Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Independent Auditor's Reports, Financial Statements and Required Supplementary Information
September 30, 2024



THE NICHOLS GROUP, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

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(A Component Unit of Pinellas County, Florida)
Independent Auditor's Reports, Basic Financial Statements,
and Required Supplementary Information
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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Board Members of the Housing Finance Authority of Pinellas County
Clearwater, 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 Housing Finance Authority of Pinellas County, Florida (Authority), a component unit of Pinellas County, Florida (County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority'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 Authority, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority 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 Authority'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 Authority'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 Authority'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, budgetary comparison information, schedules of proportionate share of the net pension liability, and schedules of contributions on pages 6-10 and 47-53 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2025, on our consideration of the Authority'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 Authority'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 Authority's internal control over financial reporting and compliance.

The Nichols Group

The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida

January 31, 2025

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

To the Board Members of the Housing Finance Authority of Pinellas County
Clearwater, 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 Housing Finance Authority of Pinellas County, Florida (Authority), a component unit of Pinellas County, Florida (County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January 31, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority'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 Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority'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 Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with

those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

The Nichols Group

The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida

January 31, 2025

Management's Discussion and Analysis
(Unaudited)

This section of the Housing Finance Authority of Pinellas County (Authority) financial statements presents management's analysis of the Authority's financial performance during the fiscal year that ended September 30, 2024. Please read it in conjunction with the Authority's financial statements that follow this section.

Financial Highlights

The Authority has implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, and related GASB pronouncements. In addition, the Authority implemented GASB Statement No. 40, *Deposit and Investment Risk Disclosure*. All investments for the bond programs are classified as long-term and restricted.

The Authority, by County ordinance and Interlocal Agreement, administers Community Housing Programs, including a Housing Trust Fund and a Land Assembly Fund, on behalf of the Board of County Commissioners (Board). The Housing Trust Fund and Land Assembly Fund have their own separate bank accounts. The Authority also assisted Pinellas County (County) in the administration of the Federal Neighborhood Stabilization Programs (NSP) I and III and is a member of a consortium that received NSPII funds. Transactions for all Federal programs are appropriately segregated within the General Fund.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Authority's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The Statement of Activities presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Authority that are principally supported by taxes, licenses and permits, and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental

activities of the Authority include the activities for the Housing Trust Fund and the Land Assembly Fund. The business-type activities of the Authority include the general government and the Single Family Bond Programs. The government-wide financial statements can be found on pages 11 and 12 of this report.

***Fund financial statements*.** A fund is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Authority can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable *resources* available at the end of the fiscal year. Such information may be useful in evaluating the Authority's near-term financing requirements; it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Authority maintains three individual governmental special revenue funds: The Housing Trust Fund, the Land Assembly Fund for Pinellas County and the Land Assembly Fund for the City of St. Petersburg. Information is presented separately in the governmental fund Balance Sheet and in the Statement of Revenues, Expenditures, and Changes in Fund Balances for the governmental funds.

The basic governmental fund financial statements and the reconciliation can be found in this report on pages 13 and 14.

***Proprietary funds*.** The Authority maintains two types of proprietary funds. Proprietary funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Authority uses proprietary funds to account for its General Fund and Single Family Bond Program Fund activities.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the General Fund and Single Family Bond Programs Fund, which are considered major funds. The basic proprietary fund financial statements can be found in this report on pages 15 through 17.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found within this report on pages 18 through 43.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information for the Authority’s proportionate share of the Florida Retirement System Pension Plan.

Government-wide Financial Analysis

As noted earlier, net position might serve over time as a useful indicator of an Authority's financial position. In the case of the Authority, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $51,887,168 at the close of the most recent fiscal year.

Housing Finance Authority of Pinellas County's Net Position

CONDENSED GOVERNMENT-WIDE STATEMENT OF NET POSITION

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 20,986,043	$ 17,389,779	$ 128,545,605	$ 95,469,406	$ 149,531,648	$ 112,859,185
Capital assets	23,347,045	20,014,186	1,386,333	1,343,182	24,733,378	21,357,368
Total assets	44,333,088	37,403,965	129,931,938	96,812,588	174,265,026	134,216,553
Deferred outflows of resources	-	-	148,427	148,338	148,427	148,338
Long-term liabilities outstanding	-	-	92,986,037	78,174,385	92,986,037	78,174,385
Other liabilities	925,000	925,000	13,387,717	1,353,310	14,312,717	2,278,310
Total liabilities	925,000	925,000	106,373,754	79,527,695	107,298,754	80,452,695
Deferred inflows of resources	15,168,809	11,770,756	58,722	32,740	15,227,531	11,803,496
Net position:						
Net investment in capital assets	23,347,045	20,014,186	1,366,001	1,371,373	24,713,046	21,385,559
Restricted	4,892,234	4,694,023	13,105,241	4,797,079	17,997,475	9,491,102
Unrestricted	-	-	9,176,647	11,232,039	9,176,647	11,232,039
Total net position	$ 28,239,279	$ 24,708,209	$ 23,647,889	$ 17,400,491	$ 51,887,168	$ 42,108,700

A portion of the Authority's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Authority is able to report positive balances in all categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

Housing Finance Authority of Pinellas County's Change in Net Position

CONDENSED GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for services	$ -	$ -	$ 1,443,055	$ 2,251,405	$ 1,443,055	$ 2,251,405
Operating grants and contributions	489,568	507,968	39,008	74,258	528,576	582,226
Capital grants and contributions	3,528,996	4,569,442	-	-	3,528,996	4,569,442
General revenues:						
Investment income (loss)	8,114	11,937	10,095,312	279,657	10,103,426	291,594
Ground lease interest income	140,839	116,401	-	-	140,839	116,401
Total revenues	4,167,517	5,205,748	11,577,375	2,605,320	15,744,892	7,811,068
Expenses:						
Program expenses	608,388	587,541	70,314	94,794	678,702	682,335
Interest expenses	-	-	3,056,757	1,944,250	3,056,757	1,944,250
Administrative and other expenses	28,059	38,816	2,202,906	2,239,480	2,230,965	2,278,296
Total expenses	636,447	626,357	5,329,977	4,278,524	5,966,424	4,904,881
Increase (decrease) in net position	3,531,070	4,579,391	6,247,398	(1,673,204)	9,778,468	2,906,187
Net position- as previously stated	24,708,209	20,114,248	17,400,491	19,073,695	42,108,700	39,187,943
Adjustment for change in accounting principle	-	14,570	-	-	-	14,570
Beginning net position - restated	24,708,209	20,128,818	17,400,491	19,073,695	42,108,700	39,202,513
Net position - ending	$ 28,239,279	$ 24,708,209	$ 23,647,889	$ 17,400,491	$ 51,887,168	$ 42,108,700

Governmental activities. Governmental current year activities increased the Authority's net position by $3,531,070. Overall, total revenues in Governmental activities decreased by $1,038,231 or 19.94%. Expenses increased by $10,090 or 1.61% when compared to last year's balances.

Business-type activities. Business-type current year activities increased the Authority's net position by $6,247,398. Overall, the revenues in business-type activities increased by $8,972,055. The expenses increased by $1,051,453 or 24.58%.

Financial Analysis of the Authority's Funds

As noted earlier, the Authority used fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental funds. As of the end of the current fiscal year, the Authority's governmental funds reported combined ending fund balances of $4,892,234, a net increase of $198,211. $4,920,017 of the fund balance has been designated as non-spendable for long-term receivables, leaving the difference as an unassigned fund balance of $(27,783).

Proprietary funds. The Authority's proprietary funds financial statements provide the same type of information found in the government-wide financial statements, but in more detail. Net position of the General Fund and Single Family Bond Programs Fund at the end of the year amounted to $24,314,456 and ($666,567), respectively. The General Fund net position increased by $2,143,751 whereas the Single Family Bond Programs Fund net position increased by $4,103,647. (See pages 15 - 17 for the General Fund and Single Family Bond Programs Fund financial statements.) The increase in net position was mainly due to the change in fair value of investments in the Single Family Bond Program fund.

Capital assets. The Authority's investment in capital assets for its governmental and business-type assets as of September 30, 2024, amounts to $24,882,855. This investment in capital assets includes land, buildings, equipment, and right to use lease assets. The total increase in the Authority's investment in capital assets for the current fiscal year was 15.21%.

Major capital asset events during the current fiscal year included the properties acquired with Land Assembly Fund monies that are being administered by the Authority on behalf of the County. The Authority is the trustee of these properties. The properties are then to be leased back to the developer or beneficial owner through a Ground Lease and Land Use Restriction Agreement.

Housing Finance Authority of Pinellas County's Capital Assets

Additional information on the Authority's capital assets can be found within this report.

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 20,250,516	$ 16,758,356	$ 1,337,965	$ 1,337,965	$ 21,588,481	$ 18,096,321
Buildings	4,409,629	4,409,629	60,460	60,460	4,470,089	4,470,089
Leasehold improvements	442,453	442,453	-	-	442,453	442,453
Equipment	7,100	7,100	-	-	7,100	7,100
Right to use lease asset	-	-	236,217	243,399	236,217	243,399
Less accumulated depreciation	(1,762,653)	(1,603,352)	(98,832)	(58,684)	(1,861,485)	(1,662,036)
Total	$ 23,347,045	$ 20,014,186	$ 1,535,810	$ 1,583,140	$ 24,882,855	$ 21,597,326

Long-term liabilities. At the end of the fiscal year, the Authority had long-term liabilities in the amount of $95,367,047 of which $1,456,010 is due within one year, and include amounts due to other governments, unearned revenue, Single Family Bonds payable, the NLP obligation, a capital lease for equipment and the net pension liability for the Authority's proportionate share of the Florida Retirement System Pension Plan.

Economic Factors and Next Year's Budget

The Authority remains a dependent special district of the County and continues to maintain a working relationship with the County to leverage resources and to jointly work on various affordable housing programs as well as the NSP programs.

