CITY OF
PINELLAS PARK
• SIMPLY CENTERED •

Annual Comprehensive Financial Report

City of Pinellas Park, FL

Fiscal Year Ended September 30, 2025



Annual Comprehensive Financial Report

For the Fiscal Year Ended

September 30, 2025

City of Pinellas Park, Florida

Council-Manager Form of Government

City Council

Sandra L. Bradbury, Mayor

Tim Caddell, Vice-Mayor

Ricky Butler

Keith V. Sabiel, Sr.

Patti Reed

Administration

Bart Diebold, City Manager

City Attorney
Randy Mora

City Clerk
Jennifer R. Carfagno

Fire Chief
Andrew Hughes

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
Heidi Hugh

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 30, 2026

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, 2025, 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, 2025 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, 2025 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 3.64%. The national unemployment rate (seasonally adjusted) for 2025 was 4.4% (Florida's is 4.3%). The world's economy continues to experience economic problems. 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 2024 and 2025. The Building Development Division issued 5,105 and 3,994 total permits in fiscal year 2025 and 2024 respectively. For fiscal year ending

September 30, 2025, the total tax valuations city-wide were $6.6 billion and for fiscal year ending September 30, 2024, the total tax valuations were $6.2 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 4% - 5% for fiscal year ending September 30, 2026. 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 4.3%.

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. 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 $22 million.

The City has been making great strides in upgrading our Parks and Recreation facilities. In fiscal year 2024/2025, we began construction on Sprowls Horizon Sports Park. This park is 40 acres and has six baseball fields, multipurpose field, ball hockey rink, parking concessions, bar and sports shop. The estimated costs for this project are $27 million, of which $13.5 million will be funded by a reimbursement grant from the state. The remainder of the required funding will come from 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 $15 million dollars. The design for the project was completed in fiscal year 2024/2025 and the actual construction will be done in the next few years. In addition, in fiscal year 2024/2025, the City moved forward updating all water meters in the City to electronic water meters. The estimated cost of the meters, software, and installation is $9 million.

In fiscal year 2024/2025, the City began construction of 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 $33 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, 2024. 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 2025 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, Accounting Manager Shannon Conner and Accountant Leann Sweeney 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

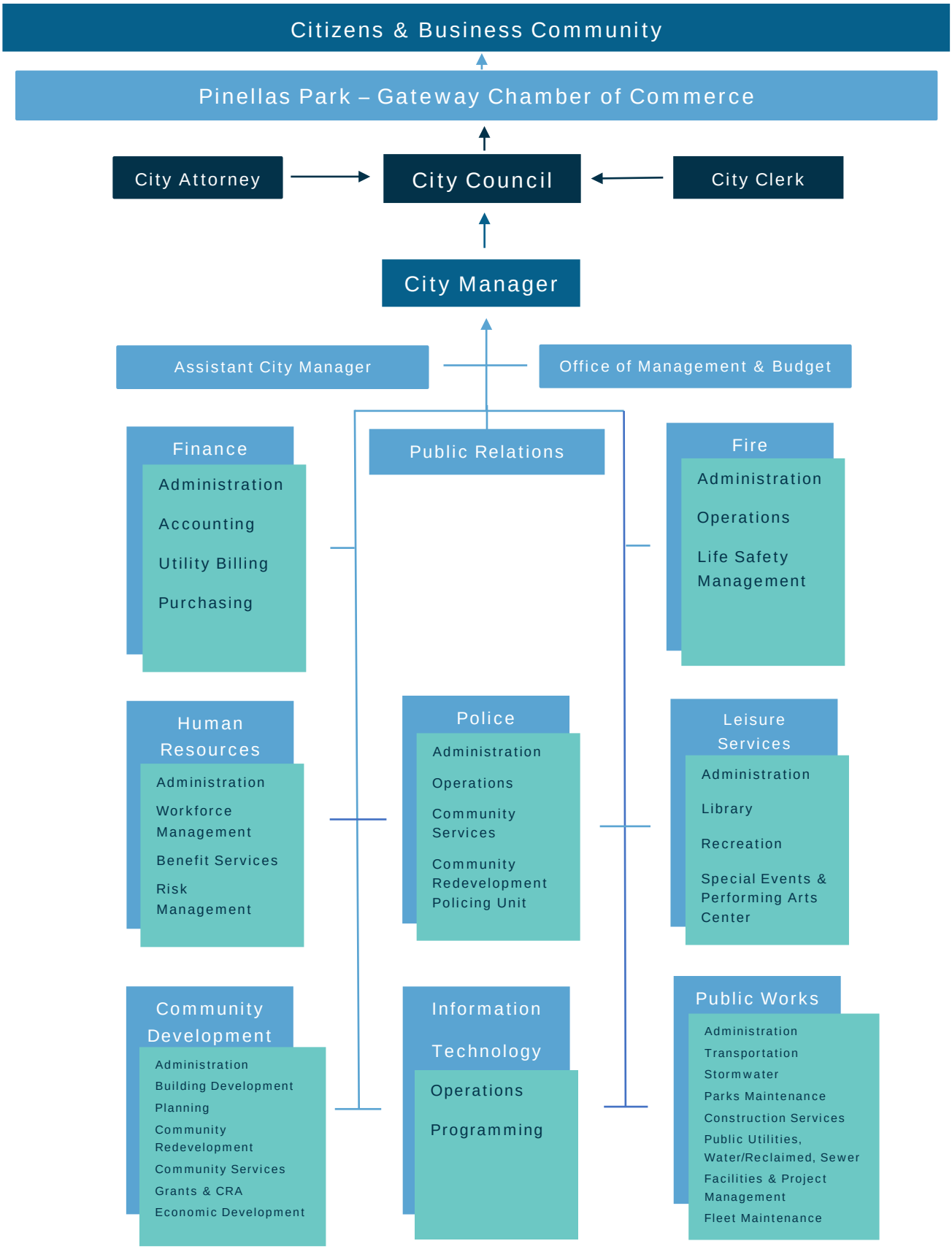
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

City of Pinellas Park
Organizational Chart

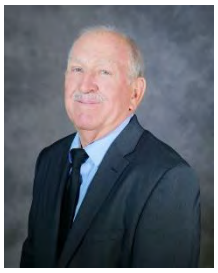


List of Principal Officials
As of September 30, 2025

Elected Officials



Sandra L. Bradbury
Mayor



Keith V. Sabiel
Council Member
Seat 1



Patti Reed
Council Member
Seat 2



Ricky Butler
Council Member
Seat 3



Tim Caddell
Vice – 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, 2025, 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, 2025, 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.

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 30, 2026, 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 30, 2026

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, 2025. 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 2025 by $332.9 million (net position). Of this amount, $78.1 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 $29.1 million (or 9.6%). The governmental net position increased by $17.0 million (or 7.3%) while the business-type net position increased by $12.1 million (or 17.1%).

At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $107.4 million, an decrease of approximately $8.7 million (or 7.5%) in comparison with the prior year.

At the end of the fiscal year, unassigned fund balance for the General Fund was $43.0 million or 52.1% 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 $332.9 million at the close of the fiscal year ended September 30, 2025. 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	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	$ 135,543,403	$ 137,738,945	$ 30,977,693	$ 31,566,827	$ 166,521,096	$ 169,305,772
Capital assets	166,360,175	141,060,665	61,950,169	52,867,132	228,310,344	193,927,797
Total assets	301,903,578	278,799,610	92,927,862	84,433,959	394,831,440	363,233,569
Deferred outflows of resources	13,277,401	27,319,455	1,186,729	2,853,054	14,464,130	30,172,509
Liabilities						
Current and other liabilities	15,096,314	10,015,224	4,946,675	9,553,811	20,042,989	19,569,035
Long-term liabilities	41,786,849	60,219,394	5,288,741	6,779,835	47,075,590	66,999,229
Total liabilities	56,883,163	70,234,618	10,235,416	16,333,646	67,118,579	86,568,264
Deferred inflow of resources	8,157,611	2,733,793	1,121,211	280,626	9,278,822	3,014,419
Net position						
Net investment in capital assets	156,416,447	135,426,656	57,740,161	48,187,938	214,156,608	183,614,594
Restricted	39,187,377	64,135,169	1,458,459	27,889	40,645,836	64,163,058
Unrestricted	54,536,381	33,588,829	23,559,344	22,456,914	78,095,725	56,045,743
Total net position	$ 250,140,205	$ 233,150,654	$ 82,757,964	$ 70,672,741	$ 332,898,169	$ 303,823,395

A large portion of the City's net position $214.2 million (or 64.3%) 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 $40.6 million (or 12.2%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position $78.1 million (or 23.5%) may be used to meet the government's ongoing obligations to citizens and creditors.

Changes in Net Position

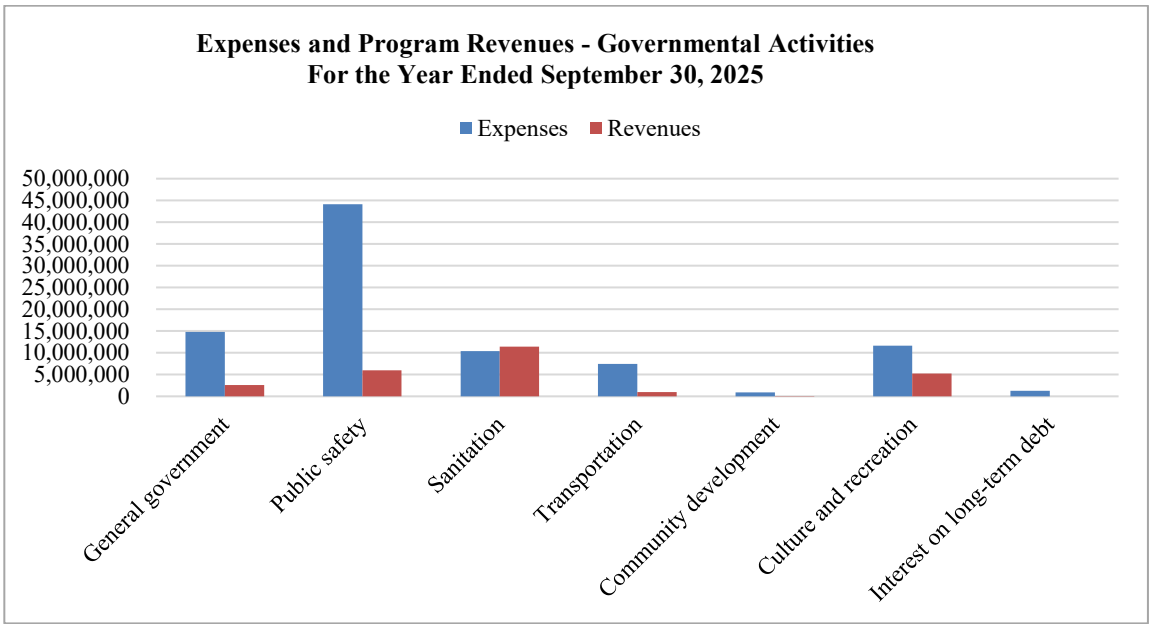
The following table reflects the changes in net position for the years ended September 30, 2025, and September 30, 2024:

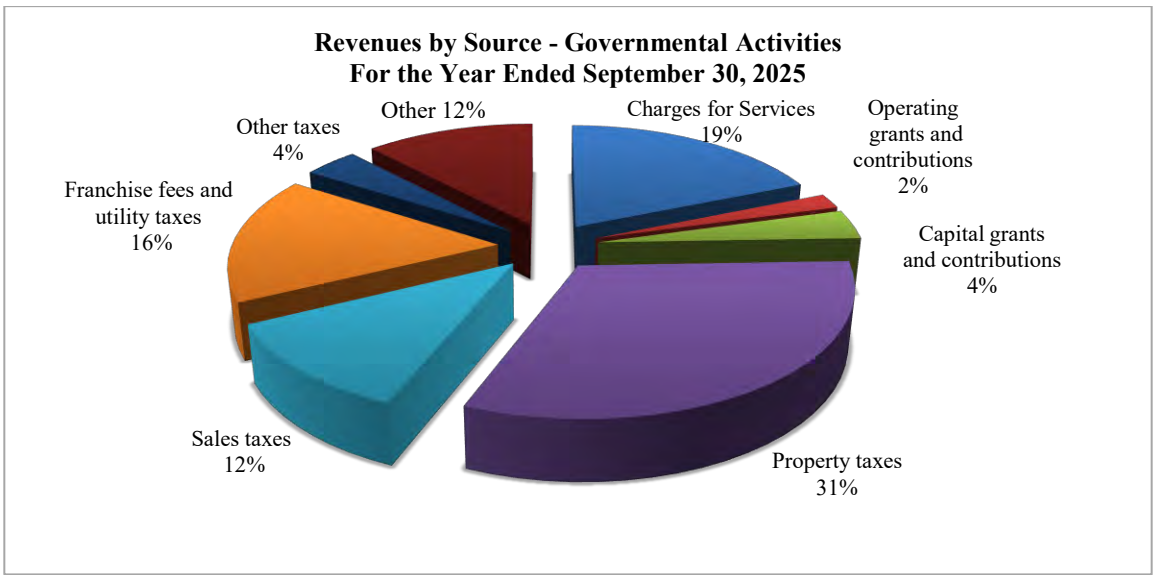
	Primary Government					
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues						
Charges for services	$ 20,177,302	$ 19,462,400	$ 44,280,940	$ 41,354,735	$ 64,458,242	$ 60,817,135
Operating grants and contributions	2,057,338	682,980	-	5,500	2,057,338	688,480
Capital grants and contributions	4,080,221	3,376,722	4,842,905	-	8,923,126	3,376,722
General revenues:						
Property taxes	34,034,383	31,311,081	-	-	34,034,383	31,311,081
Sales taxes	12,499,236	12,275,814	-	-	12,499,236	12,275,814
Franchise fees and utility taxes	17,608,169	16,323,587	-	-	17,608,169	16,323,587
Other taxes	4,165,818	4,192,405	-	-	4,165,818	4,192,405
Other	12,974,390	14,325,354	2,039,112	2,870,218	15,013,502	17,195,572
Total revenues	107,596,857	101,950,343	51,162,957	44,230,453	158,759,814	146,180,796
Expenses						
General government	14,812,943	9,853,650	-	-	14,812,943	9,853,650
Public safety	44,123,794	45,331,809	-	-	44,123,794	45,331,809
Sanitation	10,413,735	9,890,050	-	-	10,413,735	9,890,050
Transportation	7,445,704	7,348,779	-	-	7,445,704	7,348,779
Community development	893,959	1,177,361	-	-	893,959	1,177,361
Culture and recreation	11,645,087	11,680,113	-	-	11,645,087	11,680,113
Interest on long-term debt	1,272,084	1,295,939	-	-	1,272,084	1,295,939
Water and sewer	-	-	36,144,777	37,860,813	36,144,777	37,860,813
Stormwater	-	-	2,802,421	2,719,517	2,802,421	2,719,517
Sprowls Horizon Park	-	-	130,536	-	130,536	-
Total expenses	90,607,306	86,577,701	39,077,734	40,580,330	129,685,040	127,158,031
Increase in net position	16,989,551	15,372,642	12,085,223	3,650,123	29,074,774	19,022,765
Net position - beginning	233,150,654	217,778,012	70,672,741	67,022,618	303,823,395	284,800,630
Net position - ending	$ 250,140,205	$ 233,150,654	$ 82,757,964	$ 70,672,741	$ 332,898,169	$ 303,823,395

Governmental Activities

Governmental activities net position increased by $16.9 million from $233.2 million as of September 30, 2024, to $250.1 million as of September 30, 2025. Approximately $4.9 million of that increase is related to increase in cash and investments due to investment earnings in 2025. In addition, the City collected higher property tax revenue in 2025 of $2.7 million due to higher home values. Lastly, the City received $2.1 more in grants in 2025, primarily related to FEMA reimbursement and the Coronavirus State and Local Fiscal Recovery Fund grants. Overall, governmental activities in 2025 were slightly higher to 2024, netting approximately $1.6 million more in 2025 than 2024.

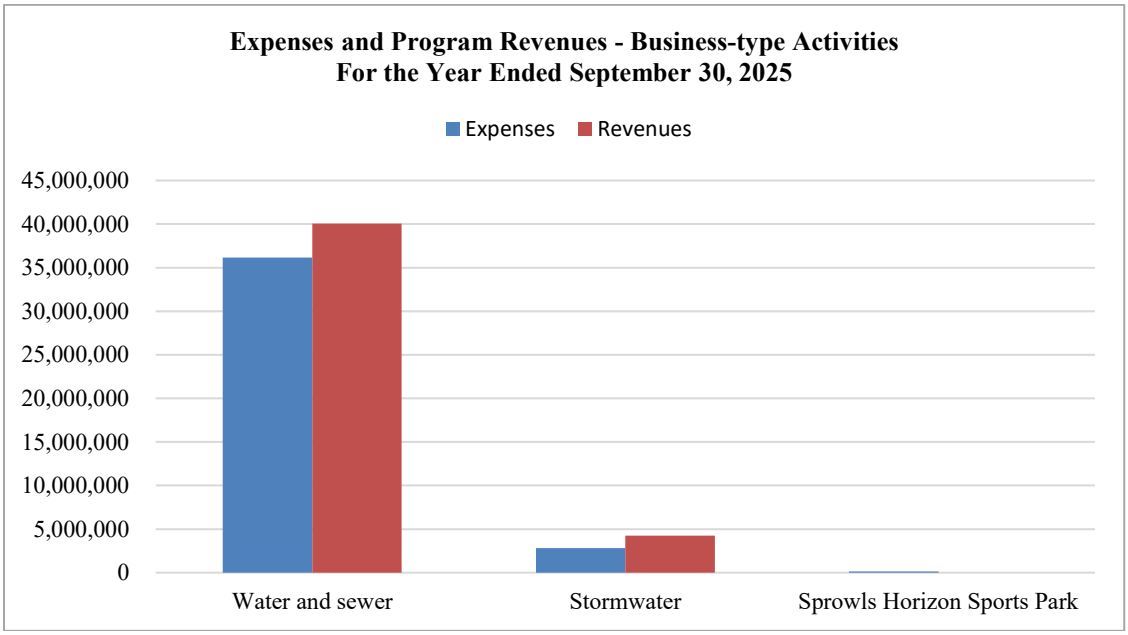
The cost of all governmental activities this year was $90.6 million. However, as shown on the Statement of Activities, the amount that the City's taxpayers ultimately financed for these activities through taxes and other were $64.3 million because some of the cost was paid for by those who directly benefited from the programs ($20.2 million) or by other governments and organizations that subsidized certain programs with grants and contributions ($6.1 million).

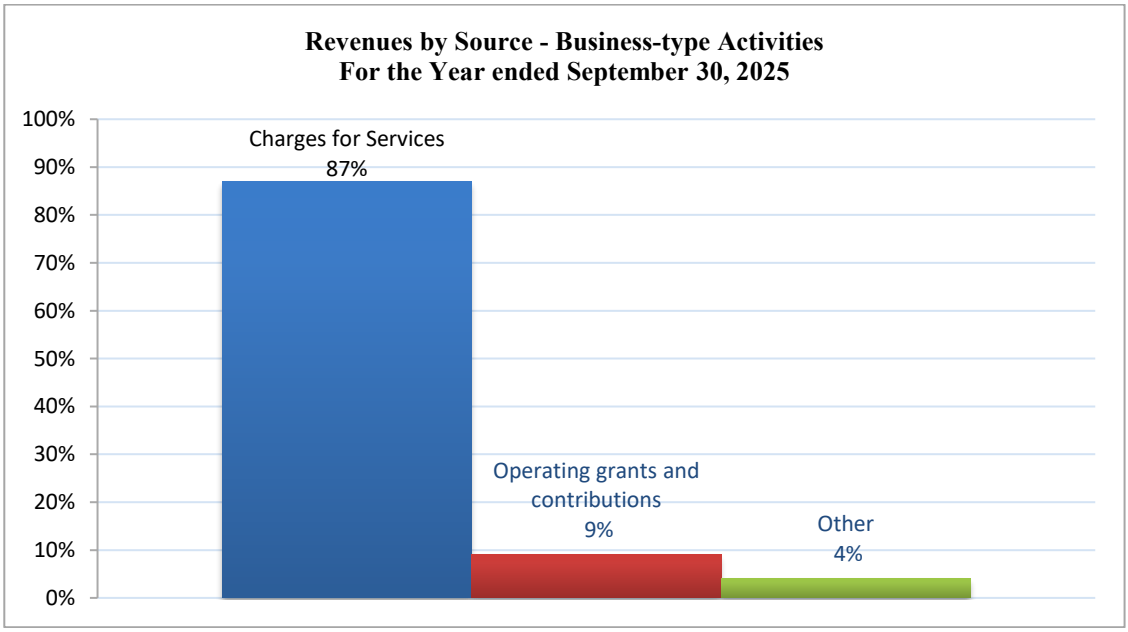




Business-type Activities

Net position for business-type activities increased from $70.7 million to $82.8 million. This increase totaled $12.1 million, reflecting a 17.1% increase in business-type activities net position. In 2025, the City raised water usage rates approximately 3.25% and received $4.8 million in grant funds, 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, Sprowls Horizon Park incurred minor pre-opening expenses in 2025.





