

CITY OF

PINELLAS PARK

• SIMPLY CENTERED •

Annual Comprehensive Financial Report



Fiscal Year Ended September 30, 2022

Annual Comprehensive Financial Report

For the Fiscal Year Ended

September 30, 2022

City of Pinellas Park, Florida

Council-Manager Form of Government

City Council

Sandra L. Bradbury, Mayor

Jerry Mullins

Rick Butler

Keith V. Sabiel, Sr., Vice-Mayor

Patti Reed

Administration

Bart Diebold, City Manager

City Attorney
Lauren Christ Rubenstein

City Clerk
Diane M. Corna

Fire Chief
Brett Schlatterer

Police Chief, Asst. City Manager
Michael L. Haworth

Information Technology Admin.
Tom Appugliese

Finance Administrator
Kelly K. Schrader

Human Resources Administrator
LaSharon Hampton

Public Works Administrator
Keith Sabiel, Jr.

Office of Management and Budget Admin.
Dan C. Katsiyiannis

Leisure Services Administrator
Angela Pietras

Communications & Marketing Admin.
Lana Beck

Community Development Admin.
Nick Colonna

Prepared by the City of Pinellas Park Finance Department
Please visit the City on the web: www.pinellas-park.com

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CITY OF
PINELLAS PARK
• SIMPLY CENTERED •

CITY HALL - P.O.Box 1100
PINELLAS PARK, FL 33780-1100

March 28, 2023

Honorable Mayor, City Council and Citizens
City Of Pinellas Park
Pinellas Park, Florida 33781

Dear Mayor, City Council and Citizens:

The Annual Comprehensive Financial Report of the City of Pinellas Park, Florida, (City) for the fiscal year ended September 30, 2022, is submitted in accordance with Chapter 2, Article XIII, Section 2-1303, City of Pinellas Park Code of Ordinances, Florida Statute 166.241 (4), and Chapter 10.500 of the Rules of the Auditor General for the State of Florida. The financial statements and supporting schedules have been prepared in accordance with generally accepted accounting principles of the United States of America (GAAP).

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Cherry Bekaert LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2022 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2022 are fairly presented in conformity with GAAP. The report of independent auditor is presented as the first component of the financial section of the report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditor.

Profile of the City

Pinellas Park is a progressive, growing city of approximately 55,100 residents, with a diversified economy based firmly in manufacturing, sales, and services. Pinellas Park offers the advantages of a large, metropolitan area, while retaining a small-town atmosphere. The City is situated on the Pinellas peninsula in the heart of Florida's west coast. It is directly located 15 miles west of Tampa and 5 miles generally north of downtown St. Petersburg.

The City operates under the council-city manager form of government. Policy-making and legislative authority are vested in a governing council consisting of the mayor and four other members. The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the city manager, city clerk, and city attorney. The city manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City, and for appointing the heads of various departments.

The City provides a full range of municipal services that include police and fire protection; emergency medical services; planning and development services, building code regulation and enforcement; maintenance of streets, sidewalks, storm drainage, public parks and recreation facilities; supervised recreation programs; public library; solid waste collection and recycling; water and reclaimed water supply and distribution; waste water collection; and general administrative services.

The annual budget serves as the foundation for the City's financial planning and control. The budget is prepared through the use of public processes that result in the development of a financial plan for the City's strategic and business plans over the next five-year period. This includes an active involvement of the elected city officials in establishing priorities. The appropriated budget is prepared by fund, department, division, and line items.

Factors Affecting Financial Condition

Local Economy

The nation's economy has continued in an upward movement in many of the major financial sectors such as housing and construction. A constraint has been a labor shortage in manufacturing and other sectors of the economy. Moreover, there has been an acute shortage of truck drivers whom transport goods and materials. There have been shortages of computer chips required in all kinds of products such as cars, appliances, etc. Ships loaded with materials and products have had extended stays off the coast of California.

The Federal Funds rate, which helps determine rates for mortgages, credit card and other borrowing is currently at 4.57%. Overall, rates are significantly higher than a year ago. The Federal Reserve has raised interest rates seven times (.25-.50 basis points each time) in 2022. The national unemployment rate (seasonally adjusted) for 2022 was 3.7% (Florida's was 2.5%) The world's economy continues to experience economic problems. Several countries in the European Common Market and third world countries continue to have severe economic issues: high inflation, food shortages, higher cost of crude oil ($75 a barrel), etc. Moreover, there is concern regarding the level of large national debt of the United States, the European Common Market, and some third world countries.

Over the last fiscal year, our local economy has experienced positive gains. Our local economy is definitely growing. Several large multi-residential developments have completed construction. The City's level of construction has experienced a vibrant level of building construction activity for both fiscal years 2021 and 2022. The Building Development Division issued 4,787 and 4,353 total permits in fiscal year 2021 and 2022 respectively. For fiscal year ending September 30, 2021, the total tax valuations city-wide were $4.5 billion and for fiscal year ending September 30, 2022, the total tax valuations were $5.0 billion. The increase in valuations were mainly attributable to a significant increase in new construction and the continuing price escalation in market values in the City. It is anticipated that the total taxable valuations will increase by 6.5% - 7% for fiscal year ending September 30, 2023. An important point to note is the City receives an annual ad valorem approximately $.005 for every dollar in property valuations in the City.

Major industries with headquarters or divisions located within the City's boundaries include pharmaceuticals, optical equipment and product manufacturing; retail merchandising, and medical equipment manufacturing. In addition, the City has a large diversified base of mid-sized manufacturing, such as various products produced by tool and die and plastic manufacturing. The immediate area's current unemployment rate is 2.1%.

The City of Pinellas Park is located in the heart of Pinellas County. The City is strategically located between St. Petersburg and Clearwater and has excellent access to Tampa, central Florida, and the best beaches in the United States. The City of Pinellas Park has a larger concentration of industry and commercial business relative to land area than any other city in Pinellas County. The City's Gateway area, comprised of 245 acres, should be developed for retail, industrial, commercial, and residential use in the next few years.

Future Major Capital Projects

The City continues to devote resources to redevelop the downtown area within the Community Redevelopment Area (CRA) commonly referred to as the 5600 block. Old dilapidated buildings have been torn down, small houses have been revitalized, property has been purchased to redevelop this block, and the surrounding area. The City has spent an estimated $6 million of tax increment financing for this project. During fiscal year 2017, the City acquired the Ademek property for an additional $850,000 which included a building and land. This property will be used to redevelop the CRA area of the 5600 block.

The City has currently entered into a contract with a developer to assist the City with the development and management of this area in the CRA district. This development will include several small business, a large brewery, and small villas/condominiums. In addition, the City is currently accepting proposals for selling a parking lot and constructing a new parking structure. It will provide parking in the area of the CRA district.

In addition, the City is currently working with a consultant for the development of the One City Center in the downtown area. This major initiative is meant to not only develop this area but also be a major focal point in the City. Both people within the City and outside as well, will be drawn to this area for business, fun, and social events. It also includes the redevelopment of Davis Field as well as a splash pad and possibly a pool. The City is in the preliminary phase of this initiative, however, it is estimated that the total cost will be an estimated $5 million.

The City is also in the process of accepting proposals for the redevelopment of Youth Park along the City's southern border. It is envisioned that football fields and facilities for children will move from Davis Field to Youth Park. In addition, Youth Park will continue to host the City's major soccer fields along with several baseball diamonds. Moreover, Youth Park will draw many people from both inside and outside Florida for tournament play. People coming to Youth Park will stay at motels, eat at restaurants, and visit the tri-county area. The new Youth Park will economically stimulate the area. The parking and traffic flow will be revamped and drainage work will be done as well. It is anticipated that this project will be funded through the CRA's tax increment financing, a State grant, Penny for Pinellas, and the Federal American Recovery Act funds and the estimated cost is $23.6 million. The project should begin in fiscal year 2022/2023.

During fiscal year 2017, the City acquired a church and property that are immediately adjacent to U.S. Highway 19. The acquisition costs were $915,000 and paid from the Penny for Pinellas funds. Beginning in fiscal year 2020/2021, the church was demolished and the City constructed a new fire station. The total cost of the station was $5.7 million. Finally, it is anticipated that in fiscal year 2022/2023, the City will begin the design work for a new Police and Fire Operations Campus in the downtown area. The center will cost an estimated $25 million and take several years to design and construct. The City already owns the required land. The City has issued revenue bonds to finance this project.

The City is currently working with Pinellas County on the design and construction of the sewer interceptor project. This represents the main sewer infrastructure (line, pumps, etc.) to transport or send the City's sewage to the County's wastewater treatment plant. The City's portion of the project is estimated at $5 to $6 million dollars. The design for the project should be completed in fiscal year 2022/2023 and the actual construction will be done by calendar year 2024. The entire project will be funded by the American Recovery Act funds from both the City and the County.

Debt Administration

For many years, the City has had no general obligation debt and does not anticipate any for the foreseeable future. The City sold a new bond issue in 2022 to finance the costs of a new Police and Fire Operations Campus, and to reimburse itself for the previously constructed fire station placed in service in the same year. The City currently has the following revenue bond issues outstanding: Public Improvement Revenue Refunding Bond, which is solely secured by public services tax revenues; Water and Sewer Revenue Refunding Bond, which is solely secured by net revenues of the Water and Sewer System; and Capital Improvement Revenue Bond, which is secured by all legally available non-ad valorem revenues of the governmental funds.

Relevant Financial Policies

It is the policy of the City to only issue bonds or other financial instruments for the purpose of acquiring and/or constructing required or necessary land, fixed assets, and/or infrastructure to provide important municipal services.

The City Council has established that all Penny for Pinellas funds will be used to fund major Capital Improvement Projects. Each year the City Council formally adopts a five-year Capital Improvement Program that includes a listing of designated funding sources approved by the City Council on a recurring annual basis.

The City maintains an investment policy that strives to protect capital above all else while seeking investment earnings and providing for daily cash needs.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for the fiscal year 2022 Budget document. In order to qualify, the City's Budget document was judged to be proficient in several categories including as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this Annual Comprehensive Financial Report was made possible by the dedicated efforts of the Finance Department staff. Each member has our sincere appreciation for the contribution made to aid in its preparation.

Appreciation is also expressed to all City Department and Division Heads for their cooperation and assistance in matters pertaining to the financial affairs of the City. A special note of thanks is due to Assistant Finance Administrator Joy Yeates and Accounting Manager Shannon Conner for the major roles they had in preparing this report.

We would like to thank City Council for their interest and continued support in planning and conducting the financial operations of the City in a progressive and responsible manner.

Respectfully submitted,

Bart Diebold
City Manager

Kelly K. Schrader
Finance Administrator

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Pinellas Park
Florida

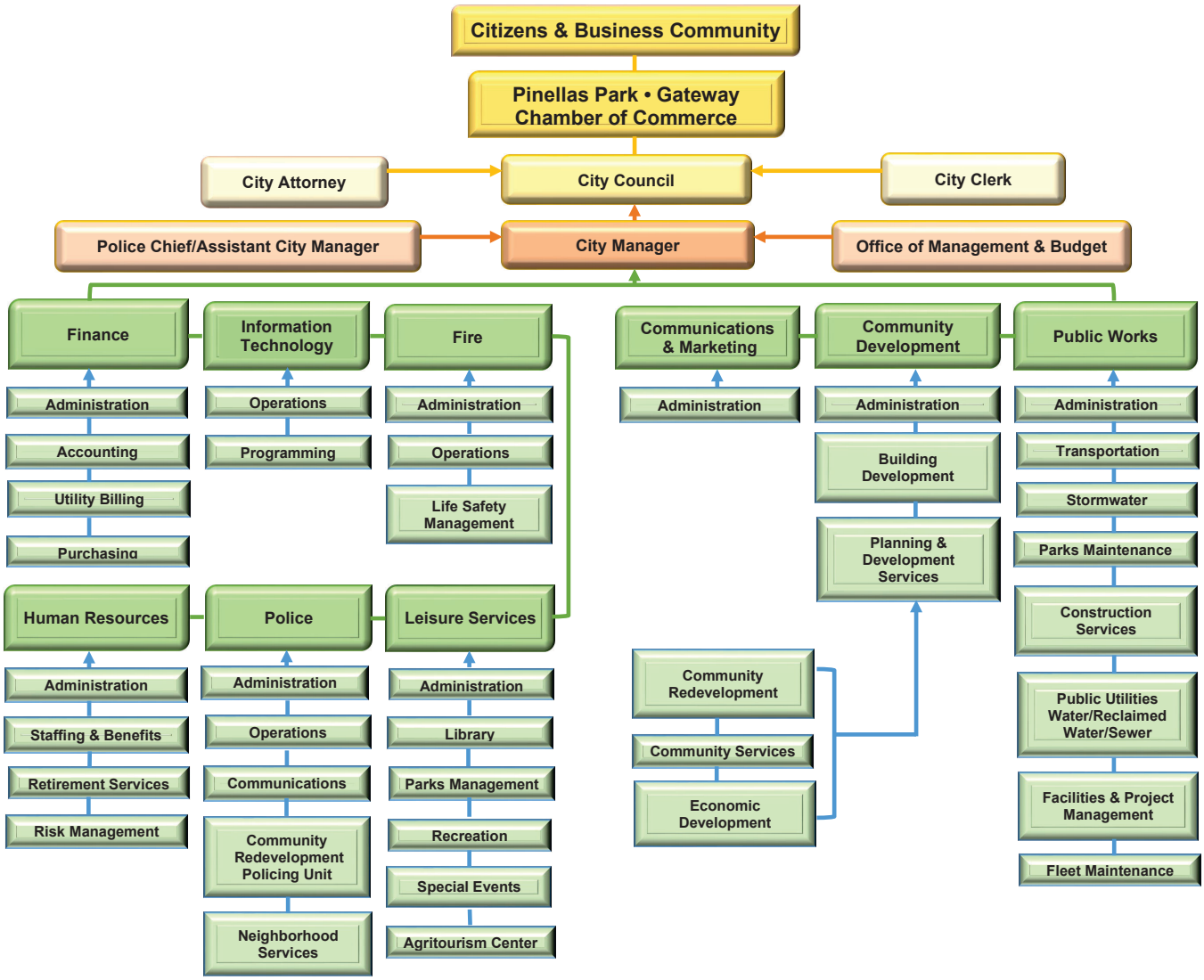
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morrill

Executive Director/CEO

City Of Pinellas Park
Organizational Chart
As of September 30, 2022



List of Principal Officials
As of September 30, 2022

Elected Officials



Sandra L. Bradbury
Mayor



Keith V. Sabiel
Vice – Mayor
Seat 1



Patti Reed
Council Member
Seat 2



Rick Butler
Council Member
Seat 3



Jerry Mullins
Council Member
Seat 4

Officials Approved by City Council



Bart Diebold
City Manager



Diane M. Corna
City Clerk

FINANCIAL SECTION

REPORT OF INDEPENDENT AUDITOR

MANAGEMENT'S DISCUSSION AND ANALYSIS

BASIC FINANCIAL STATEMENTS

REQUIRED SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

To the Honorable Mayor and City Council
City of Pinellas Park, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Pinellas Park, Florida, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City of Pinellas Park, Florida'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 governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Pinellas Park, Florida, as of September 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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 City of Pinellas Park, Florida'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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 City of Pinellas Park, Florida'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 City of Pinellas Park, Florida'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information other than management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 opinions on the financial statements that collectively comprise the City of Pinellas Park, Florida's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and budget and actual schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and budget and actual schedules are fairly stated, in all material respects, in relation to the basic 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 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 28, 2023, on our consideration of the City of Pinellas Park, Florida'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Pinellas Park, Florida's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Pinellas Park, Florida's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tampa, Florida
March 28, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A) provides the reader with a narrative overview and analysis of the City of Pinellas Park, Florida (City's) financial activities for the fiscal year ended September 30, 2022. The MD&A should be read in conjunction with the City's Letter of Transmittal, which begins on page iii of this report.

FINANCIAL HIGHLIGHTS

The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2022 by $266.7 million (net position). Of this amount, $32.3 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.

The City's total net position increased by $18.1 million (or 7.3%). The governmental net position increased by $16.7 million (or 9.0%) while the business-type net position increased by $1.4 million (or 2.2%).

At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $85.0 million, an increase of approximately $35.1 million (or 70.5%) in comparison with the prior year.

At the end of the fiscal year, unassigned fund balance for the General Fund was $30.2 million or 48.5% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

The City's annual financial report consists of several sections. Taken together, they provide a comprehensive financial look at the City. The components of the report include the following:

- **Management's Discussion and Analysis.** This section of the report provides financial highlights, overview and economic factors affecting the City.

- **Basic Financial Statements.** Includes the Statement of Net Position, Statement of Activities, Fund Financial Statements and the notes to the financial statements. Statements of Net Position and Activities focus on an entity-wide presentation using the accrual basis of accounting. They are designed to be more corporate-like in that all activities are consolidated into a total for the City.

    - The Statement of Net Position focuses on resources available for future operations. In simple terms, this statement presents a snap-shot view of the assets and deferred outflows of resources the City owns, the liabilities and deferred inflows of resources it owes and the net position. The net position is further separated into amounts that are not spendable, amounts that are restricted for specific purpose, and unrestricted amounts.

    - The Statement of Activities focuses on gross and net costs of city programs and the extent to which such programs rely upon general tax and other revenues. This statement summarizes and simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

    - Fund Financial Statements focus separately on major governmental funds and proprietary funds. Governmental Fund Statements follow the more traditional presentation of financial statements. Each of the City's major governmental funds is presented in their own column and the remaining funds are combined into a column titled "Other Governmental Funds." A budgetary comparison statement is presented for the General Fund. Statements for the City's Proprietary Funds follow the governmental funds and include net position, revenues, expenses and changes in net position, and cash flows.

- The notes to the financial statements provide additional disclosures required by governmental accounting standards and provide information to assist the reader in understanding the City's financial condition.

- **Required Supplementary Information.** Provides more information regarding pension plans and Other Postemployment Benefits (OPEB).

- **Supplementary Information.** Readers desiring additional information on nonmajor funds can find it in the Combining Statements of Nonmajor Funds sections of this report. Major funds are included within the Basic Financial Statements, whereas nonmajor funds are presented here. These statements include balance sheets and statements of revenues, expenditures and changes in fund balances.

- **Statistical Section.** Trend information and demographics.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $266.7 million at the close of the fiscal year ended September 30, 2022. The City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities, for both the current year and the prior year, as indicated in the following table:

City of Pinellas Park, Florida

Net Position

	Primary Government					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets						
Current and other assets	$ 135,794,096	$ 74,747,734	$ 31,304,686	$ 27,140,030	$ 167,098,782	$ 101,887,764
Capital assets	138,226,083	136,553,913	52,066,089	52,772,029	190,292,172	189,325,942
Total assets	274,020,179	211,301,647	83,370,775	79,912,059	357,390,954	291,213,706
Deferred outflows of resources	8,140,524	6,876,035	1,156,407	698,937	9,296,931	7,574,972
Liabilities						
Current and other liabilities	9,802,379	5,564,920	9,074,991	8,703,065	18,877,370	14,267,985
Long-term liabilities	37,653,714	14,280,618	7,157,942	7,747,726	44,811,656	22,028,344
Total liabilities	47,456,093	19,845,538	16,232,933	16,450,791	63,689,026	36,296,329
Deferred inflow of resources	32,029,050	12,364,683	4,259,064	1,484,107	36,288,114	13,848,790
Net position						
Net investment in capital assets	131,773,877	134,439,170	45,769,173	45,529,719	177,543,050	179,968,889
Restricted	54,631,738	23,226,196	2,282,690	1,674,089	56,914,428	24,900,285
Unrestricted	16,269,945	28,302,095	15,983,322	15,472,290	32,253,267	43,774,385
Total net position	$ 202,675,560	$ 185,967,461	$ 64,035,185	$ 62,676,098	$ 266,710,745	$ 248,643,559

A large portion of the City's net position $177.5 million (or 66.6%) reflects its investment in capital assets (e.g., land, buildings, improvements other than buildings, machinery and equipment, infrastructure, and construction in progress), net of accumulated depreciation and less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens, and consequently these assets are not available for future spending. Although the City's investment in capital assets is reported net of accumulated depreciation and related debt, it should be noted that the resources needed to repay this debt must be provided from other resources, since the capital assets themselves will not be used to liquidate these liabilities.

An additional portion of the City's net position $56.9 million (or 21.3%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position $32.3 million (or 12.1%) may be used to meet the government's ongoing obligations to citizens and creditors.

Changes in Net Position

The following table reflects the changes in net position for the years ended September 30, 2022, and September 30, 2021:

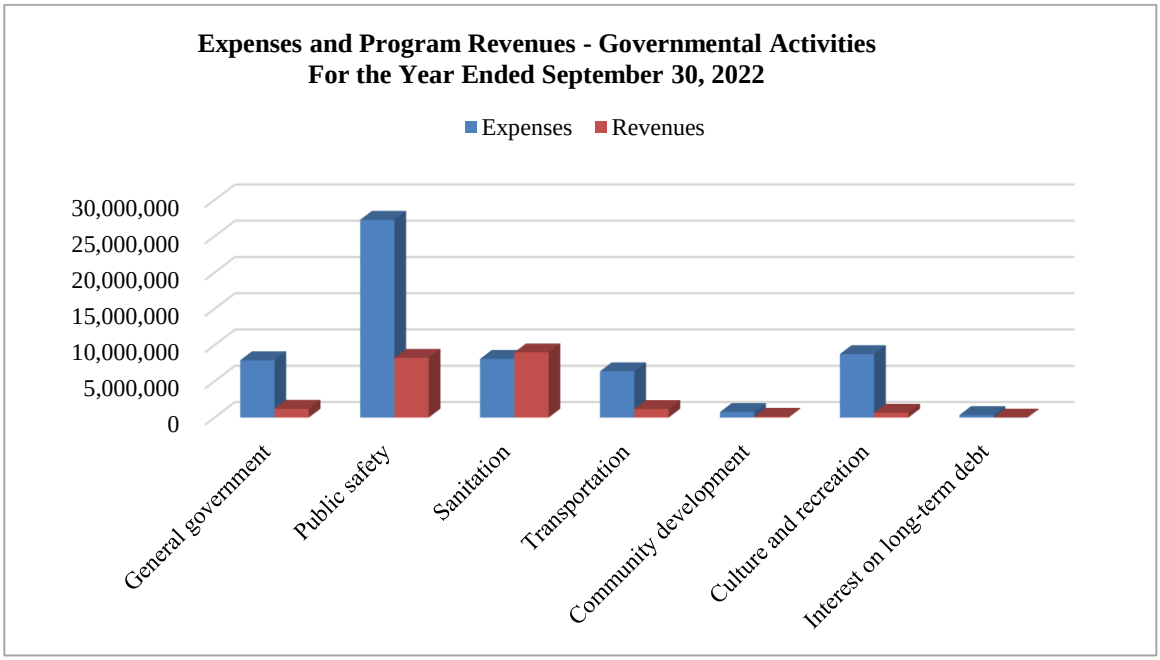
City of Pinellas Park, Florida
Changes in Net Position

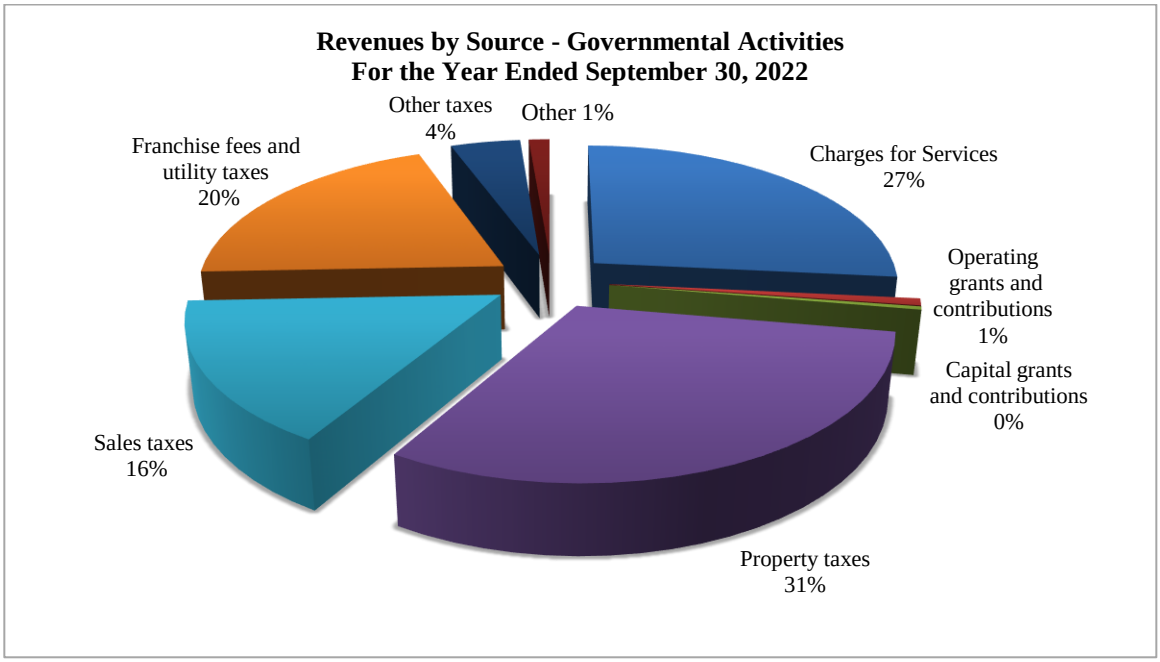
	Primary Government					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues						
Charges for services	$ 20,391,626	$ 21,145,228	$ 37,698,538	$ 33,151,890	$ 58,090,164	$ 54,297,118
Operating grants and contributions	589,801	1,431,633	-	-	589,801	1,431,633
Capital grants and contributions	274,542	479,334	-	-	274,542	479,334
General revenues:						
Property taxes	23,657,107	21,852,739	-	-	23,657,107	21,852,739
Sales taxes	12,149,660	10,584,890	-	-	12,149,660	10,584,890
Franchise fees and utility taxes	15,355,445	14,460,740	-	-	15,355,445	14,460,740
Other taxes	3,322,986	2,774,680	-	-	3,322,986	2,774,680
Other	984,252	3,192,701	(695,695)	630,195	288,557	3,822,896
Total revenues	76,725,419	75,921,945	37,002,843	33,782,085	113,728,262	109,704,030
Expenses						
General government	8,406,636	7,434,964	-	-	8,406,636	7,434,964
Public safety	27,269,422	29,793,414	-	-	27,269,422	29,793,414
Sanitation	8,091,147	7,352,341	-	-	8,091,147	7,352,341
Transportation	6,387,309	8,412,780	-	-	6,387,309	8,412,780
Community development	758,247	942,461	-	-	758,247	942,461
Culture and recreation	8,759,156	8,595,705	-	-	8,759,156	8,595,705
Interest on long-term debt	345,403	86,381	-	-	345,403	86,381
Water and sewer	-	-	33,359,513	32,938,647	33,359,513	32,938,647
Stormwater	-	-	2,284,243	-	2,284,243	-
Total expenses	60,017,320	62,618,046	35,643,756	32,938,647	95,661,076	95,556,693
Increase in net position	16,708,099	13,303,899	1,359,087	843,438	18,067,186	14,147,337
Net position - beginning	185,967,461	172,663,562	62,676,098	61,832,660	248,643,559	234,496,222
Net position - ending	$ 202,675,560	$ 185,967,461	$ 64,035,185	$ 62,676,098	$ 266,710,745	$ 248,643,559

Governmental Activities

Governmental activities net position increased by $16.7 million from $186.0 million as of September 30, 2021, to $202.7 million as of September 30, 2022. The majority of the increase was a change in net pension asset and deferred inflows for pension, while the remainder was an increase in assets.