The Authority is well positioned to meet its operating budget and revenue projections for fiscal year 2025.

During 2025, the Authority will continue to originate mortgages to first time homebuyers. The Authority is projecting that five multi-family bond transactions will be completed in fiscal year 2025. These transactions generate fee income and a fairly steady flow of management income.

The Authority continues to administer the Housing Trust Fund on behalf of the County and expects to utilize any new funding and program income to continue to fund affordable housing.

The Authority has continued to serve as trustee of the various land trusts associated with the Penny for Pinellas Land Assembly Fund on behalf of the County to purchase land to provide affordable workforce housing for the residents of Pinellas County.

In fiscal year 2021, the Authority entered into an Interlocal Agreement with the City of St. Petersburg to serve as trustee of various land trusts associated with the Penny for Pinellas Land Assembly Fund on behalf of the City of St. Petersburg to purchase land to provide affordable workforce housing for the residents of the City of St. Petersburg.

The Authority will continue to trim administrative and other expenses, seek new sources of funding, and explore business opportunities that are consistent with its mission and statutory purpose. The Authority is confident that fiscal year 2025 will be a very productive year. As the only County-wide housing agency in Pinellas, the Authority is poised to provide housing leadership to our community, our providers, and residents.

Request for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Housing Finance Authority of Pinellas County, 450 Carillon Parkway, Suite 105, St. Petersburg, Florida 33716.

Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Statement of Net Position
September 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents (restricted and unrestricted)	$ 810,006	$ 8,725,494	$ 9,535,500
Lease receivable	31,382	-	31,382
Due from other governments	-	1,280	1,280
Fees and other receivables	12,641	42,107	54,748
Internal Balances	(2,463)	2,463	-
Interest receivable	77,033	339,944	416,977
Prepaid expenses	-	2,110	2,110
Total current assets	928,599	9,113,398	10,041,997
Noncurrent assets:			
Restricted cash and cash equivalents	-	7,246,721	7,246,721
Lease receivable, non-current	15,688,433	-	15,688,433
Mortgage backed securities	-	102,484,978	102,484,978
Mortgage loans receivable - net	1,832,624	5,859,288	7,691,912
Notes receivable - net	2,041,835	3,587,683	5,629,518
Revolving loans receivable - net	-	100,000	100,000
Other receivables	494,552	-	494,552
Other long term assets	-	4,060	4,060
Right to use leased assets, net of amortization	-	149,477	149,477
Capital assets -			
Nondepreciable	20,250,516	1,337,965	21,588,481
Depreciable, net of accumulated depreciation	3,096,529	48,368	3,144,897
Total noncurrent assets	43,404,489	120,818,540	164,223,029
Total assets	44,333,088	129,931,938	174,265,026
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows - Contributions	-	148,427	148,427
Total deferred outflows of resources:	-	148,427	148,427
LIABILITIES			
Current liabilities:			
Accounts payable and other liabilities	-	35,966	35,966
FHLB advanced funds	-	11,572,857	11,572,857
Accrued interest payable	-	317,475	317,475
Security deposits	-	5,409	5,409
Lease liability - current portion	-	46,010	46,010
Bonds payable - current portion	-	1,410,000	1,410,000
Total current liabilities	-	13,387,717	13,387,717
Noncurrent liabilities:			
Due to other governments	925,000	83,684	1,008,684
Unearned revenues	-	780,922	780,922
Lease liability	-	123,799	123,799
Bonds payable - net	-	87,934,196	87,934,196
Other long-term liabilities	-	3,506,047	3,506,047
Net pension liability	-	557,389	557,389
Total noncurrent liabilities	925,000	92,986,037	93,911,037
Total liabilities	925,000	106,373,754	107,298,754
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Leases	15,168,809	-	15,168,809
Deferred Inflows - Contributions	-	58,722	58,722
Total deferred inflows of resources	15,168,809	58,722	15,227,531
NET POSITION			
Net investment in capital assets	23,347,045	1,366,001	24,713,046
Restricted for:			
Bond programs fund	-	7,561,721	7,561,721
Special programs	4,892,234	5,543,520	10,435,754
Unrestricted	-	9,176,647	9,176,647
Total net position	$ 28,239,279	$ 23,647,889	$ 51,887,168

See accompanying notes.

Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Statement of Activities
For the Year Ended September 30, 2024

Functions/Programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Capital Grants and Contributions	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total
Primary government:							
Governmental activities:							
Housing	$ 636,447	$ -	$ 3,528,996	$ 489,568	$ 3,382,117	$ -	$ 3,382,117
Total governmental activities	636,447	-	3,528,996	489,568	3,382,117	-	3,382,117
Business-type activities:							
General Fund	1,656,137	1,443,055	-	39,008	-	(174,074)	(174,074)
Single Family Bond Program	3,673,840	-	-	-	-	(3,673,840)	(3,673,840)
Total business-type activities	5,329,977	1,443,055	-	39,008	-	(3,847,914)	(3,847,914)
Total primary government	$ 5,966,424	$ 1,443,055	$ 3,528,996	$ 528,576	3,382,117	(3,847,914)	(465,797)
General revenues:							
Investment income, including							
Net increase in fair value of investments					8,114	10,095,312	10,103,426
Ground lease interest income					140,839	-	140,839
Total general revenues					148,953	10,095,312	10,244,265
Changes in net position					3,531,070	6,247,398	9,778,468
Net position - beginning					24,708,209	17,400,491	42,108,700
Net position - ending					$ 28,239,279	$ 23,647,889	$ 51,887,168

See accompanying notes.

Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Balance Sheet
Governmental Funds
September 30, 2024

	Housing Trust Fund	Pinellas County Land Assembly Fund	City of St. Petersburg Land Assembly Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 455,253	$ 339,316	$ 15,437	$ 810,006
Lease receivable	-	15,719,815	-	15,719,815
Fees and other receivables	-	89,674	-	89,674
Due from other funds	-	1,965	-	1,965
Mortgage loans receivable - net	1,832,624	-	-	1,832,624
Notes receivable - net	2,041,835	-	-	2,041,835
Other receivables	494,552	-	-	494,552
Total assets	$ 4,824,264	$ 16,150,770	$ 15,437	$ 20,990,471
LIABILITIES				
Due to other governments	925,000	-	-	925,000
Due to other funds	-	3,663	765	4,428
Total current liabilities	925,000	3,663	765	929,428
Total liabilities	925,000	3,663	765	929,428
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows - Leases	-	15,168,809	-	15,168,809
Total deferred inflows of resources	-	15,168,809	-	15,168,809
FUND BALANCES				
Nonspendable:				
Long-term mortgage loans receivable	1,832,624	-	-	1,832,624
Long-term notes receivable	2,041,835	-	-	2,041,835
Long-term portion of other receivables	494,552	-	-	494,552
Lease receivable	-	551,006	-	551,006
Unassigned:	(469,747)	427,292	14,672	(27,783)
Total fund balances	3,899,264	978,298	14,672	4,892,234
Total liabilities and fund balances	$ 4,824,264	$ 16,150,770	$ 15,437	$ 20,990,471

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

Total fund balances - governmental funds	$	4,892,234
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Gross capital assets at historical cost		25,109,698
Accumulated depreciation		(1,762,653)
Net position of the governmental activities	$	28,239,279

See accompanying notes.

Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended September 30, 2024

	Housing Trust Fund	Pinellas County Land Assembly Fund	City of St. Petersburg Land Assembly Fund	Total Governmental Funds
REVENUES				
Investment income	$ 8,114	$ -	$ -	$ 8,114
Program income	387,443	242,964	-	630,407
Total revenues	395,557	242,964	-	638,521
EXPENDITURES				
General and administrative	-	27,450	609	28,059
Capital outlay - improvements	-	2,048,323	-	2,048,323
Program expenses	449,087	-	-	449,087
Total expenditures	449,087	2,075,773	609	2,525,469
Operating income	(53,530)	(1,832,809)	(609)	(1,886,948)
OTHER FINANCING SOURCES (USES)				
Capital contributions	-	2,085,159	-	2,085,159
Total other financing sources	-	2,085,159	-	2,085,159
Net changes in fund balance	(53,530)	252,350	(609)	198,211
Total fund balance - beginning	3,952,794	725,948	15,281	4,694,023
Total fund balance - ending	$ 3,899,264	$ 978,298	$ 14,672	$ 4,892,234

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Net Change in fund balances - governmental funds		$ 198,211
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 allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay	2,048,323	
Depreciation expense	(159,301)	
Deeded property from Pinellas County	1,443,837	
Total		3,332,859
Change in net position of governmental activities		$ 3,531,070

See accompanying notes.

Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Statement of Net Position
Proprietary Funds
September 30, 2024

	General Fund	Single Family Bond Programs Fund	Total
ASSETS			
Current assets:			
Cash and cash equivalents (restricted and unrestricted)	$ 8,725,494	$ -	$ 8,725,494
Due from other governments	1,280	-	1,280
Due from other funds	2,463	-	2,463
Fees and other receivables	42,107	-	42,107
Interest receivable	-	339,944	339,944
Prepaid expenses	2,110	-	2,110
Total current assets	8,773,454	339,944	9,113,398
Noncurrent assets:			
Restricted cash and cash equivalents	-	7,246,721	7,246,721
Mortgage backed securities	21,412,727	81,072,251	102,484,978
Mortgage loans receivable - net	5,544,288	315,000	5,859,288
Notes receivable, net	3,587,683	-	3,587,683
Revolving loans receivable - net	100,000	-	100,000
Other long term asset	4,060	-	4,060
Right to use leased assets, net of amortization	149,477	-	149,477
Capital assets -			
Nondepreciable	1,188,488	-	1,188,488
Depreciable, net of accumulated depreciation	197,845	-	197,845
Total noncurrent assets	32,184,568	88,633,972	120,818,540
Total assets	40,958,022	88,973,916	129,931,938
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows - Contributions	148,427	-	148,427
Total deferred outflows of resources	148,427	-	148,427
LIABILITIES			
Current liabilities:			
Accounts payable and other liabilities	35,966	-	35,966
FHLB advanced funds	11,572,857	-	11,572,857
Accrued interest payable	21,188	296,287	317,475
Security deposits	5,409	-	5,409
Lease liability, current portion	46,010	-	46,010
Bonds payable - current	-	1,410,000	1,410,000
Total current liabilities	11,681,430	1,706,287	13,387,717
Noncurrent liabilities:			
Due to other governments	83,684	-	83,684
Unearned Revenue	780,922	-	780,922
Lease liability	123,799	-	123,799
Bonds payable - net	-	87,934,196	87,934,196
Other long-term liabilities	3,506,047	-	3,506,047
Net pension liability	557,389	-	557,389
Total noncurrent liabilities	5,051,841	87,934,196	92,986,037
Total liabilities	16,733,271	89,640,483	106,373,754
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Contributions	58,722	-	58,722
Total deferred inflows of resources	58,722	-	58,722
NET POSITION			
Net investment in capital assets	1,366,001	-	1,366,001
Restricted for:			
Special programs	5,543,520	7,561,721	13,105,241
Unrestricted	17,404,935	(8,228,288)	9,176,647
Total net position	$ 24,314,456	$ (666,567)	$ 23,647,889

See accompanying notes.

Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2024

	General Fund	Single Family Bond Programs Fund	Total
Operating revenues:			
Investment income	$ 1,006,992	$ 3,602,893	$ 4,609,885
Fee income and other revenue	1,443,055	-	1,443,055
Net increase in fair value of investments	849,691	4,635,736	5,485,427
Grants and contributions	39,008	-	39,008
Total operating revenues	3,338,746	8,238,629	11,577,375
Operating expenses:			
Interest	-	3,056,757	3,056,757
General and administrative	1,498,704	266,010	1,764,714
Other expenses	5,539	351,073	356,612
Pension expenses	81,580	-	81,580
Program expenses	70,314	-	70,314
Total operating expenses	1,656,137	3,673,840	5,329,977
Net operating expenses	1,682,609	4,564,789	6,247,398
Income before transfers:	1,682,609	4,564,789	6,247,398
Transfers	461,142	(461,142)	-
Changes in net position	2,143,751	4,103,647	6,247,398
Net position - beginning	22,170,705	(4,770,214)	17,400,491
Net position - ending	$ 24,314,456	$ (666,567)	$ 23,647,889

See accompanying notes.

Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2024

	General Fund	Single Family Bond Programs Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from fees	$ 1,369,686	$ -	$ 1,369,686
Cash received from other governments	160,516	-	160,516
Cash paid for housing programs	(70,314)	-	(70,314)
Cash paid to other funds	468,281	-	468,281
Cash payments for general and administrative expenses	(1,507,758)	(266,010)	(1,773,768)
Net cash provided by (used in) operating activities	420,411	(266,010)	154,401
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Proceeds from issuance of bonds payable	-	30,048,927	30,048,927
Principal repayments on bonds payable	-	(15,540,064)	(15,540,064)
Interest paid on bonds payable	-	(3,236,358)	(3,236,358)
Payments from capital leases	(41,958)	-	(41,958)
Proceeds from premium on bonds payable	-	716,182	716,182
FHLB advance repayment	11,572,857	-	11,572,857
Transfers between funds	-	(461,142)	(461,142)
Collections (payments) of housing assistance and grants	(1,166,947)	15,000	(1,151,947)
Net cash provided by (used in) noncapital financing activities	10,363,952	11,542,545	21,906,497
CASH FLOWS FROM INVESTING ACTIVITIES			
Net proceeds from investment activities	(16,718,222)	(11,328,065)	(28,046,287)
Interest received on investments	1,856,683	3,523,141	5,379,824
Net cash provided by (used in) investing activities	(14,861,539)	(7,804,924)	(22,666,463)
Net increase (decrease) in cash and cash equivalents	(4,077,176)	3,471,611	(605,565)
Cash and cash equivalents, beginning of year	12,802,670	3,775,110	16,577,780
Cash and cash equivalents, end of year	$ 8,725,494	$ 7,246,721	$ 15,972,215
RECONCILIATION OF OPERATING INCOME TO NET CASH USED IN OPERATING ACTIVITIES			
Operating income (loss)	$ 1,682,609	$ 4,564,789	6,247,398
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:			
Amortization of bond premium	-	(213,088)	(213,088)
Bond issuance costs	-	351,073	351,073
Net realized and unrealized gain/loss on investments	(849,691)	(4,635,737)	(5,485,428)
Depreciation expense	47,329	-	47,329
Interest received on investments	(1,006,992)	(3,523,138)	(4,530,130)
Interest paid on bonds payable	-	3,236,358	3,236,358
Changes in operating assets and liabilities:			
Notes receivable	99,760	-	99,760
Accrued interest receivable	-	(79,754)	(79,754)
Internal Balances	468,281	-	468,281
Due from other governments	21,748	-	21,748
Fees and other receivables	4,810	-	4,810
Prepaid expenses	6,626	-	6,626
Other Liabilities	(78,121)	-	(78,121)
Accrued interest payable	-	33,487	33,487
Accounts payable and other liabilities	10,124	-	10,124
Deferred Outflows of resources	(89)	-	(89)
Deferred Inflows of resources	25,986	-	25,986
Net pension liability	(11,969)	-	(11,969)
Total adjustments	(1,262,198)	(4,830,799)	(6,092,997)
Net cash provided by (used in) operating activities	$ 420,411	$ (266,010)	$ 154,401

See accompanying notes.

1. Summary of significant accounting policies

The accounting policies of the Housing Finance Authority (Authority) of Pinellas County, Florida (County) conform to United States Generally Accepted Accounting Principles (GAAP) as applicable to governmental units. The following is a summary of the more significant policies.

A. Reporting entity

The Authority was created as a Florida public corporation in accordance with the Florida Housing Financial Authority Law, Part IV of Chapter 159, *Florida Statutes* (1979), following the adoption of an approving ordinance by the Board of County Commissioners (Board) of the County on October 12, 1982, included as Section 2-389, Pinellas County Code (Authorizing Ordinance). The purpose of the Authority is to encourage the investment of private capital and stimulate the construction of residential housing for low, moderate, or middle income families through the use of public financing. The Authority is authorized to issue bonds to fulfill its corporate purpose in principal amounts specifically authorized by the Board.

Financial oversight and accountability to the citizens of the County is provided by the Board. The Board appoints the Authority members, who serve a term of four years. The Board has the power to remove an Authority member from office without cause. For financial reporting purposes the Authority is considered a component unit of the County.

Bonds and other obligations issued by the Authority are payable, both as principal and interest, solely from the assets of the various programs which are pledged under the resolutions authorizing the particular issues. These issues do not constitute an obligation, either general or special, of the County, the State of Florida or of any local government therein. Neither, the full-faith, credit nor revenues, the taxing power of the County, nor the State of Florida or any local government therein, shall be pledged to the payment of the principal and interest on the obligations.

The Authority is a party to agreements with other duly created local housing finance authorities. The agreements provide for the Authority to issue bonds to provide funds to make loans to qualified persons or families of low, moderate or middle income to finance the purchase of qualified owner-occupied single family residences to alleviate the shortage of housing in the jurisdictions of the parties to the respective agreements.

B. Basis of presentation

The accounting records of the Authority are organized on the basis of funds as prescribed by GAAP in the United States applicable to governments as established by the GASB; and when applicable to governmental entities, statements of the Financial Accounting Standards Board (FASB). The operations of each fund are accounted for within a separate set of self-balancing accounts recording cash and other financial resources, together with related liabilities, net position, revenues, and expenses.

The accompanying financial statements present the financial position, changes in financial position and cash flows of the General Fund, which reports all of the funds controlled by the Authority, the Single Family Bond Programs Fund, which accounts for all of the single-family bond programs of the Authority, and the Housing Trust and Land Assembly Funds, which account for funds used to finance housing projects and developments. The Single Family Bond Programs Fund, the Housing Trust Fund and the Land Assembly Fund are each considered major funds under GASB Statement No. 34 because of their importance to financial statement users.

C. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Authority. For the most part, the effect of interfund

activity has been removed from these statements. *Governmental activities* are reported separately from *business-type* 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. Other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

D. Fund accounting

Fund accounting is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with specified activities or objectives in accordance with limitations and restrictions imposed by sources outside the entity and in accordance with directives issued by the governing board.

The Authority's funds are classified into two categories - governmental and proprietary.

Governmental funds

The Authority's governmental fund types are classified as special revenue funds. Governmental special revenue funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects and exclusive of resources held in trust for individuals, private organizations, or other governments. Expendable assets are assigned to the applicable governmental fund according to the purpose for which they may or must be used; current liabilities are assigned to the fund from which they are to be paid; and the difference between assets and liabilities is fund balance. In accordance with governmental accounting standards, the portions of fund balances that are not available for appropriation and expenditure and/or are legally segregated for a specified use are presented as restricted. The Authority's governmental fund category includes the following major special revenue funds:

Housing Trust Fund. The Housing Trust Fund was established in December 2006, consistent with the interlocal agreement between the Authority and the Board of County Commissioners. Housing Trust Fund proceeds are to be used to provide equity, loans, financing and assistance, including subsidy, for the promotion of housing opportunities. Housing Trust Fund proceeds may be used only for the purposes approved by the County.

Pinellas County Land Assembly Fund. The Pinellas County Land Assembly Fund was established in May 2015 consistent with the interlocal agreement between the Authority and the Board of County Commissioners.

City of St. Petersburg Land Assembly Fund. The City of St. Petersburg Land Assembly Fund was established in 2021 consistent with the interlocal agreement between the Authority and the City of St. Petersburg.

Land Assembly Funds shall be utilized for the acquisition of land for affordable and/or transitional housing pursuant to the interlocal agreements and Section 212.055(2)(d)(1)(e), Florida Statutes.