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 $107.4 million. Of that amount, $1.3 million was nonspendable, $51.5 million was restricted, $0.2 million was committed, $11.2 million was assigned, and $43.0 million was unassigned.

The General Fund, the chief operating fund of the City, had a fund balance at September 30, 2025 of $47.7 million. $1.3 million was nonspendable, $.02 million was restricted, $3.2 million was assigned, and $43.0 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 52.1% 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 $3.1 million during the current fiscal year. The increase was a result of increased ad valorem tax revenue of approximately $2.7 million due to increased property value of 6.1%, or $400 million, increased grant revenues of approximately $1.4 million, and refuse charge for service revenues increase of $0.8 million due to increased fee. The General Fund also experienced a $3.9 million increase in public safety expenses, mostly related to increased salaries and benefits, as well as $5.4 million increase in non-departmental general government related to hurricane recovery expenses.

The fund balance of the Capital Improvement Fund decreased by $6.4 million during the current fiscal year. This was mainly due to $28.0 million in construction costs related to specific projects, which were offset by related grant revenues, 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 decreased by $4.9 million during the current fiscal year due construction completed on the related project, offset by 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 $22.2 million. The total change in net position was an increase of $10.6 million, as compared to an increase of $1.2 million in the prior

year. This was due to an increase in water and sewer rates of approximately 3.25%, or $2.9 million, and a grant of $4.8 million relate to electronic water meter upgrades.

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 charges for services of $0.6 million, and investment earnings of $1.1 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, non-departmental of $5.6 million for hurricane recovery expenses; $0.5 million for public safety for an increase in overtime, equipment, new uniforms, general insurance, and training; and an increase in $0.6 million for sanitation for the increase in contract costs with the City's garbage contractor.

There were several significant differences between the final amended budget for General Fund revenues and their actual amounts. Investment earnings was higher than the final budget by $0.2 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. Taxes were higher than estimated due to higher collections on electronic taxes and franchise fees, which are directly related to the rates charged by the electric company, as well as higher than originally budgeted property taxes received. Charges for Services were higher than budgeted by $1.2 million, related to higher Fire and EMS fees received by the County and Refuse related charges based on contracts. There were also several significant differences between the final amended budget for the General Fund expenditures and their actual amounts. Public Safety came in underbudget by $2.0 million, mostly from salaries of $1.0 million due to shortage of staffing, $0.3 million lower costs in group insurance, and $0.1 lower internal service costs. Non-departmental was underbudget by $1.0 million due to lower costs than expected for hurricane recovery response. Sanitation was underbudget $0.3 million due to less fees paid to the contractor. And lastly, leisure services was underbudget by $0.4 million, mostly related to salaries of vacant positions.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

Capital assets include land, buildings, improvements other than buildings, machinery and equipment, software, 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 $228.3 million (net of accumulated depreciation and amortization).

Net capital assets for the City's governmental activities increased from $141.1 million to $166.4 million, reflecting an increase of $25.3 million for the current fiscal year, primarily due to construction in progress.

Net capital assets for the City's business-type activities increased from $52.9 million to $62.0 million, reflecting an increase of $9.1 million for the current fiscal year. The increase was due to construction in progress.

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	
	2025	2024	2025	2024	2025	2024
Land	$ 24,656,506	$ 24,656,506	$ 318,115	$ 318,115	$ 24,974,621	$ 24,974,621
Buildings	18,835,143	18,905,437	126,835	187,884	18,961,978	19,093,321
Buildings - right to use	8,401	36,404	-	-	8,401	36,404
Improvements other than buildings	24,823,915	24,121,386	-	-	24,823,915	24,121,386
Machinery and equipment	13,484,772	11,238,567	17,801	6,495	13,502,572	11,245,062
Machinery and equipment - right to use	48,157	32,570	34,788	52,981	82,945	85,551
Software - right to use	266,631	442,695	-	-	266,631	442,695
Infrastructure	57,334,821	56,310,185	51,408,501	51,002,899	108,743,322	107,313,084
Construction in progress	26,901,829	5,316,915	10,044,129	1,298,758	36,945,958	6,615,673
Total	$ 166,360,175	$ 141,060,665	$ 61,950,169	$ 52,867,132	$ 228,310,343	$ 193,927,797

* 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 $32.9 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 $28.7 million while business-type activities totaled $4.2 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.

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 (5.6%) and inflation (2.4%). Fuel prices in 2025 had a price decrease of 6.3%. However, price increases have occurred in food, construction materials, and electrical costs. These items have caused consumer confidence to remain somewhat positive and short-term interest rates to be slightly lower levels at 3.6%. During fiscal year 2025, residential and commercial construction activity in the City has continued to be positive. The unemployment rate in Florida at the end of 2025 was 4.3%. 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 September 30, 2025 price of a barrel of oil hovered at $66 per barrel. Oil reserve estimates that the world has about 4.2 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 coupled with the higher US tariffs has been the main basis for economic forecasters to predict a recession in 2026. 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 2025, the consumer price index for all urban consumers was 2.6% and the unemployment percentage in the state of Florida for this same period was in the 4.3% range. The Federal Funds rate, which helps determine rates for mortgages, credit cards and other borrowing, will now hover in a range of 3.64%. Overall, rates are much lower than one year ago. Interest rates on a six-month certificate of deposit were in the 4.0% range. The stock market had an overall increase in 2025 of 18%.

The Building Development Division issued 5,105 total permits in fiscal year 2025 relative to 3,994 in fiscal year 2024. For fiscal year ending September 30, 2025, the total valuations City-wide were $6.6 billion and for fiscal year ending September 30, 2024, total valuations were $6.2 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 4% - 5% for fiscal year ending September 30, 2026. 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.

Note that currently there is an initiative at the state to eliminate or reduce property taxes (excluding school board taxes) for all homesteaded residential properties. The legislature has been addressing this issue, and it remains to be seen what the results will be. Any proposed legislation would have to be an amendment to the state constitution upon the approval of a minimum of 60% of the voters.

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 5.0% 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, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 17,275	$ -	$ 17,275
Equity in pooled cash and cash equivalents	58,856,219	13,710,208	72,566,427
Equity in pooled investments	41,776,055	9,731,485	51,507,540
Cash held by others	-	619,578	619,578
Receivables (net of allowance for uncollectibles)	3,581,603	3,818,874	7,400,477
Due from other governmental agencies	3,602,853	24,501	3,627,354
Internal balances	(1,423,655)	1,423,655	-
Inventories	575,125	-	575,125
Prepaids	1,032,467	128,345	1,160,812
Restricted assets:			
Equity in pooled cash and cash equivalents	-	16,312	16,312
Equity in pooled investments	23,025,738	11,578	23,037,316
Net pension asset	4,339,486	1,493,157	5,832,643
Lease receivable	160,237	-	160,237
Capital assets (net of accumulated depreciation and amortization):			
Nondepreciable	51,558,335	10,362,244	61,920,579
Depreciable	114,801,840	51,587,925	166,389,765
Total assets	301,903,578	92,927,862	394,831,440
DEFERRED OUTFLOWS OF RESOURCES			
Pension resources	11,681,640	818,795	12,500,435
OPEB resources	1,595,761	345,555	1,941,316
Loss on debt refunding	-	22,379	22,379
Total deferred outflows of resources	13,277,401	1,186,729	14,464,130
LIABILITIES			
Accounts and contracts payable	9,175,042	2,042,584	11,217,626
Accrued liabilities	2,173,811	-	2,173,811
Compensated absences	2,748,403	279,650	3,028,053
Due to other governmental agencies	505,465	-	505,465
Customer deposits	-	2,624,441	2,624,441
Unearned revenue	493,593	-	493,593
Noncurrent liabilities:			
Due within one year	1,113,106	308,220	1,421,326
Due in more than one year	29,021,171	3,970,371	32,991,542
Net pension liability	6,771,815	-	6,771,815
Total OPEB liability	4,878,221	1,010,150	5,888,371
Total liabilities	56,880,627	10,235,416	67,116,043
DEFERRED INFLOWS OF RESOURCES			
Pension resources	6,901,857	881,383	7,783,240
OPEB resources	1,107,518	239,828	1,347,346
Lease related	148,236	-	148,236
Total deferred inflows of resources	8,157,611	1,121,211	9,278,822
NET POSITION			
Net investment in capital assets	156,416,447	57,740,161	214,156,608
Restricted for:			
Public safety	2,671,156	-	2,671,156
Transportation	2,680,612	-	2,680,612
Culture and recreation	860,187	-	860,187
Debt service	886,034	27,890	913,924
Capital projects	11,160,269	-	11,160,269
Pension	6,678,376	1,430,569	8,108,945
Redevelopment	14,092,297	-	14,092,297
Other purposes	158,446	-	158,446
Unrestricted	54,538,917	23,559,344	78,098,261
Total net position	$ 250,142,741	$ 82,757,964	$ 332,900,705

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, 2025

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	$ 14,810,407	$ 1,235,994	$ 1,374,005	$ -	$ (12,200,408)	$ -	$ (12,200,408)
Public safety	44,123,794	5,801,742	145,045	19,179	(38,157,828)	-	(38,157,828)
Sanitation	10,413,735	11,451,362	-	-	1,037,627	-	1,037,627
Transportation	7,445,704	883,401	-	80,753	(6,481,550)	-	(6,481,550)
Community development	893,959	50,400	-	-	(843,559)	-	(843,559)
Culture and recreation	11,645,087	754,403	538,288	3,980,289	(6,372,107)	-	(6,372,107)
Interest on long-term debt	1,272,084	-	-	-	(1,272,084)	-	(1,272,084)
Total governmental activities	90,604,770	20,177,302	2,057,338	4,080,221	(64,289,909)	-	(64,289,909)
Business-type activities:							
Water and sewer	36,144,777	40,042,568	-	4,842,905	-	8,740,696	8,740,696
Stormwater	2,802,421	4,238,372	-	-	-	1,435,951	1,435,951
Sprowls Horizon Park	130,536	-	-	-	-	(130,536)	(130,536)
Total business-type activities	39,077,734	44,280,940	-	4,842,905	-	10,046,111	10,046,111
Total primary government	$ 129,682,504	$ 64,458,242	$ 2,057,338	$ 8,923,126	(64,289,909)	10,046,111	(54,243,798)
General revenues:							
Property taxes					34,034,383	-	34,034,383
Half-cent sales tax					4,449,971	-	4,449,971
Unrestricted state revenue sharing					2,688,939	-	2,688,939
Franchise fees and utility taxes					17,608,169	-	17,608,169
One-cent infrastructure sales tax					8,049,265	-	8,049,265
Local option gas tax					657,252	-	657,252
Occupational business tax					819,627	-	819,627
Unrestricted intergovernmental revenue					6,865,925	-	6,865,925
Unrestricted investment income					4,914,286	1,372,049	6,286,335
Transfers					(1,543)	1,543	-
Miscellaneous					1,195,722	665,520	1,861,242
Total general revenues					81,281,996	2,039,112	83,321,108
Change in net position					16,992,087	12,085,223	29,077,310
Net position - beginning					233,150,654	70,672,741	303,823,395
Net position - ending					$ 250,142,741	$ 82,757,964	$ 332,900,705

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

City of Pinellas Park, Florida
Balance Sheet
Governmental Funds
September 30, 2025

	General	Capital Improvement	2022 Capital Improvement Revenue Bond Construction Service	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 17,275	$ -	$ -	$ -	$ 17,275
Equity in pooled cash and cash equivalents	27,568,101	24,379,920	(907,231)	1,244,379	52,285,169
Equity in pooled investments	19,567,797	17,304,830	(643,952)	883,259	37,111,934
Receivables (net of allowance for uncollectibles)	3,377,929	23,458	-	1,746	3,403,133
Lease receivable	160,237	-	-	-	160,237
Due from other governmental agencies	1,995,044	1,607,809	-	-	3,602,853
Inventories	575,125	-	-	-	575,125
Prepaid items	719,815	-	-	37,659	757,474
Restricted assets:					
Equity in pooled investments	-	-	23,025,738	-	23,025,738
Total assets	$ 53,981,323	$ 43,316,017	$ 21,474,555	$ 2,167,043	$ 120,938,938
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities:					
Accounts and contracts payable	$ 1,501,873	$ 7,328,877	$ -	$ 4,567	$ 8,835,317
Accrued liabilities	2,173,811	-	-	-	2,173,811
Due to other governmental agencies	505,465	-	-	-	505,465
Due to other funds	1,423,655	-	-	-	1,423,655
Unearned revenue	489,961	-	-	3,632	493,593
Total liabilities	6,094,765	7,328,877	-	8,199	13,431,841
Deferred inflows:					
Lease related	148,236	-	-	-	148,236
Total deferred inflows	148,236	-	-	-	148,236
Fund balances:					
Nonspendable:					
Prepaid items	719,815	-	-	37,659	757,474
Inventories	575,125	-	-	-	575,125
Total nonspendable	1,294,940	-	-	37,659	1,332,599
Restricted:					
Public safety	224,215	-	21,474,555	-	21,698,770
Redevelopment projects	-	13,167,625	-	-	13,167,625
Debt service payments	-	-	-	886,034	886,034
Transportation projects	-	2,680,612	-	-	2,680,612
Community redevelopment	12,001	-	-	912,671	924,672
Angel fund	-	-	-	158,446	158,446
Library capital acquisitions	-	-	-	164,034	164,034
Culture and recreation	-	696,153	-	-	696,153
Capital improvement	-	11,160,269	-	-	11,160,269
Total restricted	236,216	27,704,659	21,474,555	2,121,185	51,536,615
Committed:					
Medical district	642	-	-	-	642
Parkland dedication	-	233,593	-	-	233,593
Total committed	642	233,593	-	-	234,235
Assigned:					
Subsequent year budget shortfall	634,092	-	-	-	634,092
Stormwater projects	-	1,851,618	-	-	1,851,618
Compensated absences	2,535,137	-	-	-	2,535,137
Park improvements	-	314,351	-	-	314,351
Capital improvement	-	5,882,919	-	-	5,882,919
Total assigned	3,169,229	8,048,888	-	-	11,218,117
Unassigned:	43,037,295	-	-	-	43,037,295
Total fund balances	47,738,322	35,987,140	21,474,555	2,158,844	107,358,861
Total liabilities, deferred inflows, and fund balances	$ 53,981,323	$ 43,316,017	$ 21,474,555	$ 2,167,043	$ 120,938,938

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, 2025

Total fund balances of governmental funds		$ 107,358,861
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	$ 284,773,474	
Accumulated depreciation	(118,413,299)	
		166,360,175
The net pension asset related to governmental activities does not represent current financial resources and is not reported in the funds.		4,339,486
Certain liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:		
Revenue bonds payable	$ (28,664,006)	
Notes payable	(99,792)	
Leases payable	(54,264)	
Arbitrage rebate liability	(617,935)	
Compensated absences	(2,748,403)	
Total OPEB liability	(4,878,221)	
Net pension liability	(6,771,815)	
		(43,834,436)
Deferred outflows of resources that are not reported in the governmental funds:		
Pension resources		11,681,640
OPEB resources		1,595,761
Deferred inflows of resources that are not reported in the governmental funds:		
Pension resources		(6,901,857)
OPEB resources		(1,107,518)
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	$ 23,895,084	
Governmental capital assets included in governmental capital assets above	(36,438,707)	
Accumulated depreciation included in governmental accumulated depreciation above	23,419,381	
Net compensated absences included in governmental compensated absences above	213,265	
Net pension asset included in total governmental net pension asset above	(845,733)	
Deferred outflow of pension resources included in total governmental deferred outflows of pension resources above	(508,448)	
Deferred outflow of OPEB resources included in total governmental deferred outflows of OPEB resources above	(151,423)	
Deferred inflow of pension resources included in total governmental deferred inflows of pension resources above	499,221	
Deferred inflow of OPEB resources included in total governmental deferred inflows of pension resources above	105,093	
OPEB liability included in total governmental OPEB liability above	462,896	10,650,629
Net position of governmental activities		$ 250,142,741

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, 2025

	General	Capital Improvement	2022 Capital Improvement Revenue Bond Contruction Service	Other Governmental Funds	Total
REVENUES					
Taxes	$ 52,462,178	$ -	$ -	$ -	$ 52,462,178
Licenses and permits	1,360,941	-	-	-	1,360,941
Intergovernmental	13,235,884	6,244,539	-	3,230,927	22,711,350
Grants	2,076,516	4,061,043	-	-	6,137,559
Charges for services	18,317,580	43,563	-	-	18,361,143
Transportation impact fees	-	141,318	-	-	141,318
Fines and forfeitures	290,279	-	-	22,520	312,799
Investment earnings	2,137,247	1,418,206	1,187,685	171,147	4,914,285
Miscellaneous	850,924	176,548	-	169,351	1,196,823
Total revenues	90,731,549	12,085,217	1,187,685	3,593,945	107,598,396
EXPENDITURES					
Current:					
General government	13,435,868	728,030	-	425,893	14,589,791
Public safety	42,457,256	-	-	12,500	42,469,756
Sanitation	10,413,735	-	-	-	10,413,735
Transportation	4,590,873	-	-	-	4,590,873
Community development	914,493	-	-	-	914,493
Culture and recreation	10,605,862	-	-	-	10,605,862
Debt service:					
Principal	45,612	29,798	-	470,000	545,410
Interest	1,894	5,927	-	1,331,725	1,339,546
Capital outlay	169,630	28,021,225	-	63,532	28,254,387
Total expenditures	82,635,223	28,784,980	-	2,303,650	113,723,853
Excess (deficiancy) of revenues over (under) expenditures	8,096,326	(16,699,763)	1,187,685	1,290,295	(6,125,457)
OTHER FINANCING SOURCES (USES)					
Transfers in	545,739	12,969,877	-	5,506,379	19,021,995
Transfers out	(5,529,355)	(2,660,053)	(6,133,679)	(7,337,983)	(21,661,070)
Lease (right of use asset) acquired	27,500	-	-	-	27,500
Total other financing sources (uses)	(4,956,116)	10,309,824	(6,133,679)	(1,831,604)	(2,611,575)
Net change in fund balances	3,140,210	(6,389,939)	(4,945,994)	(541,309)	(8,737,032)
Fund balance - beginning	44,598,112	42,377,079	26,420,549	2,700,153	116,095,893
Fund balance - ending	$ 47,738,322	$ 35,987,140	$ 21,474,555	$ 2,158,844	$ 107,358,861

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, 2025

Net change in fund balances - total governmental funds		$ (8,737,032)
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 $5,131,061	$ 28,254,387	
Less: current year depreciation, net of internal service fund of $3,340,539	(5,075,238)	
		23,179,149
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals and donations) is to decrease net position.		396,480
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	(36,831)	
Subscription Payable	(35,544)	
		(4,913)
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	$ 470,000	
Notes payable payments	29,797	
Lease payable payments	49,867	
Subscription payable payments	203,503	
		753,167
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		(13,538,312)
Current year change in deferred inflows		(5,220,345)
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		(503,742)
Current year change in deferred inflows		(226,006)

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	$	367,991	
Current year change in arbitrage rebate liability		(254,332)	
Current year change in OPEB liability		302,060	
Current year change in net pension asset		4,339,486	
Current year change in net pension liability		14,400,705	
			19,155,910
The net revenues of the internal service funds are reported with governmental activities.			
Net revenues of the internal service funds	$	1,816,462	
Less: Current year change in lease payable included in total governmental change above.		3,167	
Less: Current year change in lease payable payments included in total governmental change above.		(631)	
Less: Current year change in net pension asset included in total governmental change above.		(845,733)	
Less: Current year change in net pension liability included in total governmental change above.		(552,012)	
Less: Current year change in deferred outflows of pension resources included in total governmental change above.		842,753	
Less: Current year change in deferred outflows of OPEB resources included in total governmental change above.		54,710	
Less: Current year change in deferred inflows of pension resources included in total governmental change above.		446,184	
Less: Current year change in deferred inflows of OPEB resources included in total governmental change above.		18,545	
Less: Current year change in OPEB liability included in total governmental change above.		(45,714)	
			1,737,731
Change in net position of governmental activities			$ 16,992,087

