619,140	1,339,506	(279,634)
EXPENDITURES				
Current				
General government	6,000	6,000	6,487	(487)
Public safety	1,628,360	1,628,360	1,498,550	129,810
Total expenditures	1,634,360	1,634,360	1,505,037	129,323
Excess (deficiency) of revenues over (under) expenditures	(15,220)	(15,220)	(165,531)	(150,311)
OTHER FINANCING SOURCES (USES)				
Reserves	(451,570)	(451,570)	-	451,570
Total other financing sources (uses)	(451,570)	(451,570)	-	451,570
Net change in fund balance	(466,790)	(466,790)	(165,531)	301,259
Fund balance - beginning	466,790	466,790	382,494	(84,296)
Fund balance - ending	$ -	$ -	$ 216,963	$ 216,963

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, 2023

	Fire Districts			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 20,687,890	$ 20,687,890	$ 20,961,093	$ 273,203
Investment income (loss)	188,680	188,680	1,579,622	1,390,942
Miscellaneous	-	-	145,027	145,027
Total revenues	20,876,570	20,876,570	22,685,742	1,809,172
EXPENDITURES				
Current				
Public safety	20,914,450	22,771,900	18,286,492	4,485,408
Capital outlay	-	9,280	1,780	7,500
Total expenditures	20,914,450	22,781,180	18,288,272	4,492,908
Excess (deficiency) of revenues over (under) expenditures	(37,880)	(1,904,610)	4,397,470	6,302,080
OTHER FINANCING SOURCES (USES)				
Transfers in	122,040	122,040	136,693	14,653
Transfers out	(647,210)	(647,210)	(588,079)	59,131
Reserves	(35,400,410)	(35,400,410)	-	35,400,410
Total other financing sources (uses)	(35,925,580)	(35,925,580)	(451,386)	35,474,194
Net change in fund balance	(35,963,460)	(37,830,190)	3,946,084	41,776,274
Fund balance - beginning	35,963,460	37,830,190	33,435,374	(4,394,816)
Fund balance - ending	$ -	$ -	$ 37,381,458	$ 37,381,458

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, 2023

	Air Quality - Tag Fee			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ 1,337,600	$ 1,337,600	$ 1,186,841	$ (150,759)
Investment income (loss)	-	-	19,782	19,782
Total revenues	1,337,600	1,337,600	1,206,623	(130,977)
EXPENDITURES				
Current				
Physical environment	1,355,260	1,355,260	1,398,225	(42,965)
Capital outlay	139,420	139,420	6,300	133,120
Total expenditures	1,494,680	1,494,680	1,404,525	90,155
Excess (deficiency) of revenues over (under) expenditures	(157,080)	(157,080)	(197,902)	(40,822)
OTHER FINANCING SOURCES (USES)				
Reserves	(515,490)	(515,490)	-	515,490
Total other financing sources (uses)	(515,490)	(515,490)	-	515,490
Net change in fund balance	(672,570)	(672,570)	(197,902)	474,668
Fund balance - beginning	672,570	672,570	725,069	52,499
Fund balance - ending	$ -	$ -	$ 527,167	$ 527,167

See accompanying independent auditor's report.

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ended September 30, 2023

	Palm Harbor Community Services District			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 2,831,940	$ 2,831,940	$ 2,874,686	$ 42,746
Investment income (loss)	1,700	1,700	33,114	31,414
Total revenues	2,833,640	2,833,640	2,907,800	74,160
EXPENDITURES				
Current				
Culture and recreation	2,790,110	2,790,110	2,790,111	(1)
Debt service				
Interest and fiscal charges	400	1,380	712	668
Total expenditures	2,790,510	2,791,490	2,790,823	667
Excess (deficiency) of revenues over (under) expenditures	43,130	42,150	116,977	74,827
OTHER FINANCING SOURCES (USES)				
Transfers in	13,520	13,520	18,274	4,754
Transfers out	(82,380)	(82,380)	(77,872)	4,508
Reserves	(142,360)	(141,380)	-	141,380
Total other financing sources (uses)	(211,220)	(210,240)	(59,598)	150,642
Net change in fund balance	(168,090)	(168,090)	57,379	225,469
Fund balance - beginning	168,090	168,090	185,920	17,830
Fund balance - ending	$ -	$ -	$ 243,299	$ 243,299

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, 2023

	Feather Sound Community Services District			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 272,490	$ 272,490	$ 276,616	$ 4,126
Investment income (loss)	500	500	5,463	4,963
Total revenues	272,990	272,990	282,079	9,089
EXPENDITURES				
Current				
Culture and recreation	239,240	239,240	239,240	-
Total expenditures	239,240	239,240	239,240	-
Excess (deficiency) of revenues over (under) expenditures	33,750	33,750	42,839	9,089
OTHER FINANCING SOURCES (USES)				
Transfers in	1,650	1,650	1,858	208
Transfers out	(8,320)	(8,320)	(7,869)	451
Reserves	(56,960)	(56,960)	-	56,960
Total other financing sources (uses)	(63,630)	(63,630)	(6,011)	57,619
Net change in fund balance	(29,880)	(29,880)	36,828	66,708
Fund balance - beginning	29,880	29,880	37,870	7,990
Fund balance - ending	$ -	$ -	$ 74,698	$ 74,698

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, 2023

	East Lake Community Services District			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 1,741,240	$ 1,741,240	$ 1,763,834	$ 22,594
Investment income (loss)	1,090	1,090	20,333	19,243
Total revenues	1,742,330	1,742,330	1,784,167	41,837
EXPENDITURES				
Current				
Culture and recreation	1,721,880	1,721,880	1,721,881	(1)
Debt service				
Interest and fiscal charges	400	1,240	422	818
Total expenditures	1,722,280	1,723,120	1,722,303	817
Excess (deficiency) of revenues over (under) expenditures	20,050	19,210	61,864	42,654
OTHER FINANCING SOURCES (USES)				
Transfers in	8,920	8,920	11,254	2,334
Transfers out	(50,940)	(50,940)	(48,084)	2,856
Reserves	(87,560)	(86,720)	-	86,720
Total other financing sources (uses)	(129,580)	(128,740)	(36,830)	91,910
Net change in fund balance	(109,530)	(109,530)	25,034	134,564
Fund balance - beginning	109,530	109,530	117,266	7,736
Fund balance - ending	$ -	$ -	$ 142,300	$ 142,300

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, 2023

	Drug Abuse Trust			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	$ 28,250	$ 28,250	$ 36,734	$ 8,484
Investment income (loss)	120	120	1,069	949
Total revenues	28,370	28,370	37,803	9,433
EXPENDITURES				
Current				
Human services	35,000	35,000	34,909	91
Total expenditures	35,000	35,000	34,909	91
Excess (deficiency) of revenues over (under) expenditures	(6,630)	(6,630)	2,894	9,524
OTHER FINANCING SOURCES (USES)				
Reserves	(10,880)	(10,880)	-	10,880
Total other financing sources (uses)	(10,880)	(10,880)	-	10,880
Net change in fund balance	(17,510)	(17,510)	2,894	20,404
Fund balance - beginning	17,510	17,510	17,203	(307)
Fund balance - ending	$ -	$ -	$ 20,097	$ 20,097

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, 2023

	Building Services			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Licenses and permits	$ 8,295,320	$ 8,295,320	$ 8,218,778	$ (76,542)
Charges for services	36,530	36,530	36,620	90
Investment income (loss)	15,260	15,260	201,400	186,140
Miscellaneous	18,600	18,600	29,620	11,020
Total revenues	8,365,710	8,365,710	8,544,538	178,828
EXPENDITURES				
Current				
Public safety	9,622,120	9,872,120	9,466,029	406,091
Capital outlay	-	-	9,622	(9,622)
Total expenditures	9,622,120	9,872,120	9,475,651	396,469
Excess (deficiency) of revenues over (under) expenditures	(1,256,410)	(1,506,410)	(931,113)	575,297
OTHER FINANCING SOURCES (USES)				
Reserves	(4,207,200)	(3,957,200)	-	3,957,200
Total other financing sources (uses)	(4,207,200)	(3,957,200)	-	3,957,200
Net change in fund balance	(5,463,610)	(5,463,610)	(931,113)	4,532,497
Fund balance - beginning	5,463,610	5,463,610	5,715,809	252,199
Fund balance - ending	$ -	$ -	$ 4,784,696	$ 4,784,696

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, 2023

	Special Assessments			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Special assessments	$ 2,440,240	$ 2,674,970	$ 3,008,390	$ 333,420
Investment income (loss)	9,890	9,890	57,205	47,315
Total revenues	2,450,130	2,684,860	3,065,595	380,735
EXPENDITURES				
Current				
Physical environment	1,572,180	1,601,910	1,587,812	14,098
Transportation	1,321,200	1,590,200	1,556,191	34,009
Total expenditures	2,893,380	3,192,110	3,144,003	48,107
Excess (deficiency) of revenues over (under) expenditures	(443,250)	(507,250)	(78,408)	428,842
OTHER FINANCING SOURCES (USES)				
Transfers in	14,710	84,710	16,886	(67,824)
Transfers out	(51,810)	(59,310)	(57,361)	1,949
Reserves	(186,930)	(185,430)	-	185,430
Total other financing sources (uses)	(224,030)	(160,030)	(40,475)	119,555
Net change in fund balance	(667,280)	(667,280)	(118,883)	548,397
Fund balance - beginning	667,280	667,280	854,465	187,185
Fund balance - ending	$ -	$ -	$ 735,582	$ 735,582

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, 2023

	Pinellas County Community Redevelopment Agency			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 3,033,460	$ 3,033,460	$ 2,872,087	$ (161,373)
Investment income (loss)	28,880	28,880	190,150	161,270
Miscellaneous	-	-	476	476
Total revenues	3,062,340	3,062,340	3,062,713	373
EXPENDITURES				
Current				
Economic environment	6,024,040	6,094,040	1,610,019	4,484,021
Capital outlay	300,000	300,000	560,151	(260,151)
Total expenditures	6,324,040	6,394,040	2,170,170	4,223,870
Excess (deficiency) of revenues over (under) expenditures	(3,261,700)	(3,331,700)	892,543	4,224,243
OTHER FINANCING SOURCES (USES)				
Transfers In	-	70,000	70,000	-
Total other financing sources (uses)	-	70,000	70,000	-
Net change in fund balance	(3,261,700)	(3,261,700)	962,543	4,224,243
Fund balance - beginning	3,261,700	3,261,700	5,048,257	1,786,557
Fund balance - ending	$ -	$ -	$ 6,010,800	$ 6,010,800

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, 2023

	Surface Water Utility			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ 698,120	$ 698,120	$ 576,672	$ (121,448)
Charges for services	351,500	351,500	397,419	45,919
Special assessments	18,741,550	18,741,550	19,226,168	484,618
Investment income (loss)	95,000	95,000	713,516	618,516
Miscellaneous	205,370	205,370	236,440	31,070
Total revenues	20,091,540	20,091,540	21,150,215	1,058,675
EXPENDITURES				
Current				
Physical environment	22,803,780	22,803,780	18,838,813	3,964,967
Capital outlay	2,541,150	4,114,150	876,592	3,237,558
Debt service				
Principal retirement	-	-	141,773	(141,773)
Interest and fiscal charges	-	-	808	(808)
Total expenditures	25,344,930	26,917,930	19,857,986	7,059,944
Excess (deficiency) of revenues over (under) expenditures	(5,253,390)	(6,826,390)	1,292,229	8,118,619
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	84,012	84,012
Transfers out	(303,680)	(303,680)	(285,386)	18,294
Reserves	(4,983,720)	(4,983,720)	-	4,983,720
Total other financing sources (uses)	(5,287,400)	(5,287,400)	(201,374)	5,086,026
Net change in fund balance	(10,540,790)	(12,113,790)	1,090,855	13,204,645
Fund balance - beginning	10,540,790	12,113,790	12,987,835	874,045
Fund balance - ending	$ -	$ -	$ 14,078,690	$ 14,078,690

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, 2023

	Intergovernmental Radio Communication			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Fines and forfeitures	$ 490,260	$ 490,260	$ 584,309	$ 94,049
Investment income (loss)	2,890	2,890	13,209	10,319
Total revenues	493,150	493,150	597,518	104,368
EXPENDITURES				
Current				
General government	1,097,530	1,097,530	1,097,529	1
Total expenditures	1,097,530	1,097,530	1,097,529	1
Excess (deficiency) of revenues over (under) expenditures	(604,380)	(604,380)	(500,011)	104,369
OTHER FINANCING SOURCES (USES)				
Transfers in	402,000	402,000	402,000	-
Reserves	(120,130)	(120,130)	-	120,130
Total other financing sources (uses)	281,870	281,870	402,000	120,130
Net change in fund balance	(322,510)	(322,510)	(98,011)	224,499
Fund balance - beginning	322,510	322,510	394,469	71,959
Fund balance - ending	$ -	$ -	$ 296,458	$ 296,458

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, 2023

	Community Housing Trust			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Investment income (loss)	$ 330	$ 330	$ 84,241	$ 83,911
Miscellaneous	95,000	95,000	139,385	44,385
Total revenues	95,330	95,330	223,626	128,296
EXPENDITURES				
Current				
Economic environment	1,569,310	1,569,310	5,041	1,564,269
Total expenditures	1,569,310	1,569,310	5,041	1,564,269
Net change in fund balance	(1,473,980)	(1,473,980)	218,585	1,692,565
Fund balance - beginning	1,473,980	1,473,980	2,113,529	639,549
Fund balance - ending	$ -	$ -	$ 2,332,114	$ 2,332,114

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, 2023

	Tourist Development Tax			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 91,031,850	$ 91,031,850	$ 98,096,192	$ 7,064,342
Intergovernmental	-	-	55,478	55,478
Investment income (loss)	102,790	102,790	5,875,188	5,772,398
Miscellaneous	368,600	368,600	494,691	126,091
Total revenues	91,503,240	91,503,240	104,521,549	13,018,309
EXPENDITURES				
Current				
Public safety	-	-	21,374	(21,374)
Economic environment	41,635,830	41,585,830	37,184,384	4,401,446
Capital outlay	50,000	50,000	66,444	(16,444)
Debt Service				
Principal retirement	-	-	355,128	(355,128)
Interest and fiscal charges	-	-	2,155	(2,155)
Total expenditures	41,685,830	41,635,830	37,629,485	4,006,345
Excess (deficiency) of revenues over (under) expenditures	49,817,410	49,867,410	66,892,064	17,024,654
OTHER FINANCING SOURCES (USES)				
Transfers out	(9,951,450)	(10,001,450)	(9,991,403)	10,047
Reserves	(161,666,610)	(161,666,610)	-	161,666,610
Total other financing sources (uses)	(171,618,060)	(171,668,060)	(9,991,403)	161,676,657
Net change in fund balance	(121,800,650)	(121,800,650)	56,900,661	178,701,311
Fund balance - beginning	121,800,650	121,800,650	127,265,369	5,464,719
Fund balance - ending	$ -	$ -	$ 184,166,030	$ 184,166,030

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, 2023

	Opioid Abatement			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Investment income (loss)	-	-	$ 347,754	347,754
Miscellaneous	-	109,340	14,585,836	14,476,496
Total revenues	-	109,340	14,933,590	14,824,250
EXPENDITURES				
Current				
Economic environment	-	109,340	20,329	89,011
Total expenditures	-	109,340	20,329	89,011
Net change in fund balance	-	-	14,913,261	14,913,261
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ -	$ 14,913,261	$ 14,913,261

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, 2023

	Clerk of the Circuit Court and Comptroller - Court			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ 4,241,775	$ 4,241,775	$ 5,845,676	$ 1,603,901
Charges for services	12,570,631	12,570,631	13,658,213	1,087,582
Fines and forfeitures	7,290,669	7,290,669	4,968,341	(2,322,328)
Investment income (loss)	-	-	124,003	124,003
Miscellaneous	-	-	408,915	408,915
Total revenues	24,103,075	24,103,075	25,005,148	902,073
EXPENDITURES				
Current				
General government	24,103,075	24,993,378	25,005,148	(11,770)
Total expenditures	24,103,075	24,993,378	25,005,148	(11,770)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	890,303	890,303	-
Reserves	(510,486)	(510,486)	-	510,486
Total other financing sources (uses)	(510,486)	379,817	890,303	510,486
Net change in fund balance	(510,486)	(510,486)	890,303	1,400,789
Fund balance - beginning	510,486	510,486	510,486	-
Fund balance - ending	$ -	$ -	$ 1,400,789	$ 1,400,789

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, 2023

	Clerk of the Circuit Court and Comptroller - Public Records Modernization			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	$ 2,281,430	$ 2,281,430	$ 1,896,822	$ (384,608)
Investment income (loss)	-	-	573,642	573,642
Miscellaneous	-	-	1,011	1,011
Total revenues	2,281,430	2,281,430	2,471,475	190,045
EXPENDITURES				
Current				
General government	7,255,882	7,250,882	1,122,609	6,128,273
Capital outlay	385,420	390,420	41,940	348,480
Total expenditures	7,641,302	7,641,302	1,164,549	6,476,753
Excess (deficiency) of revenues over (under) expenditures	(5,359,872)	(5,359,872)	1,306,926	6,666,798
OTHER FINANCING SOURCES (USES)				
Reserves	(6,454,828)	(6,454,828)	-	6,454,828
Total other financing sources (uses)	(6,454,828)	(6,454,828)	-	6,454,828
Net change in fund balance	(11,814,700)	(11,814,700)	1,306,926	13,121,626
Fund balance - beginning	11,814,700	11,814,700	13,917,227	2,102,527
Fund balance - ending	$ -	$ -	$ 15,224,153	$ 15,224,153

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 117,237,600	$ 117,237,600	$ 136,117,707	$ 18,880,107
Intergovernmental	30,785,000	39,668,000	13,415,024	(26,252,976)
Impact fees	-	-	1,894,383	1,894,383
Investment income (loss)	575,700	575,700	11,573,047	10,997,347
Miscellaneous	6,943,710	6,943,710	1,020,723	(5,922,987)
Total revenues	155,542,010	164,425,010	164,020,884	(404,126)
EXPENDITURES				
Current				
General government	-	-	532,623	(532,623)
Public safety	8,628,000	12,428,000	4,976,654	7,451,346
Physical environment	145,000	683,000	1,369,481	(686,481)
Transportation	8,014,090	18,496,090	8,124,727	10,371,363
Economic environment	18,400,000	30,323,000	10,681,634	19,641,366
Culture and recreation	-	-	162,101	(162,101)
Capital outlay	225,527,000	278,200,000	78,067,921	200,132,079
Total expenditures	260,714,090	340,130,090	103,915,141	236,214,949
Excess (deficiency) of revenues over (under) expenditures	(105,172,080)	(175,705,080)	60,105,743	235,810,823
OTHER FINANCING SOURCES (USES)				
Transfers in	12,651,450	12,651,450	12,651,450	-
Reserves	(115,581,130)	(115,581,130)	-	115,581,130
Total other financing sources (uses)	(102,929,680)	(102,929,680)	12,651,450	115,581,130
Net change in fund balance	(208,101,760)	(278,634,760)	72,757,193	351,391,953
Fund balance - beginning	208,101,760	278,634,760	285,242,556	6,607,796
Fund balance - ending	$ -	$ -	$ 357,999,749	$ 357,999,749

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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, 2023

	Board of County Commissioners	
	Business Technology Services	Risk Financing
ASSETS		
Current assets		
Cash	$ 3,675,007	$ 7,195,538
Investments	12,662,856	24,795,906
Accounts and notes receivable, net	2,189	4,720
Accrued interest receivable	65,434	128,831
Due from other funds	79,155	-
Due from other governments	2,201	779
Inventory	-	-
Prepaid items	4,435,976	5,983,671
Total current assets	20,922,818	38,109,445
Noncurrent assets		
Capital assets		
Land	-	221,559
Buildings	705,000	-
Improvements other than buildings	1,983,819	-
Equipment	17,539,875	8,205
Intangible assets	42,871,781	-
Right-to-use assets - SBITA	3,017,456	84,892
Accumulated depreciation and amortization	(37,672,977)	(56,715)
Construction in progress	203,266	-
Total capital assets, net	28,648,220	257,941
Other assets		
Interfund advances	-	-
Total noncurrent assets	28,648,220	257,941
Total assets	49,571,038	38,367,386
DEFERRED OUTFLOWS OF RESOURCES		
Pension-related deferred outflows	3,174,234	156,601
OPEB-related deferred outflows	846,041	55,973
Total deferred outflows of resources	4,020,275	212,574
Total assets and deferred outflows of resources	53,591,313	38,579,960

See accompanying independent auditor's report.

Employee Health Benefits	Fleet Management	Sheriff's Health Benefits	Total
$ 23,748,862	$ 3,656,049	$ 4,723,609	$ 42,999,065
95,471,002	22,048,697	11,457,012	166,435,473
101,866	86,402	281,375	476,552
494,307	112,724	-	801,296
286,485	603,125	-	968,765
-	39,260	-	42,240
-	469,998	-	469,998
-	97,518	701,780	11,218,945
120,102,522	27,113,773	17,163,776	223,412,334
-	-	-	221,559
-	35,518	-	740,518
-	186,529	-	2,170,348
61,928	40,831,686	-	58,441,694
-	101,713	-	42,973,494
-	-	-	3,102,348
(34,412)	(23,926,108)	-	(61,690,212)
-	-	-	203,266
27,516	17,229,338	-	46,163,015
-	-	35,104,426	35,104,426
27,516	17,229,338	35,104,426	81,267,441
120,130,038	44,343,111	52,268,202	304,679,775
23,543	353,737	-	3,708,115
10,319	130,775	-	1,043,108
33,862	484,512	-	4,751,223
120,163,900	44,827,623	52,268,202	309,430,998

CONTINUED

Pinellas County, Florida

COMBINING STATEMENT OF NET POSITION

INTERNAL SERVICE FUNDS

September 30, 2023

	Board of County Commissioners	
	Business Technology Services	Risk Financing
LIABILITIES		
Current liabilities		
Vouchers payable	$ 1,540,802	$ 682,076
Due to other funds	-	-
Due to other governments	12,477	14,948
Accrued liabilities	472,872	22,939
Claims payable	-	5,804,234
Compensated absences	2,495,327	98,485
Unearned revenue	-	-
SBITA liability	1,264,530	36,988
Total current liabilities	5,786,008	6,659,670
Noncurrent liabilities		
Long-term compensated absences	507,473	20,029
Interfund advances	-	-
Long-term claims payable	-	24,678,325
Other post employment benefit liability	4,946,528	327,255
Net pension liability	15,299,676	754,813
Long-term SBITA liability	402,612	-
Total noncurrent liabilities	21,156,289	25,780,422
Total liabilities	26,942,297	32,440,092
DEFERRED INFLOWS OF RESOURCES		
Pension-related deferred inflows	1,065,366	52,560
OPEB-related deferred inflows	10,979,641	726,397
Total deferred inflows of resources	12,045,007	778,957
Total liabilities and deferred inflows of resources	38,987,304	33,219,049
NET POSITION		
Net investment in capital assets	26,943,697	220,953
Unrestricted	(12,339,688)	5,139,958
Total net position	$ 14,604,009	$ 5,360,911

See accompanying independent auditor's report.

Employee Health Benefits	Fleet Management	Sheriff's Health Benefits	Total
$ 2,477,581	$ 2,401,535	$ 118,469	$ 7,220,463
-	-	3,073,422	3,073,422
-	3	-	27,428
88,832	52,171	-	636,814
5,075,901	-	5,112,891	15,993,026
10,588	262,364	-	2,866,764
-	-	23,463	23,463
-	-	-	1,301,518
7,652,902	2,716,073	8,328,245	31,142,898
2,153	53,357	-	583,012
33,927,689	-	-	33,927,689
-	-	-	24,678,325
60,324	764,600	-	6,098,707
113,479	1,704,997	-	17,872,965
-	-	-	402,612
34,103,645	2,522,954	-	83,563,310
41,756,547	5,239,027	8,328,245	114,706,208
7,902	118,724	-	1,244,552
133,898	1,697,158	-	13,537,094
141,800	1,815,882	-	14,781,646
41,898,347	7,054,909	8,328,245	129,487,854
17,007	16,856,113	-	44,037,770
78,248,546	20,916,601	43,939,957	135,905,374
$ 78,265,553	$ 37,772,714	$ 43,939,957	$ 179,943,144

CONCLUDED

Pinellas County, Florida

COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the year ended September 30, 2023

	Board of County Commissioners	
	Business Technology Services	**Risk Financing**
Operating revenues		
Charges for services	$ 50,671,339	$ 24,156,500
Total operating revenues	50,671,339	24,156,500
Operating expenses		
Personal services	21,178,316	1,457,798
Contractual services	2,913,309	260,045
Supplies	2,507,689	26,552
Other operating expenses	17,854,712	22,069,527
Depreciation and amortization expense	4,505,360	48,510
Total operating expenses	48,959,386	23,862,432
Operating income (loss)	1,711,953	294,068
Nonoperating revenues (expenses)		
Investment income (loss)	615,059	1,174,344
Miscellaneous revenues	328,779	436,153
Interest expense	(71,326)	(2,100)
Total nonoperating revenues (expenses)	872,512	1,608,397
Income (loss) before transfers	2,584,465	1,902,465
Capital contributions	-	-
Transfers in	-	-
Transfers out	-	-
Change in net position	2,584,465	1,902,465
Net position (deficit) - beginning, as restated (see Note 21)	12,019,544	3,458,446
Net position (deficit) - ending	$ 14,604,009	$ 5,360,911

See accompanying independent auditor's report.