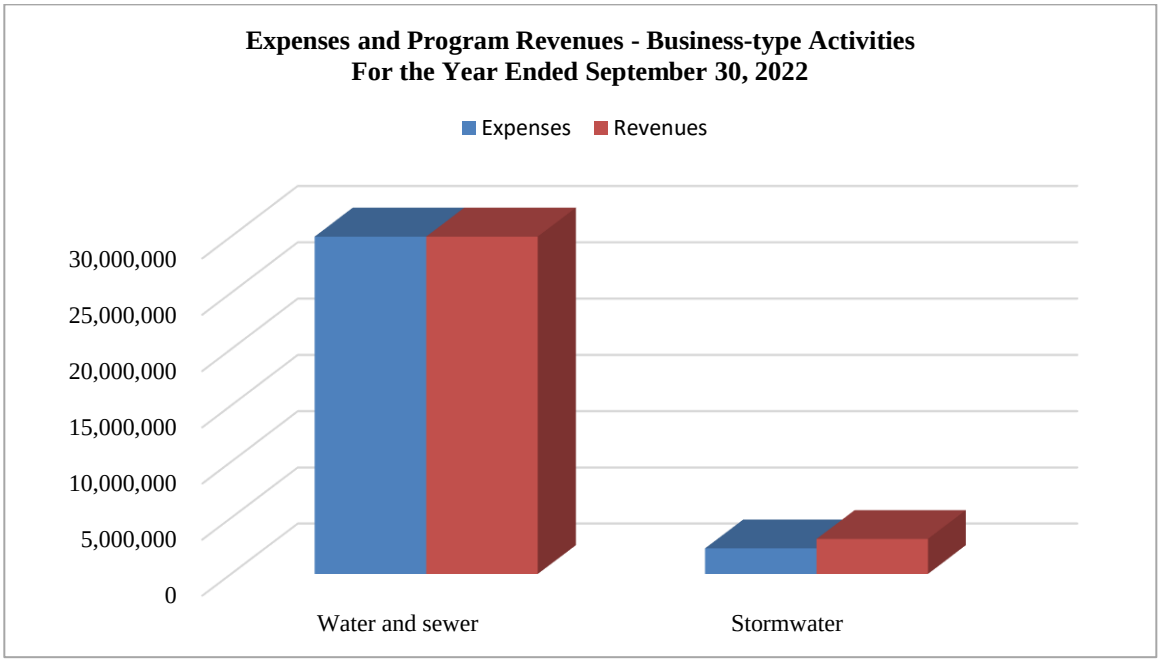
The cost of all governmental activities this year was $60.0 million. However, as shown on the Statement of Activities, the amount that the City's taxpayers ultimately financed for these activities through taxes and other were $55.5 million because some of the cost was paid for by those who directly benefited from the programs ($20.4 million) or by other governments and organizations that subsidized certain programs with grants and contributions ($864 thousand).

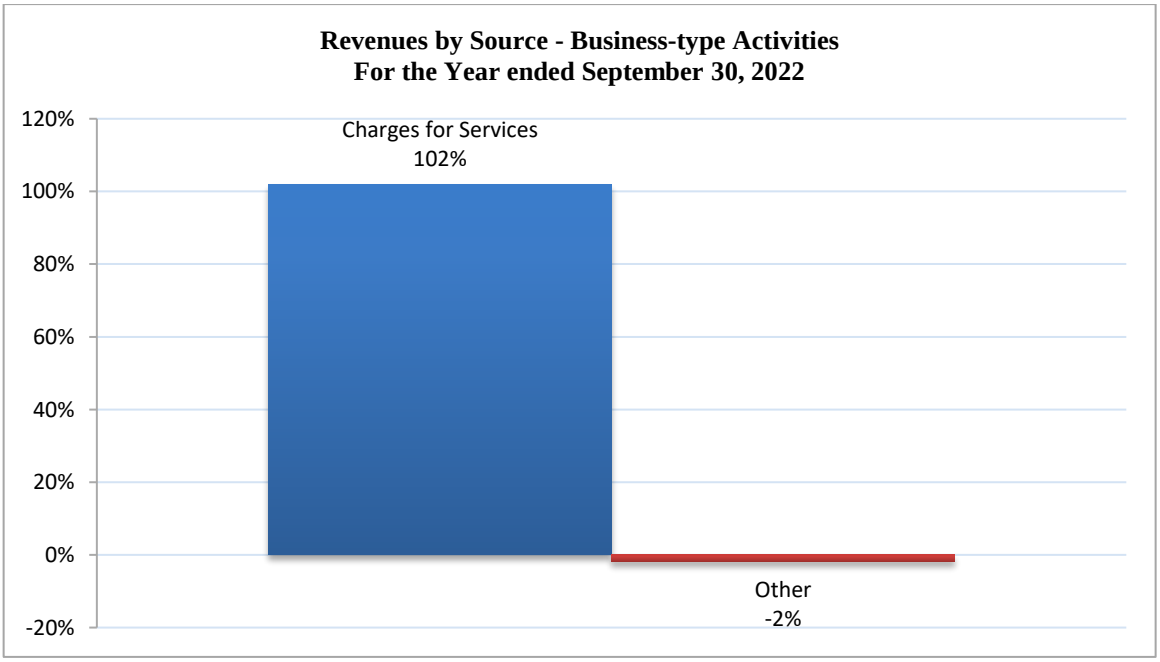




Business-type Activities

Net position for business-type activities increased from $62.7 million to $64.0 million. This increase totaled $1.4 million, reflecting a 2.2% increase in business-type activities net position. The outcome for net position was as expected for the year based on the budget.





FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of government's net resources available for spending at the end of the fiscal year.

Fund balances are the differences between assets and deferred outflows, and liabilities and deferred inflows in a governmental fund. The nonspendable fund balance includes amounts that are not in spendable form, or amounts that are required to be maintained intact. Restricted fund balance include amounts that can be spent only for the specific purposes stipulated by external providers, such as grant providers or bondholders, as well as amounts that are restricted constitutionally or through legislation. Committed fund balance includes amounts that can be used only for the specific purposes that are determined by a formal action of the government's highest level of decision making authority. Assigned fund balance applies to amounts that are intended for specific purposes as expressed by the governing body or authorized officials. Unassigned fund balances include all amounts not contained in other classifications for the general fund.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $85.0 million. Of that amount, $1.1 million was nonspendable, $48.2 million was restricted, $0.7 million was committed, $4.7 million was assigned, and $30.2 million was unassigned.

The General Fund, the chief operating fund of the City, had a fund balance at September 30, 2022 of $33.0 million. $1.1 million was nonspendable, $21 thousand was restricted, $1.6 million was assigned, and $30.2 million was unassigned.

As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance to total fund expenditures. The unassigned fund balance represents 48.5% of the total General Fund expenditures (before transfers) for the current fiscal year.

The fund balance of the City's General Fund had increased by $2.8 million during the current fiscal year. The increase was a result of normal operations.

The fund balance of the Capital Improvement Fund increased by $6.4 million during the current fiscal year. This was mainly due to the refunding of Fire Station 36 construction from bond proceeds.

The 2022 Capital Improvement Revenue Bond Construction Service Fund was created in 2022 to account for construction from bond proceeds. Fund balance increased by $0.8 million during the current fiscal year.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the business-type column of the government-wide financial statements, but in more detail. The proprietary funds are composed of the enterprise funds and the internal service funds, both of which are supported primarily through user charges.

Unrestricted net position of the Water and Sewer Fund at the end of the year amounted to $12.8 million. The total change in net position was an increase of $0.6 million, as compared to an increase of $0.8 million in the prior year. This was primarily due to a small rate increase. Other factors concerning the finances of this fund have already been addressed in the discussion of the City's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

There were several differences between the original budget for General Fund revenues and their final amended budgets. Some of these changes include increases in Sales Tax of $300,000 and state revenue sharing of $150,000 There was also a difference between the original budget for General Fund expenditures and their final amended budgets. A few of these changes include police equipment of $92,000, dispatcher overtime of $60,000, and CIR Bond Interest Payment (transfer out) of $350,000.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

Capital assets include land, buildings, improvements other than buildings, machinery and equipment, infrastructure and construction in progress. The infrastructure asset category includes long-lived capital assets, typically stationary in nature, such as roads, drainage systems, water and sewer systems, etc. At September 30, 2022, the City had investments in capital assets totaling $190,292,172 (net of accumulated depreciation and amortization).

City of Pinellas Park, Florida
Capital Assets*

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	$ 25,091,635	$ 25,422,517	$ 318,115	$ 318,115	$ 25,409,750	$ 25,740,632
Buildings	19,222,813	13,879,618	320,802	387,910	19,543,615	14,267,528
Buildings - right to use	8,272	-	-	-	8,272	-
Improvements other than buildings	24,227,055	24,807,864	-	-	24,227,055	24,807,864
Machinery and equipment	12,119,817	11,758,384	47,670	69,752	12,167,487	11,828,136
Machinery and equipment - right to use	25,414	-	103,979	-	129,393	-
Infrastructure	56,108,003	56,436,439	50,539,322	51,319,241	106,647,325	107,755,680
Construction in progress	1,423,074	4,249,091	736,201	677,011	2,159,275	4,926,102
Total	$ 138,226,083	$ 136,553,913	$ 52,066,089	$ 52,772,029	$ 190,292,172	$ 189,325,942

* Net of accumulated depreciation and amortization

Net capital assets for the City's governmental activities increased from $136.6 million to $138.2 million, reflecting an increase of $1.7 million for the current fiscal year, primarily due to the completion of Fire Station 36.

Net capital assets for the City's business-type activities decreased from $52.8 million to $52.1 million, reflecting a decrease of $0.7 million for the current fiscal year. The decrease was due to depreciation and amortization.

Additional information on the City's capital assets can be found in Note III-C of this report.

Long-term Debt

At the end of the current fiscal year, the City had total bonded debt outstanding of approximately $36,713,000. This debt consists entirely of revenue bonds (secured solely by specified revenue sources) with no general obligation debt outstanding. Governmental activities revenue bonds totaled approximately $31,188,000 while business-type activities totaled $5,525,000.

The City's total bonded debt increased by approximately $28,827,000 during the current fiscal year. The entire increase was the result of the new Capital Improvement Revenue Bond Series 2022 issued.

Furthermore, the City had state revolving loans in the amount of approximately $708,000 at the end of the current fiscal year in business-type activities. The total loans decreased $635,486 during the current fiscal year from principal debt service payments.

Additional information on the City's long-term debt can be found in Note III-E of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The nation's economy has experienced an increase in (GDP 2.7%) and inflation (9.1%). Fuel prices in 2022 had a modest price increase of 1.9% compared with the prior year price increase of 49.6%. However, price increases have occurred in food, construction materials, and electrical costs. The American Recovery Act has stimulated the U.S. economy and job growth. These items have caused consumer confidence to remain somewhat positive and short-term interest rates to be higher levels at 4.5%. During fiscal year 2022, residential construction activity in the City has continued to be positive. Several large multi-residential developments have completed construction. The unemployment rate in Florida at the end of 2022 was 2.7%. There is the development of Tampa's Channelside and the continued development of downtown St. Petersburg that demonstrate definite signs that the economy in the Tampa Bay area is continuing to grow and expand.

A threat from the past for a recovery is the lower price of crude oil in the open market. The current price of a barrel of oil hovers at $75 per barrel. Oil reserve estimates that the world has about 1.65 billion barrels of reserves, or about 47 years' worth of oil at today's production rate of 90.0 billion barrels per year. The US economic sanctions against Russia (placed for the Crimean invasion in 2014 and the Ukrainian war) has continued to keep the value of the ruble low relative to the dollar and other currencies in the world. The U.S. has imposed tariffs against some countries imports.

The occurrence of high inflation in the US and the world has been the main basis for economic forecasters to predict a recession in 2023. Some of these forecasters, have predicted a "soft" recession. The economy in the state of Florida remains very strong. The main factors that affect the State's economy are the weather, potential hurricanes, red tide, tourism, global warming, etc. As long as these factors remain positive, Florida's economy will continue to do well.

For forecasting purposes, more of an emphasis is placed by the City on the local economy in terms of unemployment rates, the consumer price index, interest rates, construction activity, property valuation increases, and tourism. For calendar year 2022, the consumer price index for all urban consumers was 9.91% and the unemployment percentage in the state of Florida for this same period was in the 2.5% range. The Federal Funds rate, which helps determine rates for mortgages, credit cards and other borrowing, will now hover in a range of 4.57%. Overall, rates are much higher than one year ago. Interest rates on a six month certificate of deposit were in the 4.3% range. The stock market had decreases in 2022.

The Building Development Division issued 4,353 total permits in fiscal year 2022. For fiscal year ending September 30, 2022, the total valuations City-wide were $4.9 billion and for fiscal year ending September 30, 2021, total valuations were $4.5 billion. The increase in valuations was mainly attributable to new construction/ annexations and a continuing recovery of market values in the housing market in the City. It is anticipated that total taxable valuations will increase by 6.5% - 7% for fiscal year ending September 30, 2023. An important point to note is the City receives in annual ad valorem approximately $.005 for every dollar increase in property valuations in the City.

When forecasting the following year's budget, the items of particular importance for doing the revenue forecast are: the estimates provided by Pinellas County with respect to property tax revenue for the City, Community Redevelopment Area, Fire and Emergency Medical Services districts, the library cooperative, local option fuel and sales taxes; the state of Florida for intergovernmental revenues such as the alcohol beverage tax, half cent sales tax, and state shared revenue; and the estimates for electric franchise fees and public service taxes; Building Development for permit fees and business taxes, and the Utility Billing Division for solid waste and recycling revenue, water and sewer revenue, etc. The Federal Government has issued the City $9.9 million of ARP funds that will be used for sewer improvements along with renovations to Youth Park.

When forecasting the following year's budget for future expenditures, items of particular importance are: increases in salaries and wages as required under union agreements; new or deleted positions; any increases in funding the City's contribution to any of the three pension trusts, anticipated increases in the City's contribution for health insurance; and any increases in general operating expenditures including workers' compensation and liability and casualty insurance.

The City is dependent on Pinellas County for supplying the City with potable water, reclaimed water, and sewage processing. The distribution system within the City is maintained by the City's Public Works Department. Any increases in the County's wholesale rates for these items will have to be passed on by the City to its customers. Currently, we are not aware of any wholesale cost increases from the County for fiscal year 2022/2023. The City has been in compliance with its bond and state loan requirements relative to net income from the system and the associated utility rates.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all interested parties and to demonstrate the City's accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to The City of Pinellas Park, Finance Department, 5141 78th Avenue, Pinellas Park, FL 33781.

Basic Financial Statements

- **Government-wide Financial Statements**
- **Fund Financial Statements**
- **Notes to the Financial Statements**

City of Pinellas Park, Florida
Statement of Net Position
September 30, 2022

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 16,925	$ -	$ 16,925
Equity in pooled cash and cash equivalents	41,082,331	11,672,414	52,754,745
Equity in pooled investments	31,746,756	9,019,967	40,766,723
Receivables (net of allowance for uncollectibles)	3,033,708	3,761,678	6,795,386
Due from other governmental agencies	3,150,094	-	3,150,094
Internal balances	(1,140,052)	1,140,052	-
Inventories	570,781	-	570,781
Prepaids	893,716	120,304	1,014,020
Restricted assets:			
Equity in pooled cash and cash equivalents	-	387,485	387,485
Equity in pooled investments	25,142,638	299,433	25,442,071
Interest receivable	-	594	594
Net pension asset	30,887,670	4,902,759	35,790,429
Mortgage receivable	181,668	-	181,668
Lease receivable	227,861	-	227,861
Capital assets (net of accumulated depreciation):			
Land	25,091,635	318,115	25,409,750
Buildings	19,222,813	320,802	19,543,615
Buildings - right to use	8,272	-	8,272
Improvements other than buildings	24,227,055	-	24,227,055
Machinery and equipment	12,119,817	47,670	12,167,487
Machinery and equipment - right to use	25,414	103,979	129,393
Infrastructure	56,108,003	50,539,322	106,647,325
Construction in progress	1,423,074	736,201	2,159,275
Total assets	274,020,179	83,370,775	357,390,954
DEFERRED OUTFLOWS OF RESOURCES			
Pension resources	6,090,643	710,758	6,801,401
OPEB resources	2,027,983	407,635	2,435,618
Loss on debt refunding	21,898	38,014	59,912
Total deferred outflows of resources	8,140,524	1,156,407	9,296,931
LIABILITIES			
Accounts and contracts payable	2,139,918	2,185,151	4,325,069
Accrued liabilities	1,611,559	200,857	1,812,416
Due to other governmental agencies	687,554	-	687,554
Customer deposits	-	1,840,919	1,840,919
Unearned revenue	5,363,348	4,842,905	10,206,253
Liabilities payable from restricted assets	-	5,159	5,159
Noncurrent liabilities:			
Due within one year	1,491,464	706,531	2,197,995
Due in more than one year	32,067,767	5,628,399	37,696,166
OPEB liability	4,094,483	823,012	4,917,495
Total liabilities	47,456,093	16,232,933	63,689,026
DEFERRED INFLOWS OF RESOURCES			
Pension resources	30,578,342	4,013,180	34,591,522
OPEB resources	1,223,274	245,884	1,469,158
Lease related	224,952	-	224,952
Gain on debt refunding	2,482	-	2,482
Total deferred inflows of resources	32,029,050	4,259,064	36,288,114
NET POSITION			
Net investment in capital assets	131,773,877	45,769,173	177,543,050
Restricted for:			
Public safety	25,370,605	-	25,370,605
Transportation	2,482,079	-	2,482,079
Culture and recreation	1,147,637	-	1,147,637
Debt service	35,832	682,353	718,185
Capital projects	9,752,877	-	9,752,877
Pension	6,399,971	1,600,337	8,000,308
Redevelopment	9,424,704	-	9,424,704
Other purposes	18,033	-	18,033
Unrestricted	16,269,945	15,983,322	32,253,267
Total net position	$ 202,675,560	$ 64,035,185	$ 266,710,745

The notes to the financial statements are an integral part of this statement.

City of Pinellas Park, Florida
Statement of Activities
For the Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Total
Primary government:							
Governmental activities:							
General government	$ 8,406,636	$ 1,213,531	$ -	$ -	$ (7,193,105)	$ -	$ (7,193,105)
Public safety	27,269,422	8,233,367	123,831	211,180	(18,701,044)	-	(18,701,044)
Sanitation	8,091,147	8,992,257	-	-	901,110	-	901,110
Transportation	6,387,309	1,170,636	-	-	(5,216,673)	-	(5,216,673)
Community development	758,247	121,127	14,940	-	(622,180)	-	(622,180)
Culture and recreation	8,759,156	660,708	451,030	63,362	(7,584,056)	-	(7,584,056)
Interest on long-term debt	345,403	-	-	-	(345,403)	-	(345,403)
Total governmental activities	60,017,320	20,391,626	589,801	274,542	(38,761,351)	-	(38,761,351)
Business-type activities:							
Water and sewer	33,359,513	34,571,328	-	-	-	1,211,815	1,211,815
Stormwater	2,284,243	3,127,210	-	-	-	842,967	842,967
Total business-type activities	35,643,756	37,698,538	-	-	-	2,054,782	2,054,782
Total primary government	$ 95,661,076	$ 58,090,164	$ 589,801	$ 274,542	(38,761,351)	2,054,782	(36,706,569)
General revenues:							
Property taxes					23,657,107	-	23,657,107
Half-cent sales tax					4,402,167	-	4,402,167
Unrestricted state revenue sharing					2,649,964	-	2,649,964
Franchise fees and utility taxes					15,355,445	-	15,355,445
One-cent infrastructure sales tax					7,747,493	-	7,747,493
Local option gas tax					673,022	-	673,022
Unrestricted intergovernmental revenue					1,939,428	-	1,939,428
Unrestricted investment losses					(2,919,929)	(1,230,486)	(4,150,415)
Miscellaneous					1,964,753	534,791	2,499,544
Total general revenues					55,469,450	(695,695)	54,773,755
Change in net position					16,708,099	1,359,087	18,067,186
Net position - beginning					185,967,461	62,676,098	248,643,559
Net position - ending					$ 202,675,560	$ 64,035,185	$ 266,710,745

The notes to the financial statements are an integral part of this statement.

City of Pinellas Park, Florida
Balance Sheet
Governmental Funds
September 30, 2022

	General	Capital Improvement	2022 Capital Improvement Revenue Bond Construction Service	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 16,925	$ -	$ -	$ -	$ 16,925
Equity in pooled cash and cash equivalents	18,033,591	16,768,001	-	863,378	35,664,970
Equity in pooled investments	13,935,626	12,957,630	-	667,183	27,560,439
Receivables (net of allowance for uncollectibles)	2,984,620	22,956	-	3,484	3,011,060
Mortgage receivable	-	-	-	181,668	181,668
Lease receivable	77,657	-	-	150,204	227,861
Due from other governmental agencies	1,303,642	1,621,452	-	-	2,925,094
Inventories	570,781	-	-	-	570,781
Prepaid items	540,777	-	-	27,170	567,947
Restricted assets:					
Equity in pooled investments	-	-	25,142,638	-	25,142,638
Total assets	$ 37,463,619	$ 31,370,039	$ 25,142,638	$ 1,893,087	$ 95,869,383
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities:					
Accounts and contracts payable	$ 1,153,318	$ 655,592	$ -	$ 7,664	$ 1,816,574
Accrued liabilities	1,382,596	50,000	-	12,607	1,445,203
Due to other governmental agencies	290,028	397,526	-	-	687,554
Due to other funds	1,140,052	-	-	-	1,140,052
Unearned revenue	405,620	4,842,905	-	114,823	5,363,348
Total liabilities	4,371,614	5,946,023	-	135,094	10,452,731
Deferred inflows:					
Unavailable revenue	-	-	-	181,668	181,668
Lease related	76,092	-	-	148,860	224,952
Total deferred inflows	76,092	-	-	330,528	406,620
Fund balances:					
Nonspendable:					
Prepaid items	540,777	-	-	27,170	567,947
Inventory	570,781	-	-	-	570,781
Total nonspendable	1,111,558	-	-	27,170	1,138,728
Restricted:					
Public safety	19,356	-	25,142,638	208,611	25,370,605
Redevelopment projects	-	8,429,136	-	-	8,429,136
Debt service payments	-	-	-	35,832	35,832
Transportation projects	-	2,482,079	-	-	2,482,079
Community redevelopment	1,565	-	-	994,003	995,568
Angel fund	-	-	-	18,033	18,033
Library capital acquisitions	-	-	-	143,816	143,816
Culture and recreation	-	1,003,821	-	-	1,003,821
Capital improvement	-	9,752,877	-	-	9,752,877
Total restricted	20,921	21,667,913	25,142,638	1,400,295	48,231,767
Committed:					
Medical district	62	-	-	-	62
Parkland dedication	-	729,948	-	-	729,948
Total committed	62	729,948	-	-	730,010
Assigned:					
Subsequent year budget shortfall	159,106	-	-	-	159,106
Stormwater projects	-	697,527	-	-	697,527
Vacation payable	1,475,668	-	-	-	1,475,668
Park improvements	-	282,737	-	-	282,737
Capital improvement	-	2,045,891	-	-	2,045,891
Total assigned	1,634,774	3,026,155	-	-	4,660,929
Unassigned:	30,248,598	-	-	-	30,248,598
Total fund balances	33,015,913	25,424,016	25,142,638	1,427,465	85,010,032
Total liabilities, deferred inflows, and fund balances	$ 37,463,619	$ 31,370,039	$ 25,142,638	$ 1,893,087	$ 95,869,383

The notes to the financial statements are an integral part of this statement.

City of Pinellas Park, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2022

Total fund balances of governmental funds		$ 85,010,032
Amounts reported for governmental activities in the statement of net position are different because:		
Deferred inflow of unavailable revenue related to the mortgage receivable not reported in the governmental activities.		181,668
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets	$ 208,398,838	
Accumulated depreciation	(81,731,853)	
		126,666,985
The net pension asset related to governmental activities does not represent current financial resources and is not reported in the funds.		30,887,670
Certain liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:		
Revenue bonds payable	$ (31,188,392)	
Notes payable	(184,921)	
Leases payable	(32,250)	
Compensated absences	(1,475,668)	
OPEB liability	(4,094,483)	
		(36,975,714)
Deferred outflows of resources that are not reported in the governmental funds:		
Pension resources		6,090,643
OPEB resources		2,027,983
Loss on debt refunding		21,898
Deferred inflows of resources that are not reported in the governmental funds:		
Pension resources		(30,578,342)
OPEB resources		(1,223,274)
Gain on debt refunding		(2,482)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The liabilities of the internal service funds are reported with governmental activities.		
Net position of internal service funds	$ 21,162,158	
Net pension asset included in total governmental net pension asset above	(2,776,953)	
Deferred outflow of pension resources included in total governmental deferred outflows of pension resources above	(387,369)	
Deferred outflow of OPEB resources included in total governmental deferred outflows of OPEB resources above	(183,436)	
Deferred inflow of pension resources included in total governmental deferred inflows of pension resources above	2,273,090	
Deferred inflow of OPEB resources included in total governmental deferred inflows of pension resources above	110,648	
OPEB liability included in total governmental OPEB liability above	370,355	
		20,568,493
Net position of governmental activities		$ 202,675,560

The notes to the financial statements are an integral part of this statement.

City of Pinellas Park, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2022

	General	Capital Improvement	2022 Capital Improvement Revenue Bond Contruction Service	Other Governmental Funds	Total
REVENUES					
Taxes	$ 39,812,430	$ -	$ -	$ -	$ 39,812,430
Licenses and permits	1,178,218	-	-	-	1,178,218
Intergovernmental	11,962,758	6,995,737	-	1,856,077	20,814,572
Charges for services	14,701,924	48,377	-	-	14,750,301
Transportation impact fees	-	431,749	-	-	431,749
Fines and forfeitures	229,220	-	-	39,466	268,686
Investment earnings (loss)	(1,566,064)	(1,314,570)	141,235	(179,377)	(2,918,776)
Miscellaneous	980,105	343,114	-	1,066,174	2,389,393
Total revenues	67,298,591	6,504,407	141,235	2,782,340	76,726,573
EXPENDITURES					
Current:					
General government	6,645,825	471,191	-	380,966	7,497,982
Public safety	34,055,641	-	-	10,166	34,065,807
Sanitation	8,091,147	-	-	-	8,091,147
Transportation	4,103,940	-	-	-	4,103,940
Community development	888,059	-	-	-	888,059
Culture and recreation	8,437,600	-	-	-	8,437,600
Debt service:					
Principal	-	25,671	-	961,000	986,671
Interest	-	10,053	-	383,379	393,432
Capital outlay	121,355	6,154,039	-	7,100	6,282,494
Total expenditures	62,343,567	6,660,954	-	1,742,611	70,747,132
Excess (deficiency) of revenues over (under) expenditures	4,955,024	(156,547)	141,235	1,039,729	5,979,441
OTHER FINANCING SOURCES (USES)					
Transfers in	1,473,747	7,669,956	-	3,287,253	12,430,956
Transfers out	(3,368,411)	(1,069,607)	(5,272,451)	(3,543,223)	(13,253,692)
Issuance of debt	-	-	28,250,000	-	28,250,000
Bond issuance costs	(272,450)	-	-	-	(272,450)
Premium on construction bonds	-	-	2,023,854	-	2,023,854
Total other financing sources (uses)	(2,167,114)	6,600,349	25,001,403	(255,970)	29,178,668
Net change in fund balances	2,787,910	6,443,802	25,142,638	783,759	35,158,109
Fund balance - beginning	30,228,003	18,980,214	-	643,706	49,851,923
Fund balance - ending	$ 33,015,913	$ 25,424,016	$ 25,142,638	$ 1,427,465	$ 85,010,032

The notes to the financial statements are an integral part of this statement.

City of Pinellas Park, Florida
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2022

Net change in fund balances - total governmental funds		$ 35,158,109
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.		
Expenditures for capital assets, net of internal service fund of $3,462,827	$ 6,282,494	
Less: current year depreciation, net of internal service fund of $2,879,034	(4,471,546)	
		1,810,948
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals and donations) is to decrease net position.		(1,118,952)
The issuance of long-term debt provides current financial resources to governmental funds. However, issuing debt increases long-term liabilities in the statement of net position. Also, Governmental funds report the effect of premiums and discounts when debt is issued, whereas these amounts are deferred and amortized in the statement of activities.		
Revenue bond proceeds	$ (28,250,000)	
Premium on revenue bonds issued	(2,023,854)	
Amortization of deferred premium on revenue bonds	67,462	
Amortization of deferred loss on refunding	(21,906)	
Amortization of deferred gain on refunding	2,473	
Lease Payable	(88,911)	
		(30,314,736)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
Revenue bond principal payments	$ 961,000	
Notes payable payments	25,671	
Lease payable payments	56,661	
		1,043,332
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
Current year change in deferred outflows		(432,914)
Current year change in deferred inflows		(18,802,759)
Deferred outflows and inflows of resources related to OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Current year change in deferred outflows		1,719,309
Current year change in deferred inflows		(639,129)

The notes to the financial statements are an integral part of this statement.

