Annual Comprehensive Financial Report





Fiscal Year Ended September 30, 2024

City of Pinellas Park, Florida

Annual Comprehensive Financial Report

For the Fiscal Year Ended

September 30, 2024

City of Pinellas Park, Florida

Council-Manager Form of Government

City Council

Sandra L. Bradbury, Mayor

Tim Caddell

Ricky Butler

Keith V. Sabiel, Sr., Vice-Mayor

Patti Reed

Administration

Bart Diebold, City Manager

City Attorney
James W. Denhardt

City Clerk
Jennifer R. Carfagno

Fire Chief
Brett Schlatterer

Police Chief
Adam Geissenberger

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, 2025

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, 2024, 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, 2024 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, 2024 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 55,000 residents, with a diversified economy based firmly in manufacturing, sales, and services. Pinellas Park offers the advantages of a large, metropolitan area, while maintaining a small-town ambiance. 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 to improve in many of the major financial sectors. A constraint has been a labor shortage in manufacturing and other sectors of the economy. There have been shortages of computer chips required in all kinds of products such as cars, appliances, etc.

The Federal Funds rate, which helps determine rates for mortgages, credit card and other borrowing, has hovered at 4.25%. The national unemployment rate (seasonally adjusted) for 2024 was 4.1% (Florida's is 3.4%). 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 unemployment, labor shortages inflation, food shortages, 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. The City's level of construction has experienced a vibrant level of building construction activity for both fiscal years 2023 and 2024. The Building Development Division issued 3,994 and 4,083 total permits in fiscal year 2024 and 2023 respectively. For fiscal year ending

September 30, 2024, the total tax valuations city-wide were $5.7 billion and for fiscal year ending September 30, 2023, 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% - 7% for fiscal year ending September 30, 2025. 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 3.2%.

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 is collaborating with local business leaders to develop the City Center District, which will feature small businesses, a large brewery, and small villas/condominiums. To support this development, the Community Redevelopment Agency (CRA) is establishing a public/private partnership to construct a parking garage with approximately 180 public parking spaces off 60th Street N. This initiative is designed to enhance the area and serve as a focal point within the City, attracting both local and outside visitors for business, leisure, and social events. Currently in the preliminary phase, the estimated total cost for the City is $5 million. The private investment for the anchor project, including the brewery, food hall, residential units, parking, and restaurant, is approximately $30 million.

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. This development includes the project listed above as well as the redevelopment of Davis Commons to include outdoor park/event space, a splash pad, playground, and expanded parking areas. The City is in the preliminary phase of this initiative, however, it is estimated that the total cost will be an estimated $7 million.

The City has been making great strides in upgrading our Parks and Recreation facilities. In fiscal year 2023/2024, we've initiated several capital improvement projects, including:

- Resurfacing the outdoor sports courts at Broderick Park
- Updating the equestrian facilities at Helen Howarth Park
- Improving the lighting for the new volleyball courts at City Courts
- Designing and constructing two bocce ball courts at Mayors Park at Freedom Lake
- Upgrading parking and amenities at Pinebrook Park

The City also started redeveloping Youth Park into the Sprowls Horizon Sports Complex, an exciting project aimed at attracting local and out-of-state business through tournaments and competitive sports facilities. The project also includes improvements to parking, traffic flow, and drainage. This project has an estimated total cost of $27 million, with approximately half covered by a $13,500,000 appropriation from the State of Florida, and the remainder by American Recovery Act funds and the CRA's tax increment financing.

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 $6 million dollars. The design for the project should be completed in fiscal year 2024/2025 and the actual construction will be done by calendar year 2025. Furthermore, in fiscal year 2024/2025, the City will begin updating all water meters in the City to electronic water meters.

In fiscal year 2024/2025, the City finalized the design for a new Public Safety Campus in the City Center which will be the new house to both police and fire services. This complex is designed to enhance coordination between the two departments, improving response times and ensuring a more efficient use of resources. The estimated cost for the center is $25 million, and construction is expected to take several years. The City owns the land and has already issued revenue bonds to finance the project

Debt Administration

The City has maintained a prudent approach in terms of debt administration, with no general obligation debt anticipated for the foreseeable future. There are two revenue bond issues outstanding. The first is the Water and Sewer Revenue Refunding Bond, which is solely secured by net revenues of the Water and Sewer System. The second is the 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, 2023. 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 2024 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

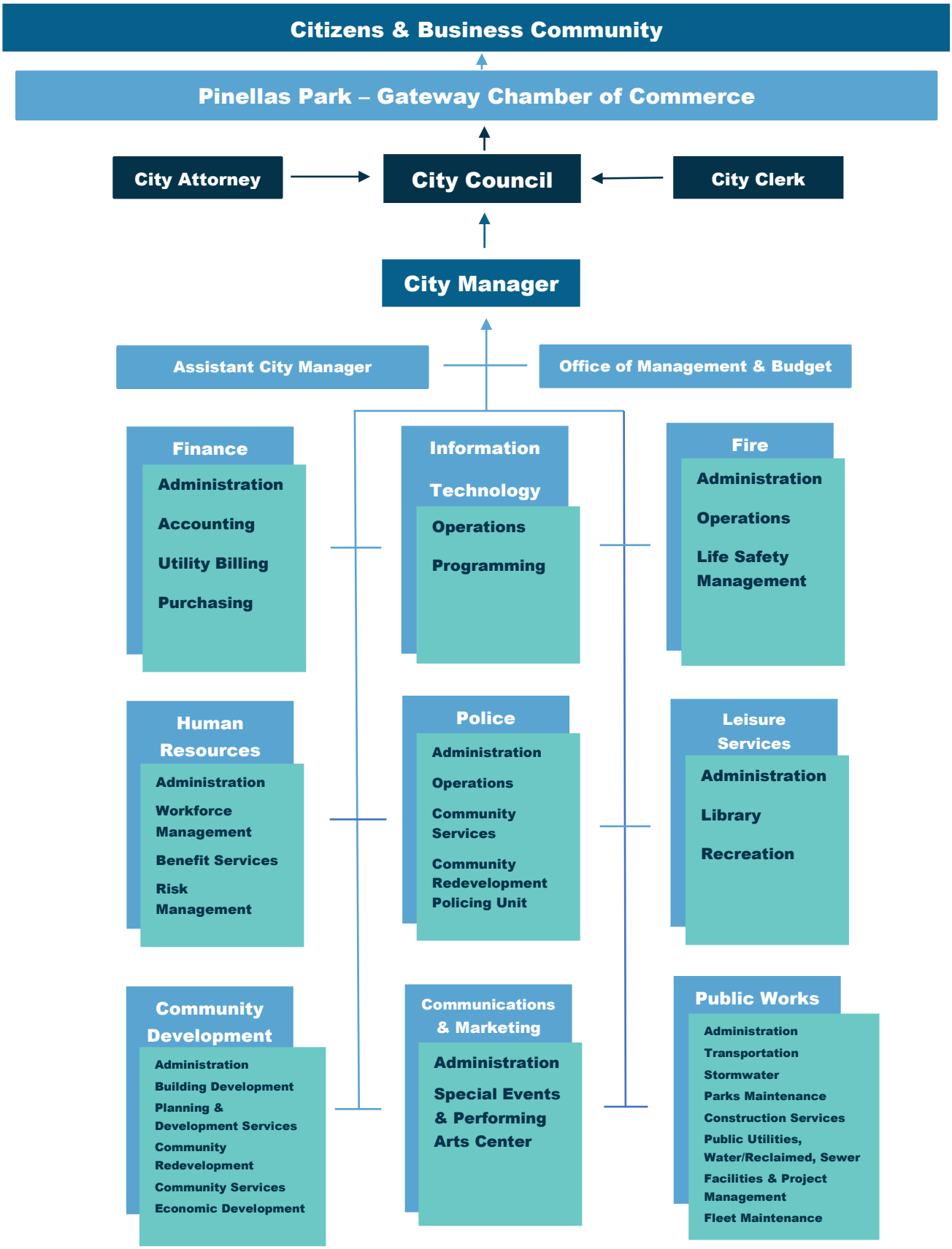
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrill

Executive Director/CEO

City of Pinellas Park
Organizational Chart

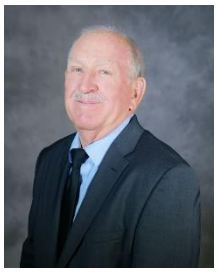


List of Principal Officials
As of September 30, 2024

Elected Officials



Sandra L. Bradbury
Mayor



Keith V. Sabiel
Vice – Mayor
Seat 1



Patti Reed
Council Member
Seat 2



Ricky Butler
Council Member
Seat 3



Tim Caddell
Council Member
Seat 4

Officials Approved by City Council



Bart Diebold
City Manager



Jennifer Carfagno
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 (the "City"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City'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 as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the general fund 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 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.

Emphasis of Matter

As discussed in Note III (G). to the financial statements, the beginning net position of the business-type activities and water and sewer fund has been restated to correct an error. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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'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'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'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, 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's basic financial statements. The supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 supplemental information and the schedule of expenditures of federal awards 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, 2025, on our consideration of the City'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'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's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tampa, Florida
March 28, 2025

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, 2024. 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 2024 by $303.8 million (net position). Of this amount, $56.0 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 $19.0 million (or 6.7%). The governmental net position increased by $15.4 million (or 7.1%) while the business-type net position increased by $3.7 million (or 5.4%).

At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $116.1 million, an increase of approximately $16.6 million (or 16.7%) in comparison with the prior year.

At the end of the fiscal year, unassigned fund balance for the General Fund was $40.1 million or 55.8% 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 $303.8 million at the close of the fiscal year ended September 30, 2024. 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	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	$ 137,738,945	$ 118,890,972	$ 31,566,827	$ 29,163,624	$ 169,305,772	$ 148,054,596
Capital assets	141,060,665	138,840,766	52,867,132	51,324,567	193,927,797	190,165,333
Total assets	278,799,610	257,731,738	84,433,959	80,488,191	363,233,569	338,219,929
Deferred outflows of resources	27,319,455	32,391,599	2,853,054	4,044,281	30,172,509	36,435,880
Liabilities						
Current and other liabilities	10,015,224	9,829,478	9,553,811	9,078,647	19,569,035	18,908,125
Long-term liabilities	60,219,394	58,465,065	6,779,835	8,032,001	66,999,229	66,497,066
Total liabilities	70,234,618	68,294,543	16,333,646	17,110,648	86,568,264	85,405,191
Deferred inflow of resources	2,733,793	4,050,782	280,626	399,206	3,014,419	4,449,988
Net position						
Net investment in capital assets	135,426,656	133,399,762	48,187,938	45,943,595	183,614,594	179,343,357
Restricted	64,135,169	30,208,966	27,889	254,298	64,163,058	30,463,264
Unrestricted	33,588,829	54,169,284	22,456,914	20,824,725 *	56,045,743	74,994,009 *
Total net position	$ 233,150,654	$ 217,778,012	$ 70,672,741	$ 67,022,618	$ 303,823,395	$ 284,800,630

* As restated from correction of error

A large portion of the City's net position $183.6 million (or 60.4%) 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 $64.2 million (or 21.1%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position $56.1 million (or 18.5%) 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, 2024, and September 30, 2023:

City of Pinellas Park, Florida
Changes in Net Position

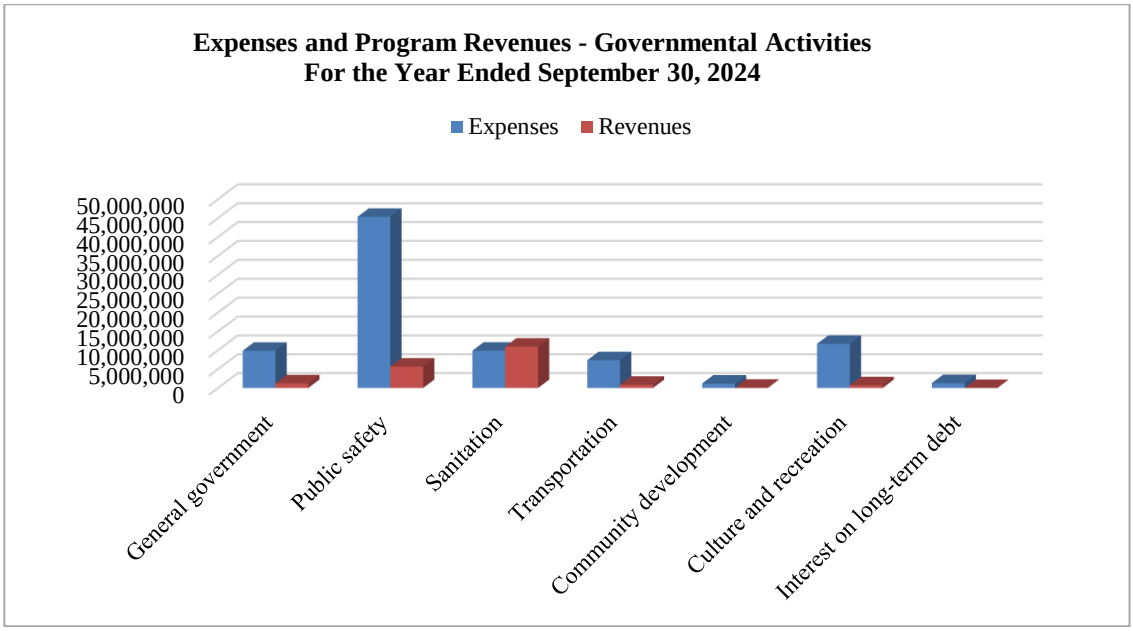
	Primary Government					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues						
Charges for services	$ 19,462,400	$ 18,362,687	$ 41,354,735	$ 40,402,269 *	$ 60,817,135	$ 58,764,956 *
Operating grants and contributions	682,980	1,017,496	5,500	-	688,480	1,017,496
Capital grants and contributions	3,376,722	153,710	-	-	3,376,722	153,710
General revenues:						
Property taxes	31,311,081	27,422,293	-	-	31,311,081	27,422,293
Sales taxes	12,275,814	12,489,141	-	-	12,275,814	12,489,141
Franchise fees and utility taxes	16,323,587	16,830,467	-	-	16,323,587	16,830,467
Other taxes	4,192,405	4,259,808	-	-	4,192,405	4,259,808
Other	14,325,354	11,528,412	2,870,218	1,471,717	17,195,572	13,000,129
Total revenues	101,950,343	92,064,014	44,230,453	41,873,986 *	146,180,796	133,938,000 *
Expenses						
General government	9,853,650	9,761,758	-	-	9,853,650	9,761,758
Public safety	45,331,809	37,778,354	-	-	45,331,809	37,778,354
Sanitation	9,890,050	9,308,610	-	-	9,890,050	9,308,610
Transportation	7,348,779	6,910,790	-	-	7,348,779	6,910,790
Community development	1,177,361	960,990	-	-	1,177,361	960,990
Culture and recreation	11,680,113	10,889,669	-	-	11,680,113	10,889,669
Interest on long-term debt	1,295,939	1,351,391	-	-	1,295,939	1,351,391
Water and sewer	-	-	37,860,813	36,404,365	37,860,813	36,404,365
Stormwater	-	-	2,719,517	2,482,188	2,719,517	2,482,188
Total expenses	86,577,701	76,961,562	40,580,330	38,886,553	127,158,031	115,848,115
Increase in net position	15,372,642	15,102,452	3,650,123	2,987,433 *	19,022,765	18,089,885 *
Net position - beginning	217,778,012	202,675,560	67,022,618	64,035,185	284,800,630	266,710,745
Net position - ending	$ 233,150,654	$ 217,778,012	$ 70,672,741	$ 67,022,618 *	$ 303,823,395	$ 284,800,630 *

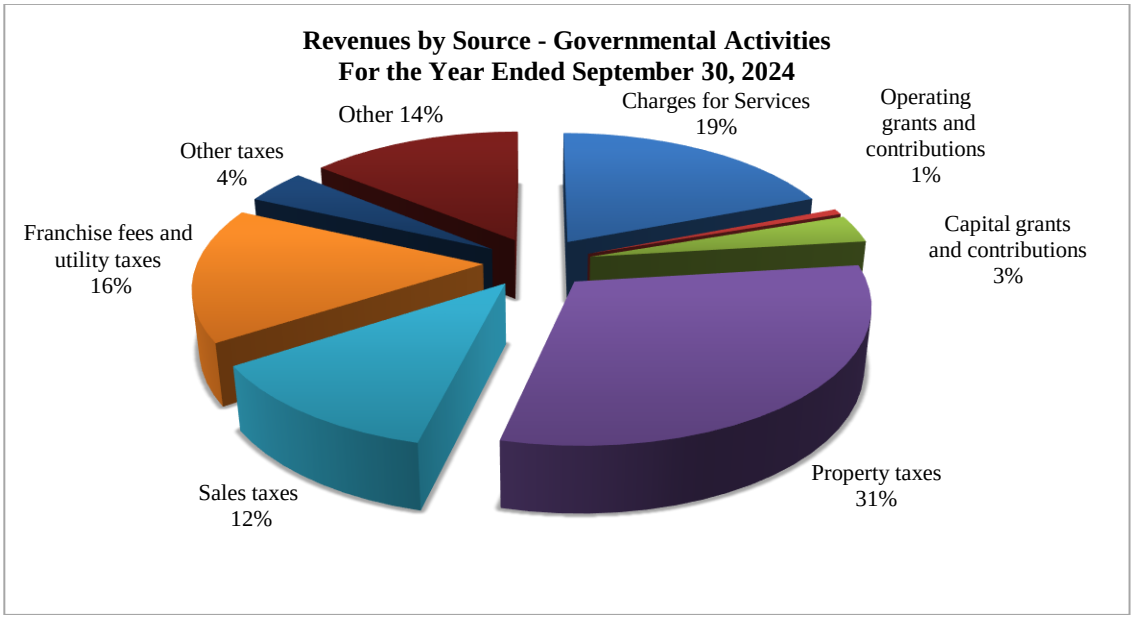
* As restated from correction of error

Governmental Activities

Governmental activities net position increased by $15.4 million from $217.8 million as of September 30, 2023, to $233.2 million as of September 30, 2024. Approximately $3 million of that increase is related to increase in cash and investments due to investment earnings in 2024. In addition, the City collected higher property tax revenue in 2024 of $4 million due to higher home values. Overall, governmental activities in 2024 were comparable to 2023, both increasing net position by $15 million.

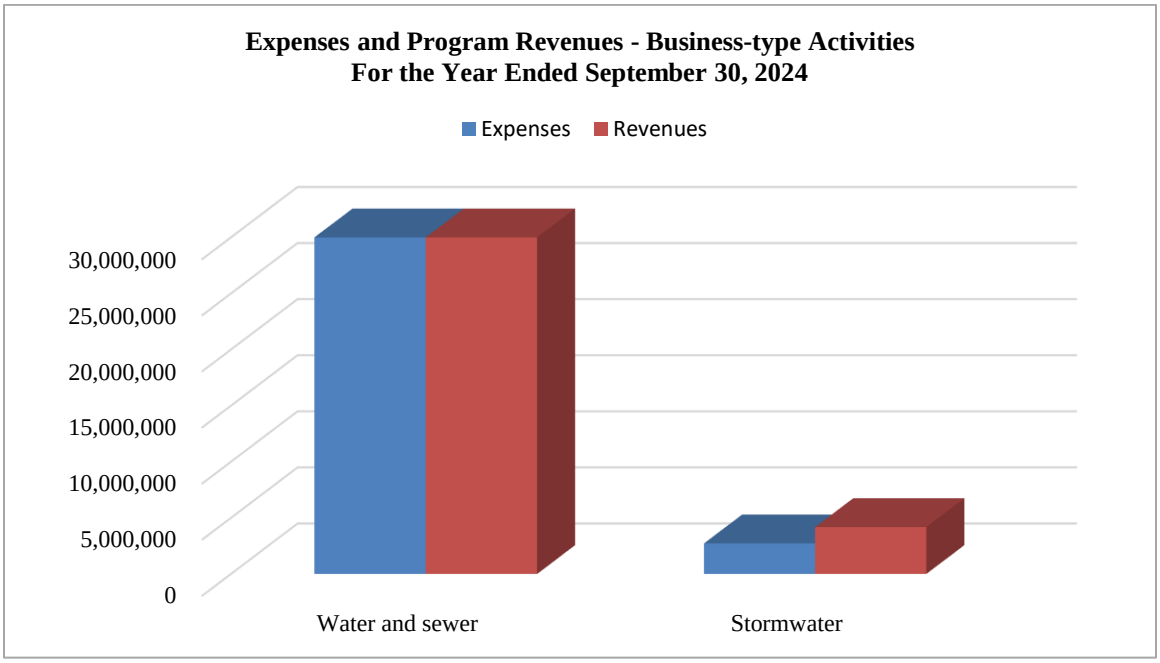
The cost of all governmental activities this year was $86.6 million. However, as shown on the Statement of Activities, the amount that the City's taxpayers ultimately financed for these activities through taxes and other were $64.1 million because some of the cost was paid for by those who directly benefited from the programs ($19.5 million) or by other governments and organizations that subsidized certain programs with grants and contributions ($4.1 million).