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES				
Taxes	$ 51,015,733	$ 51,015,733	$ 52,462,178	$ 1,446,445
Licenses and permits	1,114,395	1,114,395	1,360,941	246,546
Intergovernmental	13,243,092	13,243,092	13,235,884	(7,208)
Grants	482,825	564,382	2,076,516	1,512,134
Charges for services	16,489,353	17,123,553	18,317,580	1,194,027
Fines and forfeitures	227,000	227,000	290,279	63,279
Investment earnings	825,000	1,923,000	2,137,247	214,247
Miscellaneous	780,427	775,587	850,924	75,337
Total revenue	84,177,825	85,986,742	90,731,549	4,744,807
EXPENDITURES				
Current:				
General government				
City council	560,426	560,426	551,932	8,494
City clerk	900,252	902,468	758,812	143,656
City attorney	547,000	727,000	712,057	14,943
City manager	697,994	711,178	706,695	4,483
Human resources	1,358,244	1,444,005	1,174,583	269,422
Purchasing	896,895	899,515	885,564	13,951
Planning and development services	884,229	980,879	876,089	104,790
Non-departmental	3,185,460	8,765,964	7,770,136	995,828
	9,030,500	14,991,435	13,435,868	1,555,567
Public safety				
Police	24,957,267	25,623,424	24,226,079	1,397,345
Fire	11,703,782	11,623,965	11,166,419	457,546
Emergency medical service	5,411,422	5,404,972	5,255,116	149,856
Building development	1,859,434	1,826,993	1,809,642	17,351
	43,931,905	44,479,354	42,457,256	2,022,098
Sanitation	10,204,000	10,754,000	10,413,735	340,265
Transportation				
Transportation	3,972,930	4,014,996	4,054,730	(39,734)
Construction services	640,276	644,724	536,143	108,581
	4,613,206	4,659,720	4,590,873	68,847

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

Community development	983,319	985,606	914,493	71,113
Culture and recreation				
Library	2,625,774	2,639,945	2,578,813	61,132
Leisure services	6,606,542	6,620,586	6,222,852	397,734
Communications and marketing	1,097,330	1,099,558	916,932	182,626
Special events	891,074	910,129	887,265	22,864
	11,220,720	11,270,218	10,605,862	664,356
Debt Service				
Principal	45,612	45,612	45,612	-
Interest	1,894	1,894	1,894	-
	47,506	47,506	47,506	-
Capital outlay	37,200	74,038	92,009	(17,971)
Capital outlay - Fire/EMS	18,000	96,211	77,621	18,590
	55,200	170,249	169,630	619
Total expenditures	80,086,356	87,358,088	82,635,223	4,722,865
Excess (deficiancy) of revenues over (under) expenditures	4,091,469	(1,371,346)	8,096,326	9,467,672
OTHER FINANCING SOURCES (USES)				
Transfers in	501,785	501,785	545,739	43,954
Transfers out	(5,511,506)	(5,511,506)	(5,529,355)	(17,849)
Lease (right of use asset) acquired	-	-	27,500	27,500
Total other financing sources (uses)	(5,009,721)	(5,009,721)	(4,956,116)	53,605
Net change in fund balances	(918,252)	(6,381,067)	3,140,210	9,521,277
Fund balance - beginning	44,598,112	44,598,112	44,598,112	-
Fund balance - ending	$ 43,679,860	$ 38,217,045	$ 47,738,322	$ 9,521,277

City of Pinellas Park, Florida
Statement of Net Position
Proprietary Funds
September 30, 2025

	Business-type Activities--Enterprise Funds			Governmental Activities--Internal Service Funds
ASSETS	**Water and Sewer**	**Nonmajor**	**Total**	
Current assets:				
Equity in pooled cash and cash equivalents	$ 13,159,421	$ 550,787	$ 13,710,208	$ 6,571,050
Equity in pooled investments	9,340,537	390,948	9,731,485	4,664,121
Cash held by others	-	619,578	619,578	-
Interest receivable	26,473	2,523	28,996	8,669
Receivables (net of allowance for uncollectibles)	3,789,878	-	3,789,878	169,801
Due from other governmental agencies	-	24,501	24,501	-
Due from other funds	1,423,655	-	1,423,655	-
Prepaid expenses	110,749	17,596	128,345	274,993
Restricted assets:				
Equity in pooled cash and cash equivalents	16,312	-	16,312	-
Equity in pooled investments	11,578	-	11,578	-
Total current assets	27,878,603	1,605,933	29,484,536	11,688,634
Noncurrent assets:				
Net pension asset	1,207,357	285,800	1,493,157	845,733
Capital assets:				
Nondepreciable	9,578,615	783,629	10,362,244	-
Depreciable	47,566,104	4,021,821	51,587,925	13,019,326
Total capital assets (net of accumulated depreciation and amortization)	57,144,719	4,805,450	61,950,169	13,019,326
Total noncurrent assets	58,352,076	5,091,250	63,443,326	13,865,059
Total assets	86,230,679	6,697,183	92,927,862	25,553,693
DEFERRED OUTFLOWS OF RESOURCES				
Pension resources	667,729	151,066	818,795	508,448
OPEB resources	273,726	71,829	345,555	151,423
Loss on debt refunding	22,379	-	22,379	-
Total deferred outflows of resources	$ 963,834	$ 222,895	$ 1,186,729	$ 659,871

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	$ 2,001,474	$ 41,110	$ 2,042,584	$ 339,725
Compensated absences	27,326	3,206	30,532	16,423
Customer deposits payable	2,624,441	-	2,624,441	-
Current portion of long-term liabilities	298,616	9,604	308,220	517,348
Total current liabilities	4,951,857	53,920	5,005,777	873,496
Noncurrent liabilities:				
Due in more than one year	3,970,371	-	3,970,371	201,178
Compensated absences	223,077	26,041	249,118	196,842
Total OPEB liability	800,175	209,975	1,010,150	442,650
Total noncurrent liabilities	4,993,623	236,016	5,229,639	840,670
Total liabilities	9,945,480	289,936	10,235,416	1,714,166
DEFERRED INFLOWS OF RESOURCES				
Pension resources	712,681	168,702	881,383	499,221
OPEB resources	189,976	49,852	239,828	105,093
Total deferred inflows of resources	902,657	218,554	1,121,211	604,314
NET POSITION				
Net investment in capital assets	52,934,711	4,805,450	57,740,161	12,866,046
Restricted for:				
Debt service	27,890	-	27,890	-
Pension	1,162,405	268,164	1,430,569	854,960
Unrestricted	22,221,370	1,337,974	23,559,344	10,174,078
Total net position	$ 76,346,376	$ 6,411,588	$ 82,757,964	$ 23,895,084

City of Pinellas Park, Florida
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2025

	Business-type Activities--Enterprise Fund			Governmental Activities--Internal Service Funds
	Water and Sewer	Nonmajor	Total	
Operating revenues:				
Charges for services	$ 40,042,568	$ 4,238,372	$ 44,280,940	$ 9,194,315
Insurance premiums	-	-	-	665,000
Insurance proceeds	-	-	-	104,262
Miscellaneous	660,957	285	661,242	506,736
Total operating revenues	40,703,525	4,238,657	44,942,182	10,470,313
Operating expenses:				
Wages and benefits	5,733,179	1,441,301	7,174,480	3,976,183
Supplies	864,667	65,053	929,720	2,445,153
Repairs and maintenance	858,227	914,368	1,772,595	592,446
Cost of water and reclaimed water for resale	8,854,122	-	8,854,122	-
Sewer treatment charges	12,302,661	-	12,302,661	-
Service charge by general fund	2,425,039	-	2,425,039	-
Insurance claims	-	-	-	427,040
Depreciation and amortization	2,504,372	107,614	2,611,986	3,340,539
Other operating expenses	2,455,979	404,621	2,860,600	1,100,497
Total operating expenses	35,998,246	2,932,957	38,931,203	11,881,858
Operating income (loss)	4,705,279	1,305,700	6,010,979	(1,411,545)
Nonoperating revenues (expenses):				
Investment earnings	1,233,455	138,594	1,372,049	466,279
Interest expense	(141,703)	-	(141,703)	(8,118)
Amortization of loss on debt refunding	(4,828)	-	(4,828)	-
Gain on sale of capital assets	4,241	37	4,278	132,314
Total nonoperating revenues (expenses)	1,091,165	138,631	1,229,796	590,475
Gain (loss) before contributions and transfers	5,796,444	1,444,331	7,240,775	(821,070)
Contributions and Transfers:				
Capital grants and contributions	4,842,905	-	4,842,905	-
Transfers in	1,543	-	1,543	2,710,714
Transfers out	-	-	-	(73,182)
Change in net position	10,640,892	1,444,331	12,085,223	1,816,462
Total net position - beginning	65,705,484	4,967,257	70,672,741	22,078,622
Total net position - ending	$ 76,346,376	$ 6,411,588	$ 82,757,964	$ 23,895,084

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, 2025

	Business-type Activities--Enterprise Fund			Governmental Activities--Internal Service Funds
	Water and Sewer	Nonmajor	Total	
OPERATING ACTIVITIES				
Receipts from customers and users	$ 43,716,904	$ 4,239,484	$ 47,956,388	$ -
Receipts from interfund services provided	628,719	-	628,719	10,312,512
Payments to suppliers	(25,207,541)	(1,363,002)	(26,570,543)	(4,134,636)
Payments to employees	(5,845,573)	(1,448,871)	(7,294,444)	(4,120,330)
Payments for interfund services used	(2,425,039)	-	(2,425,039)	-
Claims paid	-	-	-	(586,295)
Other payments	(2,339)	-	(2,339)	-
Net cash provided by operating activities	10,865,131	1,427,611	12,292,742	1,471,251
NONCAPITAL AND RELATED FINANCING ACTIVITIES				
Transfer from other funds	-	-	-	2,710,542
Transfer to other funds	-	-	-	(27,685)
Net cash provided by noncapital and related financing activities	-	-	-	2,682,857
CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(9,564,709)	(2,128,771)	(11,693,480)	(5,176,428)
Proceeds from sale of capital assets	4,241	37	4,278	213,068
Principal paid on subscription liability	-	-	-	(203,503)
Interest paid on subscription liability	-	-	-	(7,979)
Principal paid on capital debt	(474,013)	-	(474,013)	(631)
Interest paid on capital debt	(139,364)	-	(139,364)	(140)
Net cash used by capital and related financing activities	(10,173,845)	(2,128,734)	(12,302,579)	(5,175,613)
INVESTING ACTIVITIES				
Purchase of investments	(8,670,585)	(128,496)	(8,799,081)	(3,724,555)
Proceeds from sales and maturities of investments	8,462,013	677,001	9,139,014	4,224,012
Interest and dividends received	967,529	115,541	1,083,070	385,135
Net cash provided by investing activities	758,957	664,046	1,423,003	884,592
Net increase (decrease) in cash and cash equivalents	1,450,243	(37,077)	1,413,166	(136,913)
Cash and cash equivalents, beginning of year	11,725,490	1,207,442	12,932,932	6,707,963
Cash and cash equivalents, end of year	$ 13,175,733	$ 1,170,365	$ 14,346,098	$ 6,571,050
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	$ 9,548,184	$ 1,305,700	$ 10,853,884	$ (1,411,545)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation and amortization expense	2,504,372	107,614	2,611,986	3,340,539
Revenue recognized from donated capital assets	-	-	-	(20,665)
Interest expense for customer deposits	(2,339)	-	(2,339)	-
(Increase) decrease in due from other funds	(36,281)	-	(36,281)	-
(Increase) decrease in receivables	3,483,733	827	3,484,560	(157,801)
(Increase) decrease in prepaid expenses and other assets	(3,268)	(509)	(3,777)	(105,820)
(Increase) decrease in net pension asset	(1,207,357)	(285,800)	(1,493,157)	(845,733)
(Increase) decrease in deferred outflows of pension resources	1,258,272	303,431	1,561,703	842,753
(Increase) decrease in deferred outflows of OPEB resources	87,643	12,151	99,794	54,710
Increase (decrease) in accounts payable	131,383	21,549	152,932	92,756
Increase (decrease) in accrued salaries payable	(83,260)	(28,549)	(111,809)	(62,946)
Increase (decrease) in customer deposits	194,646	-	194,646	-
Increase (decrease) in claims payable	-	-	-	(122,000)
Increase (decrease) in unearned revenue	(4,842,905)	-	(4,842,905)	-
Increase (decrease) in net pension liability	(788,045)	(186,542)	(974,587)	(552,012)
Increase (decrease) in total OPEB liability	(54,861)	12,368	(42,493)	(45,714)
Increase (decrease) in deferred inflows of pension resources	636,965	150,779	787,744	446,184
Increase (decrease) in deferred inflows of OPEB resources	38,249	14,592	52,841	18,545
Total adjustments	1,316,947	121,911	1,438,858	2,882,796
Net cash provided by operating activities	$ 10,865,131	$ 1,427,611	$ 12,292,742	$ 1,471,251
Noncash investing, capital, and financing activities:				
Increase in fair value of investments	$ 275,113	$ 26,220	$ 301,333	$ 90,092
Gain on sale of capital assets	$ -	$ -	$ -	$ 132,314
Transfer in of capital assets	$ 1,543	$ -	$ 1,543	$ 172
Transfer out of capital assets	$ -	$ -	$ -	$ (45,497)
Donated capital assets	$ -	$ -	$ -	$ 20,665
Subscription asset and related liability	$ -	$ -	$ -	$ 35,544
Lease asset and related liability	$ 8,876	$ -	$ 8,876	$ 3,167
Amortization of loss on debt refunding	$ 4,828	$ -	$ 4,828	$ -

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

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. The Reporting Entity

The City of Pinellas Park provides a wide range of services that include fire and police protection, waste collection, typical public work services, recreation/leisure 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.

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 (Florida PRIME), 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. State Board of Administration is reported at amortized costs, while FLSAFE is reported at net asset value. FLCLASS has components valued at both amortized cost and net asset value. See note 3(A) for additional information.

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 6.15%.

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.

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. Certain union contracts allow stored holiday and compensation hours. 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 up to 200 hours. The costs of paid time off is accrued as a liability for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash. 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. Any accrued stored holiday or compensation is paid upon termination at the terminating employee's rate of pay. These pays only occur in the general fund and are recorded as they are paid. 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.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Pensions

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

10. Other Post Employment Benefits (OPEB)

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

11. Net Position

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

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

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

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

The City applies restricted net position first when expenditures are incurred for which restricted and unrestricted net position amounts are available.

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.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

13. New Pronouncements

For the year ended September 30, 2025, the City implemented the requirements of GASB Statement No. 101, "Compensated Absences". The Statement updates the recognition and measurement guidance for compensated absences and updating disclosure requirements.

For the year ended September 30, 2025, the City implemented the requirements of GASB Statement No. 102, "Certain Risk Disclosures". This statement requires disclosure about risks related to specific concentrations or constraints that could severely impact the City's ability to provide services.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Furthermore, GASB Statement N. 105 "Subsequent Events" is effective for the fiscal year ending September 30, 2027, and is also under evaluation.

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 2025 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, 2025, there was one department in the General Fund that had expenditures in excess of appropriations. The department was Transportation in the amount of $39,734. In addition, capital outlay was overbudget in the amount of $17,791. 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 U.S. government securities, U.S. government agencies, Federal Instrumentalities, interest bearing time deposits, repurchase agreements, money market funds, any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in section 163.01 Florida Statutes, mortgaged backed securities, governmental debt, commercial paper, corporate notes, and asset backed securities.

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, 2025. The investment advisor and administrator for FLCLASS is PTMA Financial Solutions.

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, 2025. The investment advisor for FLSAFE is Chandler Asset Management, LLC. 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, 2025.

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, 2025, the City had the following investments measured at fair value and cash:

		Fair Value Measurements Using		
	9/30/2025	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	$ 32,207,860	$ -	$ 32,207,860	$ -
Corporate bonds	2,777,581	-	2,777,581	-
Mortgage back debt	5,799,289	-	5,799,289	-
Total debt securities	40,784,730	-	40,784,730	-
Total investments by fair value level	40,784,730	$ -	$ 40,784,730	$ -
Investments and cash equivalents measured at the net asset value (NAV)				
FLCLASS	32,068,519			
FLSAFE	9,343,110			
Total investments and cash equivalents measured at NAV	41,411,629			
Investments and cash equivalents at amortized cost				
FLCLASS	5,000,000			
State Board of Administration - Florida PRIME	60,366			
Money market funds	10,734,389			
Total investments and cash equivalents measured at amortized cost	15,794,755			
Total investments and cash equivalents	97,991,114			
Total cash	49,773,334			
Total investments, cash, and cash equivalents	$ 147,764,448			

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	$ 32,207,860	$ 14,803,380	$ 17,404,480	$ -	$ -
Corporate bonds	2,777,581	-	2,777,581	-	-
Mortgage backed debt	5,799,289	-	5,297,766	501,523	-
Total investments	$ 40,784,730	$ 14,803,380	$ 25,479,827	$ 501,523	$ -

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	Corporate Bonds	Mortgage Backed Debt	FLCLASS	FLSAFE	Florida PRIME
AAA	$ -	$ 10,734,389	$ -	$ 4,304,809	$ -	$ -	$ -
AAAm	-	-	-	-	37,068,519	9,343,110	60,366
AA	32,207,860	-	-	-	-	-	-
A	-	-	2,777,581	-	-	-	-
Not Rated	-	-	-	1,494,480	-	-	-
	$ 32,207,860	$ 10,734,389	$ 2,777,581	$ 5,799,289	$ 37,068,519	$ 9,343,110	$ 60,366

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, 2025 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	$ 37,376	$ 23,458	$ 1,746	$ 8,669	$ 71,249
Utility taxes	1,302,810	-	-	-	1,302,810
Franchise fees	606,370	-	-	-	606,370
Accounts	1,482,864	-	-	169,801	1,652,665
Gross receivables	3,429,420	23,458	1,746	178,470	3,633,094
Less: allowance for uncollectibles	(51,491)	-	-	-	(51,491)
Net total receivables	$ 3,377,929	$ 23,458	$ 1,746	$ 178,470	$ 3,581,603

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 $183,609. 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 $493,593, of which $489,961 represents business tax fees in the general fund, and $3,632 of monies not yet released to the City from the courts in the confiscated fund.

At September 30, 2025, 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 incremental 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 $24,582 during 2025, comprised of $19,352 in lease receivable payments and $5,230 in interest income.

The future annual lease receipts are as follows:

Year Ending September 30,	Lease Receivable	Interest Due	Total Lease Receipts
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	12,086	3,602	15,688
2031-2035	73,895	11,607	85,502
2036-2037	33,511	1,069	34,580
Total	$ 160,237	$ 34,193	$ 194,430

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets

Capital asset activity for the year ended September 30, 2025 was as follows:

	Beginning Balance	Increases / Transfers	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated nor amortized:				
Land	$ 24,656,506	$ -	$ -	$ 24,656,506
Construction in progress	5,316,915	28,010,612	(6,425,698)	26,901,829
Total capital assets, not being depreciated nor amortized	29,973,421	28,010,612	(6,425,698)	51,558,335
Capital assets, being depreciated and amortized:				
Buildings	39,697,779	864,557	(3,775)	40,558,561
Buildings - right to use	84,009	-	-	84,009
Improvements other than buildings	38,185,576	1,798,853	(7,875)	39,976,554
Machinery and equipment	38,074,209	5,734,655	(3,375,258)	40,433,606
Machinery and equipment - right to use	56,358	33,622	(7,133)	82,847
Software - right to use	774,231	35,544	(189,590)	620,185
Infrastructure	107,697,089	3,762,288	-	111,459,377
Total capital assets being depreciated and amortized	224,569,251	12,229,519	(3,583,631)	233,215,139
Less accumulated depreciation and amortization for:				
Buildings	20,792,342	934,851	(3,775)	21,723,418
Buildings - right to use	47,605	28,003	-	75,608
Improvements other than buildings	14,064,190	1,094,093	(5,644)	15,152,639
Machinery and equipment	26,835,642	3,391,535	(3,278,343) *	26,948,834
Machinery and equipment - right to use	23,788	18,035	(7,133)	34,690
Software - right to use	331,536	211,608	(189,590)	353,554
Infrastructure	51,386,904	2,737,652	-	54,124,556
Total accumulated depreciation and amortization	113,482,007	8,415,777	(3,484,485)	118,413,299
Total capital assets, being depreciated and amortized, net	111,087,244	3,813,742	(99,146)	114,801,840
Governmental activities capital assets, net	$ 141,060,665	$ 31,824,354	$ (6,524,844)	$ 166,360,175

* Includes accumulated depreciation of $3,955 that was transferred during fiscal year ended September 30, 2025.