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.		
Current year change in compensated absences	$ (4,822)	
Current year change in OPEB liability	(1,269,749)	
Current year change in net pension asset	23,303,818	
Current year change in net pension liability	7,136,446	
		29,165,693
The net revenues of the internal service funds are reported with governmental activities.		
Net revenues of the internal service funds	$ (64,480)	
Less: Current year change in net pension asset included in total governmental change above.	(2,177,568)	
Less: Current year change in deferred outflows included in total governmental change above.	43,410	
Less: Current year change in deferred outflows included in total governmental change above.	(157,459)	
Less: Current year change in deferred inflows included in total governmental change above.	61,487	
Less: Current year change in deferred inflows included in total governmental change above.	1,281,178	
Less: Current year change in OPEB liability included in total governmental change above.	132,630	
		(880,802)
Change in net position of governmental activities		$ 16,708,099

City of Pinellas Park, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES				
Taxes	$ 38,788,287	$ 38,838,087	$ 39,812,430	$ 974,343
Licenses and permits	998,085	948,285	1,178,218	229,933
Intergovernmental	10,318,470	10,774,203	11,962,758	1,188,555
Charges for services	13,653,184	13,581,835	14,701,924	1,120,089
Fines and forfeitures	206,000	206,000	229,220	23,220
Investment earnings (loss)	240,000	240,000	(1,566,064)	(1,806,064)
Miscellaneous	1,184,695	1,058,232	980,105	(78,127)
Total revenue	65,388,721	65,646,642	67,298,591	1,651,949
EXPENDITURES				
Current:				
General government				
City council	526,051	526,051	488,737	37,314
City clerk	886,667	886,667	748,481	138,186
City attorney	497,000	497,000	401,120	95,880
City manager	398,473	469,408	445,745	23,663
Human resources	1,221,258	1,205,767	1,150,773	54,994
Purchasing	806,371	821,981	807,667	14,314
Planning and development services	743,068	748,068	593,949	154,119
Non-departmental	2,024,026	2,024,026	2,009,352	14,674
	7,102,914	7,178,968	6,645,824	533,144
Public safety				
Police	19,993,803	20,149,406	19,400,634	748,772
Fire	9,311,261	9,365,174	8,892,597	472,577
Emergency medical service	4,189,267	4,184,428	4,070,892	113,536
Building development	1,724,858	1,736,108	1,691,518	44,590
	35,219,189	35,435,116	34,055,641	1,379,475
Sanitation	7,059,979	7,059,979	8,091,147	(1,031,168)
Transportation				
Transportation	3,590,819	3,597,338	3,483,882	113,456
Construction services	612,691	612,691	620,058	(7,367)
	4,203,510	4,210,029	4,103,940	106,089

The notes to the financial statements are an integral part of this statement.

Community development	1,153,072	1,120,792	888,059	232,733
Culture and recreation				
Library	2,290,377	2,290,377	2,009,026	281,351
Leisure services	5,117,326	5,134,912	4,821,775	313,137
Communications and marketing	1,231,425	1,256,468	1,131,144	125,324
Special events	507,272	507,272	475,655	31,617
	9,146,400	9,189,029	8,437,600	751,429
Capital outlay	28,000	145,082	121,355	23,727
Total expenditures	63,913,064	64,338,995	62,343,566	1,995,429
Excess of revenues over expenditures	1,475,657	1,307,647	4,955,025	3,647,378
OTHER FINANCING SOURCES (USES)				
Transfers in	1,126,740	1,438,755	1,473,747	34,992
Transfers out	(2,866,877)	(3,364,670)	(3,368,412)	(3,742)
Bond issuance costs	-	(273,855)	(272,450)	1,405
Total other financing sources (uses)	(1,740,137)	(2,199,770)	(2,167,115)	32,655
Net change in fund balances	(264,480)	(892,123)	2,787,910	3,680,033
Fund balance - beginning	30,228,003	30,228,003	30,228,003	-
Fund balance - ending	$ 29,963,523	$ 29,335,880	$ 33,015,913	$ 3,680,033

City of Pinellas Park, Florida
Statement of Net Position
Proprietary Funds
September 30, 2022

ASSETS	Business-type Activities--Enterprise Funds: Water and Sewer	Business-type Activities--Enterprise Funds: Non-major Stormwater	Business-type Activities--Enterprise Funds: Total	Governmental Activities--Internal Service Funds
Current assets:				
Equity in pooled cash and cash equivalents	$ 11,322,863	$ 349,551	$ 11,672,414	$ 5,417,361
Equity in pooled investments	8,749,848	270,119	9,019,967	4,186,317
Interest receivable	19,862	846	20,708	9,001
Receivables (net of allowance for uncollectibles)	3,719,631	21,339	3,740,970	13,647
Due from other governmental agencies	-	-	-	225,000
Due from other funds	1,140,052	-	1,140,052	-
Prepaid expenses	120,062	242	120,304	325,769
Restricted assets:				
Equity in pooled cash and cash equivalents	387,485	-	387,485	-
Equity in pooled investments	299,433	-	299,433	-
Interest receivable	594	-	594	-
Total current assets	25,759,830	642,097	26,401,927	10,177,095
Noncurrent assets:				
Net pension asset	3,964,340	938,419	4,902,759	2,776,953
Capital assets:				
Land	318,115	-	318,115	-
Buildings	15,151,975	-	15,151,975	-
Machinery and equipment	976,462	1,922	978,384	30,046,781
Machinery and equipment - right to use	127,495	-	127,495	-
Infrastructure	97,336,774	-	97,336,774	-
Construction in progress	736,201	-	736,201	-
Less accumulated depreciation and amortization	(62,581,937)	(918)	(62,582,855)	(18,487,683)
Total capital assets (net of accumulated depreciation)	52,065,085	1,004	52,066,089	11,559,098
Total noncurrent assets	56,029,425	939,423	56,968,848	14,336,051
Total assets	81,789,255	1,581,520	83,370,775	24,513,146
DEFERRED OUTFLOWS OF RESOURCES				
Pension resources	565,946	144,812	710,758	387,369
OPEB resources	331,203	76,432	407,635	183,436
Loss on debt refunding	38,014	-	38,014	-
Total deferred outflows of resources	$ 935,163	$ 221,244	$ 1,156,407	$ 570,805

The notes to the financial statements are an integral part of this statement.

	Business-type Activities--Enterprise Fund			Governmental Activities--Internal Service Funds
LIABILITIES	**Water and Sewer**	**Stormwater**	**Total**	
Current liabilities:				
Accounts payable	$ 2,168,687	$ 16,464	$ 2,185,151	$ 323,344
Accrued and other liabilities	177,210	23,647	200,857	166,356
Customer deposits payable	1,840,919	-	1,840,919	-
Unearned revenue	4,842,905	-	4,842,905	
Current liabilities payable from restricted assets:				
Accrued interest payable	5,159	-	5,159	-
Current portion of long-term liabilities:				
Bonds payable	213,000	-	213,000	-
Notes payable	468,234	-	468,234	-
Leases payable	25,297	-	25,297	-
Claims payable	-	-	-	340,548
Total current liabilities	9,741,411	40,111	9,781,522	830,248
Noncurrent liabilities:				
Bonds payable	5,312,000	-	5,312,000	-
Notes payable	239,540	-	239,540	-
Leases payable	76,859	-	76,859	-
Claims payable	-	-	-	337,452
OPEB liability	668,697	154,315	823,012	370,355
Total noncurrent liabilities	6,297,096	154,315	6,451,411	707,807
Total liabilities	16,038,507	194,426	16,232,933	1,538,055
DEFERRED INFLOWS OF RESOURCES				
Pension resources	3,245,032	768,148	4,013,180	2,273,090
OPEB resources	199,781	46,103	245,884	110,648
Total deferred inflows of resources	$ 3,444,813	$ 814,251	$ 4,259,064	$ 2,383,738
NET POSITION				
Net investment in capital assets	45,768,169	1,004	45,769,173	11,559,098
Restricted for:				
Debt service	682,353	-	682,353	-
Pension	1,285,254	315,083	1,600,337	891,232
Unrestricted	15,505,322	478,000	15,983,322	8,711,828
Total net position	$ 63,241,098	$ 794,087	$ 64,035,185	$ 21,162,158

City of Pinellas Park, Florida
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2022

	Business-type Activities--Enterprise Fund			Governmental Activities--Internal Service Funds
	Water and Sewer	Non-major Stormwater	Total	
Operating revenues:				
Charges for services	$ 34,571,328	$ 3,127,210	$ 37,698,538	$ 7,621,604
Insurance premiums	-	-	-	665,000
Insurance proceeds	-	-	-	106,711
Miscellaneous	534,791	-	534,791	241,342
Total operating revenues	35,106,119	3,127,210	38,233,329	8,634,657
Operating expenses:				
Wages and benefits	3,583,387	1,025,135	4,608,522	2,415,835
Supplies	780,397	66,203	846,600	2,226,057
Repairs and maintenance	675,195	695,791	1,370,986	485,287
Cost of water and reclaimed water for resale	7,943,248	-	7,943,248	-
Sewer treatment charges	12,247,937	-	12,247,937	-
Service charge by general fund	2,382,834	-	2,382,834	-
Insurance claims	-	-	-	371,667
Depreciation	2,494,071	335	2,494,406	2,879,034
Other operating expenses	3,033,852	184,589	3,218,441	1,031,427
Total operating expenses	33,140,921	1,972,053	35,112,974	9,409,307
Operating income (loss)	1,965,198	1,155,157	3,120,355	(774,650)
Nonoperating revenues (expenses):				
Investment loss	(1,181,606)	(48,880)	(1,230,486)	(520,415)
Interest expense	(212,656)	-	(212,656)	-
Amortization of bond discount	(5,936)	-	(5,936)	-
Gain on sale of capital assets	-	-	-	95,659
Total nonoperating revenues (expenses)	(1,400,198)	(48,880)	(1,449,078)	(424,756)
Gain (loss) before contributions and transfers	565,000	1,106,277	1,671,277	(1,199,406)
Contributions and Transfers:				
Transfers in	-	-	-	1,209,482
Transfers out	-	(312,190)	(312,190)	(74,556)
Change in net position	565,000	794,087	1,359,087	(64,480)
Total net position - beginning	62,676,098	-	62,676,098	21,226,638
Total net position - ending	$ 63,241,098	$ 794,087	$ 64,035,185	$ 21,162,158

The notes to the financial statements are an integral part of this statement.

City of Pinellas Park, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2022

	Business-type Activities--Enterprise Fund			Governmental Activities--Internal Service Funds
	Water and Sewer	Non-major Stormwater	Total	
OPERATING ACTIVITIES				
Receipts from customers and users	$ 33,797,807	$ 3,105,871	$ 36,903,678	$ -
Receipts from interfund services provided	775,854	-	775,854	8,421,650
Payments to suppliers	(21,359,483)	(930,361)	(22,289,844)	(3,700,541)
Payments to employees	(4,791,027)	(1,192,585)	(5,983,612)	(3,215,125)
Payments for interfund services used	(2,382,834)	-	(2,382,834)	-
Claims paid	-	-	-	(388,667)
Other payments	(2,501,825)	-	(2,501,825)	-
Net cash provided by operating activities	3,538,492	982,925	4,521,417	1,117,317
NONCAPITAL AND RELATED FINANCING ACTIVITIES				
Transfer from other funds	-	-	-	1,209,482
Transfer to other funds	-	(312,190)	(312,190)	(74,556)
Net cash (used) provided by noncapital and related financing activities	-	(312,190)	(312,190)	1,134,926
CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(1,659,632)	(1,339)	(1,660,971)	(3,462,827)
Proceeds from sale of capital assets	-	-	-	122,645
Principal paid on capital debt	(1,078,825)	-	(1,078,825)	-
Interest paid on capital debt	(214,338)	-	(214,338)	-
Net cash used by capital and related financing activities	(2,952,795)	(1,339)	(2,954,134)	(3,340,182)
INVESTING ACTIVITIES				
Purchase of investments	(188,666)	(370,944)	(559,610)	(531,180)
Proceeds from sales and maturities of investments	1,762,982	52,698	1,815,680	2,020,572
Interest and dividends received	(26,417)	(1,599)	(28,016)	(11,385)
Net cash provided (used) by investing activities	1,547,899	(319,845)	1,228,054	1,478,007
Net increase (decrease) in cash and cash equivalents	2,133,596	349,551	2,483,147	390,068
Cash and cash equivalents, beginning of year	9,576,752	-	9,576,752	5,027,293
Cash and cash equivalents, end of year	$ 11,710,348	$ 349,551	$ 12,059,899	$ 5,417,361
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	$ 1,965,198	$ 1,155,157	$ 3,120,355	$ (774,650)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation and amortization expense	2,494,071	335	2,494,406	2,879,034
Interest expense for customer deposits	(2,764)	-	(2,764)	-
(Increase) decrease in due from other funds	110,854	-	110,854	-
(Increase) decrease in receivables	(156,193)	(21,339)	(177,532)	(213,007)
(Increase) decrease in prepaid expenses and other assets	(9,826)	(242)	(10,068)	44,176
(Increase) decrease in net pension asset	(3,964,340)	(938,419)	(4,902,759)	(2,776,953)
(Increase) decrease in deferred outflows of pension resources	38,614	(144,812)	(106,198)	43,410
(Increase) decrease in deferred outflows of OPEB resources	(280,776)	(76,432)	(357,208)	(157,459)
Increase (decrease) in accounts payable	297,437	16,464	313,901	(1,946)
Increase (decrease) in accrued salaries payable	(8,214)	23,647	15,433	17,032
Increase (decrease) in customer deposits	47,355	-	47,355	-
Increase (decrease) in other accrued liabilities	-	-	-	(17,000)
Increase (decrease) in net pension liability	839,139	-	839,139	599,385
Increase (decrease) in OPEB liability	207,231	154,315	361,546	132,630
Increase (decrease) in deferred inflows of pension resources	1,856,355	768,148	2,624,503	1,281,178
Increase (decrease) in deferred inflows of OPEB resources	104,351	46,103	150,454	61,487
Total adjustments	1,573,294	(172,232)	1,401,062	1,891,967
Net cash provided by operating activities	$ 3,538,492	$ 982,925	$ 4,521,417	$ 1,117,317
Noncash investing, capital, and financing activities:				
Decrease in fair value of investments	$ (1,163,678)	$ (48,127)	$ (1,211,805)	$ (511,991)
Gain on sale of capital assets	$ -	$ -	$ -	$ 95,659
Lease of right to use assets	$ 127,495	$ -	$ 127,495	$ -
Amortization of bond discount	$ 5,936	$ -	$ 5,936	$ -

The notes to the financial statements are an integral part of this statement.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Pinellas Park, (the City) have been prepared in accordance with Accounting Principles Generally Accepted in the United States of America (GAAP). GAAP statements include all relevant Governmental Accounting Standards Board (GASB) pronouncements. GASB is the accepted primary standard-setting body for establishing governmental accounting and financial reporting principles.

A. The Reporting Entity

The City of Pinellas Park provides a wide range of services that include fire and police protection, waste collection, typical public work services, and general administration. The City also operates a major enterprise activity, a water and sewer system.

The City of Pinellas Park is a municipal corporation created by the Laws of Florida, 1915-7225, and is governed by an elected mayor and four-member council. As required by GAAP, these financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations and so data from these units are combined with data of the primary government.

The City has two blended component units that meet the criteria for blended presentation: the Community Redevelopment Agency of the City of Pinellas Park and the Pinellas Park Angel Fund, Inc. The Community Redevelopment Agency of the City of Pinellas Park was approved by the Board of County Commissioners of Pinellas County under Chapter 163, Florida Statutes, to act as the redevelopment agency for the Pinellas Park Community Redevelopment Area. The Pinellas Park Angel Fund is a 501(c)(3) corporation organized exclusively for charitable purposes to assist Pinellas Park residents and utility customers. The City Council is the governing body for both of these blended component units, while the City's management maintains all operational responsibility and there is a financial burden relationship between the City and both component units. Both the Community Redevelopment Agency and the Angel Fund's operations are recorded as Special Revenue Funds.

The Community Redevelopment Agency of the City of Pinellas Park issues separate financial statements. For further information on this Community Redevelopment Agency, the contact information is as follows:

Planning and Development Services Division
City of Pinellas Park
6051 78th Avenue N
Pinellas Park, FL 33781

While the City does issue separate financial statements for the Community Redevelopment Agency, it does not issue them for the Angel Fund.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basic Financial Statements

Basic financial statements are presented at both the government-wide and fund financial level. Both levels of statements categorize primary activities as either governmental or business-type. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely significantly on fees and charges for support.

Government-wide financial statements report information on all of the activities of the reporting government as a whole. For the most part, the effect of interfund activity has been removed from these statements. These statements focus on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. These aggregated statements consist of the Statement of Net Position and the Statement of Activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues.

Fund financial statements display information at the individual fund level. Each fund is considered to be a separate accounting entity. Funds are classified and summarized as governmental or proprietary. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are consolidated into a single column within each fund type in the financial section of the basic financial statements and are detailed in the supplemental information.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule include charges between the City's business-type activities/enterprise funds and the General Fund. The City allocates charges as reimbursement for services provided by the General Fund in support of those functions based on levels of service provided. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. These charges are included in direct program expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation

The financial transactions of the City are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets and deferred outflows, liabilities and deferred inflows, fund balance, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The City reports the following major governmental funds:

General Fund – the City's primary operating fund which accounts for all the financial operations of the City except those required to be accounted for in another fund.

Capital Improvement Fund – used to account for financial resources segregated for the acquisition and construction of non-proprietary major capital facilities and other project oriented activities.

2022 Capital Improvement Revenue "CIR" Bond Construction Service Fund – used to account for financial resources used for 2022 Capital Improvement Revenue Bond financed non-proprietary capital projects.

Additionally, the City reports non-major funds within the governmental fund type:

Special Revenue Funds – used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Funds – used to account for the accumulation of resources and the payment of principal and interest on general long-term debt.

Capital Projects Funds – to account for financial resources used for bond financed non-proprietary capital projects.

The City reports the following major proprietary fund:

Water and Sewer Fund – to account for all the activities of the water and sewer system.

The City reports the following non-major proprietary fund:

Stormwater Fund – to account for all activities of the stormwater system.

Additionally, the City reports the following fund type:

Internal Service Funds – to account for building and fleet maintenance, information technology and risk management services provided to other City departments on a cost reimbursement basis.

D. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe how transactions are recorded within the various financial statements. Basis of accounting refers to when transactions are recorded regardless of the measurement focus.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The government-wide financial statements and the proprietary funds financial statements are presented on a full accrual basis of accounting with an economic resources measurement focus. An economic resource focus concentrates on an entity or fund's net position. All transactions and events that affect the total economic resources (net position) during the period are reported. Under the full accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash inflows and outflows.

Governmental funds financial statements are presented on a modified accrual basis of accounting with a current financial resources measurement focus. This measurement focus concentrates on the fund's resources available for spending currently or in the near future. Only transactions and events affecting the fund's current financial resources during the period are reported. Similar to the connection between an economic resources measurement focus and full accrual accounting, a current financial resources measurement focus is inseparable from a modified accrual basis of accounting. Under modified accrual accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Taxes, charges for service, franchise fees, utility taxes, licenses, most intergovernmental revenues and investment earnings associated with the current fiscal period are all considered susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenues such as fines and forfeitures and miscellaneous revenues are considered to be measurable and available only when cash is received.

Unearned revenue (liability) may arise when the City receives resources before it has a legal claim to them. For instance, City business tax fees are received in advance of the period for which they are due, resulting in unearned revenue.

Unavailable revenue (deferred inflow) may arise in the Governmental Funds Balance Sheet when earned revenue is not received within the availability period. In the government wide Statement of Activities, with a full accrual basis of accounting, revenue must be recognized as soon as it is earned regardless of its availability. Thus, the deferred inflow created on the Governmental Funds Balance Sheet for unavailable revenue is eliminated in the reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.

Similar to the way its revenues are recorded, governmental funds only record those expenditures that affect current financial resources. Principal and interest on general long-term debt are recorded as fund liabilities only when due, or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. In the government-wide financial statements, however, with a full accrual basis of accounting, all expenditures affecting the economic resource status of the government must be recognized. Thus, the expense and related accrued liability for long-term portions of debt must be included.

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental column, a reconciliation is necessary to explain the adjustments needed to transform the fund based financial statements into the governmental column of the government-wide presentation. This reconciliation is part of the financial statements.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's Water and Sewer Fund are charges to customers for sales and services. The Water and Sewer Fund also recognizes fees intended to recover the cost of connecting new customers to the City's utility systems as operating revenue. The Stormwater Fund operating revenues are charges to customers via non-ad valorem taxes for services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and overhead, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance

1. Deposits and Investments

Investments with original maturities of three months or less are considered to meet the definition of cash equivalents. The majority of the investments in which the City's funds have equity are held by the City's consolidated pool of cash and investments. The City utilizes the consolidated cash pool to account for cash and investments of all City funds other than those that are required by ordinance to be physically segregated. The consolidated cash pool concept allows each participating fund to benefit from the economies of scale and improved yield that are inherent to a larger investment pool. Formal accounting records detail the individual equities of the participating funds. The cash pool utilizes a single checking account for all City receipts and disbursements, with a separate checking account for payroll disbursements. With the exception of external investment pools and money marked funds, investments held by the City are reported at fair value. The State Board of Administration, FLCLASS, and the Florida Municipal Investment Trust external investment pools operate in accordance with appropriate state laws and regulations. The reported value of the pools are the same as the fair value of the pool shares.

2. Receivables and Payables

Activity between funds that represent lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

All trade and property tax receivables are shown net of an allowance for uncollectibles. Trade accounts receivable are reserved at the ten-year average loss experience rate of 6.73%.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property tax revenue is recognized in the fiscal year for which the taxes are levied, provided the availability test is met. Property taxes for the following fiscal year are levied by council action in September of each year. This levy is apportioned to property owners based on the previous January 1 assessed values. Tax bills are mailed out on or about November 1 and the collection period runs from November 1 through March 31. On April 1, unpaid property taxes are considered delinquent and become a lien. Tax certificates are sold in June for real property with delinquent taxes. Since taxes are not collected prior to November 1, the City does not record revenue for advance collections.

3. Inventories and Prepaid Items

All inventories are valued at cost using the weighted average method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

4. Restricted Assets

Assets whose use is restricted for debt service or by other agreement are segregated on the Government-wide Statement of Net Position, Governmental Funds Balance Sheet, and the Proprietary Funds Statement of Net Position.

5. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, drainage systems, water and sewer systems, etc.) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets and right-to-use assets are charged to expenditures as purchased in the governmental fund statements, and capitalized in the proprietary fund statements. Capital assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at acquisition value as of the date of the donation.

Capital assets are defined by the City as assets with an initial individual cost of $5,000 or more, and an estimated useful life of at least one year. Additions or improvements and other capital outlays that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Other costs for repairs and maintenance are expensed as incurred.

For intangible assets, the City maintains a $10,000 threshold for software related assets and a $100,000 threshold for other intangible assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed, however interest incurred during the construction phase of capital assets of business-type activities is no longer included as part of the capitalized value of the assets constructed.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Depreciation and amortization on exhaustible assets is recorded as an allocated expense in the Statement of Activities with accumulated depreciation and amortization reflected in the Statement of Net Position and is provided on the straight-line basis over the following estimated useful lives:

Assets	Years
Buildings	40
Buildings – right to use	life of lease
Improvements other than buildings	40
Machinery and equipment	3-10
Machinery and equipment – right to use	life of lease
Infrastructure	40

6. Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *Deferred Outflows of Resources*, represent a consumption of net assets that applies to future periods and so will not be recognized as an expense or expenditure until then. The City has three items that meet this criterion - a loss on debt refunding, deferred outflows of pension resources and deferred outflows of OPEB resources. In addition to liabilities, the statement of Net Position / Balance Sheet can also report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represent an acquisition of net assets that applies to future periods and so will not be recognized as revenue until then. The City has five items that meet this criterion – a gain on debt refunding, deferred inflows of pension resources, deferred inflow of OPEB resources, lease related deferred inflows, and unavailable revenue in the governmental funds. The deferred inflows of pension and OPEB resources are made up of contributions made after the measurement date and changes in the actuarial determined liability. The lease related deferred inflows is equal to the net present value of future lease payment.

7. Compensated Absences

All full-time employees of the City are entitled to vacation and sick leave with pay. Vacation leave is allowed to accumulate up to thirty days. Upon termination, accrued vacation leave is paid at the terminating employee's ending rate of pay. Accrued vacation is recorded when incurred in the government-wide and proprietary fund financial statements based on current rates of pay. The governmental funds record expenditures for compensated absences as they are paid. Sick leave is granted to City employees at the beginning of each fiscal year. Fifty percent of any unused sick leave time is paid to all employees in the last week of September for the fiscal year. This accrued sick leave time is recorded as a current liability for both governmental and proprietary fund types. The current portion of compensated absences is the amount estimated to be used in the following year. For governmental activities, compensated absences are liquidated within the same governmental funds where the employee vacation and/or sick leave was earned. This has typically been the general fund.

8. Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

9. Pensions

In the government-wide and proprietary fund statements of net position, pension liabilities and assets are recognized for the City's proportionate share of each pension plan's net pension liability or asset. For purposes of measuring the net pension liability or asset, deferred outflows of resources, and deferred inflows of resources related to pension, and pension expense have been determined on the same basis as they are reported by the plans.

10. Other Post Employment Benefits (OPEB)

In the statement of net position, a liability is recognized for the City's OPEB liability as determined by an actuarial review of the healthcare coverage purchased by retirees to continue participation in the City's self-insured health plan. The City is responsible for covering the excess of retiree claims over premium payments made by retirees to the City, which creates an other post employment benefit. OPEB expense is recognized immediately for changes in the OPEB liability resulting from current-period service cost, interest on the total OPEB liability and changes of benefit terms.

11. Net Position

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components:

Net investment in capital assets – Consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted – Consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

Unrestricted – Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two proceeding categories.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Fund Balances

Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by City Council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned – Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned amounts represent intended uses established by City Council or by the City Manager or his designee, the Office of Management and Budget Administrator, who has been delegated that authority by the City Charter as part of the budgeting process. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned – Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The City applies restricted resources first, followed by the committed, assigned, and then unassigned resources when expenditures are incurred for purposes for which either restricted, committed, assigned, or unassigned amounts are available.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from the estimates.

14. Subsequent Events

The City has evaluated subsequent events through March 28, 2023, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

15. New Pronouncements

On October 1, 2021, the City implemented GASB Statement No. 87, "Leases". Issued in June 2017, this Statement is to improve the accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provision of the contract. The Statement establishes a single model for lease accounting based on the foundational principle that leases are financing of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about government's leasing activities. Based on the City's assessment of the leases held by the City, lease receivable, leased assets, and lease liabilities are recognized in the September 30, 2022 financial statements. No restatement of fund balance or net position was required.

The City is evaluating GASB Statement No. 96, "Subscription-Based Information Technology Arrangements", which is effective for the fiscal year ending September 30, 2023.

NOTE II – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgets and Budgetary Accounting

The following procedures are used in establishing the budgetary data reflected in the financial statements:

In July, the City Manager submits to the City Council a proposed budget for the upcoming fiscal year. It contains proposed expenditures and the means to finance them, including a proposed property tax millage rate. Public hearings are conducted to obtain taxpayer comments on the proposed budget and property tax millage rate. The budget and property tax millage rate are approved by the City Council in September. Annual budgets were adopted for the following funds: General, Confiscated Property, Community Redevelopment and Capital Improvement Fund. Budgets were also adopted for the Water and Sewer Enterprise Fund, Stormwater Fund, and all Internal Service Funds. The legal level of budgetary control is the department level. The City Manager is authorized to transfer budgeted amounts between line items of individual departments. Transfers across departmental lines and changes in overall fund appropriations require City Council approval. The budget is reviewed on a periodic basis, and supplemental appropriations to the original budget may be approved by City Council when deemed necessary. Supplemental appropriations were approved for fiscal year 2022 in the

NOTE II – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

General, Confiscated Property, Community Redevelopment, Capital Improvement, Water and Sewer, Capital Equipment Replacement, and Insurance Loss Funds. All appropriations lapse at fiscal yearend except for issued but unreceived purchase orders, which become automatic reappropriations in the new year unless canceled. Budgets for governmental funds are adopted on a basis consistent with GAAP.

In the governmental and proprietary funds, appropriations lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances are re-appropriated and become part of the subsequent year's budget pursuant to state regulations. There were no significant encumbrances to disclose other than the construction commitments found in Note III-C.