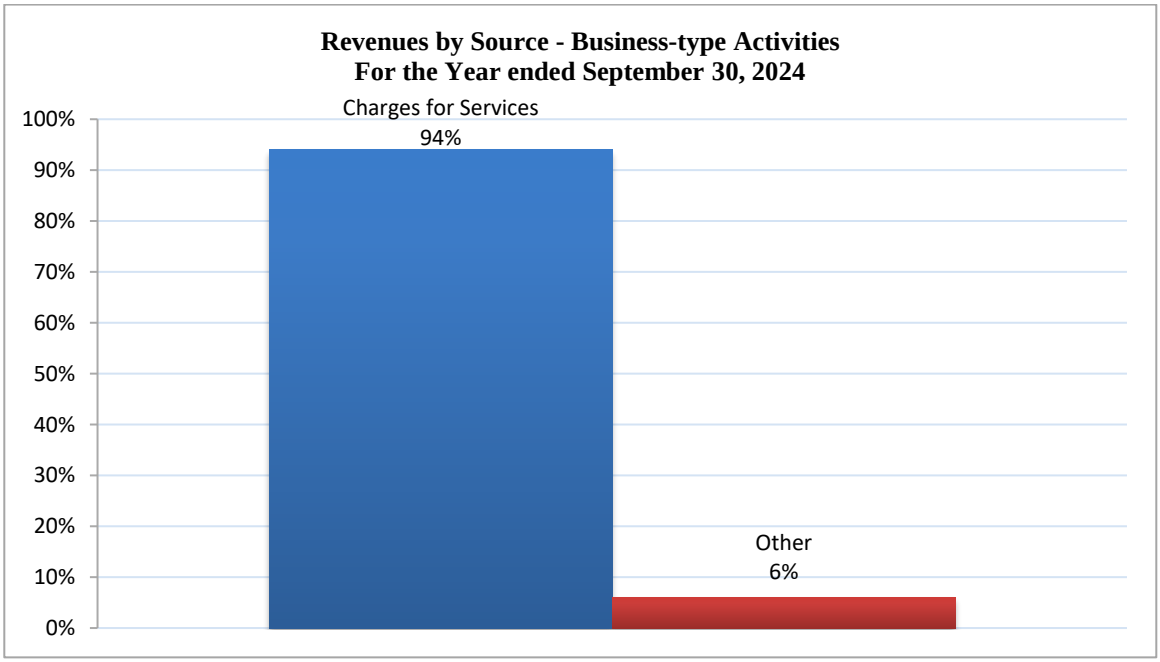




Business-type Activities

Net position for business-type activities increased from $67.0 million to $70.7 million. This increase totaled $3.7 million, reflecting a 5.4% increase in business-type activities net position. In 2024, the City raised water usage rates approximately 3.25%, increasing the net position in the Water and Sewer Fund. Furthermore, the Stormwater fund is still accumulating net position before incurring costs related to larger projects. Finally, the City created the Sprowls Horizon Park Fund in 2024, and funded it with a pre-opening 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 includes 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 $116.1 million. Of that amount, $1.4 million was nonspendable, $64.1 million was restricted, $0.7 million was committed, $9.8 million was assigned, and $40.1 million was unassigned.

The General Fund, the chief operating fund of the City, had a fund balance at September 30, 2024 of $44.6 million. $1.3 million was nonspendable, $55 thousand was restricted, $3.1 million was assigned, and $40.1 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 55.8% 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 $4.2 million during the current fiscal year. The increase was a result of increased tax revenue of approximately $3.8 million due to increased property value of 9.7%, or $500 million, increased investment earnings of approximately $1.3 million, and refuse service charge increase of $1 million due to increased fee. The General Fund also experienced a $2 million increase in public safety expenses, mostly related to increased salaries and benefits.

The fund balance of the Capital Improvement Fund increased by $12.4 million during the current fiscal year. This was mainly due to $3.3 million in grant revenues related to specific projects, investment earnings and transfers from other funds to fund capital projects.

The 2022 Capital Improvement Revenue Bond Construction Service Fund was created in 2022 to account for construction from bond proceeds. Fund balance increased by $0.3 million during the current fiscal year due investment earnings.

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 $20.3 million. The total change in net position was an increase of $1.2 million, as compared to an increase of $1.3 million (as restated) in the prior year. This was primarily due to investment income.

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 taxes of $1.9 million, charges for services of $2.0 million, and investment earnings of $0.9 million. These amendments were to adjust estimates to actual revenues collected. There were also several differences between the original budget for General Fund expenditures and their final amended budgets. A few of these changes include general government of $(0.6) million for transfer of pre-opening funding of the Sprowls Horizon Park; $0.7 million for public safety for an increase in overtime, equipment, new uniforms, general insurance, and contract services; and an increase in $2.3 million for sanitation for the increase in contract costs with the City's garbage contractor.

There was one significant difference between the final amended budget for General Fund revenues and their actual amounts. Investment earnings was higher than the final budget by $1.5 million. This was primarily from the Wells Fargo and FLSAFE investments and increase in fair value on the agency bonds. All three of these investments performed well above the projected earnings due to higher-than-expected interest rates. There was also one significant difference between the final amended budget for the General Fund expenditures and their actual amounts. Public Safety came in underbudget by $2.4 million, mostly from salaries of $1.4 million due to shortage of staffing, $0.3 million lower costs in internal service costs, and $0.1 lower contract services costs with the county.

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, 2024, the City had investments in capital assets totaling $194 million (net of accumulated depreciation and amortization).

Net capital assets for the City's governmental activities increased from $138.8 million to $141.1 million, reflecting an increase of $2.3 million for the current fiscal year, primarily due to normal operational asset purchases.

Net capital assets for the City's business-type activities increased from $51.3 million to $52.9 million, reflecting an increase of $1.6 million for the current fiscal year. The increase was due to investment in infrastructure assets.

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

City of Pinellas Park, Florida
Capital Assets*

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 24,656,506	$ 24,772,368	$ 318,115	$ 318,115	$ 24,974,621	$ 25,090,483
Buildings	18,905,437	18,597,412	187,884	253,875	19,093,321	18,851,287
Buildings - right to use	36,404	64,407	-	-	36,404	64,407
Improvements other than buildings	24,121,386	24,082,713	-	-	24,121,386	24,082,713
Machinery and equipment	11,238,567	11,860,273	6,495	27,567	11,245,062	11,887,840
Machinery and equipment - right to use	32,570	32,798	52,981	78,480	85,551	111,278
Software - right to use	442,695	318,765	-	-	442,695	318,765
Infrastructure	56,310,185	56,330,343	51,002,899	49,283,301	107,313,084	105,613,644
Construction in progress	5,316,915	2,781,687	1,298,758	1,363,229	6,615,673	4,144,916
Total	$ 141,060,665	$ 138,840,766	$ 52,867,132	$ 51,324,567	$ 193,927,797	$ 190,165,333

* Net of accumulated depreciation and amortization

Long-term Debt

At the end of the current fiscal year, the City had total bonded debt outstanding of approximately $34 million. 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 $29 million while business-type activities totaled $5 million.

The City's total bonded debt decreased by approximately $1.0 million during the current fiscal year. The entire decrease was the due to principal debt service payments.

Furthermore, the City completely paid off state revolving loans in the amount of approximately $0.2 million during the current fiscal year in business-type activities. The total loans decreased $0.2 million 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 2.8%) and inflation (2.9%). Fuel prices in 2024 had a modest price decrease of 6.0%. However, price increases have occurred in food, construction materials, and electrical costs. The American Rescue Plan Act and the Inflation Reduction 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 2024, residential and commercial construction activity in the City has continued to be positive. The unemployment rate in Florida at the end of 2024 was 3.4%. Continued commercial and residential development in the surrounding large cities of Tampa, St. Petersburg, and Clearwater reflect the region as a growth area.

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 $67 per barrel. Oil reserve estimates that the world has about 57 trillion 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 and continues to posture to them.

The occurrence of high inflation in the US and the world has been the main basis for economic forecasters to predict a recession in 2024. 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 2024, the consumer price index for all urban consumers was 2.8% and the unemployment percentage in the state of Florida for this same period was in the 3.4% range. The Federal Funds rate, which helps determine rates for mortgages, credit cards and other borrowing, will now hover in a range of 4.25%. Overall, rates are much higher than one year ago. Interest rates on a six-month certificate of deposit were in the 4.5% range. The stock market had an overall increase in 2024 of 24%.

The Building Development Division issued 3,994 total permits in fiscal year 2024. For fiscal year ending September 30, 2024, the total valuations City-wide were $5.7 billion and for fiscal year ending September 30, 2023, total valuations were $5.0 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% - 7% for fiscal year ending September 30, 2025. 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.

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 know that their increases will increase the City's retail rates by 2.5% for water, zero for sewer, and 15% for reclaimed water. In addition, the City will increase water and sewer rates by 3.25% to pay for maintenance costs of the system. 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, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 15,525	$ -	$ 15,525
Equity in pooled cash and cash equivalents	59,042,870	12,917,053	71,959,923
Equity in pooled investments	44,656,355	9,769,654	54,426,009
Receivables (net of allowance for uncollectibles)	3,282,611	7,314,961	10,597,572
Due from other governmental agencies	3,525,310	25,328	3,550,638
Internal balances	(1,387,374)	1,387,374	-
Inventories	598,817	-	598,817
Prepaids	929,216	124,568	1,053,784
Restricted assets:			
Equity in pooled cash and cash equivalents	-	15,879	15,879
Equity in pooled investments	26,896,026	12,010	26,908,036
Lease receivable	179,589	-	179,589
Capital assets (net of accumulated depreciation and amortization):			
Nondepreciable	29,973,421	1,616,873	31,590,294
Depreciable	111,087,244	51,250,259	162,337,503
Total assets	278,799,610	84,433,959	363,233,569
DEFERRED OUTFLOWS OF RESOURCES			
Pension resources	25,219,952	2,380,498	27,600,450
OPEB resources	2,099,503	445,349	2,544,852
Loss on debt refunding	-	27,207	27,207
Total deferred outflows of resources	27,319,455	2,853,054	30,172,509
LIABILITIES			
Accounts and contracts payable	3,150,476	1,889,652	5,040,128
Accrued liabilities	2,110,659	391,459	2,502,118
Due to other governmental agencies	475,832	-	475,832
Customer deposits	-	2,429,795	2,429,795
Unearned revenue	4,278,257	4,842,905	9,121,162
Noncurrent liabilities:			
Due within one year	1,562,081	297,520	1,859,601
Due in more than one year	32,516,191	4,453,782	36,969,973
Net pension liability	21,172,520	974,587	22,147,107
Total OPEB liability	4,968,602	1,053,946	6,022,548
Total liabilities	70,234,618	16,333,646	86,568,264
DEFERRED INFLOWS OF RESOURCES			
Pension resources	1,681,512	93,639	1,775,151
OPEB resources	881,512	186,987	1,068,499
Lease related	170,769	-	170,769
Total deferred inflows of resources	2,733,793	280,626	3,014,419
NET POSITION			
Net investment in capital assets	135,426,656	48,187,938	183,614,594
Restricted for:			
Public safety	26,466,266	-	26,466,266
Transportation	2,658,130	-	2,658,130
Culture and recreation	1,161,173	-	1,161,173
Debt service	797,406	27,889	825,295
Capital projects	13,949,577	-	13,949,577
Redevelopment	19,063,723	-	19,063,723
Other purposes	38,894	-	38,894
Unrestricted	33,588,829	22,456,914	56,045,743
Total net position	$ 233,150,654	$ 70,672,741	$ 303,823,395

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, 2024

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	$ 9,853,650	$ 1,221,516	$ 29,593	$ -	$ (8,602,541)	$ -	$ (8,602,541)
Public safety	45,331,809	5,660,151	153,242	62,190	(39,456,226)	-	(39,456,226)
Sanitation	9,890,050	10,958,510	-	-	1,068,460	-	1,068,460
Transportation	7,348,779	848,825	-	450,000	(6,049,954)	-	(6,049,954)
Community development	1,177,361	50,300	5,500	-	(1,121,561)	-	(1,121,561)
Culture and recreation	11,680,113	723,098	494,645	2,864,532	(7,597,838)	-	(7,597,838)
Interest on long-term debt	1,295,939	-	-	-	(1,295,939)	-	(1,295,939)
Total governmental activities	86,577,701	19,462,400	682,980	3,376,722	(63,055,599)	-	(63,055,599)
Business-type activities:							
Water and sewer	37,860,813	37,178,855	-	-	-	(681,958)	(681,958)
Stormwater	2,719,517	4,175,880	5,500	-	-	1,461,863	1,461,863
Total business-type activities	40,580,330	41,354,735	5,500	-	-	779,905	779,905
Total primary government	$ 127,158,031	$ 60,817,135	$ 688,480	$ 3,376,722	(63,055,599)	779,905	(62,275,694)
General revenues:							
Property taxes					31,311,081	-	31,311,081
Half-cent sales tax					4,396,674	-	4,396,674
Unrestricted state revenue sharing					2,673,248	-	2,673,248
Franchise fees and utility taxes					16,323,587	-	16,323,587
One-cent infrastructure sales tax					7,879,140	-	7,879,140
Local option gas tax					663,823	-	663,823
Occupational business tax					855,334	-	855,334
Unrestricted intergovernmental revenue					6,368,168	-	6,368,168
Unrestricted investment income					6,501,890	1,513,524	8,015,414
Miscellaneous					1,455,296	1,356,694	2,811,990
Total general revenues					78,428,241	2,870,218	81,298,459
Change in net position					15,372,642	3,650,123	19,022,765
Net position - beginning, as previously reported					217,778,012	64,980,746	282,758,758
Correction of error					-	2,041,872	2,041,872
Net position - beginning, as restated in Note III, Section G					217,778,012	67,022,618	284,800,630
Net position - ending					$ 233,150,654	$ 70,672,741	$ 303,823,395

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

City of Pinellas Park, Florida
Balance Sheet
Governmental Funds
September 30, 2024

	General	Capital Improvement	2022 Capital Improvement Revenue Bond Construction Service	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 15,525	$ -	$ -	$ -	$ 15,525
Equity in pooled cash and cash equivalents	25,219,518	25,810,324	-	1,575,786	52,605,628
Equity in pooled investments	19,074,476	19,521,324	-	1,191,825	39,787,625
Receivables (net of allowance for uncollectibles)	3,198,552	62,189	-	4,253	3,264,994
Lease receivable	179,589	-	-	-	179,589
Due from other governmental agencies	1,490,192	2,007,794	-	15,324	3,513,310
Inventories	598,817	-	-	-	598,817
Prepaid items	722,978	-	-	37,065	760,043
Restricted assets:					
Equity in pooled investments	-	-	26,420,549	-	26,420,549
Total assets	$ 50,499,647	$ 47,401,631	$ 26,420,549	$ 2,824,253	$ 127,146,080
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities:					
Accounts and contracts payable	$ 1,597,248	$ 1,196,441	$ -	$ 109,752	$ 2,903,441
Accrued liabilities	1,834,489	-	-	25	1,834,514
Due to other governmental agencies	376,536	99,296	-	-	475,832
Due to other funds	1,387,374	-	-	-	1,387,374
Unearned revenue	535,119	3,728,815	-	14,323	4,278,257
Total liabilities	5,730,766	5,024,552	-	124,100	10,879,418
Deferred inflows:					
Lease related	170,769	-	-	-	170,769
Total deferred inflows	170,769	-	-	-	170,769
Fund balances:					
Nonspendable:					
Prepaid items	722,978	-	-	37,065	760,043
Inventories	598,817	-	-	-	598,817
Total nonspendable	1,321,795	-	-	37,065	1,358,860
Restricted:					
Public safety	45,717	-	26,420,549	-	26,466,266
Redevelopment projects	-	17,385,467	-	-	17,385,467
Debt service payments	-	-	-	797,406	797,406
Transportation projects	-	2,658,130	-	-	2,658,130
Community redevelopment	8,820	-	-	1,669,436	1,678,256
Angel fund	-	-	-	38,894	38,894
Library capital acquisitions	-	-	-	157,352	157,352
Culture and recreation	-	1,003,821	-	-	1,003,821
Capital improvement	-	13,949,577	-	-	13,949,577
Total restricted	54,537	34,996,995	26,420,549	2,663,088	64,135,169
Committed:					
Medical district	590	-	-	-	590
Parkland dedication	-	690,981	-	-	690,981
Total committed	590	690,981	-	-	691,571
Assigned:					
Stormwater projects	-	1,344,694	-	-	1,344,694
Vacation payable	3,116,394	-	-	-	3,116,394
Park improvements	-	304,071	-	-	304,071
Capital improvement	-	5,040,338	-	-	5,040,338
Total assigned	3,116,394	6,689,103	-	-	9,805,497
Unassigned:	40,104,796	-	-	-	40,104,796
Total fund balances	44,598,112	42,377,079	26,420,549	2,700,153	116,095,893
Total liabilities, deferred inflows, and fund balances	$ 50,499,647	$ 47,401,631	$ 26,420,549	$ 2,824,253	$ 127,146,080

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, 2024

Total fund balances of governmental funds		$ 116,095,893
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets	$ 254,542,672	
Accumulated depreciation	(113,482,007)	
		141,060,665
Certain liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:		
Revenue bonds payable	$ (29,201,468)	
Notes payable	(129,589)	
Leases payable	(69,836)	
Arbitrage rebate liability	(363,603)	
Compensated absences	(3,116,394)	
Total OPEB liability	(5,180,281)	
Net pension liability	(21,172,520)	
		(59,233,691)
Deferred outflows of resources that are not reported in the governmental funds:		
Pension resources		25,219,952
OPEB resources		2,099,503
Deferred inflows of resources that are not reported in the governmental funds:		
Pension resources		(1,681,512)
OPEB resources		(881,512)
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	$ 22,078,622	
Governmental capital assets included in governmental capital assets above	(34,412,995)	
Accumulated depreciation included in governmental accumulated depreciation above	23,162,856	
Net pension liability included in total governmental net pension liability above	552,012	
Deferred outflow of pension resources included in total governmental deferred outflows of pension resources above	(1,351,201)	
Deferred outflow of OPEB resources included in total governmental deferred outflows of OPEB resources above	(206,133)	
Deferred inflow of pension resources included in total governmental deferred inflows of pension resources above	53,037	
Deferred inflow of OPEB resources included in total governmental deferred inflows of pension resources above	86,548	
OPEB liability included in total governmental OPEB liability above	508,610	10,471,356
Net position of governmental activities		$ 233,150,654

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, 2024

	General	Capital Improvement	2022 Capital Improvement Revenue Bond Contruction Service	Other Governmental Funds	Total
REVENUES					
Taxes	$ 48,490,002	$ -	$ -	$ -	$ 48,490,002
Licenses and permits	1,457,440	-	-	-	1,457,440
Intergovernmental	12,786,314	6,077,165	-	3,117,573	21,981,052
Grants	719,373	3,314,532		25,798	4,059,703
Charges for services	17,544,497	41,567	-	-	17,586,064
Transportation impact fees	-	107,783	-	-	107,783
Fines and forfeitures	186,251	-	-	124,963	311,214
Investment earnings	2,654,961	2,125,342	1,450,915	270,671	6,501,889
Miscellaneous	1,088,876	95,987	-	269,678	1,454,541
Total revenues	84,927,714	11,762,376	1,450,915	3,808,683	101,949,688
EXPENDITURES					
Current:					
General government	7,593,388	547,443	-	492,624	8,633,455
Public safety	38,577,653	-	-	31,891	38,609,544
Sanitation	9,890,050	-	-	-	9,890,050
Transportation	4,461,865	-	-	-	4,461,865
Community development	880,703	-	-	-	880,703
Culture and recreation	10,324,890	-	-	-	10,324,890
Debt service:					
Principal	41,838	28,353	-	445,000	515,191
Interest	2,055	7,371	-	1,353,975	1,363,401
Capital outlay	137,922	7,477,580	-	117,278	7,732,780
Total expenditures	71,910,364	8,060,747	-	2,440,768	82,411,879
Excess of revenues over expenditures	13,017,350	3,701,629	1,450,915	1,367,915	19,537,809
OTHER FINANCING SOURCES (USES)					
Transfers in	448,632	10,864,784	-	5,021,108	16,334,524
Transfers out	(9,288,008)	(2,204,857)	(1,143,175)	(6,670,241)	(19,306,281)
Leases issued	14,750	-	-	-	14,750
Total other financing sources (uses)	(8,824,626)	8,659,927	(1,143,175)	(1,649,133)	(2,957,007)
Net change in fund balances	4,192,724	12,361,556	307,740	(281,218)	16,580,802
Fund balance - beginning	40,405,388	30,015,523	26,112,809	2,981,371	99,515,091
Fund balance - ending	$ 44,598,112	$ 42,377,079	$ 26,420,549	$ 2,700,153	$ 116,095,893

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, 2024

Net change in fund balances - total governmental funds			$ 16,580,802
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 $2,367,048	$ 7,732,780		
Less: current year depreciation, net of internal service fund of $3,270,938	(4,812,381)		
			2,920,399
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals and donations) is to decrease net position.			(157,616)
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.			
Amortization of deferred premium on revenue bonds	$ 67,462		
Lease Payable	(14,750)		
Subscription Payable	(380,170)		
			(327,458)
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	$ 445,000		
Notes payable payments	28,353		
Lease payable payments	41,838		
Subscription payable payments	286,960		
			802,151
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			(5,511,771)
Current year change in deferred inflows			1,066,873
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			439,627
Current year change in deferred inflows			210,890

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	$ (429,563)	
Current year change in arbitrage rebate liability	(363,603)	
Current year change in OPEB liability	(1,086,221)	
Current year change in net pension liability	(333,635)	
		(2,213,022)
The net revenues of the internal service funds are reported with governmental activities.		
Net revenues of the internal service funds	$ 1,277,379	
Less: Current year change in net pension liability included in total governmental change above.	(441,765)	
Less: Current year change in deferred outflows included in total governmental change above.	698,602	
Less: Current year change in deferred outflows included in total governmental change above.	(55,994)	
Less: Current year change in deferred inflows included in total governmental change above.	(12,262)	
Less: Current year change in deferred inflows included in total governmental change above.	(42,486)	
Less: Current year change in OPEB liability included in total governmental change above.	138,293	
		1,561,767
Change in net position of governmental activities		$ 15,372,642

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES				
Taxes	$ 46,816,963	$ 48,676,299	$ 48,490,002	$ (186,297)
Licenses and permits	1,114,395	1,196,895	1,457,440	260,545
Intergovernmental	12,242,694	12,568,425	12,786,314	217,889
Grants	482,825	580,701	719,373	138,672
Charges for services	15,380,716	17,349,123	17,544,497	195,374
Fines and forfeitures	227,000	177,000	186,251	9,251
Investment earnings	275,000	1,126,377	2,654,961	1,528,584
Miscellaneous	786,927	849,954	1,088,876	238,922
Total revenue	77,326,520	82,524,774	84,927,714	2,402,940
EXPENDITURES				
Current:				
General government				
City council	553,681	565,681	545,573	20,108
City clerk	868,348	868,348	766,059	102,289
City attorney	497,000	532,000	510,355	21,645
City manager	639,377	642,377	644,130	(1,753)
Human resources	1,282,601	1,282,601	1,159,826	122,775
Purchasing	883,458	931,458	876,851	54,607
Planning and development services	822,821	842,321	744,463	97,858
Non-departmental	3,158,129	2,411,356	2,346,131	65,225
	8,705,415	8,076,142	7,593,388	482,754
Public safety				
Police	22,204,288	22,885,153	21,277,064	1,608,089
Fire	11,248,851	11,254,051	10,696,731	557,320
Emergency medical service	5,066,731	5,036,779	4,887,330	149,449
Building development	1,775,847	1,806,347	1,716,528	89,819
	40,295,717	40,982,330	38,577,653	2,404,677
Sanitation	7,685,000	9,995,083	9,890,050	105,033
Transportation	4,491,877	4,536,177	4,461,865	74,312