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	1,298,758	11,470,334		(2,724,963)	10,044,129
Total capital assets, not being depreciated nor amortized	1,616,873	11,470,334		(2,724,963)	10,362,244
Capital assets, being depreciated and amortized:					
Buildings	15,151,975	-		-	15,151,975
Machinery and equipment	964,042	27,084		(27,978)	963,148
Machinery and equipment - right to use	127,495	8,876		-	136,371
Infrastructure	102,736,449	2,916,104		-	105,652,553
Total capital assets being depreciated and amortized	118,979,961	2,952,064		(27,978)	121,904,047
Less accumulated depreciation and amortization for:					
Buildings	14,964,091	61,049		-	15,025,140
Machinery and equipment	957,547	15,778	*	(27,978)	945,347
Machinery and equipment - right to use	74,514	27,069		-	101,583
Infrastructure	51,733,550	2,510,502		-	54,244,052
Total accumulated depreciation and amortization	67,729,702	2,614,398		(27,978)	70,316,122
Total capital assets, being depreciated and amortized, net	51,250,259	337,666		-	51,587,925
Business-type activities capital assets, net	$ 52,867,132	$ 11,808,000		$ (2,724,963)	$ 61,950,169

* Includes accumulated deprecation of $2,412 that was transferred during fiscal year ended September 30, 2025.

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

Governmental activities:	
General government	$ 441,724
Public safety	676,206
Transportation, including depreciation of general infrastructure assets	2,902,672
Culture and recreation	1,054,275
Community Development	361
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	3,340,539
Total depreciation expense - governmental activities	$ 8,415,777

At September 30, 2025, outstanding construction commitments totaled $60,571,001, 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, 2025, is as follows:

Due to/from other funds:

Fund	Interfund Receivables	Interfund Payables
General	$ -	$ 1,423,655
Water and sewer	1,423,655	-
	$ 1,423,655	$ 1,423,655

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	$ 545,739	[1, 3]	$ 5,529,355	[2, 3, 4, 5, 6]
Capital improvement	12,969,877	[2, 7, 9]	2,660,053	[8]
2022 capital improvement revenue bond construction	-		6,133,679	[9]
Non-major governmental	5,506,379	[4, 5]	7,337,983	[1, 7]
Water & Sewer	1,543	[3]	-	
Internal service	2,710,714	[3, 6, 8]	73,182	[3]
	$ 21,734,252		$ 21,734,252	

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 of captial assets between funds based on repurposing; 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.

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
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	600,000	1,202,225	1,802,225
2031-2035	3,480,000	5,530,125	9,010,125
2036-2040	4,440,000	4,568,375	9,008,375
2041-2045	5,660,000	3,342,625	9,002,625
2046-2050	7,230,000	1,778,125	9,008,125
2051-2052	3,380,000	216,963	3,596,963
Total	$ 26,910,000	$ 21,719,088	$ 48,629,088

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
2026	$ 234,000	$ 64,245	$ 298,245
2027	478,000	117,734	595,734
2028	493,000	102,969	595,969
2029	508,000	87,791	595,791
2030	524,000	72,124	596,124
2031-2034	1,962,000	121,834	2,083,834
Total	$ 4,199,000	$ 566,697	$ 4,765,697

2. 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
2026	$ 27,874	$ 3,880	$ 31,754
2027	29,294	2,460	31,754
2028	30,786	968	31,754
Total	$ 87,954	$ 7,308	$ 95,262

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
2026	$ 3,441	$ 528	$ 3,969
2027	3,617	353	3,970
2028	3,801	168	3,969
2029	979	13	992
Total	$ 11,838	$ 1,062	$ 12,900

3. Leases Payable

During the fiscal year ended September 30, 2025, the City had ten equipment leases for copiers (including terminating 1 lease and beginning 6 leases). Total leases and related assets are valued at $82,847 as of September 30, 2025 at an imputed interest rate ranging from 2.90% to 3.14% and require monthly payments amounting to $1,813. Latest maturity of the leases is February 2030.

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. In addition, during the fiscal year September 30, 2025, the Water and Sewer fund entered into two leases for copiers. Total lease and related assets are valued at $8,876 at an imputed interest rate of 2.37% and requires monthly payments totaling $200. The leases mature December 2028.

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			
2026	$ 28,002	$ 1,228	$ 29,230
2027	12,677	672	13,349
2028	11,941	311	12,252
2029	3,615	53	3,668
2030	565	4	569
Total	$ 56,800	$ 2,268	$ 59,068
Business-type activities			
2026	$ 28,016	$ 270	$ 28,286
2027	2,292	110	2,402
2028	2,351	51	2,402
2029	728	4	732
Total	$ 33,387	$ 435	$ 33,822

4. Subscriptions Payable

During the fiscal year ended September 30, 2025, the City had three subscription arrangements for software. Total subscriptions related assets are valued at $620,185 at an imputed interest rate ranging from 2.41% to 2.85% and require annual payments of $141,252. Latest maturity of the subscriptions is September 2027.

Year Ending September 30,	Principal Due	Interest Due	Total Debt Service
Governmental activities			
2026	$ 138,566	$ 3,686	$ 142,252
2027	12,178	322	12,500
Total	$ 150,744	$ 4,008	$ 154,752

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 $617,935 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, 2025. 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, 2025, was as follows:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
Capital Improvement Revenue Bond Series 2022	$ 27,380,000	$ -	$ 470,000	$ 26,910,000	$ 490,000
Unamortized premium on bonds	1,821,468	-	67,462	1,754,006	67,462
Notes payable	129,589	-	29,797	99,792	31,315
Leases payable	69,836	36,831	49,867	56,800	28,002
Subscriptions payable	318,703	35,544	203,503	150,744	138,566
Arbitrage rebate liability	363,603	254,332	-	617,935	-
Claims payable	667,000	305,040	427,040	545,000	357,761
Compensated absences	3,116,394	2,687,263	3,055,254	2,748,403	213,285
Net pension liability	21,172,520	-	14,400,705	6,771,815	-
Total OPEB liability	5,180,281	-	302,060	4,878,221	213,370
Total Governmental Activities Long-Term Liabilities	$ 60,219,394	$ 3,319,010	$ 19,005,688	$ 44,532,716	$ 1,539,761
Business-Type Activities					
Bonds payable:					
Water and Sewer Revenue Bond Series 2014	$ 4,655,000	$ -	$ 456,000 *	$ 4,199,000	$ 234,000
Net pension liability	974,587	-	974,587	-	-
Leases payable	51,401	8,876	26,890	33,387	28,016
Compensated absences	391,458	19,509	410,967	279,650	30,532
Total OPEB liability	1,098,847	-	42,493	1,056,354	46,204
Total Business-Type Activities Long-Term Liabilities	$ 7,613,293	$ 28,385	$ 1,910,937	$ 5,568,391	$ 338,752

* Bond principal reduction for year ended September 30, 2025 represents the bond principal payment that was due October 1, 2025.

NOTE III – DETAILED NOTES ON ALL FUNDS (Concluded)

The general fund normally liquidates 90.51 percent of the Governmental Activities OPEB liability while the remaining 9.49 percent is normally liquidated by the internal service funds. In 2025, 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 $23,025,738 related to unspent bond proceeds.

The balances of the restricted asset accounts in the Water and Sewer Fund are $27,890 related to Water and Sewer Revenue Bond Series 2014 debt service.

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 2024 and 2025 were as follows:

	Self Insurance	Workers' Compensation
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
Increase (decrease) in claims provision	284,917	20,123
Claim payments	(318,917)	(108,123)
Balance at September 30, 2025	$ 271,000	$ 274,000

NOTE IV – OTHER INFORMATION (Continued)

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.

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. Effective February 27, 2025, the City adopted Resolution 2025-04, establishing a 401(a) plan for select senior management positions in accordance with section 401 of the Internal Revenue Code. Plan provisions and maximum contribution requirements are established and may be amended by Council. During 2025, the City contributes 3% to 5% of certain employees' eligible compensation to the plan; employee contributions to the plan are not permitted. The amount covered payroll by the plan for the year ended September 30, 2025 was $1,533,630. The amount of retirement expense related to the plan for the year ended September 30, 2025 was $48,632.

NOTE IV – OTHER INFORMATION (Continued)

3. 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.

At September 30, 2025, membership consisted of:

	Fire	Police	General	Total
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them:	99	103	333	535
Drop participants:	1	2	15	18
Current employees - vested:	39	52	82	173
Current employees - not vested:	40	58	189	287

NOTE IV – OTHER INFORMATION (Continued)

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, 2025, for each plan is as follows:

	DROP Balance	Share Balance
Firefighters	$ 281,680	$ 4,665,328
Police Officers	$ 201,622	$ 6,360,158
General	$ 638,311	$ -

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 2025, actual City contributions to the Fire, Police, and General plans were $1,896,346; $1,722,148; and $2,094,188, 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, 2024	October 1, 2024	October 1, 2023
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	UAAL amortization bases are amortized over 25 years	Level percentage of pay/closed	Level dollar closed
Amortization period	Consolidated 15 years Actuarial gain 22 years Benefits change 22 years Actuarial gain 23 years Actuarial gain 24 years Asmp/Mthd Chage 24 years Actuarial gain 25 years	25 years	1 to 28 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%	7.25%	6.75%
Projected salary increases*	4.7 - 15% depending on service	3.5 - 6.25% 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-2010	PUB-2010	PUB-2010

NOTE IV – OTHER INFORMATION (Continued)

For the year ended September 30, 2025 the annual money-weighted rate of return on the Plan's investments, net of pension plan investment expense, was 10.63 percent for Fire, 8.20 percent for Police and 8.00 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, 2025, with a measurement date of September 30, 2024, consisted of the following components:

	Firefighters	Police Officers	General	Total
Total pension liability	$ 90,421,809	$ 95,666,132	$ 112,082,163	$ 298,170,104
Plan fiduciary net position	(85,577,544)	(93,738,582)	(117,914,806)	(297,230,932)
Net pension liability (asset)	$ 4,844,265	$ 1,927,550	$ (5,832,643)	$ 939,172
Plan fiduciary net position as a percentage of total pension liability	94.64%	97.99%	105.20%	99.69%

The pension plan's target allocation by assets class as of September 30, 2025 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	0.0%	0.0%	0.0%
Infrastructure	5.0%	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, 2025 are summarized in the following table:

NOTE IV – OTHER INFORMATION (Continued)

Long Term Expected Real Rate of Return

	Firefighters	Police Officers	General
Asset Class			
Domestic equity	7.50%	7.50%	7.50%
International equity	8.50%	8.50%	8.50%
Domestic bonds	2.50%	2.50%	2.50%
International bonds	3.50%	3.50%	3.50%
Real estate	4.50%	4.50%	4.50%
Alternative Assets	6.24%	6.24%	6.24%

A discount rate was used to measure the total pension liability. The discount rate used was 7.25 percent for Fire, 7.25 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, 2025 is as follows:

	Firefighters		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset)Liability
Balance at September 30, 2024	$ 86,189,082	$ (73,472,169)	$ 12,716,913
Changes for the year:			
Service cost	1,620,944	-	1,620,944
Interest	6,198,613	-	6,198,613
Changes of assumptions	566,672	-	566,672
Share plan allocation	454,639	-	454,639
Changes of benefit terms	-	-	-
Differences between expected and actual experience	15,659	-	15,659
Contributions - City	-	(1,585,572)	(1,585,572)
Contributions - Member	-	(638,813)	(638,813)
Contributions - State	-	(683,705)	(683,705)
Net investment income	-	(13,936,969)	(13,936,969)
Benefit payments, including refunds of employee contributions	(4,623,800)	4,623,800	-
Administrative expenses	-	115,884	115,884
Net changes	4,232,727	(12,105,375)	(7,872,648)
Balance at September 30, 2025	$ 90,421,809	$ (85,577,544)	$ 4,844,265

NOTE IV – OTHER INFORMATION (Continued)

	Police Officers		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balance at September 30, 2024	$ 87,169,149	$ (81,545,936)	$ 5,623,213
Changes for the year:			
Service cost	2,162,180	-	2,162,180
Interest	7,279,320	-	7,279,320
Benefit changes	-	-	-
Changes of assumptions	1,322,712	-	1,322,712
Differences between expected and actual experience	2,325,739	-	2,325,739
Contributions - City	-	(1,121,562)	(1,121,562)
Contributions - Member	-	(731,996)	(731,996)
Contributions - State	-	(754,639)	(754,639)
Net investment income	-	(14,361,804)	(14,361,804)
Benefit payments, including refunds of employee contributions	(4,592,968)	4,592,968	-
Administrative expenses	-	184,387	184,387
Net changes	8,496,983	(12,192,646)	(3,695,663)
Balance at September 30, 2025	$ 95,666,132	$ (93,738,582)	$ 1,927,550

	General		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balance at September 30, 2024	$ 106,636,217	$ (102,829,236)	$ 3,806,981
Changes for the year:			
Service cost	2,354,930	-	2,354,930
Interest	7,166,291	-	7,166,291
Benefit changes	-	-	-
Changes of assumptions	-	-	-
Differences between expected and actual experience	1,572,458	-	1,572,458
Contributions - City	-	(1,699,882)	(1,699,882)
Contributions - Member	-	(843,941)	(843,941)
Net investment income	-	(18,375,847)	(18,375,847)
Benefit payments, including refunds of employee contributions	(5,647,733)	5,647,733	-
Administrative expenses	-	186,367	186,367
Net changes	5,445,946	(15,085,570)	(9,639,624)
Balance at September 30, 2025	$ 112,082,163	$ (117,914,806)	$ (5,832,643)

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, 2024, 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	$ 15,517,742	$ 4,844,265	$ (4,010,640)

Police Officers

	1 % Decrease 6.25%	Current Discount Rate 7.25%	1 % Increase 8.25%
Net pension (asset) liability	$ 14,466,341	$ 1,927,550	$ (8,306,383)

General

	1 % Decrease 5.75%	Current Discount Rate 6.75%	1 % Increase 7.75%
Net pension (asset) liability	$ 8,594,624	$ (5,832,643)	$ (17,764,305)

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

For year ended September 30, 2025, the City recognized pension expense (benefit) related to the change in net pension liability and related components of $526,696, $853,234 and $(1,280,099) for the General, Firefighters, and Police Officers' Pension plans respectively, for a total of $(99,831).

At September 30, 2025, 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	$ 1,896,346	$ 1,722,148	$ 2,094,188	$ 5,712,682
Difference between actual and expected experience on liabilities	154,598	3,287,512	1,211,883	4,653,993
Change of assumptions	453,336	1,680,424	-	2,133,760
Net difference between projected and actual earnings on pension plan investments	-	-	-	-
Balance at September 30, 2025	$ 2,504,280	$ 6,690,084	$ 3,306,071	$ 12,500,435

NOTE IV – OTHER INFORMATION (Continued)

Deferred Inflow of Resources

	Firefighters	Police Officers	General	Total
Net difference between actual and expected experience on liabilities	$ 263,465	$ 86,582	$ 178,641	$ 528,688
Change of assumptions	224,643	113,697	-	338,340
Net difference between projected an actual earnings on investments	2,557,478	1,094,471	3,264,263	6,916,212
Balance at September 30, 2025	$ 3,045,586	$ 1,294,750	$ 3,442,904	$ 7,783,240

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
2026	$ (505,109)	$ 1,296,894	$ (163,575)
2027	1,439,961	3,528,553	2,880,024
2028	(1,770,403)	(536,624)	(2,591,555)
2029	(1,602,101)	(947,313)	(2,355,915)
2030	-	331,676	-
Total	$ (2,437,652)	$ 3,673,186	$ (2,231,021)

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 2025, actual City contributions to the OPEB plan was $30,361. 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, 2025, 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, 2025:

	HMO Total Monthly Premium	PPO Total Monthly Premium
Retiree only	$ 1,181	$ 1,224
Retiree + spouse	$ 2,480	$ 2,570
Retiree + Child(ren)	$ 2,244	$ 2,325
Retiree + family	$ 3,543	$ 3,671

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, 2025
Actuarial cost method	Entry age normal, level percentage of payroll
Program funding	The Program is funded on a “pay-as-you-go” basis when benefits are due.
Discount rate	4.90% 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 2025, 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 3.81% to 4.90%.

Changes in Total OPEB Liability – The detailed changes in the total OPEB liability for the fiscal year ended September 30, 2025 is as follows:

	Total OPEB Liability
Balance at September 30, 2024	$ 6,279,128
Changes for the year:	
Service cost	380,828
Interest	247,162
Difference between expected and actual experience	(8,017)
Changes in assumptions	(619,018)
Expected benefit payments	(345,508)
Net changes	(344,553)
Balance at September 30, 2025	$ 5,934,575

OPEB Expense and Deferred Inflows of Resources and Deferred Outflows of Resources Related to OPEB – For the year ended September 30, 2025, the City recognized OPEB expense of $537,830. 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	$ 360,316	$ 1,093,910
Change in assumptions	987,030	847,406
Total	$ 1,347,346	$ 1,941,316

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,	
2026	$ 255,348
2027	255,348
2028	114,558
2029	34,876
2030	(45,950)
Thereafter	(20,210)
Total	593,970

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, 2024, using the discount rate as well as what it would be if it were calculated using a discount rate that is 1% lower and 1% higher than the current rate:

	1 % Decrease 3.90%	Current Discount Rate 4.90%	1 % Increase 5.90%
Total OPEB liability	$ 6,499,293	$ 5,934,575	$ 5,434,905

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	$ 5,339,325	$ 5,934,575	$ 6,645,316

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, 2025:

	Deposits	Withdrawals
Sources of deposits:		
City of Pinellas Park	$ 3,704,654	$ -
Pinellas County	3,066,782	-
Investment income	123,813	-
Purpose of withdrawals:		
Salary and salary related	-	200,904
Supplies	-	419
Maintenance	-	9,283
Survery services	-	1,440
Audit services	-	16,900
Technology services	-	3,721
Memberships	-	200
CRA training	-	3,142
Utilities	-	3,013
General insurance	-	72,974
Operating equipment	-	1,441
Transfers to:		
General Fund for police operations within redevelopment district	-	501,785
Capital Projects Fund for redevelopment area projects	-	6,836,198
	$ 6,895,249	$ 7,651,420

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, 2025

	Fiscal Year 2025	2024	2023
Total pension liability			
Service Cost	$ 1,620,944	$ 1,466,490	$ 1,472,874
Interest	6,198,613	5,960,415	5,793,339
Benefit changes	-	-	-
Difference between actual and expected experience	15,659	100,556	(437,873)
Share plan allocation	454,639	424,125	206,770
Change of assumptions	566,672	-	-
Benefit payments, including refunds of member contributions	(4,623,800)	(5,017,276)	(4,431,175)
Net change in total pension liability	4,232,727	2,934,310	2,603,935
Total pension liability - beginning of year	86,189,082	83,254,772	80,650,837
Total pension liability - end of year	$ 90,421,809	$ 86,189,082	$ 83,254,772
Plan fiduciary net position			
Contributions - employer	$ 1,585,572	$ 1,520,268	$ 1,672,122
Contribution - state	683,705	632,237	444,167
Contributions - plan members	638,813	564,280	503,156
Net investment income	13,936,969	5,493,406	(9,967,979)
Benefit payments, including refunds of member contributions	(4,623,800)	(5,017,276)	(4,431,175)
Administrative expenses	(115,884)	(136,283)	(76,622)
Net change in plan fiduciary net pension	12,105,375	3,056,632	(11,856,331)
Plan fiduciary net position - beginning of year	73,472,169	70,415,537	82,271,868
Plan fiduciary net position - end of year	$ 85,577,544	$ 73,472,169	$ 70,415,537
Net pension (asset) liability - end of year	$ 4,844,265	$ 12,716,913	$ 12,839,235
Plan fiduciary net position as a percentage of total pension liability	94.64 %	85.25 %	84.58 %
Covered payroll	$ 7,019,894	$ 6,269,778	$ 5,590,617
Net pension (asset) liability as a percentage of covered payroll	69.01 %	202.83 %	229.66 %

Notes:

Benefit Changes: None

Assumption Changes:

For measurement date 09/30/2025, 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, 2024, FRS valuation report for special risk employees.