B. Excess of Expenditures Over Appropriations

For the year ended September 30, 2022, there were two departments in the General Fund that had expenditures in excess of appropriations. Those departments were Sanitation in the amount of $1,031,168 and Construction Services in the amount of $7,367. These expenditures were all funded by greater than anticipated revenues.

NOTE III – DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The City maintains an investment policy which establishes guidelines for safeguarding and efficient management of City funds and for the purchase and sale of investment instruments. The primary objective of the City's investment policy is to keep the City's cash resources productively employed, providing satisfactory yields while maximizing their security and availability. Safety of principal is regarded as the highest priority in the handling of investments for the City.

The City's investment policy permits investments in obligations of the U.S. Treasury, U.S. government agencies, repurchase agreements, certificates of deposit, commercial paper, bank notes, other time deposits, short-term floating rate or auction rate securities, any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in section 163.01 Florida Statutes, and county tax certificates.

Investments are reported at fair value other than those using the Net Asset Value ("NAV") or amortized cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value determinations, other than those measured using the NAV or amortized cost, are made based upon a hierarchy that prioritizes the inputs to valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Level 1 – Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the City has the ability to access.

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

Level 2 – Inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; interest rates and yield curves observable at commonly quoted intervals; implied volatilities; credit spreads; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

NAV – Investments in the Florida Municipal Investment Trust. No specific investments are assigned to the City, rather the value of the City's investment is equal to the total fund net asset value times the City's units as a percentage of total units outstanding. There were no unfunded commitments as of September 30, 2022. Florida Municipal Investment Trust has a monthly redemption frequency and the redemption notice period is 5 business days prior to the valuation of the portfolio. They invest mainly in US government and agency securities, asset-backed securities and corporate bonds.

The Florida Cooperative Liquid Assets Securities System (FLCLASS), is an independent local government investment pool under the direction of a Board of Trustees. FLCLASS may only invest in a manner that is permitted pursuant to the laws of the state of Florida and Florida's Investment of Local Government Surplus Funds Act, Florida Statutes, Chapter 218.415. FLCLASS is a stable net asset value investment pool with same day redemption, are rated AAAm by Standard and Poor's and no unfunded commitments as of September 30, 2022. The investment advisor and administrator for FLCLASS is Public Trust Advisors, LLC.

Amortized Cost – Money markets are valued at amortized cost. Florida PRIME is an external pool of investments, where the City owns a share of the pool, not the underlying securities. Florida PRIME meets all the necessary GASB 79 criteria to elect to measure the investments at amortized cost. Florida PRIME has a Standard & Poor's rating of AAAm at September 30, 2022.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

While the City believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

As of September 30, 2022, the City had the following investments measured at fair value and cash:

		Fair Value Measurements Using		
	9/30/2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt Securities				
U.S. agencies and instrumentalities	$ 39,955,950	$ -	$ 39,955,950	$ -
Total debt securities	39,955,950	-	39,955,950	-
Total investments by fair value level	39,955,950	$ -	$ 39,955,950	$ -
Investments and cash equivalents measured at the net asset value (NAV)				
FLCLASS	25,315,532			
Florida Municipal Investment Trust	6,128,373			
Total investments and cash equivalents measured at NAV	31,443,905			
Investments and cash equivalents at amortized cost				
State Board of Administration - Florida PRIME	52,011			
Money market funds	1,034,839			
Total investments and cash equivalents measured at amortized cost	1,086,850			
Total investments and cash equivalents	72,486,705			
Total cash	46,881,244			
Total investments, cash, and cash equivalents	$ 119,367,949			

Interest Rate Risk

In accordance with its investment policy, the City manages its exposure to declines in fair values by limiting the investment maturity or duration of its investment portfolio to a maximum of ten years, with a preference of five years or less.

Information regarding the exposure of the City's debt type investments to interest rate risk is as follows:

		Investment Maturities (in years)			
Investment Type	Fair Value	Less than 1 year	1-5 years	6-10 years	Over 10 years
U.S. agencies and instrumentalities	$ 39,955,950	$ -	$ 38,231,430	$ 1,724,520	$ -
Total investments	$ 39,955,950	$ -	$ 38,231,430	$ 1,724,520	$ -

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

Credit Risk

As required by Florida State Statute, the City's investment policy requires that certificates of deposits be purchased from qualified Florida public depositories and that other bank liability products such as commercial paper and bank notes be purchased from commercial banking institutions whose long-term debt rating is "A" or better by Standard & Poor's and Moody's. Commercial paper issued by a corporation must have a short-term rating of A1/P1 or better, and short-term floating rate or auction rate securities must be rated "AA" or better by at least one nationally recognized rating agency.

Some of the City's investments in U.S. agencies carry the explicit guarantee of the U.S. Government. The City's investments in the Florida Municipal Investment Trust are AAA rated by Fitch and the Florida PRIME and FLCLASS are rated AAAm by Standard and Poor's.

The Primary Government rated investments were rated by Standard & Poor's as follows:

Credit Rating	U.S. Agencies	Money Market Funds
AAA	$ -	$ 1,034,839
AA	39,955,950	-
	$ 39,955,950	$ 1,034,839

Concentration of Credit Risk

The City's investment policy establishes limitations on portfolio composition by issuer in order to control concentration of credit risk. No more than 25% of the entire portfolio may be invested in the securities of any single issuer with the exception of U.S. Government and agency securities and the State Board of Administration which have no limitations.

Custodial Credit Risk

For deposits, custodial credit risk is the risk that in the event of a failure of a depository financial institution, the City may not recover its deposits. All of the bank balances were covered by federal depository insurance or collateralized in accordance with the Florida Public Deposits Program. Under this program banks holding public deposits in excess of the amounts insured by Federal Deposit Insurance Corporation must deposit eligible collateral as determined by Florida State Statutes 280.13 and 280.14 with the State Treasurer. In the unlikely event that a public depository institution should fail, the City's deposits would be fully collateralized to the extent of the total assets collateralization with the State Treasurer. The State Treasurer is responsible for monitoring compliance with the collateralization and reporting requirements of the program and for notifying local governments of compliance by banks and savings and loans. A multiple financial institution collateral pool that provides for additional assessments is similar to depository insurance. If any member financial institution fails, the entire collateral pool becomes available to satisfy the claims of the governmental entities. If the value of the pool's collateral is inadequate to cover the loss, additional amounts would be assessed on a prorata basis to the members of the pool. The funds deposited in accordance with the requirements of the program are considered fully secured.

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Per City policy, the City's designated custodian shall hold all securities purchased by the City. The securities must be in the City's name and identifiable on the custodian's books as belonging to the City. The custodian must be a third party.

B. Accounts and Mortgages Receivable

Receivables at September 30, 2022 for the City's major and non-major governmental funds including the applicable allowances for uncollectible accounts are as follows:

	General	Capital Improvement Assessment	Total Non-Major	Internal Service	Total
Receivables:					
Interest	$ 27,081	$ 22,956	$ 3,452	$ 9,001	$ 62,490
Utility taxes	1,246,065	-	-	-	1,246,065
Franchise fees	559,442	-	-	-	559,442
Accounts	1,206,819	-	32	13,647	1,220,498
Gross receivables	3,039,407	22,956	3,484	22,648	3,088,495
Less: allowance for uncollectibles	(54,787)	-	-	-	(54,787)
Net total receivables	$ 2,984,620	$ 22,956	$ 3,484	$ 22,648	$ 3,033,708

Receivables of the City's business-type activities are reported net of uncollectible amounts. Total uncollectible amounts in the Water and Sewer Enterprise Fund related to revenues of the current period are $191,038. There are no uncollectible amounts in the Stormwater Fund.

Governmental funds defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the unearned revenue reported in the governmental funds totaled $5,363,348, of which $405,620 represents business tax fees in the general fund and $114,823 of monies not yet released to the City from the courts in the confiscated fund. The remaining balance of $4,842,905 relate to the Coronavirus State and Local, Fiscal Recovery Funds Grant received but not yet earned.

The CRA holds a mortgage receivable from the sale of the Namaste property. Mortgage balance at September 30, 2022 is $181,668 with an imputed interest rate of 0.27% APR. Payments are due to the CRA upon sale of each of the 25 lots in the amounts of $13,111 per lot. Total mortgage is due and payable in 2023.

The City as lessor has entered into three non-cancelable lease agreements for the use of City buildings and land. The initial lease receivable, deferred inflow of resources and lease are as of the GASB 87 implementation date, October 1, 2021. The leases have initial terms of up to 5 years and contain renewals. Two of the three leases have a 60 month renewal, the remaining lease has a 12 month renewal. As the interest rate implicit in the City's leases is not readily determinable, the City uses its imputed interest rates to discount these receipts (ranging from 0.248% to 0.475%). The deferred inflow of resources in amortized straight line over the lease term. The lessees are required to make monthly fixed payments of $4,346. The City recognized lease revenue of $64,438 during 2022, comprised of $64,099 in lease receivable payments and $339 in interest income.

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

The CRA as lessor has entered into eleven non-cancelable lease agreements for the use of CRA buildings. The initial lease receivable, deferred inflow of resources and lease are as of the GASB 87 implementation date, October 1, 2021. The leases have initial terms of up to 10 years and 1 contains an option to renew for 5 years. As the interest rate implicit in the City's leases is not readily determinable, the City uses its imputed interest rates to discount these receipts (ranging from 0.248% to 1.902%). The deferred inflow of resources in amortized straight line over the lease term. The lessees are required to make monthly fixed payments of $4,990. The City recognized lease revenue of $55,535 during 2022, comprised of $54,720 in lease receivable payments and $815 in interest income..

The future annual lease receipts are as follows:

Year Ending September 30,	Lease Receivable	Interest Due	Total Lease Receipts
2023	$ 111,160	$ 936	$ 112,096
2024	54,263	827	55,090
2025	37,528	262	37,790
2026	22,912	88	23,000
2027	1,998	2	2,000
Total	$ 227,861	$ 2,115	$ 229,976

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets

Capital asset activity for the year ended September 30, 2022 was as follows:

	Beginning Balance	Increases \ Transfers	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated nor amortized:				
Land	$ 25,422,517	$ 557,145	$ (888,027)	$ 25,091,635
Construction in progress	4,249,091	6,154,038	(8,980,055)	1,423,074
Total capital assets, not being depreciated nor amortized	29,671,608	6,711,183	(9,868,082)	26,514,709
Capital assets, being depreciated and amortized:				
Buildings	32,309,473	6,007,579	-	38,317,052
Buildings - right to use	-	35,844	-	35,844
Improvements other than buildings	35,973,575	368,148	-	36,341,723
Machinery and equipment	32,767,807	3,596,395	(1,442,621)	34,921,581
Machinery and equipment - right to use	-	53,067	-	53,067
Infrastructure	100,114,459	2,147,184	-	102,261,643
Total capital assets being depreciated and amortized	201,165,314	12,208,217	(1,442,621)	211,930,910
Less accumulated depreciation and amortization for:				
Buildings	18,429,855	664,384	-	19,094,239
Buildings - right to use	-	27,572	-	27,572
Improvements other than buildings	11,165,711	948,957	-	12,114,668
Machinery and equipment	21,009,423	3,206,394	(1,414,053)	22,801,764
Machinery and equipment - right to use	-	27,653	-	27,653
Infrastructure	43,678,020	2,475,620	-	46,153,640
Total accumulated depreciation and amortization	94,283,009	7,350,580	(1,414,053)	100,219,536
Total capital assets, being depreciated and amortized, net	106,882,305	4,857,637	(28,568)	111,711,374
Governmental activities capital assets, net	$ 136,553,913	$ 11,568,820	$ (9,896,650)	$ 138,226,083

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

	Beginning Balance	Increases \ Transfers		Decreases	Ending Balance
Business-type activities:					
Capital assets, not being depreciated nor amortized:					
Land	$ 318,115	$ -		$ -	$ 318,115
Construction in progress	677,011	1,489,451		(1,430,261)	736,201
Total capital assets, not being depreciated nor amortized	995,126	1,489,451		(1,430,261)	1,054,316
Capital assets, being depreciated and amortized:					
Buildings	15,151,975	-		-	15,151,975
Machinery and equipment	969,225	9,160		-	978,385
Machinery and equipment - right to use	-	127,495		-	127,495
Infrastructure	95,742,679	1,594,095		-	97,336,774
Total capital assets being depreciated and amortized	111,863,879	1,730,750		-	113,594,629
Less accumulated depreciation and amortization for:					
Buildings	14,764,065	67,108		-	14,831,173
Machinery and equipment	899,473	31,242		-	930,715
Machinery and equipment - right to use	-	23,516		-	23,516
Infrastructure	44,423,438	2,374,014	*	-	46,797,452
Total accumulated depreciation and amortization	60,086,976	2,495,880		-	62,582,856
Total capital assets, being depreciated and amortized, net	51,776,903	(765,130)		-	51,011,773
Business-type activities capital assets, net	$ 52,772,029	$ 724,321		$ (1,430,261)	$ 52,066,089

* Includes accumulated depreciation of $1,474 that was transferred during fiscal year ended September 30, 2022.

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	$ 419,447
Public safety	469,632
Transportation, including depreciation of general infrastructure assets	2,565,684
Culture and recreation	1,015,992
Community Development	791
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	2,879,034
Total depreciation and amortization expense - governmental activities	$ 7,350,580
Business-type activities:	
Water and sewer	$ 2,494,071
Stormwater	335
Total depreciation expense and amortization - business-type activities	$ 2,494,406

At September 30, 2022, outstanding construction commitments totaled $2,055,820, which includes retainage.

D. Interfund receivables, payables, and transfers

The composition of interfund balances as of September 30, 2022, is as follows:

Due to/from other funds:

Fund	Interfund Receivables	Interfund Payables
General	$ -	$ 1,140,052
Water and sewer	1,140,052	-
	$ 1,140,052	$ 1,140,052

Interfund receivables 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 transfers:

Fund	Transfers In	Transfers Out
General	$ 1,473,747	$ 3,368,411
Capital improvement	7,669,956	1,069,607
2022 capital improvement revenue bond construction	-	5,272,451
Non-major governmental	3,287,253	3,543,223
Stormwater	-	312,190
Internal service	1,209,482	74,556
	$ 13,640,438	$ 13,640,438

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

Transfers are primarily used to 1) transfer revenues that have been collected in the required fund per statute, ordinance or budget to the funds and activities that statute, ordinance or budget allows for expenditures; 2) transfer funding from governmental funds to debt service and capital improvement funds; 3) transfer from CRA to general fund to finance police services provided to the CRA.

E. Long-Term Debt

1. Revenue Bonds

The covenants of the City's various revenue bonds require that the City establish and make monthly contributions from pledged revenues to debt service accounts. The covenants also require that bond proceeds be used for those capital improvements set forth in the covenants.

Public Improvement Revenue Refunding Bond

On July 29, 2014, the City issued an $8,277,000 Public Improvement Revenue Refunding Bond, Series 2014, which is payable solely from a pledge of future Public Service Tax revenues. The bond proceeds were used to refund all of the outstanding Public Improvement Refunding Revenue Bonds, Series 2003, which were called on August 14, 2014. The bond was sold through a negotiated private placement at a fixed interest rate of 2.10% and matures on October 1, 2023.

Annual debt service requirements to maturity for the Public Improvement Revenue Refunding Bond is as follows:

Year Ending September 30,	Principal Due	Interest Due	Total Debt Service
2023	$ 491,000	$ 10,311	$ 501,311
2024	491,000	5,156	496,156
Total	$ 982,000	$ 15,467	$ 997,467

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

Capital Improvement Revenue Bonds

On May 31, 2022, the City issued the following:

Serial bonds in the amount of $14,080,000 at a fixed rate of 5% maturing September 1, 2042; a term bond in the amount of $9,200,000 at a fixed rate of 5% maturing September 1, 2049; and a term bond in the amount of $4,970,000 at a fixed rate of 4.25% maturing September 1, 2052. Total bond issuance of $28,250,000 Capital Improvement Revenue Bond, Series 2022, is payable solely from a pledge of future Non-Ad Valorem Revenues. The bond proceeds are to be used for the design and construction of a public safety campus. The bonds were sold through a negotiated public sale. A premium of $2,023,854 was realized on the bond issuance.

Annual debt service requirements to maturity for the Capital Improvement Revenue Bond is as follows:

Year Ending September 30,	Principal Due	Interest Due	Total Debt Service
2023	$ 425,000	$ 1,375,225	$ 1,800,225
2024	445,000	1,353,975	1,798,975
2025	470,000	1,331,725	1,801,725
2026	490,000	1,308,225	1,798,225
2027	515,000	1,283,725	1,798,725
2028-2032	3,005,000	6,003,875	9,008,875
2033-2037	3,840,000	5,173,375	9,013,375
2038-2042	4,890,000	4,113,375	9,003,375
2043-2047	6,245,000	2,762,375	9,007,375
2048-2052	7,925,000	1,074,138	8,999,138
Total	$ 28,250,000	$ 25,780,013	$ 54,030,013

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

Water and Sewer Revenue Refunding Bond

On July 29, 2014, the City issued an $8,582,000 Water and Sewer Revenue Refunding Bond, Series 2014, which is payable from the net revenues of the Water and Sewer system. The bond proceeds were used to refund all of the outstanding Water and Sewer Revenue Bonds, Series 2003, which were called on August 14, 2014. The bond was sold through a negotiated private placement at a fixed interest rate of 3.06% and matures on October 1, 2033.

Annual debt service requirements to maturity for the Water and Sewer Revenue Refunding Bond is as follows:

Year Ending September 30,	Principal Due	Interest Due	Total Debt Service
2023	$ 213,000	$ 84,533	$ 297,533
2024	436,000	159,258	595,258
2025	448,000	145,824	593,824
2026	463,000	131,993	594,993
2027	478,000	117,734	595,734
2028-2032	2,623,000	358,142	2,981,142
2033-2034	864,000	26,576	890,576
Total	$ 5,525,000	$ 1,024,060	$ 6,549,060

2. State Revolving Loans

The City has several loans issued through the Environmental Protection Agency, State Revolving Loan Fund Program. These loans provided funds for the construction of a reclaimed water system. The loans are payable over 20 years at interest rates ranging from 2.97% to 3.09%.

Annual debt service requirements to maturity for the State Revolving Loans are as follows:

Year Ending September 30,	Principal Due	Interest Due	Total Debt Service
2023	$ 468,234	$ 18,226	$ 486,460
2024	239,540	3,690	243,230
Total	$ 707,774	$ 21,916	$ 729,690

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

3. Notes Payable

During the fiscal year ended September 30, 2008, the City entered into an agreement to purchase property for the expansion of the yard at the Public Works Service Facility. The seller is holding the mortgage for the entire purchase price of $400,000 bearing a fixed interest rate of 5% per annum. Payments are amortized over a 20 year schedule, payable quarterly, to balloon after 10 years, and with both parties to negotiate a possible payoff in full of the balance at that time. A mutual agreement to pay off the balance at year 10 was not reached, therefore the agreement will continue for another 10 years.

Annual debt service requirements to maturity for this note are as follows:

Year Ending September 30,	Principal Due	Interest Due	Total Debt Service
2023	$ 24,014	$ 7,741	$ 31,755
2024	25,237	6,517	31,754
2025	26,523	5,232	31,755
2026	27,874	3,880	31,754
2027	29,294	2,460	31,754
2028	30,786	968	31,754
Total	$ 163,728	$ 26,798	$ 190,526

During the fiscal year ended September 30, 2009, the City entered into an agreement to purchase property located at 4931 78th Avenue North for a purchase price of $56,300. The City made a down payment of $6,300 and the seller is holding the mortgage for the remaining $50,000 bearing a fixed interest rate of 5% per annum. Payments are amortized over a 20 year schedule, payable quarterly.

Annual debt service requirements to maturity for this note are as follows:

Year Ending September 30,	Principal Due	Interest Due	Total Debt Service
2023	$ 2,965	$ 1,005	$ 3,970
2024	3,116	854	3,970
2025	3,274	695	3,969
2026	3,441	528	3,969
2027	3,617	353	3,970
2028-2029	4,780	181	4,961
Total	$ 21,193	$ 3,616	$ 24,809

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

4. Leases Payable

During the fiscal year ended September 30, 2022, the City entered into eight equipment leases for copiers and vehicles. Total leases and related assets are valued at $53,067 at an imputed interest rate ranging from 0.21% to 1.89% and require monthly payments amounting to $2,360. Latest maturity of the leases is November 2024.

During the fiscal year ended September 30, 2022, the CRA entered into a building lease. Total lease and related asset are valued at $35,844 at an imputed interest rate of 0.21% and requires monthly payments of $2,337. The lease matures January 2023.

During the fiscal year ended September 30, 2022, the Water and Sewer fund entered into two leases for a mail inserter system and a postage meter. Total lease and related asset are valued at $127,495 at an imputed interest rate of 0.63% and requires quarterly payments totaling $6,471. The leases mature October 2026.

Annual debt service requirements to maturity for these leases are as follows:

Year Ending September 30,	Principal Due	Interest Due	Total Debt Service
Governmental activities			
2023	$ 26,317	$ 95	$ 26,412
2024	5,872	10	5,882
2025	61	-	61
Total	$ 32,250	$ 105	$ 32,355
Business-type activities			
2023	$ 25,297	$ 586	$ 25,883
2024	25,458	425	25,883
2025	25,619	264	25,883
2026	25,782	102	25,884
Total	$ 102,156	$ 1,377	$ 103,533

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

5. Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2022, was as follows:

	Beginning Balance	Additions	Reductions		Ending Balance	Due Within One Year
Governmental Activities						
Bonds payable:						
Public Improvement Refunding Revenue Bond Series 2014	$ 1,943,000	$ -	$ 961,000	*	$ 982,000	$ 491,000
Capital Improvement Revenue Bond Series 2022	-	28,250,000	-		28,250,000	425,000
Unamortized premium on bonds	-	2,023,854	67,462		1,956,392	67,462
Notes payable	210,592	-	25,671		184,921	26,979
Leases payable	-	88,911	56,661		32,250	26,317
Claims payable	695,000	331,104	348,104		678,000	340,548
Compensated absences	1,470,846	1,467,251	1,462,429		1,475,668	114,158
Net pension liability	7,136,446	-	7,136,446		-	-
Total OPEB liability	2,824,734	1,269,749	-		4,094,483	-
Total Governmental Activities Long-Term Liabilities	$ 14,280,618	$ 33,430,869	$ 10,057,773		$ 37,653,714	$ 1,491,464
Business-Type Activities						
Bonds payable:						
Water and Sewer Revenue Bond Series 2014	$ 5,943,000	$ -	$ 418,000	*	$ 5,525,000	$ 213,000
State revolving loans	1,343,260	-	635,486		707,774	468,234
Leases payable	-	127,495	25,339		102,156	25,297
Total OPEB liability	461,466	361,546	-		823,012	-
Total Business-Type Activities Long-Term Liabilities	$ 7,747,726	$ 489,041	$ 1,078,825		$ 7,157,942	$ 706,531

* Bond principal reduction for year ended September 30, 2022 represents the bond principal payment that was due October 1, 2022.

The general fund normally liquidates 90.95 percent of the Governmental Activities OPEB liability while the remaining 9.05 percent is normally liquidated by the internal service funds. In 2022, 100% of the Governmental Activities net position liability is liquidated in the General fund. Compensated absences are liquidated within the same fund to which the liability is directly associated. This has typically been the General Fund.

NOTE III – DETAILED NOTES ON ALL FUNDS (Concluded)

F. Restricted Assets

The balances of the restricted asset accounts in the 2022 Capital Improvement Revenue Bond Construction Service Fund are $25,142,638 related to unspent bond proceeds.

The balances of the restricted asset accounts in the Water and Sewer Fund are as follows:

Revenue bond debt service	$	27,762
State revolving loan debt service		659,750
Total restricted assets	$	687,512

NOTE IV – OTHER INFORMATION

A. Risk Management

The City maintains an Internal Service Fund known as the Self-Insurance Fund, pursuant to City Resolution 89-34. The purpose of the fund is to self-insure the deductible portion of all City property and automobiles, in the event of physical damage losses. Loss claims outstanding and an estimate of incurred but not reported claims at year end are accrued. Appropriations of premiums to be paid into the fund are made according to the actuarial recommendations of the City's Risk Management Director. There have been no significant reductions in insurance coverage this fiscal year. Settled claims have not exceeded coverage for any of the past three years.

The City also maintains an Internal Service Fund known as the Workers' Compensation Fund, pursuant to City Resolution 89-35. The purpose of this fund is to provide for future adjustment payments of Workers' Compensation insurance premiums only. Individual claims are not paid out of the fund. Appropriations for insurance premiums are based on the actuarial recommendations of the City's Risk Management Director. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The liability for unpaid claims is estimated based upon actual historical results adjusted for current trends. The estimated insurance claims payable was recorded using a combination of the "incurred loss development" method, the "paid loss development" method, the "Bornhuetter-Ferguson incurred loss" method, and the "Bornhuetter-Ferguson paid loss" method, which were actuarially determined. Changes in claims liability amounts in fiscal years 2021 and 2022 were as follows:

		Self Insurance		Workers' Compensation
Balance at September 30, 2020	$	391,000	$	274,000
Increase (decrease) in claims provision		112,658		185,444
Claim payments		(152,658)		(115,444)
Balance at September 30, 2021		351,000		344,000
Increase (decrease) in claims provision		163,251		191,416
Claim payments		(148,251)		(223,416)
Balance at September 30, 2022	$	366,000	$	312,000

NOTE IV – OTHER INFORMATION (Continued)

B. Litigation

The City Attorney has advised that the City is involved in various litigation occurring in the normal course of business. Results are anticipated to have no material effect on the financial condition of the City.

C. Employee Retirement Systems and Pension Plans

1. Deferred Compensation Plans

The City offers its employees two deferred compensation plans created in accordance with Section 457 of the Internal Revenue Code. The plans, which are available to all City employees through Mission Square Retirement (formerly International City Managers Association, ICMA) and Nationwide Retirement Solutions, Inc., permit the employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

2. Defined Benefit Pension Plans

The pension plans for employees of the City of Pinellas Park are partially contributory, single employer defined benefit pension plans (the "Plans") which cover all full-time employees and City Council members on a mandatory basis. Benefits vest after ten years of full-time employment. The Plans cover police, fire, and general employee groups with each group being accounted for separately.

The Plans are not reported as part of the City's reporting entity and, therefore separate financial statements are issued. The stand-alone statements may be requested at: City of Pinellas Park, Retirement Services, 6051 78th Avenue, Pinellas Park, FL 33781. Each employee group has a Board of Trustees that administers the Plan. Provisions of the Plans are established or may be amended by City ordinance. The obligation to contribute is established or may be amended by City ordinance.

The City is obligated by the Plan documents to pay into the Trust Funds amounts required to provide the benefits under this system. These contributions shall be determined by actuarial study of the system at least every two years.

The Police group covers all sworn personnel which include the positions of Chief, Captain, Lieutenant, Sergeant and Police Officer. The Fire group covers all high-risk staff, including the positions of Chief, Deputy Chief, Division Chief, District Chief, Lieutenant and Firefighter. The General group covers all other full-time employees and members of City Council. The plan required contribution for the Police group is 8 percent and the Fire group contribution is 9 percent. General employees are divided into two groups; Benefit Level 1 which provides for basic benefits and Benefit Level 2 which provides for an increased level of benefits. Employees hired before October 1, 2006 were required to make a one-time irrevocable election to participate in one of the two benefit levels. Participation in Benefit Level 2 is mandatory for all employees hired on or after October 1, 2006. The required contribution for Benefit Level 1 is 3 percent. The required contribution for Benefit Level 2 is 5 percent.

NOTE IV – OTHER INFORMATION (Continued)

At September 30, 2022, membership consisted of:

	Fire	Police	General	Total
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them:	99	91	314	504
Drop participants:	3	4	12	19
Current employees - vested:	35	41	87	163
Current employees - not vested:	40	63	192	295

Benefits for employees are calculated by multiplying average final compensation by the number of years of full-time service which is then multiplied by the benefit accrual rate. Benefit accrual rates vary by employee group and are shown below.

Average Final Compensation

Fire:	Best 3 of last 5 years fixed remuneration, or best 5 of last 10 years whichever is greater. This does not include payments for overtime in excess of 300 hours per calendar year; bonuses, and payouts for unused sick or vacation hours
Police:	Highest 3 calendar years of annual compensation. This does not include payments for overtime in excess of 300 hours per calendar year; bonuses, and payouts for unused sick or vacation hours.
General:	Best 3 of last 5 years annual compensation, or best 5 of last 10 years whichever is greater. This does not include payments for overtime in excess of 300 hours per calendar year; bonuses, and payouts for unused sick or vacation hours.