Employee Health Benefits	Fleet Management	Sheriff's Health Benefits	Total
$ 65,676,127	$ 17,665,000	$ 56,137,206	$ 214,306,172
65,676,127	17,665,000	56,137,206	214,306,172
61,901,434	2,806,485	-	87,344,033
3,540,006	604,188	64,045,925	71,363,473
44,669	8,017,045	-	10,595,955
46,425	2,514,565	2,335,921	44,821,150
8,995	3,077,488	-	7,640,353
65,541,529	17,019,771	66,381,846	221,764,964
134,598	645,229	(10,244,640)	(7,458,792)
4,309,133	904,421	49,596	7,052,553
60,836	838,630	-	1,664,398
-	-	-	(73,426)
4,369,969	1,743,051	49,596	8,643,525
4,504,567	2,388,280	(10,195,044)	1,184,733
113,782	-	-	113,782
-	-	10,270,766	10,270,766
(10,270,766)	-	-	(10,270,766)
(5,652,417)	2,388,280	75,722	1,298,515
83,917,970	35,384,434	43,864,235	178,644,629
$ 78,265,553	$ 37,772,714	$ 43,939,957	$ 179,943,144

Pinellas County, Florida

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

For the year ended September 30, 2023

	Board of County Commissioners	
	Business Technology Services	Risk Financing
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	$ 50,637,679	$ 24,158,828
Payments to suppliers	(22,930,187)	(15,845,807)
Payments to employees	(21,359,221)	(7,713,928)
Cash received from other sources	76,491	436,153
Net cash provided (used) by operating activities	6,424,762	1,035,246
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	(1,439,353)	-
Principal paid on capital debt	(1,350,314)	(47,904)
Interest paid on capital debt	(39,389)	(2,100)
Proceeds from sale of capital assets	94,776	-
Capital contributions	-	-
Net cash provided (used) by capital and related financing activities	(2,734,280)	(50,004)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Withdrawals from investment pool	4,586,993	5,374,110
Deposits to investment pool	(6,205,896)	(12,152,142)
Interest received on investments	508,808	959,726
Sale of investments	-	-
Purchase of investments	-	-
Net cash provided (used) by investing activities	(1,110,095)	(5,818,306)
Net change in cash and cash equivalents	2,580,387	(4,833,064)
Cash and cash equivalents at beginning of year	1,094,620	12,028,602
Cash and cash equivalents at end of year	$ 3,675,007	$ 7,195,538

See accompanying independent auditor's report.

Employee Health Benefits	Fleet Management	Sheriff's Health Benefits	Total
$ 65,737,825	$ 17,424,964	$ 46,014,331	$ 203,973,627
8,310,646	(11,391,550)	(63,463,975)	(105,320,873)
(61,946,446)	(2,617,881)	-	(93,637,476)
60,836	326,799	-	900,279
12,162,861	3,742,332	(17,449,644)	5,915,557
-	-	10,270,766	10,270,766
(10,270,766)	-	-	(10,270,766)
(10,270,766)	-	10,270,766	-
(9,060)	(3,375,164)	-	(4,823,577)
-	830,925	-	925,701
-	-	-	(1,398,218)
-	-	-	(41,489)
113,782	-	-	113,782
104,722	(2,544,239)	-	(5,223,801)
36,203,798	6,323,521	-	52,488,422
(46,789,061)	(10,805,771)	(4,923,418)	(80,876,288)
3,540,384	728,697	(76,582)	5,661,033
-	-	3,941,795	3,941,795
-	-	(3,941,795)	(3,941,795)
(7,044,879)	(3,753,553)	(5,000,000)	(22,726,833)
(5,048,062)	(2,555,460)	(12,178,878)	(22,035,077)
28,796,924	6,211,509	16,902,487	65,034,142
$ 23,748,862	$ 3,656,049	$ 4,723,609	$ 42,999,065

CONTINUED

Pinellas County, Florida

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

For the year ended September 30, 2023

	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)	$ 1,711,953	$ 294,068
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization expense	4,505,360	48,510
Miscellaneous nonoperating revenue (expense)	76,491	436,153
Changes in assets and liabilities:		
Accounts receivable	3,261	(3,945)
Inventory	-	-
Due from other funds	2,955	6,273
Due from other governments	609	-
Prepaid expenses and other assets	895,344	(790,775)
Pension-related deferred outflows	596,520	33,989
Vouchers payable	96,634	545,792
Due to other funds	-	-
Due to other governments	(781)	845
Accrued and other liabilities	(101,747)	714,366
OPEB liability	(1,202,364)	(126,970)
Net pension liability	798,610	21,866
Pension-related deferred inflows	(226,848)	(12,754)
OPEB related deferred outflows	136,116	16,580
OPEB related deferred inflows	(867,351)	(148,752)
Total adjustments	4,712,809	741,178
Net cash provided (used) by operating activities	$ 6,424,762	$ 1,035,246
Non-cash investing, capital and financing activities:		
Change in fair value of investments	$ 71,208	$ 138,783
Purchase of capital assets on account	37,381	-

See accompanying independent auditor's report

Employee Health Benefits	Fleet Management	Sheriff's Health Benefits	Total
$ 134,598	$ 645,229	$ (10,244,640)	$ (7,458,792)
8,995	3,077,488	-	7,640,353
60,836	326,799	-	900,279
(20,281)	(81,096)	167,080	65,019
-	86,492	-	86,492
49,785	(206,321)	-	(147,308)
32,194	47,381	(10,287,327)	(10,207,143)
-	(97,518)	(7,541)	(490)
8,968	38,989	-	678,466
1,293,611	(244,729)	(41,064)	1,650,244
10,270,766	-	-	10,270,766
-	3	3,073,422	3,073,489
373,806	(16,706)	(109,574)	860,145
(19,017)	(82,360)	-	(1,430,711)
(11,550)	194,703	-	1,003,629
(3,239)	(15,861)	-	(258,702)
2,355	4,509	-	159,560
(18,966)	65,330	-	(969,739)
12,028,263	3,097,103	(7,205,004)	13,374,349
$ 12,162,861	$ 3,742,332	$ (17,449,644)	$ 5,915,557
$ 509,476	$ 111,413	$ -	$ 830,880
10,509	373,225	-	421,115

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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, 2023

	Clerk of the Circuit Court and Comptroller	Sheriff	
	Trust	Individual Depositor	Inmate Trust
ASSETS			
Cash	$ 40,546,150	$ 26,211	$ 351,334
Accounts and notes receivable, net	-	80	61,435
Due from other governments	26,519	-	-
Total assets	40,572,669	26,291	412,769
LIABILITIES			
Vouchers payable	-	-	215,271
Due to other governments	7,983,365	-	-
Deposits and other current liabilities	-	-	-
Total liabilities	7,983,365	-	215,271
NET POSITION			
Restricted for:			
Individuals, organizations, and other governments	$ 32,589,304	$ 26,291	$ 197,498

See accompanying independent auditor's report

Tax Collector	
Tax Collection	**Total**
$ 31,429,812	$ 72,353,507
5,343,011	5,404,526
45,344	71,863
36,818,167	77,829,896
-	215,271
35,887,959	43,871,324
930,208	930,208
36,818,167	45,016,803
$ -	$ 32,813,093

Pinellas County, Florida

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

CUSTODIAL FUNDS

For the year ended September 30, 2023

	Clerk of the Circuit Court and Comptroller	Sheriff	
	Trust	Individual Depositor	Inmate Trust
ADDITIONS			
Fees and other amounts collected on behalf of other governments	$ 364,332,406	$ -	$ -
Receipt of registry for court from citizens	43,657,423	-	-
Bonds, deposits and other court related collections	64,257,364	-	-
Civil Levies & fine deposits	-	1,062,747	-
Unclaimed funds	-	22,538	-
Inmate deposits	-	-	7,293,247
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	472,247,193	1,085,285	7,293,247
DEDUCTIONS			
Fees and other amounts distributed to other governments	364,332,406	-	-
Disbursement of registry for court from citizens	43,310,718	-	-
Bonds, deposits and other court related distributions	63,363,164	-	-
Civil levies & fine payments	-	1,064,128	-
Unclaimed funds	-	21,348	-
Inmate withdrawals	-	-	7,262,194
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	471,006,288	1,085,476	7,262,194
Change in net position	1,240,905	(191)	31,053
Net position (deficit) - beginning	31,348,399	26,482	166,445
Net position (deficit) - ending	$ 32,589,304	$ 26,291	$ 197,498

See accompanying independent auditor's report

Tax Collector	
Tax Collection	**Total**
$ -	$ 364,332,406
-	43,657,423
-	64,257,364
-	1,062,747
-	22,538
-	7,293,247
2,396,439,866	2,396,439,866
3,122,776,248	3,122,776,248
179,410,788	179,410,788
121,716	121,716
41,823,588	41,823,588
5,740,572,206	6,221,197,931
-	364,332,406
-	43,310,718
-	63,363,164
-	1,064,128
-	21,348
-	7,262,194
2,396,439,866	2,396,439,866
3,122,776,248	3,122,776,248
179,410,788	179,410,788
121,716	121,716
41,823,588	41,823,588
5,740,572,206	6,219,926,164
-	1,271,767
-	31,541,326
$ -	$ 32,813,093

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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	**172-179**
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	**180-185**
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	**186-188**
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	**189-191**
These schedules provide leaders information to assist in understanding and assessing the socioeconomic environment in which the County operates.	
Operating Information	**192-195**
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			
	2014	**2015**	**2016**	**2017**
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 1,895,452	$ 1,884,829	$ 1,884,979	$ 1,926,211
Restricted	200,453	270,318	346,076	359,828
Unrestricted (deficit)	(96,605)	(365,183)	(402,939)	(453,409)
Total governmental activities net position	1,999,300	1,789,964	1,828,116	1,832,630
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	1,159,912	1,161,321	1,208,845	1,279,701
Restricted	6,267	6,356	7,477	7,357
Unrestricted (deficit)	365,066	375,391	377,679	372,117
Total business-type activities net position	1,531,245	1,543,068	1,594,001	1,659,175
PRIMARY GOVERNMENT				
Net investment in capital assets	3,055,364	3,046,150	3,093,824	3,205,912
Restricted	206,720	276,674	353,553	367,185
Unrestricted (deficit)	268,461	10,208	(25,260)	(81,292)
Total primary government net position	$ 3,530,545	$ 3,333,032	$ 3,422,117	$ 3,491,805

Fiscal Year						
2018	**2019**	**2020**	**2021**	**2022**	**2023**
$ 1,984,768	$ 2,001,065	$ 2,037,594	$ 2,060,959	$ 2,100,070	$ 2,126,412
344,174	395,598	325,254	400,974	576,756	754,280
(859,644)	(894,510)	(817,331)	(676,815)	(652,543)	(621,332)
1,469,298	1,502,153	1,545,517	1,785,118	2,024,283	2,259,360
1,359,345	1,408,140	1,441,448	1,468,778	1,472,883	1,464,411
8,338	8,171	9,600	10,440	13,643	16,568
300,625	313,390	352,035	405,308	493,232	625,360
1,668,308	1,729,701	1,803,083	1,884,526	1,979,758	2,106,339
3,344,113	3,409,205	3,479,042	3,529,737	3,572,953	3,590,823
352,512	403,769	334,854	411,414	590,399	770,848
(559,019)	(581,120)	(465,296)	(271,507)	(159,311)	4,028
$ 3,137,606	$ 3,231,854	$ 3,348,600	$ 3,669,644	$ 4,004,041	$ 4,365,699

SCHEDULE 2

Pinellas County, Florida

CHANGES IN NET POSITION

Last Ten Fiscal Years

(Accrual Basis of Accounting)

(dollars in thousands)

	Fiscal Year			
	2014	2015	2016	2017
EXPENSES				
Governmental activities:				
General government	$ 165,381	$ 160,319	$ 188,539	$ 191,832
Public safety	429,479	437,704	476,917	512,824
Physical environment	32,596	35,054	37,867	38,556
Transportation	48,388	55,497	57,663	86,506
Economic environment	48,329	58,007	63,128	62,250
Human services	62,658	60,527	62,431	66,890
Culture and recreation	27,831	25,973	33,239	30,562
Interest and fiscal charges	7,857	8,826	827	846
Total governmental activities expenses	822,519	841,907	920,611	990,266
Business-type activities:				
Water System	87,677	84,925	81,121	81,505
Sewer System	63,501	65,040	65,519	67,957
Solid Waste System	85,572	92,079	78,538	83,797
Airport	13,147	14,172	15,397	17,866
Total business-type activities expenses	249,897	256,216	240,575	251,125
Total primary government expenses	1,072,416	1,098,123	1,161,186	1,241,391
PROGRAM REVENUES				
Governmental activities:				
Charges for services:				
General government	69,531	70,703	74,359	73,195
Public safety	92,819	93,881	95,194	103,922
Economic environment	11,882	10,663	15,799	11,411
Other activities	32,095	50,269	37,328	40,485
PR General grants and contrib-GA	101,430	109,404	110,630	112,661
PR Capital grants and contrib-GG	19,404	3,173	16,860	5,353
Total governmental activities program revenues	327,161	338,093	350,170	347,027
Business-type activities:				
Charges for services:				
Water System	91,966	90,232	89,999	90,178
Sewer System	70,767	74,540	75,367	80,441
Solid Waste System	93,102	93,825	96,903	101,802
Airport	10,982	12,811	13,795	17,215
PR Oprtg grants and contrib-Water system	–	–	89	560
PR Capital Grants and Contrib-Water system	7,864	18,533	15,355	13,981
Total business-type activities program revenues	274,681	289,941	291,508	304,177
Total primary government program revenues	601,842	628,034	641,678	651,204
NET (EXPENSE)/REVENUE				
Governmental activities	(495,358)	(503,814)	(570,441)	(643,239)
Business-type activities	24,784	33,725	50,933	53,052
Total primary government net expense	(470,574)	(470,089)	(519,508)	(590,187)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities:				
Taxes:				
Property taxes	385,583	410,220	436,414	467,876
Sales taxes	84,789	89,531	92,990	94,951
Tourist development taxes	35,053	39,323	49,502	54,787
Fuel taxes	16,823	17,371	17,861	18,013
Communication service tax	10,581	10,290	9,690	9,425
Miscellaneous	-	-	-	-
Transfers in (out)	-	-	-	400
Investment income	989	1,545	2,136	2,301
Total governmental activities	533,818	568,280	608,593	647,753
Business-type activities:				
Special items	-	(2,658)	-	12,522
Transfers in (out)	-	-	-	(400)
Miscellaneous	-	-	-	-
Investment income	-	-	-	-
Total business-type activities	-	(2,658)	-	12,122
Total primary government	533,818	565,622	608,593	659,875
CHANGE IN NET POSITION				
Governmental activities	38,460	64,466	38,152	4,514
Business-type activities	24,784	31,067	50,933	65,174
Total primary government	$ 63,244	$ 95,533	$ 89,085	$ 69,688

Fiscal Year					
2018	2019	2020	2021	2022	2023
$ 189,938	$ 205,955	$ 218,548	$ 194,238	$ 192,285	$ 215,310
540,339	591,729	649,516	645,669	642,349	714,372
39,946	45,054	38,814	42,237	44,886	48,405
78,137	86,530	69,150	71,997	68,493	83,934
87,828	101,259	101,593	70,886	74,757	92,833
66,339	67,358	65,740	63,033	64,416	66,571
31,659	31,750	31,675	38,258	35,023	38,039
868	384	297	312	215	120
1,035,054	1,130,019	1,175,333	1,126,630	1,122,424	1,259,584
84,751	88,809	88,079	88,743	90,860	94,409
70,090	72,815	72,926	71,997	74,810	81,083
91,435	88,952	84,230	89,487	82,033	87,984
19,247	21,414	21,193	23,932	24,718	26,013
265,523	271,990	266,428	274,159	272,421	289,489
1,300,577	1,402,009	1,441,761	1,400,789	1,394,845	1,549,073
71,918	73,083	71,158	78,685	74,401	73,535
107,772	112,788	115,892	118,610	139,004	162,871
12,232	42,003	13,539	10,199	2,076	13,871
42,724	45,816	46,596	48,475	40,153	58,487
118,269	129,247	185,860	259,002	197,028	192,569
10,551	11,065	18,293	8,013	2,988	9,722
363,466	414,002	451,338	522,984	455,650	511,055
94,325	96,363	94,904	96,782	95,784	104,834
78,534	82,105	88,527	95,010	105,470	114,483
107,171	113,914	116,901	124,454	126,788	151,442
19,536	24,099	15,872	17,576	12,529	18,126
51	350	4,083	7,707	7,165	7,527
11,378	16,552	19,521	14,073	10,143	9,797
310,995	333,383	339,808	355,602	357,879	406,209
674,461	747,385	791,146	878,586	813,529	917,264
(671,588)	(716,017)	(723,995)	(603,646)	(666,774)	(748,529)
45,472	61,393	73,380	81,443	85,458	116,720
(626,116)	(654,624)	(650,615)	(522,203)	(581,316)	(631,809)
504,585	543,977	584,609	626,386	653,004	690,744
99,257	103,244	98,094	115,313	133,779	136,118
59,718	63,083	48,804	73,086	95,434	98,096
18,059	17,988	16,288	16,945	17,193	17,455
8,909	8,691	8,951	7,920	8,203	8,259
-	-	-	-	6,146	5,475
950	-	-	-	(67)	-
3,797	11,890	10,613	548	(7,753)	27,457
695,275	748,873	767,359	840,198	905,939	983,604
-	-	-	-	-	-
(950)	-	-	-	67	-
-	-	-	-	7,954	8,011
-	-	-	-	1,754	1,850
(950)	-	-	-	9,775	9,861
694,325	748,873	767,359	840,198	915,714	993,465
23,687	32,856	43,364	236,552	239,165	235,075
44,522	61,393	73,380	81,443	95,233	126,581
$ 68,209	$ 94,249	$ 116,744	$ 317,995	$ 334,398	$ 361,656

SCHEDULE 3

Pinellas County, Florida

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

(dollars in thousands)

	Fiscal Year			
	2014	**2015**	**2016**	**2017**
GENERAL FUND				
Nonspendable	$ 53	$ 388	$ 412	$ 474
Restricted	-	-	-	-
Committed	28,500	-	-	-
Assigned	58,100	28,498	31,878	31,021
Unassigned	30,574	98,593	92,046	85,363
Total general fund	$ 117,227	$ 127,479	$ 124,336	$ 116,858
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	$ 3,614	$ 4,245	$ 4,192	$ 4,574
Restricted	170,617	224,503	287,303	287,132
Committed	6,305	9,244	11,515	14,637
Assigned	5,602	4,926	5,414	6,279
Total all other governmental funds	$ 186,138	$ 242,918	$ 308,424	$ 312,622

Fiscal Year						
2018	**2019**	**2020**	**2021**	**2022**	**2023**
$ 581	$ 607	$ 8,090	$ 1,457	$ 617	$ 3,505
-	-	-	3,023	-	2,131
-	-	-	-	-	-
15,619	28,301	123,942	107,402	53,241	89,704
102,162	116,321	57,288	142,129	188,851	205,026
$ 118,362	$ 145,229	$ 189,320	$ 254,011	$ 242,709	$ 300,366
$ 6,181	$ 6,726	$ 7,564	$ 6,938	$ 5,959	$ 4,452
308,857	327,386	348,572	418,090	615,386	794,943
1,226	1,346	1,460	2,008	2,593	3,594
4,171	652	-	-	-	-
$ 320,435	$ 336,110	$ 357,596	$ 427,036	$ 623,938	$ 802,989

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			
	2014	**2015**	**2016**	**2017**
REVENUES				
Taxes	$ 532,829	$ 566,735	$ 606,456	$ 645,051
Licenses and permits	6,555	7,064	7,793	8,385
Intergovernmental	121,024	112,577	127,490	118,017
Charges for services	130,583	135,847	139,773	146,174
Fines and forfeitures	8,988	7,327	7,052	7,286
Special assessments	18,683	21,130	20,716	21,522
Impact fees	1,789	1,578	2,140	1,940
Investment income (loss)	1,279	2,367	3,106	4,053
Miscellaneous	38,933	50,480	37,390	41,631
Total revenues	860,663	905,105	951,916	994,059
EXPENDITURES				
General government	153,404	159,441	165,282	171,178
Public safety	380,091	402,968	434,088	458,742
Physical environment	22,922	25,471	24,782	26,826
Transportation	23,974	28,390	31,280	59,078
Economic environment	47,337	54,055	63,659	60,910
Human services	64,298	60,375	65,245	67,548
Culture and recreation	22,792	23,821	24,342	24,126
Capital outlay	120,015	75,810	77,464	123,787
Debt service				
Principal retirement	976	2,751	3,946	4,395
Interest and fiscal charges	7,857	8,756	768	794
Total expenditures	843,666	841,838	890,856	997,384
Excess (deficiency) of revenues over (under) expenditures	16,997	63,267	61,060	(3,325)
OTHER FINANCING SOURCES (USES)				
Proceeds from financed purchases	6,482	5,520	3,577	2,622
Distribution of excess court revenue to the State	-	-	-	-
Installment contract proceeds	-	-	-	-
Leases	-	-	-	-
SBITAs	-	-	-	-
Transfers in	300,802	318,820	339,544	363,021
Transfers out	(302,802)	(320,820)	(341,544)	(365,571)
Total other financing sources (uses)	4,482	3,520	1,577	72
Net change in fund balances	$ 21,479	$ 66,787	$ 62,637	$ (3,253)
Debt service as a percentage of noncapital expenditures	1 %	1 %	2 %	1 %

Fiscal Year					
2018	2019	2020	2021	2022	2023
$ 690,529	$ 736,983	$ 756,746	$ 839,650	$ 907,613	$ 950,672
8,738	8,358	8,870	9,651	11,137	9,779
129,589	137,670	205,617	266,739	199,638	188,483
149,660	149,461	144,602	158,572	173,993	178,874
7,536	6,295	5,997	6,431	7,137	8,839
21,685	21,631	21,639	21,601	21,719	22,235
2,079	1,953	1,643	2,525	3,366	1,894
6,316	19,851	16,988	2,931	(10,825)	51,525
42,975	44,641	51,456	58,306	60,195	81,839
1,059,107	1,126,843	1,213,558	1,366,406	1,373,973	1,494,140
176,202	188,287	195,381	202,329	209,410	219,323
486,430	514,380	568,624	670,697	606,842	628,632
27,512	33,379	28,530	32,916	32,112	32,594
49,977	58,996	40,829	43,509	38,821	53,034
87,147	99,729	99,799	71,093	73,611	90,523
65,808	65,944	64,400	64,147	64,139	67,312
26,191	26,472	26,699	32,054	30,696	33,398
130,018	104,248	115,256	117,363	125,744	122,271
5,506	5,345	6,133	7,572	10,238	9,830
817	333	297	311	664	735
1,055,608	1,097,113	1,145,948	1,241,991	1,192,277	1,257,652
3,499	29,730	67,610	124,415	181,696	236,488
6,127	14,200	-	-	-	-
-	-	(35)	-	-	-
-	-	-	6,703	-	-
-	-	-	-	2,055	-
-	-	-	-	-	223
370,158	399,499	408,500	417,409	544,275	57,724
(371,208)	(401,499)	(410,500)	(417,445)	(542,426)	(57,724)
5,077	12,200	(2,035)	6,667	3,904	223
$ 8,576	$ 41,930	$ 65,575	$ 131,082	$ 185,600	$ 236,711
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)

	Estimated Actual Value [1]			Exemptions [2]		
Fiscal Year	Real Property	Personal Property	Centrally Assessed Property	Real Property	Personal Property	Centrally Assessed Property
2014	$ 69,909,285	$ 5,367,059	$ 10,072	$ 17,977,408	$ 1,215,274	$ 1,036
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

Source: Pinellas County Property Appraiser Revised Recap of Ad Valorem Assessment tools of Pinellas County, Form DR-403V

[1] Section 192.001(2), Florida Statues, 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]
$ 51,931,877	$ 4,151,785	$ 9,036	$ 56,092,698	7.104
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