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

Community development	990,964	985,552	880,703	104,849
Culture and recreation				
Library	2,344,971	2,369,621	2,338,966	30,655
Leisure services	6,181,944	6,549,813	6,194,308	355,505
Communications and marketing	1,142,305	1,115,620	951,013	164,607
Special events	796,645	876,774	840,603	36,171
	10,465,865	10,911,828	10,324,890	586,938
Debt Service				
Principal	41,838	41,838	41,838	-
Interest	2,055	2,055	2,055	-
	43,893	43,893	43,893	-
Capital outlay	99,340	277,415	137,922	139,493
Total expenditures	72,778,071	75,808,420	71,910,364	3,898,056
Excess of revenues over expenditures	4,548,449	6,716,354	13,017,350	6,300,996
OTHER FINANCING SOURCES (USES)				
Transfers in	448,632	448,632	448,632	-
Transfers out	(5,024,051)	(9,276,051)	(9,288,008)	(11,957)
Leases issued	-	-	14,750	14,750
Total other financing sources (uses)	(4,575,419)	(8,827,419)	(8,824,626)	2,793
Net change in fund balances	(26,970)	(2,111,065)	4,192,724	6,303,789
Fund balance - beginning	40,405,388	40,405,388	40,405,388	-
Fund balance - ending	$ 40,378,418	$ 38,294,323	$ 44,598,112	$ 6,303,789

City of Pinellas Park, Florida
Statement of Net Position
Proprietary Funds
September 30, 2024

ASSETS	Business-type Activities--Enterprise Funds: Water and Sewer	Business-type Activities--Enterprise Funds: Nonmajor	Business-type Activities--Enterprise Funds: Total	Governmental Activities--Internal Service Funds
Current assets:				
Equity in pooled cash and cash equivalents	$ 11,709,611	$ 1,207,442	$ 12,917,053	$ 6,707,963
Equity in pooled investments	8,856,421	913,233	9,769,654	5,073,486
Interest receivable	35,660	5,690	41,350	17,617
Receivables (net of allowance for uncollectibles)	7,273,611	-	7,273,611	-
Due from other governmental agencies	-	25,328	25,328	12,000
Due from other funds	1,387,374	-	1,387,374	-
Prepaid expenses	107,481	17,087	124,568	169,173
Restricted assets:				
Equity in pooled cash and cash equivalents	15,879	-	15,879	-
Equity in pooled investments	12,010	-	12,010	-
Total current assets	29,398,047	2,168,780	31,566,827	11,980,239
Capital assets:				
Nondepreciable	1,345,329	271,544	1,616,873	-
Depreciable	48,737,510	2,512,749	51,250,259	11,250,139
Total capital assets (net of accumulated depreciation and amortization)	50,082,839	2,784,293	52,867,132	11,250,139
Total noncurrent assets	50,082,839	2,784,293	52,867,132	11,250,139
Total assets	79,480,886	4,953,073	84,433,959	23,230,378
DEFERRED OUTFLOWS OF RESOURCES				
Pension resources	1,926,001	454,497	2,380,498	1,351,201
OPEB resources	361,369	83,980	445,349	206,133
Loss on debt refunding	27,207	-	27,207	-
Total deferred outflows of resources	$ 2,314,577	$ 538,477	$ 2,853,054	$ 1,557,334

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**	**Nonmajor**	**Total**	
Current liabilities:				
Accounts payable	$ 1,870,091	$ 19,561	$ 1,889,652	$ 247,035
Accrued and other liabilities	333,663	57,796	391,459	276,145
Customer deposits payable	2,429,795	-	2,429,795	-
Unearned revenue	4,842,905	-	4,842,905	
Current portion of long-term liabilities	289,053	8,467	297,520	560,037
Total current liabilities	9,765,507	85,824	9,851,331	1,083,217
Noncurrent liabilities:				
Due in more than one year	4,453,782	-	4,453,782	446,448
Net pension liability	788,045	186,542	974,587	552,012
Total OPEB liability	855,202	198,744	1,053,946	487,828
Total noncurrent liabilities	6,097,029	385,286	6,482,315	1,486,288
Total liabilities	15,862,536	471,110	16,333,646	2,569,505
DEFERRED INFLOWS OF RESOURCES				
Pension resources	75,716	17,923	93,639	53,037
OPEB resources	151,727	35,260	186,987	86,548
Total deferred inflows of resources	$ 227,443	$ 53,183	$ 280,626	$ 139,585
NET POSITION				
Net investment in capital assets	45,403,645	2,784,293	48,187,938	10,931,436
Restricted for:				
Debt service	27,889	-	27,889	-
Unrestricted	20,273,950	2,182,964	22,456,914	11,147,186
			-	
Total net position	$ 65,705,484	$ 4,967,257	$ 70,672,741	$ 22,078,622

City of Pinellas Park, Florida
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2024

	Business-type Activities--Enterprise Fund			Governmental Activities--Internal Service Funds
	Water and Sewer	Nonmajor	Total	
Operating revenues:				
Charges for services	$ 37,178,855	$ 4,175,880	$ 41,354,735	$ 8,632,767
Grants	-	5,500	5,500	-
Insurance premiums	-	-	-	665,000
Insurance proceeds	-	-	-	123,246
Miscellaneous	602,532	1,017	603,549	19,169
Total operating revenues	37,781,387	4,182,397	41,963,784	9,440,182
Operating expenses:				
Wages and benefits	5,897,808	1,412,843	7,310,651	4,145,730
Supplies	1,302,166	67,136	1,369,302	1,763,239
Repairs and maintenance	724,808	899,591	1,624,399	397,074
Cost of water and reclaimed water for resale	8,706,876	-	8,706,876	-
Sewer treatment charges	13,134,722	-	13,134,722	-
Service charge by general fund	2,425,039	-	2,425,039	-
Insurance claims	-	-	-	457,138
Depreciation	2,551,510	67,382	2,618,892	3,270,938
Other operating expenses	2,955,166	272,565	3,227,731	1,074,091
Total operating expenses	37,698,095	2,719,517	40,417,612	11,108,210
Operating income (loss)	83,292	1,462,880	1,546,172	(1,668,028)
Nonoperating revenues (expenses):				
Investment earnings	1,291,776	221,748	1,513,524	649,904
Interest expense	(157,499)	-	(157,499)	(5,944)
Amortization of bond discount	(5,219)	-	(5,219)	-
Gain on sale of capital assets	1,145	-	1,145	81,690
Total nonoperating revenues (expenses)	1,130,203	221,748	1,351,951	725,650
Gain (loss) before contributions and transfers	1,213,495	1,684,628	2,898,123	(942,378)
Contributions and Transfers:				
Transfers in	-	752,000	752,000	2,293,327
Transfers out	-	-	-	(73,570)
Change in net position	1,213,495	2,436,628	3,650,123	1,277,379
Total net position - beginning, as previously reported	62,450,117	2,530,629	64,980,746	20,801,243
Correction of error	2,041,872	-	2,041,872	-
Total net position - beginning, as restated in Note III, Section G	64,491,989	2,530,629	67,022,618	20,801,243
Total net position - ending	$ 65,705,484	$ 4,967,257	$ 70,672,741	$ 22,078,622

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, 2024

	Business-type Activities--Enterprise Fund			Governmental Activities--Internal Service Funds
	Water and Sewer	Nonmajor	Total	
OPERATING ACTIVITIES				
Receipts from customers and users	$ 35,868,658	$ -	$ 35,868,658	$ -
Receipts from interfund services provided	512,533	4,184,855	4,697,388	9,486,014
Payments to suppliers	(23,908,407)	(1,264,368)	(25,172,775)	(3,310,202)
Payments to employees	(5,466,252)	(1,302,583)	(6,768,835)	(3,852,491)
Payments for interfund services used	(2,425,039)	-	(2,425,039)	-
Claims paid	-	-	-	(403,883)
Other payments	(2,956,180)	-	(2,956,180)	-
Net cash used by operating activities	1,625,313	1,617,904	3,243,217	1,919,438
NONCAPITAL AND RELATED FINANCING ACTIVITIES				
Transfer from other funds	-	752,000	752,000	2,293,327
Transfer to other funds	-	-	-	(73,570)
Net cash provided by noncapital and related financing activities	-	752,000	752,000	2,219,757
CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(1,872,765)	(2,288,692)	(4,161,457)	(2,367,048)
Proceeds from sale of capital assets	1,145	-	1,145	85,534
Principal paid on subscription liability	-	-	-	(286,960)
Interest paid on subscription liability	-	-	-	(5,944)
Principal paid on capital debt	(706,997)	-	(706,997)	-
Interest paid on capital debt	(156,657)	-	(156,657)	-
Net cash used by capital and related financing activities	(2,735,274)	(2,288,692)	(5,023,966)	(2,574,418)
INVESTING ACTIVITIES				
Purchase of investments	(2,969,045)	(394,902)	(3,363,947)	(2,615,835)
Proceeds from sales and maturities of investments	3,096,459	317,439	3,413,898	1,771,577
Interest and dividends received	803,313	142,432	945,745	406,708
Net cash provided (used) by investing activities	930,727	64,969	995,696	(437,550)
Net increase in cash and cash equivalents	(179,234)	146,181	(33,053)	1,127,227
Cash and cash equivalents, beginning of year	11,904,724	1,061,261	12,965,985	5,580,736
Cash and cash equivalents, end of year	$ 11,725,490	$ 1,207,442	$ 12,932,932	$ 6,707,963
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	$ 83,292	$ 1,462,880	$ 1,546,172	$ (1,668,028)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation and amortization expense	2,551,510	67,382	2,618,892	3,270,938
Interest expense for customer deposits	(1,014)	-	(1,014)	-
(Increase) decrease in due from other funds	(152,467)	-	(152,467)	-
(Increase) decrease in receivables	(1,805,047)	2,458	(1,802,589)	45,832
(Increase) decrease in prepaid expenses and other assets	53,715	(17,087)	36,628	(72,348)
(Increase) decrease in net pension asset	788,045	-	788,045	(993,777)
(Increase) decrease in deferred outflows of pension resources	1,031,373	249,658	1,281,031	698,602
(Increase) decrease in deferred outflows of OPEB resources	(77,772)	(17,251)	(95,023)	(55,994)
Increase (decrease) in accounts payable	(93,550)	(7,989)	(101,539)	33,805
Increase (decrease) in accrued salaries payable	12,031	7,526	19,557	8,851
Increase (decrease) in customer deposits	557,318	-	557,318	-
Increase (decrease) in other accrued liabilities	-	-	-	16,000
Increase (decrease) in net pension liability	(1,418,702)	(149,286)	(1,567,988)	552,012
Increase (decrease) in Total OPEB liability	192,148	42,626	234,774	138,293
Increase (decrease) in deferred inflows of pension resources	(60,652)	(14,357)	(75,009)	(42,486)
Increase (decrease) in deferred inflows of OPEB resources	(34,915)	(8,656)	(43,571)	(12,262)
Total adjustments	1,542,021	155,024	1,697,045	3,587,466
Net cash provided by operating activities	$ 1,625,313	$ 1,617,904	$ 3,243,217	$ 1,919,438
Noncash investing, capital, and financing activities:				
Increase in fair value of investments	$ 480,291	$ 76,640	$ 556,931	$ 237,279
Gain on sale of capital assets	$ 1,145	$ -	$ 1,145	$ 81,690
Subscription asset and related liability	$ -	$ -	$ -	$ 380,170
Amortization of bond discount	$ 5,219	$ -	$ 5,219	$ -

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 major enterprise activities, a water and sewer system, a stormwater system, and Sprowls Horizon Park.

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.

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.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 funds:

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

Sprowls Horizon Park – to account for all activities of Sprowls Horizon Sports Park.

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. 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.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. 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.

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. 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.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 FLSAFE 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 6.37%.

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.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 land, construction in progress, buildings, buildings – right to use, improvement other than buildings, machinery and equipment, machinery and equipment – right to use, software – right to use, 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 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 $5,000 threshold for software related assets and a $5,000 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.

The City initially measures the lease and subscription liability at the present value of fixed payments made during the lease term and the intangible right-to-use lease and subscription-based technology assets are equal to the lease and subscription liability, respectively, adjusted for lease payments made at or before the lease commencement date. The lease and subscription liability is subsequently reduced by the principal portion of the lease and subscription payments made and the right-to-use asset is amortized on a straight-line basis over the lease term. Lease and subscription-based liabilities are included in other liabilities and the right-to-use assets are reported with capital assets on the accompanying statement of net position.

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
Software – right to use	life of arrangement
Infrastructure	40

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 three items that meet this criterion – deferred inflows of pension resources, deferred inflow of OPEB resources, and lease related deferred inflows in the governmental funds.

7. Compensated Absences

All full-time employees of the City are entitled to vacation, sick and personal 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 and personal leave is granted to City employees at the end 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 and personal 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 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.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

13. New Pronouncements

For the year ended September 30, 2024, the City implemented the requirements of GASB Statement No. 100, "Accounting for Changes and Error Corrections. The Statement provides a definition of accounting changes made in accounting principles, changes made within the financial reporting entity, changes in accounting estimate, and error corrections. The guidance will enhance the clarity for accounting and financial reporting requirements and result in greater consistency for these transactions.

The City is evaluating GASB Statement No. 101, "Compensated Absences" and GASB Statement No. 102 "Certain Risk Disclosures", which are both effective for the fiscal year ending September 30, 2025. The City is evaluating GASB Statement No. 103, "Financial Reporting Model Improvements" and GASB Statement No. 104 "Disclosure of Certain Capital Assets", which are both effective for the fiscal year ending September 30, 2026.

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 2024 in the General, Confiscated Property, Community Redevelopment, Capital Improvement, Water and Sewer, Stormwater, Sprowls Horizon Park, Insurance Loss Fund and Capital Equipment Replacement. All appropriations lapse at fiscal year end 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, 2024, there was one department in the General Fund that had expenditures in excess of appropriations. The department was City Manager in the amount of $1,753. 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.

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 – 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 liquidity, are rated AAAm by Standard and Poor's and no unfunded commitments as of September 30, 2024. The investment advisor and administrator for FLCLASS through September 30, 2024 is Public Trust Advisors, LLC. As of October 1, 2024, PMA Asset Management, LLC took over as the investment advisor and administrator.

The Florida Surplus Asset Fund Trust (FLSAFE), is an independent local government investment pool under the direction of a board of trustees. FLSAFE 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. FLSAFE is a stable net asset value investment pool with same day redemption, are rated AAAm by

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

Standard and Poor's and no unfunded commitments as of September 30, 2024. The investment advisor for FLSAFE is PMA Asset Management, LLC, through September 30, 2024. As of October 1, 2024, Chandler Asset Management, LLC took over as the investment advisor. The administrator is Florida Management and Administrative Services, 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 has a Standard & Poor's rating of AAAm at September 30, 2024.

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.

As of September 30, 2024, the City had the following investments measured at fair value and cash:

		Fair Value Measurements Using		
	9/30/2024	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	$ 48,154,520	$ -	$ 48,154,520	$ -
Total debt securities	48,154,520	-	48,154,520	-
Total investments by fair value level	48,154,520	$ -	$ 48,154,520	$ -
Investments and cash equivalents measured at the net asset value (NAV)				
FLCLASS	32,386,852			
FLSAFE	5,901,159			
Total investments and cash equivalents measured at NAV	38,288,011			
Investments and cash equivalents at amortized cost				
FLSAFE	12,295,825			
State Board of Administration - Florida PRIME	57,669			
Money market funds	6,283,500			
Total investments and cash equivalents measured at amortized cost	18,636,994			
Total investments and cash equivalents	105,079,525			
Total cash	48,245,847			
Total investments, cash, and cash equivalents	$ 153,325,372			

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

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	1-4 years	5-10 years	Over 10 years
U.S. agencies and instrumentalities	$ 48,154,520	$ 7,831,340	$ 40,323,180	$ -	$ -
Total investments	$ 48,154,520	$ 7,831,340	$ 40,323,180	$ -	$ -

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

Credit Rating	U.S. Agencies	Money Market Funds	FLCLASS	FLSAFE	Florida PRIME
AAA	$ -	$ 6,283,500	$ -	$ -	$ -
AAAm	-	-	32,386,852	18,196,984	57,669
AA	48,154,520	-	-	-	-
	$ 48,154,520	$ 6,283,500	$ 32,386,852	$ 18,196,984	$ 57,669

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.

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

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.

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, 2024 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	$ 65,438	$ 62,189	$ 4,253	$ 17,617	$ 149,497
Utility taxes	1,164,782	-	-	-	1,164,782
Franchise fees	547,564	-	-	-	547,564
Accounts	1,473,174	-	-	-	1,473,174
Gross receivables	3,250,958	62,189	4,253	17,617	3,335,017
Less: allowance for uncollectibles	(52,406)	-	-	-	(52,406)
Net total receivables	$ 3,198,552	$ 62,189	$ 4,253	$ 17,617	$ 3,282,611

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 $184,252. There are no uncollectible amounts in the nonmajor enterprise funds.

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

Governmental funds do not recognize revenue 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 $4,278,257, of which $535,119 represents business tax fees in the general fund, and $14,323 of monies not yet released to the City from the courts in the confiscated fund. The remaining balance of $3,728,815 relate to the Coronavirus State and Local, Fiscal Recovery Funds Grant received but not yet earned in the Capital Improvement Fund.

The Community Redevelopment Fund held a mortgage receivable from the sale of the Namaste property. The mortgage had an imputed interest rate of 0.27% APR. Payments were due to the CRA upon sale of each of the 25 lots in the amounts of $13,111 per lot. Total mortgage was fully satisfied in January 2024.

At September 30, 2024, the City as lessor held a lease with 2 additional automatic 60 month renewals. 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 of 3.16%. The deferred inflow of resources is recognized straight line over the lease term. The lessee is required to make monthly fixed payments of $1,137.85 with a 15% increase at each renewal. The City recognized lease revenue of $27,708 during 2024, comprised of $22,149 in lease receivable payments and $5,559 in interest income.

The Community Redevelopment Fund as lessor has entered into a non-cancelable lease agreement for the use of CRA buildings. The lease has an initial term 3 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 at 0.328%. The deferred inflow of resources in recognized straight line over the lease term. The lessee is required to make monthly fixed payments of $800. In October 2024, the lease was sold to the lessee. The City did not recognized lease revenue during 2024.

The future annual lease receipts are as follows:

Year Ending September 30,	Lease Receivable	Interest Due	Total Lease Receipts
2025	$ 19,352	$ 5,230	$ 24,582
2026	8,704	4,938	13,642
2027	8,983	4,659	13,642
2028	11,347	4,341	15,688
2029	11,711	3,977	15,688
2030-2034	69,286	13,863	83,149
2035-2037	50,206	2,415	52,621
Total	$ 179,589	$ 39,423	$ 219,012

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets

Capital asset activity for the year ended September 30, 2024 was as follows:

	Beginning Balance	Increases / Transfers	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated nor amortized:				
Land	$ 24,772,368	$ -	$ (115,862)	$ 24,656,506
Construction in progress	2,781,687	7,401,178	(4,865,950)	5,316,915
Total capital assets, not being depreciated nor amortized	27,554,055	7,401,178	(4,981,812)	29,973,421
Capital assets, being depreciated and amortized:				
Buildings	38,479,924	1,217,855	-	39,697,779
Buildings - right to use	84,009	-	-	84,009
Improvements other than buildings	37,166,456	1,019,120	-	38,185,576
Machinery and equipment	36,369,931	2,654,646	(950,368)	38,074,209
Machinery and equipment - right to use	55,465	14,750	(13,857)	56,358
Software - right to use	489,864	380,170	(95,803)	774,231
Infrastructure	105,068,114	2,628,975	-	107,697,089
Total capital assets being depreciated and amortized	217,713,763	7,915,516	(1,060,028)	224,569,251
Less accumulated depreciation and amortization for:				
Buildings	19,882,512	909,830	-	20,792,342
Buildings - right to use	19,602	28,003	-	47,605
Improvements other than buildings	13,083,743	980,447	-	14,064,190
Machinery and equipment	24,509,658	3,244,688	(918,704) *	26,835,642
Machinery and equipment - right to use	22,667	14,978	(13,857)	23,788
Software - right to use	171,099	256,240	(95,803)	331,536
Infrastructure	48,737,771	2,649,133	-	51,386,904
Total accumulated depreciation and amortization	106,427,052	8,083,319	(1,028,364)	113,482,007
Total capital assets, being depreciated and amortized, net	111,286,711	(167,803)	(31,664)	111,087,244
Governmental activities capital assets, net	$ 138,840,766	$ 7,233,375	$ (5,013,476)	$ 141,060,665

* Includes accumulated depreciation of $918 that was transferred during fiscal year ended September 30, 2024.

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	1,363,229	3,874,884		(3,939,355)	1,298,758
Total capital assets, not being depreciated nor amortized	1,681,344	3,874,884		(3,939,355)	1,616,873
Capital assets, being depreciated and amortized:					
Buildings	15,151,975	-		-	15,151,975
Machinery and equipment	984,451	2,018	*	(22,427)	964,042
Machinery and equipment - right to use	127,495	-		-	127,495
Infrastructure	98,511,621	4,224,828		-	102,736,449
Total capital assets being depreciated and amortized	114,775,542	4,226,846		(22,427)	118,979,961
Less accumulated depreciation and amortization for:					
Buildings	14,898,100	65,991		-	14,964,091
Machinery and equipment	956,884	23,090	*	(22,427)	957,547
Machinery and equipment - right to use	49,015	25,499		-	74,514
Infrastructure	49,228,320	2,505,230		-	51,733,550
Total accumulated depreciation and amortization	65,132,319	2,619,810		(22,427)	67,729,702
Total capital assets, being depreciated and amortized, net	49,643,223	1,607,036		-	51,250,259
Business-type activities capital assets, net	$ 51,324,567	$ 5,481,920	$	(3,939,355)	$ 52,867,132

* Includes accumulated deprecation of $918 that was transferred during fiscal year ended September 30, 2024.