Benefit Accrual Rate

Fire:	2.0% for service prior to 10/01/78 2.5% for service 10/01/78 through 9/30/02 3.0% for service 10/01/02 through 9/30/03 3.25% on or after 10/01/03 3.0% for members hired on or after 10/01/09 3.0% for service after 12/27/11 for members not eligible for normal retirement by that date
Police:	2.0% for service prior to 10/01/93 2.5% for service 10/01/93 through 9/30/02 3.0% for service 10/01/02 through 9/30/03 3.25% on or after 10/01/03 3.0% for members hired on or after 10/01/09
General:	1.6% for service prior to 10/01/01 1.7% for service on or after 10/01/01 2.1% on or after 10/01/06 for Benefit Level 2 employees

Normal Retirement

Fire and Police:	Age 55 with 10 years of creditable service or 25 years of full time service, regardless of age
General:	Age 62 with 10 years of creditable service or 30 years of full time service, regardless of age

NOTE IV – OTHER INFORMATION (Continued)

A Deferred Retirement Option Plan (DROP) was adopted for fire, police and general employee groups through City Ordinances 3790, 3861, and 3773, respectively. The DROP plan provides an eligible member to have their pension benefit calculated as of a certain date prior to retirement for a period of up to three years and the accumulated value of their DROP balance debited or credited in an amount equal to the positive or negative net investment return experienced by the Pension Fund. However, the maximum positive quarterly return shall be one percent (1.00%) and the maximum negative quarterly return shall be one percent (1.00%).

A Supplemental Share Program (Share Program) was adopted for fire and police employee groups through City Ordinances 3699 and 3770. This benefit consists of an individual share account for each active Firefighter and Police Officer, including participants in the DROP. Credits and allocations to the share accounts shall be determined annually based upon the receipt by the Plan of any "additional premium tax revenues" as defined in F.S. §175.35(1)(b) and F.S. §185.35(1)(b). The total money credited to all share accounts shall be invested as determined by the Board of Trustees. The investment returns, net of the costs, expenses, and fees associated with the implementation, operation, and administration of the Share Program shall be allocated to the share accounts annually.

The DROP and Share Program account balances as of September 30, 2022, for each plan is as follows:

	DROP Balance	Share Balance
Firefighters	$ 68,780	$ 2,466,526
Police Officers	$ 544,805	$ 3,690,424
General	$ 534,540	$ -

The City's policy is to fund pension costs that are accrued. An actuarial valuation is performed by a qualified actuarial firm at least bi-annually on a fiscal year basis effective October 1, 2000. The pension plans' funding policy provides for actuarially determined periodic contributions by the City. During fiscal year 2022, actual City contributions to the Fire, Police, and General plans were $1,672,122; $967,096; and $2,007,496, respectively. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

Costs have been determined using the frozen accrued liability modification of the entry age normal funding method. As of December 31, 1971, the unfunded actuarial accrued liability was redetermined using the individual entry age normal method. This liability became "frozen" as of that date and was amortized over a period of 40 years from December 31, 1971. The amortization is accomplished in a manner similar to that in which a loan or mortgage is paid off. Each year, contributions made by the City and State in excess of the annual normal cost requirements are applied as amortization payments.

Future gains and losses are not specifically identified each year. Instead, they are spread over the future working period of the Plan's members as adjustments to the annual normal cost. Changes in the Plan's provisions or in the actuarial assumptions that impact the actuarial accrued liability are specifically identified. The unfunded actuarial accrued liability as of the valuation date immediately following such change is adjusted to reflect this impact. Any adjustments related to changes in plan provisions or actuarial assumptions are amortized over a 25-30 year period for liabilities established prior to the enactment of the Public Employee Retirement Benefits Act and over the statutory time frame for any liabilities established subsequent to that date.

NOTE IV – OTHER INFORMATION (Continued)

The Pension Trust Funds are managed by professional investment managers pursuant to agreements between the managers and the Boards of Trustees. Administrative costs are derived from the various revenues of the pension plans. Stock holdings in the Pension Trust Funds are uninsured, unregistered, and are held by a counterpart (Depository Trust Company) in the Pension Trust Fund's name rather than the City's name.

The information presented above was determined as part of the actuarial valuations of the three groups of the dates indicated. Additional information as of the latest actuarial valuation follows:

	Firefighters	Police Officers	General
Valuation date	October 1, 2021	October 1, 2021	October 1, 2020
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	UAAL amortization bases are amortized over 25 years	Level percentage of pay/closed	Level dollar closed
Amortization period	Consolidated 15 years Actuarial gain 22 years Benefits change 22 years Actuarial gain 23 years Actuarial gain 24 years Asmp/Mthd Chage 24 years Actuarial gain 25 years	30 years	30 years
Asset valuation method	Five year market value adjustment	Five year smoothed market value	Five year smoothed market value
Actuarial assumptions:			
Investment rate of return	7.25%	7.40%	6.75%
Projected salary increases*	4.5-10% depending on service	2.5 - 5.5% depending on service	5 - 7% depending on service
*includes inflation at	2.5%	3.0%	2.4%
Cost of living adjustments	2% or 3%	2% or 3%	2.00%
Mortality rate table Experience study used	PubS.H-2010	PUB-2010	PUB-2010

NOTE IV – OTHER INFORMATION (Continued)

For the year ended September 30, 202 the annual money-weighted rate of return on the Plan's investments, net of pension plan investment expense, was (12.10) percent for Fire, (14.06) percent for Police and (16.82) percent for General. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The net pension (asset) liability of the City reported on the Statement of Net Position at September 30, 2022, with a measurement date of September 30, 2021, consisted of the following components:

	Firefighters	Police Officers	General	Total
Total pension liability	$ 80,650,837	$ 77,282,652	$ 100,029,416	$ 257,962,905
Plan fiduciary net position	(82,271,868)	(92,300,651)	(119,180,815)	(293,753,334)
Net pension liability (asset)	$ (1,621,031)	$ (15,017,999)	$ (19,151,399)	$ (35,790,429)
Plan fiduciary net position as a percentage of total pension liability	102.01%	119.43%	119.15%	113.87%

The pension plan's target allocation by assets class as of September 30, 2022 are summarized in the following table:

	Target Allocation		
	Firefighters	Police Officers	General
Asset Class			
Domestic equity	40.0%	40.0%	40.0%
International equity	10.0%	10.0%	10.0%
Domestic bonds	20.0%	20.0%	20.0%
International bonds	5.0%	5.0%	5.0%
Real estate	10.0%	10.0%	10.0%
Alternative Assets	15.0%	15.0%	15.0%
	100.0%	100.0%	100.0%

The long-term expected rate on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2022 are summarized in the following table:

NOTE IV – OTHER INFORMATION (Continued)

Long Term Expected Real Rate of Return

	Firefighters	Police Officers	General
Asset Class			
Domestic equity	7.50%	7.50%	7.50%
International equity	8.50%	8.50%	8.50%
Domestic bonds	2.50%	2.50%	2.50%
International bonds	3.50%	3.50%	3.50%
Real estate	4.50%	4.50%	4.50%
Alternative Assets	5.85%	5.85%	5.85%

A discount rate was used to measure the total pension liability. The discount rate used was 7.25 percent for Fire, 7.40 percent for Police and 6.75 percent for General. The projection of cash flows used to determine this discount rate assumed member contributions will be made at the current contribution rate and employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current fund members. Therefore, the long-term expected rate of return on Fund investment was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The detailed changes in the net pension liability for fiscal year ending September 30, 2022 is as follows:

	Firefighters		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset)Liability
Balance at September 30, 2021	$ 77,467,865	$ 70,331,419	$ 7,136,446
Changes for the year:			
Service cost	1,409,852	-	1,409,852
Interest	5,565,254	-	5,565,254
Changes of assumptions	-	-	-
Share plan allocation	213,955	-	213,955
Changes of benefit terms	-	-	-
Differences between expected and actual experience	225,102	-	225,102
Contributions - City	-	1,879,579	(1,879,579)
Contributions - Member	-	497,217	(497,217)
Contributions - State	-	448,978	(448,978)
Net investment income	-	13,424,716	(13,424,716)
Benefit payments, including refunds of employee contributions	(4,231,191)	(4,231,191)	-
Administrative expenses	-	(78,850)	78,850
Net changes	3,182,972	11,940,449	(8,757,477)
Balance at September 30, 2022	$ 80,650,837	$ 82,271,868	$ (1,621,031)

NOTE IV – OTHER INFORMATION (Continued)

Police Officers

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balance at September 30, 2021	$ 72,838,975	$ 77,266,064	$ (4,427,089)
Changes for the year:			
Service cost	1,546,051	-	1,546,051
Interest	5,730,817	-	5,730,817
Benefit changes	-	-	-
Changes of assumptions	378,744	-	378,744
Differences between expected and actual experience	(179,915)	-	(179,915)
Contributions - City	-	903,596	(903,596)
Contributions - Member	-	595,703	(595,703)
Contributions - State	-	545,387	(545,387)
Net investment income	-	16,176,023	(16,176,023)
Benefit payments, including refunds of employee contributions	(3,032,020)	(3,032,020)	-
Administrative expenses	-	(154,102)	154,102
Net changes	4,443,677	15,034,587	(10,590,910)
Balance at September 30, 2022	$ 77,282,652	$ 92,300,651	$ (15,017,999)

General

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balance at September 30, 2021	$ 95,495,784	$ 99,491,686	$ (3,995,902)
Changes for the year:			
Service cost	2,099,756	-	2,099,756
Interest	6,427,947	-	6,427,947
Benefit changes	-	-	-
Changes of assumptions	-	-	-
Differences between expected and actual experience	739,333	-	739,333
Contributions - City	-	2,287,750	(2,287,750)
Contributions - Member	-	695,765	(695,765)
Net investment income	-	21,986,647	(21,986,647)
Benefit payments, including refunds of employee contributions	(4,733,404)	(4,733,404)	-
Administrative expenses	-	(547,629)	547,629
Net changes	4,533,632	19,689,129	(15,155,497)
Balance at September 30, 2022	$ 100,029,416	$ 119,180,815	$ (19,151,399)

NOTE IV – OTHER INFORMATION (Continued)

The following presents the sensitivity of the net pension (asset) liability as of the City's measurement date of September 30, 2021, using the discount rate as well as what it would be if it were calculated using a discount rate that is 1% lower and 1% higher than the current rate:

Firefighters

	1 % Decrease 6.25%	Current Discount Rate 7.25%	1 % Increase 8.25%
Net pension (asset) liability	$ 7,931,402	$ (1,621,031)	$ (9,556,145)

Police Officers

	1 % Decrease 6.40%	Current Discount Rate 7.40%	1 % Increase 8.40%
Net pension (asset) liability	$ (4,991,875)	$ (15,017,999)	$ (23,213,780)

General

	1 % Decrease 5.75%	Current Discount Rate 6.75%	1 % Increase 7.75%
Net pension (asset) liability	$ (6,165,290)	$ (19,151,399)	$ (29,889,600)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

For year ended September 30, 2022, the City recognized pension benefit related to the change in net pension liability and related components of $5,908,167, $3,510,199 and $3,331,540 for the General, Firefighters, and Police Officers' Pension plans respectively, for a total of $12,749,906.

At September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the below sources for each pension plan

Deferred Outflow of Resources

	Firefighters	Police Officers	General	Total
Employer contributions made between the measurement date and the reporting date	$ 1,672,122	$ 967,096	$ 2,007,496	$ 4,646,714
Difference between actual and expected experience on liabilities	207,508	441,238	562,881	1,211,627
Change of assumptions	-	663,101	279,959	943,060
Balance at September 30, 2022	$ 1,879,630	$ 2,071,435	$ 2,850,336	$ 6,801,401

NOTE IV – OTHER INFORMATION (Continued)

Deferred Inflow of Resources

	Firefighters	Police Officers	General	Total
Net difference between actual and expected experience on liabilities	$ 408,164	$ 681,581	$ 544,483	$ 1,634,228
Change of assumptions	898,572	795,882	1,056,709	2,751,163
Net difference between projected an actual earnings on investments	6,875,011	9,255,831	14,075,289	30,206,131
Balance at September 30, 2022	$ 8,181,747	$ 10,733,294	$ 15,676,481	$ 34,591,522

Deferred inflows of resources related to City contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended September 30,	Firefighters	Police Officers	General
2023	$ (1,987,701)	$ (2,306,970)	$ (4,613,295)
2024	(1,950,216)	(2,302,401)	(3,611,690)
2025	(2,166,286)	(2,817,382)	(3,572,482)
2026	(1,907,553)	(2,216,931)	(3,036,174)
2027	37,516	14,729	-
Thereafter	-	-	-

D. Other Postemployment Benefits (OPEB)

Plan Description – In accordance with Section 112.0801, Florida Statutes, because the City provides medical plans to employees of the City and their eligible dependents, the City is also required to provide retirees the opportunity to participate in the group employee health plan. Although not required by Florida Law, the City has opted to pay a portion of the cost of such participation for retired City employees through a single employer defined benefit plan (the "Plan"). Retired employees who receive a monthly retirement benefit from one of the City's three defined benefit plans and who were participants in the existing medical plan at the time of retirement are entitled to participation in the Plan. They are also eligible to receive a monthly Premium Credit to be applied toward the cost of health insurance. Monthly Premium Credits are $6.00 for each full year of pension-creditable employment up to a maximum of $150.00 per month. Premium Credits may not be applied towards dental or life insurance and expire upon the attainment of age 65. The Plan does not issue stand alone financial statements.

NOTE IV – OTHER INFORMATION (Continued)

Funding Policy – The ability of retirees to obtain health insurance coverage at a group rate which includes active employees constitutes a significant economic benefit to retirees, or an "implicit" subsidy. This implicit subsidy and the explicit subsidy defined above, is considered to be an other postemployment benefit (OPEB) obligation of the City. The City is currently funding this OPEB obligation on a pay-as-you-go basis. During fiscal year 2022, actual City contributions to the OPEB plan was $0.

Participant Data – Membership is comprised of the following at September 30, 2022, the date in the latest complete actuarial valuation*:

Active participants:	
Electing medical coverage	423
Waiving medical coverage	74
Retired participants (with health premium credits)	32
Total participants included	529

* The City has elected to have actuarial valuations performed every 2 years.

Participant Contributions – Eligible retirees have two options to choose from. Below are their contribution rates as of September 30, 2022:

	HMO Total Monthly Premium	PPO Total Monthly Premium
Retiree only	$ 895.21	$ 931.73
Retiree + one	$ 1,887.08	$ 1,964.17
Retiree + family	$ 2,641.72	$ 2,749.64

NOTE IV – OTHER INFORMATION (Continued)

Actuarial Assumption - The total OPEB liability was determined using the following assumptions:

Valuation date	September 30, 2022
Measurement date	September 30, 2022
Actuarial cost method	Entry age normal, level percentage of payroll
Program funding	The Program is funded on a "pay-as-you-go" basis when benefits are due.
Discount rate	4.40% per annum
Inflation rate	2.50% per annum
Salary Increases	3.10% per annum, average, including inflation
Mortality rate table	Based upon the rates used in the pension plan acturial assumptions, most using MP-2018.
Withdrawals rates	Based upon the rates used in the pension plan acturial assumptions.
Retirement rates	Employees are assumed to retire when first eligible under the City's Pension Funds for Police Officers, Firefighter, or General Employees
Healthcare cost trend rates	Healthcare cost trend rates for purposes of determining the implicit rate subsidy under the Program were assumed to be 6.8% for 2023, tapering off 0.5% each year for five years to a 3.9% ultimate rate for years 2076 and beyond.
Contributions	The estimated OPEB contribution for any fiscal year is the annualized rate of all premium credits in pay status as of the valuation date.
Coverage rates	Of these insured while actively employed, 35% of all retired employees eligible for health insurance premium credits are assumed to elect coverage under the Program.
Expected payments	For purposes of projecting the Total OPEB Liability as of the end of each fiscal year, all active employees beyond the assumed retirement age or who are in DROP status as of the valuation date are assumed to work one more year before retiring or exiting DROP.

*The City has elected to have actuarial valuations performed every 2 years.

NOTE IV – OTHER INFORMATION (Continued)

Changes in the Actuarial Cost Method or Actuarial Assumptions - The discount rate assumption was changed from 2.30% to 4.40%. The inflation rate assumption was changed from 1.20% to 2.50% (reflecting CPI-U as of the valuation date). The salary increase assumption of 1.70% per annum was increased to 3.10% to reflect the trend in CPI-U. Healthcare trend rates were reset to reflect updated costs. Withdrawal, retirement, mortality, disability, and salary increase rates were updated to rates used in the pension plan actuarial valuations.

Changes in Total OPEB Liability – The detailed changes in the total OPEB liability for the fiscal year ended September 30, 2022 is as follows:

		Total OPEB Liability
Balance at September 30, 2021	$	3,286,200
Changes for the year:		
Service cost		183,472
Interest		78,588
Changes in benefit terms		-
Difference between expected and actual experience		2,501,933
Changes in assumptions		(1,027,102)
Expected benefit payments		(105,596)
Net changes		1,631,295
Balance at September 30, 2022	$	4,917,495

OPEB Expense and Deferred Inflows of Resources and Deferred Outflows of Resources Related to OPEB – For the year ended September 30, 2022, the City recognized OPEB expense of $449,957. In addition, the City reported deferred inflows of resources and deferred outflows of resources related to OPEB from the following sources:

Deferred Inflows and Outflow of Resources

		Deferred Inflows of Resources		Deferred Outflows of Resources
Difference between actual and expected experience	$	565,298	$	2,110,394
Change in assumptions		903,860		325,224
Total	$	1,469,158	$	2,435,618

NOTE IV – OTHER INFORMATION (Continued)

Amounts reported as deferred inflows of resources and deferred outflows of resources will be recognized in OPEB expense as follow:

Year Ending September 30,	
2023	$ 187,897
2024	187,897
2025	187,897
2026	187,897
2027	187,897
Thereafter	26,975

Interest Rate Sensitivity – The following presents the interest rate sensitivity of the total OPEB liability as of the City's measurement date of September 30, 2022, using the discount rate as well as what it would be if it were calculated using a discount rate that is 1% lower and 1% higher than the current rate:

	1 % Decrease 3.40%	Current Discount Rate 4.40%	1 % Increase 5.40%
Total OPEB liability	$ 5,372,954	$ 4,917,495	$ 4,515,050

Healthcare Cost Trend Sensitivity – The following presents the health care cost trend sensitivity on the total OPEB liability as of the City's measurement date of September 30, 2022, using the trend rate as well as what it would be if it were calculated using a trend rate that is 1% lower and 1% higher than the current rate:

	1 % Decrease 5.80%	Trend Rate 6.80%	1 % Increase 7.80%
Total OPEB liability	$ 4,506,944	$ 4,917,495	$ 5,402,564

NOTE IV – OTHER INFORMATION (Concluded)

F. Community Redevelopment Fund

Pursuant to Florida Statute 163.387, listed below is a summary of the sources and amounts of deposits into, and the amount and purpose of withdrawals from the Community Redevelopment Fund (CRA) for the fiscal year ended September 30, 2022:

	Deposits	Withdrawals
Sources of deposits:		
City of Pinellas Park	$ 1,942,874	$ -
Pinellas County	1,850,077	-
Investment loss	(171,863)	-
Rental income	70,868	-
Miscellaneous	970,801	-
Purpose of withdrawals:		
Salary and salary related	-	126,885
Supplies	-	8,495
Programming	-	16,031
Maintenance	-	35,159
Appraisal services	-	3,000
Audit services	-	12,000
Attorney services	-	70,179
Property tax	-	15,327
Memberships	-	1,571
CRA training	-	3,055
Utilities	-	12,410
General insurance	-	22,841
Operating equipment	-	1,682
Advertising	-	3,835
Transfers to:		
General Fund for police operations within redevelopment district	-	1,126,740
Capital Projects Fund for redevelopment area projects	-	2,357,766
	$ 4,662,757	$ 3,816,976

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Required Supplementary Information

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City of Pinellas Park, Florida
Firefighters' Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension (Asset) Liability
September 30, 2022

	Fiscal Year 2022	2021	2020
Total pension liability			
Service Cost	$ 1,409,852	$ 1,331,732	$ 1,285,995
Interest	5,565,254	5,478,947	5,294,122
Benefit changes	-	-	(53,845)
Difference between actual and expected experience	225,102	(267,169)	39,843
Share plan allocation	213,955	153,413	146,452
Change of assumptions	-	(1,347,857)	-
Benefit payments, including refunds of member contributions	(4,231,191)	(4,242,308)	(4,302,641)
Net change in total pension liability	3,182,972	1,106,758	2,409,926
Total pension liability - beginning of year	77,467,865	76,361,107	73,951,181
Total pension liability - end of year	$ 80,650,837	$ 77,467,865	$ 76,361,107
Plan fiduciary net position			
Contributions - employer	$ 1,879,579	$ 1,868,285	$ 1,928,008
Contribution - state	448,978	409,395	398,177
Contributions - plan members	497,217	466,712	453,937
Net investment income	13,424,716	6,035,154	2,971,599
Benefit payments, including refunds of member contributions	(4,231,191)	(4,242,308)	(4,302,641)
Administrative expenses	(78,850)	(78,479)	(53,016)
Net change in plan fiduciary net pension	11,940,449	4,458,759	1,396,064
Plan fiduciary net position - beginning of year	70,331,419	65,872,660	64,476,596
Plan fiduciary net position - end of year	$ 82,271,868	$ 70,331,419	$ 65,872,660
Net pension (asset) liability - end of year	$ (1,621,031)	$ 7,136,446	$ 10,488,447
Plan fiduciary net position as a percentage of total pension liability	102.01 %	90.79 %	86.26 %
Covered payroll	$ 5,524,629	$ 5,185,689	$ 5,043,746
Net pension (asset) liability as a percentage of covered payroll	(29.34) %	137.62 %	207.95 %

Notes:

Benefit Changes: None

Assumption Changes:

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1,2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

For measurement date of 09/30/17, as required by Chapter 2015-157, Laws of Florida, the assumed rates of mortality have been changed from those in the July 1, 2015 FRS Valuation report to those used in the July 1, 2016 FRS valuation report.

As a result of an Experience Study dated December 1, 2017, the Board approved the following changes to the assumptions:

1.) Change the assumed rate of individual salary increases from a flat 6% per year to an assumption of 10.0% during the first year of employment, 5.00% for each of the next 9 years of employment and 4.50% per year after that.

2.) Change the expected rate of retirement as outlined in the "Actuarial Assumptions and Methods" section of the 10/01/2017 Valuation report.

3.) Change the expected rates of non-retirement terminations from an age based table to an assumption of 10.0% per year during the first year of employment, 4.0% for each of the next 4 years and 2.5% per year beginning at 5 years of employment.

4.) The Unfunded Actuarial Accrued Liability was consolidated into one base with a 19 year amortization. Additionally, the inflation assumption rate was lowered from 3.00% to 2.5%, matching the long-term inflation assumption utilized by the Plan's investment consultant.

For measurement date of 09/30/16, as a result of Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System for special risk employees.

2019	2018	2017	2016	2015
$ 1,201,004	$ 1,432,313	$ 1,288,555	$ 1,237,208	$ 1,325,457
5,167,599	5,181,529	4,725,868	4,631,639	4,540,395
-	-	-	-	-
(690,158)	(624,535)	(30,018)	(1,389,700)	-
146,459	109,835	136,310	167,623	173,125
-	(1,764,814)	3,923,203	-	-
(3,899,886)	(4,588,680)	(3,318,463)	(3,473,029)	(5,921,641)
1,925,018	(254,352)	6,725,455	1,173,741	117,336
72,280,515	72,280,515	65,555,060	64,381,319	64,263,983
$ 74,205,533	$ 72,026,163	$ 72,280,515	$ 65,555,060	$ 64,381,319
$ 2,556,964	$ 2,378,646	$ 2,288,940	$ 2,253,269	$ 2,418,899
375,525	338,901	365,376	396,690	402,192
431,864	411,436	385,657	366,656	369,177
4,553,192	7,116,481	4,519,439	1,130,248	4,560,486
(3,899,886)	(4,588,680)	(3,318,463)	(3,473,029)	(5,921,641)
(52,592)	(48,608)	(46,742)	(49,764)	(54,419)
3,965,067	5,608,176	4,194,207	624,070	1,774,694
54,903,353	54,903,353	50,709,146	50,085,076	48,310,382
$ 58,868,420	$ 60,511,529	$ 54,903,353	$ 50,709,146	$ 50,085,076
$ 15,337,113	$ 11,514,634	$ 17,377,162	$ 14,845,914	$ 14,296,243
79.33 %	84.01 %	75.96 %	77.35 %	77.79 %
$ 4,798,487	$ 4,571,507	$ 4,285,073	$ 4,665,300	$ 4,101,967
319.62 %	251.88 %	405.53 %	318.22 %	348.52 %

Assumption Changes continued:

The Covered Payroll numbers shown are in compliance with GASB 82, except for the 09/30/15 measurement period which includes DROP payroll.

Information is not available for years preceding fiscal year 2015.

City of Pinellas Park, Florida
Police Officers' Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension (Asset) Liability
September 30, 2022

	Fiscal Year 2022	2021	2020
Total pension liability			
Service Cost	$ 1,546,051	$ 1,538,883	$ 1,428,291
Interest	5,730,817	5,223,075	4,978,998
Benefit changes	-	-	(1,430,336)
Difference between actual and expected experience	(179,915)	(439,354)	(227,822)
Share plan allocation	-	-	-
Assumption changes	378,744	(1,250,672)	256,451
Benefit payments, including refunds of member contributions	(3,032,020)	(3,070,737)	(3,150,316)
Net change in total pension liability	4,443,677	2,001,195	1,855,266
Total pension liability - beginning of year	72,838,975	70,837,780	68,982,514
Total pension liability - end of year	$ 77,282,652	$ 72,838,975	$ 70,837,780
Plan fiduciary net position			
Contributions - employer	$ 903,596	$ 904,721	$ 1,180,259
Contribution - state	545,387	552,086	515,132
Contributions - plan members	595,703	604,453	594,309
Net investment income	16,176,023	8,031,161	3,112,099
Benefit payments, including refunds of member contributions	(3,032,020)	(3,070,737)	(3,150,316)
Administrative expenses	(154,102)	(152,914)	(157,692)
Other	-	-	-
Net change in plan fiduciary net pension	15,034,587	6,868,770	2,093,791
Plan fiduciary net position - beginning of year	77,266,064	70,397,294	68,303,503
Plan fiduciary net position - end of year	$ 92,300,651	$ 77,266,064	$ 70,397,294
Net pension (asset) liability - end of year	$ (15,017,999)	$ (4,427,089)	$ 440,486
Plan fiduciary net position as a percentage of total pension (asset) liability	% 119.43	% 106.08	% 99.38 %
Covered payroll	$ 7,446,290	$ 7,555,664	$ 7,428,864
Net pension (asset) liability as a percentage of covered payroll	% (201.68)	% (58.59)	% 5.93 %

Notes:

Benefit Changes:

2018: COLA eligibility updated

2016: DROP provisions updated

Assumption Changes:

2022: The investment rate of return was lowered from 7.45% to 7.40%

2021: The investment rate of return was lowered from 7.50% to 7.45%

2020: Mortality rates for disabled participants and investment return assumption updated

2019: Mortality rates and investment return assumption updated

2018: Employee withdrawal rates, salary increase factors and retirement rates updated

2016: Mortality rates updated

Information is not available for years preceding fiscal year 2015.