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.

2022	2021	2020	2019	2018	2017	2016
$ 1,409,852	$ 1,331,732	$ 1,285,995	$ 1,201,004	$ 1,432,313	$ 1,288,555	$ 1,237,208
5,565,254	5,478,947	5,294,122	5,167,599	5,181,529	4,725,868	4,631,639
-	-	(53,845)	-	-	-	-
225,102	(267,169)	39,843	(690,158)	(624,535)	(30,018)	(1,389,700)
213,955	153,413	146,452	146,459	109,835	136,310	167,623
-	(1,347,857)	-	-	(1,764,814)	3,923,203	-
(4,231,191)	(4,242,308)	(4,302,641)	(3,899,886)	(4,588,680)	(3,318,463)	(3,473,029)
3,182,972	1,106,758	2,409,926	1,925,018	(254,352)	6,725,455	1,173,741
77,467,865	76,361,107	73,951,181	72,280,515	72,280,515	65,555,060	64,381,319
$ 80,650,837	$ 77,467,865	$ 76,361,107	$ 74,205,533	$ 72,026,163	$ 72,280,515	$ 65,555,060
$ 1,879,579	$ 1,868,285	$ 1,928,008	$ 2,556,964	$ 2,378,646	$ 2,288,940	$ 2,253,269
448,978	409,395	398,177	375,525	338,901	365,376	396,690
497,217	466,712	453,937	431,864	411,436	385,657	366,656
13,424,716	6,035,154	2,971,599	4,553,192	7,116,481	4,519,439	1,130,248
(4,231,191)	(4,242,308)	(4,302,641)	(3,899,886)	(4,588,680)	(3,318,463)	(3,473,029)
(78,850)	(78,479)	(53,016)	(52,592)	(48,608)	(46,742)	(49,764)
11,940,449	4,458,759	1,396,064	3,965,067	5,608,176	4,194,207	624,070
70,331,419	65,872,660	64,476,596	54,903,353	54,903,353	50,709,146	50,085,076
$ 82,271,868	$ 70,331,419	$ 65,872,660	$ 58,868,420	$ 60,511,529	$ 54,903,353	$ 50,709,146
$ (1,621,031)	$ 7,136,446	$ 10,488,447	$ 15,337,113	$ 11,514,634	$ 17,377,162	$ 14,845,914
102.01 %	90.79 %	86.26 %	79.33 %	84.01 %	75.96 %	77.35 %
$ 5,524,629	$ 5,185,689	$ 5,043,746	$ 4,798,487	$ 4,571,507	$ 4,285,073	$ 4,665,300
(29.34) %	137.62 %	207.95 %	319.62 %	251.88 %	405.53 %	318.22 %

Assumption Changes continued:

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

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

City of Pinellas Park, Florida
Police Officers' Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension (Asset) Liability
September 30, 2025

	Fiscal Year 2025	2024	2023
Total pension liability			
Service Cost	$ 2,162,180	$ 1,789,173	$ 1,541,956
Interest	7,279,320	6,199,336	4,639,964
Benefit changes	-	-	-
Difference between actual and expected experience	2,325,739	1,971,875	404,595
Assumption changes	1,322,712	498,209	457,176
Benefit payments, including refunds of member contributions	(4,592,968)	(4,064,114)	(3,551,673)
Net change in total pension liability	8,496,983	6,394,479	3,492,018
Total pension liability - beginning of year	87,169,149	80,774,670	77,282,652
Total pension liability - end of year	$ 95,666,132	$ 87,169,149	$ 80,774,670
Plan fiduciary net position			
Contributions - employer	$ 1,121,562	$ 950,548	$ 967,096
Contribution - state	754,639	648,942	542,897
Contributions - plan members	731,996	731,768	658,127
Net investment income	14,361,804	5,625,835	(12,862,716)
Benefit payments, including refunds of member contributions	(4,592,968)	(4,064,114)	(3,551,673)
Administrative expenses	(184,387)	(221,165)	(180,260)
Net change in plan fiduciary net pension	12,192,646	3,671,814	(14,426,529)
Plan fiduciary net position - beginning of year	81,545,936	77,874,122	92,300,651
Plan fiduciary net position - end of year	$ 93,738,582	$ 81,545,936	$ 77,874,122
Net pension (asset) liability - end of year	$ 1,927,550	$ 5,623,213	$ 2,900,548
Plan fiduciary net position as a percentage of total pension (asset) liability	97.99 %	93.55 %	96.41 %
Covered payroll	$ 9,116,936	$ 8,852,914	$ 8,226,596
Net pension (asset) liability as a percentage of covered payroll	21.14 %	63.52 %	35.26 %

Notes:

Benefit Changes:

2018: COLA eligibility updated

2016: DROP provisions updated

Assumption Changes:

2025: The investment rate of return was lowered from 7.30% to 7.25%, the amortization period changed from 30 years to 25 years, and withdrawal rates, salary increases factors and retirement rates were updated.

2024: The investment rate of return was lowered from 7.35% 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

2022	2021	2020	2019	2018	2017	2016
$ 1,546,051	$ 1,538,883	$ 1,428,291	$ 1,453,395	$ 1,285,424	$ 1,266,571	$ 1,247,515
5,730,817	5,223,075	4,978,998	4,917,586	4,655,536	4,343,121	4,043,948
-	-	(1,430,336)	-	-	-	-
(179,915)	(439,354)	(227,822)	1,094,926	(147,430)	(810,726)	1,199,603
378,744	(1,250,672)	256,451	-	933,355	-	-
(3,032,020)	(3,070,737)	(3,150,316)	(3,082,338)	(2,781,366)	(2,280,478)	(3,245,763)
4,443,677	2,001,195	1,855,266	4,383,569	3,945,519	2,518,488	3,245,303
72,838,975	70,837,780	68,982,514	64,598,945	60,653,426	58,134,938	54,889,635
$ 77,282,652	$ 72,838,975	$ 70,837,780	$ 68,982,514	$ 64,598,945	$ 60,653,426	$ 58,134,938
$ 903,596	$ 904,721	$ 1,180,259	$ 1,072,975	$ 1,152,440	$ 1,285,940	$ 1,267,374
545,387	552,086	515,132	468,529	418,840	403,570	363,725
595,703	604,453	594,309	550,142	527,992	485,932	467,634
16,176,023	8,031,161	3,112,099	4,553,612	7,785,308	3,966,633	(39,491)
(3,032,020)	(3,070,737)	(3,150,316)	(3,082,338)	(2,781,366)	(2,280,478)	(3,245,763)
(154,102)	(152,914)	(157,692)	(79,040)	(123,827)	(109,130)	(93,784)
15,034,587	6,868,770	2,093,791	3,483,880	6,979,387	3,752,467	(1,280,305)
77,266,064	70,397,294	68,303,503	64,819,623	57,840,236	54,087,769	55,368,074
$ 92,300,651	$ 77,266,064	$ 70,397,294	$ 68,303,503	$ 64,819,623	$ 57,840,236	$ 54,087,769
$ (15,017,999)	$ (4,427,089)	$ 440,486	$ 679,011	$ (220,678)	$ 2,813,190	$ 4,047,169
119.43 %	106.08 %	99.38 %	99.02 %	100.34 %	95.36 %	93.04 %
$ 7,446,290	$ 7,555,664	$ 7,428,864	$ 6,876,772	$ 6,599,898	$ 6,074,143	$ 6,278,490
(201.68) %	(58.59) %	5.93 %	9.87 %	(3.34) %	46.31 %	64.46 %

City of Pinellas Park, Florida
General Employees' Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension (Asset) Liability
September 30, 2025

	Fiscal Year 2025	2024	2023
Total pension liability			
Service Cost	$ 2,354,930	$ 2,143,192	$ 2,066,191
Interest	7,166,291	6,939,112	6,710,904
Benefit changes	-	-	-
Difference between actual and expected experience	1,572,458	(339,499)	(33,369)
Share plan allocation	-	-	-
Changes of assumptions	-	-	-
Benefit payments, including refunds of member contributions	(5,647,733)	(5,530,109)	(5,349,621)
Net change in total pension liability	5,445,946	3,212,696	3,394,105
Total pension liability - beginning of year	106,636,217	103,423,521	100,029,416
Total pension liability - end of year	$ 112,082,163	$ 106,636,217	$ 103,423,521
Plan fiduciary net position			
Contributions - employer	$ 1,699,882	$ 1,652,482	$ 2,007,496
Contribution - state	-	-	-
Contributions - plan members	843,941	780,528	705,791
Net investment income	18,375,847	9,536,846	(19,815,861)
Benefit payments, including refunds of member contributions	(5,647,733)	(5,530,109)	(5,349,621)
Administrative expenses	(186,367)	(180,400)	(158,731)
Net change in plan fiduciary net pension	15,085,570	6,259,347	(22,610,926)
Plan fiduciary net position - beginning of year	102,829,236	96,569,889	119,180,815
Plan fiduciary net position - end of year	$ 117,914,806	$ 102,829,236	$ 96,569,889
Net pension (asset) liability - end of year	$ (5,832,643)	$ 3,806,981	$ 6,853,632
Plan fiduciary net position as a percentage of total pension (asset) liability	105.20 %	96.43 %	93.37 %
Covered payroll	$ 16,893,879	$ 15,359,587	$ 14,786,990
Net pension (asset) liability as a percentage of covered payroll	(34.53) %	24.79 %	46.35 %

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

2022	2021	2020	2019	2018	2017	2016
$ 2,099,756	$ 2,097,766	$ 1,938,515	$ 1,885,452	$ 1,698,159	$ 1,603,536	$ 1,629,561
6,427,947	6,317,534	6,529,574	6,385,075	5,696,953	5,641,856	5,369,673
-	21,433	-	-	(35,126)	-	-
739,333	(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
(4,733,404)	(4,722,288)	(4,241,641)	(3,945,068)	(3,955,259)	(4,073,134)	(3,257,337)
4,533,632	1,639,304	3,611,091	2,088,278	9,299,009	606,368	5,402,516
95,495,784	93,856,480	90,245,389	78,858,102	78,858,102	78,251,734	72,849,218
$ 100,029,416	$ 95,495,784	$ 93,856,480	$ 80,946,380	$ 88,157,111	$ 78,858,102	$ 78,251,734
$ 2,287,750	$ 2,257,785	$ 2,397,250	$ 2,360,464	$ 1,901,132	$ 2,069,993	$ 2,000,099
-	-	-	-	-	-	-
695,765	700,135	666,613	637,042	626,584	615,489	580,972
21,986,647	9,092,885	4,522,531	9,783,435	9,020,989	5,894,287	172,293
(4,733,404)	(4,722,288)	(4,241,641)	(3,945,068)	(3,955,259)	(4,073,134)	(3,257,337)
(547,629)	(170,235)	(156,094)	(158,234)	(141,722)	(146,936)	(151,930)
19,689,129	7,158,282	3,188,659	8,677,639	7,451,724	4,359,699	(655,903)
99,491,686	92,333,404	89,144,745	73,015,382	73,015,382	68,655,683	69,311,586
$ 119,180,815	$ 99,491,686	$ 92,333,404	$ 81,693,021	$ 80,467,106	$ 73,015,382	$ 68,655,683
$ (19,151,399)	$ (3,995,902)	$ 1,523,076	$ (746,641)	$ 7,690,005	$ 5,842,720	$ 9,596,051
119.15 %	104.18 %	98.38 %	100.92 %	91.28 %	92.59 %	87.74 %
$ 15,138,977	$ 14,676,146	$ 13,696,547	$ 13,690,994	$ 13,975,204	$ 13,252,545	$ 13,607,331
(126.50) %	(27.23) %	11.12 %	(5.45) %	55.03 %	44.09 %	70.52 %

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, 2025

	Fiscal Year			
	2025	2024	2023	2022
Actuarially determined contribution	$ 1,896,346	$ 1,585,572	$ 1,520,268	$ 1,672,122
Prepaid contribution/adjustment	-	-	-	-
Contributions in relation to the actuarially determined contribution	1,896,346	1,585,572	1,520,268	1,672,122
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 7,502,455	$ 7,019,894	$ 6,067,237	$ 5,590,617
Contributions as a percentage of covered payroll	25.28%	22.59%	25.06%	29.91%

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

2021	2020	2019	2018	2017	2016
$ 1,879,579	$ 1,868,285	$ 1,928,008	$ 2,556,964	$ 2,322,647	$ 2,339,814
-	-	-	-	(55,999)	50,874
1,879,579	1,868,285	1,928,008	2,556,964	2,378,646	2,288,940
$ -	$ -	$ -	$ -	$ -	$ -
$ 5,524,629	$ 5,185,689	$ 5,043,746	$ 4,798,487	$ 4,571,507	$ 4,285,073
34.02%	36.03%	38.23%	53.29%	52.03%	53.42%

City of Pinellas Park, Florida
Required Supplementary Information
Schedule of City Contributions - Police Officers
September 30, 2025

	Fiscal Year			
	2025	2024	2023	2022
Actuarially determined contribution	$ 1,722,148	$ 1,121,562	$ 950,548	$ 967,096
Contributions in relation to the actuarially determined contribution	1,722,148	1,121,562	950,548	967,096
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 10,504,408	$ 9,116,936	$ 8,852,914	$ 8,226,596
Contributions as a percentage of covered payroll	16.39%	12.30%	10.74%	11.76%

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

2021	2020	2019	2018	2017	2016
$ 903,596	$ 904,721	$ 1,180,259	$ 1,072,975	$ 1,152,440	$ 1,285,940
903,596	904,721	1,180,259	1,072,975	1,152,440	1,285,940
$ -	$ -	$ -	$ -	$ -	$ -
$ 7,446,290	$ 7,555,664	$ 7,428,864	$ 6,876,772	$ 6,599,898	$ 6,074,143
12.13%	11.97%	15.89%	15.60%	17.46%	21.17%

City of Pinellas Park, Florida
Required Supplementary Information
Schedule of City Contributions - General Employees
September 30, 2025

	Fiscal Year			
	2025	2024	2023	2022
Actuarially determined contribution	$ 2,094,188	$ 1,699,882	$ 1,652,482	$ 2,007,496
Contributions in relation to the actuarially determined contribution	2,094,188	1,699,882	1,652,482	2,007,496
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 17,345,159	$ 16,893,879	$ 15,359,587	$ 14,786,990
Contributions as a percentage of covered payroll	12.07%	10.06%	10.76%	13.58%

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:	29 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

2021	2020	2019	2018	2017	2016
$ 2,287,750	$ 2,257,785	$ 2,397,250	$ 2,360,464	$ 1,901,132	$ 2,069,993
2,287,750	2,257,785	2,397,250	2,360,464	1,901,132	2,069,993
$ -	$ -	$ -	$ -	$ -	$ -
$ 15,138,977	$ 14,676,146	$ 13,696,547	$ 13,690,994	$ 13,975,204	$ 13,252,545
15.11%	15.38%	17.50%	17.24%	13.60%	15.62%

City of Pinellas Park, Florida
Required Supplementary Information
Schedule of Changes in OPEB
September 30, 2025

	2025	2024	2023
Total OPEB liability			
Service Cost	$ 380,828	$ 228,058	$ 231,563
Interest	247,162	233,664	219,902
Changes in benefit terms	-	-	-
Difference between actual and expected experience	(8,017)	230,175	(7,421)
Changes of assumptions	(619,018)	908,011	(100,842)
Benefit payments	(345,508)	(278,913)	(302,564)
Net change in total OPEB liability	(344,553)	1,320,995	40,638
Total OPEB liability - beginning of year	6,279,128	4,958,133	4,917,495
Total OPEB liability - end of year	$ 5,934,575	$ 6,279,128	$ 4,958,133
Covered employee payroll	$ 38,980,238	$ 36,896,499	$ 34,765,599
Total OPEB liability as a percentage of covered employee payroll	15.22 %	17.02 %	14.26 %
Fiduciary net position	0.00 %	0.00 %	0.00 %

Notes:

Benefit Changes:

2024: Retiree premiums were updated to current levels

Assumption Changes:

2025: The discount rate assumption and the index rate for 20-year, tax-exempt bonds (Bond Buyer 20-Bond GO Index) used in discount rate determination were changed from 3.81% to 4.90%.

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.

2022	2021	2020	2019	2018
$ 183,472	$ 180,405	$ 125,800	$ 122,433	$ 119,156
78,588	71,088	103,763	97,776	119,269
-	-	-	-	-
2,501,933	-	(76,735)	-	(835,948)
(1,027,102)	-	426,855	-	(61,844)
(105,596)	(112,156)	(53,784)	(87,312)	(66,168)
1,631,295	139,337	525,899	132,897	(725,535)
3,286,200	3,146,863	2,620,964	2,488,067	3,213,602
$ 4,917,495	$ 3,286,200	$ 3,146,863	$ 2,620,964	$ 2,488,067
$ 31,954,854	$ 22,066,144	$ 26,156,944	$ 21,260,536	$ 24,093,051
15.39 %	14.89 %	12.03 %	12.33 %	10.33 %
0.00 %	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, 2025

	Special Revenue	2022 Capital Improvement Revenue Bond Debt Service	Total
ASSETS			
Equity in pooled cash and cash equivalents	$ 1,244,379	$ -	$ 1,244,379
Equity in pooled investments	883,259	-	883,259
Receivables (net of allowance for uncollectibles)	1,746	-	1,746
Prepaid items	37,659	-	37,659
Total assets	$ 2,167,043	$ -	$ 2,167,043
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts and contracts payable	$ 4,567	$ -	$ 4,567
Unearned revenue	3,632	-	3,632
Total liabilities	8,199	-	8,199
Fund balances:			
Nonspendable	37,659	-	37,659
Restricted	2,121,185	-	2,121,185
Total fund balances	2,158,844	-	2,158,844
Total liabilities and fund balances	$ 2,167,043	$ -	$ 2,167,043

City of Pinellas Park, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds
September 30, 2025

	Confiscated Property	Community Redevelopment	Angel	Stinson Trust	Gary R. Smith Trust	Total
ASSETS						
Equity in pooled cash and cash equivalents	$ 513,490	$ 533,921	$ 94,690	$ 95,859	$ 6,419	$ 1,244,379
Equity in pooled investments	364,474	378,977	67,211	68,041	4,556	883,259
Receivables (net of allowance for uncollectibles)	718	752	133	134	9	1,746
Prepaid items	-	37,659	-	-	-	37,659
Total assets	$ 878,682	$ 951,309	$ 162,034	$ 164,034	$ 10,984	$ 2,167,043
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts and contracts payable	$ -	$ 979	$ 3,588	$ -	$ -	$ 4,567
Unearned revenue	3,632	-	-	-	-	3,632
Total liabilities	3,632	979	3,588	-	-	8,199
Fund balances:						
Nonspendable	-	37,659	-	-	-	37,659
Restricted	875,050	912,671	158,446	164,034	10,984	2,121,185
Total fund balances	875,050	950,330	158,446	164,034	10,984	2,158,844
Total liabilities and fund balances	$ 878,682	$ 951,309	$ 162,034	$ 164,034	$ 10,984	$ 2,167,043

City of Pinellas Park, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue	2022 Capital Improvement Revenue Bond Debt Service	Total
REVENUES			
Intergovernmental	$ 3,230,927	$ -	$ 3,230,927
Fines and forfeitures	22,520	-	22,520
Investment earnings	171,147	-	171,147
Miscellaneous	169,351	-	169,351
Total revenues	3,593,945	-	3,593,945
EXPENDITURES			
General government	425,893	-	425,893
Public safety	12,500	-	12,500
Debt service:			
Principal	-	470,000	470,000
Interest	-	1,331,725	1,331,725
Capital outlay	63,532	-	63,532
Total expenditures	501,925	1,801,725	2,303,650
Excess (deficiency) of revenues over (under) expenditures	3,092,020	(1,801,725)	1,290,295
OTHER FINANCING SOURCES (USES)			
Transfers in	3,704,654	1,801,725	5,506,379
Transfers out	(7,337,983)	-	(7,337,983)
Total other financing sources (uses)	(3,633,329)	1,801,725	(1,831,604)
Net change in fund balances	(541,309)	-	(541,309)
Fund balance - beginning	2,700,153	-	2,700,153
Fund balance - ending	$ 2,158,844	$ -	$ 2,158,844