SCHEDULE 6

Pinellas County, Florida

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Fiscal Years

(millage rates expressed to the nearest thousandth)

	Fiscal Year			
	2014	**2015**	**2016**	**2017**
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	0.062
Emergency Medical Services	0.916	0.916	0.916	0.916
Total Countywide	6.254	6.254	6.254	6.254
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
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	3.553	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	3.016	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]	6.858	7.104	7.107	7.094
OVERLAPPING RATES [4]				
Countywide				
School Board	8.060	7.841	7.770	7.318
Pinellas Planning Council	0.016	0.016	0.016	0.015
Juvenile Welfare Board	0.898	0.898	0.898	0.898
Southwest Florida Water Management District	0.382	0.366	0.349	0.332
Not Countywide				
Municipalities				
Lowest	0.618	0.618	0.728	0.729
Highest	6.770	6.770	6.770	6.755
Pinellas Suncoast Transit	0.731	0.731	0.731	0.750
Independent Special Districts:				
Clearwater Downtown Dvlpmt	0.965	0.965	0.965	0.965
East Lake Fire	1.980	1.980	1.965	1.965
Lealman Fire	4.483	4.483	4.483	4.483
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 Statues, 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					
2018	2019	2020	2021	2022	2023
5.276	5.276	5.276	5.276	5.130	4.740
0.084	0.084	0.084	0.084	0.079	0.079
0.916	0.916	0.916	0.916	0.916	0.878
6.276	6.276	6.276	6.276	6.125	5.697
10.000	10.000	10.000	10.000	10.000	10.000
2.086	2.086	2.086	2.086	2.857	2.086
0.500	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	1.732	1.623	1.623	1.460	1.390
3.209	3.209	2.978	2.794	2.616	2.319
2.922	2.922	2.703	2.522	2.000	1.800
2.298	2.298	1.200	1.151	1.068	0.997
2.670	2.670	2.670	2.670	2.670	2.400
3.561	3.561	3.318	3.083	2.913	5.579
3.198	3.198	3.198	3.198	3.198	2.944
2.812	2.812	2.674	2.481	2.000	1.810
1.958	1.958	1.958	1.959	1.729	1.630
0.914	0.914	0.450	0.420	0.290	0.290
2.375	2.375	2.375	2.375	2.375	2.300
1.912	1.912	1.912	1.912	1.911	1.855
10.000	10.000	10.000	10.000	10.000	10.000
7.086	7.096	7.096	7.070	7.056	6.433
7.009	6.727	6.584	6.427	6.325	5.963
0.015	0.015	0.015	0.015	0.015	0.021
0.898	0.898	0.898	0.898	0.898	0.851
0.313	0.296	0.280	0.267	0.254	0.226
0.659	0.674	0.635	0.582	0.545	0.596
6.755	6.755	6.755	6.755	6.656	6.525
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	5.750	5.500
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)

		2023		2014	
Taxpayer	**Business**	**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	$ 1,622,856	1.188 %	$ 1,253,616	2.307 %
Publix Super Markets Inc	Grocery	236,852	0.173 %	160,042	0.295 %
Raymond James & Associates, Inc.	Financial Advisor	168,744	0.124 %	108,942	0.200 %
Frontier Florida LLC	Communications	148,357	0.109 %		
Wal-Mart Stores East LP	Retail	141,534	0.104 %		
Spectrum Sunshine State LLC (Formerly [illegible])	Communications	134,719	0.099 %	152,276	
Wyndham Vacation Resorts	Hospitality	127,200	0.093 %		
Camden Central LLC	Real Estate	127,000	0.093 %		
Lansbrook Village Owner FL LLC	Real Estate	106,240	0.078 %		
4TH Street South Residences II LLC	Real Estate	103,873	0.076 %		
DeBartolo Capital Partnership	Shopping Mall	—	— %	115,750	0.213 %
Verizon Florida Inc	Phone Utility			181,443	
Bellwether Prop Fla	Real Estate			139,921	0.257 %
Pinellas County	Government			64,014	0.118 %
The Neilson Company (US) LLC	Media Information			61,066	
Largo Medical	Medical Facility			59,374	0.109 %
		$ 2,917	2.137 %	$ 2,296	4.225 %
		$ 136,633,631		$ 54,340,310	

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)

		Collected within the Fiscal Year of the Levy [1]			Total Collections to Date	
Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year [2]	Amount	Percentage of Levy	Collections for Prior Years [3]	Amount	Percentage of Levy
2014	$ 398,481	$ 374,910	94.08 %	$ 10,673	$ 385,583	96.76 %
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 %

Source: Property Appraiser's Form DR-403CC

[1] Section 197.162, Florida Statues, 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]**
2014	$ -	$ 8,714	$ 116	$ -
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

Source: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

[1] See Schedule 12 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 2012-2016, revised sewer revenue bonds amount to include related premiums, discounts and adjustments.

[4] Fiscal years ended 2012-2020, 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]
$ 102,395	$ 72,655	$ -	$ 183,880	0.43 %	$ 198
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	0.20 %	140
-	81,111	7,279	125,977	N/A	129

SCHEDULE 10

Pinellas County, Florida

SEWER SYSTEM REVENUE BOND COVERAGE

Last Ten Fiscal Years

(dollars in thousands)

Fiscal Year	Gross Revenues [3]	Expenses [1]	Net Revenue Available for Debt Service	Debt Service Requirement [2]			Coverage [2]
				Principal	Interest	Total	
2014	$ 70,767	$ 38,411	$ 32,356	$ 7,545	$ 6,909	$ 14,454	2.24
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

[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] Gross revenue has been restated for FY 2014 to be net of bad debt expense.

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]
2014 [4]	929,781	$ 42,738,580	$ 45,966	125,262	5.70 %
2015 [4]	938,823	45,021,416	47,955	127,567	4.80 %
2016 [4]	949,869	46,294,065	48,737	127,187	4.50 %
2017 [4]	956,426	49,194,637	51,436	126,855	3.70 %
2018 [4]	959,108	51,615,878	53,817	125,794	3.20 %
2019 [4]	959,435	54,357,394	56,656	117,333	2.90 %
2020 [4]	959,465	58,259,307	60,721	109,100	7.10 %
2021 [4]	959,046	63,695,153	66,415	106,464	3.70 %
2022 [4]	961,739	66,015,819	68,642	107,153	2.50 %
2023	974,689	N/A	N/A	104,417	3.00 %

[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

	2023			2014		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
Baycare (including all hospitals and subsidiaries)	14,300	1	2.65 %			
Pinellas County School Board(District office and schools)	11,800	2	2.19 %	15,928	1	4.01 %
Publix(including Publix Pharmacy and Liquor Stores)	7,500	3	1.39 %			
Pinellas County Government [1]	6,000	4	1.11 %			
U.S. Dept. of Veterans Administration (including VA District office and VA Healthcare System)	4,900	5	0.91 %			
Walmart(including Sam's Club, Walmart Neighborhood Grocery Stores)	4,800	6	0.89 %			
Raymond James Financial (all subsidiaries)	3,800	7	0.70 %	2,475	8	0.62 %
City of St. Petersburg	3,800	8	0.70 %	3,112	3	0.78 %
Johns Hopkins All Children's Hospital (all subsidiaries)	3,600	9	0.67 %	2,950	4	0.74 %
HCA Florida Healthcare (including all hospitals and subsidiaries)	3,500	10	0.65 %			
St. Petersburg College				2,744	5	0.69 %
Pinellas County Sheriff				2,693	6	0.68 %
Morton Plant Hospital				2,525	7	0.64 %
Home Shopping Network				2,150	9	0.54 %
Mease Hospital				2,050	10	0.52 %
Total Employment	539,439			396,809		

Source: Florida Research and Economic Database and Pinellas County Department of Economic Development

[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

	Fiscal Year									
Function	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
General Government										
Financial Administration	202	217	218	215	219	235	222	204	194	207
Central Administration	167	228	223	224	224	235	240	249	247	249
Judicial Legal	34	39	41	40	43	41	44	43	44	48
General Services	119	123	123	126	123	127	140	157	142	147
Clerk of the Circuit Court	546	553	527	505	499	493	493	489	513	516
Property Appraiser [1]	123	123	129	130	130	130	130	130	118	118
Supervisor of Elections [1]	33	35	36	36	40	44	44	45	50	54
Tax Collector [1]	268	268	268	272	272	277	277	281	266	279
Public Safety										
Sheriff [2]	2,693	2,682	2,677	2,674	2,710	2,745	2,736	2,661	2,605	2,508
Fire	14	14	15	15	15	15	15	15	15	14
Emergency Management	119	142	156	164	168	164	162	155	162	185
Physical environment										
Cooperative Extension	9	4	5	2	0	1	2	1	1	1
Community Services	20	22	22	19	21	23	25	28	24	25
Transportation										
Streets and Highway	85	86	95	112	112	116	117	126	125	123
Public Works [3]	45	65	56	42	42	42	43	46	54	58
Economic Environment54										
Housing and Community Development	71	30	29	27	26	29	30	31	33	35
Tourism	32	35	38	41	41	44	43	39	34	44
Human Services										
Public Welfare	149	161	164	156	157	164	167	164	164	162
Health	154	183	181	219	224	222	221	212	206	229
Culture and Recreation										
Parks and Recreation	169	161	186	164	179	178	190	186	201	220
Airport	37	44	46	47	47	45	45	47	45	51
Sewer	226	253	256	254	270	274	273	258	252	256
Solid Waste	71	66	72	72	69	67	71	66	67	67
Water	219	166	166	183	190	194	198	196	198	213
Total	5,605	5,700	5,729	5,739	5,821	5,905	5,928	5,829	5,760	5,809

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

[3] Restated for 2015

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 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Solid Waste Recycling										
Tons per capita/ year	1.57	1.53	2.11	2.23	2.36	2.47	2.41	2.57	2.50	N/A
Pounds per capita/day	8.59	8.39	11.57	12.23	12.96	13.56	13.19	14.09	13.69	N/A
Water										
Reclaimed Water	971	883	1,487	1,654	1,550	374	N/A	N/A	N/A	N/A
Reclaimed Water	22,671	22,736	22,801	22,879	22,938	23,000	23,004	23,037	23,054	23,097
Utility	112,117	112,445	112,838	112,985	113,152	113,412	113,622	113,785	113,936	114,202
Human Services										
Medical Mobile Unit	12,860	16,476	16,962	24,359	24,381	25,036	13,874	13,620	14,684	15,635
Animals adopted/ returned to owners, and other live	7,077	7,300	6,916	6,968	6,727	6,856	5,100	5,663	4,810	6,342
Public Safety										
Consumer complaints	1,079	1,067	1,120	1,121	1,105	1,109	968	1,040	1,016	1,183
Crime Reports [3]	39,202	40,226	36,536	33,522	28,749	26,305	22,163	21,667	N/A	N/A
9-1-1 Calls	522,920	542,815	580,441	569,036	539,848	537,086	531,666	577,482	527,043	569,357
Culture and Recreation										
Park Visitors (in thousands)	16,228	17,581	18,467	17,773	17,620	18,914	20,113	20,730	20,324	20,664
Airport										
Passengers	1,188,838	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

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

	Fiscal Year			
Function/Program	**2014**	**2015**	**2016**	**2017**
General Government				
Number of buildings	104	103	105	102
Square feet buildings	3,784,059	3,824,580	3,831,699	3,781,719
Fleet vehicles	1,627	1,852	1,891	1,937
Public Safety				
Sheriff's patrol vehicles - marked	500	565	486	502
Sheriff's patrol vehicles - unmarked	84	115	105	135
Radio towers	10	10	11	11
Physical Environment				
Beaches (miles) [4,5]	6.10	6.10	6.10	6.10
Miles of beaches restored [6]	2.90	0.60	–	-
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]	1,102.60	1,101.00	1,101.00	1,100.95
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 [7]	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	4	2	2	2
Runways in feet	24,345	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	292	297	298	299
Collection and transmission lines (miles) [2]	973	1,123	1,151	1,151
Reclaimed water transmission and distribution lines (miles)	421	422	425	425
Number of manholes	23,034	23,049	23,050	23,127
Solid Waste				
Volume developed for landfill use (million cubic yards)	45.72	57.38	57.38	57.38
Remaining available landfill capacity (million cubic yards) [1]	39.65	38.86	38.61	38.55
Reefs	14	14	14	15
Water				
Transmission and distribution lines (miles) [3]	1,762	1,765	1,722	1,698
Maximum daily storage capacity (million gallons)	40	37	37	37
Number of meters in service	112,126	112,452	112,726	112,920

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] Potable transmission and distribution pipeline length reduced as a result of defining firelines and private pipelines and converting to their proper classification of service connections in 2011.

[4] Restated 2014 to remove city accesses that were included in the county owned amounts in prior years.

[5] Restated 2013 to due to prior years not including beaches within incorporated Pinellas County.

[6] Restated 2018 and 2019 to indicate annual portion of project.

[7] Restated 2012 to 2020 due to GIS data inclusion of waterbodies in parcel boundaries and right-of-ways.

[8] 2022 data includes the number of pumping or lift stations that are maintained in parks.

Fiscal Year					
2018	2019	2020	2021	2022	2023
108	108	108	108	108	106
3,993,165	3,993,165	3,993,165	3,993,165	3,993,165	4,022,165
1,977	2,006	2,019	2,033	2,061	2,056
496	536	553	516	555	556
149	139	168	161	246	207
11	11	12	11	10	10
6.10	6.10	6.10	6.10	6.10	6.10
8.10	1.10	–	-	-	-
9,570	9,570	9,570	10,823	10,823	10,823
15,849	15,849	15,849	15,450	15,450	15,450
1,099.92	1,099.56	1,099.56	1,099.56	1,175.00	-
661,697	661,697	648,899	648,899	648,899	648,899
96	96	96	96	96	96
8,196	8,196	8,196	8,196	8,196	8,196
116	116	116	121	121	121
77	77	79	110	125	125
16	16	16	32	32	32
7	7	7	7	7	7
74	74	74	73	73	73
4	4	4	4	4	4
20	20	20	3	3	3
1	1	1	1	1	1
2	2	2	2	2	2
15,633	15,633	15,633	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	299	332	357
1,137	1,138	1,138	1,144	1,146	1,145
424	424	424	429	429	429
23,221	23,107	23,104	23,182	23,257	23,253
57.38	57.38	57.38	57.38	57.38	57.00
40.74	40.60	40.24	39.92	40.00	-
14	14	14	14	14	14
1,684	1,684	1,686	1,699	1,702	1,671
37	37	37	45	45	45
113,177	113,661	113,648	113,811	113,936	156,339

IV: COMPLIANCE SECTION

MSL
Certified Public Accountants

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*

Honorable Board of County Commissioners
Pinellas County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of 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 year ended September 30, 2023, 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 20, 2024. Our report includes a reference to other auditors who audited the financial statements of certain discretely presented component units, as described in our report of the County's financial statements. This report does not include the results of the other auditors testing of internal control over financial reporting and compliance and other matters that are reported on separately by those 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Honorable Board of County Commissioners
Pinellas County, Florida

Report on Compliance and Other Matters

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

We have issued a management letter to the Board of County Commissioners, Pinellas County, Florida, dated March 20, 2024, presenting certain required disclosures and comments pursuant to the Chapter 10.550, *Rules of the Auditor General*.

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.

MSL, P.A.
Certified Public Accountants

Tampa, Florida
March 20, 2024



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND 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 AS REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

Honorable Board of County Commissioners
Pinellas County, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the compliance of Pinellas County, Florida (the "County") with the types of compliance requirements described in the U.S. Office of Management and Budget ("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 year ended September 30, 2023. 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 year ended September 30, 2023.

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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 and the Uniform Guidance 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 generally accepted auditing standards, *Government Auditing Standards*, and 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 generally accepted auditing standards, *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, *Rules 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.

Report on Internal Control over Compliance *(Continued)*

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. 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 year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated March 20, 2024, 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 County's 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 the 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 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 information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

MSL, P.A.
Certified Public Accountants

Tampa, Florida
March 20, 2024

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2023

Federal Grantor Pass-Through Entity/Program Title	Assistance Listing Number	Grant/Contract Number	Expenditures	Amount Provided to Subrecipients
FEDERAL AWARDS				
DEPARTMENT OF AGRICULTURE				
PASSED THROUGH FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES:				
Cooperative Forestry Assistance	10.664	FDACS 28716	$ 21,250	$ -
PASSED THROUGH FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES:				
SNAP CLUSTER:				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	QJZ01	14,048	-
TOTAL SNAP CLUSTER:			14,048	-
Total Department of Agriculture			**35,298**	-
DEPARTMENT OF COMMERCE				
DIRECT PROGRAMS:				
Office for Coastal Management	11.473	0318.20.068852	129,575	-
ECONOMIC DEVELOPMENT CLUSTER:				
Economic Adjustment Assistance	11.307	04-79-07380	6,414,912	-
TOTAL ECONOMIC DEVELOPMENT CLUSTER:			6,414,912	-
PASSED THROUGH FLORIDA ENVIRONMENTAL PROTECTION:				
Coastal Zone Management Administration Awards	11.419	CZ421	7,900	-
Total Department of Commerce			**6,552,387**	-
DEPARTMENT OF ENERGY				
PASSED THROUGH FLORIDA DEPARTMENT OF EDUCATION				
State Energy Program	81.041	FDACS 27819	99,952	-
Total Department of Energy			**99,952**	-
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
DIRECT PROGRAMS:				
CDBG - ENTITLEMENT GRANTS CLUSTER				
Community Development Block Grants/Entitlement Grants	14.218	B-08-UN-12-0015	36,693	24,032
Community Development Block Grants/Entitlement Grants	14.218	B-11-UN-12-0015	15,584	400
Community Development Block Grants/Entitlement Grants	14.218	B-16-UC-12-0005	893	893
Community Development Block Grants/Entitlement Grants	14.218	B-17-UC-12-0005	120,711	105,711
Community Development Block Grants/Entitlement Grants	14.218	B-18-UC-12-0005	569,865	448,232
Community Development Block Grants/Entitlement Grants	14.218	B-19-UC-12-0005	350,321	350,321
Community Development Block Grants/Entitlement Grants	14.218	B-20-UC-12-0005	223,650	-
Community Development Block Grants/Entitlement Grants	14.218	B-21-UC-12-0005	865,559	809,603
Community Development Block Grants/Entitlement Grants	14.218	B-22-UC-12-0005	1,083,698	661,650
COVID-19 - Community Development Block Grants/Entitlement Grants	14.218	B-20-UW-12-0005	507,284	493,690
			3,774,258	2,894,532
TOTAL CDBG - ENTITLEMENT GRANTS CLUSTER:			3,774,258	2,894,532

See accompanying Notes to Schedule of
Federal Awards and State Financial Assistance

CONTINUED

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2023

Federal Grantor Pass-Through Entity/Program Title	Assistance Listing Number	Grant/Contract Number	Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (CONTINUED)				
DIRECT PROGRAMS:				
COVID-19 - Emergency Solutions Grant Program	14.231	E-20-UW-12-0005	$ 1,759,109	$ 1,252,178
Emergency Solutions Grant Program	14.231	E-21-UC-12-0005	189,612	128,310
Emergency Solutions Grant Program	14.231	E-22-UC-12-0005	185,962	85,351
			2,134,683	1,465,839
Home Investment Partnerships Program	14.239	M19-DC120217	121,661	91,361
Home Investment Partnerships Program	14.239	M20-DC120217	154,220	154,220
Home Investment Partnerships Program	14.239	M21-DC120217	2	-
Home Investment Partnerships Program	14.239	M22-DC120217	107,317	33,700
COVID-19 Home Investment Partnerships Program	14.239	M21-DP120217	36,495	-
			419,695	279,281
Fair Housing Assistance Program	14.401	MOU 07082010	249,200	-
PASSED THROUGH STATE OF FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY:				
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	MT028	291,992	-
PASSED THROUGH NEIGHBORHOOD LENDING PARTNERS OF WEST FLORIDA:				
Neighborhood Stabilization Program (Recovery Act Funded)	14.256	B-09-CN-FL-0023	1,767	-
Total Department of Housing and Urban Development			**6,871,595**	**4,639,652**
ELECTION ASSISTANCE COMMISSION				
DIRECT PROGRAMS:				
HAVA Election Security Grants	90.404	23.e.es.100.52	240,023	-
Total Election Assistance Commission			**240,023**	-
DEPARTMENT OF HOMELAND SECURITY				
DIRECT PROGRAMS:				
Homeland Security Biowatch Program	97.091	060HBIO00014-13	154,856	-
PASSED THROUGH FLORIDA DIVISION OF EMERGENCY MANAGEMENT:				
Emergency Management Performance Grants	97.042	G0434	222,580	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z1888	4,390,470	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z2996	2,721,499	-
			7,111,969	-
Total Department of Homeland Security			**7,489,405**	-

See accompanying Notes to Schedule of
Federal Awards and State Financial Assistance

CONTINUED

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2023

Federal Grantor Pass-Through Entity/Program Title	Assistance Listing Number	Grant/Contract Number	Expenditures	Amount Provided to Subrecipients
ENVIRONMENTAL PROTECTION AGENCY				
DIRECT PROGRAMS:				
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	011006420	$ 106,356	$ -
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	XA-02D04921-0	81,809	-
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	0P - 02D25622 - 0	55,632	-
			243,797	-
Brownfields Multipurpose, Assessment, Revolving Loan Funds, and Cleanup Cooperative Agreements	66.818	00D93819	70,914	-
PASSED THROUGH TAMPA BAY ESTUARY PROGRAM:				
Nonpoint Source Implementation Grants	66.460	NF081	14,081	14,081
Total Environmental Protection Agency			**328,792**	**14,081**
GULF COAST ECOSYSTEM RESTORATION COUNCIL				
PASSED THROUGH GULF CONSORTIUM:				
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	GNTSP20FL0091	11,348	-
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	GNSSP21FL0023-01-00	1,318,164	-
			1,329,512	-
Total Gulf Coast Ecosystem Restoration Council			**1,329,512**	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
DIRECT PROGRAMS:				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79T1081905-01	288,797	267,276
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	H79T1084551	513,521	-
			802,318	267,276
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	167,939	-
Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	93.224	H80CS00024-21-00	556,648	-
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	861,201	-
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	1,217,234	-
			2,803,022	-
Grants for New and Expanded Services under the Health Center Program	93.527	1 H8GCS48625-01-00	42,133	-
TOTAL HEALTH CENTER PROGRAM CLUSTER:			2,845,155	-

See accompanying Notes to Schedule of
Federal Awards and State Financial Assistance

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Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2023

Federal Grantor Pass-Through Entity/Program Title	Assistance Listing Number	Grant/Contract Number	Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)				
DIRECT PROGRAMS:				
COVID-19 - Provider Relief Fund and American Rescue Plan (ARP) Rural Distribution	93.498	Not Available	$ 198,590	$ -
Grants for Capital Development in Health Centers	93.526	C8ECS44535O100	152,099	-
Assisted Outpatient Treatment	93.997	1H79SM063549-01	390,418	324,809
PASSED THROUGH FLORIDA DEPARTMENT OF REVENUE:				
Child Support Enforcement	93.563	EE501	10,474	-
Child Support Enforcement	93.563	COC52	1,525,910	-
			1,536,384	-
PASSED THROUGH FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES:				
Temporary Assistance for Needy Families	93.558	QJZ01	2,289,002	-
CCDF CLUSTER:				
Child Care and Development Block Grant	93.575	QJZ71	1,072,411	-
TOTAL CCDF CLUSTER:			1,072,411	-
Social Services Block Grant	93.667	QJZ71	488,210	-
Social Services Block Grant	93.667	QJZ01	1,148,835	-
			1,637,045	-
Block Grants for Community Mental Health Services	93.958	LH834	237,789	-
MEDICAID CLUSTER:				
Medical Assistance Program	93.778	QJZ71	81	-
Medical Assistance Program	93.778	QJZ01	8,187	-
			8,268	-
TOTAL MEDICAID CLUSTER:			8,268	-
Total Department of Health and Human Services			**11,169,479**	**592,085**
DEPARTMENT OF THE INTERIOR				
DIRECT PROGRAMS:				
Partners for Fish and Wildlife	15.631	F21AC03296	33,000	-
PASSED THROUGH FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION:				
FISH AND WILDLIFE CLUSTER:				
Sport Fish Restoration Program	15.605	FWC-22007	60,000	-
TOTAL FISH AND WILDLIFE CLUSTER:			60,000	-
Total Department of the Interior			**93,000**	-

See accompanying Notes to Schedule of
Federal Awards and State Financial Assistance