2019	2018	2017	2016	2015
$ 1,453,395	$ 1,285,424	$ 1,266,571	$ 1,247,515	$ 1,155,503
4,917,586	4,655,536	4,343,121	4,043,948	3,821,074
-	-	-	-	-
1,094,926	(147,430)	(810,726)	1,199,603	282,456
-	-	-	-	-
-	933,355	-	-	63,375
(3,082,338)	(2,781,366)	(2,280,478)	(3,245,763)	(2,433,369)
4,383,569	3,945,519	2,518,488	3,245,303	2,889,039
64,598,945	60,653,426	58,134,938	54,889,635	52,000,596
$ 68,982,514	$ 64,598,945	$ 60,653,426	$ 58,134,938	$ 54,889,635
$ 1,072,975	$ 1,152,440	$ 1,285,940	$ 1,267,374	$ 1,530,260
468,529	418,840	403,570	363,725	350,065
550,142	527,992	485,932	467,634	468,919
4,553,612	7,785,308	3,966,633	(39,491)	5,438,640
(3,082,338)	(2,781,366)	(2,280,478)	(3,245,763)	(2,433,369)
(79,040)	(123,827)	(109,130)	(93,784)	(145,736)
-	-	-	-	90,654
3,483,880	6,979,387	3,752,467	(1,280,305)	5,299,433
64,819,623	57,840,236	54,087,769	55,368,074	50,068,641
$ 68,303,503	$ 64,819,623	$ 57,840,236	$ 54,087,769	$ 55,368,074
$ 679,011	$ (220,678)	$ 2,813,190	$ 4,047,169	$ (478,439)
99.02 %	100.34 %	95.36 %	93.04 %	100.87 %
$ 6,876,772	$ 6,599,898	$ 6,074,143	$ 6,278,490	$ 6,508,441
9.87 %	(3.34) %	46.31 %	64.46 %	(7.35) %

City of Pinellas Park, Florida
General Employees' Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension (Asset) Liability
September 30, 2022

	Fiscal Year 2022	2021	2020
Total pension liability			
Service Cost	$ 2,099,756	$ 2,097,766	$ 1,938,515
Interest	6,427,947	6,317,534	6,529,574
Benefit changes	-	21,433	-
Difference between actual and expected experience	739,333	(53,402)	(1,651,961)
Share plan allocation	-	-	-
Changes of assumptions	-	(2,021,739)	1,036,604
Benefit payments, including refunds of member contributions	(4,733,404)	(4,722,288)	(4,241,641)
Net change in total pension liability	4,533,632	1,639,304	3,611,091
Total pension liability - beginning of year	95,495,784	93,856,480	90,245,389
Total pension liability - end of year	$ 100,029,416	$ 95,495,784	$ 93,856,480
Plan fiduciary net position			
Contributions - employer	$ 2,287,750	$ 2,257,785	$ 2,397,250
Contribution - state	-	-	-
Contributions - plan members	695,765	700,135	666,613
Net investment income	21,986,647	9,092,885	4,522,531
Benefit payments, including refunds of member contributions	(4,733,404)	(4,722,288)	(4,241,641)
Administrative expenses	(547,629)	(170,235)	(156,094)
Other	-	-	-
Net change in plan fiduciary net pension	19,689,129	7,158,282	3,188,659
Plan fiduciary net position - beginning of year	99,491,686	92,333,404	89,144,745
Plan fiduciary net position - end of year	$ 119,180,815	$ 99,491,686	$ 92,333,404
Net pension (asset) liability - end of year	$ (19,151,399)	$ (3,995,902)	$ 1,523,076
Plan fiduciary net position as a percentage of total pension (asset) liability	119.15 %	104.18 %	98.38 %
Covered payroll	$ 15,138,977	$ 14,676,146	$ 13,696,547
Net pension (asset) liability as a percentage of covered payroll	(126.50) %	(27.23) %	11.12 %

Notes:

Benefit Changes:

2020: Members who are eligible for Normal Retirement entering the DROP on or after October 1, 2019, or who are currently in the DROP and remain employed on or after October 1, 2019 shall have his or her DROP Account credited at the Fund's actual quarterly performance (less the actual quarterly cost of administering the DROP). However, the maximum positive quarterly return shall be 1.00% and the maximum negative quarterly return shall be 1.00%.

2016: Members who are eligible for Normal Retirement entering the DROP on or after October 1, 2014 shall be allowed to participate in the DROP Program for a maximum DROP calculation period of three years.

Assumption Changes:

2020: Updated mortality to reflect Florida Statute 112.63(1)(f):

Pre-Retirement Health Mortality:
Female: PUB-2010 Headcount Weighted General Below Median Employee Female Table
Male: PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year
Projection Scale: MP-2018

Post-Retirement Healthy Mortality:
Female: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table
Male: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year
Projection Scale: MP-2018

Post-Retirement Disabled Mortality:
Female: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 3 years
Male: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 3 years
Projection Scale: MP-2018

2019	2018	2017	2016	2015
$ 1,885,452	$ 1,698,159	$ 1,603,536	$ 1,629,561	$ 1,510,455
6,385,075	5,696,953	5,641,856	5,369,673	5,215,890
-	(35,126)	-	-	-
(2,237,181)	(434,255)	(2,565,890)	(533,952)	-
-	-	-	-	-
-	6,328,537	-	2,194,571	-
(3,945,068)	(3,955,259)	(4,073,134)	(3,257,337)	(3,823,734)
2,088,278	9,299,009	606,368	5,402,516	2,902,611
78,858,102	78,858,102	78,251,734	72,849,218	69,946,607
$ 80,946,380	$ 88,157,111	$ 78,858,102	$ 78,251,734	$ 72,849,218
$ 2,360,464	$ 1,901,132	$ 2,069,993	$ 2,000,099	$ 2,183,913
-	-	-	-	-
637,042	626,584	615,489	580,972	594,736
9,783,435	9,020,989	5,894,287	172,293	5,712,723
(3,945,068)	(3,955,259)	(4,073,134)	(3,257,337)	(3,823,734)
(158,234)	(141,722)	(146,936)	(151,930)	(171,317)
-	-	-	-	-
8,677,639	7,451,724	4,359,699	(655,903)	4,496,321
73,015,382	73,015,382	68,655,683	69,311,586	64,815,265
$ 81,693,021	$ 80,467,106	$ 73,015,382	$ 68,655,683	$ 69,311,586
$ (746,641)	$ 7,690,005	$ 5,842,720	$ 9,596,051	$ 3,537,632
100.92 %	91.28 %	92.59 %	87.74 %	95.14 %
$ 13,690,994	$ 13,975,204	$ 13,252,545	$ 13,607,331	$ 12,785,190
(5.45) %	55.03 %	44.09 %	70.52 %	27.67 %

Assumption Changes continued:

2018: 1) The investment rate of return was lowered from 7.25% to 6.75%
2) The salary inflation rate was lowered from 4.00% to 3.00%
3) The projected salary increases were lowered from 6.00% to 8.00%, including inflation, to 5.00% to 7 including inflation
4) The assumed COLA for retirees or members entering the DROP who are eligible for normal retireme October 1, 2013 was lowered from 2.75% to 2.00%

2017: The amortization method was changed from Level Percentage of Payroll to Level Dollar

2016: Updated mortality to reflect Florida Statute 112.63(1)(f):

Pre-Retirement Healthy Mortality:
Female: RP-2000 Generational, 100% Combined Healthy White Collar, Scale BB
Male: RP-2000 Generational, 50% Combined Healthy White Collar / 50% Combined Healthy Blu

Post-Retirement Healthy Mortality:
Female: RP-2000 Generational, 100% Annuitant White Collar, Scale BB
Male: RP-2000 Generational, 50% Annuitant White Collar / 50% Annuitant Blue Collar, Scale BE

Post-Disablement Mortality:
Female: RP-2000, 100% Disabled Female set forward two years, no projected scale
Male: RP-2000, 100% Disabled Male set forward two years, no projection scale

Information is not available for years preceding fiscal year 2015.

City of Pinellas Park, Florida
Required Supplementary Information
Schedule of City Contributions - Firefighters
September 30, 2022

	Fiscal Year			
	2022	2021	2020	2019
Actuarially determined contribution	$ 1,672,122	$ 1,879,579	$ 1,868,285	$ 1,928,008
Prepaid contribution/adjustment	-	-	-	-
Contributions in relation to the actuarially determined contribution	1,672,122	1,879,579	1,868,285	1,928,008
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 5,590,617	$ 5,524,629	$ 5,185,689	$ 5,043,746
Contributions as a percentage of covered payroll	29.91%	34.02%	36.03%	38.23%

Notes to Schedule

Valuation date:
Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding method:	Entry age normal actuarial cost method.
Amortization method:	Level percentage of pay, closed.
Remaining amortization period:	30 years, as of 10/01/2017
Asset valuation method:	5 year average Market Value return
Inflation:	2.50% per year
Salary increases:	4.50-10.00% per year
Interest rate:	7.25% per year, net of investment related expenses
Payroll Growth:	None
Cost of living adjustments:	Members eligible for Normal Retirement 12/27/11: 3% per year beginning at the first October 1st following age 65. All others: 2% per year beginning at the first October 1st following the earlier of age 65 or 5 years after commencement of benefits.
Retirement age:	Current Assumption

Age and Service	Probability
1st eligibility for Normal Retirement	50.00%
2nd year of eligibility	15.00%
3rd-5th year of eligibility	50.00%
5+ years after 1st eligibility	100.00%

Mortality: This was based upon a December 1, 2017 Actuarial Experience Study.
RP-2000 Generational table

Note: Information is not available for years preceding fiscal year 2014.

2018	2017	2016	2015	2014
$ 2,556,964	$ 2,322,647	$ 2,339,814	$ 2,253,269	$ 2,418,999
-	(55,999)	50,874	50,874	-
2,556,964	2,378,646	2,288,940	2,202,395	2,418,999
$ -	$ -	$ -	$ -	$ -
$ 4,798,487	$ 4,571,507	$ 4,285,073	$ 4,665,300	$ 4,101,967
53.29%	52.03%	53.42%	47.21%	58.97%

City of Pinellas Park, Florida
Required Supplementary Information
Schedule of City Contributions - Police Officers
September 30, 2022

	Fiscal Year			
	2022	**2021**	**2020**	**2019**
Actuarially determined contribution	$ 967,096	$ 903,596	$ 904,721	$ 1,180,259
Contributions in relation to the actuarially determined contribution	967,096	903,596	904,721	1,180,259
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 8,226,596	$ 7,446,290	$ 7,555,664	$ 7,428,864
Contributions as a percentage of covered payroll	11.76%	12.13%	11.97%	15.89%

Notes to Schedule

Valuation date:
Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding method:	Entry age
Amortization method:	Level percentage of pay, closed
Remaining amortization period:	30 years
Asset valuation method:	Smoothed market value
Inflation:	3% per year
Salary increases:	4.0%-5.5%
Investment rate of return	7.35% per year, net of investment related expenses
Payroll Growth:	4% per year, limited to average annual increase most recent 10 years
Cost of living adjustments:	2% - 3%
Retirement age:	Experience based table of rates that are specific to the type of eligibility condition
Mortality:	PUB-2010

Note: Information is not available for years preceding fiscal year 2014.

2018	2017	2016	2015	2014
$ 1,072,975	$ 1,152,440	$ 1,285,940	$ 1,267,374	$ 1,530,260
1,072,975	1,152,440	1,285,940	1,267,374	1,530,260
$ -	$ -	$ -	$ -	$ -
$ 6,876,772	$ 6,599,898	$ 6,074,143	$ 6,278,490	$ 6,508,441
15.60%	17.46%	21.17%	20.19%	23.51%

City of Pinellas Park, Florida
Required Supplementary Information
Schedule of City Contributions - General Employees
September 30, 2022

	Fiscal Year			
	2022	**2021**	**2020**	**2019**
Actuarially determined contribution	$ 2,007,496	$ 2,287,750	$ 2,257,785	$ 2,397,250
Contributions in relation to the actuarially determined contribution	2,007,496	2,287,750	2,257,785	2,397,250
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 14,786,990	$ 15,138,977	$ 14,676,146	$ 13,696,547
Contributions as a percentage of covered payroll	13.58%	15.11%	15.38%	17.50%

Notes to Schedule

Valuation date:
Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding method:	Entry age
Amortization method:	Level dollar, closed
Remaining amortization period:	30 years
Asset valuation method:	5 year smoothed market
Inflation:	2.4% per year
Salary increases:	5%-7%
Investment rate of return	6.75% per year, net of investment related expenses
Payroll Growth:	2% per year, limited to average annual increase most recent 10 years
Cost of living adjustments:	2.00%
Retirement age:	Experience based table of rates that are specific to the type of eligibility condition
Mortality:	PUB-2010

Note: Information is not available for years preceding fiscal year 2014.

2018	2017	2016	2015	2014
$ 2,360,464	$ 1,901,132	$ 2,069,993	$ 2,000,099	$ 2,183,913
2,360,464	1,901,132	2,069,993	2,000,099	2,183,913
$ -	$ -	$ -	$ -	$ -
$ 13,690,994	$ 13,975,204	$ 13,252,545	$ 13,607,331	$ 12,785,190
17.24%	13.60%	15.62%	14.70%	17.08%

City of Pinellas Park, Florida
Required Supplementary Information
Schedule of Changes in OPEB
September 30, 2022

	2022	2021	2020
Total OPEB liability			
Service Cost	$ 183,472	$ 180,405	$ 125,800
Interest	78,588	71,088	103,763
Changes in benefit terms	-	-	-
Difference between actual and expected experience	2,501,933	-	(76,735)
Changes of assumptions	(1,027,102)	-	426,855
Benefit payments	(105,596)	(112,156)	(53,784)
Net change in total OPEB liability	1,631,295	139,337	525,899
Total OPEB liability - beginning of year	3,286,200	3,146,863	2,620,964
Total OPEB liability - end of year	$ 4,917,495	$ 3,286,200	$ 3,146,863
Covered employee payroll	$ 31,954,854	$ 22,066,144	$ 26,156,944
Total OPEB liability as a percentage of covered employee payroll	15.39 %	14.89 %	12.03 %
Fiduciary net position	0.00 %	0.00 %	0.00 %

Notes:

Benefit Changes: None

Assumption Changes: Effective with the September 30, 2022 valuation.

2022: The discount rate assumption was changed from 2.30% to 4.40% based on updated 20-year municipal bond rates. Healthcare trend rates were reset to reflect updated cost increase expectations. Medical per capita claims costs were updated to reflect recent experience, including an adjustment to reflect age/gender based risk scores published by the Society of Actuaries. Withdrawal, retirement , mortality, disability, and salary increase rates were updated to the rates for General Employees, Police Officers, and Firefighters used in the October 1, 2021 City of Pinellas Park Pension Plan actuarial valuations. The participation assumption was changed to 35% of benefits eligible employees electing retiree medical. The percent of future retirees assumed to elect spouse coverage at retirement was changed to 10% to reflect recent plan experience. The inflation assumption was changed from 1.20% to 2.50% based on an updated historical analysis of inflation rates and forward-looking market expectations. The payroll growth assumption was changed from 1.70% to 3.10%. The spouse age assumption was changed to assuming males are 3 years older than females.

2020: The discount rate assumption was changed from 4.00% to 2.30% in accordance with the provisions of GASB 75. The inflation rate assumption was changed from 2.25% to 1.20%. The salary increase assumption was lowered from 2.75% to 1.70%.

2018: The Projected Unit Credit Actuarial Cost Method used in prior valuations was changed to the Entry Age Actuarial Cost Method. At the same time, the discount rate used in prior valuations was changed from 3.75% to 4.00%. Also, a salary increase assumption of 2.75% per annum was introduced in conjunction with the percentage-of-pay calculations of the Entry Age Actuarial Cost Method.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

Information is not available for years preceding fiscal year 2018.

	2019		2018	
	$ 122,433		$ 119,156	
	97,776		119,269	
	-		-	
	-		(835,948)	
	-		(61,844)	
	(87,312)		(66,168)	
	132,897		(725,535)	
	2,488,067		3,213,602	
	$ 2,620,964		$ 2,488,067	
	$ 21,260,536		$ 24,093,051	
	12.33	%	10.33	%
	0.00	%	0.00	%

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Governmental Nonmajor Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Confiscated Property Fund – This fund is used to account for the proceeds of property confiscated by the City Police Department pursuant to Chapter 932, Florida Statutes, which provides for the taking of property used in the commission of a felony.

Community Redevelopment Fund – This fund is used to account for the funds that are appropriated to the Community Redevelopment Agency of the City of Pinellas Park to finance, or refinance, the Community Redevelopment Projects within the Redevelopment Area of the City of Pinellas Park pursuant to the provisions of Section 163.387 Florida Statutes and City of Pinellas Park Ordinance No. 2047.

Angel Fund – This fund is used to account for the funds of the Pinellas Park Angel Fund, a 501(c)(3) corporation organized exclusively for charitable purposes to assist Pinellas Park residents and utility customers.

Stinson Expendable Trust Fund – This fund is used to account for assets held for the benefit of the City of Pinellas Park Public Library pursuant to City of Pinellas Park Resolution 86-59.

Gary R. Smith Expendable Trust Fund – This fund is used to account for assets held for the benefit of the City of Pinellas Park Police Department. Such assets are held pursuant to City of Pinellas Park Resolution 90-26.

Debt Service Funds

Debt Service Funds provide separate accounting records for all debt interest, principal, and reserve requirements for general government long-term debt. Debt of proprietary funds is serviced through restricted accounts maintained within the individual enterprise or internal service fund associated with the debt.

2014 Public Improvement Revenue Bond Debt Service Fund – This fund is used to account for the debt service requirements for the 2014 Public Improvement Revenue Refunding Bond.

2022 Capital Improvement Revenue Bond Debt Service Fund – This fund is used to account for the debt service requirements for the 2022 Capital Improvement Revenue Bond.

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City of Pinellas Park, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022

	Special Revenue	2014 Public Improvement Revenue Bond Debt Service	2022 Capital Improvement Revenue Bond Debt Service	Total
ASSETS				
Equity in pooled cash and cash equivalents	$ 843,165	$ 20,213	$ -	$ 863,378
Equity in pooled investments	651,564	15,619	-	667,183
Receivables (net of allowance for uncollectibles)	3,484	-	-	3,484
Mortgage receivable	181,668	-	-	181,668
Lease receivable	150,204	-	-	150,204
Prepaid items	27,170	-	-	27,170
Total assets	$ 1,857,255	$ 35,832	$ -	$ 1,893,087
LIABILITIES, DEFERRRED INFLOWS, AND FUND BALANCES				
Liabilities:				
Accounts and contracts payable	$ 7,664	$ -	$ -	$ 7,664
Accrued liabilities	12,607	-	-	12,607
Unearned revenue	114,823	-	-	114,823
Total liabilities	135,094	-	-	135,094
Deferred inflows:				
Unavailable revenue	181,668	-	-	181,668
Lease related	148,860	-	-	148,860
Total deferred inflows	330,528	-		330,528
Fund balances:				
Nonspendable	27,170	-	-	27,170
Restricted	1,364,463	35,832	-	1,400,295
Total fund balances	1,391,633	35,832	-	1,427,465
Total liabilities deferred inflows, and fund balances	$ 1,857,255	$ 35,832	$ -	$ 1,893,087

City of Pinellas Park, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds
September 30, 2022

	Confiscated Property	Community Redevelopment	Angel	Stinson Trust	Gary R. Smith Trust	Total
ASSETS						
Equity in pooled cash and cash equivalents	$ 176,668	$ 568,036	$ 11,785	$ 81,053	$ 5,623	$ 843,165
Equity in pooled investments	136,522	438,956	9,107	62,634	4,345	651,564
Receivables (net of allowance for uncollectibles)	268	3,061	18	129	8	3,484
Mortgage receivable	-	181,668	-	-	-	181,668
Lease receivable	-	150,204	-	-	-	150,204
Prepaid items	-	27,170	-	-	-	27,170
Total assets	$ 313,458	$ 1,369,095	$ 20,910	$ 143,816	$ 9,976	$ 1,857,255
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES						
Liabilities:						
Accounts and contracts payable	$ -	$ 4,787	$ 2,877	$ -	$ -	$ 7,664
Accrued liabilities	-	12,607	-	-	-	12,607
Unearned revenue	114,823	-	-	-	-	114,823
Total liabilities	114,823	17,394	2,877	-	-	135,094
Deferred inflows:						
Unavailable revenue	-	181,668	-	-	-	181,668
Lease related	-	148,860	-	-	-	148,860
Total deferred inflows	-	330,528	-	-	-	330,528
Fund balances:						
Nonspendable	-	27,170	-	-	-	27,170
Restricted	198,635	994,003	18,033	143,816	9,976	1,364,463
Total fund balances	198,635	1,021,173	18,033	143,816	9,976	1,391,633
Total liabilities, deferred inflows, and fund balances	$ 313,458	$ 1,369,095	$ 20,910	$ 143,816	$ 9,976	$ 1,857,255

City of Pinellas Park, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	Special Revenue	2014 Public Improvement Revenue Bond Debt Service	2022 Capital Improvement Revenue Bond Debt Service	Total
REVENUES				
Intergovernmental	$ 1,856,077	$ -	$ -	$ 1,856,077
Fines and forfeitures	39,466	-	-	39,466
Investment loss	(179,377)	-	-	(179,377)
Miscellaneous	1,066,174	-	-	1,066,174
Total revenues	2,782,340	-	-	2,782,340
EXPENDITURES				
General government	380,966	-	-	380,966
Public safety	10,166	-	-	10,166
Debt service:				
Principal	-	961,000	-	961,000
Interest	-	35,753	347,626	383,379
Capital outlay	7,100	-	-	7,100
Total expenditures	398,232	996,753	347,626	1,742,611
Excess (deficiency) of revenues over (under) expenditures	2,384,108	(996,753)	(347,626)	1,039,729
OTHER FINANCING SOURCES (USES)				
Transfers in	1,942,874	996,753	347,626	3,287,253
Transfers out	(3,543,223)	-	-	(3,543,223)
Total other financing sources (uses)	(1,600,349)	996,753	347,626	(255,970)
Net change in fund balances	783,759	-	-	783,759
Fund balance - beginning	607,874	35,832	-	643,706
Fund balance - ending	$ 1,391,633	$ 35,832	$ -	$ 1,427,465

City of Pinellas Park, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Special Revenue Funds
For the Year Ended September 30, 2022

	Confiscated Property	Community Redevelopment	Angel	Stinson Trust	Gary R. Smith Trust	Total
REVENUES						
Intergovernmental	$ -	$ 1,850,077	$ 6,000	$ -	$ -	$ 1,856,077
Fines and forfeitures	39,466	-	-	-	-	39,466
Investment earnings (loss)	-	(171,863)	(30)	(7,477)	(7)	(179,377)
Miscellaneous	-	1,041,669	24,505	-	-	1,066,174
Total revenues	39,466	2,719,883	30,475	(7,477)	(7)	2,782,340
EXPENDITURES						
General government	-	332,480	48,486	-	-	380,966
Public safety	10,166	-	-	-	-	10,166
Capital outlay	7,100	-	-	-	-	7,100
Total expenditures	17,266	332,480	48,486	-	-	398,232
Excess (deficiency) of revenues over (under) expenditures	22,200	2,387,403	(18,011)	(7,477)	(7)	2,384,108
OTHER FINANCING SOURCES (USES)						
Transfers in	-	1,942,874	-	-	-	1,942,874
Transfers out	(58,717)	(3,484,506)	-	-	-	(3,543,223)
Total other financing uses	(58,717)	(1,541,632)	-	-	-	(1,600,349)
Net change in fund balance	(36,517)	845,771	(18,011)	(7,477)	(7)	783,759
Fund balance - beginning	235,152	175,402	36,044	151,293	9,983	607,874
Fund balance - ending	$ 198,635	$ 1,021,173	$ 18,033	$ 143,816	$ 9,976	$ 1,391,633

City of Pinellas Park, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Confiscated Property Fund
For the Year Ended September 30, 2022

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Intergovernmental	$ 30,000	$ 30,000	$ -	$ (30,000)
Fines and forfeitures	10,000	10,000	39,466	29,466
Investment loss	1,000	1,000	-	(1,000)
Total revenues	41,000	41,000	39,466	(1,534)
EXPENDITURES				
Public safety	29,500	29,500	10,166	19,334
Capital outlay	10,000	10,000	7,100	2,900
Total expenditures	39,500	39,500	17,266	22,234
Excess of revenue over expenditures	1,500	1,500	22,200	20,700
OTHER FINANCING USES				
Transfers out	-	(58,717)	(58,717)	-
Total other financing uses	-	(58,717)	(58,717)	-
Net change in fund balances	1,500	(57,217)	(36,517)	20,700
Fund balance - beginning	235,152	235,152	235,152	-
Fund balance - ending	$ 236,652	$ 177,935	$ 198,635	$ 20,700

City of Pinellas Park, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Community Redevelopment Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ 1,832,228	$ 1,850,106	$ 1,850,077	$ (29)
Investment loss	-	-	(171,863)	(171,863)
Miscellaneous	45,425	220,425	1,041,669	821,244
Total revenues	1,877,653	2,070,531	2,719,883	649,352
EXPENDITURES				
General government	579,145	579,145	332,480	246,665
Total expenditures	579,145	579,145	332,480	246,665
Excess of revenues over expenditures	1,298,508	1,491,386	2,387,403	896,017
OTHER FINANCING SOURCES (USES)				
Transfers in	1,870,122	1,942,874	1,942,874	-
Transfers out	(3,218,876)	(3,484,506)	(3,484,506)	-
Total other financing uses	(1,348,754)	(1,541,632)	(1,541,632)	-
Net change in fund balances	(50,246)	(50,246)	845,771	896,017
Fund balance - beginning	175,402	175,402	175,402	-
Fund balance - ending	$ 125,156	$ 125,156	$ 1,021,173	$ 896,017

City of Pinellas Park, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Improvement Fund
For the Year Ended September 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES				
Intergovernmental	$ 4,645,156	$ 6,950,421	$ 6,995,737	$ 45,316
Charges for services	20,000	20,000	48,377	28,377
Transportation impact fees	13,500	82,716	431,749	349,033
Investment loss	109,521	109,521	(1,314,570)	(1,424,091)
Miscellaneous	79,000	90,700	343,114	252,414
Total revenues	4,867,177	7,253,358	6,504,407	(748,951)
EXPENDITURES				
General government	763,225	1,027,800	471,191	556,609
Debt service:				
Principal	25,675	25,675	25,671	4
Interest	10,055	10,055	10,053	2
Capital outlay	13,328,903	28,282,574	6,154,039	22,128,535
Total expenditures	14,127,858	29,346,104	6,660,954	22,685,150
Excess (deficiency) of revenues over (under) expenditures	(9,260,681)	(22,092,746)	(156,547)	21,936,199
OTHER FINANCING SOURCES (USES)				
Transfers in	2,417,136	7,784,301	7,669,956	(114,345)
Transfers out	(1,069,607)	(1,069,607)	(1,069,607)	-
Total other financing sources	1,347,529	6,714,694	6,600,349	(114,345)
Net change in fund balances	(7,913,152)	(15,378,052)	6,443,802	21,821,854
Fund balance - beginning	18,980,214	18,980,214	18,980,214	-
Fund balance - ending	$ 11,067,062	$ 3,602,162	$ 25,424,016	$ 21,821,854

City of Pinellas Park, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Improvement Revenue Bond Construction Service Fund
For the Year Ended September 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES				
Investment earnings	$ -	$ -	$ 141,235	$ 141,235
Miscellaneous	-	-	-	-
Total revenues	-	-	141,235	141,235
EXPENDITURES				
General government	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	141,235	141,235
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	(5,272,451)	(5,272,451)
Issuance of debt	28,250,000	28,250,000	28,250,000	-
Premium on construction bonds	2,164,406	2,164,406	2,023,854	(140,552)
Total other financing sources	30,414,406	30,414,406	25,001,403	(5,413,003)
Net change in fund balances	30,414,406	30,414,406	25,142,638	(5,271,768)
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ 30,414,406	$ 30,414,406	$ 25,142,638	$ (5,271,768)

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Internal Service Funds

Internal service funds are used to account for the financing of services provided by one department to other departments on a cost reimbursement basis.

Capital Equipment Replacement Fund – This fund is used to account for equipment that is purchased and then leased to user departments and to account for the Fleet Maintenance, Building Maintenance, and the Data Processing Services functions.

Self-Insurance Fund – This fund is used to account for receipts from insured funds and disbursements for insurance claims.

Workers' Compensation Fund – This fund is used to account for receipts and/or disbursements relative to adjusted insurance premiums.