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

Governmental activities:	
General government	$ 449,358
Public safety	629,527
Transportation, including depreciation of general infrastructure assets	2,724,007
Culture and recreation	1,008,727
Community Development	762
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	3,270,938
Total depreciation expense - governmental activities	$ 8,083,319

At September 30, 2024, outstanding construction commitments totaled $31,746,791, which includes retainage.

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

D. Interfund receivables, payables, and transfers

The composition of interfund balances as of September 30, 2024, is as follows:

Due to/from other funds:

Fund	Interfund Receivables	Interfund Payables
General	$ -	$ 1,387,374
Water and sewer	1,387,374	-
	$ 1,387,374	$ 1,387,374

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	$ 448,632	[1]	$ 9,288,008	[2, 3, 4, 5, 6]
Capital improvement	10,864,784	[2, 7, 9]	2,204,857	[8]
2022 capital improvement revenue bond construction	-		1,143,175	[9]
Non-major governmental	5,021,108	[4, 5]	6,670,241	[1, 7]
Sprowls Horizon Park	752,000	[3]	-	
Internal service	2,293,327	[6, 8, 10]	73,570	[10]
	$ 19,379,851		$ 19,379,851	

Transfers are for the following purposes: 1) Transfer to general fund the cost of CRA related police operations; 2) Transfer from General Fund additional tax revenues to fund capital projects; 3) Transfer from General Fund to fund pre-opening costs for Sprowls Horizon Park; 4) The City's TIF tax contribution to the CRA; 5) Transfer of debt service payments from the general fund to their respective debt service funds; 6) Transfer from General Fund Technology and Enhancement Fee to purchase technology assets; 7) Transfer from CRA to fund CRA related capital projects; 8) Transfer of funds for police and fire equipment purchased out of the capital equipment fund, but funded by the infrastructure sales tax recorded in the capital improvement fund; 9) Transfer from CIR bond construction to fund construction on project; 10) Transfer from Insurance Loss Fund insurance claim proceeds to purchase assets.

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

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.

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
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	545,000	1,257,975	1,802,975
2029	570,000	1,230,725	1,800,725
2030-2034	3,315,000	5,695,875	9,010,875
2035-2039	4,230,000	4,779,875	9,009,875
2040-2044	5,390,000	3,612,125	9,002,125
2045-2049	6,885,000	2,122,375	9,007,375
2050-2052	4,970,000	428,188	5,398,188
Total	$ 27,380,000	$ 23,050,813	$ 50,430,813

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
2025	$ 227,000	$ 71,222	$ 298,222
2026	463,000	131,993	594,993
2027	478,000	117,734	595,734
2028	493,000	102,969	595,969
2029	508,000	87,791	595,791
2030-2034	2,486,000	193,958	2,679,958
Total	$ 4,655,000	$ 705,667	$ 5,360,667

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% and were paid in full by September 30, 2024.

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
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	$ 114,477	$ 12,540	$ 127,017

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

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
2025	$ 3,274	$ 695	$ 3,969
2026	3,441	528	3,969
2027	3,617	353	3,970
2028	3,801	168	3,969
2029	979	13	992
Total	$ 15,112	$ 1,757	$ 16,869

4. Leases Payable

During the fiscal year ended September 30, 2024, the City had five equipment leases for copiers (including terminating 3 leases and beginning 3 leases). Total leases and related assets are valued at $56,358 at an imputed interest rate ranging from 0.21% to 3.14% and require monthly payments amounting to $1,051. Latest maturity of the leases is September 2028.

During the fiscal year ended September 30, 2023, the City entered into a building lease. Total lease and related asset are valued at $84,009 at an imputed interest rate of 2.58% and requires monthly payments of $2,352. The lease matures January 2026.

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.

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

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			
2025	$ 41,492	$ 1,455	$ 42,947
2026	20,147	496	20,643
2027	4,587	174	4,761
2028	3,610	55	3,665
Total	$ 69,836	$ 2,180	$ 72,016
Business-type activities			
2025	$ 25,619	$ 264	$ 25,883
2026	25,782	102	25,884
2027	-	-	-
Total	$ 51,401	$ 366	$ 51,767

5. Subscriptions Payable

During the fiscal year ended September 30, 2024, the City had seven subscription arrangements for software. Total subscriptions liability and related assets are valued at $774,231 at an imputed interest rate ranging from 2.85% to 3.24% and require annual payments of $192,003. Latest maturity of the subscriptions is March 2027.

Year Ending September 30,	Principal Due	Interest Due	Total Debt Service
Governmental activities			
2025	$ 192,003	$ 7,979	$ 199,982
2026	126,700	3,052	129,752
Total	$ 318,703	$ 11,031	$ 329,734

E. Arbitrage Rebate Liability

In accordance with the Tax Reform Act of 1986, any interest earnings on borrowed construction funds in excess of the interest costs are required to be rebated to the federal government.

The City has an arbitrage rebate liability of $363,603 included in the Due to Other Governmental Agencies in the Governmental Activities column of the Statement of Net Position related to Capital Improvement Revenue Bonds, Series 2022 as of September 30, 2024. Although the Gross Proceeds of the Note have accrued a liability during the Computation Period, no payment is due at this time. Payment for the accrued liability, if any, will be due no later than 60 days after the May 31, 2027 installment computation date.

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

6. Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2024, was as follows:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
Capital Improvement Revenue Bond Series 2022	$ 27,825,000	$ -	$ 445,000	$ 27,380,000	$ 470,000
Unamortized premium on bonds	1,888,930	-	67,462	1,821,468	67,462
Notes payable	157,942	-	28,353	129,589	29,797
Leases payable	96,924	14,750	41,838	69,836	41,492
Subscriptions payable	225,493	380,170	286,960	318,703	192,003
Arbitrage rebate liability	-	363,603	-	363,603	-
Claims payable	651,000	473,138	457,138	667,000	347,252
Compensated absences	2,686,831	2,948,577	2,519,014	3,116,394	202,396
Net pension liability	20,838,885	333,635	-	21,172,520	-
Total OPEB liability	4,094,060	1,086,221	-	5,180,281	211,679
Total Governmental Activities Long-Term Liabilities	$ 58,465,065	$ 5,600,094	$ 3,845,765	$ 60,219,394	$ 1,562,081
Business-Type Activities					
Bonds payable:					
Water and Sewer Revenue Bond Series 2014	$ 5,097,000	$ -	$ 442,000 *	$ 4,655,000	$ 227,000
State revolving loans	239,540	-	239,540	-	-
Net pension liability	1,754,530	-	779,943	974,587	-
Leases payable	76,858	-	25,457	51,401	25,619
Total OPEB liability	864,073	234,774	-	1,098,847	44,901
Total Business-Type Activities Long-Term Liabilities	$ 8,032,001	$ 234,774	$ 1,486,940	$ 6,779,835	$ 297,520

* Bond principal reduction for year ended September 30, 2024 represents the bond principal payment that was due October 1, 2024.

NOTE III – DETAILED NOTES ON ALL FUNDS (Concluded)

The general fund normally liquidates 90.18 percent of the Governmental Activities OPEB liability while the remaining 9.82 percent is normally liquidated by the internal service funds. In 2024, 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.

F. Restricted Assets

The balances of the restricted asset accounts in the 2022 Capital Improvement Revenue Bond Construction Service Fund are $26,896,026 related to unspent bond proceeds.

The balances of the restricted asset accounts in the Water and Sewer Fund are $27,889 related to Water and Sewer Revenue Bond Series 2014 debt service.

G. Accounting for Error Correction

During the year ended September 30, 2024, the City recognized a correction of an error in the Water and Sewer Fund. The City found a single sewer customer was underbilled for usage in the years ending September 30, 2022 and 2023, in the amounts of $308,079 and $1,733,793, respectively, for a total correction of $2,041,872. As a result, an adjustment was entered in year ending September 30, 2024 to correct the error and is an increase to Accounts Receivable. The restatement has an effect on the proprietary funds assets and net position.

The effect of the error is shown in the table below:

	9/30/2023 As Previously Reported	Error Correction	9/30/2023 As Restated
Government-Wide			
Business-Type Activities	$ 64,980,746	$ 2,041,872	$ 67,022,618
Total Primary Government	$ 64,980,746	$ 2,041,872	$ 67,022,618
Fund Balance: Proprietary Funds			
Water and Sewer Fund	$ 64,980,746	$ 2,041,872	$ 67,022,618
Total Primary Government	$ 64,980,746	$ 2,041,872	$ 67,022,618

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 2023 and 2024 were as follows:

	Self Insurance	Workers' Compensation
Balance at September 30, 2022	$ 366,000	$ 312,000
Increase (decrease) in claims provision	140,524	205,067
Claim payments	(211,524)	(161,067)
Balance at September 30, 2023	$ 295,000	$ 356,000
Increase (decrease) in claims provision	251,171	221,967
Claim payments	(241,171)	(215,967)
Balance at September 30, 2024	$ 305,000	$ 362,000

B. Contingencies

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.

Grant monies received and disbursed by the City are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the City does not believe that such disallowance, if any, would have a material effect on the financial position of the City.

Subsequent to year end, significant funding cuts have been implemented by the US government. It is unclear at this time what impact, if any, these actions may have on the City.

NOTE IV – OTHER INFORMATION (Continued)

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 because the plans did not meet the criteria for inclusion, 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, 2024, membership consisted of:

	Fire	Police	General	Total
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them:	98	102	328	528
Drop participants:	2	1	10	13
Current employees - vested:	35	47	86	168
Current employees - not vested:	43	62	187	292

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, 2024, for each plan is as follows:

	DROP Balance	Share Balance
Firefighters	$ 292,997	$ 3,625,334
Police Officers	$ 172,944	$ 5,514,947
General	$ 371,499	$ -

The City's policy is to fund pension costs that are accrued. The pension plans' funding policy provides for actuarially determined periodic contributions by the City. During fiscal year 2024, actual City contributions to the Fire, Police, and General plans were $1,585,572; $1,121,562; and $1,699,882, respectively. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

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, 2023	October 1, 2023	October 1, 2023
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	UAAL amortization bases are amortized over 15 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	2 to 29 years
Asset valuation method	Five year fair value adjustment	Five year smoothed fair value	Five year smoothed fair value
Actuarial assumptions:			
Investment rate of return	7.25%	7.30%	6.75%
Projected salary increases*	4.7-15% depending on service	4 - 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, 2024 the annual money-weighted rate of return on the Plan's investments, net of pension plan investment expense, was 18.55 percent for Fire, 17.08 percent for Police and 17.52 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 liability of the City reported on the Statement of Net Position at September 30, 2024, with a measurement date of September 30, 2023, consisted of the following components:

	Firefighters	Police Officers	General	Total
Total pension liability	$ 86,189,082	$ 87,169,149	$ 106,636,217	$ 279,994,448
Plan fiduciary net position	(73,472,169)	(81,545,936)	(102,829,236)	(257,847,341)
Net pension liability	$ 12,716,913	$ 5,623,213	$ 3,806,981	$ 22,147,107
Plan fiduciary net position as a percentage of total pension liability	85.25%	93.55%	96.43%	92.09%

The pension plan's target allocation by assets class as of September 30, 2024 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%
Private equity	0.0%	0.0%	5.0%
Domestic bonds	20.0%	20.0%	20.0%
International bonds	5.0%	0.0%	0.0%
Infrastructure	0.0%	5.0%	0.0%
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, 2024 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%	0.00%	3.50%
Real estate	4.50%	4.50%	4.50%
Alternative Assets	5.85%	5.85%	6.00%

A discount rate was used to measure the total pension liability. The discount rate used was 7.25 percent for Fire, 7.30 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, 2024 is as follows:

	Firefighters		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset)Liability
Balance at September 30, 2023	$ 83,254,772	$ (70,415,537)	$ 12,839,235
Changes for the year:			
Service cost	1,466,490	-	1,466,490
Interest	5,960,415	-	5,960,415
Changes of assumptions	-	-	-
Share plan allocation	424,125	-	424,125
Changes of benefit terms	-	-	-
Differences between expected and actual experience	100,556	-	100,556
Contributions - City	-	(1,520,268)	(1,520,268)
Contributions - Member	-	(564,280)	(564,280)
Contributions - State	-	(632,237)	(632,237)
Net investment income	-	(5,493,406)	(5,493,406)
Benefit payments, including refunds of employee contributions	(5,017,276)	5,017,276	-
Administrative expenses	-	136,283	136,283
Net changes	2,934,310	(3,056,632)	(122,322)
Balance at September 30, 2024	$ 86,189,082	$ (73,472,169)	$ 12,716,913

NOTE IV – OTHER INFORMATION (Continued)

Police Officers

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balance at September 30, 2023	$ 80,774,670	$ (77,874,122)	$ 2,900,548
Changes for the year:			
Service cost	1,789,173	-	1,789,173
Interest	6,199,336	-	6,199,336
Benefit changes	-	-	-
Changes of assumptions	498,209	-	498,209
Differences between expected and actual experience	1,971,875	-	1,971,875
Contributions - City	-	(950,548)	(950,548)
Contributions - Member	-	(731,768)	(731,768)
Contributions - State	-	(648,942)	(648,942)
Net investment income	-	(5,625,835)	(5,625,835)
Benefit payments, including refunds of employee contributions	(4,064,114)	4,064,114	-
Administrative expenses	-	221,165	221,165
Net changes	6,394,479	(3,671,814)	2,722,665
Balance at September 30, 2024	$ 87,169,149	$ (81,545,936)	$ 5,623,213

General

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balance at September 30, 2023	$ 103,423,521	$ (96,569,889)	$ 6,853,632
Changes for the year:			
Service cost	2,143,192	-	2,143,192
Interest	6,939,112	-	6,939,112
Benefit changes	-	-	-
Changes of assumptions	-	-	-
Differences between expected and actual experience	(339,499)	-	(339,499)
Contributions - City	-	(1,652,482)	(1,652,482)
Contributions - Member	-	(780,528)	(780,528)
Net investment income	-	(9,536,846)	(9,536,846)
Benefit payments, including refunds of employee contributions	(5,530,109)	5,530,109	-
Administrative expenses	-	180,400	180,400
Net changes	3,212,696	(6,259,347)	(3,046,651)
Balance at September 30, 2024	$ 106,636,217	$ (102,829,236)	$ 3,806,981

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, 2023, 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 liability	$ 22,887,750	$ 12,716,913	$ 4,276,584

Police Officers

	1 % Decrease 6.30%	Current Discount Rate 7.30%	1 % Increase 8.30%
Net pension (asset) liability	$ 17,072,631	$ 5,623,213	$ (3,994,916)

General

	1 % Decrease 5.75%	Current Discount Rate 6.75%	1 % Increase 7.75%
Net pension (asset) liability	$ 17,448,569	$ 3,806,981	$ (7,479,700)

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

For year ended September 30, 2024, the City recognized pension benefit related to the change in net pension liability and related components of $(1,597,166), $(1,259,793) and $(2,347,653) for the General, Firefighters, and Police Officers' Pension plans respectively, for a total of $5,204,612.

At September 30, 2024, 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	$ 1,585,572	$ 1,121,562	$ 1,699,882	$ 4,407,016
Difference between actual and expected experience on liabilities	202,987	1,956,043	209,977	2,369,007
Change of assumptions	-	894,811	-	894,811
Net difference between projected and actual earnings on pension plan investments	5,520,077	6,977,527	7,432,012	19,929,616
Balance at September 30, 2024	$ 7,308,636	$ 10,949,943	$ 9,341,871	$ 27,600,450

NOTE IV – OTHER INFORMATION (Continued)

Deferred Inflow of Resources

	Firefighters	Police Officers	General	Total
Net difference between actual and expected experience on liabilities	$ 380,972	$ 237,755	$ 274,097	$ 892,824
Change of assumptions	449,556	341,092	91,679	882,327
Balance at September 30, 2024	$ 830,528	$ 578,847	$ 365,776	$ 1,775,151

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
2025	$ 855,018	$ 1,738,759	$ 1,261,932
2026	1,113,751	2,339,210	1,798,240
2027	3,058,821	4,570,869	4,841,839
2028	(151,543)	505,692	(625,798)
2029	16,489	95,004	-
Total	$ 4,892,536	$ 9,249,534	$ 7,276,213

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 2024, actual City contributions to the OPEB plan was $33,816. There is no separate trust fund or equivalent arrangement into which the City might make contributions to advance fund the obligation.

Participant Data – Membership is comprised of the following at September 30, 2024, the date in the latest complete actuarial valuation*:

Active participants:	
Electing medical coverage	422
Waiving medical coverage	75
Retired participants (with health premium credits)	26
Total participants included	523

* 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, 2024:

	HMO Total Monthly Premium	PPO Total Monthly Premium
Retiree only	$ 1,104	$ 1,144
Retiree + spouse	$ 2,318	$ 2,402
Retiree + Child(ren)	$ 2,097	$ 2,173
Retiree + family	$ 3,312	$ 3,431

NOTE IV – OTHER INFORMATION (Continued)

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

Valuation date	September 30, 2024
Measurement date	September 30, 2024
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	3.81% 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 8.6% for 2024, gradually decreasing over several decades to an ultimate rate of 3.9% 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, 30% 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 4.63% to 3.81%.

Changes in Total OPEB Liability – The detailed changes in the total OPEB liability for the fiscal year ended September 30, 2024 is as follows:

		Total OPEB Liability
Balance at September 30, 2023	$	4,958,133
Changes for the year:		
Service cost		228,058
Interest		233,664
Changes in benefit terms		-
Difference between expected and actual experience		230,175
Changes in assumptions		908,011
Expected benefit payments		(278,913)
Net changes		1,320,995
Balance at September 30, 2024	$	6,279,128

OPEB Expense and Deferred Inflows of Resources and Deferred Outflows of Resources Related to OPEB – For the year ended September 30, 2024, the City recognized OPEB expense of $534,650. 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	$	426,571	$	1,521,470
Change in assumptions		641,928		1,023,382
Total	$	1,068,499	$	2,544,852

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,	
2025	$ 349,075
2026	349,075
2027	349,075
2028	208,285
2029	128,603
Thereafter	92,240
Total	1,476,353

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, 2023, 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 2.81%	Current Discount Rate 3.81%	1 % Increase 4.81%
Total OPEB liability	$ 6,886,542	$ 6,279,128	$ 5,740,793

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, 2024, 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 7.6%	Trend Rate 8.6%	1 % Increase 9.6%
Total OPEB liability	$ 5,679,517	$ 6,279,128	$ 6,994,845

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, 2024:

	Deposits	Withdrawals
Sources of deposits:		
City of Pinellas Park	$ 3,222,133	$ -
Pinellas County	2,750,506	-
Investment income	213,626	-
Proceeds from sale of land	247,248	-
Miscellaneous	(945)	-
Purpose of withdrawals:		
Salary and salary related	-	164,023
Supplies	-	437
Programming	-	1,000
Maintenance	-	15,893
Survery services	-	1,650
Audit services	-	16,357
Technology services	-	3,466
Attorney services	-	130,160
CRA training	-	3,096
Utilities	-	2,956
General insurance	-	63,685
Operating equipment	-	1,232
Advertising	-	175
Transfers to:		
General Fund for police operations within redevelopment district	-	448,632
Capital Projects Fund for redevelopment area projects	-	6,221,609
	$ 6,432,568	$ 7,074,371

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, 2024

	2024	2023	2022
Total pension liability			
Service Cost	$ 1,466,490	$ 1,472,874	$ 1,409,852
Interest	5,960,415	5,793,339	5,565,254
Benefit changes	-	-	-
Difference between actual and expected experience	100,556	(437,873)	225,102
Share plan allocation	424,125	206,770	213,955
Change of assumptions	-	-	-
Benefit payments, including refunds of member contributions	(5,017,276)	(4,431,175)	(4,231,191)
Net change in total pension liability	2,934,310	2,603,935	3,182,972
Total pension liability - beginning of year	83,254,772	80,650,837	77,467,865
Total pension liability - end of year	$ 86,189,082	$ 83,254,772	$ 80,650,837
Plan fiduciary net position			
Contributions - employer	$ 1,520,268	$ 1,672,122	$ 1,879,579
Contribution - state	632,237	444,167	448,978
Contributions - plan members	564,280	503,156	497,217
Net investment income	5,493,406	(9,967,979)	13,424,716
Benefit payments, including refunds of member contributions	(5,017,276)	(4,431,175)	(4,231,191)
Administrative expenses	(136,283)	(76,622)	(78,850)
Net change in plan fiduciary net pension	3,056,632	(11,856,331)	11,940,449
Plan fiduciary net position - beginning of year	70,415,537	82,271,868	70,331,419
Plan fiduciary net position - end of year	$ 73,472,169	$ 70,415,537	$ 82,271,868
Net pension (asset) liability - end of year	$ 12,716,913	$ 12,839,235	$ (1,621,031)
Plan fiduciary net position as a percentage of total pension liability	85.25 %	84.58 %	102.01 %
Covered payroll	$ 6,269,778	$ 5,590,617	$ 5,524,629
Net pension (asset) liability as a percentage of covered payroll	202.83 %	229.66 %	(29.34) %

Notes:

Benefit Changes: None

Assumption Changes:

For measurement date 09/30/2024, increased the assumed rate of individual salary increases for all years of service; changed the normal retirement rates, generally lower than previously assumed, but higher than previously assumed for early retirement rates; and changed the assumed rates of withdrawal, resulting in generally more withdrawals than previously assumed.

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.