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, 2025

	Confiscated Property	Community Redevelopment	Angel	Stinson Trust	Gary R. Smith Trust	Total
REVENUES						
Intergovernmental	$ 107,718	$ 3,066,782	$ 56,427	$ -	$ -	$ 3,230,927
Fines and forfeitures	22,520	-	-	-	-	22,520
Investment earnings	34,066	123,813	6,230	6,682	356	171,147
Miscellaneous	-	-	169,351	-	-	169,351
Total revenues	164,304	3,190,595	232,008	6,682	356	3,593,945
EXPENDITURES						
General government	-	313,437	112,456	-	-	425,893
Public safety	12,500	-	-	-	-	12,500
Capital outlay	63,532	-	-	-	-	63,532
Total expenditures	76,032	313,437	112,456	-	-	501,925
Excess of revenues over expenditures	88,272	2,877,158	119,552	6,682	356	3,092,020
OTHER FINANCING SOURCES (USES)						
Transfers in	-	3,704,654	-	-	-	3,704,654
Transfers out	-	(7,337,983)	-	-	-	(7,337,983)
Total other financing uses	-	(3,633,329)	-	-	-	(3,633,329)
Net change in fund balance	88,272	(756,171)	119,552	6,682	356	(541,309)
Fund balance - beginning	786,778	1,706,501	38,894	157,352	10,628	2,700,153
Fund balance - ending	$ 875,050	$ 950,330	$ 158,446	$ 164,034	$ 10,984	$ 2,158,844

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, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Intergovernmental	$ 30,000	$ 60,000	$ 107,718	$ 47,718
Fines and forfeitures	10,000	22,520	22,520	-
Investment income	1,000	20,500	34,066	13,566
Total revenues	41,000	103,020	164,304	61,284
EXPENDITURES				
Public safety	29,500	29,500	12,500	17,000
Capital outlay	10,000	135,552	63,532	72,020
Total expenditures	39,500	165,052	76,032	89,020
Excess (deficiency) of revenue over (under) expenditures	1,500	(62,032)	88,272	150,304
Net change in fund balances	1,500	(62,032)	88,272	150,304
Fund balance - beginning	786,778	786,778	786,778	-
Fund balance - ending	$ 788,278	$ 724,746	$ 875,050	$ 150,304

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ 3,163,761	$ 3,066,782	$ 3,066,782	$ -
Investment earnings	-	43,600	123,813	80,213
Miscellaneous	250,000	-	-	-
Total revenues	3,413,761	3,110,382	3,190,595	80,213
EXPENDITURES				
General government	498,062	511,036	313,437	197,599
Total expenditures	498,062	511,036	313,437	197,599
Excess of revenues over expenditures	2,915,699	2,599,346	2,877,158	277,812
OTHER FINANCING SOURCES (USES)				
Transfers in	3,706,792	3,706,792	3,704,654	(2,138)
Transfers out	(7,561,301)	(7,337,983)	(7,337,983)	-
Total other financing uses	(3,854,509)	(3,631,191)	(3,633,329)	(2,138)
Net change in fund balances	(938,810)	(1,031,845)	(756,171)	275,674
Fund balance - beginning	1,706,501	1,706,501	1,706,501	-
Fund balance - ending	$ 767,691	$ 674,656	$ 950,330	$ 275,674

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES				
Intergovernmental	$ 19,661,000	$ 19,826,560	$ 6,244,539	$ (13,582,021)
Grants	935,000	4,369,310	4,061,043	(308,267)
Charges for services	3,500	3,500	43,563	40,063
Transportation impact fees	13,750	13,750	141,318	127,568
Investment earnings	853,000	1,298,029	1,418,206	120,177
Miscellaneous	1,620,000	2,470,000	176,548	(2,293,452)
Total revenues	23,086,250	27,981,149	12,085,217	(15,895,932)
EXPENDITURES				
General government	1,022,363	1,215,184	728,030	487,154
Debt service:				
Principal	29,798	29,798	29,798	-
Interest	5,927	5,927	5,927	-
Capital outlay	48,981,825	75,323,516	28,021,225	47,302,291
Total expenditures	50,039,913	76,574,425	28,784,980	47,789,445
Excess (deficiency) of revenues over (under) expenditures	(26,953,663)	(48,593,276)	(16,699,763)	31,893,513
OTHER FINANCING SOURCES (USES)				
Transfers in	7,059,516	6,836,198	12,969,877	6,133,679
Transfers out	(2,191,357)	(2,660,053)	(2,660,053)	-
Proceeds from debt	12,000,000	12,000,000	-	(12,000,000)
Total other financing sources	16,868,159	16,176,145	10,309,824	(5,866,321)
Net change in fund balances	(10,085,504)	(32,417,131)	(6,389,939)	26,027,192
Fund balance - beginning	42,377,079	42,377,079	42,377,079	-
Fund balance - ending	$ 32,291,575	$ 9,959,948	$ 35,987,140	$ 26,027,192

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES				
Investment earnings	$ -	$ -	$ 1,187,685	$ 1,187,685
Miscellaneous	-	-	-	-
Total revenues	-	-	1,187,685	1,187,685
EXPENDITURES				
General government	-	-	-	-
Total expenditures	-	-	-	-
Excess of revenues over expenditures	-	-	1,187,685	1,187,685
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(6,133,679)	(6,133,679)
Total other financing sources (uses)	-	-	(6,133,679)	(6,133,679)
Net change in fund balances	-	-	(4,945,994)	(4,945,994)
Fund balance - beginning	26,420,549	26,420,549	26,420,549	-
Fund balance - ending	$ 26,420,549	$ 26,420,549	$ 21,474,555	$ (4,945,994)

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, 2025

	Stormwater	Sprowls Horizon Park	Total
ASSETS			
Current assets:			
Equity in pooled cash and cash equivalents	$ 549,142	$ 1,645	$ 550,787
Equity in pooled investments	389,781	1,167	390,948
Cash held by others	-	619,578	619,578
Interest receivable	2,523	-	2,523
Due from other governmental agencies	24,501	-	24,501
Prepaid expenses	17,596	-	17,596
Total current assets	983,543	622,390	1,605,933
Noncurrent assets:			
Net pension asset	285,800	-	285,800
Capital assets:			
Nondepreciable	783,629	-	783,629
Depreciable	4,021,821	-	4,021,821
Total capital assets (net of accumulated depreciation and amortization)	4,805,450	-	4,805,450
Total noncurrent assets	5,091,250	-	5,091,250
Total assets	6,074,793	622,390	6,697,183
DEFERRED OUTFLOWS OF RESOURCES			
Pension resources	151,066	-	151,066
OPEB resources	71,829	-	71,829
Total deferred outflows of resources	222,895	-	222,895
LIABILITIES			
Current liabilities:			
Accounts payable	41,110	-	41,110
Compensated absences	3,206	-	3,206
Current portion of long-term liabilities	9,604	-	9,604
Total current liabilities	53,920	-	53,920
Noncurrent liabilities:			
Compensated absences	26,041	-	26,041
Total OPEB liability	209,975	-	209,975
Total noncurrent liabilities	236,016	-	236,016
Total liabilities	289,936	-	289,936
DEFERRED INFLOWS OF RESOURCES			
Pension resources	168,702	-	168,702
OPEB resources	49,852	-	49,852
Total deferred inflows of resources	218,554	-	218,554
NET POSITION			
Net investment in capital assets	4,805,450	-	4,805,450
Restricted - pension	268,164	-	268,164
Unrestricted	715,584	622,390	1,337,974
Total net position	$ 5,789,198	$ 622,390	$ 6,411,588

City of Pinellas Park, Florida
Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Proprietary Funds
For the Year Ended September 30, 2025

	Stormwater	Sprowls Horizon Park	Total
Operating revenues:			
Charges for services	$ 4,238,372	$ -	$ 4,238,372
Miscellaneous	285	-	285
Total operating revenues	4,238,657	-	4,238,657
Operating expenses:			
Wages and benefits	1,441,301	-	1,441,301
Supplies	61,637	3,416	65,053
Repairs and maintenance	914,368	-	914,368
Depreciation	107,614	-	107,614
Other operating expenses	277,501	127,120	404,621
Total operating expenses	2,802,421	130,536	2,932,957
Operating income (loss)	1,436,236	(130,536)	1,305,700
Nonoperating revenues:			
Investments earnings	137,668	926	138,594
Gain on sale of capital assets	37	-	37
Total non-operating revenues	137,705	926	138,631
Change in net position	1,573,941	(129,610)	1,444,331
Total net position - beginning	4,215,257	752,000	4,967,257
Total net position - ending	$ 5,789,198	$ 622,390	$ 6,411,588

City of Pinellas Park, Florida
Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Year Ended September 30, 2025

	Stormwater	Sprowls Horizon Park	Total
OPERATING ACTIVITIES			
Receipts from customers and users	$ 4,239,484	$ -	$ 4,239,484
Payments to suppliers	(1,232,466)	(130,536)	(1,363,002)
Payments to employees	(1,448,871)	-	(1,448,871)
Net cash provided (used) by operating activities	1,558,147	(130,536)	1,427,611
CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(2,128,771)	-	(2,128,771)
Proceeds from sale of assets	37	-	37
Net cash used by capital and related financing activities	(2,128,734)	-	(2,128,734)
INVESTING ACTIVITIES			
Purchase of investments	(128,496)	-	(128,496)
Proceeds from sales and maturities of investments	354,332	322,669	677,001
Interest and dividends received	114,615	926	115,541
Net cash provided by investing activities	340,451	323,595	664,046
Net increase in cash and cash equivalents	(230,136)	193,059	(37,077)
Cash and cash equivalents, beginning of year	779,278	428,164	1,207,442
Cash and cash equivalents, end of year	$ 549,142	$ 621,223	$ 1,170,365
Reconciliation of operating income (loss) to net cash provided by operating activities			
Operating income (loss)	$ 1,436,236	$ (130,536)	$ 1,305,700
Adjustments to reconcile operating loss to net cash provided by operating activities			
Depreciation expense	107,614	-	107,614
(Increase) decrease in receivables	-	-	-
(Increase) decrease in accounts receivable	827	-	827
(Increase) decrease in prepaid items	(509)	-	(509)
(Increase) decrease in net pension asset	(285,800)	-	(285,800)
(Increase) decrease in deferred outflows of pension resources	303,431	-	303,431
(Increase) decrease in deferred outflows of OPEB resources	12,151	-	12,151
Increase (decrease) in accounts payable	21,549	-	21,549
Increase (decrease) in accrued salaries payable	(28,549)	-	(28,549)
Increase (decrease) in net pension liability	(186,542)	-	(186,542)
Increase (decrease) in OPEB liability	12,368	-	12,368
Increase (decrease) in deferred inflows of pension resources	150,779	-	150,779
Increase (decrease) in deferred inflows of OPEB resources	14,592	-	14,592
Total adjustments	121,911	-	121,911
Net cash provided (used) by operating activities	$ 1,558,147	$ (130,536)	$ 1,427,611
Noncash investing, capital, and financing activities:			
Increase in fair value of investments	$ 26,220	$ -	$ 26,220

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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, 2025

	Capital Equipment Replacement	Self-Insurance	Workers' Compensation	Total
ASSETS				
Current assets:				
Equity in pooled cash and cash equivalents	$ 5,549,582	$ 304,921	$ 716,547	$ 6,571,050
Equity in pooled investments	3,939,085	216,432	508,604	4,664,121
Receivables	176,933	534	1,003	178,470
Prepaid expenses	274,993	-	-	274,993
Total current assets	9,940,593	521,887	1,226,154	11,688,634
Noncurrent assets:				
Net pension asset	799,072	46,661	-	845,733
Capital assets:				
Machinery and equipment	35,813,567	1,788	-	35,815,355
Subscription asset	620,185	-	-	620,185
Lease asset	3,167	-	-	3,167
Less accumulated depreciation and amortization	(23,417,593)	(1,788)	-	(23,419,381)
Total capital assets (net of accumulated depreciation and amortization)	13,019,326	-	-	13,019,326
Total noncurrent assets	13,818,398	46,661	-	13,865,059
Total assets	23,758,991	568,548	1,226,154	25,553,693
DEFERRED OUTFLOWS OF RESOURCES				
Pension resources	469,816	38,632	-	508,448
OPEB resources	139,775	11,648	-	151,423
Total deferred outflows of resources	609,591	50,280	-	659,871
LIABILITIES				
Current liabilities:				
Accounts payable	335,408	4,317	-	339,725
Compensated absences	14,290	2,133	-	16,423
Claims payable	-	177,879	179,882	357,761
OPEB liability	18,689	1,557	-	20,246
Subscription liability	138,566	-	-	138,566
Lease liability	775	-	-	775
Total current liabilities	507,728	185,886	179,882	873,496
Noncurrent liabilities:				
Compensated absences	170,549	26,293	-	196,842
Claims payable	-	93,121	94,118	187,239
OPEB liability	408,600	34,050	-	442,650
Subscription liability	12,178	-	-	12,178
Lease liability	1,761	-	-	1,761
Total noncurrent liabilities	593,088	153,464	94,118	840,670
Total liabilities	1,100,816	339,350	274,000	1,714,166
DEFERRED INFLOWS OF RESOURCES				
Pension resources	471,678	27,543	-	499,221
OPEB resources	97,009	8,084	-	105,093
Total deferred inflows of resources	568,687	35,627	-	604,314
NET POSITION				
Net investment in capital assets	12,866,046	-	-	12,866,046
Restricted - pension	797,210	57,750	-	854,960
Unrestricted	9,035,823	186,101	952,154	10,174,078
Total net position	$ 22,699,079	$ 243,851	$ 952,154	$ 23,895,084

City of Pinellas Park, Florida
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended September 30, 2025

	Capital Equipment Replacement	Self-Insurance	Workers' Compensation	Total
Operating revenues:				
Charges for services	$ 9,194,315	$ -	$ -	$ 9,194,315
Insurance premiums	-	391,000	274,000	665,000
Insurance claims	-	104,262	-	104,262
Miscellaneous	384,736	34,000	88,000	506,736
Total operating revenues	9,579,051	529,262	362,000	10,470,313
Operating expenses:				
Wages and benefits	3,617,566	358,617	-	3,976,183
Supplies	2,442,320	2,833	-	2,445,153
Repairs and maintenance	588,312	4,134	-	592,446
Insurance claims	-	318,917	108,123	427,040
Depreciation and amortization	3,340,497	42	-	3,340,539
Other operating expenses	1,049,332	51,165	-	1,100,497
Total operating expenses	11,038,027	735,708	108,123	11,881,858
Operating income (loss)	(1,458,976)	(206,446)	253,877	(1,411,545)
Nonoperating revenues (expenses):				
Investments earnings	390,718	27,676	47,885	466,279
Interest expense	(8,118)	-	-	(8,118)
Gain on sale of capital assets	132,314	-	-	132,314
Total non-operating revenues (expenses)	514,914	27,676	47,885	590,475
Gain (loss) before capital contributions and transfers	(944,062)	(178,770)	301,762	(821,070)
Transfers in	2,710,672	42	-	2,710,714
Transfers out	(45,497)	(27,685)	-	(73,182)
Change in net position	1,721,113	(206,413)	301,762	1,816,462
Total net position - beginning	20,977,966	450,264	650,392	22,078,622
Total net position - ending	$ 22,699,079	$ 243,851	$ 952,154	$ 23,895,084

City of Pinellas Park, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2025

	Capital Equipment Replacement	Self-Insurance	Workers' Compensation	Total
OPERATING ACTIVITIES				
Receipts from interfund services provided	$ 9,421,250	$ 529,262	$ 362,000	$ 10,312,512
Payments to suppliers	(4,078,474)	(56,162)	-	(4,134,636)
Payments to employees	(3,744,817)	(375,513)	-	(4,120,330)
Claims paid	-	(352,917)	(233,378)	(586,295)
Net cash provided (used) by operating activities	1,597,959	(255,330)	128,622	1,471,251
NONCAPITAL AND RELATED FINANCING ACTIVITIES				
Transfer from other funds	2,710,542	-	-	2,710,542
Transfer to other funds	-	(27,685)	-	(27,685)
Net cash provided (used) by noncapital and related financing activities	2,710,542	(27,685)	-	2,682,857
CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(5,176,428)	-	-	(5,176,428)
Proceeds from sale of assets	213,068	-	-	213,068
Principal paid on subscription liability	(203,503)	-	-	(203,503)
Interest paid on subscription liability	(7,979)	-	-	(7,979)
Principal paid on lease liability	(631)	-	-	(631)
Interest paid on lease liability	(140)	-	-	(140)
Net cash used by capital and related financing activities	(5,175,613)	-	-	(5,175,613)
INVESTING ACTIVITIES				
Purchase of investments	(3,143,562)	(72,571)	(508,422)	(3,724,555)
Proceeds from sales and maturities of investments	3,566,633	195,815	461,564	4,224,012
Interest and dividends received	324,141	22,928	38,066	385,135
Net cash provided (used) by investing activities	747,212	146,172	(8,792)	884,592
Net increase (decrease) in cash and cash equivalents	(119,900)	(136,843)	119,830	(136,913)
Cash and cash equivalents, beginning of year	5,669,482	441,764	596,717	6,707,963
Cash and cash equivalents, end of year	$ 5,549,582	$ 304,921	$ 716,547	$ 6,571,050
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	$ (1,458,976)	$ (206,446)	$ 253,877	$ (1,411,545)
Adjustments to reconcile operating loss to net cash provided by operating activities				
Depreciation expense	3,340,497	42	-	3,340,539
Revenue recognized from donated capital assets	(20,665)			(20,665)
(Increase) decrease in accounts receivable	(157,801)	-	-	(157,801)
(Increase) decrease in prepaid items	(105,820)	-	-	(105,820)
(Increase) decrease in net pension asset	(799,072)	(46,661)	-	(845,733)
(Increase) decrease in deferred outflows of pension resources	806,564	36,189	-	842,753
(Increase) decrease in deferred outflows of OPEB resources	51,089	3,621	-	54,710
Increase (decrease) in accounts payable	128,041	1,970	(37,255)	92,756
Increase (decrease) in accrued salaries payable	(59,135)	(3,811)	-	(62,946)
Increase (decrease) in claims payable	-	(34,000)	(88,000)	(122,000)
Increase (decrease) in net pension liability	(521,556)	(30,456)	-	(552,012)
Increase (decrease) in OPEB liability	(43,646)	(2,068)	-	(45,714)
Increase (decrease) in deferred inflows of pension resources	421,567	24,617	-	446,184
Increase (decrease) in deferred inflows of OPEB resources	16,872	1,673	-	18,545
Total adjustments	3,056,935	(48,884)	(125,255)	2,882,796
Net cash provided (used) by operating activities	$ 1,597,959	$ (255,330)	$ 128,622	$ 1,471,251
Noncash investing, capital, and financing activities:				
Increase in fair value of investments	$ 74,113	$ 5,553	$ 10,426	$ 90,092
Gain on sale of capital assets	$ 132,314	$ -	$ -	$ 132,314
Transfer in of capital assets	$ 130	$ 42	$ -	$ 172
Transfer out of capital assets	$ (45,497)	$	$	$ (45,497)
Donated capital assets	$ 20,665	$ -	$ -	$ 20,665
Subscription asset and related liability	$ 35,544	$ -	$ -	$ 35,544
Lease asset and related liability	$ 3,167	$ -	$ -	$ 3,167