CONTINUED

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2023

Federal Grantor Pass-Through Entity/Program Title	Assistance Listing Number	Grant/Contract Number	Expenditures	Amount Provided to Subrecipients
EXECUTIVE OFFICE OF THE PRESIDENT				
DIRECT PROGRAMS:				
High Intensity Drug Trafficking Areas Program	95.001	G22CF0010A	$ 95,951	$ -
High Intensity Drug Trafficking Areas Program	95.001	G23CF0010A	85,088	-
			181,039	-
Total Executive Office of the President			**181,039**	-
DEPARTMENT OF JUSTICE				
DIRECT PROGRAMS:				
Justice Systems Response to Families	16.021	2020-FJ-AX-0011	188,977	187,431
Treatment Court Discretionary Grant Program	16.585	2019-VC-BX-0067	43,599	43,599
Treatment Court Discretionary Grant Program	16.585	2020-DC-BX-0152	144,862	136,462
			188,461	180,061
State Criminal Alien Assistance Program	16.606	15PBJA-21-RR-05023-SCAA	90,844	-
DNA Backlog Reduction Program	16.741	2020-DN-BX-0053	54,765	-
DNA Backlog Reduction Program	16.741	15PBJA-21-GG-03112-DNAX	253,121	-
DNA Backlog Reduction Program	16.741	15PBJA-22-GG-01636-DNAX	12,150	-
			320,036	-
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	15PBJA-21-GG-03979-MENT	165,334	99,371
Harold Rogers Prescription Drug Monitoring Program	16.754	2018-AR-BX-K019	103,195	103,195
Comprehensive Opioid, Stimulant, and Other Substances Use Program	16.838	2020-AR-BX-0055	281,258	278,950
Comprehensive Opioid, Stimulant, and Other Substances Use Program	16.838	15PJDP-21-GG-04515-COAP	265,767	265,767
			547,025	544,717
STOP School Violence	16.839	2019-YS-BX-0010	116,220	116,220
Opioid Affected Youth Initiative	16.842	2019-YB-FX-K002	304,245	314,451
Equitable Sharing Program	16.922	Not Available	227,927	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-DJ-BX-0766	413	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01368-JAGX	37,055	35,314
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-02168-JAGX	181,850	90,829
			219,318	126,143
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	15PBJA-21-GG-02860-COVE	249,034	-
PASSED THROUGH FLORIDA DEPARTMENT OF LAW ENFORCEMENT:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	80193	25,000	25,000
Edward Byrne Memorial Justice Assistance Grant Program	16.738	80207	23,708	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	80221	50,000	50,000
Edward Byrne Memorial Justice Assistance Grant Program	16.738	80230	30,322	30,322
			129,030	105,322
Total Edward Byrne Memorial Justice Assistance Grant Program			348,348	231,465

See accompanying Notes to Schedule of
Federal Awards and State Financial Assistance

CONTINUED

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2023

Federal Grantor Pass-Through Entity/Program Title	Assistance Listing Number	Grant/Contract Number	Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF JUSTICE (CONTINUED)				
PASSED THROUGH FLORIDA DEPARTMENT OF LAW ENFORCEMENT:				
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	15PBJA-21-GG-02897-COVE	$ 57,214	$ -
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	15PBJA-21-GG-02897-COVE-2	994	-
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	15PBJA-22-GG-01948-COVE	3,400	-
			61,608	-
Total Paul Coverdell Forensic Sciences Improvement Grant Program			310,642	-
Total Department of Justice			**2,911,254**	**1,776,911**
DEPARTMENT OF TRANSPORTATION				
DIRECT PROGRAMS:				
Airport Improvement Program, COVID-19 Airports Programs, and Infrastructure Investment and Jobs Act Programs	20.106	3-12-0075-052-2022	104,706	-
COVID-19 - Airport Improvement Program, COVID-19 Airports Programs, and Infrastructure Investment and Jobs Act Programs	20.106	3-12-0075-051-2022	33,960	-
COVID-19 - Airport Improvement Program, COVID-19 Airports Programs, and Infrastructure Investment and Jobs Act Programs	20.106	3-12-0075-050-2022	5,703,644	-
			5,842,310	-
Highway Research and Development Program	20.200	693JJ32150011	338,224	-
PASSED THROUGH FLORIDA DEPARTMENT OF TRANSPORTATION:				
Highway Planning and Construction	20.205	G2E98	612,634	-
Highway Planning and Construction	20.205	G1J83	46,770	-
Highway Planning and Construction	20.205	G2866	1,779,806	-
			2,439,210	-
HIGHWAY SAFETY CLUSTER:				
National Priority Safety Programs	20.616	G2F23	50,000	-
TOTAL HIGHWAY SAFETY CLUSTER:			50,000	-
Paul S. Sarbanes Transit in the Parks	20.520	FL-20-8004	13,756	-
Total Department of Transportation			**8,683,500**	-
DEPARTMENT OF TREASURY				
DIRECT PROGRAMS:				
COVID-19 - Emergency Rental Assistance Program	21.023	Not Available	(35,825)	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	1505-0271	18,311,061	7,697,988
COVID-19 - Local Assistance and Tribal Consistency Fund	21.032	1505-0276	22,347	-
Total Department of Treasury			**18,297,583**	**7,697,988**

See accompanying Notes to Schedule of
Federal Awards and State Financial Assistance

CONTINUED

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2023

Federal Grantor Pass-Through Entity/Program Title	Assistance Listing Number	Grant/Contract Number	Expenditures	Amount Provided to Subrecipients
NATIONAL ENDOWMENT FOR THE HUMANITIES				
PASSED THROUGH FLORIDA HUMANITIES:				
Promotion of the Humanities Federal/State Partnership	45.129	GR-0921-5020-2688	$ 2,700	$ -
Total National Endowment for the Humanities			**2,700**	-
SMALL BUSINESS ADMINISTRATION				
PASSED THROUGH UNIVERSITY OF SOUTH FLORIDA:				
Small Business Development Centers	59.037	1424-1094-02-A	227,337	-
Small Business Development Centers	59.037	1424-1111-00-A	23,132	-
			250,469	-
Total Small Business Administration			**250,469**	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 64,535,988**	**$ 14,720,717**

See accompanying Notes to Schedule of
Federal Awards and State Financial Assistance

CONTINUED

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2023

State Agency	CSFA Number	Grant/State Contract Number	Expenditures	Amount Provided to Subrecipients
STATE FINANCIAL ASSISTANCE				
FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES				
DIRECT PROGRAMS:				
The Sequestering Carbon and Protecting Florida Land Program	42.062	29302	$ 64,389	$ -
Total Florida Department of Agriculture and Consumer Services			**64,389**	-
FLORIDA DEPARTMENT OF COMMERCE				
DIRECT PROGRAMS:				
Economic Development Partnerships	40.040	Florida Sports Foundation Grant Agreement-2022-2023	53,000	-
Total Florida Department of Commerce			**53,000**	-
FLORIDA DEPARTMENT OF EDUCATION AND COMMISSIONER OF EDUCATION				
DIRECT PROGRAMS				
Coach Aaron Feis Guardian Program	48.140	96S-90210-3D001	518,223	-
Total Florida Department of Education and Commissioner of Education			**518,223**	-
FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION				
DIRECT PROGRAMS				
Beach Management Funding Assistance Program	37.003	17PI2	381,308	-
Beach Management Funding Assistance Program	37.003	19PI3	(4,335)	-
			376,973	-
Delegated Title V Air Pollution Control Activities	37.043	TV024B	12,788	-
Grants and Aids to Local Governments and Nonstate Entities - Fixed Capital Outlay Local Parks	37.085	L2106	1,500,000	-
Innovative Technologies	37.103	RT013	5,316	-
PASSED THROUGH THE SOUTH WEST FLORIDA WATER MANAGEMENT DISTRICT:				
Water Management Districts - Land Acquisition and Improvement	37.022	16-074-145X	36,954	-
Total Florida Department of Environmental Protection			**1,932,031**	-
FLORIDA DEPARTMENT OF MANAGEMENT SERVICES				
DIRECT PROGRAMS				
Prepaid Next Generation 911 (NG911) State Grant Program	72.002	S22-23-01-48	31,987	-
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S13-19-07-12	235,884	-
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S21-22-05-01	975	-
			236,859	-
Total Florida Department of Management Services			**268,846**	-

See accompanying Notes to Schedule of
Federal Awards and State Financial Assistance

CONTINUED

Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
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For the year ended September 30, 2023

State Agency	CSFA Number	Grant/State Contract Number	Expenditures	Amount Provided to Subrecipients
FLORIDA DEPARTMENT OF STATE AND SECRETARY OF STATE				
DIRECT PROGRAMS:				
Historic Preservation Grants	45.031	23.h.sm.300.127	$ 25,000	$ -
Total Florida Department of State and Secretary of State			**25,000**	-
FLORIDA DEPARTMENT OF HEALTH				
DIRECT PROGRAMS:				
County Grant Awards	64.005	C5052	192,897	-
Total Florida Department of Health			**192,897**	-
FLORIDA EXECUTIVE OFFICE OF THE GOVERNOR				
DIRECT PROGRAMS:				
Emergency Management Programs	31.063	A0300	105,806	-
Emergency Management Programs	31.063	A0342	42,742	-
			148,548	-
Emergency Management Projects	31.067	T0213	4,341	-
Total Florida Executive Office of the Governor			**152,889**	-
FLORIDA HOUSING FINANCE CORPORATION				
DIRECT PROGRAMS:				
State Housing Initiatives Partnership Program (SHIP)	40.901	FY22-23 Allocation	3,988,647	56,025
Total Florida Housing Finance Corporation			**3,988,647**	**56,025**
FLORIDA DEPARTMENT OF TRANSPORTATION				
DIRECT PROGRAMS:				
Aviation Grant Programs	55.004	436794-1-94-01	1,193,765	-
Aviation Grant Programs	55.004	GTT83	28,129	-
Aviation Grant Programs	55.004	GTK05	18,539	-
Aviation Grant Programs	55.004	G2670	91,660	-
			1,332,093	-
County Incentive Grant Program (CIGP)	55.008	G2E31	2,688	-
Transportation Regional Incentive Program (TRIP)	55.026	G0W91	(191,358)	-
Transportation Regional Incentive Program (TRIP)	55.026	G0X37	6,342	-
			(185,016)	-
PASSED THROUGH THE SOUTH WEST FLORIDA WATER MANAGEMENT DISTRICT:				
Florida Shared-Use Nonmotorized (SUN) Trail Network Program	55.038	4H0063 3 34 01 G2832	293,627	-
Total Florida Department of Transportation			**1,443,392**	-

See accompanying Notes to Schedule of
Federal Awards and State Financial Assistance

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Pinellas County, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
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For the year ended September 30, 2023

State Agency	CSFA Number	Grant/State Contract Number	Expenditures	Amount Provided to Subrecipients
FLORIDA DEPARTMENT OF LEGAL AFFAIRS AND ATTORNEY GENERAL				
DIRECT PROGRAMS:				
Crime Stoppers	41.002	CRST-2022 PBOCC-00024	$ 147,654	$ -
Crime Stoppers	41.002	CRST-2023 PBOCC-00023	11,111	-
			158,765	-
Total Florida Department of Legal Affairs and Attorney General			**158,765**	-
FLORIDA DEPARTMENT OF LAW ENFORCEMENT				
DIRECT PROGRAMS:				
Statewide Criminal Analysis Laboratory System	71.002	21.005	207,884	-
Total Florida Department of Law Enforcement			**207,884**	-
FLORIDA STATE COURTS SYSTEM				
DIRECT PROGRAMS:				
Problem Solving Courts	22.029	A.D.C FY22/23	149,396	-
Problem Solving Courts	22.029	A.D.C FY23/24	75,020	-
			224,416	-
Total Florida State Courts System			**224,416**	-
FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES				
DIRECT PROGRAMS:				
Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program	60.115	LHZ91	77,653	-
Total Florida Department of Children and Families			**77,653**	-
FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION				
DIRECT PROGRAMS:				
Derelict Vessel Removal Program	77.005	B7355B	12,000	-
Total Florida Fish and Wildlife Conservation Commission			**12,000**	-
TOTAL STATE FINANCIAL ASSISTANCE			**$ 9,320,032**	**$ 56,025**

See accompanying Notes to Schedule of
Federal Awards and State Financial Assistance

CONCLUDED

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, 2023

Source	Amount Received in the 2022-23 Fiscal Year	Amount Expended in the 2022-23 Fiscal Year
British Petroleum:		
Arts - Traveling Sculptures/Installations Agreement No. 17-2011D	$ -	$ 49,375
Total:	**$ –**	**$ 49,375**

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

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) (n), *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 $1,392,512 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

For the Year Ended September 30, 2023

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	**Unmodified Opinion**	
Internal control over financial reporting:		
• Significant deficiency(ies) identified?	___ Yes	_X_ None reported
• Material weakness(es) identified?	___ Yes	_X_ No
Noncompliance material to financial statements noted?	___ Yes	_X_ No

Federal Awards and State Financial Assistance

Internal control over major federal programs and state projects:		
• Significant deficiency(ies) identified?	___ Yes	_X_ None reported
• Material weakness(es) identified?	___ Yes	_X_ No
Type of auditor's report issued on compliance for major Federal programs and State projects:	**Unmodified Opinion**	
Any audit findings disclosed that are required to be reported in accordance with Section 200.516 of the *Uniform Guidance* or Chapter 10.557, *Rules of the Auditor General?*	___ Yes	_X_ No

Identification of Major Federal Program(s) and State Project(s):

AL Number(s)	Name of Federal Program(s)
14.231	Emergency Solutions Grants Program
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds
20.205	Highway Planning and Construction
93.224,93.527	Health Center Program Cluster
97.036	Disaster Grants - Public Assistance

CSFA Number(s)	Name of State Project(s)
37.085	Grants and Aids to Local Governments and Nonstate Entities
40.901	State Housing Initiatives Program (SHIP)

Dollar threshold used to distinguish between Type A and Type B programs/projects:	
Federal	$ 1,936,080
State	$ 750,000

Auditee qualified as low-risk auditee?	_X_ Yes	___ No

PINELLAS COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*

For the Year Ended September 30, 2023

SECTION II - FINANCIAL STATEMENT FINDINGS SECTION

None reported.

SECTION III - FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION

Federal

None reported.

State

None reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

Federal

None reported.

State

None reported.



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners
Pinellas County, Florida

Report on the Financial Statements

We have audited the financial statements of Pinellas County, Florida (the "County") as of and for the year ended September 30, 2023, and have issued our report thereon dated March 20, 2024.

Auditor's Responsibility

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

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 Fund 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 20, 2024, 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,* require that we apply appropriate procedures and report 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 conditions 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. 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.

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 Statues, 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 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, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.
Certified Public Accountants

Tampa, Florida
March 20, 2024

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	62	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:	$ -	$ 5,771,735	$ -	$ -
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 134 of the Annual Comprehensive Financial Report	See page 30 of the Annual Comprehensive Financial Report	N/A	N/A

MSL
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

Honorable Board of County Commissioners
Pinellas County, Florida

We have examined Pinellas County, Florida's (the "County") compliance with the requirements of Sections 218.415, 365.172(10), and 365.173(2)(d), Florida Statutes, during the year ended September 30, 2023. 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, 2023.

MSL, P.A.
Certified Public Accountants

Tampa, Florida
March 20, 2024

MSL
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

Honorable Board of County Commissioners
Pinellas County, 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, 2023. 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, 2023.

MSL, P.A.
Certified Public Accountants

Tampa, Florida
March 20, 2024

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

Clerk of the County Court
Recorder of Deeds
Clerk and Accountant of the Board of County Commissioners
Custodian of County Funds
County Auditor

315 Court Street, Room 400
Clearwater, FL 33756-5165
Telephone: (727) 464-3341
Fax: (727) 453-3589
kburke@mypinellasclerk.gov
www.mypinellasclerk.gov

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Ken Burke, Chief Financial Officer, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of Pinellas County, Florida which is a local governmental entity of the State of Florida;

2. Pinellas County, Florida impact fee ordinances have been codified in the Pinellas County Code, Part III – Land Development Code, Chapter 150 – Impact Fees, Article II. – Multimodal Impact Fees; and

3. To the best of my knowledge, Pinellas County, Florida has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Ken Burke, Chief Financial Officer,
Pinellas County, Florida

STATE OF FLORIDA
COUNTY OF PINELLAS

SWORN TO AND SUBSCRIBED before me this 16 day of April, 2024.
By means of physical presence

PAMELA KAY FLYNN
Commission # HH 468279
Expires March 28, 2028

Pamela Kay Flynn
NOTARY PUBLIC
Print Name Pamela Kay Flynn

Personally known ✓ or produced identification _____

Type of identification produced: n/a

My Commission Expires:

March 28, 2028

CONSTITUTIONAL OFFICERS
SPECIAL PURPOSE
FINANCIAL STATEMENTS

PINELLAS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

FINANCIAL STATEMENTS

Year ended September 30, 2023
With summarized financial information for the year ended September 30, 2022

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
FINANCIAL STATEMENTS
For the year ended September 30, 2023
(With summarized financial information for the year ended September 30, 2022)

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MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Pinellas County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Clerk as of September 30, 2023, and the respective change in financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Clerk, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence 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 Clerk's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Pinellas County, Florida as of September 30, 2023, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

The financial statements include certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Clerk's financial statements for the fiscal year ended September 30, 2022, from which the summarized information was derived.

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

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2023, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
December 15, 2023

FINANCIAL STATEMENTS

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2023
(With summarized financial information as of September 30, 2022)

	General Fund	Court Fund	Public Records Modernization Fund	Totals 2023	Totals 2022
ASSETS					
Cash	$ 3,508,394	$ 3,044,187	$ 15,212,178	$ 21,764,759	$ 18,566,754
Due from Pinellas County, Florida Constitutional Officers	93,947	-	-	93,947	91,186
Due from Pinellas County, Florida Board of County Commissioners	66,559	-	-	66,559	1,457,979
Due from other governments	345,485	226,812	-	572,297	603,947
Accounts receivable	19,212	17,182	55,696	92,090	38,740
Prepaid items	276,785	-	148,247	425,032	398,226
Total assets	4,310,382	3,288,181	15,416,121	23,014,684	21,156,832
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	733,989	38,324	156,041	928,354	1,241,038
Accrued liabilities	926,313	420,059	32,647	1,379,019	1,296,978
Due to Pinellas County, Florida Board of County Commissioners	2,373,295	28,837	3,280	2,405,412	2,253,558
Due to other governments	-	661,502	-	661,502	895,664
Deposits	-	738,670	-	738,670	738,670
Unearned revenue	-	-	-	-	60,942
Total liabilities	4,033,597	1,887,392	191,968	6,112,957	6,486,850
FUND BALANCES					
Nonspendable					
Prepaid items	276,785	-	148,247	425,032	398,226
Spendable					
Restricted	-	1,400,789	15,075,906	16,476,695	14,271,756
Total fund balances	276,785	1,400,789	15,224,153	16,901,727	14,669,982
Total liabilities and fund balances	$ 4,310,382	$ 3,288,181	$ 15,416,121	$ 23,014,684	$ 21,156,832

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

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the year ended September 30, 2023
(With summarized financial information for the year ended September 30, 2022)

	General Fund	Court Fund	Public Records Modernization Fund	Totals 2023	Totals 2022
REVENUES					
Charges for services	$ 5,721,331	$ 13,658,213	$ 1,896,822	$ 21,276,366	$ 23,035,537
Intergovernmental	1,536,384	5,845,676	-	7,382,060	5,803,981
Fines and forfeitures	-	4,968,341	-	4,968,341	4,873,767
Interest income	172,199	124,003	573,642	869,844	128,064
Miscellaneous	28,602	408,915	1,011	438,528	299,808
Total revenues	7,458,516	25,005,148	2,471,475	34,935,139	34,141,157
EXPENDITURES					
General government:					
Salaries and benefits	18,638,046	23,341,993	296,631	42,276,670	39,929,741
Operating expenditures	4,050,513	722,897	825,978	5,599,388	5,918,938
Capital outlay	103,170	-	41,940	145,110	457,663
Total expenditures	22,791,729	24,064,890	1,164,549	48,021,168	46,306,342
Excess (deficiency) of revenues over (under) expenditures	(15,333,213)	940,258	1,306,926	(13,086,029)	(12,165,185)
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Pinellas County, Florida Board of County Commissioners appropriations	18,084,910	-	-	18,084,910	15,250,030
Transfers out:					
Distribution of excess funds to Pinellas County, Florida Board of County Commissioners	(1,826,878)	-	-	(1,826,878)	(1,560,290)
Distribution of excess court revenue to the State	-	(940,258)	-	(940,258)	-
Interfund transfers in (out)	(890,303)	890,303	-	-	-
Total other financing sources (uses)	15,367,729	(49,955)	-	15,317,774	13,689,740
Net change in fund balances	34,516	890,303	1,306,926	2,231,745	1,524,555
Fund balances - beginning	242,269	510,486	13,917,227	14,669,982	13,145,427
Fund balances - ending	$ 276,785	$ 1,400,789	$ 15,224,153	$ 16,901,727	$ 14,669,982

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

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUND
September 30, 2023 and 2022

	2023	2022
ASSETS		
Cash	$ 40,546,150	$ 36,969,671
Due from other governments	26,519	19,022
Total assets	40,572,669	36,988,693
LIABILITIES		
Due to other governments	7,983,365	5,640,294
Total liabilities	7,983,365	5,640,294
NET POSITION		
Restricted for:		
Court registry, bonds and other deposits	32,589,304	31,348,399
Total net position	$ 32,589,304	$ 31,348,399

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

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUND
For the years ended September 30, 2023 and 2022

	2023	2022
ADDITIONS		
Fees and other amounts collected on behalf of other governments	$ 364,332,406	$ 487,456,861
Receipt of registry for court from citizens	43,657,423	64,590,988
Bonds, deposits and other court related collections	64,257,364	93,979,587
Total additions	472,247,193	646,027,436
DEDUCTIONS		
Fees and other amounts distributed to other governments	364,332,406	487,456,861
Disbursement of registry for court from citizens	43,310,718	67,266,108
Bonds, deposits and other court related distributions	63,363,164	92,955,530
Total deductions	471,006,288	647,678,499
Changes in net position	1,240,905	(1,651,063)
Net position - beginning	31,348,399	32,999,462
Net position - ending	$ 32,589,304	$ 31,348,399

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

NOTE 1 - Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

Chapter 10.556(4), *Rules of the Auditor General for Local Governmental Entity Audits*, requires the Clerk's financial statements to present only fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Clerk as of September 30, 2023 or September 30, 2022, and the changes in its financial position for the years then ended, in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, but otherwise constitute financial statements prepared in conformity with U.S. generally accepted accounting principles.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available to finance current liabilities of the fiscal year).

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

The Clerk utilizes the following major governmental funds:

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

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

NOTE 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

Additionally, the Clerk reports the following fund type:

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

C. Cash and Cash Equivalents

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

D. Prepaid Items

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

E. Compensated Absences

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

NOTE 1 - Summary of Significant Accounting Policies (Continued)

F. Use of Estimates

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

G. Financial Information for 2022

The financial statements include certain prior-year summarized comparative information in total but not by major fund. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States. Accordingly, such information should be read in conjunction with the Clerk's financial statements for the year ended September 30, 2022, from which the summarized information was derived.

NOTE 2 - Cash

As of September 30, 2023 and 2022, the carrying value of the Clerk's cash was as follows:

Type	2023	2022
Cash on hand	$ 41,550	$ 42,550
Demand deposits	62,269,359	55,493,875
Total cash	$ 62,310,909	$ 55,536,425

Financial Statement Presentation	2023	2022
Governmental funds	$ 21,764,759	$ 18,566,754
Fiduciary funds	40,546,150	36,969,671
	$ 62,310,909	$ 55,536,425

Custodial Credit Risk: At September 30, 2023 and 2022, the Clerk's deposits were entirely covered by federal depository insurance or by collateral pledged with the State Treasurer pursuant to Section 280, *Florida Statutes*. Under this Section, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

NOTE 3 - Accounts Payable and Other Liabilities

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

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NOTE 4 - Capital Assets

Capital assets used in governmental fund type operations are capitalized in the basic financial statements of the County rather than in the governmental funds of the Clerk. Upon acquisition, such assets are recorded as expenditures in the governmental funds of the Clerk and capitalized at cost in the basic financial statements of the County. Capital assets are items with individual costs of $5,000 or more with useful lives of more than one year. Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at acquisition value at the date of donation. The Clerk maintains custodial responsibility for the capital assets used by the office. No depreciation has been provided on capital assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of the County.