City of Pinellas Park, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2022

	Capital Equipment Replacement	Self-Insurance	Workers' Compensation	Total
ASSETS				
Current assets:				
Equity in pooled cash and cash equivalents	$ 4,520,312	$ 345,400	$ 551,649	$ 5,417,361
Equity in pooled investments	3,493,114	266,911	426,292	4,186,317
Receivables	7,514	14,252	882	22,648
Due from other governemental agencies	225,000			225,000
Prepaid expenses	325,559	210	-	325,769
Total current assets	8,571,499	626,773	978,823	10,177,095
Noncurrent assets:				
Net pension asset	2,623,742	153,211	-	2,776,953
Capital assets:				
Machinery and equipment	30,044,759	2,022	-	30,046,781
Less accumulated depreciation	(18,485,661)	(2,022)	-	(18,487,683)
Total capital assets (net of accumulated depreciation)	11,559,098	-	-	11,559,098
Total noncurrent assets	14,182,840	153,211	-	14,336,051
Total assets	22,754,339	779,984	978,823	24,513,146
DEFERRED OUTFLOWS OF RESOURCES				
Pension resources	364,016	23,353		387,369
OPEB resources	173,245	10,191	-	183,436
Total deferred outflows of resources	537,261	33,544	-	570,805
LIABILITIES				
Current liabilities:				
Accounts payable	315,411	7,933	-	323,344
Accrued and other liabilities	159,223	7,133	-	166,356
Claims payable	-	183,828	156,720	340,548
Total current liabilities	474,634	198,894	156,720	830,248
Noncurrent liabilities:				
Claims payable	-	182,172	155,280	337,452
OPEB liability	349,780	20,575	-	370,355
Total noncurrent liabilities	349,780	202,747	155,280	707,807
Total liabilities	824,414	401,641	312,000	1,538,055
DEFERRED INFLOWS OF RESOURCES				
Pension resources	2,147,678	125,412	-	2,273,090
OPEB resources	104,501	6,147	-	110,648
Total deferred inflows of resources	2,252,179	131,559	-	2,383,738
NET POSITION				
Net investment in capital assets	11,559,098	-	-	11,559,098
Restricted - pension	840,080	51,152	-	891,232
Unrestricted	7,815,829	229,176	666,823	8,711,828
Total net position	$ 20,215,007	$ 280,328	$ 666,823	$ 21,162,158

City of Pinellas Park, Florida
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended September 30, 2022

	Capital Equipment Replacement	Self-Insurance	Workers' Compensation	Total
Operating revenues:				
Charges for services	$ 7,621,604	$ -	$ -	$ 7,621,604
Insurance premiums	-	391,000	274,000	665,000
Insurance claims	-	74,711	32,000	106,711
Miscellaneous	228,190	13,152	-	241,342
Total operating revenues	7,849,794	478,863	306,000	8,634,657
Operating expenses:				
Wages and benefits	2,293,306	122,529	-	2,415,835
Supplies	2,223,182	2,875	-	2,226,057
Repairs and maintenance	479,581	5,706	-	485,287
Insurance claims	-	148,251	223,416	371,667
Depreciation	2,878,777	257	-	2,879,034
Other operating expenses	1,010,111	21,316	-	1,031,427
Total operating expenses	8,884,957	300,934	223,416	9,409,307
Operating income (loss)	(1,035,163)	177,929	82,584	(774,650)
Nonoperating revenues (expenses):				
Investments earnings (loss)	(434,773)	(34,836)	(50,806)	(520,415)
Gain on sale of capital assets	93,466	2,193	-	95,659
Total non-operating revenues (expenses)	(341,307)	(32,643)	(50,806)	(424,756)
Gain (loss) before capital contributions and transfers	(1,376,470)	145,286	31,778	(1,199,406)
Transfers in	1,209,482	-	-	1,209,482
Transfers out	(74,556)	-	-	(74,556)
Change in net position	(241,544)	145,286	31,778	(64,480)
Total net position - beginning	20,456,551	135,042	635,045	21,226,638
Total net position - ending	$ 20,215,007	$ 280,328	$ 666,823	$ 21,162,158

City of Pinellas Park, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2022

	Capital Equipment Replacement	Self-Insurance	Workers' Compensation	Total
OPERATING ACTIVITIES				
Receipts from interfund services provided	$ 7,624,792	$ 490,858	$ 306,000	$ 8,421,650
Payments to suppliers	(3,675,984)	(24,557)	-	(3,700,541)
Payments to employees	(3,039,710)	(175,415)	-	(3,215,125)
Claims paid	-	(133,251)	(255,416)	(388,667)
Net cash provided by operating activities	909,098	157,635	50,584	1,117,317
NONCAPITAL AND RELATED FINANCING ACTIVITIES				
Transfer from other funds	1,209,482	-	-	1,209,482
Transfer to other funds	(74,556)	-	-	(74,556)
Net cash provided by noncapital and related financing activities	1,134,926	-	-	1,134,926
CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(3,462,827)	-	-	(3,462,827)
Proceeds from sale of assets	120,452	2,193	-	122,645
Net cash provided (used) by capital and related financing activities	(3,342,375)	2,193	-	(3,340,182)
INVESTING ACTIVITIES				
Purchase of investments	(427,321)	(84,274)	(19,585)	(531,180)
Proceeds from sales and maturities of investments	1,885,634	51,899	83,039	2,020,572
Interest and dividends received	(9,697)	(654)	(1,034)	(11,385)
Net cash provided (used) by investing activities	1,448,616	(33,029)	62,420	1,478,007
Net increase in cash and cash equivalents	150,265	126,799	113,004	390,068
Cash and cash equivalents, beginning of year	4,370,047	218,601	438,645	5,027,293
Cash and cash equivalents, end of year	$ 4,520,312	$ 345,400	$ 551,649	$ 5,417,361
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	$ (1,035,163)	$ 177,929	$ 82,584	$ (774,650)
Adjustments to reconcile operating loss to net cash provided by operating activities				
Depreciation expense	2,878,777	257	-	2,879,034
(Increase) decrease in accounts receivable	(225,002)	11,995	-	(213,007)
(Increase) decrease in prepaid items	44,386	(210)	-	44,176
(Increase) decrease in net pension asset	(2,623,742)	(153,211)	-	(2,776,953)
(Increase) decrease in deferred outflows of pension resources	40,991	2,419	-	43,410
(Increase) decrease in deferred outflows of OPEB resources	(148,796)	(8,663)	-	(157,459)
Increase (decrease) in accounts payable	(7,496)	5,550	-	(1,946)
Increase (decrease) in accrued salaries payable	19,553	(2,521)	-	17,032
Increase (decrease) in other accrued liabilities	-	15,000	(32,000)	(17,000)
Increase (decrease) in net pension liability	559,426	39,959	-	599,385
Increase (decrease) in OPEB liability	126,039	6,591	-	132,630
Increase (decrease) in deferred inflows of pension resources	1,221,893	59,285	-	1,281,178
Increase (decrease) in deferred inflows of OPEB resources	58,232	3,255	-	61,487
Total adjustments	1,944,261	(20,294)	(32,000)	1,891,967
Net cash provided by operating activities	$ 909,098	$ 157,635	$ 50,584	$ 1,117,317
Noncash investing, capital, and financing activities:				
Decrease in fair value of investments	$ (427,321)	$ (34,523)	$ (50,147)	$ (511,991)
Gain on sale of capital assets	$ 93,466	$ 2,193	$ -	$ 95,659

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STATISTICAL SECTION

This part of the City of Pinellas Park's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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Table I
City of Pinellas Park, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2013	2014*	2015	2016
Governmental activities:				
Net investment in capital assets	$ 106,404,554	$ 107,815,307	$ 108,339,459	$ 113,722,479
Restricted for:				
Public safety	235,376	232,267	226,202	155,069
Transportation	1,005,859	878,063	935,129	948,615
Culture and recreation	138,699	140,909	142,735	196,084
Debt service	36,260	35,721	35,729	35,753
Capital projects	3,244,024	4,158,693	5,580,055	6,292,524
Pension	-	-	-	-
Redevelopment	3,074,709	3,078,143	2,817,601	3,029,289
Other purposes	5,352	5,812	6,108	166,464
Unrestricted	41,566,964	20,916,669	28,096,277	25,135,632
Total governmental activities net position	155,711,797	137,261,584	146,179,295	149,681,909
Business-type activities:				
Net investment in capital assets	33,929,415	34,952,799	36,762,492	38,264,303
Restricted for:				
Debt service	1,686,888	1,693,654	1,723,302	1,746,413
Pension	-	-	-	-
Renewal and replacement	600,784	-	-	-
Unrestricted	8,609,299	8,473,270	9,032,685	11,143,393
Total business-type activities net position	44,826,386	45,119,723	47,518,479	51,154,109
Primary government:				
Net investment in capital assets	140,333,969	142,768,106	145,101,951	151,986,782
Restricted for:				
Public safety	235,376	232,267	226,202	155,069
Transportation	1,005,859	878,063	935,129	948,615
Culture and recreation	138,699	140,909	142,735	196,084
Debt service	1,723,148	1,729,375	1,759,031	1,782,166
Capital projects	3,244,024	4,158,693	5,580,055	6,292,524
Pension	-	-	-	-
Renewal and replacement	600,784	-	-	-
Redevelopment	3,074,709	3,078,143	2,817,601	3,029,289
Other purposes	5,352	5,812	6,108	166,464
Unrestricted	50,176,263	29,389,939	37,128,962	36,279,025
Total primary government net position	$ 200,538,183	$ 182,381,307	$ 193,697,774	$ 200,836,018

Note: *Unrestricted net position restated back to 2014 due to GASB Statement No. 68 and No. 71
Note: **Unrestricted net position restated back to 2017 due to GASB Statement No. 75

Fiscal Year					
2017**	2018	2019	2020	2021	2022
$ 118,693,048	$ 125,521,058	$ 129,148,928	$ 131,048,704	$ 134,439,170	$ 131,773,877
135,134	143,975	258,719	265,279	263,198	25,370,605
929,653	982,495	1,220,662	1,580,013	2,050,331	2,482,079
194,195	193,538	199,693	1,201,469	1,155,114	1,147,637
35,753	35,753	35,806	35,832	35,832	35,832
4,993,192	3,417,778	4,995,890	5,364,289	4,451,551	9,752,877
-	-	-	-	7,583,852	6,399,971
4,323,061	4,027,571	4,345,618	6,117,362	7,650,274	9,424,704
151,544	136,192	127,355	45,556	36,044	18,033
20,914,941	19,811,832	24,058,312	27,005,058	28,302,095	16,269,945
150,370,521	154,270,192	164,390,983	172,663,562	185,967,461	202,675,560
43,671,010	44,564,780	44,641,871	45,301,316	45,529,719	45,769,173
1,756,699	1,286,419	1,257,895	915,330	834,950	682,353
-	-	-	-	839,139	1,600,337
-	-	-	-	-	-
10,353,914	12,916,657	14,665,972	15,616,014	15,472,290	15,983,322
55,781,623	58,767,856	60,565,738	61,832,660	62,676,098	64,035,185
162,364,058	170,085,838	173,790,799	176,350,020	179,968,889	177,543,050
135,134	143,975	258,719	265,279	263,198	25,370,605
929,653	982,495	1,220,662	1,580,013	2,050,331	2,482,079
194,195	193,538	199,693	1,201,469	1,155,114	1,147,637
1,792,452	1,322,172	1,293,701	951,162	870,782	718,185
4,993,192	3,417,778	4,995,890	5,364,289	4,451,551	9,752,877
-	-	-	-	8,422,991	8,000,308
-	-	-	-	-	-
4,323,061	4,027,571	4,345,618	6,117,362	7,650,274	9,424,704
151,544	136,192	127,355	45,556	36,044	18,033
31,268,855	32,728,489	38,724,284	42,621,072	43,774,385	32,253,267
$ 206,152,144	$ 213,038,048	$ 224,956,721	$ 234,496,222	$ 248,643,559	$ 266,710,745

Table II
City of Pinellas Park, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2013	2014	2015	2016
Expenses				
Governmental activities:				
General government	$ 6,047,672	$ 6,400,725	$ 5,948,902	$ 5,938,339
Public safety	27,068,884	25,665,126	22,487,664	28,476,268
Sanitation	5,326,580	5,505,901	5,617,870	5,786,186
Transportation	6,928,015	6,946,689	7,048,568	7,815,490
Community development	994,614	1,103,341	336,656	992,033
Culture and recreation	7,275,317	7,199,941	6,847,024	7,956,495
Interest on long-term debt	472,486	423,220	212,489	194,034
Total governmental activities expenses	54,113,568	53,244,943	48,499,173	57,158,845
Business-type activities:				
Water and sewer	24,422,957	26,571,518	25,693,454	26,033,633
Stormwater	-	-	-	-
Total business-type activities	24,422,957	26,571,518	25,693,454	26,033,633
Total primary government expenses	$ 78,536,525	$ 79,816,461	$ 74,192,627	$ 83,192,478
Program revenues				
Governmental activities:				
Charges for services:				
General government	$ 1,148,385	$ 1,247,433	$ 1,240,587	$ 1,209,821
Public safety	7,557,964	5,516,619	5,610,837	5,674,552
Sanitation	5,925,861	6,107,878	6,281,787	6,381,272
Transportation	2,410,683	2,482,345	2,403,347	2,311,513
Community development	32,506	54,344	83,142	81,339
Culture and recreation	515,661	394,965	353,528	474,753
Operating grants and contributions	375,816	342,815	375,154	382,883
Capital grants and contributions	717,554	624,646	1,044,858	2,819,371
Total governmental activities program revenues	18,684,430	16,771,045	17,393,240	19,335,504
Business-type activities:				
Charges for services:				
Water and sewer	26,541,339	27,064,329	27,144,196	28,699,957
Stormwater	-	-	-	-
Capital grants and contributions	14,328	-	-	-
Total business-type activities program revenues	26,555,667	27,064,329	27,144,196	28,699,957
Total primary government program revenues	$ 45,240,097	$ 43,835,374	$ 44,537,436	$ 48,035,461
Net (expense)/revenue				
Governmental activities	$ (35,429,138)	$ (36,473,898)	$ (31,105,933)	$ (37,823,341)
Business-type activities	2,132,710	492,811	1,450,742	2,666,324
Total primary government net expense	$ (33,296,428)	$ (35,981,087)	$ (29,655,191)	$ (35,157,017)
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property taxes	$ 13,518,083	$ 14,045,085	$ 14,819,000	$ 15,708,324
Half-cent sales tax	2,722,174	2,875,850	3,045,208	3,175,896
Unrestricted state revenue sharing	1,442,132	1,531,641	1,639,950	1,709,357
Franchise fees and utility taxes	12,372,114	13,023,257	13,115,199	13,021,686
One cent infrastructure sales tax	3,926,416	3,958,355	4,515,700	4,620,153
Local option gas tax	619,328	619,951	694,414	661,328
Unrestricted intergovernmental revenue	749,788	831,204	946,631	1,076,009
Unrestricted investment earnings	(58,695)	268,547	439,977	316,767
Miscellaneous	664,085	749,908	807,565	1,036,435
Total governmental activities	35,955,425	37,903,798	40,023,644	41,325,955
Business-type activities:				
Unrestricted investment earnings	(16,631)	96,812	141,621	116,708
Miscellaneous	591,584	601,587	806,393	852,598
Total business-type activities	574,953	698,399	948,014	969,306
Total primary government	$ 36,530,378	$ 38,602,197	$ 40,971,658	$ 42,295,261
Changes in net position				
Governmental activities	$ 526,287	$ 1,429,900	$ 8,917,711	$ 3,502,614
Business-type activities	2,707,663	1,191,210	2,398,756	3,635,630
Total primary government	$ 3,233,950	$ 2,621,110	$ 11,316,467	$ 7,138,244

Fiscal Year					
2017	2018	2019	2020	2021	2022
$ 6,145,385	$ 7,176,663	$ 6,715,373	$ 8,367,779	$ 7,434,964	$ 8,406,636
29,527,298	29,258,310	29,030,276	29,976,682	29,793,414	27,269,422
6,110,209	6,348,319	6,583,830	6,876,705	7,352,341	8,091,147
7,915,895	8,307,859	8,042,065	8,431,946	8,412,780	6,387,309
470,804	829,714	837,746	922,992	942,461	758,247
8,318,819	8,731,412	8,849,204	8,905,430	8,595,705	8,759,156
175,186	155,845	127,184	107,037	86,381	345,403
58,663,596	60,808,122	60,185,678	63,588,571	62,618,046	60,017,320
25,374,471	27,869,815	30,072,124	31,048,604	32,938,647	33,359,513
-	-	-	-	-	2,284,243
25,374,471	27,869,815	30,072,124	31,048,604	32,938,647	35,643,756
$ 84,038,067	$ 88,677,937	$ 90,257,802	$ 94,637,175	$ 95,556,693	$ 95,661,076
$ 1,177,617	$ 1,183,889	$ 1,205,920	$ 1,195,044	$ 1,209,757	$ 1,213,531
6,539,947	7,582,552	8,003,266	7,815,067	8,549,503	8,233,367
6,651,128	7,091,962	7,375,941	7,614,213	8,156,617	8,992,257
2,381,641	2,100,935	2,335,409	2,467,012	2,539,961	1,170,636
108,700	117,554	118,568	95,815	118,907	121,127
655,237	712,918	934,866	402,412	570,483	660,708
433,876	376,796	1,156,066	2,025,861	1,431,633	589,801
636,163	1,090,611	580,551	205,079	479,334	274,542
18,584,309	20,257,217	21,710,587	21,820,503	23,056,195	21,255,969
29,810,180	30,500,996	30,652,935	31,741,000	33,151,890	34,571,328
-	-	-	-	-	3,127,210
-	-	-	-	-	-
29,810,180	30,500,996	30,652,935	31,741,000	33,151,890	37,698,538
$ 48,394,489	$ 50,758,213	$ 52,363,522	$ 53,561,503	$ 56,208,085	$ 58,954,507
$ (40,079,287)	$ (40,550,905)	$ (38,475,091)	$ (41,768,068)	$ (39,561,851)	$ (38,761,351)
4,435,709	2,631,181	580,811	692,396	213,243	2,054,782
$ (35,643,578)	$ (37,919,724)	$ (37,894,280)	$ (41,075,672)	$ (39,348,608)	$ (36,706,569)
$ 16,471,933	$ 17,572,267	$ 18,486,029	$ 20,138,568	$ 21,852,739	$ 23,657,107
3,270,073	3,423,062	3,500,083	3,329,705	3,906,793	4,402,167
1,836,239	1,903,337	1,974,173	1,820,105	2,111,799	2,649,964
13,076,173	13,650,616	14,224,779	14,376,698	14,460,740	15,355,445
4,749,052	5,032,057	5,294,055	5,525,145	6,678,097	7,747,493
666,992	696,740	703,129	636,546	662,881	673,022
1,248,087	1,404,665	1,620,343	1,770,354	1,799,922	1,939,428
72,820	(114,538)	1,655,866	575,978	(55,957)	(2,919,929)
886,124	882,370	1,137,425	1,867,548	1,448,736	1,964,753
42,277,493	44,450,576	48,595,882	50,040,647	52,865,750	55,469,450
17,698	(92,322)	707,625	208,818	(34,113)	(1,230,486)
418,699	447,374	509,446	365,708	664,308	534,791
436,397	355,052	1,217,071	574,526	630,195	(695,695)
$ 42,713,890	$ 44,805,628	$ 49,812,953	$ 50,615,173	$ 53,495,945	$ 54,773,755
$ 2,198,206	$ 3,899,671	$ 10,120,791	$ 8,272,579	$ 13,303,899	$ 16,708,099
4,872,106	2,986,233	1,797,882	1,266,922	843,438	1,359,087
$ 7,070,312	$ 6,885,904	$ 11,918,673	$ 9,539,501	$ 14,147,337	$ 18,067,186

Table III
City of Pinellas Park, Florida
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2013	**2014**	**2015**	**2016**
General Fund				
Nonspendable	$ 757,304	$ 715,547	$ 823,380	$ 632,019
Restricted	1,954	3,887	3,677	5,424
Committed	70,938	62,504	49,771	38,999
Assigned	2,882,867	2,465,657	2,636,122	1,462,607
Unassigned	16,076,598	16,432,686	17,212,939	18,487,518
Total general fund	$ 19,789,661	$ 19,680,281	$ 20,725,889	$ 20,626,567
All other governmental funds				
Nonspendable	$ 8,729	$ 9,051	$ 10,433	$ 11,982
Restricted	7,738,325	8,525,721	9,739,882	10,818,374
Committed	1,057,169	1,096,609	1,033,803	986,816
Assigned	6,530,867	6,425,434	4,642,169	4,801,957
Unassigned	-	-	-	-
Total all other governmental funds	$ 15,335,090	$ 16,056,815	$ 15,426,287	$ 16,619,129

	Fiscal Year					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
	$ 769,333	$ 656,627	$ 749,540	$ 759,934	$ 998,827	$ 1,111,558
	6,680	9,436	13,250	15,614	18,063	20,921
	35,451	13,295	1,107	1,485	1,521	62
	2,744,651	2,549,243	3,216,848	5,305,328	1,903,234	1,634,774
	17,927,311	18,718,939	21,088,867	19,909,029	27,306,358	30,248,598
	$ 21,483,426	$ 21,947,540	$ 25,069,612	$ 25,991,390	$ 30,228,003	$ 33,015,913
	$ 16,184	$ 17,185	$ 17,881	$ 21,544	$ 23,442	$ 27,170
	10,755,852	8,927,866	11,170,493	14,594,186	15,624,281	48,210,846
	1,025,904	1,171,160	895,071	943,896	916,585	729,948
	2,117,192	1,966,306	2,073,944	3,002,264	3,059,612	3,026,155
	-	-	544,304	-	-	-
	$ 13,915,132	$ 12,082,517	$ 14,701,693	$ 18,561,890	$ 19,623,920	$ 51,994,119

Table IV
City of Pinellas Park, Florida
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2013	**2014**	**2015**	**2016**
Revenues				
Taxes	$ 26,673,820	$ 27,857,361	$ 28,673,689	$ 29,462,842
Licenses and permits	819,169	626,681	746,335	719,605
Intergovernmental	12,706,616	12,608,280	13,968,323	16,203,690
Charges for services	13,347,327	12,085,313	12,293,179	12,380,508
Transportation impact fees	138,912	136,348	105,970	104,690
Fines and forfeitures	246,656	225,062	226,086	187,557
Investment earnings (loss)	(58,695)	268,547	439,976	316,767
Miscellaneous	778,975	867,251	963,326	1,285,800
Total revenues	54,652,780	54,674,843	57,416,884	60,661,459
Expenditures				
General government	5,650,151	5,948,658	5,795,742	5,893,329
Public safety	26,044,256	25,824,143	26,650,869	27,422,021
Sanitation	5,326,580	5,505,901	5,617,870	5,786,186
Transportation	4,776,002	4,885,203	5,157,399	5,469,896
Community development	978,289	1,115,554	404,894	426,201
Culture and recreation	6,007,891	6,485,412	6,461,664	7,010,875
Debt service:				
Principal	711,414	8,957,250	848,129	866,053
Interest	443,670	394,404	184,212	165,757
Other bond costs	539	-	-	-
Capital outlay	4,869,493	3,451,221	6,302,102	6,243,243
Total expenditures	54,808,285	62,567,746	57,422,881	59,283,561
Excess (deficiency) of revenues over (under) expenditures	(155,505)	(7,892,903)	(5,997)	1,377,898
Other financing sources (uses)				
Bond proceeds	-	8,277,000	-	-
Transfers in	4,099,599	3,993,474	6,131,632	4,308,965
Transfers out	(3,531,797)	(3,765,226)	(5,710,555)	(4,593,343)
Issuance of debt	-	-	-	-
Bond issuance costs	-	-	-	-
Premium on construction bonds	-	-	-	-
Total other financing sources (uses)	567,802	8,505,248	421,077	(284,378)
Net change in fund balances	$ 412,297	$ 612,345	$ 415,080	$ 1,093,520
Debt service as a percentage of non-capital expenditures	2.31%	15.82%	2.02%	1.95%

	Fiscal Year					
	2017	2018	2019	2020	2021	2022
	$ 30,295,352	$ 31,968,829	$ 33,453,307	$ 35,266,627	$ 37,029,551	$ 39,812,430
	822,866	1,141,251	1,349,532	926,506	1,468,988	1,178,218
	15,010,237	15,794,116	17,077,097	17,770,717	19,660,500	20,814,572
	13,068,487	14,075,383	14,560,836	14,568,761	15,401,358	14,750,301
	122,814	92,247	321,736	444,260	501,335	431,749
	190,923	214,068	255,023	185,616	194,460	268,686
	72,820	(114,536)	1,655,866	575,976	(55,958)	(2,918,776)
	1,278,304	1,536,435	1,633,072	2,122,686	1,721,709	2,389,393
	60,861,803	64,707,793	70,306,469	71,861,149	75,921,943	76,726,573
	5,541,307	6,513,268	6,388,342	7,492,983	6,737,573	7,497,981
	28,123,867	29,127,736	30,298,404	31,091,520	32,146,734	34,065,807
	6,110,209	6,348,319	6,583,830	6,876,705	7,352,341	8,091,147
	5,499,226	5,745,451	5,681,136	6,037,321	6,163,598	4,103,940
	431,281	846,811	828,630	951,746	978,809	888,059
	6,941,163	7,368,217	7,930,712	7,877,788	7,890,626	8,437,600
	888,023	907,043	923,116	948,242	966,426	986,671
	146,909	127,567	107,751	87,604	66,948	393,432
	-	-	-	-	-	-
	8,740,832	8,942,949	5,513,745	5,561,180	7,618,808	6,282,494
	62,422,817	65,927,361	64,255,666	66,925,089	69,921,863	70,747,131
	(1,561,014)	(1,219,568)	6,050,803	4,936,060	6,000,080	5,979,442
	-	-	-	-	-	-
	5,642,579	4,828,747	5,354,207	6,438,960	5,926,950	12,430,956
	(5,928,703)	(4,977,680)	(5,663,762)	(6,593,045)	(6,628,387)	(13,253,693)
	-	-	-	-	-	28,250,000
	-	-	-	-	-	(272,450)
	-	-	-	-	-	2,023,854
	(286,124)	(148,933)	(309,555)	(154,085)	(701,437)	29,178,667
	$ (1,847,138)	$ (1,368,501)	$ 5,741,248	$ 4,781,975	$ 5,298,643	$ 35,158,109
	1.93%	1.82%	1.75%	1.69%	1.66%	2.14%

Table V
City of Pinellas Park, Florida
Assessed and Estimated Actual Value of Taxable Property [1]
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Real Property [2] Assessed Value	Personal Property Assessed Value	Total Property Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Net Assessed Value as a Percentage of Estimated Actual Value
2022	$ 4,526,561,698	$ 490,121,002	$ 5,016,682,700	5.6500	$ 5,016,682,700	100.00 %
2021	3,998,925,791	467,088,760	4,466,014,551	5.4900	4,466,014,551	100.00
2020	3,645,845,013	466,733,037	4,112,578,050	5.4900	4,112,578,050	100.00
2019	3,330,954,385	473,127,013	3,804,081,398	5.4900	3,804,081,398	100.00
2018	3,102,248,222	426,416,677	3,528,664,899	5.4900	3,528,664,899	100.00
2017	2,883,832,752	418,601,340	3,302,434,092	5.4900	3,302,434,092	100.00
2016	2,693,259,594	392,960,514	3,086,220,108	5.4900	3,086,220,108	100.00
2015	2,512,324,204	394,143,794	2,906,467,998	5.5862	2,906,467,998	100.00
2014	2,352,439,011	385,023,278	2,737,462,289	5.5862	2,737,462,289	100.00
2013	2,229,821,781	364,491,234	2,594,313,015	5.5862	2,594,313,015	100.00

Source: Office of Pinellas County Property Appraiser's Office

Note: (1) Total assessed value based on 100% of estimated actual value.
(2) Includes railroad and private car line property value.

Table VI
City of Pinellas Park, Florida
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

	Direct Rate	Overlapping Rates				
Fiscal Year	City of Pinellas Park Operating	School District	County	Pinellas Park Water Management District	Transit District	Total Direct and Overlapping Rates
	TAX RATES PER THOUSAND DOLLARS OF ASSESSED VALUATION					
2022	5.6500	5.9630	6.7941	1.8670	0.7500	21.0241
2021	5.4900	6.3250	7.2916	1.8670	0.7500	21.7236
2020	5.4900	6.4270	7.4548	1.8670	0.7500	21.9888
2019	5.4900	6.5840	7.4680	1.8670	0.7500	22.1590
2018	5.4900	6.7270	7.4834	1.8670	0.7500	22.3174
2017	5.4900	7.0090	7.5010	1.8670	0.7500	22.6170
2016	5.4900	7.3180	7.4983	1.8670	0.7500	22.9233
2015	5.5862	7.7700	7.5164	1.8670	0.7305	23.4701
2014	5.5862	7.8410	7.5334	1.8670	0.7305	23.5581
2013	5.5862	8.0600	7.5494	1.8670	0.7305	23.7931

10 Mill Limitation by State of Florida Statute.
Tax rate limit of 10 mills is for current year operations.
November 1 - Current tax due date.