2021	2020	2019	2018	2017	2016	2015
$ 1,331,732	$ 1,285,995	$ 1,201,004	$ 1,432,313	$ 1,288,555	$ 1,237,208	$ 1,325,457
5,478,947	5,294,122	5,167,599	5,181,529	4,725,868	4,631,639	4,540,395
-	(53,845)	-	-	-	-	-
(267,169)	39,843	(690,158)	(624,535)	(30,018)	(1,389,700)	-
153,413	146,452	146,459	109,835	136,310	167,623	173,125
(1,347,857)	-	-	(1,764,814)	3,923,203	-	-
(4,242,308)	(4,302,641)	(3,899,886)	(4,588,680)	(3,318,463)	(3,473,029)	(5,921,641)
1,106,758	2,409,926	1,925,018	(254,352)	6,725,455	1,173,741	117,336
76,361,107	73,951,181	72,280,515	72,280,515	65,555,060	64,381,319	64,263,983
$ 77,467,865	$ 76,361,107	$ 74,205,533	$ 72,026,163	$ 72,280,515	$ 65,555,060	$ 64,381,319
$ 1,868,285	$ 1,928,008	$ 2,556,964	$ 2,378,646	$ 2,288,940	$ 2,253,269	$ 2,418,899
409,395	398,177	375,525	338,901	365,376	396,690	402,192
466,712	453,937	431,864	411,436	385,657	366,656	369,177
6,035,154	2,971,599	4,553,192	7,116,481	4,519,439	1,130,248	4,560,486
(4,242,308)	(4,302,641)	(3,899,886)	(4,588,680)	(3,318,463)	(3,473,029)	(5,921,641)
(78,479)	(53,016)	(52,592)	(48,608)	(46,742)	(49,764)	(54,419)
4,458,759	1,396,064	3,965,067	5,608,176	4,194,207	624,070	1,774,694
65,872,660	64,476,596	54,903,353	54,903,353	50,709,146	50,085,076	48,310,382
$ 70,331,419	$ 65,872,660	$ 58,868,420	$ 60,511,529	$ 54,903,353	$ 50,709,146	$ 50,085,076
$ 7,136,446	$ 10,488,447	$ 15,337,113	$ 11,514,634	$ 17,377,162	$ 14,845,914	$ 14,296,243
90.79 %	86.26 %	79.33 %	84.01 %	75.96 %	77.35 %	77.79 %
$ 5,185,689	$ 5,043,746	$ 4,798,487	$ 4,571,507	$ 4,285,073	$ 4,665,300	$ 4,101,967
137.62 %	207.95 %	319.62 %	251.88 %	405.53 %	318.22 %	348.52 %

Assumption Changes continued:

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.

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

City of Pinellas Park, Florida
Police Officers' Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension (Asset) Liability
September 30, 2024

	Fiscal Year		
	2024	2023	2022
Total pension liability			
Service Cost	$ 1,789,173	$ 1,541,956	$ 1,546,051
Interest	6,199,336	4,639,964	5,730,817
Benefit changes	-	-	-
Difference between actual and expected experience	1,971,875	404,595	(179,915)
Share plan allocation	-	-	-
Assumption changes	498,209	457,176	378,744
Benefit payments, including refunds of member contributions	(4,064,114)	(3,551,673)	(3,032,020)
Net change in total pension liability	6,394,479	3,492,018	4,443,677
Total pension liability - beginning of year	80,774,670	77,282,652	72,838,975
Total pension liability - end of year	$ 87,169,149	$ 80,774,670	$ 77,282,652
Plan fiduciary net position			
Contributions - employer	$ 950,548	$ 967,096	$ 903,596
Contribution - state	648,942	542,897	545,387
Contributions - plan members	731,768	658,127	595,703
Net investment income	5,625,835	(12,862,716)	16,176,023
Benefit payments, including refunds of member contributions	(4,064,114)	(3,551,673)	(3,032,020)
Administrative expenses	(221,165)	(180,260)	(154,102)
Other	-	-	-
Net change in plan fiduciary net pension	3,671,814	(14,426,529)	15,034,587
Plan fiduciary net position - beginning of year	77,874,122	92,300,651	77,266,064
Plan fiduciary net position - end of year	$ 81,545,936	$ 77,874,122	$ 92,300,651
Net pension (asset) liability - end of year	$ 5,623,213	$ 2,900,548	$ (15,017,999)
Plan fiduciary net position as a percentage of total pension (asset) liability	93.55 %	96.41 %	119.43 %
Covered payroll	$ 8,852,914	$ 8,226,596	$ 7,446,290
Net pension (asset) liability as a percentage of covered payroll	63.52 %	35.26 %	(201.68) %

Notes:

Benefit Changes:

2018: COLA eligibility updated

2016: DROP provisions updated

Assumption Changes:

2024: The investment rate of return was lowered from 7.355 to 7.30%

2023: The investment rate of return was lowered from 7.40% to 7.35%

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

2021	2020	2019	2018	2017	2016	2015
$ 1,538,883	$ 1,428,291	$ 1,453,395	$ 1,285,424	$ 1,266,571	$ 1,247,515	$ 1,155,503
5,223,075	4,978,998	4,917,586	4,655,536	4,343,121	4,043,948	3,821,074
-	(1,430,336)	-	-	-	-	-
(439,354)	(227,822)	1,094,926	(147,430)	(810,726)	1,199,603	282,456
-	-	-	-	-	-	-
(1,250,672)	256,451	-	933,355	-	-	63,375
(3,070,737)	(3,150,316)	(3,082,338)	(2,781,366)	(2,280,478)	(3,245,763)	(2,433,369)
2,001,195	1,855,266	4,383,569	3,945,519	2,518,488	3,245,303	2,889,039
70,837,780	68,982,514	64,598,945	60,653,426	58,134,938	54,889,635	52,000,596
$ 72,838,975	$ 70,837,780	$ 68,982,514	$ 64,598,945	$ 60,653,426	$ 58,134,938	$ 54,889,635
$ 904,721	$ 1,180,259	$ 1,072,975	$ 1,152,440	$ 1,285,940	$ 1,267,374	$ 1,530,260
552,086	515,132	468,529	418,840	403,570	363,725	350,065
604,453	594,309	550,142	527,992	485,932	467,634	468,919
8,031,161	3,112,099	4,553,612	7,785,308	3,966,633	(39,491)	5,438,640
(3,070,737)	(3,150,316)	(3,082,338)	(2,781,366)	(2,280,478)	(3,245,763)	(2,433,369)
(152,914)	(157,692)	(79,040)	(123,827)	(109,130)	(93,784)	(145,736)
-	-	-	-	-	-	90,654
6,868,770	2,093,791	3,483,880	6,979,387	3,752,467	(1,280,305)	5,299,433
70,397,294	68,303,503	64,819,623	57,840,236	54,087,769	55,368,074	50,068,641
$ 77,266,064	$ 70,397,294	$ 68,303,503	$ 64,819,623	$ 57,840,236	$ 54,087,769	$ 55,368,074
$ (4,427,089)	$ 440,486	$ 679,011	$ (220,678)	$ 2,813,190	$ 4,047,169	$ (478,439)
106.08 %	99.38 %	99.02 %	100.34 %	95.36 %	93.04 %	100.87 %
$ 7,555,664	$ 7,428,864	$ 6,876,772	$ 6,599,898	$ 6,074,143	$ 6,278,490	$ 6,508,441
(58.59) %	5.93 %	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, 2024

	Fiscal Year 2024	2023	2022
Total pension liability			
Service Cost	$ 2,143,192	$ 2,066,191	$ 2,099,756
Interest	6,939,112	6,710,904	6,427,947
Benefit changes	-	-	-
Difference between actual and expected experience	(339,499)	(33,369)	739,333
Share plan allocation	-	-	-
Changes of assumptions	-	-	-
Benefit payments, including refunds of member contributions	(5,530,109)	(5,349,621)	(4,733,404)
Net change in total pension liability	3,212,696	3,394,105	4,533,632
Total pension liability - beginning of year	103,423,521	100,029,416	95,495,784
Total pension liability - end of year	$ 106,636,217	$ 103,423,521	$ 100,029,416
Plan fiduciary net position			
Contributions - employer	$ 1,652,482	$ 2,007,496	$ 2,287,750
Contribution - state	-	-	-
Contributions - plan members	780,528	705,791	695,765
Net investment income	9,536,846	(19,815,861)	21,986,647
Benefit payments, including refunds of member contributions	(5,530,109)	(5,349,621)	(4,733,404)
Administrative expenses	(180,400)	(158,731)	(547,629)
Other	-	-	-
Net change in plan fiduciary net pension	6,259,347	(22,610,926)	19,689,129
Plan fiduciary net position - beginning of year	96,569,889	119,180,815	99,491,686
Plan fiduciary net position - end of year	$ 102,829,236	$ 96,569,889	$ 119,180,815
Net pension (asset) liability - end of year	$ 3,806,981	$ 6,853,632	$ (19,151,399)
Plan fiduciary net position as a percentage of total pension (asset) liability	96.43 %	93.37 %	119.15 %
Covered payroll	$ 15,359,587	$ 14,786,990	$ 15,138,977
Net pension (asset) liability as a percentage of covered payroll	24.79 %	46.35 %	(126.50) %

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

2021	2020	2019	2018	2017	2016	2015
$ 2,097,766	$ 1,938,515	$ 1,885,452	$ 1,698,159	$ 1,603,536	$ 1,629,561	$ 1,510,455
6,317,534	6,529,574	6,385,075	5,696,953	5,641,856	5,369,673	5,215,890
21,433	-	-	(35,126)	-	-	-
(53,402)	(1,651,961)	(2,237,181)	(434,255)	(2,565,890)	(533,952)	-
-	-	-	-	-	-	-
(2,021,739)	1,036,604	-	6,328,537	-	2,194,571	-
(4,722,288)	(4,241,641)	(3,945,068)	(3,955,259)	(4,073,134)	(3,257,337)	(3,823,734)
1,639,304	3,611,091	2,088,278	9,299,009	606,368	5,402,516	2,902,611
93,856,480	90,245,389	78,858,102	78,858,102	78,251,734	72,849,218	69,946,607
$ 95,495,784	$ 93,856,480	$ 80,946,380	$ 88,157,111	$ 78,858,102	$ 78,251,734	$ 72,849,218
$ 2,257,785	$ 2,397,250	$ 2,360,464	$ 1,901,132	$ 2,069,993	$ 2,000,099	$ 2,183,913
-	-	-	-	-	-	-
700,135	666,613	637,042	626,584	615,489	580,972	594,736
9,092,885	4,522,531	9,783,435	9,020,989	5,894,287	172,293	5,712,723
(4,722,288)	(4,241,641)	(3,945,068)	(3,955,259)	(4,073,134)	(3,257,337)	(3,823,734)
(170,235)	(156,094)	(158,234)	(141,722)	(146,936)	(151,930)	(171,317)
-	-	-	-	-	-	-
7,158,282	3,188,659	8,677,639	7,451,724	4,359,699	(655,903)	4,496,321
92,333,404	89,144,745	73,015,382	73,015,382	68,655,683	69,311,586	64,815,265
$ 99,491,686	$ 92,333,404	$ 81,693,021	$ 80,467,106	$ 73,015,382	$ 68,655,683	$ 69,311,586
$ (3,995,902)	$ 1,523,076	$ (746,641)	$ 7,690,005	$ 5,842,720	$ 9,596,051	$ 3,537,632
104.18 %	98.38 %	100.92 %	91.28 %	92.59 %	87.74 %	95.14 %
$ 14,676,146	$ 13,696,547	$ 13,690,994	$ 13,975,204	$ 13,252,545	$ 13,607,331	$ 12,785,190
(27.23) %	11.12 %	(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 7.00%, including inflation
4) The assumed COLA for retirees or members entering the DROP who are eligible for normal retirement as of 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 Blue Collar, Scale BB

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 BB

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

City of Pinellas Park, Florida
Required Supplementary Information
Schedule of City Contributions - Firefighters
September 30, 2024

	Fiscal Year			
	2024	2023	2022	2021
Actuarially determined contribution	$ 1,585,572	$ 1,520,268	$ 1,672,122	$ 1,879,579
Prepaid contribution/adjustment	-	-	-	-
Contributions in relation to the actuarially determined contribution	1,585,572	1,520,268	1,672,122	1,879,579
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 7,019,894	$ 6,067,237	$ 5,590,617	$ 5,524,629
Contributions as a percentage of covered payroll	22.59%	25.06%	29.91%	34.02%

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:	New UAAL amortization bases are amortized over 25 years
Remaining amortization period:	30 years, as of 10/01/2017
Asset valuation method:	5 year average Fair 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 November 1st following age 65. All others: 2% per year beginning at the first November 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: PubS.H-2010

2020	2019	2018	2017	2016	2015
$ 1,868,285	$ 1,928,008	$ 2,556,964	$ 2,322,647	$ 2,339,814	$ 2,253,269
-	-	-	(55,999)	50,874	50,874
1,868,285	1,928,008	2,556,964	2,378,646	2,288,940	2,202,395
$ -	$ -	$ -	$ -	$ -	$ -
$ 5,185,689	$ 5,043,746	$ 4,798,487	$ 4,571,507	$ 4,285,073	$ 4,665,300
36.03%	38.23%	53.29%	52.03%	53.42%	47.21%

City of Pinellas Park, Florida
Required Supplementary Information
Schedule of City Contributions - Police Officers
September 30, 2024

	Fiscal Year			
	2024	2023	2022	2021
Actuarially determined contribution	$ 1,121,562	$ 950,548	$ 967,096	$ 903,596
Contributions in relation to the actuarially determined contribution	1,121,562	950,548	967,096	903,596
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 9,116,936	$ 8,852,914	$ 8,226,596	$ 7,446,290
Contributions as a percentage of covered payroll	12.30%	10.74%	11.76%	12.13%

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:	25 years
Asset valuation method:	Smoothed fair value
Inflation:	3% per year
Salary increases:	3.5%-6.25%
Investment rate of return	7.25% 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

2020	2019	2018	2017	2016	2015
$ 904,721	$ 1,180,259	$ 1,072,975	$ 1,152,440	$ 1,285,940	$ 1,267,374
904,721	1,180,259	1,072,975	1,152,440	1,285,940	1,267,374
$ -	$ -	$ -	$ -	$ -	$ -
$ 7,555,664	$ 7,428,864	$ 6,876,772	$ 6,599,898	$ 6,074,143	$ 6,278,490
11.97%	15.89%	15.60%	17.46%	21.17%	20.19%

City of Pinellas Park, Florida
Required Supplementary Information
Schedule of City Contributions - General Employees
September 30, 2024

	Fiscal Year			
	2024	2023	2022	2021
Actuarially determined contribution	$ 1,699,882	$ 1,652,482	$ 2,007,496	$ 2,287,750
Contributions in relation to the actuarially determined contribution	1,699,882	1,652,482	2,007,496	2,287,750
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 16,893,879	$ 15,359,587	$ 14,786,990	$ 15,138,977
Contributions as a percentage of covered payroll	10.06%	10.76%	13.58%	15.11%

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 fair value
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

2020	2019	2018	2017	2016	2015
$ 2,257,785	$ 2,397,250	$ 2,360,464	$ 1,901,132	$ 2,069,993	$ 2,000,099
2,257,785	2,397,250	2,360,464	1,901,132	2,069,993	2,000,099
$ -	$ -	$ -	$ -	$ -	$ -
$ 14,676,146	$ 13,696,547	$ 13,690,994	$ 13,975,204	$ 13,252,545	$ 13,607,331
15.38%	17.50%	17.24%	13.60%	15.62%	14.70%

City of Pinellas Park, Florida
Required Supplementary Information
Schedule of Changes in OPEB
September 30, 2024

	2024	2023	2022
Total OPEB liability			
Service Cost	$ 228,058	$ 231,563	$ 183,472
Interest	233,664	219,902	78,588
Changes in benefit terms	-	-	-
Difference between actual and expected experience	230,175	(7,421)	2,501,933
Changes of assumptions	908,011	(100,842)	(1,027,102)
Benefit payments	(278,913)	(302,564)	(105,596)
Net change in total OPEB liability	1,320,995	40,638	1,631,295
Total OPEB liability - beginning of year	4,958,133	4,917,495	3,286,200
Total OPEB liability - end of year	$ 6,279,128	$ 4,958,133	$ 4,917,495
Covered employee payroll	$ 36,896,499	$ 34,765,599	$ 31,954,854
Total OPEB liability as a percentage of covered employee payroll	17.02 %	14.26 %	15.39 %
Fiduciary net position	0.00 %	0.00 %	0.00 %

Notes:

Benefit Changes:

2024: Retiree premiums were updated to current levels

Assumption Changes:

2024: The discount rate assumption was changed from 4.63% to 3.81% 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. Withdrawal, retirement, and salary increase rates for Police Officers were updated from the rates used in the October 1, 2021 City of Pinellas Park Pension Plan actuarial valuation to rates used in the October 1, 2023 valuation. The percent of future retirees assumed to elect medical coverage at retirement changed from 35% to 30% to reflect recent plan experience. The percent of future retirees assumed to elect life insurance at retirement changed from 65% to 50% to reflect recent plan experience. The percent of future retirees to elect spouse coverage at retirement changed from 10% to 30% to reflect recent plan experience.

2023: The discount rate assumption was changed from 4.40% to 4.63% based on updated 20-year municipal bond rates.

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.

2021	2020	2019	2018
$ 180,405	$ 125,800	$ 122,433	$ 119,156
71,088	103,763	97,776	119,269
-	-	-	-
-	(76,735)	-	(835,948)
-	426,855	-	(61,844)
(112,156)	(53,784)	(87,312)	(66,168)
139,337	525,899	132,897	(725,535)
3,146,863	2,620,964	2,488,067	3,213,602
$ 3,286,200	$ 3,146,863	$ 2,620,964	$ 2,488,067
$ 22,066,144	$ 26,156,944	$ 21,260,536	$ 24,093,051
14.89 %	12.03 %	12.33 %	10.33 %
0.00 %	0.00 %	0.00 %	0.00 %

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Nonmajor Governmental 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.

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.

City of Pinellas Park, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Special Revenue	2022 Capital Improvement Revenue Bond Debt Service	Total
ASSETS			
Equity in pooled cash and cash equivalents	$ 1,575,786	$ -	$ 1,575,786
Equity in pooled investments	1,191,825	-	1,191,825
Receivables (net of allowance for uncollectibles)	4,253	-	4,253
Due from other governmental agencies	15,324	-	15,324
Prepaid items	37,065	-	37,065
Total assets	$ 2,824,253	$ -	$ 2,824,253
LIABILITIES, DEFERRRED INFLOWS, AND FUND BALANCES			
Liabilities:			
Accounts and contracts payable	$ 109,752	$ -	$ 109,752
Accrued liabilities	25	-	25
Unearned revenue	14,323	-	14,323
Total liabilities	124,100	-	124,100
Fund balances:			
Nonspendable	37,065	-	37,065
Restricted	2,663,088	-	2,663,088
Total fund balances	2,700,153	-	2,700,153
Total liabilities deferred inflows, and fund balances	$ 2,824,253	$ -	$ 2,824,253

City of Pinellas Park, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds
September 30, 2024

	Confiscated Property	Community Redevelopment	Angel	Stinson Trust	Gary R. Smith Trust	Total
ASSETS						
Equity in pooled cash and cash equivalents	$ 491,941	$ 962,489	$ 25,860	$ 89,454	$ 6,042	$ 1,575,786
Equity in pooled investments	372,073	727,967	19,559	67,657	4,569	1,191,825
Receivables (net of allowance for uncollectibles)	1,327	2,596	72	241	17	4,253
Due from other governmental agencies	15,324	-	-	-	-	15,324
Prepaid items	-	37,065	-	-	-	37,065
Total assets	$ 880,665	$ 1,730,117	$ 45,491	$ 157,352	$ 10,628	$ 2,824,253
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES						
Liabilities:						
Accounts and contracts payable	$ 79,564	$ 23,591	$ 6,597	$ -	$ -	$ 109,752
Accrued liabilities	-	25	-	-	-	25
Unearned revenue	14,323	-	-	-	-	14,323
Total liabilities	93,887	23,616	6,597	-	-	124,100
Fund balances:						
Nonspendable	-	37,065	-	-	-	37,065
Restricted	786,778	1,669,436	38,894	157,352	10,628	2,663,088
Total fund balances	786,778	1,706,501	38,894	157,352	10,628	2,700,153
Total liabilities, deferred inflows, and fund balances	$ 880,665	$ 1,730,117	$ 45,491	$ 157,352	$ 10,628	$ 2,824,253

City of Pinellas Park, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2024

	Special Revenue	2022 Capital Improvement Revenue Bond Debt Service	Total
REVENUES			
Intergovernmental	$ 3,117,573	$ -	$ 3,117,573
Grants	25,798		25,798
Fines and forfeitures	124,963	-	124,963
Investment earnings	270,671	-	270,671
Miscellaneous	269,678	-	269,678
Total revenues	3,808,683	-	3,808,683
EXPENDITURES			
General government	492,624	-	492,624
Public safety	31,891	-	31,891
Debt service:			
Principal	-	445,000	445,000
Interest	-	1,353,975	1,353,975
Capital outlay	117,278	-	117,278
Total expenditures	641,793	1,798,975	2,440,768
Excess (deficiency) of revenues over (under) expenditures	3,166,890	(1,798,975)	1,367,915
OTHER FINANCING SOURCES (USES)			
Transfers in	3,222,133	1,798,975	5,021,108
Transfers out	(6,670,241)	-	(6,670,241)
Total other financing sources (uses)	(3,448,108)	1,798,975	(1,649,133)
Net change in fund balances	(281,218)	-	(281,218)
Fund balance - beginning	2,981,371	-	2,981,371
Fund balance - ending	$ 2,700,153	$ -	$ 2,700,153

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, 2024

	Confiscated Property	Community Redevelopment	Angel	Stinson Trust	Gary R. Smith Trust	Total
REVENUES						
Intergovernmental	$ 310,641	$ 2,750,506	$ 56,426	$ -	$ -	$ 3,117,573
Grants	25,798	-	-	-	-	25,798
Fines and forfeitures	124,963	-	-	-	-	124,963
Investment earnings	45,254	213,625	2,600	8,808	384	270,671
Miscellaneous	-	246,403	23,275	-	-	269,678
Total revenues	506,656	3,210,534	82,301	8,808	384	3,808,683
EXPENDITURES						
General government	-	404,229	88,395	-	-	492,624
Public safety	31,891	-	-	-	-	31,891
Capital outlay	117,278	-	-	-	-	117,278
Total expenditures	149,169	404,229	88,395	-	-	641,793
Excess (deficiency) of revenues over (under) expenditures	357,487	2,806,305	(6,094)	8,808	384	3,166,890
OTHER FINANCING SOURCES (USES)						
Transfers in	-	3,222,133	-	-	-	3,222,133
Transfers out	-	(6,670,241)	-	-	-	(6,670,241)
Total other financing uses	-	(3,448,108)	-	-	-	(3,448,108)
Net change in fund balance	357,487	(641,803)	(6,094)	8,808	384	(281,218)
Fund balance - beginning	429,291	2,348,304	44,988	148,544	10,244	2,981,371
Fund balance - ending	$ 786,778	$ 1,706,501	$ 38,894	$ 157,352	$ 10,628	$ 2,700,153