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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			
	2016	2017*	2018	2019
Governmental activities:				
Net investment in capital assets	$ 113,722,479	$ 118,693,048	$ 125,521,058	$ 129,148,928
Restricted for:				
Public safety	155,069	135,134	143,975	258,719
Transportation	948,615	929,653	982,495	1,220,662
Culture and recreation	196,084	194,195	193,538	199,693
Debt service	35,753	35,753	35,753	35,806
Capital projects	6,292,524	4,993,192	3,417,778	4,995,890
Pension	-	-	-	-
Redevelopment	3,029,289	4,323,061	4,027,571	4,345,618
Other purposes	166,464	151,544	136,192	127,355
Unrestricted	25,135,632	20,914,941	19,811,832	24,058,312
Total governmental activities net position	149,681,909	150,370,521	154,270,192	164,390,983
Business-type activities:				
Net investment in capital assets	38,264,303	43,671,010	44,564,780	44,641,871
Restricted for:				
Debt service	1,746,413	1,756,699	1,286,419	1,257,895
Pension	-	-	-	-
Unrestricted	11,143,393	10,353,914	12,916,657	14,665,972
Total business-type activities net position	51,154,109	55,781,623	58,767,856	60,565,738
Primary government:				
Net investment in capital assets	151,986,782	162,364,058	170,085,838	173,790,799
Restricted for:				
Public safety	155,069	135,134	143,975	258,719
Transportation	948,615	929,653	982,495	1,220,662
Culture and recreation	196,084	194,195	193,538	199,693
Debt service	1,782,166	1,792,452	1,322,172	1,293,701
Capital projects	6,292,524	4,993,192	3,417,778	4,995,890
Pension	-	-	-	-
Redevelopment	3,029,289	4,323,061	4,027,571	4,345,618
Other purposes	166,464	151,544	136,192	127,355
Unrestricted	36,279,025	31,268,855	32,728,489	38,724,284
Total primary government net position	$ 200,836,018	$ 206,152,144	$ 213,038,048	$ 224,956,721

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

Fiscal Year					
2020	2021	2022	2023	2024	2025
$ 131,048,704	$ 134,439,170	$ 131,773,877	$ 133,399,762	$ 135,426,656	$ 156,416,447
265,279	263,198	25,370,605	1,377,892	26,466,266	2,671,156
1,580,013	2,050,331	2,482,079	2,663,771	2,658,130	2,680,612
1,201,469	1,155,114	1,147,637	1,152,365	1,161,173	860,187
35,832	35,832	35,832	439,535	797,406	886,034
5,364,289	4,451,551	9,752,877	10,546,383	13,949,577	11,160,269
-	7,583,852	6,399,971	-	-	6,678,376
6,117,362	7,650,274	9,424,704	13,984,032	19,063,723	14,092,297
45,556	36,044	18,033	44,988	38,894	158,446
27,005,058	28,302,095	16,269,945	54,169,284	33,588,829	54,538,917
172,663,562	185,967,461	202,675,560	217,778,012	233,150,654	250,142,741
45,301,316	45,529,719	45,769,173	45,943,595	48,187,938	57,740,161
915,330	834,950	682,353	254,298	27,889	27,890
-	839,139	1,600,337	-	-	1,430,569
15,616,014	15,472,290	15,983,322	18,782,853	22,456,914	23,559,344
61,832,660	62,676,098	64,035,185	64,980,746	70,672,741	82,757,964
176,350,020	179,968,889	177,543,050	179,343,357	183,614,594	214,156,608
265,279	263,198	25,370,605	1,377,892	26,466,266	2,671,156
1,580,013	2,050,331	2,482,079	2,663,771	2,658,130	2,680,612
1,201,469	1,155,114	1,147,637	1,152,365	1,161,173	860,187
951,162	870,782	718,185	693,833	825,295	913,924
5,364,289	4,451,551	9,752,877	10,546,383	13,949,577	11,160,269
-	8,422,991	8,000,308	-	-	8,108,945
6,117,362	7,650,274	9,424,704	13,984,032	19,063,723	14,092,297
45,556	36,044	18,033	44,988	38,894	158,446
42,621,072	43,774,385	32,253,267	72,952,137	56,045,743	78,098,261
$ 234,496,222	$ 248,643,559	$ 266,710,745	$ 282,758,758	$ 303,823,395	$ 332,900,705

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

	Fiscal Year			
	2016	2017	2018	2019
Expenses				
Governmental activities:				
General government	$ 5,938,339	$ 6,145,385	$ 7,176,663	$ 6,715,373
Public safety	28,476,268	29,527,298	29,258,310	29,030,276
Sanitation	5,786,186	6,110,209	6,348,319	6,583,830
Transportation	7,815,490	7,915,895	8,307,859	8,042,065
Community development	992,033	470,804	829,714	837,746
Culture and recreation	7,956,495	8,318,819	8,731,412	8,849,204
Interest on long-term debt	194,034	175,186	155,845	127,184
Total governmental activities expenses	57,158,845	58,663,596	60,808,122	60,185,678
Business-type activities:				
Water and sewer	26,033,633	25,374,471	27,869,815	30,072,124
Stormwater	-	-	-	-
Sprowls Horizon Park	-	-	-	-
Total business-type activities	26,033,633	25,374,471	27,869,815	30,072,124
Total primary government expenses	$ 83,192,478	$ 84,038,067	$ 88,677,937	$ 90,257,802
Program revenues				
Governmental activities:				
Charges for services:				
General government	$ 1,209,821	$ 1,177,617	$ 1,183,889	$ 1,205,920
Public safety	5,674,552	6,539,947	7,582,552	8,003,266
Sanitation	6,381,272	6,651,128	7,091,962	7,375,941
Transportation	2,311,513	2,381,641	2,100,935	2,335,409
Community development	81,339	108,700	117,554	118,568
Culture and recreation	474,753	655,237	712,918	934,866
Operating grants and contributions	382,883	433,876	376,796	1,156,066
Capital grants and contributions	2,819,371	636,163	1,090,611	580,551
Total governmental activities program revenues	19,335,504	18,584,309	20,257,217	21,710,587
Business-type activities:				
Charges for services:				
Water and sewer	28,699,957	29,810,180	30,500,996	30,652,935
Stormwater	-	-	-	-
Sprowls Horizon Park	-	-	-	-
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	28,699,957	29,810,180	30,500,996	30,652,935
Total primary government program revenues	$ 48,035,461	$ 48,394,489	$ 50,758,213	$ 52,363,522
Net (expense)/revenue				
Governmental activities	$ (37,823,341)	$ (40,079,287)	$ (40,550,905)	$ (38,475,091)
Business-type activities	2,666,324	4,435,709	2,631,181	580,811
Total primary government net expense	$ (35,157,017)	$ (35,643,578)	$ (37,919,724)	$ (37,894,280)
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property taxes	$ 15,708,324	$ 16,471,933	$ 17,572,267	$ 18,486,029
Half-cent sales tax	3,175,896	3,270,073	3,423,062	3,500,083
Unrestricted state revenue sharing	1,709,357	1,836,239	1,903,337	1,974,173
Franchise fees and utility taxes	13,021,686	13,076,173	13,650,616	14,224,779
One cent infrastructure sales tax	4,620,153	4,749,052	5,032,057	5,294,055
Local option gas tax	661,328	666,992	696,740	703,129
Occupational business tax	-	-	-	-
Unrestricted intergovernmental revenue	1,076,009	1,248,087	1,404,665	1,620,343
Unrestricted investment earnings	316,767	72,820	(114,538)	1,655,866
Transfers	-	-	-	-
Miscellaneous	1,036,435	886,124	882,370	1,137,425
Total governmental activities	41,325,955	42,277,493	44,450,576	48,595,882
Business-type activities:				
Unrestricted investment earnings	116,708	17,698	(92,322)	707,625
Transfers	-	-	-	-
Miscellaneous	852,598	418,699	447,374	509,446
Total business-type activities	969,306	436,397	355,052	1,217,071
Total primary government	$ 42,295,261	$ 42,713,890	$ 44,805,628	$ 49,812,953
Changes in net position				
Governmental activities	$ 3,502,614	$ 2,198,206	$ 3,899,671	$ 10,120,791
Business-type activities	3,635,630	4,872,106	2,986,233	1,797,882
Total primary government	$ 7,138,244	$ 7,070,312	$ 6,885,904	$ 11,918,673

	Fiscal Year					
	2020	2021	2022	2023	2024	2025
	$ 8,367,779	$ 7,434,964	$ 8,406,636	$ 9,761,758	$ 9,853,650	$ 14,810,407
	29,976,682	29,793,414	27,269,422	37,778,354	45,331,809	44,123,794
	6,876,705	7,352,341	8,091,147	9,308,610	9,890,050	10,413,735
	8,431,946	8,412,780	6,387,309	6,910,790	7,348,779	7,445,704
	922,992	942,461	758,247	960,990	1,177,361	893,959
	8,905,430	8,595,705	8,759,156	10,889,669	11,680,113	11,645,087
	107,037	86,381	345,403	1,351,391	1,295,939	1,272,084
	63,588,571	62,618,046	60,017,320	76,961,562	86,577,701	90,604,770
	31,048,604	32,938,647	33,359,513	36,404,365	37,860,813	36,144,777
	-	-	2,284,243	2,482,188	2,719,517	2,802,421
	-	-	-	-	-	130,536
	31,048,604	32,938,647	35,643,756	38,886,553	40,580,330	39,077,734
	$ 94,637,175	$ 95,556,693	$ 95,661,076	$ 115,848,115	$ 127,158,031	$ 129,682,504
	$ 1,195,044	$ 1,209,757	$ 1,213,531	$ 1,223,407	$ 1,221,516	$ 1,235,994
	7,815,067	8,549,503	8,233,367	5,174,051	5,660,151	5,801,742
	7,614,213	8,156,617	8,992,257	10,245,717	10,958,510	11,451,362
	2,467,012	2,539,961	1,170,636	912,153	848,825	883,401
	95,815	118,907	121,127	104,581	50,300	50,400
	402,412	570,483	660,708	702,778	723,098	754,403
	2,025,861	1,431,633	589,801	1,017,496	682,980	2,057,338
	205,079	479,334	274,542	153,710	3,376,722	4,080,221
	21,820,503	23,056,195	21,255,969	19,533,893	23,522,102	26,314,861
	31,741,000	33,151,890	34,571,328	34,236,827	37,178,855	40,042,568
	-	-	3,127,210	4,123,570	4,175,880	4,238,372
	-	-	-	-	-	-
	-	-	-	-	5,500	-
	-	-	-	-	-	4,842,905
	31,741,000	33,151,890	37,698,538	38,360,397	41,360,235	49,123,845
	$ 53,561,503	$ 56,208,085	$ 58,954,507	$ 57,894,290	$ 64,882,337	$ 75,438,706
	$ (41,768,068)	$ (39,561,851)	$ (38,761,351)	$ (57,427,669)	$ (63,055,599)	$ (64,289,909)
	692,396	213,243	2,054,782	(526,156)	779,905	10,046,111
	$ (41,075,672)	$ (39,348,608)	$ (36,706,569)	$ (57,953,825)	$ (62,275,694)	$ (54,243,798)
	$ 20,138,568	$ 21,852,739	$ 23,657,107	$ 27,422,293	$ 31,311,081	$ 34,034,383
	3,329,705	3,906,793	4,402,167	4,606,181	4,396,674	4,449,971
	1,820,105	2,111,799	2,649,964	2,769,616	2,673,248	2,688,939
	14,376,698	14,460,740	15,355,445	16,830,467	16,323,587	17,608,169
	5,525,145	6,678,097	7,747,493	7,882,960	7,879,140	8,049,265
	636,546	662,881	673,022	683,222	663,823	657,252
	-	-	-	806,970	855,334	819,627
	1,770,354	1,799,922	1,939,428	5,260,380	6,368,168	6,865,925
	575,978	(55,957)	(2,919,929)	3,681,567	6,501,890	4,914,286
	-	-	-	-	-	(1,543)
	1,867,548	1,448,736	1,964,753	2,586,465	1,455,296	1,195,722
	50,040,647	52,865,750	55,469,450	72,530,121	78,428,241	81,281,996
	208,818	(34,113)	(1,230,486)	799,096	1,513,524	1,372,049
	-	-	-	-	-	1,543
	365,708	664,308	534,791	672,621	1,356,694	665,520
	574,526	630,195	(695,695)	1,471,717	2,870,218	2,039,112
	$ 50,615,173	$ 53,495,945	$ 54,773,755	$ 74,001,838	$ 81,298,459	$ 83,321,108
	$ 8,272,579	$ 13,303,899	$ 16,708,099	$ 15,102,452	$ 15,372,642	$ 16,992,087
	1,266,922	843,438	1,359,087	945,561	3,650,123	12,085,223
	$ 9,539,501	$ 14,147,337	$ 18,067,186	$ 16,048,013	$ 19,022,765	$ 29,077,310

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

	Fiscal Year			
	2016	**2017**	**2018**	**2019**
General Fund				
Nonspendable	$ 632,019	$ 769,333	$ 656,627	$ 749,540
Restricted	5,424	6,680	9,436	13,250
Committed	38,999	35,451	13,295	1,107
Assigned	1,462,607	2,744,651	2,549,243	3,216,848
Unassigned	18,487,518	17,927,311	18,718,939	21,088,867
Total general fund	$ 20,626,567	$ 21,483,426	$ 21,947,540	$ 25,069,612
All other governmental funds				
Nonspendable	$ 11,982	$ 16,184	$ 17,185	$ 17,881
Restricted	10,818,374	10,755,852	8,927,866	11,170,493
Committed	986,816	1,025,904	1,171,160	895,071
Assigned	4,801,957	2,117,192	1,966,306	2,073,944
Unassigned	-	-	-	544,304
Total all other governmental funds	$ 16,619,129	$ 13,915,132	$ 12,082,517	$ 14,701,693

	Fiscal Year					
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
	$ 759,934	$ 998,827	$ 1,111,558	$ 1,289,009	$ 1,321,795	$ 1,294,940
	15,614	18,063	20,921	23,423	54,537	236,216
	1,485	1,521	62	124	590	642
	5,305,328	1,903,234	1,634,774	2,686,831	3,116,394	3,169,229
	19,909,029	27,306,358	30,248,598	36,406,001	40,104,796	43,037,295
	$ 25,991,390	$ 30,228,003	$ 33,015,913	$ 40,405,388	$ 44,598,112	$ 47,738,322
	$ 21,544	$ 23,442	$ 27,170	$ -	$ 37,065	$ 37,659
	14,594,186	15,624,281	48,210,846	54,979,672	64,080,632	51,300,399
	943,896	916,585	729,948	668,123	690,981	233,593
	3,002,264	3,059,612	3,026,155	3,461,908	6,689,103	8,048,888
	-	-	-	-	-	-
	$ 18,561,890	$ 19,623,920	$ 51,994,119	$ 59,109,703	$ 71,497,781	$ 59,620,539

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

	Fiscal Year			
	2016	**2017**	**2018**	**2019**
Revenues				
Taxes	$ 29,462,842	$ 30,295,352	$ 31,968,829	$ 33,453,307
Licenses and permits	719,605	822,866	1,141,251	1,349,532
Intergovernmental	16,203,690	15,010,237	15,794,116	17,077,097
Grants	-	-	-	-
Charges for services	12,380,508	13,068,487	14,075,383	14,560,836
Transportation impact fees	104,690	122,814	92,247	321,736
Fines and forfeitures	187,557	190,923	214,068	255,023
Investment earnings (loss)	316,767	72,820	(114,536)	1,655,866
Miscellaneous	1,285,800	1,278,304	1,536,435	1,633,072
Total revenues	60,661,459	60,861,803	64,707,793	70,306,469
Expenditures				
General government	5,893,329	5,541,307	6,513,268	6,388,342
Public safety	27,422,021	28,123,867	29,127,736	30,298,404
Sanitation	5,786,186	6,110,209	6,348,319	6,583,830
Transportation	5,469,896	5,499,226	5,745,451	5,681,136
Community development	426,201	431,281	846,811	828,630
Culture and recreation	7,010,875	6,941,163	7,368,217	7,930,712
Debt service:				
Principal	866,053	888,023	907,043	923,116
Interest	165,757	146,909	127,567	107,751
Capital outlay	6,243,243	8,740,832	8,942,949	5,513,745
Total expenditures	59,283,561	62,422,817	65,927,361	64,255,666
Excess (deficiency) of revenues over (under) expenditures	1,377,898	(1,561,014)	(1,219,568)	6,050,803
Other financing sources (uses)				
Transfers in	4,308,965	5,642,579	4,828,747	5,354,207
Transfers out	(4,593,343)	(5,928,703)	(4,977,680)	(5,663,762)
Lease (right of use asset) acquired	-	-	-	-
Issuance of debt	-	-	-	-
Bond issuance costs	-	-	-	-
Premium on construction bonds	-	-	-	-
Total other financing sources (uses)	(284,378)	(286,124)	(148,933)	(309,555)
Net change in fund balances	$ 1,093,520	$ (1,847,138)	$ (1,368,501)	$ 5,741,248
Debt service as a percentage of non-capital expenditures	1.95%	1.93%	1.82%	1.75%

Fiscal Year					
2020	2021	2022	2023	2024	2025
$ 35,266,627	$ 37,029,551	$ 39,812,430	$ 45,059,730	$ 48,490,002	$ 52,462,178
926,506	1,468,988	1,178,218	1,404,718	1,457,440	1,360,941
17,770,717	19,660,500	20,814,572	21,202,359	21,981,052	22,711,350
-	-	-	1,225,527	4,059,703	6,137,559
14,568,761	15,401,358	14,750,301	16,541,388	17,586,064	18,361,143
444,260	501,335	431,749	181,691	107,783	141,318
185,616	194,460	268,686	180,569	311,214	312,799
575,976	(55,958)	(2,918,776)	3,681,567	6,501,889	4,914,285
2,122,686	1,721,709	2,389,393	2,586,465	1,454,541	1,196,823
71,861,149	75,921,943	76,726,573	92,064,014	101,949,688	107,598,396
7,492,983	6,737,573	7,497,981	7,759,239	8,633,455	14,589,791
31,091,520	32,146,734	34,065,807	36,343,751	38,609,544	42,469,756
6,876,705	7,352,341	8,091,147	9,308,610	9,890,050	10,413,735
6,037,321	6,163,598	4,103,940	4,278,748	4,461,865	4,590,873
951,746	978,809	888,059	937,795	880,703	914,493
7,877,788	7,890,626	8,437,600	9,442,554	10,324,890	10,605,862
948,242	966,426	986,671	1,487,786	515,191	545,410
87,604	66,948	393,432	1,401,607	1,363,401	1,339,546
5,561,180	7,618,808	6,282,494	6,195,508	7,732,780	28,254,387
66,925,089	69,921,863	70,747,131	77,155,598	82,411,879	113,723,853
4,936,060	6,000,080	5,979,442	14,908,416	19,537,809	(6,125,457)
6,438,960	5,926,950	12,430,956	9,748,256	16,334,524	19,021,995
(6,593,045)	(6,628,387)	(13,253,693)	(10,151,613)	(19,306,281)	(21,661,070)
-	-	-	-	14,750	27,500
-	-	28,250,000	-	-	-
-	-	(272,450)	-	-	-
-	-	2,023,854	-	-	-
(154,085)	(701,437)	29,178,667	(403,357)	(2,957,007)	(2,611,575)
$ 4,781,975	$ 5,298,643	$ 35,158,109	$ 14,505,059	$ 16,580,802	$ (8,737,032)
1.69%	1.66%	2.14%	4.07%	2.52%	2.21%

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
2025	$ 6,003,381,067	$ 617,745,291	$ 6,621,126,358	5.6500	$ 6,621,126,358	100.00 %
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

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					
2025	5.6500	6.2930	6.4442	1.8670	0.7300	20.9842
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

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

		2025			2016		
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	$ 85,250,000	1.29 %			
Duke Energy	Electric Utility	2	83,518,625	1.26	2	$ 51,600,765	1.67 %
BDG Park Place LLC	Shopping Mall	3	71,315,000	1.08			
Gateway at Pinellas LLC	Apartment Complex	4	69,250,000	1.05			
Apartments at Gateway LLC	Apartment Complex	5	66,300,000	1.00	3	38,700,000	1.25
Coram Deo Capital Co	Industrial	6	62,050,000	0.94	4	33,750,000	1.09
D D Gandy 12.98 LLC	Apartment Complex	7	60,100,000	0.91			
ALGF LLC	Apartment Complex	8	59,750,000	0.90			
Miller Huggins Fee Owner LLC	Apartment Complex	9	50,750,000	0.77			
DD Gandy 6489 LLC	Apartment Complex	10	38,600,000	0.58			
K B Parkside LLC	Shopping Mall				1	54,863,096	1.78
Plantation Gardens	Land Owner				5	25,807,727	0.84
Transitions Optical Inc	Manufacturing				6	19,336,775	0.63
12001 Belcher Rd LLC	Apartment Complex				7	18,760,000	0.61
Scherer, R P Corp	Land Owner				8	18,500,000	0.60
LSREF 4 Shark Sugar Mill LLC	Apartment Complex				9	17,660,000	0.57
Wal-Mart Stores East LP	Retail				10	16,900,000	0.55
			$ 646,883,625	9.78 %		$ 295,878,363	9.59 %

Note: (1) City of Pinellas Park's 2024-25 assessed valuation was $6,621,126,358
(2) City of Pinellas Park's 2015-16 assessed valuation was $3,086,220,108

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
2025	$ 35,241,566	$ 33,095,633	93.91 %	$ 938,749	$ 34,034,382	96.57 %
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

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	2016	2017	2018	2019
Minimum Rate	$21.33	$21.54	$21.78	$21.93
Additional charges per 1,000 gallons based on additional use:				
3,000 - 8,000 gallons	7.11	7.18	7.26	7.31
8,000 - 10,000 gallons	7.54	7.61	7.69	7.74
10,000 - 15,000 gallons	7.95	8.02	8.10	8.15
15,000 - 17,000 gallons	8.37	8.44	8.52	8.57
17,000 - 19,000 gallons	8.80	8.87	8.95	9.00
over 19,100 gallons	9.21	9.28	9.36	9.41

Sewer Rates Effective 10/1

Service Description	2016	2017	2018	2019
Minimum Rate	$27.39	$27.54	$27.69	$28.92
Additional charges per 1,000 gallons	9.13	9.18	9.23	9.64

Reclaimed Water Rates Effective 10/1

Service Description	2016	2017	2018	2019
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	0.39
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	0.39
Per 1,000 gallons over 25,000 gallons without master meter	0.29	0.29	0.29	0.39
Flat User Fee - Single Family Residential with meter size 3/4" & 1"	-	-	-	-
User Fee - Single Family Residential with meter size > 1" & Non-Residential	-	-	-	-
Master-Metered Multi-Unit Fee	-	-	-	-
Per 1,000 gallons over 25,000 gallons	-	-	-	-

* The City of Pinellas Park changed billing structures to a flat user fee for single family residential 3/4" and 1" meters

Source: City of Pinellas Park Utility Billing Division.