Proprietary funds

The proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. An enterprise fund accounts for activities that are self-sustaining, primarily through user charges or are used when management wants control or measure costs of services. The Authority's proprietary fund category includes the following major enterprise funds:

General fund. The Authority's general fund collects program fees from various bond issues. Expenses are those incurred in operating the Authority which are determined by budgetary restrictions imposed by the Authority. The general fund also makes second mortgage loans used for down-payment assistance as well as loans to various agencies that assist in providing affordable housing in specifically designated areas of the County. These loans are typically non-interest bearing or have interest rates substantially below the prevailing market rate and include other favorable terms of repayment.

Single-family bond programs fund. Various single-family programs have been financed through the issuance by the Authority of tax-exempt and taxable bonds. The proceeds of the bonds are used primarily to purchase Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC) certificates to the extent mortgage loans are originated by participating lenders. The mortgage loans are intended for single-family residences for persons of low to moderate income in Pinellas, Hillsborough, Pasco, Polk, Charlotte, Collier, Monroe and Sarasota Counties, Florida.

E. Basis of accounting

All governmental funds are accounted for using a current financial resources measurement focus whereby only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases in net current assets.

Governmental fund revenues and expenditures are recognized on the modified accrual basis of accounting. Revenues and other fund financial resources are recognized in the accounting period in which they become both measurable and available to finance expenditures. For this purpose, the Authority considers funds to be available if they are collected within sixty days of the end of the current fiscal year. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

The government-wide financial statements and proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund-type operating statements present increases and decreases in net total assets.

The Authority recognizes revenues and expenses for the governmental and enterprise fund-types using the accrual basis of accounting. Revenues and federal reimbursement type grants are recognized in the accounting period in which they are earned and become measurable; expenses are recognized in the period incurred, if measurable.

F. Budgets and budgetary accounting

The Authority adopts its budget annually for the general fund in accordance with the Authorizing Ordinance. Appropriations are controlled at the object level within each activity and may be amended by resolution at any Authority meeting within sixty days after the fiscal year end. Budgets are prepared using the same accrual basis as is used to account for enterprise funds.

G. Cash and cash equivalents

Cash and cash equivalents of the general fund and bond programs, which consist of highly liquid financial instruments with an original maturity of three months or less, are carried at cost which approximates their fair value. All bank balances as of September 30, 2024, are covered by federal depository insurance or the State of Florida's Collateral Pool.

The Authority considers all highly liquid instruments with an original maturity of three months or less to be cash equivalents.

H. Investments

The Authority is authorized to invest in federal instrumentalities and direct obligations of the United States of America or any agency thereof, interest bearing time or demand deposits with any qualified depository institution, Certificates of Deposits and guaranteed investment certificates in state certified qualified public depositories, Securities and Exchange Commission registered money market funds, contracts for the purchase and sale of government obligations as described in the Florida Housing Act, the State Board of Administration (SBA) Investment Pool (SBA Investment Pool), created by Section 218.405, *Florida Statutes* and those made locally.

I. Mortgage backed securities

The Authority has entered into various investment agreements with the bond trustees (financial institutions) (Bond Trustees) who are custodians of GNMA and FNMA securities which are collateral on the majority of single-family bonds. These agreements require the Bond Trustees to hold these securities to maturity, thus requiring the GNMA and FNMA securities to be redeemed at their face value. GASB Statement No. 72, *Fair Value Measurement and Application*, requires these securities to be recorded at fair value, which will reflect current period fluctuations in their value.

J. Mortgage loans receivable

Mortgage loans receivable are carried at original cost, less principal collections. Servicing of these loans is provided by various approved and qualified private lending institutions and servicing organizations on behalf of the Authority.

K. Allowance for losses on loans and mortgage loan receivable

The Authority makes loans through its Operating Fund for down payment assistance and to various agencies. An allowance has been established based upon management's evaluation of the balances therein.

L. Internal balances

Down payment assistance and bond issuance costs paid for by the Operating Fund on behalf of the single family bond program are presented as internal balances on the Statement of Net Position. Bond Program Fund reimbursements of these balances to the Operating Fund are anticipated to result from residual proceeds upon retirement of bonds payable.

M. Interfund transfers

Transfers of resources between funds when the custody of the mortgage-backed securities changes due to the retirement of bond issues.

N. Bond discounts, premiums, and issuance costs

Discounts and premiums on the sale of bonds are capitalized and amortized over the life of the bonds using

the effective interest method. Issuance costs are expensed in the period incurred.

O. Real estate owned, net

Real estate acquired through foreclosure is recorded at the lower of the investment in the loan or estimated fair market value less estimated selling costs.

P. Capital assets

Capital assets are carried at cost and depreciated based on various useful lives ranging from 5 to 50 years. Depreciation is recognized on the straight-line basis over the expected useful lives of the assets. The Authority has established a capitalization threshold for fixed assets of $5,000.

Q. Fee income

In connection with the financing of single-family mortgage loans, the Authority historically charged a nonrefundable fee to participating lenders for the purpose of securing a commitment for permanent mortgage loans for single-family units equal to 1.0% to 1.125% of the principal balance of loan participation commitments. Such fees, net of allowable direct costs, were reported as unearned commitment fees and amortized over the life of the mortgage loans or the related GNMA, FNMA and FHLMC certificates using the straight-line method, which approximates the effective interest method. Investments are presented net of unearned fee income in accordance with FASB Statement No. 91, *Accounting for Nonrefundable Fees and Costs Associated with Originating or Acquiring Loans and Initial Direct Costs of Leases.*

In connection with the administration of its bond programs, the Authority receives a fee from each of the bond issues administered. This fee is based on either a percentage of bonds, mortgage loans, or GNMA/FNMA/FHLMC certificates outstanding or a certain dollar amount, as provided for in the bond issue documents.

R. Interest income

Interest on mortgage loans and investments is recognized as income when earned. Interest on mortgage loans is recorded net of service fees.

S. General and administrative expenses

The Bond Programs Fund recognizes various trustee costs, bond issue costs, and project operating expenses, as defined in trust indentures, as general and administrative expenses. Operating Fund general and administrative expenses represent the Authority's operating costs.

T. Income taxes

The Authority is exempt from income taxes; therefore, no provision for tax liability has been included in the Authority's financial statements.

The Authority's Forms 8038 filed in connection with its bond issues, and payroll tax returns, are subject to examination by the IRS, generally for three years after they were filed.

U. Deferred inflows and outflows of resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period, and is therefore deferred until that time. The Authority recognizes deferred inflows of resources related to pensions and leases. Deferred outflows of resources represent a consumption of net position that applies to a future period, and is therefore deferred until that time. The Authority recognizes deferred outflows of resources related to pensions.

V. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the plan net position of the Florida Retirement System (FRS or the System) and additions to/deductions from FRS' plan net position has been determined on the same basis as they are reported by FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

W. Net position

Net investments in capital assets represents the balance of capital assets, net of accumulated depreciation and less the outstanding balances of any debt or other forms of borrowing used to finance those assets. Restricted net position is used to indicate a segregation of a portion of net position equal to the assets restricted for meeting various covenants as defined in the bond indentures or other laws and regulations. All net position of the bond programs fund is considered to be restricted. Unrestricted net position relates to that portion of net position not restricted for the purposed defined above. Upon satisfaction of all bondholder indebtedness and payment of all unauthorized expenses, any remaining funds are disbursed to the Authority or the respective entity as described in the trust indenture or loan agreement.

X. Use of restricted resources

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

Y. Arbitrage rebate liability

Arbitrage is the ability to obtain tax-exempt bond proceeds and invest the funds in higher yielding taxable securities, resulting in a profit. In accordance with the United States tax code and regulation, the arbitrage earnings (i.e., profit) must be rebated to the Internal Revenue Service. The arbitrage which must be rebated is essentially the difference between the amount actually earned on certain investments and the amount which would have been earned had those funds been invested at a yield equal to the originally calculated yield on the bonds.

Z. Use of estimates

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

2. Adoption of New Accounting Pronouncement

GASB Statement No. 100, *Accounting Changes and Error Corrections*. An amendment of GASB Statement No. 62, the primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for the year ended September 30, 2024.

3. Upcoming Accounting Pronouncements

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for the year ended September 30, 2025.

GASB Statement No. 102, Certain Risk Disclosures. The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The requirements of this statement are effective for the year ended September 30, 2025.

GASB Statement No. 103, *Financial Reporting Model Improvements.* The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this statement are effective for the year ended September 30, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this statement are effective for the year ended September 30, 2026.

4. Cash, cash equivalents and investments

The Authority's Investment Policy is designed to ensure the prudent management of funds, and the availability of operating and capital funds when required, while earning a competitive return within the policy framework. The primary objectives, in order of priority, of investment activity shall be safety, liquidity, and yield.

Investments of the Authority include deposits and guaranteed contracts with banks or other financial institutions which meet standards for deposits stipulated in investment agreements, money market funds, and U.S. government agency securities.

A. General Fund

	Total	Credit Quality Rating (S&P)	Maturity (Years)
Bank deposits	$ 229,908	NA	NA
Federal Home Loan Bank DIA	1,944,477	NA	NA
Money market funds	4,247,150	NA	< 1
External investment pools	2,303,959	AAAm	< 1
Total cash and cash equivalents	$ 8,725,494		

B. Governmental Funds

	Total	Credit Quality Rating	Maturity (Years)
Housing Trust Fund bank deposits	$ 255,253	NA	NA
Housing Trust Fund money market funds	200,000	NA	< 1
Pinellas County Land Assembly Fund bank deposits	15,437	NA	NA
City of St. Petersburg Land Assembly Fund bank deposits	339,316	NA	NA
Total cash equivalents	$ 810,006		

C. Single Family Bond Programs Fund

	Total	Credit Quality Rating	Maturity (Years)	S&P
Money market treasury funds	7,246,721	NA	< 1	NA
Total cash equivalents and investments	$ 7,246,721			

D. Risk

In accordance with GASB Statement No. 40, investments also require certain disclosures regarding policies and practices with respect to the risks associated with them. Interest rate risk, credit risk, custodial credit risk, and concentration of credit risk are discussed in the following paragraphs.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority's investment policy to minimize interest rate risk is by structuring the investment portfolio so that the securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

Credit risk

The Authority also mitigates credit risk, which is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, the Authority will not be able to recover the value of investment or collateral securities that are held in the possession of an outside party.