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, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Intergovernmental	$ 30,000	$ 208,394	$ 310,641	$ 102,247
Grants	-	-	25,798	25,798
Fines and forfeitures	10,000	45,500	124,963	79,463
Investment income	1,000	15,600	45,254	29,654
Total revenues	41,000	269,494	506,656	237,162
EXPENDITURES				
Public safety	29,000	106,000	31,891	74,109
Capital outlay	10,000	97,511	117,278	(19,767)
Total expenditures	39,000	203,511	149,169	54,342
Excess of revenue over (under) expenditures	2,000	65,983	357,487	291,504
Net change in fund balances	2,000	65,983	357,487	291,504
Fund balance - beginning	429,291	429,291	429,291	-
Fund balance - ending	$ 431,291	$ 495,274	$ 786,778	$ 291,504

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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ 2,757,054	$ 2,750,506	$ 2,750,506	$ -
Investment earnings	-	96,500	213,625	117,125
Miscellaneous	25	25	246,403	246,378
Total revenues	2,757,079	2,847,031	3,210,534	363,503
EXPENDITURES				
General government	404,846	467,849	404,229	63,620
Total expenditures	404,846	467,849	404,229	63,620
Excess of revenues over expenditures	2,352,233	2,379,182	2,806,305	427,123
OTHER FINANCING SOURCES (USES)				
Transfers in	3,225,076	3,225,076	3,222,133	(2,943)
Transfers out	(6,670,241)	(6,670,241)	(6,670,241)	-
Total other financing uses	(3,445,165)	(3,445,165)	(3,448,108)	(2,943)
Net change in fund balances	(1,092,932)	(1,065,983)	(641,803)	424,180
Fund balance - beginning	2,348,304	2,348,304	2,348,304	-
Fund balance - ending	$ 1,255,372	$ 1,282,321	$ 1,706,501	$ 424,180

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES				
Intergovernmental	$ 6,000,000	$ 5,920,000	$ 6,077,165	$ 157,165
Grants	18,742,851	1,679,601	3,314,532	1,634,931
Charges for services	20,000	20,000	41,567	21,567
Transportation impact fees	13,500	13,500	107,783	94,283
Investment earnings	138,800	777,420	2,125,342	1,347,922
Miscellaneous	473,060	526,846	95,987	(430,859)
Total revenues	25,388,211	8,937,367	11,762,376	2,825,009
EXPENDITURES				
General government	1,286,366	1,287,217	547,443	739,774
Debt service:				
Principal	28,357	28,357	28,353	4
Interest	7,373	7,373	7,371	2
Capital outlay	57,899,303	38,488,125	7,477,580	31,010,545
Total expenditures	59,221,399	39,811,072	8,060,747	31,750,325
Excess (deficiency) of revenues over (under) expenditures	(33,833,188)	(30,873,705)	3,701,629	34,575,334
OTHER FINANCING SOURCES (USES)				
Transfers in	6,221,609	9,721,609	10,864,784	1,143,175
Transfers out	(2,204,857)	(2,204,857)	(2,204,857)	-
Proceeds from debt	15,000,000	-	-	-
Total other financing sources	19,016,752	7,516,752	8,659,927	1,143,175
Net change in fund balances	(14,816,436)	(23,356,953)	12,361,556	35,718,509
Fund balance - beginning	30,015,523	30,015,523	30,015,523	-
Fund balance - ending	$ 15,199,087	$ 6,658,570	$ 42,377,079	$ 35,718,509

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES				
Investment earnings	$ -	$ -	$ 1,450,915	$ 1,450,915
Miscellaneous	-	-	-	-
Total revenues	-	-	1,450,915	1,450,915
EXPENDITURES				
General government	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	1,450,915	1,450,915
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	(1,143,175)	(1,143,175)
Total other financing sources	-	-	(1,143,175)	(1,143,175)
Net change in fund balances	-	-	307,740	307,740
Fund balance - beginning	26,112,809	26,112,809	26,112,809	-
Fund balance - ending	$ 26,112,809	$ 26,112,809	$ 26,420,549	$ 307,740

Nonmajor Proprietary Funds

Stormwater Fund – This fund is used to account for all activities of the stormwater system.

Sprowls Horizon Park Fund – This fund is used to account for all activities of Sprowls Horizon Sports Park.

City of Pinellas Park, Florida
Combining Statement of Net Position
Nonmajor Proprietary Funds
September 30, 2024

	Stormwater	Sprowls Horizon Park	Total
ASSETS			
Current assets:			
Equity in pooled cash and cash equivalents	$ 779,278	$ 428,164	$ 1,207,442
Equity in pooled investments	589,397	323,836	913,233
Interest receivable	5,690	-	5,690
Due from other governmental agencies	25,328	-	25,328
Prepaid expenses	17,087	-	17,087
Total current assets	1,416,780	752,000	2,168,780
Capital assets:			
Nondepreciable	271,544	-	271,544
Depreciable	2,512,749	-	2,512,749
Total capital assets (net of accumulated depreciation and amortization)	2,784,293	-	2,784,293
Total noncurrent assets	2,784,293	-	2,784,293
Total assets	4,201,073	752,000	4,953,073
DEFERRED OUTFLOWS OF RESOURCES			
Pension resources	454,497	-	454,497
OPEB resources	83,980	-	83,980
Total deferred outflows of resources	538,477	-	538,477
LIABILITIES			
Current liabilities:			
Accounts payable	19,561	-	19,561
Accrued and other liabilities	57,796	-	57,796
Current portion of ling-term liabilities	8,467	-	8,467
Total current liabilities	85,824	-	85,824
Noncurrent liabilities:			
Net pension liability	186,542	-	186,542
Total OPEB liability	198,744	-	198,744
Total noncurrent liabilities	385,286	-	385,286
Total liabilities	471,110	-	471,110
DEFERRED INFLOWS OF RESOURCES			
Pension resources	17,923	-	17,923
OPEB resources	35,260	-	35,260
Total deferred inflows of resources	53,183	-	53,183
NET POSITION			
Net investment in capital assets	2,784,293	-	2,784,293
Unrestricted	1,430,964	752,000	2,182,964
Total net position	$ 4,215,257	$ 752,000	$ 4,967,257

City of Pinellas Park, Florida
Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Proprietary Funds
For the Year Ended September 30, 2024

	Stormwater	Sprowls Horizon Park	Total
Operating revenues:			
Charges for services	$ 4,175,880	$ -	$ 4,175,880
Grants	5,500	-	5,500
Miscellaneous	1,017	-	1,017
Total operating revenues	4,182,397	-	4,182,397
Operating expenses:			
Wages and benefits	1,412,843	-	1,412,843
Supplies	67,136	-	67,136
Repairs and maintenance	899,591	-	899,591
Depreciation	67,382	-	67,382
Other operating expenses	272,565	-	272,565
Total operating expenses	2,719,517	-	2,719,517
Operating income (loss)	1,462,880	-	1,462,880
Nonoperating revenues (expenses):			
Investments earnings	221,748	-	221,748
Total non-operating revenues (expenses)	221,748	-	221,748
Gain (loss) before capital contributions and transfers	1,684,628	-	1,684,628
Transfers in	-	752,000	752,000
Transfers out	-	-	-
Change in net position	1,684,628	752,000	2,436,628
Total net position - beginning	2,530,629	-	2,530,629
Total net position - ending	$ 4,215,257	$ 752,000	$ 4,967,257

City of Pinellas Park, Florida
Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Year Ended September 30, 2024

	Stormwater	Sprowls Horizon Park	Total
OPERATING ACTIVITIES			
Receipts from interfund services provided	$ 4,184,855	$ -	$ 4,184,855
Payments to suppliers	(1,264,368)	-	(1,264,368)
Payments to employees	(1,302,583)	-	(1,302,583)
Net cash provided (used) by operating activities	1,617,904	-	1,617,904
NONCAPITAL AND RELATED FINANCING ACTIVITIES			
Transfer from other funds	-	752,000	752,000
Net cash provided by noncapital and related financing activities	-	752,000	752,000
CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(2,288,692)	-	(2,288,692)
Net cash used by capital and related financing activities	(2,288,692)	-	(2,288,692)
INVESTING ACTIVITIES			
Purchase of investments	41,083	(435,985)	(394,902)
Proceeds from sales and maturities of investments	205,290	112,149	317,439
Interest and dividends received	142,432	-	142,432
Net cash provided (used) by investing activities	388,805	(323,836)	64,969
Net increase in cash and cash equivalents	(281,983)	428,164	146,181
Cash and cash equivalents, beginning of year	1,061,261	-	1,061,261
Cash and cash equivalents, end of year	$ 779,278	$ 428,164	$ 1,207,442
Reconciliation of operating income (loss) to net cash provided by operating activities			
Operating income (loss)	$ 1,462,880	$ -	$ 1,462,880
Adjustments to reconcile operating loss to net cash provided by operating activities			
Depreciation expense	67,382	-	67,382
(Increase) decrease in accounts receivable	2,458	-	2,458
(Increase) decrease in prepaid items	(17,087)	-	(17,087)
(Increase) decrease in deferred outflows of pension resources	249,658	-	249,658
(Increase) decrease in deferred outflows of OPEB resources	(17,251)	-	(17,251)
Increase (decrease) in accounts payable	(7,989)	-	(7,989)
Increase (decrease) in accrued salaries payable	7,526	-	7,526
Increase (decrease) in net pension liability	(149,286)	-	(149,286)
Increase (decrease) in OPEB liability	42,626	-	42,626
Increase (decrease) in deferred inflows of pension resources	(14,357)	-	(14,357)
Increase (decrease) in deferred inflows of OPEB resources	(8,656)	-	(8,656)
Total adjustments	155,024	-	155,024
Net cash provided (used) by operating activities	$ 1,617,904	$ -	$ 1,617,904
Noncash investing, capital, and financing activities:			
Increase in fair value of investments	$ 76,640	$ -	$ 76,640

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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, 2024

	Capital Equipment Replacement	Self-Insurance	Workers' Compensation	Total
ASSETS				
Current assets:				
Equity in pooled cash and cash equivalents	$ 5,669,482	$ 441,764	$ 596,717	$ 6,707,963
Equity in pooled investments	4,288,043	334,123	451,320	5,073,486
Receivables	14,668	1,339	1,610	17,617
Due from other governmental agencies	12,000	-	-	12,000
Prepaid expenses	169,173	-	-	169,173
Total current assets	10,153,366	777,226	1,049,647	11,980,239
Capital assets:				
Machinery and equipment	33,637,512	1,251	-	33,638,763
Subscription asset	774,232	-	-	774,232
Less accumulated depreciation and amortization	(23,161,605)	(1,251)	-	(23,162,856)
Total capital assets (net of accumulated depreciation and amortization)	11,250,139	-	-	11,250,139
Total noncurrent assets	11,250,139	-	-	11,250,139
Total assets	21,403,505	777,226	1,049,647	23,230,378
DEFERRED OUTFLOWS OF RESOURCES				
Pension resources	1,276,380	74,821	-	1,351,201
OPEB resources	190,864	15,269	-	206,133
Total deferred outflows of resources	1,467,244	90,090	-	1,557,334
LIABILITIES				
Current liabilities:				
Accounts payable	207,433	2,347	37,255	247,035
Accrued and other liabilities	243,908	32,237	-	276,145
Claims payable	-	158,798	188,454	347,252
OPEB liability	19,243	1,539	-	20,782
Subscription liability	192,003	-	-	192,003
Total current liabilities	662,587	194,921	225,709	1,083,217
Noncurrent liabilities:				
Claims payable	-	146,202	173,546	319,748
Net pension liability	521,556	30,456	-	552,012
OPEB liability	451,692	36,136	-	487,828
Subscription liability	126,700	-	-	126,700
Total noncurrent liabilities	1,099,948	212,794	173,546	1,486,288
Total liabilities	1,762,535	407,715	399,255	2,569,505
DEFERRED INFLOWS OF RESOURCES				
Pension resources	50,111	2,926	-	53,037
OPEB resources	80,137	6,411	-	86,548
Total deferred inflows of resources	130,248	9,337	-	139,585
NET POSITION				
Net investment in capital assets	10,931,436	-	-	10,931,436
Unrestricted	10,046,530	450,264	650,392	11,147,186
Total net position	$ 20,977,966	$ 450,264	$ 650,392	$ 22,078,622

City of Pinellas Park, Florida
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended September 30, 2024

	Capital Equipment Replacement	Self-Insurance	Workers' Compensation	Total
Operating revenues:				
Charges for services	$ 8,632,767	$ -	$ -	$ 8,632,767
Insurance premiums	-	391,000	274,000	665,000
Insurance claims	-	123,246	-	123,246
Miscellaneous	1,976	17,193	-	19,169
Total operating revenues	8,634,743	531,439	274,000	9,440,182
Operating expenses:				
Wages and benefits	3,877,830	267,900	-	4,145,730
Supplies	1,759,973	3,266	-	1,763,239
Repairs and maintenance	392,836	4,238	-	397,074
Insurance claims	-	241,171	215,967	457,138
Depreciation and amortization	3,270,938	-	-	3,270,938
Other operating expenses	1,050,040	24,051	-	1,074,091
Total operating expenses	10,351,617	540,626	215,967	11,108,210
Operating income (loss)	(1,716,874)	(9,187)	58,033	(1,668,028)
Nonoperating revenues (expenses):				
Investments earnings	545,501	47,479	56,924	649,904
Interest expense	(5,944)	-	-	(5,944)
Gain on sale of capital assets	79,140	2,550	-	81,690
Total non-operating revenues (expenses)	618,697	50,029	56,924	725,650
Gain (loss) before capital contributions and transfers	(1,098,177)	40,842	114,957	(942,378)
Transfers in	2,293,327	-	-	2,293,327
Transfers out	-	(73,570)	-	(73,570)
Change in net position	1,195,150	(32,728)	114,957	1,277,379
Total net position - beginning	19,782,816	482,992	535,435	20,801,243
Total net position - ending	$ 20,977,966	$ 450,264	$ 650,392	$ 22,078,622

City of Pinellas Park, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2024

	Capital Equipment Replacement	Self-Insurance	Workers' Compensation	Total
OPERATING ACTIVITIES				
Receipts from interfund services provided	$ 8,673,463	$ 538,551	$ 274,000	$ 9,486,014
Payments to suppliers	(3,277,091)	(33,111)	-	(3,310,202)
Payments to employees	(3,624,777)	(227,714)	-	(3,852,491)
Claims paid	-	(231,171)	(172,712)	(403,883)
Net cash provided (used) by operating activities	1,771,595	46,555	101,288	1,919,438
NONCAPITAL AND RELATED FINANCING ACTIVITIES				
Transfer from other funds	2,293,327	-	-	2,293,327
Transfer to other funds	-	(73,570)	-	(73,570)
Net cash provided by noncapital and related financing activities	2,293,327	(73,570)	-	2,219,757
CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(2,367,048)	-	-	(2,367,048)
Proceeds from sale of assets	82,984	2,550	-	85,534
Principal paid on subscription liability	(286,960)	-	-	(286,960)
Interest paid on subscription liability	(5,944)	-	-	(5,944)
Net cash used by capital and related financing activities	(2,576,968)	2,550	-	(2,574,418)
INVESTING ACTIVITIES				
Purchase of investments	(2,281,712)	(117,997)	(216,126)	(2,615,835)
Proceeds from sales and maturities of investments	1,497,857	115,951	157,769	1,771,577
Interest and dividends received	342,720	29,242	34,746	406,708
Net cash provided (used) by investing activities	(441,135)	27,196	(23,611)	(437,550)
Net increase in cash and cash equivalents	1,046,819	2,731	77,677	1,127,227
Cash and cash equivalents, beginning of year	4,622,663	439,033	519,040	5,580,736
Cash and cash equivalents, end of year	$ 5,669,482	$ 441,764	$ 596,717	$ 6,707,963
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	$ (1,716,874)	$ (9,187)	$ 58,033	$ (1,668,028)
Adjustments to reconcile operating loss to net cash provided by operating activities				
Depreciation expense	3,270,938	-	-	3,270,938
(Increase) decrease in accounts receivable	38,720	7,112	-	45,832
(Increase) decrease in prepaid items	(72,348)	-	-	(72,348)
(Increase) decrease in net pension asset	(938,948)	(54,829)	-	(993,777)
(Increase) decrease in deferred outflows of pension resources	659,489	39,113	-	698,602
(Increase) decrease in deferred outflows of OPEB resources	(49,066)	(6,928)	-	(55,994)
Increase (decrease) in accounts payable	(1,894)	(1,556)	37,255	33,805
Increase (decrease) in accrued salaries payable	(7,843)	16,694	-	8,851
Increase (decrease) in other accrued liabilities	-	10,000	6,000	16,000
Increase (decrease) in net pension liability	521,556	30,456	-	552,012
Increase (decrease) in OPEB liability	121,191	17,102	-	138,293
Increase (decrease) in deferred inflows of pension resources	(40,142)	(2,344)	-	(42,486)
Increase (decrease) in deferred inflows of OPEB resources	(13,184)	922	-	(12,262)
Total adjustments	3,488,469	55,742	43,255	3,587,466
Net cash provided (used) by operating activities	$ 1,771,595	$ 46,555	$ 101,288	$ 1,919,438
Noncash investing, capital, and financing activities:				
Increase in fair value of investments	$ 197,557	$ 18,033	$ 21,689	$ 237,279
Gain on sale of capital assets	$ 79,140	$ 2,550	$ -	$ 81,690
Subscription asset and related liability	$ 380,170	$ -	$ -	$ 380,170

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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			
	2015	2016	2017*	2018
Governmental activities:				
Net investment in capital assets	$ 108,339,459	$ 113,722,479	$ 118,693,048	$ 125,521,058
Restricted for:				
Public safety	226,202	155,069	135,134	143,975
Transportation	935,129	948,615	929,653	982,495
Culture and recreation	142,735	196,084	194,195	193,538
Debt service	35,729	35,753	35,753	35,753
Capital projects	5,580,055	6,292,524	4,993,192	3,417,778
Pension	-	-	-	-
Redevelopment	2,817,601	3,029,289	4,323,061	4,027,571
Other purposes	6,108	166,464	151,544	136,192
Unrestricted	28,096,277	25,135,632	20,914,941	19,811,832
Total governmental activities net position	146,179,295	149,681,909	150,370,521	154,270,192
Business-type activities:				
Net investment in capital assets	36,762,492	38,264,303	43,671,010	44,564,780
Restricted for:				
Debt service	1,723,302	1,746,413	1,756,699	1,286,419
Pension	-	-	-	-
Unrestricted	9,032,685	11,143,393	10,353,914	12,916,657
Total business-type activities net position	47,518,479	51,154,109	55,781,623	58,767,856
Primary government:				
Net investment in capital assets	145,101,951	151,986,782	162,364,058	170,085,838
Restricted for:				
Public safety	226,202	155,069	135,134	143,975
Transportation	935,129	948,615	929,653	982,495
Culture and recreation	142,735	196,084	194,195	193,538
Debt service	1,759,031	1,782,166	1,792,452	1,322,172
Capital projects	5,580,055	6,292,524	4,993,192	3,417,778
Pension	-	-	-	-
Redevelopment	2,817,601	3,029,289	4,323,061	4,027,571
Other purposes	6,108	166,464	151,544	136,192
Unrestricted	37,128,962	36,279,025	31,268,855	32,728,489
Total primary government net position	$ 193,697,774	$ 200,836,018	$ 206,152,144	$ 213,038,048

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

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 129,148,928	$ 131,048,704	$ 134,439,170	$ 131,773,877	$ 133,399,762	$ 135,426,656
258,719	265,279	263,198	25,370,605	1,377,892	26,466,266
1,220,662	1,580,013	2,050,331	2,482,079	2,663,771	2,658,130
199,693	1,201,469	1,155,114	1,147,637	1,152,365	1,161,173
35,806	35,832	35,832	35,832	439,535	797,406
4,995,890	5,364,289	4,451,551	9,752,877	10,546,383	13,949,577
-	-	7,583,852	6,399,971	-	-
4,345,618	6,117,362	7,650,274	9,424,704	13,984,032	19,063,723
127,355	45,556	36,044	18,033	44,988	38,894
24,058,312	27,005,058	28,302,095	16,269,945	54,169,284	33,588,829
164,390,983	172,663,562	185,967,461	202,675,560	217,778,012	233,150,654
44,641,871	45,301,316	45,529,719	45,769,173	45,943,595	48,187,938
1,257,895	915,330	834,950	682,353	254,298	27,889
-	-	839,139	1,600,337	-	-
14,665,972	15,616,014	15,472,290	15,983,322	18,782,853	22,456,914
60,565,738	61,832,660	62,676,098	64,035,185	64,980,746	70,672,741
173,790,799	176,350,020	179,968,889	177,543,050	179,343,357	183,614,594
258,719	265,279	263,198	25,370,605	1,377,892	26,466,266
1,220,662	1,580,013	2,050,331	2,482,079	2,663,771	2,658,130
199,693	1,201,469	1,155,114	1,147,637	1,152,365	1,161,173
1,293,701	951,162	870,782	718,185	693,833	825,295
4,995,890	5,364,289	4,451,551	9,752,877	10,546,383	13,949,577
-	-	8,422,991	8,000,308	-	-
4,345,618	6,117,362	7,650,274	9,424,704	13,984,032	19,063,723
127,355	45,556	36,044	18,033	44,988	38,894
38,724,284	42,621,072	43,774,385	32,253,267	72,952,137	56,045,743
$ 224,956,721	$ 234,496,222	$ 248,643,559	$ 266,710,745	$ 282,758,758	$ 303,823,395