NOTE 5 - Fund Balances

The Clerk accounts for its fund balances pursuant to GASB Statement Number 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. In accordance with this statement, fund balances are classified as either spendable or nonspendable. Spendable fund balances are further classified based on the extent to which there are external and internal constraints on the use of funds. See Note 1 which describes specific purposes of fund balance. The Clerk's fund balances are categorized as follows:

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

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

NOTE 6 - Long-Term Liabilities

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

	October 1, 2022	Additions	Reductions	September 30, 2023	Due within one year
Accrued compensated absences	$ 3,165,791	$ 2,791,843	$ 2,769,630	$ 3,188,004	$ 499,768

	October 1, 2021	Additions	Reductions	September 30, 2022	Due within one year
Accrued compensated absences	$ 3,052,080	$ 2,908,213	$ 2,794,502	$ 3,165,791	$ 403,489

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

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NOTE 7 - Employee Retirement Plan

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

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

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

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

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

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

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

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

NOTE 7 - Employee Retirement Plan (Continued)

	October 2021 through June 2022	July 2022 through June 2023	July 2023 through September 2023
Elected County Officials	51.42 %	57.00 %	58.68 %
Senior Management	29.01 %	31.57 %	34.52 %
Regular	10.82 %	11.91 %	13.57 %
DROP	18.34 %	18.60 %	21.13 %

The Clerk's required contributions to the plan for the years ended September 30, 2023, 2022 and 2021 were $3,807,200, $3,377,920 and $2,914,914 respectively. This represents 13.96%, 12.68% and 11.94% of covered payroll, respectively. The Clerk's portion of the net pension liability and the associated footnotes are not reported in the financial statements of the Clerk, but are reported in the basic financial statements of the County.

NOTE 8 - Other Postemployment Healthcare Benefits (OPEB) Plan

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

The County pays a percentage of the premium for medical and dental insurance for the former employees with at least 10 years of service who retired prior to October 1, 2004, equivalent to the premium paid for active employees. For non-Medicare eligible retirees, employees enrolled in DROP and those within 5 years of normal FRS retirement prior to October 1, 2004, with 10 years of service, the County will continue funding at the same level as active employees. For employees not part of the previously mentioned groups who were hired prior to January 1, 2011 and retire on or after October 1, 2004, a health insurance subsidy based on length of service will be provided. The subsidy will range from 25% of the premium for 10 years of service, increasing by 3.33% per year of service to 75% for 25 years or more, calculated on the single premium of the lowest cost plan.

Funding Policy - The contribution requirements of the plan members and the employers are established and may be amended by the County. The plans are financed on a pay-as-you-go basis. Participating agencies contribute an additional amount per each active employee to fund retiree health care. The Clerk contributed $817,726, $973,911 and $1,691,356 to the plan during fiscal years 2023, 2022 and 2021, respectively, to fund OPEB benefits.

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

NOTE 9 - Interfund Transfers

During the year the Clerk General Fund transferred $890,303 to the Court Fund to finance court operations.

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NOTE 10 - Related-Party Transactions

The Clerk of the Circuit Court and Comptroller incurred costs and charges from the Board of County Commissioners during the fiscal years ended September 30, 2023 and 2022 for various services as follows:

	2023	2022
Health Insurance	$ 8,415,201	$ 8,622,553
Risk Financing	58,640	54,050
Information Technology	32,643	46,977
Fleet	62,005	57,411
Total Charges	$ 8,568,489	$ 8,780,991

During 2023 and 2022, the County provided funding to the Clerk that amounted to $18,084,910 and $15,250,030, respectively. At September 30, 2023 and 2022, the Clerk had a receivable due from other county constitutional officers of $93,947 and $91,186, respectively, and a receivable due from the Board of County Commissioners of $66,559 and $1,457,979, respectively. Additionally, at September 30, 2023 and 2022, the Clerk had amounts due to the County as follows:

	2023	2022
Distribution of excess funds	$ 1,826,878	$ 1,560,290
Amounts due for various services	53,152	234,346
Governmental funds payable to the County	1,880,030	1,794,636
Amounts held on behalf of the County	525,382	458,922
Total due to the Board of County Commissioners	$ 2,405,412	$ 2,253,558

NOTE 11 - Risk Management

The County is exposed to various risks of loss, including, but not limited to, general liability, property, auto and physical damage, and workers' compensation. The County is substantially self-insured and accounts for and finances its risks of uninsured loss through an internal service fund. All liabilities associated with these self-insured risks are reported in the basic financial statements of the County. During the fiscal years ended September 30, 2023 and 2022, the Clerk was charged $58,640 and $54,050, respectively, by the County for participation in the risk management program.

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

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

NOTE 11 - Risk Management (Continued)

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

The County is also self-insured for medical and dental claims covering benefits-eligible employees and their eligible dependents. As required by Section 112.0801, *Florida Statutes*, retirees and their eligible dependents are provided the same health care coverage as is offered to active employees at the same premium cost (borne by the retiree) not to exceed the premium cost applicable to active employees. No excess insurance coverage has been acquired for these claims or premiums. An actuarial valuation is performed each year to estimate the amounts needed to pay prior and future claims and to establish reserves.

NOTE 12 - Claims and Contingencies

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

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

NOTE 13 - Leases and Subscription-Based Information Technology Arrangements

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

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

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REQUIRED SUPPLEMENTARY INFORMATION

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

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

For the year ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	$ 5,868,244	$ 5,869,846	$ 5,721,331	$ (148,515)
Intergovernmental	800,000	1,500,000	1,536,384	36,384
Interest income	5,132	3,530	172,199	168,669
Miscellaneous	-	-	28,602	28,602
Total revenues	6,673,376	7,373,376	7,458,516	85,140
EXPENDITURES				
General government:				
Salaries and benefits	20,991,506	19,742,391	18,638,046	1,104,345
Operating expenditures	3,039,519	4,880,841	4,050,513	830,328
Capital outlay	70,637	113,127	103,170	9,957
Total expenditures	24,101,662	24,736,359	22,791,729	1,944,630
Excess (deficiency) of revenues over (under) expenditures	(17,428,286)	(17,362,983)	(15,333,213)	2,029,770
OTHER FINANCING SOURCES (USES)				
Transfers in:				
Pinellas County, Florida Board of County Commissioners appropriations	17,259,896	18,084,896	18,084,910	14
Transfers out:				
Distribution of excess funds to Pinellas County, Florida Board of County Commissioners	-	-	(1,826,878)	(1,826,878)
Interfund transfers in (out)	-	(890,303)	(890,303)	-
Total other financing sources	17,259,896	17,194,593	15,367,729	(1,826,864)
Net change in fund balance	(168,390)	(168,390)	34,516	202,906
Fund balance, beginning of year	168,390	168,390	242,269	73,879
Fund balance, end of year	$ -	$ -	$ 276,785	$ 276,785

See accompanying note to required supplementary information.

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

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

For the year ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	$ 12,570,631	$ 12,570,631	$ 13,658,213	$ 1,087,582
Intergovernmental	4,241,775	4,241,775	5,845,676	1,603,901
Fines and forfeitures	7,290,669	7,290,669	4,968,341	(2,322,328)
Interest income	-	-	124,003	124,003
Miscellaneous	-	-	408,915	408,915
Total revenues	24,103,075	24,103,075	25,005,148	902,073
EXPENDITURES				
General government:				
Salaries and benefits	23,092,574	24,044,694	23,341,993	702,701
Operating expenditures	1,010,501	948,684	722,897	225,787
Total expenditures	24,103,075	24,993,378	24,064,890	928,488
Excess (deficiency) of revenues over (under) expenditures	-	(890,303)	940,258	1,830,561
OTHER FINANCING SOURCES (USES)				
Distribution of excess court revenue to the State	-	-	(940,258)	(940,258)
Interfund transfers in (out)	-	890,303	890,303	-
Reserves	(510,486)	(510,486)	-	510,486
Total other financing sources (uses)	(510,486)	379,817	(49,955)	(429,772)
Net change in fund balance	(510,486)	(510,486)	890,303	1,400,789
Fund balance, beginning of year	510,486	510,486	510,486	-
Fund balance, end of year	$ -	$ -	$ 1,400,789	$ 1,400,789

See accompanying note to required supplementary information.

Pinellas County, Florida
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

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

For the year ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	$ 2,281,430	$ 2,281,430	$ 1,896,822	$ (384,608)
Interest income	-	-	573,642	573,642
Miscellaneous	-	-	1,011	1,011
Total revenues	2,281,430	2,281,430	2,471,475	190,045
EXPENDITURES				
General government:				
Salaries and benefits	2,020,727	2,020,727	296,631	1,724,096
Operating expenditures	5,235,155	5,230,155	825,978	4,404,177
Capital outlay	385,420	390,420	41,940	348,480
Total expenditures	7,641,302	7,641,302	1,164,549	6,476,753
Excess (deficiency) of revenues over (under) expenditures	(5,359,872)	(5,359,872)	1,306,926	6,666,798
OTHER FINANCING SOURCES (USES)				
Reserves	(6,454,828)	(6,454,828)	-	6,454,828
Total other financing sources (uses)	(6,454,828)	(6,454,828)	-	6,454,828
Net change in fund balance	(11,814,700)	(11,814,700)	1,306,926	13,121,626
Fund balance, beginning of year	11,814,700	11,814,700	13,917,227	2,102,527
Fund balance, end of year	$ -	$ -	$ 15,224,153	$ 15,224,153

See accompanying note to required supplementary information.

NOTE 1 - Budgetary Process

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

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

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

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

OTHER REPORTS

MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Pinellas County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, and have issued our report thereon dated December 15, 2023.

Report on Internal Control over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

MSL, P.A.

Certified Public Accountants

Tampa, Florida
December 15, 2023



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the financial statements of the Pinellas County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated December 15, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General.* Disclosures in those reports, which are dated December 15, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

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

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

Additional Matters

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

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Tampa, Florida
December 15, 2023

MSL
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the Pinellas County, Florida Clerk of the Circuit Court and Comptroller's (the "Clerk") compliance with the requirements of Sections 28.35, 28.36, 61.181 and 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

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

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

In our opinion, the Clerk complied with the aforementioned requirements for the fiscal year ended September 30, 2023, in all material respects.

MSL, P.A.
Certified Public Accountants

Tampa, Florida
December 15, 2023

PINELLAS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS

FINANCIAL STATEMENTS

September 30, 2023

PINELLAS COUNTY, FLORIDA

SUPERVISOR OF ELECTIONS

Clearwater, Florida

FINANCIAL STATEMENTS
September 30, 2023

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MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Honorable Julie Marcus
Supervisor of Elections
Pinellas County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Pinellas County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the General Fund, the Federal Election Activities Grant Fund, and the Special Fund of the Supervisor of Elections as of September 30, 2023, and the respective change in financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Supervisor of Elections' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Pinellas County, Florida as of September 30, 2023, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Honorable Julie Marcus
Supervisor of Elections
Pinellas County, Florida

Required Supplementary Information

Accounting principles generally 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, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2023, on our consideration of the Supervisor of Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
November 28, 2023

PINELLAS COUNTY, FLORIDA

SUPERVISOR OF ELECTIONS

BALANCE SHEET – GOVERNMENTAL FUNDS

September 30, 2023

	General Fund	Federal Election Activities Grant Fund	Special Fund	2023 Total
ASSETS				
Cash and cash equivalents	$ 662,360	$ -	$ -	$ 662,360
Inventories	39,435	-	-	39,435
Other assets	643,672	-	-	643,672
Total assets	$ 1,345,467	$ -	$ -	$ 1,345,467
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts payable	$ 131,024	$ -	$ -	$ 131,024
Accrued liabilities	100,757	-	-	100,757
Due to Pinellas County, Florida Board of County Commissioners	403,747	-	-	403,747
Due to Pinellas County, Florida Constitutional Officers	20,246	-	-	20,246
Due to Other Governments	1,296	-	-	1,296
Deposits	643,672	-	-	643,672
Unearned Revenue	5,290	-	-	5,290
Total liabilities	1,306,032	-	-	1,306,032
Fund balance				
Nonspendable - inventory	39,435	-	-	39,435
Total fund balance	39,435	-	-	39,435
Total liabilities and fund balance	$ 1,345,467	$ -	$ -	$ 1,345,467

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA

SUPERVISOR OF ELECTIONS

STATEMENT OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS

Year Ended September 30, 2023

	General Fund	Federal Election Activities Grant Fund	Special Fund	2023 Total
Revenues				
Government charges and fees	$ 146,718	$ -	$ 132,603	$ 279,321
Intergovernmental revenue	-	240,023	-	240,023
Total revenues	146,718	240,023	132,603	519,344
Expenditures				
General government				
Salaries and benefits	5,600,295	-	46,834	5,647,129
Commissions and fees	4,686	-	-	4,686
Intergovernmental services	102,280	-	-	102,280
Printing and reproduction	190,597	-	73,860	264,457
Rent	47,134	-	3,170	50,304
Maintenance	1,086,760	-	2,163	1,088,923
Postage and freight	441,935	-	-	441,935
Supplies	260,623	-	-	260,623
Travel	67,826	-	-	67,826
Communication services	39,472	-	-	39,472
Advertising	213,696	-	-	213,696
Dues, subscriptions, and publications	12,708	-	-	12,708
Contractual services	1,749,435	14,925	6,576	1,770,936
Capital outlay	1,258,352	225,098	-	1,483,450
Total expenditures	11,075,799	240,023	132,603	11,448,425
Excess (deficiency) of revenues over (under) expenditures	(10,929,081)	-	-	(10,929,081)
Other financing sources (uses)				
Transfer in				
Pinellas County, Florida Board of County Commissioners Appropriations	11,151,860	-	-	11,151,860
Transfer out				
Distribution of excess fees to Pinellas County, Florida Board of County Commissioners	(247,022)	-	-	(247,022)
Total other financing sources (uses)	10,904,838	-	-	10,904,838
Net change in fund balance	(24,243)	-	-	(24,243)
Fund balance at beginning of year	63,678	-	-	63,678
Fund balance at end of year	$ 39,435	$ -	$ -	$ 39,435

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

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

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

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

The Supervisor of Elections reports the following major funds:

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

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

(Continued)

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

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

The Supervisor of Elections considers revenue collected within 60 days after year-end to be available and recognizes them as revenues of the current year. Intergovernmental revenues are recognized when eligibility requirements are met, and related amounts are available from the grantor agency.
Interest income and other revenues are recognized as they are earned and become measurable and available.

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

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

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

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

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

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

(Continued)

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

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

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

Capital Assets: Capital assets used in governmental fund-type operations are capitalized in the September 30, 2023 basic financial statements of the County rather than in the general fund of the Supervisor of Elections. Capital assets are items with individual costs of $5,000 or more with useful lives of more than one year. Upon acquisition, such assets are recorded as capital outlay expenditures in the general fund of the Supervisor of Elections and are capitalized at cost in the basic financial statements of the County. Donated capital assets are valued at acquisition value on the date received. The Supervisor of Elections maintains custodial responsibility for the capital assets it uses. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of the County.

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

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

(Continued)

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

Fund Balance: GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund-Type Definitions*, requires that fund balances be reported in classifications based on whether the amounts are spendable or nonspendable. Spendable amounts are further classified as restricted, committed, assigned, or unassigned based on the extent to which there are external and/or internal constraints in how fund balance amounts may be spent. Nonspendable fund balances include amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. The Supervisor of Elections' inventories fall into this category. Spendable fund balances are classified based on a hierarchy of the Supervisor of Elections ability to control the spending of these fund balances and are reported in the following categories: restricted, committed, assigned, and unassigned. At September 30, 2023, the Supervisor of Elections does not have any spendable fund balances.

NOTE 2 - CASH AND CASH EQUIVALENTS

At September 30, 2023, the general ledger carrying balances were $250 for petty cash and $662,110 for deposits, which equals the total of cash and cash equivalents as presented in the accompanying financial statements.

Custodial Credit Risk: At September 30, 2023, $662,110 of the Supervisor of Elections' deposits were in excess of the $250,000 covered by federal depository insurance. However, the deposits are fully insured by collateral pledged with the Chief Financial Officer of the State of Florida pursuant to Chapter 280, *Florida Statutes*. Under this chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for any loss.

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

(Continued)

NOTE 3 - ACCOUNTS PAYABLE

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

NOTE 4 - ACCUMULATED COMPENSATED ABSENCES

The amount of vested accumulated compensated absences payable based upon the Supervisor of Elections' annual leave policy, is reported as a liability in the statement of net position in the County's basic financial statements. The changes in accumulated compensated absences during the year ended September 30, 2023, were as follows:

Compensated absences at end of year	$ 402,442
Additions	(304,502)
Deductions	343,691
Compensated absences at end of year	$ 441,631
Due within one year	$ 307,550

NOTE 5 - EMPLOYEE RETIREMENT PLAN

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

(Continued)

NOTE 5 - EMPLOYEE RETIREMENT PLAN (Continued)

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

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System, effective July 1, 2021. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a system employer. The participation in the program does not change conditions of employment. When the DROP period ends, maximum of 96 months, employment will be terminated. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement adjusted, if applicable, by annual cost of living increases).

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

The Supervisor of Elections is required to contribute an actuarially determined rate. The contribution requirements of the Supervisor of Elections are established and may be amended by the State of Florida. The contribution rates are established by fiscal year, beginning each July 1. The required contribution rates by job class were as follows: elected county officers 57%, regular 11.91%, senior management 31.57%, and DROP employees 18.60% from October 1, 2022, through June 30, 2023; elected county officers 58.68%, regular 13.57%, senior management 34.52%, and DROP employees 21.13% from July 1, 2023, through September 30, 2023. The Supervisor of Elections' contributions to the plan for the years ended September 30, 2023 and 2022 were $572,421 and $473,837 respectively, equal to the required contributions for each year.

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

(Continued)

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

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

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

Funding Policy: The contribution requirements of the plan members and the employers are established and may be amended by the County. The plans are financed on a pay-as-you-go basis. Participating agencies contribute an additional amount per each active employee to fund retiree health care. The Supervisor of Elections contributed $76,164 to the plan during the fiscal year to fund OPEB benefits.

The annual other postemployment benefit cost for both plans is calculated based on the Actuarial Accrued Liability contribution of the employer (AAL), an amount actuarially determined in accordance with GASB 75. The AAL represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. An actuarial valuation on the plan as a whole was performed as of September 30, 2021. The notes to the financial statements and required supplemental information of the County disclose additional information regarding the OPEB plan as a whole.

(Continued)

NOTE 7 - RELATED-PARTY TRANSACTIONS

The Supervisor of Elections incurred costs and charges to the Board and other Constitutional Officers during the year ended September 30, 2023 for various services as follows:

Health/Dental insurance	$ 814,544
Risk financing	98,840
Other charges	124,429
	$ 1,037,813

The Board provided funding for the Supervisor of Elections that amounted to $11,151,860 for the year ended September 30, 2023. At September 30, 2023, the Supervisor of Elections had a payable due to the Board of $403,747 comprised of the following:

Distribution of excess fees	$ 247,022
Amounts due for various services	156,725
Total due to the Board	$ 403,747

The Supervisor of Elections also recorded a payable due to the Clerk of the Court and Comptroller for printing and Clerk's staff on loan to the Supervisor of Elections in the amount of $20,246.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

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

NOTE 9 - RISK MANAGEMENT

The County is exposed to various risks of loss, including but not limited to general liability, property and casualty, auto and physical damage, and workers' compensation. The County is substantially self-insured and accounts for and finances its risks of uninsured loss through an internal service fund. All liabilities associated with these self-insured risks are reported in the basic financial statements of the County. During the year ended September 30, 2023, the Supervisor of Elections was charged $98,840 by the County for participation in the risk management program.

(Continued)

NOTE 9 - RISK MANAGEMENT (Continued)

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

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

(Continued)

REQUIRED SUPPLEMENTARY INFORMATION

PINELLAS COUNTY, FLORIDA

SUPERVISOR OF ELECTIONS

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

BUDGET AND ACTUAL (BUDGETARY BASIS) – GENERAL FUND

Year Ended September 30, 2023

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Government charges and fees	$ -	$ -	$ 146,718	$ 146,718
Total revenues	-	-	146,718	146,718
Expenditures				
General government				
Salaries and benefits	5,570,050	5,570,050	5,600,295	(30,245)
Commissions and fees	3,720	3,720	4,686	(966)
Intergovernmental services	101,540	101,540	102,280	(740)
Printing and reproduction	300,490	300,490	190,597	109,893
Rent	37,690	37,690	47,134	(9,444)
Maintenance	1,042,510	1,042,510	1,086,760	(44,250)
Postage and freight	893,690	893,690	441,935	451,755
Supplies	153,320	153,320	260,623	(107,303)
Travel	78,800	78,800	67,826	10,974
Communication services	39,010	39,010	39,472	(462)
Advertising	96,900	96,900	213,696	(116,796)
Dues, subscriptions, and publications	15,880	15,880	12,708	3,172
Contractual services	1,699,520	1,699,520	1,749,435	(49,915)
Capital outlay	1,118,740	1,118,740	1,258,352	(139,612)
Total expenditures	11,151,860	11,151,860	11,075,799	76,061
Excess (deficiency) of revenues over (under) expenditures	(11,151,860)	(11,151,860)	(10,929,081)	222,779
Other financing sources (uses)				
Transfer in				
Pinellas County, Florida Board of County Commissioners Appropriations	11,151,860	11,151,860	11,151,860	-
Transfer out				
Distribution of excess fees to Pinellas County, Florida Board of County Commissioners	-	-	(247,022)	(247,022)
Total other financing sources (uses)	11,151,860	11,151,860	10,904,838	(247,022)
Net change in fund balance	-	-	(24,243)	(24,243)
Fund balance at beginning of year	-	-	63,678	63,678
Fund balance at end of year	$ -	$ -	$ 39,435	$ 39,435

See accompanying note to schedule.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BUDGETARY PROCESS

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

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

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

The actual results of operations in the statements of revenues, expenditures, and changes in fund balance – budget and actual (budgetary basis) - general fund are presented on a budgetary basis. There were no adjustments to convert the results of operations at the end of the year from the budgetary basis of accounting to the GAAP basis of accounting for 2023. The Federal Election Activities Grant Fund and the Special Fund do not have budgets.

COMPLIANCE REPORTS

MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Julie Marcus
Supervisor of Elections
Pinellas County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Pinellas County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated November 28, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Honorable Julie Marcus
Supervisor of Elections
Pinellas County, Florida

Report on Compliance and Other Matters

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

We noted certain matters that we reported to management of the Supervisor of Elections in a separate letter dated November 28, 2023.

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 Supervisor of Election'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 Supervisor of Election's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.
Certified Public Accountants

Tampa, Florida
November 28, 2023

MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Julie Marcus
Supervisor of Elections
Pinellas County, Florida

We have audited the basic financial statements of the Pinellas County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2023 and have issued our report thereon dated November 28, 2023.

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 November 28, 2023, 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.

Honorable Julie Marcus
Supervisor of Elections
Pinellas County, Florida

Financial Management

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

Additional Matters

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

Purpose of this Letter

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

MSL, P.A.
Certified Public Accountants

Tampa, Florida
November 28, 2023

MSL
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

Honorable Julie Marcus
Supervisor of Elections
Pinellas County, Florida

We have examined the Pinellas County, Florida Supervisor of Elections (the "Supervisor of Elections") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. The Supervisor of Elections' management is responsible for the Supervisor of Elections' compliance with those requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance based on our examination.

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

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

In our opinion, the Supervisor of Elections complied with the aforementioned requirements for the fiscal year ended September 30, 2023, in all material respects.

MSL, P.A.
Certified Public Accountants

Tampa, Florida
November 28, 2023

PINELLAS COUNTY, FLORIDA
TAX COLLECTOR

FINANCIAL STATEMENTS

September 30, 2023

PINELLAS COUNTY, FLORIDA

TAX COLLECTOR

Clearwater, Florida

FINANCIAL STATEMENTS
September 30, 2023

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MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Honorable Charles W. Thomas
Tax Collector
Pinellas County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Pinellas County, Florida Tax Collector (the Tax Collector) as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Tax Collector as of September 30, 2023, and the respective change in financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Tax Collector's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Pinellas County, Florida as of September 30, 2023, 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.