Funds that are held under a bond resolution or other security agreement shall be invested with investment agreement providers that have a rating of at least "AAA" to "AA-" from Standard and Poor's Rating Services, or at least "Aaa" to "Aa3" from Moody's Investor Services, Inc., and that otherwise satisfy any additional requirements imposed by the applicable bond resolution credit risk by limiting investments to securities listed by the Authority as permitted investments and by ensuring that financial institutions are considered authorized by the Authority. Authorized financial institutions are defined in the investment policy as financial institutions that have a rating of 150 or better and trustees that have a reported capital and surplus of not less than $50,000,000 or such greater amount as may be provided in the applicable bond resolution or other security agreement.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Authority diversifies its General Fund investment portfolio to minimize the impact of potential losses from one type of security or individual issuer.

Credit quality ratings, weighted average maturities and concentration of credit risk permitted for Single Family Bond Programs Fund investments are based on policies provided in respective trust indentures, which vary among projects. Such investments are made at the direction of trustees based on the underlying trust indenture policies.

5. Reserve fund requirements

The single family bond programs do not have a reserve requirement.

6. Fair value measurements

In accordance with GASB Statement 72, *Fair Value Measurement and Application*, the Authority categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that the Authority has the ability to access at the measurement date.

Level 2 – Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 – Inputs that are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability.

The Authority has the following recurring fair value measurements as of September 30, 2024:

		Fair Value Measurements Using:		
Investments by fair value level	**Total**	**Quoted Prices in Active Markets for Identical Assets Level 1**	**Significant Other Observable Inputs Level 2**	**Significant Unobservable Inputs Level 3**
General Fund				
Mortgage backed securities	$ 21,412,727	$ -	$ 21,412,727	$ -
Total General Fund	21,412,727	-	21,412,727	-
Single Family Bond Programs Fund				
Mortgage backed securities	81,072,251	-	81,072,251	-
Total Single Family Bond Programs Fund	81,072,251	-	81,072,251	-
Total investments by fair value level	$ 102,484,978	$ -	$ 102,484,978	$ -

Investments measured at Net Asset Value (NAV)	
Florida Cooperative Liquid Asset Securities System (FLCLASS)	1,154,290
Florida Surplus Asset Fund Trust (FLA SAFE)	1,149,669
Total investments at NAV	2,303,959
Total investments measured at fair value	$ 104,788,937

The categorization of financial instruments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

The mortgage backed securities classified as Level 2 of the fair value hierarchy are valued using prices quoted in active markets for similar securities.

FLCLASS and FL SAFE are external local government investment pools created by interlocal agreement under Florida Statute 163.01. The pools are supervised by an appointed Board of Trustees comprised of eligible participants of the program. The Board acts as the liaison between the participants, the custodian, and the program administrator.

FLCLASS is an S&P AAAm rated money market product offering a fiscally conservative diversification option for Florida local governments. FLCLASS Enhanced Cash is rated by FitchRatings. The current rating is AAAf/S1. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. The weighted average maturity (WAM) of FLCLASS is 30 days as of September 30, 2024. The weighted average life (WAL) of FLCLASS as of September 30, 2024, is 83 days. Next interest rate reset dates for floating rate securities are used in the calculation of WAM. The WAM of FLCLASS Enhanced Cash is 194 days at September 30, 2024. The WAL of FLCLASS Enhanced Cash at September 30, 2024, is 273 days.

The FL SAFE Stable NAV Fund is rated AAAm by S&P. The WAM of the FL SAFE Stable NAV Fund shall not exceed 60 days; the WAL shall not exceed 120 days. FL SAFE Variable NAV Fund is rated AAAf/S1 by S&P. At September 30, 2024, 100% of the Authority's portfolio was in the FL SAFE Stable NAV Fund.

External local government investment pools measure its investments at fair value in accordance with Paragraph 41 of Statement 79 and Paragraph 11 of Statement 31, and therefore the Authority's investments in these investments are not required to be categorized within the fair value hierarchy for purposes of Paragraph 81a(2) of Statement 72.

7. Receivables

A. Mortgage loans receivable

The Authority implemented second mortgage loan programs, which provide financing for qualifying individuals in connection with the purchase of a personal residence. The loans are available to reduce the amount of down payment and closing funds needed. The second mortgage loans are non-interest bearing, 30-year term loans payable in full upon sale, transfer or refinancing of the single family residence upon payment of the remaining balance of the mortgage loan, and are evidenced by a promissory note and secured by a mortgage. Each second mortgage is recorded in the official land records of the County such that it constitutes a valid second lien upon the single family residence.

Mortgage loans receivable consisted of the following at September 30, 2024:

Mortgage loans receivables:	Governmental Funds	Proprietary Funds	Total
DPA loans receivable	$ -	$ 819,277	$ 819,277
Mortgage loans receivable	-	315,000	315,000
Second mortgages receivable	2,160,295	5,636,666	7,796,961
Gross receivables	2,160,295	6,770,943	8,931,238
Less: allowance for uncollectible accounts	(327,671)	(911,655)	(1,239,326)
Receivables, net	$ 1,832,624	$ 5,859,288	$ 7,691,912

B. Notes receivable

At September 30, 2024 the Authority holds the following notes receivable:

Notes receivable:	Governmental Funds	Proprietary Funds	Total
Bayside Court	$ 400,000	$ 270,104	$ 670,104
CHAF Properties LLC	1,100,000	-	1,100,000
Greenwood Apartments	-	285,169	285,169
Tampa Bay CDC	-	100,000	100,000
Norton Apartments	-	512,267	512,267
VOA	-	2,783,080	2,783,080
SN Servicing	-	677,152	677,152
McLaughlin Project	267,305	-	267,305
Pinellas Affordable Living, Inc.	684,632	-	684,632
Palmetto Preservation LTD	500,000	-	500,000
Total notes receivable	2,951,937	4,627,772	7,579,709
Less: allowance for uncollectible accounts	(910,102)	(940,089)	(1,850,191)
Total notes receivable, net	$ 2,041,835	$ 3,687,683	$ 5,729,518

Funded by the Housing Trust Fund

A promissory note, dated April 12, 2011, from BPA II, Ltd., a Florida limited partnership (Borrower), secured by a leasehold mortgage in the of amount of $670,104. The note was given for the development of new residential rental housing on property known as Bayside Court, located at 1760 Clearwater-Largo Road, Largo, Florida through the Neighborhood Stabilization Program II (NSPII). This note is due and payable, on or before April 1, 2051. Loan payment is deferred, and there will be no payments of principal or interest due, so long as Borrower remains leasehold owner of the property, develops and operates said property as residential housing, including affordable rental housing, and complies with the terms of this note and the accompanying leasehold mortgage, as well as the Land Use Restriction Agreement and the Agency Agreement, and any other security instrument associated with the leasehold mortgage. During the deferral period, no interest will accrue. As of September 30, 2024, the outstanding principal balance on the promissory note was $670,104 of which $400,000 is the Housing Trust Fund portion.

A promissory note from CHAF Properties, LLC secured by a mortgage in the amount of $1,100,000 with maturity date April 1, 2042 and 1% interest. The first payment on this note was due on April 1, 2012. The note is restricted for the development of new residential rental housing. The Authority does not intend to collect on the note; therefore the allowance for uncollectible accounts and program expenditure was recorded in 2011. As of September 30, 2024 the outstanding principal on the note was $1,100,000.

A promissory note, dated March 29, 2018, from Tampa Bay Community Development Corporation, a Florida not-for-profit corporation and Community Service Foundation, Inc., a Florida not-for-profit corporation (Borrowers), secured by a leasehold second mortgage in the amount of $500,000. The note was given for the acquisition and rehabilitation of 11 units of affordable single family rental housing known as the McLaughlin Project, located in the city of Seminole, Florida. This note is due and payable on or before March 29, 2050. Interest shall accrue for the first two years, however, if Borrower is not in default under the terms of the Note at the end of year two, said interest shall be forgiven. Blended payments of principal and interest shall be due and payable monthly in the amount of $2,108 commencing April 29, 2020, and on the same day of each month thereafter until maturity at which time the then remaining principal balance together with any interest accrued thereon shall be fully due and payable without demand In 2023, Tampa Bay Community Development Corporation and Community Service Foundation, Inc. terminated their partnership. As a result, on July 18, 2023 the note was modified and amended to provide that the outstanding principal balance be

reduced to $275,000 with only Tampa Bay Community Development Corporation as the counter-party. As of September 30, 2024, the outstanding principal on the note was $267,305.

A promissory note dated April 24, 2019, from Pinellas Affordable Living, Inc., secured by a leasehold mortgage in the amount of $300,000. The note was given for Phase Two of the affordable housing project known as Ranch at Pinellas Park (Project). Phase Two of the Project will consist of 8 one-bedroom/one-bath units of affordable housing. Repayment of the Promissory Note is deferred until April 30, 2039 provided the developer complies with the terms of the Promissory Note, Second Mortgage and other related financing documents. As of September 30, 2024, the outstanding principal on the note was $300,000.

A promissory note dated November 4, 2019, from Pinellas Affordable Living, Inc., secured by a leasehold mortgage in the amount of $481,093. The note was given for Phase III of the affordable housing project known as Preserves at Clam Bayou (Project). Phase III of the Project will consist of 8 one-bedroom/one-bath units of affordable housing. Repayment of the Promissory Note shall be deferred until April 30, 2038 provided the developer complies with the terms of the Promissory Note, Third Leasehold Mortgage and other related financing documents. As of September 30, 2024, the outstanding principal on the note was $384,632.