Discounts:		
	November	4%
	December	3%
	January	2%
	February	1%
	March	Net

April 1 - Taxes become delinquent

Delinquency Penalties: Commencing April 1, 3% penalty plus advertising charges on all unpaid real estate and 1 ½% penalty plus advertising and other costs to tangible personal property taxes.

Collection Agency - Pinellas County Tax Collectors' Office.

Note: The City's Direct Rate is for operating purposes.

Table VII
City of Pinellas Park, Florida
Principal Taxpayers
Current Year and Nine Years Ago

		2022			2013		
Taxpayer	Type of Business	Rank	Taxable Assessed Valuation	% of City Taxable Assessed Valuation	Rank	Taxable Assessed Valuation	% of City Taxable Assessed Valuation
Duke Energy	Electric Utility	1	$ 74,827,365	1.49 %			
Forty Ninth Fl Partners LLC	Apartment Complex	2	66,100,000	1.32			
Top25 7200 US Highway 19 N	Shopping Mall	3	63,203,000	1.26			
ALGF LLC	Apartment Complex	4	61,600,000	1.23			
Apartments at Gateway LLC	Apartment Complex	5	59,753,540	1.19			
Coram Deo Capital Co	Industrial	6	55,962,500	1.12			
Miller Huggins Fee Owner LLC	Apartment Complex	7	51,900,000	1.03			
D D Gandy 12.98 LLC	Apartment Complex	8	51,755,000	1.03			
Catalent	Industrial	9	31,813,908	0.63			
Bayou Point LL LLC	Apartment Complex	10	31,790,000	0.63			
K B Parkside LLC	Shopping Mall				1	$ 48,551,858	1.87 %
Duke Energy	Electric Utility				2	43,568,680	1.68
Coram Deo Capital Co	Industrial				3	29,500,000	1.14
Transitions Optical Inc	Manufacturing				4	23,513,735	0.91
Plantation Gardens	Land Owner				5	20,750,000	0.80
Scherer, R P Corp	Land Owner				6	16,900,000	0.65
Catalent	Medical				7	16,601,613	0.64
Wal-Mart Stores East LP	Retail				8	15,200,000	0.59
Bright House Networks	Retail				9	12,514,603	0.48
Gateway Business Centre	Manufacturing				10	12,249,244	0.47
			$ 548,705,313	10.94 %		$ 239,349,733	9.23 %

Note: (1) City of Pinellas Park's 2021-22 assessed valuation was $5,016,682,700
(2) City of Pinellas Park's 2012-13 assessed valuation was $2,594,313,015

Table VIII
City of Pinellas Park, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	$ 24,518,420	$ 23,294,004	95.01 %	$ 363,103	$ 23,657,107	96.49 %
2021	22,578,053	21,349,333	94.56	503,365	21,852,698	96.79
2020	20,879,723	19,587,975	93.81	550,492	20,138,467	96.45
2019	19,372,370	18,397,341	94.97	88,688	18,486,029	95.42
2018	18,124,970	17,493,652	96.52	78,615	17,572,267	96.95
2017	16,943,129	16,370,354	96.62	101,579	16,471,933	97.22
2016	16,236,112	15,633,367	96.29	74,956	15,708,323	96.75
2015	15,292,012	14,738,071	96.38	80,929	14,819,000	96.91
2014	14,492,351	13,966,107	96.37	78,978	14,045,085	96.91
2013	13,952,065	13,445,633	96.37	72,450	13,518,083	96.89

Source: Office of Pinellas County Tax Appraiser and Tax Collector
Only the taxes levied by the City of Pinellas Park are included in this table.
Collections for this unit are made by the County Tax Collector.

Table IX
City of Pinellas Park, Florida
Water, Sewer, and Reclaimed Water Rates - Within City Limits
Last Ten Fiscal Years

Water Rates Effective 10/1

Service Description	2013	2014	2015	2016
Minimum Rate	$20.46	$20.91	$21.12	$21.33
Additional charges per 1,000 gallons based on additional use:				
3,000 - 8,000 gallons	6.82	6.97	7.04	7.11
8,000 - 10,000 gallons	7.25	7.40	7.47	7.54
10,000 - 15,000 gallons	7.66	7.81	7.88	7.95
15,000 - 17,000 gallons	8.08	8.23	8.30	8.37
17,000 - 19,000 gallons	8.51	8.66	8.73	8.80
over 19,100 gallons	8.92	9.07	9.14	9.21

Sewer Rates Effective 10/1

Service Description	2013	2014	2015	2016
Minimum Rate	$26.22	$27.27	$27.27	$27.39
Additional charges per 1,000 gallons	8.74	9.09	9.09	9.13

Reclaimed Water Rates Effective 10/1

Service Description	2013	2014	2015	2016
Single Family Residential & Commercial				
Minimum Rate	$9.09	$9.09	$9.09	$9.09
Per 1,000 gallons over 25,000 gallons	0.28	0.28	0.29	0.29
Multi-Family Residential				
Per unit with master meter	1.14	1.14	1.14	1.14
Per 1,000 gallons with master meter	0.28	0.28	0.29	0.29
Per 1,000 gallons over 25,000 gallons without master meter	0.28	0.28	0.29	0.29

Source: City of Pinellas Park Utility Billing Division.

Water Rates Effective 10/1

2017	2018	2019	2020	2021	2022
$21.54	$21.78	$21.93	$22.08	$22.23	$22.38
7.18	7.26	7.31	7.36	7.41	7.46
7.61	7.69	7.74	7.79	7.84	7.89
8.02	8.10	8.15	8.20	8.25	8.30
8.44	8.52	8.57	8.62	8.67	8.72
8.87	8.95	9.00	9.05	9.10	9.15
9.28	9.36	9.41	9.46	9.51	9.56

Sewer Rates Effective 10/1

2017	2018	2019	2020	2021	2022
$27.54	$27.69	$28.92	$30.27	$31.74	$33.36
9.18	9.23	9.64	10.09	10.58	11.12

Reclaimed Water Rates Effective 10/1

2017	2018	2019	2020	2021	2022
$9.09	$9.09	$9.09	$9.09	$9.09	$9.09
0.29	0.29	0.39	0.46	0.53	0.60
1.14	1.14	1.14	1.14	1.14	1.14
0.29	0.29	0.39	0.46	0.53	0.60
0.29	0.29	0.39	0.46	0.53	0.60

Table X
City of Pinellas Park, Florida
Water, Sewer, and Reclaimed Water Rates - Outside City Limits
Last Ten Fiscal Years

Water Rates Effective 10/1

Service Description	2013	2014	2015	2016
Minimum Rate	$25.58	$26.13	$26.40	$26.67
Additional charges per 1,000 gallons based on additional use:				
3,000 - 8,000 gallons	8.53	8.71	8.80	8.89
8,000 - 10,000 gallons	9.07	9.25	9.34	9.43
10,000 - 15,000 gallons	9.58	9.76	9.85	9.94
15,000 - 17,000 gallons	10.10	10.29	10.38	10.46
17,000 - 19,000 gallons	10.64	10.83	10.91	11.00
over 19,100 gallons	11.15	11.34	11.43	11.51

Sewer Rates Effective 10/1

Service Description	2013	2014	2015	2016
Minimum Rate	$32.78	$34.09	$34.09	$34.24
Additional charges per 1,000 gallons	10.93	11.36	11.36	11.41
Surcharge per 1,000 gallons [(1)]	2.0900	2.2700	2.2700	2.2800

(1) Based on metered potable water

Reclaimed Water Rates Effective 10/1

Service Description	2013	2014	2015	2016
Single Family Residential & Commercial				
Minimum Rate	$11.36	$11.36	$11.36	$11.36
Per 1,000 gallons over 25,000 gallons	0.35	0.35	0.36	0.36
Multi-Family Residential				
Per unit with master meter	1.43	1.43	1.43	1.43
Per 1,000 gallons with master meter	0.35	0.35	0.36	0.36
Per 1,000 gallons over 25,000 gallons without master meter	0.35	0.35	0.36	0.36

Source: City of Pinellas Park Utility Billing Division.

Water Rates Effective 10/1

2017	2018	2019	2020	2021	2022
$26.94	$27.24	$27.42	$27.60	$27.78	$27.99
8.98	9.08	9.14	9.20	9.26	9.33
9.51	9.61	9.68	9.74	9.80	9.86
10.03	10.13	10.19	10.25	10.31	10.38
10.55	10.65	10.71	10.78	10.84	10.90
11.09	11.19	11.25	11.31	11.38	11.44
11.60	11.70	11.76	11.83	11.89	11.95

Sewer Rates Effective 10/1

2017	2018	2019	2020	2021	2022
$34.44	$34.62	$36.15	$37.83	$39.69	$41.70
11.48	11.54	12.05	12.61	13.23	13.90
2.3000	2.3100	2.4100	2.5300	2.6400	2.7800

Reclaimed Water Rates Effective 10/1

2017	2018	2019	2020	2021	2022
$11.36	$11.36	$11.36	$11.36	$11.36	$11.36
0.36	0.36	0.49	0.58	0.66	0.75
1.43	1.43	1.43	1.43	1.43	1.43
0.36	0.36	0.49	0.58	0.66	0.75
0.36	0.36	0.49	0.58	0.66	0.75

Table XI
City of Pinellas Park, Florida
Principal Water and Sewer Customers
Current Year and Nine Years Ago

Principal Water Customers

	2022			2013		
Customer	Total Revenue	Rank	% of Total Revenue[1]	Total Revenue	Rank	% of Total Revenue[2]
Bay Linen, Inc.	$ 294,042	1	2.19 %			
Harbor Cay Apartments	167,176	2	1.25			
Miller Huggins Fee Owner LLC	137,204	3	1.02			
49th Street Apartments LP	125,521	4	0.94			
Lakeworth Colony Inc	123,458	5	0.92			
Park Royale Mobile V	123,060	6	0.92			
D D Gandy 12.98, LLC	117,289	7	0.88			
Park Village Apartments	112,635	8	0.84			
Vendome Village	110,328	9	0.82			
Lake Forest Condos	107,952	10	0.81			
Bay Linen, Inc.				$ 357,698	1	3.19 %
Klondike (Southeast) Corp.				166,023	2	1.48
Bayou Club Community Association				155,420	3	1.39
Transition Optical				140,430	4	1.25
Cintas Corp.				135,278	5	1.21
Pinellas County Housing Authority				125,821	6	1.12
Pursuit Marketing				113,426	7	1.01
Sunset Palms				104,244	8	0.93
Lakeworth Colony Inc				99,580	9	0.89
Lake Forest Condos				97,122	10	0.87
	$ 1,418,665		10.59 %	$ 1,495,042		13.34 %

Note: (1) Percentage of Total Water Revenue is based on approximately $ 13,400,000 for 2022.
(2) Percentage of Total Water Revenue is based on approximately $11,220,000 for 2013.
(3) Percentage of Total Sewer Revenue is based on approximately $ 20,400,000 for 2022.
(4) Percentage of Total Sewer Revenue is based on approximately $ 13,187,000 for 2013.

Principal Sewer Customers

	2022			2013		
Customer	Total Revenue	Rank	% of Total Revenue[3]	Total Revenue	Rank	% of Total Revenue[4]
Pinellas Refuse to Energy Facility	$ 1,994,970	1	9.78 %			
Bay Linen, Inc.	327,610	2	1.61			
Harbor Cay Apartments	209,501	3	1.03			
Miller Huggins Fee Owner LLC	180,698	4	0.89			
49th Street Apartments LP	168,479	5	0.83			
Park Royale Mobile V	163,558	6	0.80			
Lakeworth Colony Inc	157,027	7	0.77			
D D Gandy 12.98, LLC	153,497	8	0.75			
Clearwater Cascade Association Inc	145,298	9	0.71			
Lake Forest Condos	145,256	10	0.71			
Pinellas Refuse to Energy Facility				$ 807,825	1	6.13 %
Bay Linen, Inc.				346,040	2	2.62
Bayou Club Community Association				186,201	3	1.41
Klondike (Southeast) Corp.				160,854	4	1.22
Transition Optical				135,873	5	1.03
Sunset Palms				131,104	6	0.99
Cintas Corp.				131,055	7	0.99
Roberts Mobile Home Park				114,411	8	0.87
Lake Forest Condos				114,315	9	0.87
Lakeworth Colony Inc				111,694	10	0.85
	$ 3,645,894		17.88 %	$ 2,239,372		16.98 %

Table XII
City of Pinellas Park, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Governmental Activities				Business Type Activities			Total Primary Government	Percentage of Personal Income	Debt Per Capita
	Capital Improvement Revenue Bonds	Public Improvement Refunding Revenue Bonds	Notes Payable	Leases	Water and Sewer Revenue Bonds	State Revolving Loans	Leases			
2022	$ 28,250,000	$ 982,000	$ 184,921	$ 32,250	$ 5,525,000	$ 707,774	$ 102,156	$ 35,784,101	1.64 %	$ 649.53
2021	-	1,943,000	210,592	-	5,943,000	1,343,260	-	9,439,852	0.50	174.32
2020	-	2,885,000	235,018	-	6,345,000	2,138,108	-	11,603,126	0.59	214.07
2019	-	3,810,000	258,260	-	6,736,000	3,009,000	-	13,813,260	0.76	259.24
2018	-	4,711,000	280,375	-	7,117,000	3,939,071	-	16,047,446	0.91	301.96
2017	-	5,597,000	301,418	-	7,486,000	4,961,256	-	18,345,674	1.09	348.03
2016	-	6,465,000	321,441	-	7,842,000	6,176,112	-	20,804,553	1.30	396.30
2015	-	7,312,000	340,494	-	8,190,000	7,355,404	-	23,197,898	0.75	310.97
2014	-	8,142,000	358,623	-	8,529,000	8,500,175	-	25,529,798	0.84	338.21
2013	-	8,829,739	375,873	-	8,637,996	9,664,573	-	27,508,181	0.90	357.09

Sources:
(1) Bureau of Economic and Business Research, University of Florida
(2) City of Pinellas Park Planning Division

Table XIII
City of Pinellas Park, Florida
Computation of Direct and Overlapping Debt
As of September 30, 2022

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable to the City of Pinellas Park	Estimated Amount Applicable to the City of Pinellas Park
Pinellas County School Board Overlapping Debt	$ 42,223,679	4.526 %	$ 1,911,044
City of Pinellas Park Direct Debt			29,449,171
Total Direct and Overlapping Debt			$ 31,360,215

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the City of Pinellas Park. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Table XIV
City of Pinellas Park, Florida
Computation of Legal Debt Margin
Last Ten Fiscal Years

	Fiscal Year			
	2013	2014	2015	2016
Debt Limit	$648,578,254	$684,365,572	$726,617,000	$771,555,027
Total net debt applicable to limit	-	-	-	-
Legal debt margin	$648,578,254	$684,365,572	$726,617,000	$771,555,027
Total net debt applicable to the limit as a percentage of debt limit	-	-	-	-

The City Charter sets the limit of bond indebtedness at 25% of assessed valuation.

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed Valuation - 2022 Tax Roll	$ 5,016,682,700
Bonded Debt Limit - 25% of Assessed Value	1,254,170,675
Less: Amount of Debt Applicable to Debt Limit	-
Legal Debt Margin	$ 1,254,170,675

Fiscal Year					
2017	2018	2019	2020	2021	2022
$825,608,523	$882,166,225	$951,020,350	$1,028,144,513	$1,116,503,638	$1,254,170,675
-	-	-	-	-	
$825,608,523	$882,166,225	$951,020,350	$1,028,144,513	$1,116,503,638	$1,254,170,675
-	-	-	-	-	-

Table XV
City of Pinellas Park, Florida
Pledged Revenue Coverage
Last Ten Fiscal Years

Water and Sewer Revenue Bonds

Fiscal Year	Gross Revenues[1]	Expenses[2]	Net Revenue Available for Debt Service	Debt Service Requirement	Coverage
2022	$ 33,924,513	$ 28,385,690	$ 5,538,823	$ 594,931	9.310
2021	33,782,085	27,853,465	5,928,620	594,156	9.978
2020	32,315,526	25,945,785	6,369,741	594,029	10.723
2019	31,870,006	24,898,956	6,971,050	595,595	11.704
2018	30,856,048	22,756,978	8,099,070	594,795	13.617
2017	30,246,577	20,654,711	9,591,866	595,643	16.103
2016	29,639,263	21,177,306	8,461,957	596,216	14.193
2015	28,092,210	20,784,900	7,307,310	397,721	18.373
2014	27,762,728	21,417,196	6,345,532	673,931	9.416
2013	27,116,292	19,547,805	7,568,487	678,797	11.150

Public Improvement Refunding Revenue Bonds

Fiscal Year	Gross Revenues	Paying Agent Fees	Net Revenue Available for Debt Service	Debt Service Requirement	Coverage
2022	$ 15,627,896	$ -	$ 15,627,896	$ 998,759	15.647
2021	14,460,740	-	14,460,740	997,436	14.498
2020	14,376,698	-	14,376,698	997,735	14.409
2019	14,224,779	-	14,224,779	997,583	14.259
2018	13,650,616	-	13,650,616	999,094	13.663
2017	13,076,173	-	13,076,173	998,217	13.100
2016	13,021,686	-	13,021,686	995,910	13.075
2015	13,115,119	-	13,115,119	665,426	19.709
2014	13,023,257	-	13,023,257	1,106,155	11.773
2013	13,060,763	-	13,060,763	1,106,755	11.801

Capital Improvement Revenue Bonds

Fiscal Year	Gross Revenues	Paying Agent Fees	Net Revenue Available for Debt Service	Debt Service Requirement	Coverage
2022	$ 51,057,410	$ 350	$ 51,057,060	$ 347,626	146.874

Note:
(1) Includes all system revenues except for: Amortization of federally contributed assets, contributions and transfers from other funds, and secondary sources of pledged revenues.
(2) Total expenses, transfers, and contributions, exclusive of depreciation, bond interest and non-system related expenses.
(3) Capital Improvement Revenue Bonds issued in fiscal year 2022.
(4) Includes all governmental legally available non-ad valorem revenues.

Table XVI
City of Pinellas Park, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population (1)	Estimated Personal Income (2)	Per Capita Personal Income (3)	Median Age (4)	Public School Enrollment (5)	Unemployment Rate (6)
2022	55,092	$ 2,178,282,588	$ 39,539	49.1	6,647	2.5 %
2021	54,153	$ 1,905,968,988	$ 35,196	48.9	7,001	3.9
2020	54,202	1,976,692,738	36,469	48.1	7,233	5.7
2019	53,284	1,820,341,292	34,163	47.6	7,408	2.9
2018	53,144	1,756,621,776	33,054	47.9	7,322	2.9
2017	52,713	1,686,078,018	31,986	47.4	7,708	3.4
2016	52,497	1,599,373,602	30,466	47.1	7,671	4.3
2015	50,946	2,113,545,756	41,486	46.9	6,753	4.7
2014	50,352	2,039,407,056	40,503	47.4	6,949	5.8
2013	49,969	1,976,174,012	39,548	46.8	7,175	6.5

Sources:
(1) City of Pinellas Park Planning Division
(2) Estimated personal income is calculated by multiplying population by per capita personal income.
(3) City of Pinellas Park Planning Division
(4) U.S. Bureau of the Census
(5) Pinellas County School Board
(6) Florida Research and Economic Database

Table XVII
City of Pinellas Park, Florida
Principal Employers
Current Year and Nine Years Ago

	2022			2013		
Employer	Rank	Employees	Percentage of Total City Employment [1]	Rank	Employees	Percentage of Total City Employment [2]
Wal-Mart Stores	1	1,141	4.52 %			
Pinellas County Schools	2	1,100	4.36			
Catalent Pharma Solutions	3	636	2.52			
City of Pinellas Park [3]	4	550	2.18			
Conserv Building Services Inc	5	400	1.58			
Publix Supermarket	6	305	1.21			
Target Store T-2064	7	300	1.19			
T S E Industries	8	225	0.89			
Consumer Sales Solutions, LLC	9	224	0.89			
Sutherlin Imports LLC	10	194	0.77			
Wal-Mart Supercenter #1390				1	1,150	2.86 %
Pinellas County Schools				2	1,100	2.73
Catalent Pharma Solutions				3	800	1.99
City of Pinellas Park [3]				4	524	1.30
Johnson Controls Inc				5	500	1.24
Transitions Optical Inc				6	500	1.24
Daniel Insulation				7	350	0.87
Weiser Security Svc Inc				8	350	0.87
Publix Supermarket				9	305	0.76
Midway Services Inc				10	300	0.74
Total		5,075	20.11 %		5,879	14.60 %

Note: (1) Percentage of Total City Employment is based on approximately 25,243 employees for 2022.
(2) Percentage of Total City Employment is based on approximately 40,273 employees for 2013.
(3) Figures include both full time and part time employees.

Source: City of Pinellas Park Business Tax Report

Table XVIII
City of Pinellas Park, Florida
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Year	General Government	Public Safety	Transportation	Community Development	Culture & Recreation	Water & Sewer	Total
2022	78	245	40	14	73	65	514
2021	75	242	40	13	73	66	509
2020	78	242	41	13	73	66	513
2019	79	245	43	13	68	64	512
2018	75	243	43	13	71	67	512
2017	70	240	44	13	71	65	503
2016	71	237	43	12	71	64	498
2015	70	233	42	12	68	64	489
2014	68	233	37	12	71	63	484
2013	67	240	38	10	69	64	488

Source: City of Pinellas Park Accounting Division

Table XIX
City of Pinellas Park, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

	Fiscal Year			
	2013	**2014**	**2015**	**2016**
Function/Program				
General government				
Building permits issued	3,823	4,198	4,474	4,595
Cost of construction	$56,062,669	$47,415,818	$56,414,813	$53,409,818
Area in square miles				
Incorporated area	16.26	16.28	16.504	16.500
Utility service area	20.00	20.00	20.00	20.00
Fire service area	27.00	26.10	26.10	26.10
Police				
Calls for service	26,562 *	26,628	29,265	31,676
Fire				
Fire and miscellaneous runs	4,143	3,310	1,992	1,968
Emergency medical runs	12,224	10,553	12,786	14,056
Library				
Square footage	30,972	30,972	30,972	30,972
Approximate number of materials	164,870	132,492	110,000	159,086
Water and sewer utilities				
Residential water accounts	15,010	15,153	15,631	15,751
Commercial water accounts	2,179	2,084	2,220	2,136
Residential sewer accounts	14,490	14,714	15,447	15,294
Commercial sewer accounts	1,941	1,948	2,375	2,006
Average daily water consumption in millions of gallons	4.30	4.30	4.30	4.30
Average daily sewage flow in millions of gallons	4.96	5.10	4.90	4.10

Source: Various city departments
Note: * The large decrease is due to the information reported. In 2012, all incidents included officers pro-active and self-initiated activity. In 2013, incidents only included those generated by citizens without counting any officer generated activity.

Fiscal Years					
2017	**2018**	**2019**	**2020**	**2021**	**2022**
5,178	5,368	5,719	5,168	4,787	4,353
$64,594,997	$78,799,902	$126,994,435	$103,615,060	$208,869,098	$116,792,726
16.550	16.700	16.700	16.710	16.770	16.770
20.00	20.00	20.00	20.00	20.00	20.00
26.10	26.10	26.10	26.10	26.10	26.10
33,093	33,640	31,478	28,802	29,185	29,286
2,266	1,998	1,954	1,873	1,910	2,014
14,453	14,760	14,945	14,420	15,305	15,551
30,972	31,283	31,283	31,283	31,283	31,283
117,041	90,000	90,000	90,000	85,000	88,683
15,935	15,484	15,514	15,314	15,836	15,862
2,125	2,049	2,513	2,545	2,581	2,625
15,825	15,041	15,354	15,334	15,768	15,800
2,048	1,936	2,114	2,144	2,184	2,219
4.58	4.40	4.72	4.72	4.37	4.37
4.10	4.80	4.60	4.30	5.17	5.20

Table XX
City of Pinellas Park, Florida
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	Fiscal Year			
	2013	2014	2015	2016
Function/Program				
Police				
Number of stations	1	1	1	1
Sub-stations	1	1	1	1
Employees (full-time)	117	119	121	120
Fire/Emergency medical protection				
Number of stations	6	4	4	4
Employees (full-time)	94	79	80	76
Miles of streets, sidewalk & storm sewers				
Streets - paved	151.41	151.45	151.45	151.92
Streets - unpaved	1.28	1.28	1.28	1.08
Sidewalks	161.29	163.04	163.24	163.24
Storm Sewers	108.83	108.90	107.69	109.10
Public education				
Elementary schools	5	5	5	5
Middle schools	2	2	2	2
Senior high schools	1	1	1	1
Exceptional student schools	2	2	2	2
Student enrollment	7,175	6,949	6,753	7,671
Teachers (full-time instructional)	560	539	507	572
Recreation facilities				
Parks (consisting of 215 acres)	17	17	17	17
Recreation buildings	7	7	7	5
Swimming pools	1	1	1	1
Disc Golf Course (18 Holes)	1	1	1	1
Outdoor hockey rink	-	-	-	-
Baseball fields	11	11	11	11
Softball fields	6	6	6	6
Playgrounds	16	16	16	16
Tennis courts	7	7	7	7
Shuffleboard courts	16	16	16	16
Nature trails	5	5	5	5
Restroom facilities	21	21	21	21
Soccer fields	8	8	8	8
Racquetball courts	15	15	15	15
Basketball courts	13	13	13	13
Batting cages	4	4	4	4
Agriculture center	-	-	-	-
Volleyball courts	-	-	-	-
Water and sewer utilities				
Miles of water mains	254.60	262.45	263.60	264.00
Miles of reclaimed water mains	124.85	125.75	126.21	126.60
Booster stations	2	2	2	2
Fire hydrants (publicly maintained only)	1,811	1,972	1,827	1,842
Miles of sewer mains	274.74	280.20	302.00	302.40
Sewer lift stations	101	102	104	102

Source: Various city departments

Fiscal Year					
2017	2018	2019	2020	2021	2022
1	1	1	1	1	1
1	1	1	1	1	1
124	123	126	123	125	134
4	4	4	4	5	5
83	83	83	85	88	89
166.25	156.17	158.40	158.73	163.00	163.45
0.54	0.29	1.08	1.08	1.36	1.36
182.58	228.84	180.88	180.10	195.30	196.93
130.48	130.48	129.92	113.36	124.00	124.35
5	5	5	5	5	5
2	2	2	2	2	2
1	1	1	1	1	1
2	2	2	2	2	2
7,708	7,322	7,408	7,233	7,001	6,647
545	548	521	521	502	465
19	21	21	22	22	22
6	6	6	6	6	6
1	1	1	1	1	1
1	1	1	1	1	1
-	-	-	1	1	1
11	11	11	11	11	10
6	6	6	6	6	6
17	19	19	19	19	21
7	7	7	7	7	7
16	16	16	16	16	16
5	5	5	5	5	5
21	21	21	21	21	21
8	8	8	8	8	8
15	15	15	15	15	15
13	15	15	13	13	13
11	11	11	9	9	9
-	-	-	-	-	1
-	-	-	-	-	5
264.40	264.54	264.60	322.56	322.59	322.95
126.80	126.80	126.93	142.53	142.53	142.68
2	2	2	2	2	2
1,848	1,851	1,851	1,850	1,845	1,847
302.80	302.94	302.96	235.82	235.86	236.09
102	103	101	108	102	101

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COMPLIANCE SECTION

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor 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 Mayor and City Council
City of Pinellas Park, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Pinellas Park, Florida (the "City") as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 28, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

Report on Compliance and Other Matters

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

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.

Cherry Bekaert LLP

Tampa, Florida
March 28, 2023

Cherry Bekaert LLP
Your Guide Forward

Independent Auditor's Management Letter

To the Honorable Mayor and City Council
City of Pinellas Park, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Pinellas Park, Florida (the "City") as of and for the year ended September 30, 2022, and have issued our report thereon dated March 28, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor 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 Report of Independent Accountant on Compliance with Local Government Investment Policies, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosure in those reports and schedule, which are dated March 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. No findings or recommendations were 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. Such disclosure is included in the notes to the financial statements. Such disclosure is included in 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 us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City'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 the 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.

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 note any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Tampa, Florida
March 28, 2023

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Accountant on Compliance with Local Government Investment Policies

To the Honorable Mayor and City Council
City of Pinellas Park, Florida

We have examined the City of Pinellas Park, Florida's (the "City") compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the year ended September 30, 2022. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements 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 City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

In our opinion, the City complied, in all material respects, with the local investment policy requirements of Section 218.415, *Florida Statutes* during the year ended September 30, 2022.

Cherry Bekaert LLP

Tampa, Florida
March 28, 2023

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