Honorable Charles W. Thomas
Tax Collector
Pinellas County, Florida

Required Supplementary Information

Accounting principles generally 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, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2023, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

MSL, P.A.
Certified Public Accountants

Tampa, Florida
December 12, 2023

PINELLAS COUNTY, FLORIDA

TAX COLLECTOR

BALANCE SHEET – GENERAL FUND

September 30, 2023

ASSETS		
Cash	$	23,937,417
Other Assets		600
Total assets	$	23,938,017
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$	394,128
Accrued liabilities		293,042
Due to Pinellas County, Florida		
Board of County Commissioners		21,874,574
Due to Pinellas County, Florida Constitutional Officers		1,875
Due to other governmental agencies		1,372,638
Due to individuals and businesses		1,760
Total liabilities		23,938,017
Fund balance		-
Total liabilities and fund balance	$	23,938,017

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA

TAX COLLECTOR

STATEMENT OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCE – GENERAL FUND

Year Ended September 30, 2023

Revenues	
Commissions and fees	$ 42,063,404
Miscellaneous	19,025
Total revenues	42,082,429
Expenditures	
General government	
Personal services	22,693,246
Operating	7,079,338
Capital outlay	109,959
Distribution of unused commissions and fees to other governmental agencies	1,372,638
Total expenditures	31,255,181
Excess of revenues over expenditures	10,827,248
Other financing use	
Transfer out	
Distribution of unused commissions and fees to the Pinellas County, Florida Board of County Commissioners	(10,827,248)
Net change in fund balance	-
Fund balance at beginning of year	-
Fund balance at end of year	$ -

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA

TAX COLLECTOR

STATEMENT OF FIDUCIARY

NET POSITION

September 30, 2023

	Custodial Funds
Assets	
Cash	$ 31,429,812
Due from individuals and businesses	5,343,011
Due from other governmental agencies	45,344
Total assets	36,818,167
Liabilities	
Due to individuals and businesses	930,208
Due to other governmental agencies	35,887,959
Total liabilities	36,818,167
Net position	$ -

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA

TAX COLLECTOR

STATEMENT OF CHANGES IN FIDUCIARY

NET POSITION

Year Ended September 30, 2023

	Custodial Funds
Additions	
Property taxes and fees collected, other governments	$ 2,396,439,866
Property taxes and fees collected, individuals and businesses	3,122,776,248
License and tag fees collected, other governments	179,410,788
License and tag fees collected, individualas and businesses	121,716
Miscellaneous fees collected	41,823,588
Total Additions	5,740,572,206
Deductions	
Property taxes and fees collected, other governments	2,396,439,866
Property taxes and fees collected, individuals and businesses	3,122,776,248
License and tag fees collected, other governments	179,410,788
License and tag fees collected, individualas and businesses	121,716
Miscellaneous fees collected	41,823,588
Total Deductions	5,740,572,206
Change in Net Position	-
Net Position, beginning	-
Net Position, ending	$ -

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

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

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

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

Chapter 10.550, *Rules of the Auditor General*, requires the Tax Collector's financial statements to present only fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, these financial statements do not constitute a complete presentation of the financial position of the Tax Collector as of September 30, 2023, and the changes in its financial position for the year then ended, in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

The Tax Collector utilizes the following fund types:

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

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

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

(Continued)

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

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

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

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

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

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

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

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

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

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

(Continued)

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

Charges for services on the collection of property taxes are recognized as revenue in the fiscal year for which taxes are levied, provided they are collected within 60 days after the end of the fiscal year. Certain other miscellaneous revenues are recorded as revenues when received because they are generally not measurable until actually received. Investment earnings are recorded as earned.

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

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

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

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

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

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

Each year, the total taxable property valuation is established by the Pinellas County, Florida Property Appraiser, and the list of property assessments is submitted to the Florida Department of Revenue for approval. Taxes, assessed as of January 1 of each year, are due and payable on November 1 of each year or as soon thereafter as the assessment roll is opened for collection. Pursuant to Florida law, all owners of property have the responsibility of ascertaining the amount due and paying it before April 1 of the year following the year in which the tax was assessed.

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

(Continued)

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

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

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

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

The Tax Collector deposits cash in qualified public depositories. The deposits are fully insured by the Federal Deposit Insurance Corporation and/or secured by the multiple financial institution collateral pool established under Chapter 280, *Florida Statutes*. In accordance with these statutes, qualified public depositories are required to pledge eligible collateral in varying percentages. Any losses to public 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 Tax Collector to invest in obligations of the U.S. government, its agencies and instrumentalities, and certain other investments. Investments are stated at fair value. As of September 30, 2023, the Tax Collector held no investments.

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

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

(Continued)

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

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

NOTE 2 - CASH

At September 30, 2023, the carrying value of the Tax Collector's cash was:

	Carrying Value	Credit Rating
Cash on hand	$ 48,950	N/A
Demand deposits	56,318,279	N/A
Total cash	$ 55,367,229	

Such amounts are reported as $23,937,417 and $31,429,812 in the general fund and custodial fund, respectively.

Custodial Credit Risk: At September 30, 2023, the Tax Collector's deposits were entirely covered by federal depository insurance or by collateral pledged with the Chief Financial Officer of the State of Florida pursuant to Chapter 280, *Florida Statutes*. Under this chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for any loss. In addition, the Tax Collector's investments are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

NOTE 3 - LEASE OBLIGATIONS

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

(Continued)

NOTE 3 - LEASE OBLIGATIONS (Continued)

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

NOTE 4 - ACCUMULATED COMPENSATED ABSENCES

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

The changes in accumulated compensated absences during the year ended September 30, 2023, were as follows:

Compensated absences at beginning of year	$ 938,916
Additions	737,510
Deductions	(522,460)
Compensated absences at end of year	$ 1,153,966

Of this liability, approximately $642,125 is expected to be paid within the fiscal year ending September 30, 2024.

NOTE 5 - EMPLOYEE RETIREMENT PLAN

Substantially all full-time employees of the Tax Collector are eligible to participate in the State of Florida Retirement System (the "System"), a cost-sharing, multiple-employer defined benefit plan administered by the State of Florida, Division of Retirement. The System is a defined benefit plan for all state, and participating county, district school board, community college, and university employees (the "Pension Plan"). The System also offers eligible employees participation in an alternative defined contribution plan (the "Investment Plan"). The Tax Collector participates in the Elected State Officers' Class. Contribution rates are established statewide for all participating governmental units. Accordingly, the actuarial information and related disclosures attributable to the Tax Collector's employees are not determinable. Employees participating in the Pension Plan who retire at or after age 62 with 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.

(Continued)

NOTE 5 - EMPLOYEE RETIREMENT PLAN (Continued)

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 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_infomation/annual_reports.

The Tax Collector is required to contribute an actuarially determined rate. The contribution requirements of the Tax Collector are established and may be amended by the State of Florida. The contribution rates are established by fiscal year, beginning each July 1. The contribution rates by job class were as follows: elected county officers 57.00%, regular 11.91%, senior management 31.57%, and DROP employees 18.60% from October 1, 2022 through June 30, 2023; and elected county officers 58.68%, regular 13.57%, senior management 34.52%, and DROP employees 21.13% through September 30, 2023. The Tax Collector's contributions to the plan for the years ended September 30, 2023 and 2022 were $2,100,832 and $1,791,143 respectively, equal to the required contributions for each year. The Tax Collector's portion of the net pension liability and the associated footnotes are not reported in the financial statements of the Tax Collector, but are reported in the basic financial statements of the County.

(Continued)

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

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

The County pays a percentage of the premium for medical and dental insurance for the former employees with at least 10 years of service who retired prior to October 1, 2004, equivalent to that paid for active employees. For non-Medicare eligible retirees, employees enrolled in DROP and those within five years of normal System retirement prior to October 1, 2004, with 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 ten years' service, increasing by 3.33% per year of service to 75.00% for 25 years or more, calculated on the single premium of the lowest cost plan.

Funding Policy: The contribution requirements of the plan members and the employers are established and may be amended by the County. The plans are financed on a pay-as-you-go basis. Participating agencies contribute an additional amount per each active employee to fund retiree health care. The Tax Collector contributed $439,487 to the plan during the fiscal year to fund OPEB benefits.

The annual other postemployment benefit cost for both plans is calculated based on the Actuarial Accrued Liability contribution of the employer (AAL), an amount actuarially determined in accordance with GASB 75. The AAL represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. An actuarial valuation on the plan as a whole was performed as of September 30, 2021. The notes to the financial statements and required supplemental information of the County disclose additional information regarding the OPEB plan as a whole.

(Continued)

NOTE 7- RELATED-PARTY TRANSACTIONS

The Tax Collector incurred costs and charges to the Board during fiscal year 2023 for various services as follows:

Insurance	$ 4,619,155
Risk financing	174,678
Other charges	46,500
	$ 4,840,333

The Board paid commissions to the Tax Collector during the year ended September 30, 2023 that amounted to $29,128,970. At September 30, 2023, the Tax Collector had payables due to the Board of $21,876,448 comprised of the following:

Distribution of unused commissions and fees	$ 10,827,248
Amounts due for various services	115,255
Amounts collected on behalf of the Board	10,932,071
	$ 21,874,574

The Tax Collector also recorded a payable due to the Clerk of the Court and Comptroller for printing freight, postage and scanning services of $1,875.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

Litigation: The Tax Collector is involved as a defendant or plaintiff in certain litigation and claims arising from the ordinary course of operations. Any judgments against the Tax Collector would be settled by the Board. In the opinion of the Tax Collector and legal counsel, the range of potential recoveries or liabilities will not materially affect the financial position of the Tax Collector as of September 30, 2023, or changes in its financial position for the year then ended.

NOTE 9 - RISK MANAGEMENT

The County is exposed to various risks of loss, including but not limited to general liability, property and casualty, auto and physical damage, and workers' compensation. The County is substantially self-insured and accounts for and finances its risks of uninsured loss through an internal service fund. All liabilities associated with these self-insured risks are reported in the basic financial statements of the County. During the year ended September 30, 2023, the Tax Collector was charged $174,678 by the County for participation in the risk management program.

(Continued)

NOTE 9 - RISK MANAGEMENT (Continued)

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

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

REQUIRED SUPPLEMENTARY INFORMATION

PINELLAS COUNTY, FLORIDA

TAX COLLECTOR

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

BUDGET AND ACTUAL (BUDGETARY BASIS) – GENERAL FUND

Year Ended September 30, 2023

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Commissions and fees	$ 44,314,883	$ 44,314,883	$ 42,063,404	$ (2,251,479)
Miscellaneous	84,790	84,790	19,025	(65,765)
Total revenues	44,399,673	44,399,673	42,082,429	(2,317,244)
Expenditures				
General government:				
Personal services	24,444,348	24,444,348	22,693,246	1,751,102
Operating	9,106,112	9,266,932	7,079,338	2,187,594
Capital outlay	517,000	356,180	109,959	246,221
Total expenditures	34,067,460	34,067,460	29,882,542	4,184,917
Excess of revenues over expenditures	10,332,213	10,332,213	12,199,886	1,867,673
Other financing uses				
Distribution of unused commissions and fees to Pinellas County, Florida Board of County Commissioners	(9,195,670)	(9,195,670)	(10,827,248)	(1,631,578)
Distribution of unused commissions and fees to other governmental agencies	(1,136,543)	(1,136,543)	(1,372,638)	(236,095)
Total other financing uses	(10,332,213)	(10,332,213)	(12,199,886)	(1,867,673)
Excess of revenues over expenditures and other financing uses	$ -	$ -	$ -	$ -

See accompanying note.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BUDGETARY PROCESS

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

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

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

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

The actual results of operations in the statement of revenues, expenditures, and changes in fund balance - budget and actual (budgetary basis) - general fund are presented on a budgetary basis. There were no transactions during the year that required adjustments to convert from the budgetary basis of accounting to the GAAP basis of accounting during the year ended September 30, 2023.

COMPLIANCE REPORTS

MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Charles W. Thomas
Tax Collector
Pinellas County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Pinellas County, Florida Tax Collector (the Tax Collector) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated December 12, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Honorable Charles W. Thomas
Tax Collector
Pinellas County, Florida

Report on Compliance and Other Matters

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

We noted certain matters that we reported to management of the Tax Collector in a separate letter dated December 12, 2023.

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.

MSL, P.A.
Certified Public Accountants

Tampa, Florida
December 12, 2023

MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Charles W. Thomas
Tax Collector
Pinellas County, Florida

We have audited the basic financial statements of the Pinellas County Tax Collector (the Tax Collector) as of and for the fiscal year ended September 30, 2023 and have issued our report thereon dated December 12, 2023.

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 December 12, 2023, 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.

Honorable Charles W. Thomas
Tax Collector
Pinellas County, Florida

Financial Management

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

Additional Matters

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

Purpose of this Letter

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

MSL, P.A.
Certified Public Accountants

Tampa, Florida
December 12, 2023

MSL
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

Honorable Charles W. Thomas
Tax Collector
Pinellas County, Florida

We have examined the Pinellas County, Florida Tax Collector's (the Tax Collector) compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. The Tax Collector's management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

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

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

In our opinion, the Tax Collector complied with the aforementioned requirements for the fiscal year ended September 30, 2023, in all material respects.

MSL, P.A.
Certified Public Accountants

Tampa, Florida
December 12, 2023

PINELLAS COUNTY, FLORIDA
PROPERTY APPRAISER

FINANCIAL STATEMENTS

September 30, 2023

PINELLAS COUNTY, FLORIDA

PROPERTY APPRAISER

Clearwater, Florida

FINANCIAL STATEMENTS
September 30, 2023

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MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Honorable Mike Twitty
Property Appraiser
Pinellas County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Pinellas County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2023, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the Property Appraiser as of September 30, 2023, and the respective change in financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Property Appraiser's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Pinellas County, Florida as of September 30, 2023, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Honorable Mike Twitty
Property Appraiser
Pinellas County, Florida

Required Supplementary Information

Accounting principles generally 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, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2023, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
November 28, 2023

PINELLAS COUNTY, FLORIDA

PROPERTY APPRAISER

BALANCE SHEET – GENERAL FUND

September 30, 2023

	General Fund
ASSETS	
Cash	$ 1,193,852
Due from Pinellas County, Florida Board of County Commissioners	538
Total assets	$ 1,194,390
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	$ 40,226
Accrued liabilities	185,243
Due to Pinellas County, Florida Board of County Commissioners	868,301
Due to Pinellas County, Florida constitutional officers	813
Due to other taxing districts	99,807
Total liabilities	1,194,390
Fund balance	-
Total liabilities and fund balance	$ 1,194,390

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, 2023

	General Fund
Revenues	
Pinellas County, Florida Board of County Commissioners	$ 13,376,476
Other taxing districts	1,574,793
Other	2,610
Total revenues	14,953,879
Expenditures	
General government	
Salaries and benefits	12,543,764
Postage	189,244
Communications	21,029
Printing and reproduction	5,274
Repairs and maintenance	518,990
Travel	44,403
Office materials and supplies	50,965
Rentals and leases	50,297
Association dues	48,332
Education and training	125,825
Accounting services	19,696
Professional services	409,582
Distribution of excess fees to other taxing districts	99,807
Total expenditures	14,127,208
Excess of revenues over expenditures	826,671
Other financing use	
Transfer out	
Distribution of excess fees to Pinellas County, Florida Board of County Commissioners	(826,671)
Net change in fund balance	-
Fund balance at beginning of year	-
Fund balance at end of year	$ -

See accompanying notes to financial statements.

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, 2023, and the changes in its financial position for the year then ended, in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, but otherwise constitute financial statements prepared in conformity with accounting principles accepted in the United States.

The Property Appraiser utilizes the following fund type:

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

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

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

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

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

(Continued)

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

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

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

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

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

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

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

(Continued)

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 $1,193,852.

Custodial Credit Risk: At September 30, 2023, the Property Appraiser's deposits were entirely covered by federal depository insurance or by collateral pledged with the Chief Financial Officer of the State of Florida pursuant to Chapter 280, *Florida Statutes*. Under this chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for any loss.

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

(Continued)

NOTE 3 - ACCUMULATED COMPENSATED ABSENCES

The amount of vested accumulated compensated absences payable based upon the Property Appraiser's annual leave and sick pay policy, is reported as a liability in the statement of net position in the County's basic financial statements. The changes in accumulated compensated absences during the year ended September 30, 2023 were as follows:

Compensated absences at beginning of year	$ 1,024,055
Additions	732,825
Retirements	(739,267)
Compensated absences at end of year	$ 1,017,613

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.

(Continued)

NOTE 4 - EMPLOYEE RETIREMENT PLAN (Continued)

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System, 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 employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement adjusted, if applicable, by annual cost of living increases).

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

The Property Appraiser is required to contribute an actuarially determined rate. The contribution requirements of the Property Appraiser are established and may be amended by the State of Florida. The contribution rates are established by fiscal year, beginning each July 1. The contribution rates by job class were as follows: elected county officers 57.00%, regular 11.91%, senior management 31.57%, and DROP employees 18.60% from October 1, 2022 through June 30, 2023; and elected county officers 58.68%, regular 13.57%, senior management 34.52%, and DROP employees 21.13% from July 1, 2023 through September 30, 2023. The Property Appraiser's contributions to the plan for the years ended September 30, 2023 and 2022 were $1,382,446 and $1,257,946, respectively, equal to the required contributions for each year. This represents 17.2% and 16.3% 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.

(Continued)

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

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.

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 $195,731 to the plan during fiscal year 2023 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, 2021. 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, 2023 for various services as follows:

Health insurance	$ 2,115,356
Workers' compensation (Risk Mgt)	70,090
	$ 2,185,446

The Board provided funding for the Property Appraiser that amounted to $13,376,476 for the year ended September 30, 2023. At September 30, 2023, the Property Appraiser had a payable due to the Board of $868,301, comprised of the following:

Distribution of excess fees	$ 826,671
Amounts due for various services	41,630
Total due to the Board	$ 868,301

(Continued)

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, 2023, the Property Appraiser was charged $70,090 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, 2023, 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, 2023

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Pinellas County, Florida				
Board of County Commissioners	$ 13,376,476	$ 13,376,476	$ 13,376,476	$ -
Other taxing districts	1,574,793	1,574,793	1,574,793	-
Other	-	-	2,610	2,610
Total revenues	14,951,269	14,951,269	14,953,879	2,610
Expenditures				
General government				
Salaries and benefits	13,590,396	13,456,896	12,543,764	913,132
Postage	180,500	189,800	189,244	556
Communications	24,000	24,000	21,029	2,971
Printing and reproduction	32,000	7,000	5,274	1,726
Repairs and maintenance	543,549	519,449	518,990	459
Travel	34,426	44,526	44,403	123
Office materials and supplies	25,400	51,100	50,965	135
Rentals and leases	40,600	50,350	50,297	53
Association dues	31,300	48,600	48,332	268
Education and training	155,670	128,020	125,825	2,195
Accounting services	20,000	20,000	19,696	304
Professional services	273,428	411,528	409,582	1,946
Total expenditures	14,951,269	14,951,269	14,027,401	923,868
Excess of revenues over expenditures	-	-	926,478	926,478
Other financing uses				
Distribution of excess fees to Pinellas County, Florida Board of County Commissioners	-	-	(826,671)	(826,671)
Distribution of excess fees to other taxing districts	-	-	(99,807)	(99,807)
Total other financing uses	-	-	(926,478)	(926,478)
Excess of revenues over expenditures and other financing uses	$ -	$ -	$ -	$ -

See accompanying note.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - BUDGETARY PROCESS

Section 195.087, *Florida Statutes*, governs the preparation, adoption, and administration of the Pinellas County, Florida 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

MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Mike Twitty
Property Appraiser
Pinellas County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Pinellas County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated November 28, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Honorable Mike Twitty
Property Appraiser
Pinellas County, Florida

Report on Compliance and Other Matters

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

We noted certain matters that we reported to management of the Property Appraiser in a separate letter dated November 28, 2023.

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 Property Appraiser'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 Property Appraiser's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.
Certified Public Accountants

Tampa, Florida
November 28, 2023

MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mike Twitty
Property Appraiser
Pinellas County, Florida

We have audited the basic financial statements of the Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2023 and have issued our report thereon dated November 28, 2023.

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 November 28, 2023, 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.

Honorable Mike Twitty
Property Appraiser
Pinellas County, Florida

Financial Management

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

Additional Matters

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

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Tampa, Florida
November 28, 2023

MSL
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

Honorable Mike Twitty
Property Appraiser
Pinellas County, Florida

We have examined the Pinellas County, Florida Property Appraiser's (the "Property Appraiser") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. 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, 2023, in all material respects.

MSL, P.A.
Certified Public Accountants

Tampa, Florida
November 28, 2023

PINELLAS COUNTY, FLORIDA
SHERIFF

FINANCIAL STATEMENTS

September 30, 2023
(With Summarized Financial Information
for the year ended September 30, 2022)

PINELLAS COUNTY, FLORIDA

SHERIFF

Largo, Florida

FINANCIAL STATEMENTS
September 30, 2023

(With Summarized Financial Information for the year ended September 30, 2022)

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PINELLAS COUNTY, FLORIDA

SHERIFF

Largo, Florida

FINANCIAL STATEMENTS
September 30, 2023

(With Summarized Financial Information for the year ended September 30, 2022)

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MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Honorable Bob Gualtieri
Sheriff
Pinellas County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Pinellas County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Sheriff as of September 30, 2023, and the respective change in financial position, and where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheriff's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Pinellas County, Florida as of September 30, 2023, 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.

Honorable Bob Gualtieri
Sheriff
Pinellas County, Florida

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying supplemental information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 2, 2024, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
January 2, 2024

PINELLAS COUNTY, FLORIDA

SHERIFF

BALANCE SHEET – GOVERNMENTAL FUNDS

September 30, 2023

(With Summarized Financial Information for the Year Ended September 30, 2022)

	General Fund	Commissary Fund	Florida Dept. of Children and Families Fund	Secondary Employment Fund	Nonmajor Governmental Funds	Totals 2023	Totals 2022
ASSETS							
Cash and cash equivalents	$20,957,771	$ 8,539	$ 845,321	$ 692,072	$ 730,249	$23,233,952	$27,970,397
Investments	-	-	-	-	324,283	324,283	19,603
Accounts receivable	483,197	721,719	1,641	84,571	1,423	1,292,551	1,240,305
Due from Pinellas County, Florida Board of County Commissioners	33,996,290	-	-	47,654	11,137	34,055,081	24,628,467
Due from other governments	2,143,998	-	-	38,466	-	2,182,464	2,919,160
Due from other funds	3,073,422	-	-	-	-	3,073,422	-
Inventory	1,506,152	-	-	-	-	1,506,152	1,390,343
Other assets	403,831	-	-	-	451	404,282	194,277
Total assets	$62,564,661	$ 730,258	$ 846,962	$ 862,763	$ 1,067,543	$66,072,187	$58,362,552
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued expenses	$10,006,868	$ 181,369	$ -	$ 3,879	$ 62,314	$10,254,430	$ 6,154,992
Accrued salaries and fringe benefits	5,106,643	35,602	720	94,010	5,833	5,242,808	10,153,119
Unearned revenue	-	-	-	83,364	-	83,364	698,076
Due to Pinellas County, Florida Board of County Commissioners	9,646,213	-	-	-	-	9,646,213	11,849,641
Due to Pinellas County, Florida Clerk of the Circuit Court	70,983	-	-	-	-	70,983	40,460
Due to other governments	222,536	-	846,242	3,247	-	1,072,025	222,215
Due to other funds	35,104,426	-	-	-	-	35,104,426	24,817,099
Other current liabilities	900,840	-	-	-	59,700	960,540	88,149
Total liabilities	61,058,509	216,971	846,962	184,500	127,847	62,434,789	54,023,751
Fund balances:							
Nonspendable: Inventory	1,506,152	-	-	-	-	1,506,152	1,390,343
Spendable: Restricted	-	513,287	-	678,263	939,696	2,131,246	2,948,458
Total fund balances	1,506,152	513,287	-	678,263	939,696	3,637,398	4,338,801
Total liabilties and fund balances	$62,564,661	$ 730,258	$ 846,962	$ 862,763	$ 1,067,543	$66,072,187	$58,362,552

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA

SHERIFF

STATEMENT OF REVENUES, EXPENDITURES AND

CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS

Year Ended September 30, 2023

(With Summarized Financial Information for the Year Ended September 30, 2022)

	General Fund	Commissary Fund	Florida Dept. of Children and Families Fund	Secondary Employment Fund	Nonmajor Governmental Funds	Totals 2023	Totals 2022
Revenues:							
Program revenue	$ -	$ -	$ 10,831,726	$ -	$ 199,325	$ 11,031,051	$ 12,356,576
Traffic fine revenue	-	-	-	-	139,104	139,104	141,556
Charges for services	-	-	-	4,955,413	254,154	5,209,567	4,116,724
Merchandise sales	-	2,478,789	-	-	-	2,478,789	2,205,498
Inmate phones	-	2,873,417	-	-	-	2,873,417	1,514,492
Interest and other revenue	2,075,831	142,566	3,561	11,715	863,150	3,096,823	2,346,654
Total revenues	2,075,831	5,494,772	10,835,287	4,967,128	1,455,733	24,828,751	22,681,500
Expenditures:							
Personnel Services	304,103,167	2,468,556	8,957,406	4,806,526	348,754	320,684,409	301,938,366
Operating expenditures	48,676,134	3,613,649	1,922,591	36,573	1,272,742	55,521,689	54,439,743
Capital outlay	14,926,820	-	-	-	188,045	15,114,865	20,413,994
Debt Service-principal and interest	4,311,888	-	-	-	-	4,311,888	5,881,797
Total expenditures	372,018,009	6,082,205	10,879,997	4,843,099	1,809,541	395,632,851	382,673,900
Excess (deficiency) of revenues over (under) expenditures	(369,942,178)	(587,433)	(44,710)	124,029	(353,808)	(370,804,100)	(359,992,400)
Other financing sources (uses):							
Transfers in:							
Pinellas County, Florida Board of County Commissioners appropriations	375,101,924	-	-	-	-	375,101,924	363,629,650
Sale of Surplus Property	1,109,947	-	44,710	-	-	1,154,657	322,240
Transfers out:							
Distribution of excess appropriations to Pinellas County, Florida Board of County Commissioners	(6,269,693)	-	-	-	-	(6,269,693)	(8,455,504)
Total other financing sources (uses)	369,942,178	-	44,710	-	-	369,986,888	355,496,386
Net change in fund balance	-	(587,433)	-	124,029	(353,808)	(817,212)	(4,496,014)
Fund balances – beginning of year	1,390,343	1,100,720	-	554,234	1,293,504	4,338,801	9,456,391
Increase (decrease) in reserve for inventory	115,809	-	-	-	-	115,809	(621,576)
Fund balances – end of year	$ 1,506,152	$ 513,287	$ -	$ 678,263	$ 939,696	$ 3,637,398	$ 4,338,801