A promissory note dated October 31, 2023, from Palmetto Preservation, Ltd., secured by a non-revolving line of credit promissory note in the amount of $500,000. The note was given to help fund a portion of a projected $1,800,000 of cost and scope increases for the Palmetto Park Apartments transaction that closed January 26, 2022. Since the closing, the project had experienced increase in materials, etc. due to COVID and inflation impacts, unforeseen structural issues and had also received recommendations from the Clearwater Police Department for further site and security enhancements including fencing, lighting, and cameras. The Authority worked with the City of Clearwater and the developer Hall Keen to provide additional funding to cover these costs. The HFA provided a $500,000 loan utilizing its Housing Trust Funds and the City of Clearwater also provided $500,000 from its various resources. HallKeen provided an additional $800,000. The loan has a maturity date of the sooner of (a) January 27, 2067, and (b) the repayment of the HOME Loan (this is the maturity date of the other subordinate government loans). Repayment will be from 50% of cash flow after retirement of the other subordinate government loans, and at maturity. The interest rate will be 0.00% on the unpaid principal balance. As of September 30, 2024, the outstanding principal on the note was $500,000.

Funded by the Operating Fund

A note receivable from Greenwood Apartments, LLC in the amount of $285,169 that is secured by a mortgage. The principal and 1.90% annual interest are paid monthly, contingent on cash flow, beginning January 1, 2022 and due May 1, 2042. As of September 30, 2024, the outstanding principal balance on the note was $285,169.

A promissory note, dated April 5, 2017 from Tampa Bay Community Development Corporation (TBCDC) in the amount of $200,000. The money was advanced to TBCDC to fund down payment assistance loans to first time home buyers. The entire outstanding balance and unpaid interest is due and payable in full on December 31, 2021, unless extended. As of September 30, 2024, the outstanding principal balance on the promissory note was $100,000. The interest rate on the note was 2% per annum.

A promissory note, dated March 15, 2011, from Pinellas County Housing Authority (Borrower) secured by a leasehold mortgage in the amount of $607,490. The note was given for the acquisition and preservation of residential rental housing of property, known as Norton Apartments, located at 1450 S Martin Luther King Jr. Avenue, Clearwater, Florida through NSPII. The original terms of the note required the Borrower to pay, when due, the principal sum of the indebtedness upon the earlier of the Borrower's sale of the property or April 1, 2012. During fiscal 2013, the note was modified to reflect payments to begin June 1, 2014. As of September 30, 2024, the outstanding principal balance on the note was $512,267.

A promissory note from Volunteers of America of Florida, Inc. (VOA) in the amount of $3,675,036 secured by a mortgage dated June 29, 2012 in the amount of $3,245,036 which is provided by the Authority through the Neighborhood Stabilization Program I (NSPI) and NSPII. The purpose of the note is for the development of affordable rental housing units located at 802 Mango Street, Tarpon Springs, Florida to be known as Sunrise Place Apartments. The note is due and payable on or before July 1, 2054, at which time the remaining principal balance together with any interest accrued thereon shall be due and payable without demand. If the property is leased, sold or title of any interest therein is otherwise transferred to any third party before July 1, 2054, then the full principal sum plus interest shall be immediately due and payable. Repayment of $940,089 of the original principal balance of the note will be forgiven (Contingent Forgiveness Amount) 40 years from the date of the note, provided that VOA has utilized the property to provide affordable rental housing in compliance with the Authority's conditions, the Agency Agreement and the Land Use Restriction Agreement. Interest will neither be paid nor accrue on the Contingent Forgiveness Amount. Loan repayment was deferred for 2 years from June 29, 2012, and there were to be no payments of principal and no interest to accrue, so long as the VOA remained leasehold owner of the property. Payments due under the note are based upon a loan amount of $2,304,947, with interest thereon at the rate of 1.5% per annum amortized over forty years. Payments on the note began on July 1, 2014 and continue on the first day of each month for the remaining 479 calendar months. As of September 30, 2024, the outstanding principal balance on the note was $2,783,080. The Contingent Forgiveness Amount has been recorded as an allowance that reduces the receivable.

The SN Servicing loans (formerly with Multifinancial) were made to purchase properties to be rehabilitated and resold as part of the Neighborhood Stabilization Program (NSP). As of September 30, 2024, the outstanding principle on the SN Servicing NSP notes receivable was $677,152.

C. Other receivables

Other receivables consisted of the following at September 30, 2024:

Other Receivables:	Governmental Funds
Due from Lealman Trust Account	$ 626,334
Less: allowance for uncollectible accounts	(131,782)
Total other receivables	$ 494,552

Other receivables include amounts to be repaid that were advanced for the purpose of funding property improvements and operational expenses related to properties located in the Lealman area of Pinellas County, Florida.

8. Interfund balances

	Due To Other Funds	Due From Other Funds
Governmental funds:		
Pinellas County Land Assembly Fund	$ (3,663)	$ 1,965
City of St. Petersburg Land Assembly	(765)	-
Total governmental funds	(4,428)	1,965
Proprietary funds:		
General Fund	-	2,463
Total enterprise funds	-	2,463
Total Due To/Due From Other Funds	$ (4,428)	$ 4,428

Amounts due to or from other funds reported in the current asset or liability section of the accompanying fund financial statements relate to the time lag between dates that reimbursable expenditures occur and payments between funds are made.

Amounts due to or from other funds reported in the noncurrent asset or liability section of the accompanying fund financial statements are not expected to be repaid within a year. This activity relates to transactions between the general fund and the bond programs fund.

9. Interfund transfers

Below is a summary of the current year transfers:

	Transfers From Other Funds	Transfers To Other Funds
Proprietary funds:		
General Fund	$ 461,142	$ -
Single Family Bond Program Fund	-	(461,142)
Total proprietary funds	461,142	(461,142)
Total transfers	$ 461,142	$ (461,142)

10. Capital assets

A summary of the changes in the Authority's capital assets for the year ended September 30, 2024 is as follows:

	Balance 10-1-2023	Additions	Disposals	Balance 9-30-24
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 16,758,356	$ 3,492,160	$ -	$ 20,250,516
Total capital assets, not being depreciated	16,758,356	3,492,160	-	20,250,516
Capital assets, being depreciated:				
Equipment	7,100	-	-	7,100
Buildings	4,409,629	-	-	4,409,629
Leasehold improvements	442,453	-	-	442,453
Total capital assets, being depreciated	4,859,182	-	-	4,859,182
Accumulated depreciation for:				
Equipment	(7,099)	-	-	(7,099)
Buildings	(1,177,362)	(159,301)	-	(1,336,663)
Leasehold improvements	(418,891)	-	-	(418,891)
Total accumulated depreciation	(1,603,352)	(159,301)	-	(1,762,653)
Total capital assets, being depreciated, net	3,255,830	(159,301)	-	3,096,529
Governmental activities capital assets, net	$ 20,014,186	$ 3,332,859	$ -	$ 23,347,045

	Balance 10-1-2023	Additions	Disposals	Balance 9-30-24
Business-type activities:				
Capital assets, not being depreciated:				
Land and land improvements	$ 1,337,965	$ -	$ -	$ 1,337,965
Total capital assets, not being depreciated	1,337,965	-	-	1,337,965
Capital assets, being depreciated:				
Rental real estate owned	60,460	-	-	60,460
Right to use lease asset	243,399	-	(7,182)	236,217
Total capital assets, being depreciated	303,859	-	(7,182)	296,677
Accumulated depreciation for:				
Rental real estate owned	(9,893)	(2,199)	-	(12,092)
Right to use lease asset	(48,791)	(45,131)	7,182	(86,740)
Total accumulated depreciation	(58,684)	(47,330)	7,182	(98,832)
Total capital assets, being depreciated, net	245,175	(47,330)	-	197,845
Business-type activities capital assets, net	$ 1,583,140	$ (47,330)	$ -	$ 1,535,810

11. Lease receivables

The Authority, as trustee of land within multiple land assembly trusts with the County, has entered into numerous ground leases of land with various certain third parties. The principal terms of the various leases are for ninety-nine years with options to extend for one additional period of ninety-nine years. Calculations of ground lease fees are established as the fair market value of the land, current as of the commencement date, recognizing that use of the land is restricted by some of the provisions of each lease. In order to keep the lease fees reasonably current, the specified lease fees are to be recalculated commencing on the first day of the 8th lease year, and on the first day of each 5th lease year thereafter during the term of the lease. The percentage of base lease fee increases will be calculated by first determining the U.S. Bureau of Labor

Statistics of the U.S. Department of Labor (CPI) point change between the first year of the recalculation period and the final year, and then the percent change. The base lease fee will then be increased by the resulting inflationary factor, and shall remain unchanged until such time as the base lease fee is again recalculated. However, at no time, shall the base lease fee be decreased from the then-current rate by the foregoing computation. The percentage of any base rent increase is subject to a maximum of 1% for each annual period.