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

	Fiscal Year			
	2015	2016	2017	2018
Expenses				
Governmental activities:				
General government	$ 5,948,902	$ 5,938,339	$ 6,145,385	$ 7,176,663
Public safety	22,487,664	28,476,268	29,527,298	29,258,310
Sanitation	5,617,870	5,786,186	6,110,209	6,348,319
Transportation	7,048,568	7,815,490	7,915,895	8,307,859
Community development	336,656	992,033	470,804	829,714
Culture and recreation	6,847,024	7,956,495	8,318,819	8,731,412
Interest on long-term debt	212,489	194,034	175,186	155,845
Total governmental activities expenses	48,499,173	57,158,845	58,663,596	60,808,122
Business-type activities:				
Water and sewer	25,693,454	26,033,633	25,374,471	27,869,815
Stormwater	-	-	-	-
Total business-type activities	25,693,454	26,033,633	25,374,471	27,869,815
Total primary government expenses	$ 74,192,627	$ 83,192,478	$ 84,038,067	$ 88,677,937
Program revenues				
Governmental activities:				
Charges for services:				
General government	$ 1,240,587	$ 1,209,821	$ 1,177,617	$ 1,183,889
Public safety	5,610,837	5,674,552	6,539,947	7,582,552
Sanitation	6,281,787	6,381,272	6,651,128	7,091,962
Transportation	2,403,347	2,311,513	2,381,641	2,100,935
Community development	83,142	81,339	108,700	117,554
Culture and recreation	353,528	474,753	655,237	712,918
Operating grants and contributions	375,154	382,883	433,876	376,796
Capital grants and contributions	1,044,858	2,819,371	636,163	1,090,611
Total governmental activities program revenues	17,393,240	19,335,504	18,584,309	20,257,217
Business-type activities:				
Charges for services:				
Water and sewer	27,144,196	28,699,957	29,810,180	30,500,996
Stormwater	-	-	-	-
Operating grants and contributions	-	-	-	-
Total business-type activities program revenues	27,144,196	28,699,957	29,810,180	30,500,996
Total primary government program revenues	$ 44,537,436	$ 48,035,461	$ 48,394,489	$ 50,758,213
Net (expense)/revenue				
Governmental activities	$ (31,105,933)	$ (37,823,341)	$ (40,079,287)	$ (40,550,905)
Business-type activities	1,450,742	2,666,324	4,435,709	2,631,181
Total primary government net expense	$ (29,655,191)	$ (35,157,017)	$ (35,643,578)	$ (37,919,724)
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property taxes	$ 14,819,000	$ 15,708,324	$ 16,471,933	$ 17,572,267
Half-cent sales tax	3,045,208	3,175,896	3,270,073	3,423,062
Unrestricted state revenue sharing	1,639,950	1,709,357	1,836,239	1,903,337
Franchise fees and utility taxes	13,115,199	13,021,686	13,076,173	13,650,616
One cent infrastructure sales tax	4,515,700	4,620,153	4,749,052	5,032,057
Local option gas tax	694,414	661,328	666,992	696,740
Occupational business tax	-	-	-	-
Unrestricted intergovernmental revenue	946,631	1,076,009	1,248,087	1,404,665
Unrestricted investment earnings	439,977	316,767	72,820	(114,538)
Miscellaneous	807,565	1,036,435	886,124	882,370
Total governmental activities	40,023,644	41,325,955	42,277,493	44,450,576
Business-type activities:				
Unrestricted investment earnings	141,621	116,708	17,698	(92,322)
Miscellaneous	806,393	852,598	418,699	447,374
Total business-type activities	948,014	969,306	436,397	355,052
Total primary government	$ 40,971,658	$ 42,295,261	$ 42,713,890	$ 44,805,628
Changes in net position				
Governmental activities	$ 8,917,711	$ 3,502,614	$ 2,198,206	$ 3,899,671
Business-type activities	2,398,756	3,635,630	4,872,106	2,986,233
Total primary government	$ 11,316,467	$ 7,138,244	$ 7,070,312	$ 6,885,904

Fiscal Year						
2019	2020	2021	2022	2023	2024
$ 6,715,373	$ 8,367,779	$ 7,434,964	$ 8,406,636	$ 9,761,758	$ 9,853,650
29,030,276	29,976,682	29,793,414	27,269,422	37,778,354	45,331,809
6,583,830	6,876,705	7,352,341	8,091,147	9,308,610	9,890,050
8,042,065	8,431,946	8,412,780	6,387,309	6,910,790	7,348,779
837,746	922,992	942,461	758,247	960,990	1,177,361
8,849,204	8,905,430	8,595,705	8,759,156	10,889,669	11,680,113
127,184	107,037	86,381	345,403	1,351,391	1,295,939
60,185,678	63,588,571	62,618,046	60,017,320	76,961,562	86,577,701
30,072,124	31,048,604	32,938,647	33,359,513	36,404,365	37,860,813
-	-	-	2,284,243	2,482,188	2,719,517
30,072,124	31,048,604	32,938,647	35,643,756	38,886,553	40,580,330
$ 90,257,802	$ 94,637,175	$ 95,556,693	$ 95,661,076	$ 115,848,115	$ 127,158,031
$ 1,205,920	$ 1,195,044	$ 1,209,757	$ 1,213,531	$ 1,223,407	$ 1,221,516
8,003,266	7,815,067	8,549,503	8,233,367	5,174,051	5,660,151
7,375,941	7,614,213	8,156,617	8,992,257	10,245,717	10,958,510
2,335,409	2,467,012	2,539,961	1,170,636	912,153	848,825
118,568	95,815	118,907	121,127	104,581	50,300
934,866	402,412	570,483	660,708	702,778	723,098
1,156,066	2,025,861	1,431,633	589,801	1,017,496	682,980
580,551	205,079	479,334	274,542	153,710	3,376,722
21,710,587	21,820,503	23,056,195	21,255,969	19,533,893	23,522,102
30,652,935	31,741,000	33,151,890	34,571,328	34,236,827	37,178,855
-	-	-	3,127,210	4,123,570	4,175,880
-	-	-	-	-	5,500
30,652,935	31,741,000	33,151,890	37,698,538	38,360,397	41,360,235
$ 52,363,522	$ 53,561,503	$ 56,208,085	$ 58,954,507	$ 57,894,290	$ 64,882,337
$ (38,475,091)	$ (41,768,068)	$ (39,561,851)	$ (38,761,351)	$ (57,427,669)	$ (63,055,599)
580,811	692,396	213,243	2,054,782	(526,156)	779,905
$ (37,894,280)	$ (41,075,672)	$ (39,348,608)	$ (36,706,569)	$ (57,953,825)	$ (62,275,694)
$ 18,486,029	$ 20,138,568	$ 21,852,739	$ 23,657,107	$ 27,422,293	$ 31,311,081
3,500,083	3,329,705	3,906,793	4,402,167	4,606,181	4,396,674
1,974,173	1,820,105	2,111,799	2,649,964	2,769,616	2,673,248
14,224,779	14,376,698	14,460,740	15,355,445	16,830,467	16,323,587
5,294,055	5,525,145	6,678,097	7,747,493	7,882,960	7,879,140
703,129	636,546	662,881	673,022	683,222	663,823
-	-	-	-	806,970	855,334
1,620,343	1,770,354	1,799,922	1,939,428	5,260,380	6,368,168
1,655,866	575,978	(55,957)	(2,919,929)	3,681,567	6,501,890
1,137,425	1,867,548	1,448,736	1,964,753	2,586,465	1,455,296
48,595,882	50,040,647	52,865,750	55,469,450	72,530,121	78,428,241
707,625	208,818	(34,113)	(1,230,486)	799,096	1,513,524
509,446	365,708	664,308	534,791	672,621	1,356,694
1,217,071	574,526	630,195	(695,695)	1,471,717	2,870,218
$ 49,812,953	$ 50,615,173	$ 53,495,945	$ 54,773,755	$ 74,001,838	$ 81,298,459
$ 10,120,791	$ 8,272,579	$ 13,303,899	$ 16,708,099	$ 15,102,452	$ 15,372,642
1,797,882	1,266,922	843,438	1,359,087	945,561	3,650,123
$ 11,918,673	$ 9,539,501	$ 14,147,337	$ 18,067,186	$ 16,048,013	$ 19,022,765

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

	Fiscal Year			
	2015	**2016**	**2017**	**2018**
General Fund				
Nonspendable	$ 823,380	$ 632,019	$ 769,333	$ 656,627
Restricted	3,677	5,424	6,680	9,436
Committed	49,771	38,999	35,451	13,295
Assigned	2,636,122	1,462,607	2,744,651	2,549,243
Unassigned	17,212,939	18,487,518	17,927,311	18,718,939
Total general fund	$ 20,725,889	$ 20,626,567	$ 21,483,426	$ 21,947,540
All other governmental funds				
Nonspendable	$ 10,433	$ 11,982	$ 16,184	$ 17,185
Restricted	9,739,882	10,818,374	10,755,852	8,927,866
Committed	1,033,803	986,816	1,025,904	1,171,160
Assigned	4,642,169	4,801,957	2,117,192	1,966,306
Unassigned	-	-	-	-
Total all other governmental funds	$ 15,426,287	$ 16,619,129	$ 13,915,132	$ 12,082,517

	Fiscal Year					
	2019	**2020**	**2021**	**2022**	**2023**	**2024**
	$ 749,540	$ 759,934	$ 998,827	$ 1,111,558	$ 1,289,009	$ 1,321,795
	13,250	15,614	18,063	20,921	23,423	54,537
	1,107	1,485	1,521	62	124	590
	3,216,848	5,305,328	1,903,234	1,634,774	2,686,831	3,116,394
	21,088,867	19,909,029	27,306,358	30,248,598	36,406,001	40,104,796
	$ 25,069,612	$ 25,991,390	$ 30,228,003	$ 33,015,913	$ 40,405,388	$ 44,598,112
	$ 17,881	$ 21,544	$ 23,442	$ 27,170	$ -	$ 37,065
	11,170,493	14,594,186	15,624,281	48,210,846	54,979,672	64,080,632
	895,071	943,896	916,585	729,948	668,123	690,981
	2,073,944	3,002,264	3,059,612	3,026,155	3,461,908	6,689,103
	544,304	-	-	-	-	-
	$ 14,701,693	$ 18,561,890	$ 19,623,920	$ 51,994,119	$ 59,109,703	$ 71,497,781

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

	Fiscal Year			
	2015	**2016**	**2017**	**2018**
Revenues				
Taxes	$ 28,673,689	$ 29,462,842	$ 30,295,352	$ 31,968,829
Licenses and permits	746,335	719,605	822,866	1,141,251
Intergovernmental	13,968,323	16,203,690	15,010,237	15,794,116
Grants	-	-	-	-
Charges for services	12,293,179	12,380,508	13,068,487	14,075,383
Transportation impact fees	105,970	104,690	122,814	92,247
Fines and forfeitures	226,086	187,557	190,923	214,068
Investment earnings (loss)	439,976	316,767	72,820	(114,536)
Miscellaneous	963,326	1,285,800	1,278,304	1,536,435
Total revenues	57,416,884	60,661,459	60,861,803	64,707,793
Expenditures				
General government	5,795,742	5,893,329	5,541,307	6,513,268
Public safety	26,650,869	27,422,021	28,123,867	29,127,736
Sanitation	5,617,870	5,786,186	6,110,209	6,348,319
Transportation	5,157,399	5,469,896	5,499,226	5,745,451
Community development	404,894	426,201	431,281	846,811
Culture and recreation	6,461,664	7,010,875	6,941,163	7,368,217
Debt service:				
Principal	848,129	866,053	888,023	907,043
Interest	184,212	165,757	146,909	127,567
Capital outlay	6,302,102	6,243,243	8,740,832	8,942,949
Total expenditures	57,422,881	59,283,561	62,422,817	65,927,361
Excess (deficiency) of revenues over (under) expenditures	(5,997)	1,377,898	(1,561,014)	(1,219,568)
Other financing sources (uses)				
Transfers in	6,131,632	4,308,965	5,642,579	4,828,747
Transfers out	(5,710,555)	(4,593,343)	(5,928,703)	(4,977,680)
Leases issued	-	-	-	-
Issuance of debt	-	-	-	-
Bond issuance costs	-	-	-	-
Premium on construction bonds	-	-	-	-
Total other financing sources (uses)	421,077	(284,378)	(286,124)	(148,933)
Net change in fund balances	$ 415,080	$ 1,093,520	$ (1,847,138)	$ (1,368,501)
Debt service as a percentage of non-capital expenditures	2.02%	1.95%	1.93%	1.82%

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 33,453,307	$ 35,266,627	$ 37,029,551	$ 39,812,430	$ 45,059,730	$ 48,490,002
1,349,532	926,506	1,468,988	1,178,218	1,404,718	1,457,440
17,077,097	17,770,717	19,660,500	20,814,572	21,202,359	21,981,052
-	-	-	-	1,225,527	4,059,703
14,560,836	14,568,761	15,401,358	14,750,301	16,541,388	17,586,064
321,736	444,260	501,335	431,749	181,691	107,783
255,023	185,616	194,460	268,686	180,569	311,214
1,655,866	575,976	(55,958)	(2,918,776)	3,681,567	6,501,889
1,633,072	2,122,686	1,721,709	2,389,393	2,586,465	1,454,541
70,306,469	71,861,149	75,921,943	76,726,573	92,064,014	101,949,688
6,388,342	7,492,983	6,737,573	7,497,981	7,759,239	8,633,455
30,298,404	31,091,520	32,146,734	34,065,807	36,343,751	38,609,544
6,583,830	6,876,705	7,352,341	8,091,147	9,308,610	9,890,050
5,681,136	6,037,321	6,163,598	4,103,940	4,278,748	4,461,865
828,630	951,746	978,809	888,059	937,795	880,703
7,930,712	7,877,788	7,890,626	8,437,600	9,442,554	10,324,890
923,116	948,242	966,426	986,671	1,487,786	515,191
107,751	87,604	66,948	393,432	1,401,607	1,363,401
5,513,745	5,561,180	7,618,808	6,282,494	6,195,508	7,732,780
64,255,666	66,925,089	69,921,863	70,747,131	77,155,598	82,411,879
6,050,803	4,936,060	6,000,080	5,979,442	14,908,416	19,537,809
5,354,207	6,438,960	5,926,950	12,430,956	9,748,256	16,334,524
(5,663,762)	(6,593,045)	(6,628,387)	(13,253,693)	(10,151,613)	(19,306,281)
-	-	-	-	-	14,750
-	-	-	28,250,000	-	-
-	-	-	(272,450)	-	-
-	-	-	2,023,854	-	-
(309,555)	(154,085)	(701,437)	29,178,667	(403,357)	(2,957,007)
$ 5,741,248	$ 4,781,975	$ 5,298,643	$ 35,158,109	$ 14,505,059	$ 16,580,802
1.75%	1.69%	1.66%	2.14%	4.07%	2.52%

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
2024	$ 5,619,078,354	$ 620,285,425	$ 6,239,363,779	5.6500	$ 6,239,363,779	100.00 %
2023	5,160,000,507	582,113,589	5,742,114,096	5.6500	5,742,114,096	100.00
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

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					
2024	5.6500	5.8220	6.5069	1.8670	0.7342	20.5801
2023	5.6500	5.9380	6.7032	1.8670	0.7500	20.9082
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

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

		2024			2015		
Taxpayer	Type of Business	Rank	Taxable Assessed Valuation	% of City Taxable Assessed Valuation	Rank	Taxable Assessed Valuation	% of City Taxable Assessed Valuation
Park Blvd Residences LLC	Apartment Complex	1	$ 91,750,000	1.47 %			
Duke Energy	Electric Utility	2	76,051,735	1.22	1	$ 51,258,044	1.76 %
BDG Park Place LLC	Shopping Mall	3	70,697,000	1.13			
Forty Ninth Fl Partners LLC	Apartment Complex	4	67,000,000	1.07			
Apartments at Gateway LLC	Apartment Complex	5	64,000,000	1.03	4	23,624,400	0.81
Coram Deo Capital Co	Industrial	6	61,000,000	0.98	3	30,700,000	1.06
ALGF LLC	Apartment Complex	7	60,000,000	0.96			
D D Gandy 12.98 LLC	Apartment Complex	8	59,900,000	0.96			
Miller Huggins Fee Owner LLC	Apartment Complex	9	50,100,000	0.80			
Catalent	Medical	10	44,956,600	0.72			
K B Parkside LLC	Shopping Mall				2	50,693,322	1.74
Plantation Gardens	Land Owner				5	23,461,570	0.81
Transitions Optical Inc	Manufacturing				6	21,748,896	0.75
Scherer, R P Corp	Land Owner				7	18,300,000	0.63
Catalent	Medical				8	16,667,018	0.57
Wal-Mart Stores East LP	Retail				9	16,025,000	0.55
Pallas Inc	Land Owner				10	14,274,975	0.49
			$ 645,455,335	10.32 %		$ 266,753,225	9.17 %

Note: (1) City of Pinellas Park's 2023-24 assessed valuation was $6,239,363,779
(2) City of Pinellas Park's 2014-15 assessed valuation was $2,906,467,998

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
2024	$ 32,418,000	$ 30,608,160	94.42 %	$ 702,921	$ 31,311,081	96.59 %
2023	28,338,049	26,537,862	93.65	884,431	27,422,293	96.77
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

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	2015	2016	2017	2018
Minimum Rate	$21.12	$21.33	$21.54	$21.78
Additional charges per 1,000 gallons based on additional use:				
3,000 - 8,000 gallons	7.04	7.11	7.18	7.26
8,000 - 10,000 gallons	7.47	7.54	7.61	7.69
10,000 - 15,000 gallons	7.88	7.95	8.02	8.10
15,000 - 17,000 gallons	8.30	8.37	8.44	8.52
17,000 - 19,000 gallons	8.73	8.80	8.87	8.95
over 19,100 gallons	9.14	9.21	9.28	9.36

Sewer Rates Effective 10/1

Service Description	2015	2016	2017	2018
Minimum Rate	$27.27	$27.39	$27.54	$27.69
Additional charges per 1,000 gallons	9.09	9.13	9.18	9.23

Reclaimed Water Rates Effective 10/1

Service Description	2015	2016	2017	2018
Single Family Residential & Commercial				
Minimum Rate	$9.09	$9.09	$9.09	$9.09
Per 1,000 gallons over 25,000 gallons	0.29	0.29	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	0.29	0.29	0.29	0.29
Per 1,000 gallons over 25,000 gallons without master meter	0.29	0.29	0.29	0.29

Source: City of Pinellas Park Utility Billing Division.

Water Rates Effective 10/1

2019	2020	2021	2022	2023	2024
$21.93	$22.08	$22.23	$22.38	$23.76	$25.17
7.31	7.36	7.41	7.46	7.92	8.39
7.74	7.79	7.84	7.89	8.37	8.85
8.15	8.20	8.25	8.30	8.79	9.29
8.57	8.62	8.67	8.72	9.22	9.73
9.00	9.05	9.10	9.15	9.67	10.20
9.41	9.46	9.51	9.56	10.09	10.63

Sewer Rates Effective 10/1

2019	2020	2021	2022	2023	2024
$28.92	$30.27	$31.74	$33.36	$34.44	$35.55
9.64	10.09	10.58	11.12	11.48	11.85

Reclaimed Water Rates Effective 10/1

2019	2020	2021	2022	2023	2024
$9.09	$9.09	$9.09	$9.09	$10.60	$12.12
0.39	0.46	0.53	0.60	0.70	0.80
1.14	1.14	1.14	1.14	1.33	1.52
0.39	0.46	0.53	0.60	0.70	0.80
0.39	0.46	0.53	0.60	0.70	0.80

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	2015	2016	2017	2018
Minimum Rate	$26.40	$26.67	$26.94	$27.24
Additional charges per 1,000 gallons based on additional use:				
3,000 - 8,000 gallons	8.80	8.89	8.98	9.08
8,000 - 10,000 gallons	9.34	9.43	9.51	9.61
10,000 - 15,000 gallons	9.85	9.94	10.03	10.13
15,000 - 17,000 gallons	10.38	10.46	10.55	10.65
17,000 - 19,000 gallons	10.91	11.00	11.09	11.19
over 19,100 gallons	11.43	11.51	11.60	11.70

Sewer Rates Effective 10/1

Service Description	2015	2016	2017	2018
Minimum Rate	$34.09	$34.24	$34.44	$34.62
Additional charges per 1,000 gallons	11.36	11.41	11.48	11.54
Surcharge per 1,000 gallons [(1)]	2.2700	2.2800	2.3000	2.3100

(1) Based on metered potable water

Reclaimed Water Rates Effective 10/1

Service Description	2015	2016	2017	2018
Single Family Residential & Commercial				
Minimum Rate	$11.36	$11.36	$11.36	$11.36
Per 1,000 gallons over 25,000 gallons	0.36	0.36	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	0.36	0.36	0.36	0.36
Per 1,000 gallons over 25,000 gallons without master meter	0.36	0.36	0.36	0.36

Source: City of Pinellas Park Utility Billing Division.

Water Rates Effective 10/1

2019	2020	2021	2022	2023	2024
$27.42	$27.60	$27.78	$27.99	$29.70	$31.47
9.14	9.20	9.26	9.33	9.90	10.49
9.68	9.74	9.80	9.86	10.46	11.06
10.19	10.25	10.31	10.38	10.99	11.61
10.71	10.78	10.84	10.90	11.53	12.16
11.25	11.31	11.38	11.44	12.09	12.75
11.76	11.83	11.89	11.95	12.61	13.29

Sewer Rates Effective 10/1

2019	2020	2021	2022	2023	2024
$36.15	$37.83	$39.69	$41.70	$43.05	$44.43
12.05	12.61	13.23	13.90	14.35	14.81
2.4100	2.5300	2.6400	2.7800	2.8700	2.9600

Reclaimed Water Rates Effective 10/1

2019	2020	2021	2022	2023	2024
$11.36	$11.36	$11.36	$11.36	$13.25	$15.15
0.49	0.58	0.66	0.75	0.88	1.00
1.43	1.43	1.43	1.43	1.66	1.90
0.49	0.58	0.66	0.75	0.88	1.00
0.49	0.58	0.66	0.75	0.88	1.00

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

Principal Water Customers

	2024			2015		
Customer	Total Revenue	Rank	% of Total Revenue[1]	Total Revenue	Rank	% of Total Revenue[2]
Bay Linen, Inc.	$ 315,629	1	2.22 %	$ 270,771	1	2.42 %
Harbor Cay Apartments	181,550	2	1.28			
Grand Ave Partners Phase I LLC	169,944	3	1.20			
The Villas at Gateway #12938	142,034	4	1.00			
Park Royale Mobile Village	136,598	5	0.96			
Lake Forest Condos	130,443	6	0.92	90,698	9	0.81
Clearwater Cascade Association Inc	129,436	7	0.91			
49th Street Apartments LP	126,312	8	0.89			
Lakeworth Colony Inc	119,455	9	0.84	99,287	7	0.89
Park Village Apartments	117,763	10	0.83			
Transition Optical				142,432	2	1.27
Bayou Club Community Association				141,612	3	1.26
Cintas Corp.				137,554	4	1.23
Pinellas County Housing Authority				136,710	5	1.22
Sunset Palms				106,643	6	0.95
Roberts Mobile Home Park				92,525	8	0.83
Mainlands Unit 1				88,978	10	0.79
	$ 1,569,164		11.05 %	$ 1,307,210		11.67 %

Note: (1) Percentage of Total Water Revenue is based on approximately $14,200,000 for 2024.
(2) Percentage of Total Water Revenue is based on approximately $11,200,000 for 2015.
(3) Percentage of Total Sewer Revenue is based on approximately $20,500,000 for 2024.
(4) Percentage of Total Sewer Revenue is based on approximately $14,200,000 for 2015.