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA

SHERIFF

STATEMENT OF NET POSITION - INTERNAL SERVICE FUND

September 30, 2023

(With Summarized Financial Information for the Year Ended September 30, 2022)

	September 30 2023	2022
Assets		
Cash and cash equivalents	$ 4,723,609	$ 16,902,487
Investments	11,457,012	6,407,415
Accounts receivable	281,375	448,456
Due from other funds	35,104,426	24,817,099
Advance to claims administrator	701,780	694,239
Total assets	52,268,202	49,269,696
Liabilities		
Current Liabilities:		
Accounts payable	118,469	159,534
Claims payable	5,112,891	5,219,836
Unearned revenue	23,463	26,091
Due to other funds	3,073,422	-
Total liabilities	8,328,245	5,405,461
Net position - unrestricted	$ 43,939,957	$ 43,864,235

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA

SHERIFF

STATEMENT OF REVENUES, EXPENSES AND

CHANGES IN NET POSITION - INTERNAL SERVICE FUND

Year Ended September 30, 2023

(With Summarized Financial Information for the Year Ended September 30, 2022)

	Year Ended September 30	
	2023	2022
Operating revenues:		
Charges for services	$ 56,137,206	$ 64,291,853
Total operating revenue	56,137,206	64,291,853
Operating expenses:		
Contract services	64,045,925	63,692,018
Other operating expenses	2,335,921	3,530,229
Total operating expenses	66,381,846	67,222,247
Operating income (loss)	(10,244,640)	(2,930,394)
Nonoperating revenues (expenses):		
Interest revenue	234,317	79,372
Gain (loss) on investments	(139,972)	(962,095)
Investment expense	(44,749)	(48,675)
Total nonoperating revenues (expenses), net	49,596	(931,398)
Net revenue/expenses before transfers	(10,195,044)	(3,861,792)
Transfers from / (to) the Pinellas County, Florida Board of County Commissioners	10,270,766	(584,846)
Changes in net position	75,722	(4,446,638)
Total net position – beginning	43,864,235	48,310,873
Total net position – ending	$ 43,939,957	$ 43,864,235

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA

SHERIFF

STATEMENT OF CASH FLOWS – INTERNAL SERVICE FUND

Year Ended September 30, 2023

(With Summarized Financial Information for the Year Ended September 30, 2022)

	Year Ended September 30	
	2023	2022
Operating activities		
Cash received from customers	$ 46,014,331	$ 63,686,028
Payments to suppliers	(63,463,975)	(66,397,914)
Net cash provided (used) by operating activities	(17,449,644)	(2,711,886)
Non-capital financing activities		
Transfers in or (out)	10,270,766	(584,846)
Net cash provided (used) by non-capital financing activities	10,270,766	(584,846)
Investing activities		
Deposits to investment pool	(4,923,418)	1,010,770
Investment earnings, net	(76,582)	(1,010,770)
Sale of investments	3,941,795	2,435,896
Purchase of investments	(3,941,795)	(2,435,896)
Net cash provided (used) by investing activities	(5,000,000)	-
Net change in cash and cash equivalents	(12,178,878)	(3,296,732)
Cash and cash equivalents – beginning of year	16,902,487	20,199,219
Cash and cash equivalents – end of year	$ 4,723,609	$ 16,902,487
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income (loss)	$ (10,244,640)	$ (2,930,394)
Changes in operating assets and liabilities:		
Accounts receivable	167,080	(162,712)
Due from other funds	(10,287,327)	1,524,839
Advance to Claim Administrator	(7,541)	307,497
Accounts payable	(41,064)	(587,809)
Due to other funds	3,073,422	-
Unearned revenue	(2,629)	(1,967,952)
Claims payable	(106,945)	1,104,645
Net cash provided (used) by operating activities	$ (17,449,644)	$ (2,711,886)
Noncash investing, capital, and financing activities		
Increase in fair value of investments since inception	$ 1,581,294	$ 1,207,415

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA

SHERIFF

STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS

Year Ended September 30, 2023

(With Summarized Financial Information for the Year Ended September 30, 2022)

	September 30,	
	2023	2022
Assets		
Cash and cash equivalents	$ 392,641	$ 364,655
Accounts Receivable	61,515	10,633
Total assets	454,156	375,288
Liabilities		
Accounts payable and accrued expenses	215,271	173,854
Due to Pinellas County Board of County Commissioners	15,086	8,507
Due to Pinellas County Clerk of the Circuit Court	10	-
Total liabilities	230,367	182,361
Net position - unrestricted	$ 223,789	$ 192,927

See accompanying notes to financial statements.

PINELLAS COUNTY, FLORIDA

SHERIFF

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS

Year Ended September 30, 2023

(With Summarized Financial Information for September 30, 2022)

	September 30,	
	2023	2022
ADDITIONS		
Contributions:		
Civil levies & fine deposits	$ 1,062,747	$ 13,628,304
Unclaimed funds	22,538	21,689
Inmate deposits	7,293,247	7,140,162
Total additions	8,378,532	20,790,155
DEDUCTIONS		
Civil levies & fine payments	1,064,128	13,515,765
Unclaimed funds	21,348	22,472
Inmate withdrawals	7,262,194	7,091,222
Total deductions	8,347,670	20,629,459
Net increase (decrease) in fiduciary net position	30,862	160,696
Net position - beginning	192,927	32,231
Net position - ending	$ 223,789	$ 192,927

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

Reporting Entity: The Pinellas County, Florida Sheriff (the Sheriff), is an elected constitutional officer as provided for by the Constitution of the State of Florida. The Sheriff is the chief law enforcement officer of the County and is also responsible for operating the County's corrections facility. Pursuant to Chapter 129, *Florida Statutes*, the Sheriff's budget is submitted to the Pinellas County, Florida (the County) Board of County Commissioners (Board) for approval. In addition, for financial reporting purposes, it is deemed to be a part of the primary government of the County and is, therefore, included as such in the Pinellas County, Florida Annual Comprehensive Financial Report (ACFR).

Measurement Focus, Basis of Accounting, and Basis of Presentation: The financial statements include the General Fund, Commissary Fund, Florida Department of Children and Families Fund, Secondary Employment Fund, Non-major Governmental Funds, Internal Service Fund, and Fiduciary Funds of the Sheriff. The accompanying financial statements were prepared for the purposes of complying with Section 218.39, *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General for Local Governmental Entity Audits*.

Chapter 10.550, *Rules of the Auditor General for Local Governmental Entity Audits*, requires the Sheriff to present only fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Sheriff as of September 30, 2023, and the changes in its financial position and where applicable, cash flows thereof, for the year then ended, in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, but otherwise constitute financial statements prepared in conformity with U.S. generally accepted accounting principles.

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities, generally, are included on the balance sheet. Operating statements for these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The Sheriff has the following major governmental funds:

- *General Fund* - The general fund is a major fund used to account for all revenues and expenditures applicable to the general operations of the Sheriff not accounted for in another fund. All operating revenue, which is not specifically restricted as to use, is recorded in the General Fund.
- *Commissary Fund* - This major special revenue fund is used to account for the operation of the Sheriff's commissary. The revenue sources are legally restricted to specified purposes.

(Continued)

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

- *Florida Department of Children and Families Fund* - This major special revenue fund is used to account for the revenues and expenditures arising from state contracts for the purpose of performing child protective investigations. Effective September 30, 2023, this contract no longer exists with the Sheriff.
- *Secondary Employment Fund* - This major special revenue fund is used to account for the receipts and disbursements of the Sheriff's special detail activities. The charges for services received are to be used specifically for special detail activities.

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available to finance current liabilities of the fiscal year). For this purpose, the Sheriff considers revenues, other than grant funds, to be available if they are collected within 60 days of the end of the current period. Grant revenues are considered available if they are collected within one year after the end of the current period. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures when used. The proprietary fund (internal service) is reported using the economic resources measurement focus and the accrual basis of accounting. Per GASB 84, fiduciary funds report additions and deductions within the Statement of Changes in Fiduciary Net Position. Fiduciary fund assets and liabilities are reported using the economic resources measurement focus and accrual basis of accounting.

Substantially, all of the Sheriff's funding is appropriated by the Board. In applying the susceptible to accrual concept to intergovernmental revenue, there are essentially two types of revenue. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Sheriff; therefore, revenue is recognized based upon the expenditures incurred. Program (grant) revenue is recorded in this manner. In the other, monies are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenue at the time of receipt, or earlier, if the susceptible to accrual criteria are met.

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

Section 218.36(1), *Florida Statutes*, provides the amount by which revenue and operating transfers exceed annual expenditures for the general fund be remitted to the Board within 31 days immediately following the fiscal year for which the funding was provided or following the fiscal year during which other revenue was recognized. The amount of this distribution is recorded as a liability and as a transfer out (other financing use) in the accompanying financial statements.

(Continued)

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

Additionally, the Sheriff reports the following fund types:

Internal Service Fund – This fund is used to account for the Sheriff's self-insurance benefits program. The Sheriff is self-insured for medical, dental and vision claims covering all employees and their eligible dependents. In this fund, operating revenues and expenses are those transactions related to the ongoing operations and are distinguished from non-operating revenues and expenses.

Fiduciary Funds – Custodial Funds – These funds are used to account for assets held by the Sheriff for individuals, private organizations, other governments, and other funds.

Fund Balance Reporting and Governmental Fund Type Definitions: Effective October 1, 2010, the Sheriff implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This GASB Statement clarifies governmental fund balance classifications and fund-type definitions. Fund balances are classified either as non-spendable or as spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which there are external and internal constraints on the spending of these fund balances.

These classifications are described as follows:

Non-spendable fund balances include amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. At the Sheriff's office, inventory falls into this category.

Spendable fund balances are classified based on a hierarchy of the Sheriff's ability to control the spending of these fund balances and are further classified as follows:

Restricted fund balances are fund balance amounts that are constrained for specific purposes, which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by law through constitutional provisions or enabling legislation.

Committed fund balances are fund balances constrained for specific purposes imposed by the Sheriff. The Sheriff has no committed fund balances at year end.

Assigned fund balances are fund balances intended to be used for specific purposes, but are neither restricted nor committed. The Sheriff has no assigned fund balances because the Sheriff has not delegated his authority to other parties.

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

Unassigned fund balance is the residual positive fund balance within the General Fund, which has not been assigned to other funds and has not been restricted, committed, or assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances. The Sheriff has no unassigned fund balances at year end.

The fund balance categories of the governmental funds are shown on the face of the Balance Sheet – Governmental Funds in the Fund Financial Statements and are summarized as follows:

Governmental Fund Balances by Category
September 30, 2023

	Total Governmental Funds
Non-spendable	$ 1,506,152
Spendable:	
Restricted	2,131,246
Total Fund Balances	$ 3,637,398

The Sheriff uses restricted amounts first when both restricted and unrestricted fund balances are available unless there are legal documents/contracts prohibiting this, such as grant agreements requiring dollar for dollar spending. In addition, the Sheriff uses committed prior to assigned fund balances and assigned fund balances prior to unassigned fund balances.

Cash and Cash Equivalents: Cash and cash equivalents are defined for financial reporting purposes as any liquid investment with original maturities of three months or less. The Sheriff maintains a cash pool for the deposits of all governmental funds. Each fund's portion of these balances are presented as cash and cash equivalents in the accompanying financial statements. Earnings from pooled cash are allocated to the respective funds based on the average daily equity balance of each fund in the pool. The interest earned by the General Fund is transferred to the Board of County Commissioners on a monthly basis.

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

The Florida PRIME ("PRIME") pool is similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31 as amended by Statement No. 79, *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost. The County's fair value of its position in the pool is the same as the value of its pool shares. There are no limitations or restrictions on withdrawals from the PRIME; although in the occurrence of an event that has a material impact on liquidity or operations of the fund, the fund's executive director may limit contributions or withdrawals from the fund for a period of 48 hours. At September 30, 2023, the County's investment in the PRIME pool was $5,413,398.

Investments: The investment program of the Sheriff is established in accordance with the Sheriff's investment policy and Sections 219.075 and 218.415, *Florida Statutes*. The Sheriff's investment policy authorizes the following investments:

- Florida PRIME, formerly the Local Government Surplus Funds Trust Fund (SBA Pool)
- Securities and Exchange Commission registered money market funds
- Savings accounts and certificates of deposit in state-certified qualified public depositories, as defined in Section 280.02, *Florida Statutes*
- Direct obligations of the U.S. Treasury
- Obligations of federal agencies and instrumentalities

The Sheriff invests funds throughout the year mainly under the stewardship of the Pinellas County Sheriff's Office Health Insurance Trust and those investments are carried at fair market value. The Pinellas County Sheriff's Office Health Insurance Trust is administered by the Sheriff's Office. This fund is registered with the Securities and Exchange Commission (SEC) as an investment company, and operates in a manner consistent with the regulations set forth in SEC Rule 2a7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. This money market fund is not categorized as to custodial risk according to the criteria set forth in GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*, GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. GASB Statement No. 72, *Fair Value Measurement and Application* was implemented for the year ended September 30, 2017.

Due From/Due to Other Funds: Amounts receivable from, or payable to, other funds are reflected in the accounts of the funds until liquidated, usually within one year.

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

Inventory: Inventory consists of uniforms, operating supplies, jail supplies, and fleet supplies, and is stated on an average cost basis. Inventory is accounted for under the consumption method, whereby the cost is recorded as an expenditure when used rather than when purchased. Reported inventory is classified as a non-spendable fund balance to indicate it does not constitute an available expendable resource.

Prepaid Insurance Claims: Prepaid insurance claims, if any, consist of insurance claims paid in advance. The prepaid balance in government funds, if any, is not an available expendable resource.

Unearned Revenue: Unearned revenue in the internal service fund represents contributions paid in advance for insurance premiums related to the next fiscal year and unearned revenue in the secondary employment fund represents monies paid in advance of deputy details.

Compensated Absences: All full-time and part-time employees of the Sheriff are entitled to annual vacation and sick leave with pay unless an employee is classified as temporary or in an emergency capacity. The employees are generally allowed to accumulate vacation leave up to a maximum of 724 hours and accumulate sick leave with no maximum. Upon termination, the employee is paid for up to one-half of accumulated sick leave, depending on length of service, and up to 624 hours of accumulated vacation. Vacation and sick leave payments are included in operating costs when the payments are made to the employees. The Sheriff does not, nor is legally required to, accumulate expendable financial resources for these un-matured obligations. Accordingly, the liability for compensated absences is not reported in the governmental funds, but rather is reported in the basic financial statements of the County.

Accounting for Proprietary Fund Activities: The Sheriff has applied GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* to the proprietary fund activities.

Operating Revenues and Expenses: The Internal Service Fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from contributions for insurance and other benefits and costs related to providing services in connection with operating the fund, including professional services and administrative costs. All revenues and expenses not meeting that definition are reported as non-operating revenues and expenses.

Financial Information for 2022: Certain financial statements and notes include prior-year summarized comparative information in total but not by major fund. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States. Accordingly, such information should be read in conjunction with the Sheriff's financial statements for the year ended September 30, 2022, from which the summarized information was derived.

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NOTE 2 - CASH, DEPOSITS AND INVESTMENTS

As of September 30, 2023 and 2022, the carrying value of the Sheriff's cash on hand, deposits, and investments were as follows:

	2023	2022
Type		
Cash on hand	$ 194,863	$ 183,884
Deposits	28,155,339	45,053,655
Investments	11,781,295	6,427,018
Total cash, deposits and investments	$ 40,131,497	$ 51,664,557
Financial Statement Presentation		
Governmental Funds	$ 23,558,235	$ 27,990,000
Internal Service Fund	16,180,621	23,309,902
Fiduciary Funds	392,641	364,655
Total	$ 40,131,497	$ 51,664,557

Custodial Credit Risk: The Sheriff's investment policy requires the Sheriff to execute a third-party custodial safekeeping agreement which is separately chartered by the United States Government or the State of Florida. All securities purchased and collateral obtained by the Sheriff shall be properly designated as an asset of the Sheriff and held in safekeeping by that entity.

At September 30, 2023, the Sheriff's deposits were covered by federal depository insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, *Florida Statutes*. Under this Section, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

Credit Risk: The Sheriff's investment policy limits credit risk by restricting investments to the list provided above. Money market funds must maintain the highest credit quality rating from a nationally recognized rating agency.

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NOTE 2 - CASH, DEPOSITS AND INVESTMENTS (Continued)

Per GASB Statement No. 72 *Fair Value Measurement and Application*, the Sheriff's Office measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets,
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

Applying these principles, the Sheriff's Office investments listed below fall under Level 1 and Level 2. At September 30, 2023, the Sheriff's investments, along with their respective ratings, were as follows:

Investment Type	Value	Rating	Level 1	Level 2
Certificates of deposit	$ 387,070	N/A	$ 387,070	$ -
Money market funds	412,559	N/A	412,559	-
Florida PRIME Investment Pool	5,413,398	AAAm	5,413,398	
Direct obligations of the U.S. Treasury	5,038,219	AAA	5,038,219	-
U.S. agencies and instrumentalities	530,049	AAA	-	530,049
	$ 11,781,295		$ 11,251,246	$ 530,049

Concentration of Credit Risk: The investment policy provides guidelines on maximum limits for security diversification with the option to further restrict or increase investment percentages from time to time based on market conditions. The portfolio was maintained within those guidelines. The portion of the Sheriff's portfolio invested in federal instrumentalities as of September 30, 2023, was as follows:

	Fair Value	Percent of Portfolio
Federal Home Loan Mortgage Corporation	$530,049	4.50%

(Continued)

NOTE 2 - CASH, DEPOSITS AND INVESTMENTS (Continued)

Interest Rate Risk – Investments: Section 218.415, *Florida Statutes*, requires that the Sheriff's investment policy be structured to place the highest priority on the safety of principal and liquidity of funds. Accordingly, the Sheriff's investment policy requires that all investment of current operating funds be in maturities no longer than 12 months. Investment of non-operating funds shall have a term appropriate to the need of the funds, but in no event shall the maturities exceed five years. No surplus funds may be invested in a derivative investment, as defined in Section 218.45(5), *Florida Statutes*. At September 30, 2023, the fair value of the Sheriff's portfolio categorized by maturity was as follows:

		Investment Maturities in Years		
	Value	**Less than 1**	**1 - 3**	**Thereafter**
Certificate of deposit	$ 387,070	$ 174,024	$ 213,046	$ -
Money market funds	412,559	412,559	-	-
Florida PRIME Investment Pool	5,413,398	5,413,398	-	-
Direct obligations of the U.S. Treasury	5,038,219	416,700	1,239,534	3,381,985
U.S. agencies and instrumentalities	530,049	-	-	530,049
	$11,781,295	$ 6,416,681	$ 1,452,580	$ 3,912,034

NOTE 3 - CAPITAL ASSETS

Capital assets used by the Sheriff are recorded in the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the governmental funds of the Sheriff, and are capitalized at cost in the basic financial statements of the County. Capital assets are tangible items with individual costs of $5,000 or more with useful lives of more than one year, or intangible items with individual costs of $50,000 or more with useful lives of more than one year. Capital assets are valued at cost or estimated acquisition value if actual cost is not available. Donated capital assets are valued at their estimated fair value on the date received. The Sheriff maintains custodial responsibility for the capital assets. No depreciation has been reflected in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of the County.

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NOTE 4 - EMPLOYEE RETIREMENT PLAN

Substantially all full-time employees of the Sheriff are eligible to participate in the State of Florida Retirement System (System), a cost-sharing, multiple-employer defined benefit plan administered by the State of Florida, Division of Retirement. The System is a defined benefit plan for all state, and participating county, district school board, community college, and university employees (Pension Plan). The System also offers eligible employees participation in an alternative defined contribution plan (Investment Plan). Contribution rates are established statewide for all participating governmental units. Accordingly, the actuarial information and related disclosures attributable to the Sheriff's employees are not determinable. For regular employees in the Pension Plan initially enrolled before July 1, 2011 who retire at or after age 62 with six years of creditable service, or with thirty years of creditable service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% for regular employees, 3.0% for special risk employees, 2.0% for senior management, and 3.0% for county elected officials for each year of creditable service times their average final compensation. Average final compensation is the employee's average of the five highest fiscal years of salary earned during creditable service. Regular employees enrolled after July 1, 2011 are vested at eight years of creditable service and can retire at age 65 or 33 total years of creditable service. Vested employees may retire before age 62 and receive benefits that are reduced 5% for each year prior to normal retirement age. Eligible Special Risk employees can retire at age 55 with 25 years of continuous service. Employees participating in the Investment Plan are vested after one year of service with no age requirements. The System also provides death and disability benefits. Benefits are established by Section 121, *Florida Statutes* and Chapter 60S-1 through 60S-9, *Florida Administrative Code*.

Effective July 1, 2011, employees participating in the System are required to contribute three percent of their eligible earnings on a pre-tax basis to the plan.

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a Florida Retirement System employer. The participation in the program does not change conditions of employment. Effective July 1, 2023, the Florida Legislature made changes to the DROP program eligibility, specifically removing the window to participate in DROP, permanently extended the maximum time for eligible members to participate from 5 to 8 years for all retirement classes, and increased the interest rate applied to a member's monthly DROP benefit from 1.3% to 4%. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement adjusted, if applicable, by annual cost of living increases). The System publishes financial reports that can be obtained by calling (850) 907-6500, or accessing their website at: https://www.dms.myflorida.com/workforce_operations/retirement/publications.

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NOTE 4 - EMPLOYEE RETIREMENT PLAN (Continued)

Employee Class or Plan	July 1, 2022 - June 30, 2023	July 1, 2023 - September 30, 2023
Regular	11.91%	13.57%
Special Risk	27.83%	32.67%
Elected County Officials	57.00%	58.68%
Senior Management	31.57%	34.52%
DROP	18.60%	21.13%

The Sheriff's contributions to the plan for the years ended September 30, 2023, 2022 and 2021 were $48,855,671, $42,406,010, and $37,932,420, respectively, equal to the actuarially determined contributions for each year. The Sheriff's portion of the net pension liability and the associated footnotes are not reported in the financial statements of the Sheriff, but are reported in the government-wide financial statements of the County.

NOTE 5 - LONG-TERM DEBT

Long term debt is as follows:

	Balance October 1, 2022	Additions	Reductions	Balance September 30, 2023	Due Within One Year
Notes from Direct Borrowings	$ 6,318,081	$ -	$ 4,218,412	$ 2,099,669	$ 2,099,669
Accrued compensated absences	44,532,792	31,211,518	25,937,313	49,806,997	26,374,136
	$ 50,850,873	$ 31,211,518	$ 30,155,725	$ 51,906,666	$ 28,473,805

The Sheriff's debt is not reported in the financial statements of the Sheriff, but reported in the government-wide financial statements of the County.

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NOTE 6 – LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Sheriff leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement 87. For the fiscal year ending September 30, 2023, the Sheriff has implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. This Statement defined what a SBITA is and established a right-to-use subscription asset and corresponding subscription liability. Detailed information about the Sheriff's leases and subscription-based information technology arrangements can be found in the government-wide financial statements of the County.

NOTE 7 - RELATED-PARTY TRANSACTIONS

The Sheriff incurred costs and charges from the Board during the fiscal year ended September 30, 2023, for various services as follows:

Risk management	$ 7,150,770

During 2023, the Board provided funding for the Sheriff of $375,101,924. At September 30, 2023, the Sheriff had General Fund amounts due to the Board of $9,646,213, which is comprised as follows:

Distribution of excess appropriations	$ 6,269,693
Amounts due for various services	3,376,520
Total due to Board	$ 9,646,213

Receivables from the Board for all funds totaled $34,055,081 at September 30, 2023. Of this amount, $32,927,689 is held by the Board for the purpose of funding the Sheriff's OPEB obligation (See Note 10). Payables to the Board from all funds totaled $3,391,606. Payables to the Clerk from all funds totaled $70,993. In addition, for the year ended September 30, 2023, the Sheriff collected $41,975,937 in revenue that was remitted to the Board.