During the year ended September 30, 2024, the Authority recognized the following related to its lessor agreements:

Lease payments	$ 102,125
Interest income	140,839
Total	$ 242,964

During the year ended September 30, 2024, the Authority recognized the following ground leases:

Lessees	Commencement Date	Termination Date	Lease Value	Borrowing rate	Current annual payment	Payment commencement per agreement	Balance at 9/30/2024
Community Service Foundation, Inc. (Tieman Village)	6/8/2017	6/7/2116	$ 172,000	0.921%	$ 1,737	1/1/2018	$ 169,400
SP Trail LLC (Woodland Trail Apartments)	5/24/2018	5/23/2117	1,060,635	1.744%	10,101	1/1/2020	1,064,424
Shores Apartments, Ltd.	4/30/2021	4/29/2122	802,521	0.785%	7,576	4/30/2024	802,521
Blue Pinellas, LLC (Skyway Loft)	7/20/2022	7/19/2121	731,565	0.833%	7,071	1/1/2023	723,152
Pinellas Affordable Living, Inc. (Clam Bayou)	10/14/2016	10/13/2115	249,975	0.843%	1,684	1/1/2018	249,975
Pinellas County Housing Authority (Palms of Pinellas)	2/29/2016	2/28/2115	937,797	0.821%	9,091	1/1/2018	927,831
Oceanside Housing Partners, LP (Oceanside Estates)	12/11/2018	12/10/2117	1,654,038	1.775%	26,515	1/1/2020	1,711,695
Delmar Terrace South, LLC	4/26/2018	4/25/2017	1,104,186	1.707%	10,606	1/1/2020	1,146,840
Garden Trail Apartments LLC	12/18/2015	12/17/2114	1,023,003	1.761%	11,152	12/18/2016	1,081,422
Innovare, LP	10/19/2021	10/19/2120	1,039,121	0.843%	10,101	10/19/2023	1,039,121
Community Service Foundation, Inc., and Tampa Bay Community Development Corporation (McLaughlin)	3/29/2018	3/28/2117	465,900	0.667%	4,192	1/1/2019	456,062
Seminole Square Partners, LLC	11/17/2022	11/16/2121	3,858,024	0.899%	18,939	11/17/2022	1,931,460
Pinellas Affordable Living, Inc. (Whispering Pines)	3/23/2023	3/22/2122	704,085	0.820%	6,869	3/23/2023	704,085
Habitat for Humanity of Pinellas County Inc. (Lealman)	7/1/2021	6/30/2120	240,000	0.000%	2,424	7/1/2023	237,576
Blue Pinellas, LLC (Skyway Lofts II)	11/13/2023	11/13/2122	2,030,413	0.810%	20,202	11/13/2023	2,030,413
Habitat for Humanity of Pinellas County Inc. (Greenway)	11/15/2023	11/13/2122	703,313	0.000%	3,600	11/15/2023	703,313
Pinellas Affordable Living, Inc. (The Point)	3/14/2024	3/14/2122	740,525	0.787%	-	3/14/2027	740,525
							$ 15,719,815

Future principal and interest payment requirements related to the Authority's lease receivable at September 30, 2024 are as follows:

Year	Principal	Interest	Total
2025	$ (31,382)	$ 250,856	$ 219,474
2026	(35,354)	188,097	152,743
2027	(24,361)	189,292	164,931
2028	(25,271)	190,233	164,962
2029	(25,038)	191,161	166,123
2030-2034	(96,605)	969,271	872,666
2035-2039	(56,964)	990,643	933,679
2040-2044	(10,035)	1,009,714	999,679
2045-2049	45,293	1,025,827	1,071,120
2050-2054	110,294	1,038,199	1,148,493
2055-2059	186,432	1,045,908	1,232,340
2060-2064	275,389	1,047,865	1,323,254
2065-2069	390,190	1,039,290	1,429,480
2070-2074	499,753	1,029,188	1,528,941
2075-2079	639,922	1,005,293	1,645,215
2080-2084	802,516	969,051	1,771,567
2085-2089	990,883	918,055	1,908,938
2090-2094	1,208,868	849,500	2,058,368
2095-2099	1,460,796	760,202	2,220,998
2100-2104	1,753,401	646,050	2,399,451
2105-2109	2,089,234	502,679	2,591,913
2110-2114	2,475,998	325,273	2,801,271
2115-2119	2,197,369	115,844	2,313,213
2120-2124	898,487	8,467	906,954
	$ 15,719,815	$ 16,305,959	$ 32,025,774

12. Lease liabilities

The Authority has entered into an agreement to lease a copy machine. The lease agreement qualifies as an other than short-term lease under GASB 87 and, therefore, has been recorded at the present value of the future minimum lease payments of the date of inception. The agreement was executed on September 16, 2022 and requires 60 monthly payments of $267. At the time of the initial measurement, there was no interest rate specified in the lease agreement. The Authority has determined the net present value of the lease based on the 5 year treasury rate as of September 16, 2022 of 3.62%. The balance at September 30, 2024 was $8,931.

The Authority entered into an office lease that commenced on November 1, 2022. The lease term is 63 full calendar months. At the time of the initial measurement, there was no interest rate specified in the lease agreement. The Authority has determined that the net present value of the lease based on the U.S. 5/1 ARM rate of 5.96% at October 27, 2022. The balance at September 30, 2024 was $160,878.

Annual requirements to amortize the lease obligations and related interest are as follows:

Year Ending September 30,	Principal	Interest
2025	$ 46,010	$ 8,762
2026	50,344	5,971
2027	54,996	2,910
2028	18,459	231
	-	-
	$ 169,809	$ 17,874

13. Collateralized Bank Loan

In 2012, the Authority entered into an Advances and Security Agreement with the Federal Home Loan Bank (Bank) to provide financing for the support of the Single-Family Program. All advances under this agreement are fully collateralized with pledged mortgage backed securities.

At September 30, 2024, the amount pledged for advances is $36,709,583 consisting of FNMA and GNMA securities with rates ranging from 3.5000% to 7.3750% and maturity dates ranging from 2027 to 2054. The market value of these securities held in safekeeping by the bank at September 30, 2024 is $21,412,727.

The total credit availability at September 30, 2024 is $20,000,000. At September 30, 2024, credit advances was $11,572,857 leaving $8,427,143 remaining credit available. The lendable collateral position at September 30, 2024 is $18,318,672.

14. Bonds payable

Bonds are issued in the form of serial, term, and capital appreciation bonds. The annual percentage rate, maturity, principal balance outstanding, and other information relating to bond indebtedness at September 30, 2024, are as follows:

Series	Type	Annual Percentage Rate	Principal Maturity	Principal Balance Outstanding
2011B	Term	2.32% - 4.10%	2025 - 2041	$ 2,315,000
2012A	Term	2.71%	2025 - 2042	2,430,000
2014A	Term	2.90% - 3.40%	2036 - 2045	2,663,741
2015A	Term	2.90% - 3.35%	2037 - 2045	3,386,386
2015B	Term	3.35%	2046	2,923,657
2016A	Serial	2.40% - 2.65%	2025 - 2026	135,000
2016A	Term	3.20% - 3.80%	2025 - 2046	4,050,000
2019A	Serial	1.95% - 2.55%	2025 - 2030	820,000
2019A	Term	2.875% - 4.00%	2025 - 2050	7,505,000
2021A	Serial	0.70% - 2.00%	2025 - 2032	1,055,000
2021A	Term	2.12% - 3.00%	2025 - 2052	5,845,000
2021B	Term	2.00%	2051	4,813,865
2022A	Serial	3.40% - 4.45%	2025 - 2033	2,010,000
2022A	Term	4.75% - 6.00%	2025 - 2054	12,195,000
2023A	Serial	3.30% - 4.05%	2025 - 2033	1,650,000
2023A	Term	4.40% - 5.75%	2025 - 2054	13,500,000
2024A	Serial	3.125% - 3.90%	2025 - 2036	2,835,000
2024A	Term	4.05% - 5.50%	2025 - 2055	17,150,000
				$ 87,282,649

Scheduled principal and interest payments commencing October 1, 2025, are as follows:

Fiscal Year Ending September 30,	Principal	Interest	Total
2025	$ 1,410,000	$ 3,546,979	$ 4,956,979
2026	1,485,000	3,500,217	4,985,217
2027	1,555,000	3,447,119	5,002,119
2028	1,615,000	3,393,205	5,008,205
2029	1,700,000	3,336,670	5,036,670
2030 - 2034	9,660,000	15,685,998	25,345,998
2035 - 2039	13,542,586	13,480,453	27,023,039
2040 - 2044	14,260,000	10,630,084	24,890,084
2045 - 2049	24,866,198	6,127,769	30,993,967
2050 - 2054	17,123,865	1,534,925	18,658,790
2055	65,000	1,788	66,788
Total Bonds Outstanding	87,282,649	64,685,207	151,967,856
Unamortized bond premium	2,061,547	-	2,061,547
Total	$ 89,344,196	$ 64,685,207	$ 154,029,403

Assets of the various programs are pledged for payment of principal and interest on the applicable bonds. Each issue is collateralized by a separate collateral package. In addition, certain assets are further restricted for payment of interest and principal in the event that the related debt service and other available funds are insufficient.

Provisions of the bond resolutions provide for various methods of redemption. Bonds are to be redeemed at par, primarily from repayments of mortgage loans securing issues, from unexpended bond proceeds and excess program revenues. Bonds are generally redeemable at the option of the Authority at premiums ranging up to 5%. Certain term bonds require mandatory sinking fund payments for their redemption.

15. Changes in long-term liabilities

	Balance October 1, 2023	Additions	Deletions	Balance September 30, 2024	Due Within One Year
Governmental activities:					
Due to other governments	$ 925,000	$ -	$ -	$ 925,000	$ -
Governmental activities long-term liabilities	925,000	-	-	925,000	-
Business-type activities:					
Due to other governments	85,143	-	(1,459)	83,684	-
Unearned revenue	815,427	-	(34,505)	780,922	-
Bonds payable	73,981,166	20,579,036	(5,216,006)	89,344,196	1,410,000
NLP obligation	3,548,545	4,667	(47,165)	3,506,047	-
Lease liability	211,767	-	(41,958)	169,809	46,010
Net pension liability	569,294	189,775	(201,680)	557,389	-
Business-type activities long-term liabilities	79,211,342	20,773,478	(5,542,773)	94,442,047	1,456,010
Total:	$ 80,136,342	$ 20,773,478	$ (5,542,773)	$ 95,367,047	$ 1,456,010

16. Pension Plans

Florida Retirement System Pension Plan (FRSPP)

Plan description. Substantially all permanent full-time and part-time employees of the Authority are provided with pensions through the Florida Retirement System (FRS) Public Employment Retirement System (PERS)—a cost-sharing multiple-employer defined benefit pension plan administered by the Florida Department of Management Services' Division of Retirement. Chapter 121 of the State Statutes grants the authority to establish and amend the benefit terms to the Florida Legislature. FRS issues a publicly available financial report that can be obtained at http://dms.myflorida.com.