Source: City of Pinellas Park Utility Billing Division.

Principal Sewer Customers

Customer	2024 Total Revenue	2024 Rank	2024 % of Total Revenue[3]	2015 Total Revenue	2015 Rank	2015 % of Total Revenue[4]
Pinellas Refuse to Energy Facility	$ 1,858,002	1	9.06 %	$ 981,404	1	6.91 %
Bay Linen, Inc.	359,609	2	1.75	271,719	2	1.91
Harbor Cay Apartments	231,410	3	1.13			
Grand Ave Partners Phase I LLC	217,646	4	1.06			
The Villas at Gateway #12938	184,159	5	0.90			
Park Royale Mobile V	183,579	6	0.90			
49th Street Apartments LP	177,080	7	0.86			
Lake Forest Condos	167,862	8	0.82			
Lakeworth Colony Inc	157,384	9	0.77	116,403	8	0.82
Park Village Apartments	148,526	10	0.72			
Bayou Club Community Association				177,317	3	1.25
Transition Optical				143,094	4	1.01
Sunset Palms				138,894	5	0.98
Cintas Corp.				128,205	6	0.90
Roberts Mobile Home Park				120,606	7	0.85
Mainlands Unit 1				116,045	9	0.82
Pinellas County Housing Authority				114,733	10	0.81
	$ 3,685,257		17.97 %	$ 2,308,420		16.26 %

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

	Governmental Activities					Business Type Activities					
Fiscal Year Ended September 30,	Capital Improvement Revenue Bonds	Public Improvement Refunding Revenue Bonds	Notes Payable	Leases	Subscriptions	Water and Sewer Revenue Bonds	State Revolving Loans	Leases	Total Primary Government	Percentage of Personal Income	Debt Per Capita
2024	$ 29,201,468	$ -	$ 129,589	$ 69,836	$ 318,703	$ 4,655,000	$ -	$ 51,401	$ 34,425,997	1.34 %	$ 626.47
2023	29,713,930	-	157,942	96,924	225,493	5,097,000	239,540	76,858	35,607,687	1.46	640.75
2022	30,206,392	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

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, 2024

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	$ 35,618,180	4.610 %	$ 1,641,998
City of Pinellas Park Direct Debt			29,719,596
Total Direct and Overlapping Debt			$ 31,361,594

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			
	2015	2016	2017	2018
Debt Limit	$726,617,000	$771,555,027	$825,608,523	$882,166,225
Total net debt applicable to limit	-	-	-	-
Legal debt margin	$726,617,000	$771,555,027	$825,608,523	$882,166,225
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 2024

Assessed Valuation - 2024 Tax Roll	$ 6,239,363,779
Bonded Debt Limit - 25% of Assessed Value	1,559,840,945
Less: Amount of Debt Applicable to Debt Limit	-
Legal Debt Margin	$ 1,559,840,945

Fiscal Year					
2019	2020	2021	2022	2023	2024
$951,020,350	$1,028,144,513	$1,116,503,638	$1,254,170,675	$1,435,528,524	$1,559,840,945
-	-	-	-	-	-
$951,020,350	$1,028,144,513	$1,116,503,638	$1,254,170,675	$1,435,528,524	$1,559,840,945
-	-	-	-	-	-

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
2024	$ 39,074,308	$ 32,295,525	$ 6,778,783	$ 595,258	11.388
2023	35,610,181	30,339,394	5,270,787	594,263	8.869
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

Public Improvement Refunding Revenue Bonds

Fiscal Year	Gross Revenues	Paying Agent Fees	Net Revenue Available for Debt Service	Debt Service Requirement	Coverage
2024	$ -	$ -	$ -	$ -	0.000
2023	16,859,970	-	16,859,970	996,662	16.916
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

Capital Improvement Revenue Bonds[3]

Fiscal Year	Gross Revenues[4]	Paying Agent Fees	Net Revenue Available for Debt Service	Debt Service Requirement	Coverage
2024	$ 55,793,195	$ 350	$ 55,792,845	$ 1,798,975	31.014
2023	55,439,265	350	55,438,915	1,800,225	30.796
2022	51,057,411	350	51,057,061	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)
2024	54,952	$ 2,559,664,160	$ 46,580	48.8	6,865	3.6 %
2023	55,572	2,446,279,440	44,020	49.2	6,647	3.2
2022	55,092	2,178,282,588	39,539	49.1	6,861	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

Sources:
(1) City of Pinellas Park Planning Division
(2) Estimated personal income is calculated by multiplying population by per capita personal income.
(3) U.S. Bureau of the Census
(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

	2024			2015		
Employer	Rank	Employees	Percentage of Total City Employment [1]	Rank	Employees	Percentage of Total City Employment [2]
Pinellas County Schools	1	1,100	4.99 %	2	1,100	3.92 %
Wal-Mart Stores	2	1,046	4.75	1	1,141	4.07
Catalent Pharma Solutions	3	636	2.89	3	636	2.27
City of Pinellas Park [3]	4	552	2.50	4	530	1.89
Conserv Building Services Inc	5	400	1.81	7	400	1.43
Publix Supermarket	6	305	1.38	9	305	1.09
T S E Industries	7	225	1.02			
Consumer Sales Solutions, LLC	8	224	1.02			
Sutherlin Imports LLC	9	194	0.88			
Baxter Healthcare	10	185	0.84			
Johnson Controls Inc				5	500	1.78
Transitions Optical Inc				6	466	1.66
Midway Services Inc				8	330	1.18
Target Store T-2064				10	300	1.07
Total		4,867	22.08 %		5,708	20.36 %

Note: (1) Percentage of Total City Employment is based on approximately 22,041 employees for 2024.
(2) Percentage of Total City Employment is based on approximately 28,036 employees for 2015.
(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
2024	80	247	39	4	77	68	515
2023	74	256	41	4	81	68	524
2022	78	245	40	14	73	65	515
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

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			
	2015	2016	2017	2018
Function/Program				
General government				
Building permits issued	4,474	4,595	5,178	5,368
Cost of construction	$56,414,813	$53,409,818	$64,594,997	$78,799,902
Area in square miles				
Incorporated area	16.50	16.50	16.550	16.700
Utility service area	20.00	20.00	20.00	20.00
Fire service area	26.10	26.10	26.10	26.10
Police				
Calls for service	29,265	31,676	33,093	33,640
Fire				
Fire and miscellaneous runs	1,992	1,968	2,266	1,998
Emergency medical runs	12,786	14,056	14,453	14,760
Library				
Square footage	30,972	30,972	30,972	31,283
Approximate number of materials	110,000	159,086	117,041	90,000
Water and sewer utilities				
Residential water accounts	15,631	15,751	15,935	15,484
Commercial water accounts	2,220	2,136	2,125	2,049
Residential sewer accounts	15,447	15,294	15,825	15,041
Commercial sewer accounts	2,375	2,006	2,048	1,936
Average daily water consumption in millions of gallons	4.30	4.30	4.58	4.40
Average daily sewage flow in millions of gallons	4.90	4.10	4.10	4.80

Source: Various city departments

Fiscal Years					
2019	**2020**	**2021**	**2022**	**2023**	**2024**
5,719	5,168	4,787	4,353	4,082	3,994
$126,994,435	$103,615,060	$208,869,098	$116,792,726	$147,810,045	$141,038,203
16.700	16.710	16.770	16.770	16.800	16.803
20.00	20.00	20.00	20.00	20.00	20.00
26.10	26.10	26.10	26.10	26.10	19.72
31,478	28,802	29,185	29,286	33,650	36,019
1,954	1,873	1,910	2,014	1,957	2,084
14,945	14,420	15,305	15,551	15,794	14,722
31,283	31,283	31,283	31,283	31,283	31,283
90,000	90,000	85,000	88,683	90,524	81,476
15,514	15,314	15,836	15,862	15,562	14,426
2,513	2,545	2,581	2,625	2,594	2,564
15,354	15,334	15,768	15,800	15,492	14,357
2,114	2,144	2,184	2,219	2,183	2,143
4.72	4.72	4.37	4.37	4.90	4.70
4.60	4.30	5.17	5.20	5.77	5.28

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

	Fiscal Year			
	2015	2016	2017	2018
Function/Program				
Police				
Number of stations	1	1	1	1
Sub-stations	1	1	1	1
Employees (full-time)	121	120	124	123
Fire/Emergency medical protection				
Number of stations	4	4	4	4
Employees (full-time)	80	76	83	83
Miles of streets, sidewalk & storm sewers				
Streets - paved	151.45	151.92	166.25	156.17
Streets - unpaved	1.28	1.08	0.54	0.29
Sidewalks	163.24	163.24	182.58	228.84
Storm Sewers	107.69	109.10	130.48	130.48
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	6,753	7,671	7,708	7,322
Teachers (full-time instructional)	507	572	545	548
Recreation facilities				
Parks (consisting of 215 acres)	17	17	19	21
Recreation buildings	7	5	6	6
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	17	19
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	15
Batting cages	4	4	11	11
Agriculture center	-	-	-	-
Volleyball courts	-	-	-	-
Water and sewer utilities				
Miles of water mains	263.60	264.00	264.40	264.54
Miles of reclaimed water mains	126.21	126.60	126.80	126.80
Booster stations	2	2	2	2
Fire hydrants (publicly maintained only)	1,827	1,842	1,848	1,851
Miles of sewer mains	302.00	302.40	302.80	302.94
Sewer lift stations	104	102	102	103

Source: Various city departments

Fiscal Year					
2019	2020	2021	2022	2023	2024
1	1	1	1	1	1
1	1	1	1	1	1
126	123	125	134	132	124
4	4	5	5	5	4
83	85	88	89	91	91
158.40	158.73	163.00	163.45	164.05	164.30
1.08	1.08	1.36	1.36	1.30	1.15
180.88	180.10	195.30	196.93	196.93	170.18
129.92	113.36	124.00	124.35	124.35	124.50
5	5	5	5	5	5
2	2	2	2	2	2
1	1	1	1	1	1
2	2	2	2	2	2
7,408	7,233	7,001	6,861	6,647	6,865
521	521	502	465	465	461
21	22	22	22	22	21
6	6	6	6	6	7
1	1	1	1	1	1
1	1	1	1	1	-
-	1	1	1	1	-
11	11	11	10	10	4
6	6	6	6	6	3
19	19	19	21	21	15
7	7	7	7	7	6
16	16	16	16	16	16
5	5	5	5	5	5
21	21	21	21	21	13
8	8	8	8	8	-
15	15	15	15	15	14
15	13	13	13	13	12
11	9	9	9	9	5
-	-	-	1	1	1
-	-	-	5	5	5
264.60	322.56	322.59	322.95	322.96	323.09
126.93	142.53	142.53	142.68	142.68	142.77
2	2	2	2	2	2
1,851	1,850	1,845	1,847	1,849	1,636
302.96	235.82	235.86	236.09	236.09	236.09
101	108	102	101	100	102

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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, 2024, 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, 2025.

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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be a material weakness and a significant deficiency.

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. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a material weakness.

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. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a significant deficiency.

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*.

City's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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

Cherry Bekaert LLP

Tampa, Florida
March 28, 2025

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Pinellas Park, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Cherry Bekaert LLP

Tampa, Florida
March 28, 2025

CITY OF PINELLAS PARK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2024

Grantor Agency/Program	ALN #	Contract Number	Expenditures	Transferred to Subrecipients
Federal Awards:				
U.S. Department of Housing and Urban Development				
Community Development Block Grants - Entitlement Grants Cluster	14.218	B-19-MC-12-0066	$ 255,513	$ -
Community Development Block Grants - Entitlement Grants Cluster	14.218	B-20-MC-12-0066	400,226	-
Community Development Block Grants - Entitlement Grants Cluster	14.218	B-21-MC-12-0066	400,886	-
Community Development Block Grants - Entitlement Grants Cluster	14.218	B-22-MC-12-0066	345,351	-
Community Development Block Grants - Entitlement Grants Cluster	14.218	B-23-MC-12-0066	245,920	-
Community Development Block Grants - Entitlement Grants Cluster	14.218	B-23-MC-12-0066	65,000	-
Total U.S. Department of Housing and Urban Development			1,712,896	-
U.S. Department of Justice				
Bulletproof Vest Partnership Program	16.607	5PBJA-23-GG-03244-JAG	17,404	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2018-DJ-BX-0767	18,988	-
Total U.S. Department of Justice			36,392	-
U.S. Department of Transportation				
State and Community Highway Safety (Highway Safety Cluster)	20.600	SC-2024-00034	115,378	-
Highway Planning and Construction (Federal-Aid Highway Program)	20.205	433144-1-8404	25,394	-
Highway Planning and Construction (Federal-Aid Highway Program)	20.205	433144-1-8404	12,470	-
Total U.S. Department of Transportation			153,242	-
U.S. Department of Treasury				
Coronavirus State and Local Fiscal Recovery Funds	21.207		1,114,090	-
U.S. Department of Homeland Security				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	FEMA-4337-DR-FL	28,585	-
Total Federal Financial Assistance			$ 3,045,205	$ -

See notes to the schedule of expenditures of federal awards.

CITY OF PINELLAS PARK
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2024

Note 1—Basis of presentation

The accompanying Schedule of Expenditures of Federal Awards ("Schedule") includes all federal grant activity of the City of Pinellas Park (the "City").

The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements.

Note 2—Summary of significant accounting policies

Expenditures reported on the accompanying Schedule are reported on the modified accrual basis of accounting as defined in Note 1 of the City's basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited for reimbursement.

Note 3—Indirect cost rate

The City has not elected to use the 15% de minimis indirect cost rate allowed under the Uniform Guidance.

The City did not utilize indirect cost rates for reimbursement of grant expenditures for the fiscal year ended September 30, 2024.

Note 4—Subrecipients

The City did not transfer any grant awards to subrecipients.

Note 5—Contingencies

Grant monies received by the City are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the City does not believe that such disallowances, if any, would have a material effect on the financial position of the City. As of September 30, 2024, there was no material questioned or disallowed costs as a result of grant audits in process or completed of which management was aware. Any adjustments to grant funding are recorded in the year the adjustment occurs.

CITY OF PINELLAS PARK, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2024

A. Summary of Auditor's Results

1. The type of report issued on the basic financial statements: **Unmodified opinion**
2. Significant deficiencies in internal control disclosed by the audit of the financial statements**: Yes, Finding 2024-002**
3. Material weaknesses in internal control disclosed by the audit of financial statements: **Yes, Finding 2024-001**
4. Noncompliance, which is material to the financial statements: **No**
5. Significant deficiencies in internal control over major programs: **None reported**
6. Material weaknesses in internal control over major programs: **No**
7. The type of report issued on compliance for major programs: **Unmodified opinion**
8. Any audit findings which are required to be reported under the Uniform Guidance: **No**
9. The program tested as major programs were:

Assistance Listing Number	Name of Federal Program and Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds
14.218	Community Development Block Grant

10. Dollar threshold used to distinguish between Type A and Type B programs: **$750,000**
11. The City of Pinellas Park did not qualify as a low-risk auditee under Section 530 of the Uniform Guidance

B. Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards*

2024-001 – Material Weaknesses – Restatement of Net Position

Criteria: The City's finance department should have the necessary mechanisms in place to obtain sufficient, accurate, information to properly record, reconcile, and report all utility revenue in the Annual Comprehensive Financial Report.

Condition: Certain meter reading equipment failed to capture complete usage information resulting in the under reporting of services provided.

Cause: The water meters installed related to a particular account were not within the specifications necessary for the meter readers to capture the information accurately.

Effect: Because meters were not properly read, there was an approximate $2,042,000 understatement in reported revenues and net position for the year ended September 30, 2023.

Recommendation: It is our recommendation that the City undertake a thorough inspection of all meters to ensure their proper functioning on a regular and routine basis.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding.

2024-002 – Significant Deficiency – Self Insurance Claims Payable

Criteria: The City's finance department should have the necessary mechanisms in place to obtain sufficient, accurate, information to properly record, reconcile, and report all expenses and liabilities in the Annual Comprehensive Financial Report.

Condition: An incorrect amount was used to record the year-end adjustment for self-insurance claims within the internal service funds actuarially determined claims payable.

Cause: Self-insurance claims expense and claims payable in the internal service fund were mistakenly recorded utilizing the actuarially determined amount for September 30, 2025, rather than September 30, 2024.

Effect: The self-insurance claims expenses and claims payable within the internal service fund needed to be increased by approximately $122,000 for the year ended September 30, 2025.

Recommendation: It is our recommendation that the City undertake a thorough review process when recording infrequent transactions such as adjustments to estimates at year-end.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding.

C. Findings and Questioned Costs Relating to Federal Awards

None reported.

D. Status of Prior Year Findings

None reported.

CITY OF PINELLAS PARK, FLORIDA
CORRECTIVE ACTION PLAN
YEAR ENDED SEPTEMBER 30, 2024

Finding Reference Number: 2024-001

Corrective Action:

The utility billing division will review all high and low consumption reports for unexpected variances, and will report the variances to the water department for further inspection. In addition, the utility billing division will run monthly reports to review high billing accounts as well as to ensure that the total monthly billing is comparable to previous months. Lastly, the City will implement electronic water meters, which will include surveying the current meters and replacing all meters in the City.

Name of Contact Person:

Joy Yeates, Assistant Finance Administrator

Projected Completion Date:

The City implemented the additional procedures to review high and low water billings in August 2024. Furthermore, the City is in the process of installing electronic water meters throughout the City, with expected full implementation in April of 2026. The City believes that the electronic meters and the corresponding software will assist in monitoring and billing accurately.

Finding Reference Number: 2024-002

Corrective Action:

The City already has a process to ensure that all entries are reviewed by a manager level or above before posting. Finance administration has reviewed the accounting policies and procedures with staff, and emphasized the importance of review of infrequent transactions. Finance administration will also review infrequent transactions for accuracy and completeness.

Name of Contact Person:

Joy Yeates, Assistant Finance Administrator

Projected Completion Date:

The City anticipates to implement the additional review in April 2025.

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, 2024, and have issued our report thereon dated March 28, 2025.

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, the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our 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;* Report of Independent Auditor on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance; Schedule of Findings and Questioned Costs; 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, which are dated March 28, 2025, 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. Corrective actions have been taken to address certain findings and recommendations made in the preceding financial audit report, except as noted below. No comments remain uncorrected from the second preceding audit.

2023-001 – Budgetary Compliance: Corrective action not taken. See repeat comment 2024-003.

2023-002 – Debt Covenants: Corrective action taken.

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.

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 that 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 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 have the following recommendations:

> **2024-003 Budgetary Compliance**—During our testing of budget versus actual expenditures, we noted the City was out of budgetary compliance in the City Manager division in the amount of $1,753. These expenditures were all funded by greater than anticipated revenues. While the general fund expenditures as a whole were under budget, the City's budget ordinance, Section 2-1305 sets the legal level of budgetary control at the division level. To ensure budgetary compliance, we recommend the City review the budget versus actual amounts for all funds, departments, and divisions therein on an ongoing basis and amend the budget for any funds with activity in excess of budgeted amounts.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the City did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the City's geographical boundaries during the fiscal year under audit.

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, 2025

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, 2024. 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, 2024.

Cherry Bekaert LLP

Tampa, Florida
March 28, 2025

CITY OF PINELLAS PARK
SIMPLY CENTERED

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

May 6, 2025

Ms. Sherrill F. Norman
Office of the Auditor General
State of Florida
401 Claude Pepper Building
111 West Madison Street
Tallahassee, Florida 32399-1450

Ms. Norman:

Please find the City of Pinellas Park's response to the audit findings for the fiscal year 2023-2024 as reported by Cherry Bekaert, LLP in their audit report.

2024-001 Restatement of Net Position

The City discovered that a specific water meter was mis-read during the previous fiscal year ending September 30, 2023. The mis-read resulted in an understatement of $2 million in the Water and Sewer Fund. The City reviewed and corrected the meter settings, and reviewed the importance of accurate readings in both the water and billing departments. Going forward, the City will review monthly billings to ensure accuracy, especially on high user accounts.

2024-002 Self Insurance Claims Payable

The City utilized the incorrect report year for the year end accrual related to the self-insurance claims payable. Finance Administration reviewed the report analysis and related accrual with staff, and the importance of further review of the adjusting entry posted. Additional review will be performed by Finance Administration on infrequent adjustments posted during the year.

2024-003 Budgetary Compliance

The City was over budget in the City Manager division for the fiscal year ending September 30, 2024. This was mainly due to salaries related from overtime incurred during the 2024 hurricane season. Finance and Budget Administration reviewed the overage, and going forward will work to ensure that budgets are reviewed periodically and adjusted if needed.

If you have any further questions, please do not hesitate to reach out.

Thank you,



Joy A. Yeates

Assistant Finance Administrator
727-369-0623
jyeates@pinellas-park.com, www.pinellas-park.com

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Kelly K. Schrader, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of City of Pinellas Park, FL which is a local governmental entity of the State of Florida.

2. The governing body of Pinellas County, FL adopted Ordinance No. 19-15 implementing an impact fee and authorizing the City of Pinellas Park, FL to receive and expend proceeds of an impact fee implemented by Pinellas County, FL.

3. City of Pinellas Park, FL has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Kelly K Schrader
Kelly K. Schrader

STATE OF FLORIDA
COUNTY OF PINELLAS

SWORN TO AND SUBSCRIBED before me this 1 day of April, 2025.

ANGELA MARIE GORBET
Commission # HH 609776
Expires December 13, 2028

Angela Gorbet
NOTARY PUBLIC
Print Name Angela Gorbet

Personally known X or produced identification _____

Type of identification produced: _____

My Commission Expires: December 13, 2028

ANGELA MARIE GORZET
Commission # HH 60772
Expires December 13, 2026