NOTE 8 - INTERFUND RECEIVABLE, PAYABLE AND TRANSFERS

		Year		
Due From	**Due To**	**2023**	**2022**	**Purpose**
General Fund	Health Insurance Trust Fund	$ 35,104,426	$ 24,817,099	Funding of health insurance liability

(Continued)

NOTE 9 - RISK MANAGEMENT

The County is exposed to various risks of loss; including, but not limited to, general liability, property and casualty liability, auto physical and auto damage liability, and workers' compensation liability. The County is substantially self-insured and accounts for and finances its risk of uninsured loss through an internal service fund. All liabilities associated with these self-insured risks are reported in the basic financial statements of the Board of County Commissioners. During the year ended September 30, 2023, the Sheriff was charged $7,150,770 by the County for participation in the risk management program. Effective January 1, 2008, the Sheriff assumed responsibility for litigating general liability and police practice risk claims. During the year ended September 30, 2023, the Sheriff settled 180 claims totaling $1,309,655.

Under this self-insured program, the County provides coverage for up to $2.0 million per occurrence and/or claim for workers' compensation and/or claim for auto and general liability under the self-insurance risk management fund. Workers compensation coverage is purchased for statutory limits per Florida Statute 440. The County also has purchased outside excess coverage for up to $10.0 million in the aggregate. Negligence claims in excess of the statutory limits set forth in Section 768.28, *Florida Statutes*, which provide for limited sovereign immunity of $200,000/$300,000 per occurrence can only be recovered through an act of the State Legislature. There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded commercial coverage in the last three fiscal years.

The Sheriff is self-insured for medical, dental and vision claims covering all employees and their eligible dependents. As required by Section 112.081, *Florida Statutes*, retirees and their eligible dependents are provided the same health care coverage as is offered to active employees at the same premium cost (borne by the retiree) applicable to active employees. Insurance coverage has been acquired for excess claims.

An actuarial valuation is performed to estimate the amounts needed to pay prior and future claims and to establish reserves. In the current year a liability of $5,112,891 is reported. Changes in the Fund's claims liability for the last two years were as follows:

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Year Liability
Year ended September 30:				
2022	$ 4,115,191	$ 56,088,185	$ 54,983,540	$ 5,219,836
2023	$ 5,219,836	$ 56,416,297	$ 56,523,242	$ 5,112,891

(Continued)

NOTE 10 - OTHER POST-EMPLOYMENT HEALTH CARE BENEFITS

The Pinellas County Sheriff's Office administers a single-employer defined benefit health care plan that covers eligible retirees and their dependents. The Sheriff does not participate in the County's OPEB plan. Benefits are established by the Sheriff for the plan and can change over time. The health care plan does not issue a stand-alone financial report and there is no qualifying trust for GASB Statement No. 74 purposes. The County reserves a share of their Employee Benefits Fund Reserve for the Sheriff's funding of the OPEB obligation. The County has reserved a total of $33,927,689 for the Sheriff through September 30, 2023 year-end.

The Sheriff's Other Post-Employment Healthcare Benefits are not reported in the financial statements of the Sheriff, but reported in the government-wide financial statements of the County.

NOTE 11 - CLAIMS AND CONTINGENCIES

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

Federal and State Grants: Grant funds received by the Sheriff are subject to audit by grantor agencies. Audits of these grants may result in disallowed costs, which may constitute a liability of the Sheriff. In the opinion of management, disallowed costs, if any, would not be material to the financial statements of the Sheriff.

REQUIRED SUPPLEMENTARY INFORMATION

PINELLAS COUNTY, FLORIDA

SHERIFF

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

BUDGET AND ACTUAL (GAAP BASIS) – GENERAL FUND

Year Ended September 30, 2023

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Other revenue	$ -	$ 2,075,831	$ 2,075,831	$ -
Total revenues	-	2,075,831	2,075,831	-
Expenditures:				
Personnel services	305,659,150	303,482,351	304,103,167	(620,816)
Operating expenditures	43,012,630	48,737,941	48,676,134	61,807
Capital outlay	9,653,400	21,755,521	14,926,820	6,828,701
Debt service	4,311,900	4,311,889	4,311,888	1
Total expenditures	362,637,080	378,287,702	372,018,009	6,269,693
Excess (deficiency) of revenues over (under) expenditures	(362,637,080)	(376,211,871)	(369,942,178)	6,269,693
Other financing sources (uses):				
Transfers in:				
Pinellas County, Florida Board of County Commissioners appropriations	362,637,080	375,101,924	375,101,924	-
Sale of surplus property	-	1,109,947	1,109,947	-
Transfers out:				
Distribution of excess appropriations to Pinellas County, Florida Board of County Commissioners	-	-	(6,269,693)	(6,269,693)
Total other financing sources (uses)	362,637,080	376,211,871	369,942,178	(6,269,693)
Net change in fund balance	-	-	-	-
Fund balances – beginning of year	-	-	1,390,343	1,390,343
Change in reserve for inventory	-	-	115,809	115,809
Fund balances – end of year	$ -	$ -	$ 1,506,152	$ 1,506,152

See accompanying note to required supplementary information.

PINELLAS COUNTY, FLORIDA

SHERIFF

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

BUDGET AND ACTUAL (GAAP BASIS) – COMMISSARY FUND

Year Ended September 30, 2023

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Merchandise sales	$ 2,149,020	$ 2,478,788	$ 2,478,789	$ 1
Inmate phones	3,303,750	3,151,862	2,873,417	(278,445)
Interest and other revenue	59,850	142,565	142,566	1
Total revenues	5,512,620	5,773,215	5,494,772	(278,443)
Expenditures:				
Personnel services	2,949,840	2,468,559	2,468,556	3
Operating expenditures	2,562,780	3,613,656	3,613,649	7
Total expenditures	5,512,620	6,082,215	6,082,205	10
Excess (deficiency) of revenues over (under) expenditures	-	(309,000)	(587,433)	(278,433)
Other financing sources (uses):				
Reserves	-	309,000	-	(309,000)
Total other financing sources (uses)	-	309,000	-	(309,000)
Net change in fund balance	-	-	(587,433)	(587,433)
Fund balances – beginning of year	-	-	1,100,720	1,100,720
Fund balances – end of year	$ -	$ -	$ 513,287	$ 513,287

See accompanying note to required supplementary information.

PINELLAS COUNTY, FLORIDA

SHERIFF

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL (GAAP BASIS) – FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES FUND

Year Ended September 30, 2023

	Budget			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Program revenue	$ 10,324,797	$ 13,424,660	$ 10,831,726	$ (2,592,934)
Interest and other revenue	-	-	3,561	3,561
Total revenues	10,324,797	13,424,660	10,835,287	(2,589,373)
Expenditures:				
Personnel services	9,035,821	10,867,797	8,957,406	1,910,391
Operating expenditures	1,269,437	2,539,324	1,922,591	616,733
Capital outlay	19,539	17,539	-	17,539
Total expenditures	10,324,797	13,424,660	10,879,997	2,544,663
Excess (deficiency) of revenues over (under) expenditures	-	-	(44,710)	(44,710)
Other financing sources (uses):				
Sale of surplus property	-	-	44,710	44,710
Total other financing sources (uses)	-	-	44,710	44,710
Net change in fund balance	-	-	-	-
Fund balances – beginning of year	-	-	-	-
Fund balances – end of year	$ -	$ -	$ -	$ -

See accompanying note to required supplementary information.

PINELLAS COUNTY, FLORIDA

SHERIFF

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

BUDGET AND ACTUAL (GAAP BASIS) – SECONDARY EMPLOYMENT FUND

Year Ended September 30, 2023

	Budget			Variance With Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 3,625,000	$ 4,831,391	$ 4,955,413	$ 124,022
Interest and other revenue	100	11,714	11,715	1
Total revenues	3,625,100	4,843,105	4,967,128	124,023
Expenditures:				
Personnel services	3,594,520	4,806,530	4,806,526	4
Operating expenditures	30,580	36,575	36,573	2
Total expenditures	3,625,100	4,843,105	4,843,099	6
Excess (deficiency) of revenues over (under) expenditures	-	-	124,029	124,029
Other financing sources (uses):				
Reserves	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	-	-	124,029	124,029
Fund balances – beginning of year	-	-	554,234	554,234
Fund balances – end of year	$ -	$ -	$ 678,263	$ 678,263

See accompanying note to required supplementary information.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BUDGETARY PROCESS

Florida Statutes Sections 30.49, 129.021, and 129.03 govern the preparation, adoption, and administration of the Sheriff's annual budgets. The Sheriff prepares a budget for the general fund and submits it to the Board for approval. Budgets are also prepared for special revenue funds. The budgets for these funds, other than the grant-related special revenue funds, are approved by their respective committee boards. The annual budget serves as the legal authorization for expenditures. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budgetary control is maintained at the major departmental object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Sheriff.

The original budget is the adopted budget at October 1. The final budget is the original budget amended by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year.

The Sheriff's budgets for the General Fund, Commissary Fund, Florida Department of Children and Families Fund and Secondary Employment Fund are prepared under a budgetary basis of accounting that complies with generally accepted accounting principles (GAAP). Budget-to-actual comparisons for Special Revenue funds are presented for all funds with a legally adopted budget.

OTHER SUPPLEMENTAL INFORMATION

Non-Major Governmental Funds

The non-major governmental funds are used to account for the proceeds of special revenue sources other than P assessments that are restricted to specified purposes. The Sheriff has the following non-major governmental funds:

Pinellas Police Standards Council Fund – This fund is used to account for revenues designated for screening of law enforcement applicants as a service to all law enforcement agencies within the County.

Private Civil Process Fund – This fund is used to account for revenues and expenditures associated with training and regulating of the civil processors utilized by the Sheriff.

Capital Equipment Fund – This capital projects fund is used to account for the revenues and expenditures for capital purchases outside the General Fund. Funding for these capital purchases derive from installment contract proceeds. This fund was considered a major fund in prior years' Sheriff financials. The Sheriff now has minimal activity in this fund, thus it is a non-major fund.

Pinellas Regional Information Management Enterprise (PRIME) Fund – This fund is used to account for the receipts and disbursements of the countywide computer-aided dispatch (CAD) system.

Miscellaneous Operations Fund – This fund is used to account for the receipts and disbursements of the Sheriff's miscellaneous operations.

Public Safety Cadets Fund – This fund is used to account for the receipts and disbursements of the Public Safety Cadets Unit.

Sheriff's Citizens Association Fund – This fund is used to account for the receipts and disbursements for the mission of the Sheriff's Citizens Association.

Ride and Run With the Stars Fund – This fund is used to account for the receipts and disbursements for the annual agency Ride and Run with the Stars' holiday sharing event.

Fiduciary Funds

Fiduciary Funds are used to account for assets held by a governmental unit as trustee or agent for individuals, private organizations, and other governmental units.

Custodial Funds – To account for the receipt and subsequent activity of monies temporarily held for others. These monies include amounts held for inmates of the County jail system, surety (appearance) bonds of accused individuals, and other miscellaneous items.

PINELLAS COUNTY, FLORIDA

SHERIFF

COMBINING BALANCE SHEET – NON-MAJOR GOVERMENTAL FUNDS

September 30, 2023

	Pinellas Police Standards Council Fund	Private Civil Process Fund	Capital Equipment Fund	PRIME Fund	Miscellaneous Operations Fund	Public Safety Cadets Fund	Sheriff's Citizens Association Fund	Ride and Run With the Stars Fund	Total
Assets									
Cash and cash equivalents	$ 227,331	$ 96,722	$ -	$ -	$ 108,329	$ 201,648	$ 19,133	$ 77,086	$ 730,249
Investments	305,259	-	-	-	19,024	-	-	-	324,283
Accounts receivable	444	189	-	-	211	392	37	150	1,423
Due from Pinellas County, Florida Board of County Commissioners	11,137	-	-	-	-	-	-	-	11,137
Other assets	451	-	-	-	-	-	-	-	451
Total assets	$ 544,622	$ 96,911	$ -	$ -	$ 127,564	$ 202,040	$ 19,170	$ 77,236	$ 1,067,543
Liabilities and fund balance									
Liabilities:									
Accounts payable and accrued expense	$ 3,725	$ 2,366	$ -	$ -	$ 467	$ 55,623	$ -	$ 133	$ 62,314
Accrued salaries and fringe benefits	5,833	-	-	-	-	-	-	-	5,833
Other current liabilities	-	-	-	-	59,700	-	-	-	59,700
Total liabilities	9,558	2,366	-	-	60,167	55,623	-	133	127,847
Fund balances, restricted	535,064	94,545	-	-	67,397	146,417	19,170	77,103	939,696
Total liabilities and fund balances	$ 544,622	$ 96,911	$ -	$ -	$ 127,564	$ 202,040	$ 19,170	$ 77,236	$ 1,067,543

PINELLAS COUNTY, FLORIDA

SHERIFF

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND

CHANGES IN FUND BALANCES – NON-MAJOR GOVERNMENTAL FUNDS

Year Ended September 30, 2023

	Pinellas Police Standards Council Fund	Private Civil Process Fund	Capital Equipment Fund	PRIME Fund	Miscellaneous Operations Fund	Public Safety Cadets Fund	Sheriff's Citizens Association Fund	Ride and Run With the Stars Fund	Total
Revenues:									
Program revenue	$ -	$ -	$ -	$ -	$ -	$ 56,631	$ 8,616	$ 134,078	$ 199,325
Traffic fine revenue	139,104	-	-	-	-	-	-	-	139,104
Charges for services	176,350	77,804	-	-	-	-	-	-	254,154
Interest and other revenue	15,372	1,831	7,906	423,646	409,527	2,933	509	1,426	863,150
Total revenues	330,826	79,635	7,906	423,646	409,527	59,564	9,125	135,504	1,455,733
Expenditures:									
Personnel services	348,754	-	-	-	-	-	-	-	348,754
Operating expenditures:	43,751	73,308	-	460,258	524,035	43,052	22,314	106,024	1,272,742
Capital Outlay	-	-	188,045	-	-	-	-	-	188,045
Total expenditures	392,505	73,308	188,045	460,258	524,035	43,052	22,314	106,024	1,809,541
Net change in fund balance	(61,679)	6,327	(180,139)	(36,612)	(114,508)	16,512	(13,189)	29,480	(353,808)
Fund balances – beginning of year	596,743	88,218	180,139	36,612	181,905	129,905	32,359	47,623	1,293,504
Fund balances – end of year	$ 535,064	$ 94,545	$ -	$ -	$ 67,397	$ 146,417	$ 19,170	$ 77,103	$ 939,696

PINELLAS COUNTY, FLORIDA

SHERIFF

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND

BALANCES – BUDGET AND ACTUAL – PINELLAS POLICE STANDARDS COUNCIL FUND

Year Ended September 30, 2023

	Budget			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Traffic fine revenue	$ 129,810	$ 139,103	$ 139,104	$ 1
Charges for services	198,880	176,350	176,350	-
Interest and other revenue	100	15,371	15,372	1
Total revenues	328,790	330,824	330,826	2
Expenditures:				
Personnel services	351,860	348,757	348,754	3
Operating expenditures	61,310	43,756	43,751	5
Total expenditures	413,170	392,513	392,505	8
Excess (deficiency) of revenues over (under) expenditures	(84,380)	(61,689)	(61,679)	10
Other financing sources (uses):				
Reserves	84,380	61,689	-	(61,689)
Total other financing sources (uses)	84,380	61,689	-	(61,689)
Net change in fund balance	-	-	(61,679)	(61,679)
Fund balances – beginning of year	-	-	596,743	596,743
Fund balances – end of year	$ -	$ -	$ 535,064	$ 535,064

PINELLAS COUNTY, FLORIDA

SHERIFF

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN

FUND BALANCES – BUDGET AND ACTUAL – PRIVATE CIVIL PROCESS FUND

Year Ended September 30, 2023

	Budget			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$ 77,800	$ 77,804	$ 77,804	$ -
Interest and other revenue	20	1,831	1,831	-
Total revenues	77,820	79,635	79,635	-
Expenditures:				
Operating expenditures	77,820	79,635	73,308	6,327
Total expenditures	77,820	79,635	73,308	6,327
Excess (deficiency) of revenues over (under) expenditures	-	-	6,327	6,327
Net change in fund balance	-	-	6,327	6,327
Fund balances – beginning of year	-	-	88,218	88,218
Fund balances – end of year	$ -	$ -	$ 94,545	$ 94,545

PINELLAS COUNTY, FLORIDA

SHERIFF

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

BUDGET AND ACTUAL (GAAP BASIS) – CAPITAL EQUIPMENT FUND

Year Ended September 30, 2023

	Budget			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Interest and other revenue	$ -	$ -	$ 7,906	$ 7,906
Total revenues	-	-	7,906	7,906
Expenditures:				
Capital outlay	-	201,276	188,045	13,231
Total expenditures	-	201,276	188,045	13,231
Excess (deficiency) of revenues over (under) expenditures	-	(201,276)	(180,139)	21,137
Other financing sources (uses):				
Reserves	-	201,276	-	(201,276)
Total other financing sources (uses)	-	201,276	-	(201,276)
Net change in fund balance	-	-	(180,139)	(180,139)
Fund balance – beginning of year	-	-	180,139	180,139
Increase (decrease) in reserve for inventory	-	-	-	-
Fund balance – end of year	$ -	$ -	$ -	$ -

PINELLAS COUNTY, FLORIDA

SHERIFF

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN

FUND BALANCES – BUDGET AND ACTUAL – PINELLAS REGIONAL

INFORMATION MANAGEMENT ENTERPRISE (PRIME) FUND

Year Ended September 30, 2023

	Budget			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$ -	$ -	$ -	$ -
Interest and other revenue	-	423,654	423,646	(8)
Total revenues	-	423,654	423,646	(8)
Expenditures:				
Operating expenditures	-	423,654	460,258	(36,604)
Total expenditures	-	423,654	460,258	(36,604)
Excess (deficiency) of revenues over (under) expenditures	-	-	(36,612)	(36,612)
Net change in fund balance	-	-	(36,612)	(36,612)
Fund balances – beginning of year	-	-	36,612	36,612
Fund balances – end of year	$ -	$ -	$ -	$ -

PINELLAS COUNTY, FLORIDA

SHERIFF

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN

FUND BALANCES – BUDGET AND ACTUAL – MISCELLANEOUS OPERATIONS FUND

Year Ended September 30, 2023

	Budget			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Interest and other revenue	$ -	$ 409,527	$ 409,527	$ -
Total revenues	-	409,527	409,527	-
Expenditures:				
Operating expenditures	-	409,527	524,035	(114,508)
Total expenditures	-	409,527	524,035	(114,508)
Excess (deficiency) of revenues over (under) expenditures	-	-	(114,508)	(114,508)
Net change in fund balance	-	-	(114,508)	(114,508)
Fund balance – beginning of year	-	-	181,905	181,905
Fund balance – end of year	$ -	$ -	$ 67,397	$ 67,397

PINELLAS COUNTY, FLORIDA

SHERIFF

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND

BALANCES – BUDGET AND ACTUAL – PUBLIC SAFETY CADETS FUND

Year Ended September 30, 2023

	Budget			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Program revenue	$ 63,700	$ 56,630	$ 56,631	$ 1
Interest and other revenue	20	2,933	2,933	-
Total revenues	63,720	59,563	59,564	1
Expenditures:				
Operating expenditures	86,810	59,563	43,052	16,511
Total expenditures	86,810	59,563	43,052	16,511
Excess (deficiency) of revenues over (under) expenditures	(23,090)	-	16,512	16,512
Other financing sources (uses):				
Reserves	23,090	-	-	-
Total other financing sources (uses)	23,090	-	-	-
Net change in fund balance	-	-	16,512	16,512
Fund balance – beginning of year	-	-	129,905	129,905
Fund balance – end of year	$ -	$ -	$ 146,417	$ 146,417

PINELLAS COUNTY, FLORIDA

SHERIFF

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND

BALANCES – BUDGET AND ACTUAL – SHERIFF'S CITIZENS ASSOCIATION FUND

Year Ended September 30, 2023

	Budget			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Program revenue	$ 6,000	$ 8,616	$ 8,616	$ -
Interest and other revenue	10	509	509	-
Total revenues	6,010	9,125	9,125	-
Expenditures:				
Operating expenditures	16,200	22,315	22,314	1
Total expenditures	16,200	22,315	22,314	1
Excess (deficiency) of revenues over (under) expenditures	(10,190)	(13,190)	(13,189)	1
Other financing sources (uses):				
Reserves	10,190	13,190	-	(13,190)
Total other financing sources (uses)	10,190	13,190	-	(13,190)
Net change in fund balance	-	-	(13,189)	(13,189)
Fund balance – beginning of year	-	-	32,359	32,359
Fund balance – end of year	$ -	$ -	$ 19,170	$ 19,170

PINELLAS COUNTY, FLORIDA

SHERIFF

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND

BALANCES – BUDGET AND ACTUAL – RIDE AND RUN WITH THE STARS FUND

Year Ended September 30, 2023

	Budget			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Program revenue	$ 74,550	$ 104,603	$ 134,078	$ 29,475
Interest and other revenue	50	1,425	1,426	1
Total revenues	74,600	106,028	135,504	29,476
Expenditures:				
Operating expenditures:	74,600	106,028	106,024	4
Total expenditures	74,600	106,028	106,024	4
Excess (deficiency) of revenues over (under) expenditures	-	-	29,480	29,480
Net change in fund balance	-	-	29,480	29,480
Fund balance – beginning of year	-	-	47,623	47,623
Fund balance – end of year	$ -	$ -	$ 77,103	$ 77,103

PINELLAS COUNTY, FLORIDA

SHERIFF

COMBINING STATEMENT OF FIDUCIARY NET POSITION

Year Ended September 30, 2023

	Individual Depositor Fund	Inmate Trust Fund	Total Custodial Funds
Assets			
Cash and cash equivalents	$ 41,307	$ 351,334	$ 392,641
Receivables	80	61,435	61,515
Total assets	41,387	412,769	454,156
Liabilities			
Accounts payable and accrued expenses	-	215,271	215,271
Due to Pinellas County, Florida			
Board of County Commissioners	15,086	-	15,086
Due to Pinellas County, Florida			
Clerk of the Circuit Court	10	-	10
Total liabilities	15,096	215,271	230,367
Net Position			
Restricted for:			
Individuals, organizations, and other governments	$ 26,291	$ 197,498	$ 223,789

PINELLAS COUNTY, FLORIDA

SHERIFF

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year Ended September 30, 2023

	Individual Depositor Fund	Inmate Trust Fund	Total Custodial Funds
ADDITIONS			
Contributions:			
Civil levies & fine deposits	$ 1,062,747	$ -	$ 1,062,747
Unclaimed funds	22,538	-	22,538
Inmate deposits	-	7,293,247	7,293,247
Total additions	1,085,285	7,293,247	8,378,532
DEDUCTIONS			
Civil levies & fine payments	1,064,128	-	1,064,128
Unclaimed funds	21,348	-	21,348
Inmate withdrawals	-	7,262,194	7,262,194
Total deductions	1,085,476	7,262,194	8,347,670
Net increase (decrease) in fiduciary net position	(191)	31,053	30,862
Net Position - beginning	26,482	166,445	192,927
Net position - ending	$ 26,291	$ 197,498	$ 223,789

COMPLIANCE REPORTS



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Bob Gualtieri
Sheriff
Pinellas County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Pinellas County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated January 2, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Honorable Bob Gualtieri
Sheriff
Pinellas County, Florida

Report on Compliance and Other Matters

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

We noted certain matters that we reported to management of the Sheriff in a separate letter dated January 2, 2024.

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.

MSL, P.A.
Certified Public Accountants

Tampa, Florida
January 2, 2024



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Bob Gualtieri
Sheriff
Pinellas County, Florida

We have audited the basic financial statements of the Pinellas County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated January 2, 2024.

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 2, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

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

Honorable Bob Gualtieri
Sheriff
Pinellas County, Florida

Additional Matters

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

Purpose of this Letter

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

MSL, P.A.
Certified Public Accountants

Tampa, Florida
January 2, 2024

MSL
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

Honorable Bob Gualtieri
Sheriff
Pinellas County, Florida

We have examined the Pinellas County, Florida Sheriff's (the "Sheriff") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. The Sheriff's management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

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

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

In our opinion, the Sheriff complied with the aforementioned requirements for the fiscal year ended September 30, 2023, in all material respects.

MSL, P.A.
Certified Public Accountants

Tampa, Florida
January 2, 2024