Water Rates Effective 10/1

2020	2021	2022	2023	2024	2025
$22.08	$22.23	$22.38	$23.76	$25.17	$27.09
7.36	7.41	7.46	7.92	8.39	9.03
7.79	7.84	7.89	8.37	8.85	9.53
8.20	8.25	8.30	8.79	9.29	10.00
8.62	8.67	8.72	9.22	9.73	10.48
9.05	9.10	9.15	9.67	10.20	10.98
9.46	9.51	9.56	10.09	10.63	11.45

Sewer Rates Effective 10/1

2020	2021	2022	2023	2024	2025
$30.27	$31.74	$33.36	$34.44	$35.55	$37.32
10.09	10.58	11.12	11.48	11.85	12.44

Reclaimed Water Rates Effective 10/1

2020	2021	2022	2023	2024	2025*
$9.09	$9.09	$9.09	$10.60	$12.12	-
0.46	0.53	0.60	0.70	0.80	-
1.14	1.14	1.14	1.33	1.52	-
0.46	0.53	0.60	0.70	0.80	-
0.46	0.53	0.60	0.70	0.80	-
-	-	-	-	-	16.54
-	-	-	-	-	15.84
-	-	-	-	-	1.99
-	-	-	-	-	1.04

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	2016	2017	2018	2019
Minimum Rate	$26.67	$26.94	$27.24	$27.42
Additional charges per 1,000 gallons based on additional use:				
3,000 - 8,000 gallons	8.89	8.98	9.08	9.14
8,000 - 10,000 gallons	9.43	9.51	9.61	9.68
10,000 - 15,000 gallons	9.94	10.03	10.13	10.19
15,000 - 17,000 gallons	10.46	10.55	10.65	10.71
17,000 - 19,000 gallons	11.00	11.09	11.19	11.25
over 19,100 gallons	11.51	11.60	11.70	11.76

Sewer Rates Effective 10/1

Service Description	2016	2017	2018	2019
Minimum Rate	$34.24	$34.44	$34.62	$36.15
Additional charges per 1,000 gallons	11.41	11.48	11.54	12.05
Surcharge per 1,000 gallons [(1)]	2.2800	2.3000	2.3100	2.4100

(1) Based on metered potable water

Reclaimed Water Rates Effective 10/1

Service Description	2016	2017	2018	2019
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	0.49
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	0.49
Per 1,000 gallons over 25,000 gallons without master meter	0.36	0.36	0.36	0.49
Flat User Fee - Single Family Residential with meter size 3/4" & 1"	-	-	-	-
User Fee - Single Family Residential with meter size > 1" & Non-Residential	-	-	-	-
Master-Metered Multi-Unit Fee	-	-	-	-
Per 1,000 gallons over 25,000 gallons	-	-	-	-

* The City of Pinellas Park changed billing structures to a flat user fee for single family residential 3/4" and 1" meters

Source: City of Pinellas Park Utility Billing Division.

Water Rates Effective 10/1

2020	2021	2022	2023	2024	2025
$27.60	$27.78	$27.99	$29.70	$31.47	$33.87
9.20	9.26	9.33	9.90	10.49	11.29
9.74	9.80	9.86	10.46	11.06	11.91
10.25	10.31	10.38	10.99	11.61	12.50
10.78	10.84	10.90	11.53	12.16	13.10
11.31	11.38	11.44	12.09	12.75	13.73
11.83	11.89	11.95	12.61	13.29	14.31

Sewer Rates Effective 10/1

2020	2021	2022	2023	2024	2025
$37.83	$39.69	$41.70	$43.05	$44.43	$46.65
12.61	13.23	13.90	14.35	14.81	15.55
2.5300	2.6400	2.7800	2.8700	2.9600	3.1100

Reclaimed Water Rates Effective 10/1

2020	2021	2022	2023	2024	2025*
$11.36	$11.36	$11.36	$13.25	$15.15	-
0.58	0.66	0.75	0.88	1.00	-
1.43	1.43	1.43	1.66	1.90	-
0.58	0.66	0.75	0.88	1.00	-
0.58	0.66	0.75	0.88	1.00	-
-	-	-	-	-	20.68
-	-	-	-	-	19.80
-	-	-	-	-	2.49
-	-	-	-	-	1.30

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

Principal Water Customers

	2025			2016		
Customer	Total Revenue	Rank	% of Total Revenue[1]	Total Revenue	Rank	% of Total Revenue[2]
Bay Linen, Inc.	$ 284,476	1	1.75 %	$ 322,889	1	2.74 %
Harbor Cay Apartments	172,694	2	1.06	103,167	8	0.87
Clearwater Cascade Association Inc	161,941	3	0.99	99,138	9	0.84
Lake Forest Condos	155,627	4	0.95			
Park Royale Mobile Village	153,488	5	0.94			
Pinellas County Housing Authority	150,356	6	0.92	151,839	2	1.29
49th Street Apartments LP	149,861	7	0.92			
The Villas at Gateway #12938	132,903	8	0.82			
Park Village Apartments	132,654	9	0.81			
MF 211 LLC	127,961	10	0.79			
Bayou Club Community Association				144,911	3	1.23
Cintas Corp.				138,249	4	1.17
Sunset Palms				112,546	5	0.95
Transition Optical				112,225	6	0.95
Grand Ave Partners Phase I LLC				104,023	7	0.88
Roberts Mobile Home Park				98,367	10	0.83
	$ 1,621,961		9.95 %	$ 1,387,354		11.75 %

Note: (1) Percentage of Total Water Revenue is based on approximately $16,300,000 for 2025.
(2) Percentage of Total Water Revenue is based on approximately $11,800,000 for 2016.
(3) Percentage of Total Sewer Revenue is based on approximately $24,700,000 for 2025.
(4) Percentage of Total Sewer Revenue is based on approximately $15,200,000 for 2016.

Source: City of Pinellas Park Utility Billing Division.

Principal Sewer Customers

	2025			2016		
Customer	Total Revenue	Rank	% of Total Revenue[3]	Total Revenue	Rank	% of Total Revenue[4]
Pinellas Refuse to Energy Facility	$ 2,763,830	1	11.19 %	$ 1,638,184	1	10.78 %
Bay Linen, Inc.	317,627	2	1.29	321,468	2	2.11
Harbor Cay Apartments	217,648	3	0.88	123,511	8	0.81
Park Royale Mobile V	199,590	4	0.81			
Lake Forest Condos	195,755	5	0.79			
49th Street Apartments LP	191,538	6	0.78			
Clearwater Cascade	191,264	7	0.77	127,690	6	0.84
The Villas at Gateway #12938	172,295	8	0.70			
Park Village Apartments	162,584	9	0.66			
Lakeworth Colony Inc	160,594	10	0.65			
Bayou Club Community Association				179,809	3	1.18
Sunset Palms				144,854	4	0.95
Cintas Corp.				137,838	5	0.91
Roberts Mobile Home Park				126,793	7	0.83
G P Pinellas Inc				122,068	9	0.80
Pinellas County Housing Authority				121,845	10	0.80
	$ 4,572,725		18.52 %	$ 3,044,060		20.01 %

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
2025	$ 28,664,006	$ -	$ 99,792	$ 56,800	$ 150,744	$ 4,199,000	$ -	$ 33,387	$ 33,203,729	1.25 %	$ 603.10
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

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, 2025

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	$ 38,548,113	4.710 %	$ 1,815,616
City of Pinellas Park Direct Debt			28,971,342
Total Direct and Overlapping Debt			$ 30,786,958

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

	2016	2017	2018	2019
Debt Limit	$771,555,027	$825,608,523	$882,166,225	$951,020,350
Total net debt applicable to limit	-	-	-	-
Legal debt margin	$771,555,027	$825,608,523	$882,166,225	$951,020,350
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 2025

Assessed Valuation - 2025 Tax Roll	$ 6,621,126,358
Bonded Debt Limit - 25% of Assessed Value	1,655,281,590
Less: Amount of Debt Applicable to Debt Limit	-
Legal Debt Margin	$ 1,655,281,590

Fiscal Year					
2020	2021	2022	2023	2024	2025
$1,028,144,513	$1,116,503,638	$1,254,170,675	$1,435,528,524	$1,559,840,945	$1,655,281,590
-	-	-	-	-	-
$1,028,144,513	$1,116,503,638	$1,254,170,675	$1,435,528,524	$1,559,840,945	$1,655,281,590
-	-	-	-	-	-

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
2025	$ 46,781,126	$ 31,317,825	$ 15,463,301	$ 593,824	26.040
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

Public Improvement Refunding Revenue Bonds

Fiscal Year	Gross Revenues	Paying Agent Fees	Net Revenue Available for Debt Service	Debt Service Requirement	Coverage
2025	$ -	$ -	$ -	$ -	0.000
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

Capital Improvement Revenue Bonds[3]

Fiscal Year	Gross Revenues[4]	Paying Agent Fees	Net Revenue Available for Debt Service	Debt Service Requirement	Coverage
2025	$ 58,290,801	$ 350	$ 58,290,451	$ 1,801,725	32.353
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)
2025	55,055	$ 2,661,964,305	$ 48,351	49.2	6,138	4.3 %
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

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

	2025			2016		
Employer	Rank	Employees	Percentage of Total City Employment [1]	Rank	Employees	Percentage of Total City Employment [2]
Pinellas County Schools	1	1,100	5.55 %	2	1,100	3.82 %
Wal-Mart Stores	2	1,046	5.28	1	1,141	3.96
Catalent Pharma Solutions	3	636	3.21	3	636	2.21
City of Pinellas Park [3]	4	561	2.83	4	540	1.87
Conserv Building Services LLC	5	400	2.02	7	400	1.39
Publix Supermarket	6	305	1.54	9	305	1.06
T S E Industries	7	225	1.13			
Consumer Sales Solutions, LLC	8	224	1.13			
Sutherlin Imports LLC	9	194	0.98			
Lowe's Home Centers LLC #1190	10	180	0.91			
Johnson Controls Inc				5	500	1.73
Transitions Optical Inc				6	466	1.62
Midway Services Inc				8	330	1.14
Target Store T-2064				10	300	1.04
Total		4,871	24.58 %		5,718	19.84 %

Note: (1) Percentage of Total City Employment is based on approximately 19,824 employees for 2025.
(2) Percentage of Total City Employment is based on approximately 28,824 employees for 2016.
(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
2025	79	255	41	3	81	69	528
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

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			
Function/Program	**2016**	**2017**	**2018**	**2019**
General government				
Building permits issued	4,595	5,178	5,368	5,719
Cost of construction	$53,409,818	$64,594,997	$78,799,902	$126,994,435
Area in square miles				
Incorporated area	16.50	16.550	16.700	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	31,676	33,093	33,640	31,478
Fire				
Fire and miscellaneous runs	1,968	2,266	1,998	1,954
Emergency medical runs	14,056	14,453	14,760	14,945
Library				
Square footage	30,972	30,972	31,283	31,283
Approximate number of materials	159,086	117,041	90,000	90,000
Water and sewer utilities				
Residential water accounts	15,751	15,935	15,484	15,514
Commercial water accounts	2,136	2,125	2,049	2,513
Residential sewer accounts	15,294	15,825	15,041	15,354
Commercial sewer accounts	2,006	2,048	1,936	2,114
Average daily water consumption in millions of gallons	4.30	4.58	4.40	4.72
Average daily sewage flow in millions of gallons	4.10	4.10	4.80	4.60

Source: Various city departments

Fiscal Year					
2020	**2021**	**2022**	**2023**	**2024**	**2025**
5,168	4,787	4,353	4,082	3,994	5,105
$103,615,060	$208,869,098	$116,792,726	$147,810,045	$141,038,203	$164,434,335
16.710	16.770	16.770	16.800	16.803	16.803
20.00	20.00	20.00	20.00	20.00	20.00
26.10	26.10	26.10	26.10	19.72	19.72
28,802	29,185	29,286	33,650	36,019	33,348
1,873	1,910	2,014	1,957	2,084	2,253
14,420	15,305	15,551	15,794	14,722	14,269
31,283	31,283	31,283	31,283	31,283	31,283
90,000	85,000	88,683	90,524	81,476	76,748
15,314	15,836	15,862	15,562	14,426	13,787
2,545	2,581	2,625	2,594	2,564	2,510
15,334	15,768	15,800	15,492	14,357	13,774
2,144	2,184	2,219	2,183	2,143	2,119
4.72	4.37	4.37	4.90	4.70	4.80
4.30	5.17	5.20	5.77	5.28	5.60

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

	Fiscal Year			
Function/Program	**2016**	**2017**	**2018**	**2019**
Police				
Number of stations	1	1	1	1
Sub-stations	1	1	1	1
Employees (full-time)	120	124	123	126
Fire/Emergency medical protection				
Number of stations	4	4	4	4
Employees (full-time)	76	83	83	83
Miles of streets, sidewalk & storm sewers				
Streets - paved	151.92	166.25	156.17	158.40
Streets - unpaved	1.08	0.54	0.29	1.08
Sidewalks	163.24	182.58	228.84	180.88
Storm Sewers	109.10	130.48	130.48	129.92
Public education				
Elementary schools	5	5	5	5
Middle schools	2	2	2	2
Senior high schools	1	1	1	1
Exceptional student schools	2	2	2	2
Student enrollment	7,671	7,708	7,322	7,408
Teachers (full-time instructional)	572	545	548	521
Recreation facilities				
Parks (consisting of 216 acres)	17	19	21	21
Recreation buildings	5	6	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	17	19	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	15	15
Batting cages	4	11	11	11
Agriculture center	-	-	-	-
Volleyball courts	-	-	-	-
Pickleball courts	-	-	-	-
Water and sewer utilities				
Miles of water mains	264.00	264.40	264.54	264.60
Miles of reclaimed water mains	126.60	126.80	126.80	126.93
Booster stations	2	2	2	2
Fire hydrants (publicly maintained only)	1,842	1,848	1,851	1,851
Miles of sewer mains	302.40	302.80	302.94	302.96
Sewer lift stations	102	102	103	101

Source: Various city departments

Fiscal Year					
2020	2021	2022	2023	2024	2025
1	1	1	1	1	1
1	1	1	1	1	1
123	125	134	132	124	121
4	5	5	5	4	4
85	88	89	91	91	91
158.73	163.00	163.45	164.05	164.30	164.30
1.08	1.36	1.36	1.30	1.15	1.15
180.10	195.30	196.93	196.93	170.18	171.00
113.36	124.00	124.35	124.35	124.50	125.92
5	5	5	5	5	5
2	2	2	2	2	2
1	1	1	1	1	1
2	2	2	2	2	2
7,233	7,001	6,861	6,647	6,865	6,138
521	502	465	465	461	471
22	22	22	22	21	21
6	6	6	6	6	3
1	1	1	1	1	1
1	1	1	1	-	-
1	1	1	1	-	-
11	11	10	10	4	4
6	6	6	6	3	3
19	19	21	21	15	16
7	7	7	7	6	2
16	16	16	16	16	16
5	5	5	5	1	1
21	21	21	21	21	24
8	8	8	8	-	-
15	15	15	15	14	14
13	13	13	13	12	12
9	9	9	9	5	5
-	-	1	1	1	1
-	-	5	5	5	5
-	-	-	-	-	6
322.56	322.59	322.95	322.96	323.09	323.09
142.53	142.53	142.68	142.68	142.77	142.77
2	2	2	2	2	2
1,850	1,845	1,847	1,849	1,636	1,848
235.82	235.86	236.09	236.09	236.09	240.90
108	102	101	100	102	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, 2025, 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 30, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 30, 2026

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, 2025. 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, 2025.

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 30, 2026

CITY OF PINELLAS PARK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2025

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-20-MW-12-0066	$ 59,143	$ -
Community Development Block Grants - Entitlement Grants Cluster	14.218	B-20-MW-12-0066	54,923	-
Total U.S. Department of Housing and Urban Development			114,066	-
U.S. Department of Justice				
Bulletproof Vest Partnership Program	16.607	-	1,284	-
Bulletproof Vest Partnership Program	16.607	-	6,500	
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PGBJA-24-GG-04744-JAGX	11,395	-
Total U.S. Department of Justice			19,179	-
U.S. Department of Transportation				
State and Community Highway Safety (Highway Safety Cluster)	20.600	SC-2025-00293	75,804	-
Highway Planning and Construction	20.205	433144-1-8404	983	-
Total U.S. Department of Treasury			76,787	-
U.S. Department of Treasury				
Coronavirus State and Local Fiscal Recovery Funds	21.027	-	3,728,815	-
Coronavirus State and Local Fiscal Recovery Funds	21.027	-	4,842,905	-
Total U.S. Department of Treasury			8,571,720	-
U.S. Department of Homeland Security				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z3040	362,697	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z4295	152,342	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z4426	466,593	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z4440	436,930	-
Total U.S. Department of Homeland Security			1,418,562	-
Total Federal Financial Assistance			$ 10,200,314	$ -

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, 2025

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.

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, 2025, 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, 2025

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**: No**
3. Material weaknesses in internal control disclosed by the audit of financial statements: **No**
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 programs tested as major were:

Assistance Listing Number	Name of Federal Program and Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds
97.036	Disaster Grants – Public Assistance

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 520 of the Uniform Guidance

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

None reported.

C. Findings and Questioned Costs Relating to Federal Awards

None reported.

D. Status of Prior Year Findings

2024-001 – Material Weaknesses – Restatement of Net Position

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

Status: This condition was not observed in the 2025 fiscal year.

2024-002 – Significant Deficiency – Self Insurance Claims Payable

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.

Status: This condition was not observed in the 2025 fiscal year.

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, 2025, and have issued our report thereon dated March 30, 2026.

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 Federal Program and on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies, conducted in accordance with *AICPA Professional Standards*, AT-C Section 315. Disclosure in those reports and schedule, which are dated March 30, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address certain findings and recommendations made in the preceding financial audit report.

2024-003 Budgetary Compliance – Condition not observed in the current year.

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 did not have any such recommendations.

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, fraud, waste, or abuse, that have occurred or is 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

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

Cherry Bekaert LLP

Tampa, Florida
March 30, 2026

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, 2025. 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.

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, 2025.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Mayor and City Council Members, and applicable management and is not intended to be, and should not be, used by anyone other than the specified parties.

Cherry Bekaert LLP

Tampa, Florida
March 30, 2026

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 31 day of March, 2026.

Notary Public State of Florida
Elizabeth Margaret Hunnicutt
My Commission HH 424291
Expires 7/20/2027

NOTARY PUBLIC
Print Name Elizabeth Hunnicutt

Personally known ✓ or produced identification _____

Type of identification produced: N/A

My Commission Expires: 7/20/2027

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