Benefits provided. FRSPP provides retirement, death, and disability benefits to plan members and beneficiaries. Plan benefits are computed on the basis of age, average final compensation and service credits. For employees initially enrolled in the Pension Plan on or after July 1, 2011, average final compensation is the average of the eight highest fiscal years of earnings compared with the average of the five highest years of earnings for those enrolled prior to July 1, 2011. The Pension Plan provides vesting of benefits after eight years of creditable service for employees initialed enrolled in the Pension Plan on or after July 1, 2011, compared with a vesting period of six years for those enrolled prior to July 1, 2011. Members initially enrolled in the Pension Plan on or after July 1, 2011, are eligible for normal retirement if they are vested and age 65 or if they have 33 years of service, regardless of age. Members initially enrolled in the Pension Plan prior to July 1, 2011, are eligible for normal retirement if they are vested and age 62 or have 30 years of creditable service, regardless of age. Early retirement may be taken any time after vesting, however, there is a 5% benefit reduction for each year prior to normal retirement age or date.

The Deferred Retirement Option Program (DROP) is available under the Pension Plan when a member first reaches eligibility for normal retirement. The DROP allows members to retire while continuing employment for up to 60 months. While in DROP, the member's retirement benefits accumulate in the FRS Trust Fund (increased by a cost of living adjustment each July 1) and earn monthly interest equivalent to an annual rate of 1.30% if the effective DROP commencement date is on or after July 1, 2011, or an annual rate of 6.5% if the DROP commencement date is before July 1, 2011.

Contributions. Employer and employee contribution rates are established in section 121.71, Florida Statutes. All participating employers must comply with statutory contribution requirements. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and Investment Plan rates) are recommended by the actuary but set by the Legislature. Employees participating in the Pension Plan are required to contribute 3.00 % of their annual pay. Employees who are enrolled in the DROP before July 1, 2011, are not subject to the contribution. The Authority's contractually required contribution rate for the period July 1, 2023 through June 30, 2024 was 11.51% of covered payroll based on employee risk groups. Effective July 1, 2024, rates changed to 11.57% of covered payroll based on employee risk groups. These Contribution rates include an administration fee of 0.06%. Contributions to the pension plan from the Authority were $56,242 for the year ended September 30, 2024.

Florida Retiree Health Insurance Subsidy (HIS) Program

Plan description. Substantially all permanent full-time and part-time employees of the Authority are provided with pensions through the FRS Retiree Health Insurance Subsidy (HIS) Program—a cost-sharing multiple-employer defined benefit pension plan administered by the Florida Department of Management Services' Division of Retirement. Chapter 121 of the State Statutes grants the authority to establish and amend the benefit terms to the Florida Legislature. FRS issues a publicly available financial report that can be obtained at http://dms.myflorida.com.

Benefits provided. HIS provides a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by

$7.50. The payments are at least $45 but not more than $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can be Medicare.

Contributions. Employer contribution rates are set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. The Authority's contractually required contribution rate from July 1, 2023 through June 30, 2024 was 2.00% of covered payroll. This rate remained at 2.00% of covered payable on July 1, 2024. Contributions to the pension plan from the Authority were $9.773 for the year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Employer Proportionate Share of Net Pension Liability. At September 30, 2024, the Authority reported a liability of $384,223 and $173,166, respectively, for its proportionate share of the net pension liability for FRSPP and HIS. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's historical employer contributions to the pension plan relative to the historical contributions of all participating employers. At June 30, 2024, the Authority's proportion was 0.000993217% and 0.001154366% respectively, for FRSPP and HIS, which was an increase of 0.000024497% for FRSPP and an increase of 0.000000249% for HIS from its proportion measured as of June 30, 2023.

Pension Expense. For the year ended September 30, 2024, the Authority recognized pension expense of $71,753 and $9,827, respectively for FRSPP and HIS.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Florida Retirement System Pension Plan

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 38,817	$ -
Change of assumptions	52,661	-
Net difference between projected and actual earnings on FRSPP investments	-	25,532
Changes in proportion and differences between Authority FRSPP contributions and proportionate share of contributions	26,822	4,378
Authority FRSPP contributions subsequent to the measurement date	14,784	-
Total	$ 133,084	$ 29,910

Health Insurance Subsidy

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,672	$ 333
Change of assumptions	3,065	20,501
Net difference between projected and actual earnings on HIS pension plan investments	-	63
Changes in proportion and differences between Authority HIS contributions and proportionate share of contributions	8,050	7,915
Authority HIS contributions subsequent to the measurement date	2,556	-
Total	$ 15,343	$ 28,812

$14,784 and $2,556, respectively, reported as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date for FRSPP and HIS will be recognized as a reduction of the net pension liability in the year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30,	FRSPP	HIS
2025	$ 15,272	$ (5,428)
2026	(10,160)	(1,062)
2027	37,693	(5,650)
2028	62,757	(50)
2029	(10,926)	(3,819)
Thereafter	(6,246)	(16)
Total	$ 88,390	$ (16,025)

Assumptions and Other Inputs

Actuarial assumptions. The FRS Actuarial Assumption conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRSPP's GASB 67 valuation is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRSPP was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for the program. The actuarial assumptions that determined the total pension liability for HIS Program were based on certain results of the most recent experience study for the FRSPP.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRSPP investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for a calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.93% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both the FRS Pension Plan and the HIS Program were based on the PUB-2010 base table.

The following changes in actuarial assumptions occurred in 2024:

- HIS: All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.

- HIS: The coverage selection assumptions were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its October 2024 meeting.

- HIS: The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

Long-Term Expected Rate of Return

The long-term expected rate of return assumption of 6.70 percent used in GASB discount rate calculations consists of two building block components: 1) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2024 by the FRS Actuarial Assumption Conference; and 2) an inferred real (in excess of inflation) return of 4.20 percent. Geometrically combining those building blocks using the formula (1 + .024) x (1 + .042) - 1 generates an expected nominal return of 6.70 percent. In the opinion of the FRS consulting actuary, both building block components and the overall 6.70 percent return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70 percent reported investment return assumption is the same as the investment return assumption chosen by the 2023 FRS Actuarial Assumption Conference for funding policy purposes.

For reference, the table below contains a summary of Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Policy Allocation*	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.5%

*As outlined in the FRS Pension Plan's investment policy available from Funds We Manage on the SBA's website at www.sbafla.com.

Sensitivity Analysis

The following presents the Authority's proportionate share of the net pension liability calculated using the current discount rate, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Authority Proportionate Share of the FRSPP Net Pension Liability

	1% Decrease	Current Discount Rate	1% Increase
	5.70%	6.70%	7.70%
Authority's proportionate share of the net pension liability	$675,835	$384,223	$139,936

Authority Proportionate Share of the HIS Net Pension Liability

	1% Decrease	Current Discount Rate	1% Increase
	2.93%	3.93%	4.93%
Authority's proportionate share of the net pension liability	$197,127	$173,166	$153,274

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

Florida Retirement System Investment Plan (FRSIP)

When applicable, the Authority contributes to the FRSIP, a defined contribution pension plan, for its eligible employees in lieu of participation in the defined benefit option of FRS. The Investment Plan is administered by the State Board of Administration.

Benefits are accrued in individual accounts that are participant directed, portable, and funded by employer/employee contributions. The Investment Plan offers a diversified mix of investment options that span the risk-return spectrum and give participants opportunity to accumulate retirement benefits. The Authority's required contribution rate to the Investment Plan is established by State Statute. The Authority did not have any participants in the FRSIP for the year ended September 30, 2024.

17. Risk management

The Authority makes decisions regarding matters that come before it with respect to investment of private capital and the use of public financing. The Authority retains the risk of loss for these decisions.

The Authority's claims liability was $0 at September 30, 2024, based on the requirements of GASB Statement No. 10 which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

18. Conduit debt obligations

From time to time, the Authority has issued revenue bonds to finance the construction or acquisition of multi-family housing developments which are intended for occupancy in part by persons of low, moderate, or middle income. Neither the Authority, nor the County, or the State, or any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of September 30, 2024, there were 15 series of multi-family revenue bonds outstanding with an aggregate principal amount payable of $140,551,017.

19. Related party transactions

The Authority is a component unit of the County. Payments to the County also included repayment of loans from the County to the Authority for contributions to single family programs. Total payments to the County for fiscal year ended September 30, 2024 were $27,552.

On April 8, 2009, the Authority entered into a specific performance agreement with the County for the utilization of NSPI. According to this agreement, the Authority provides certain NSPI services such as purchases and rehabilitation of foreclosed and abandoned properties for resale to qualified buyers. Pursuant to the agreement, the County pays the Authority for eligible cost and services. Total expenditures by the Authority for NSPI for the fiscal years ended September 30, 2023 and 2024 were $23,632 and $425,

respectively. As of September 30, 2024, the County owed the Authority $666 for NSPI eligible costs and reimbursable charges. This specific performance agreement was terminated on June 6, 2018.

In July, 2009, the Authority entered into a Consortium Agreement with Neighborhood Lending Partners of West Florida, Inc. (Lead Applicant), Pasco County and Pinellas County (Consortium) to undertake neighborhood stabilization activities permitted under the American Recovery and Reinvestment Act of 2009 (Recovery Act) NSPII. The Lead Applicant assumes all responsibility for ensuring that the Consortium's Neighborhood Stabilization Program is carried out in compliance with the requirements of the Recovery Act and other requirements, including HUD regulations. Each member of the Consortium was entitled to a portion of NSPII funding received by the Consortium for eligible uses under the Recovery Act based on their respective foreclosure related needs scores. Total expenditures by the Authority for NSPII for the fiscal year ended September 30, 2023 and 2024 were $50,626 and $38,583, respectively. As of September 30, 2024, the Consortium owed the authority $42,107 for NSP II eligible costs and reimbursable charges.

20. Reclassifications

Certain amounts in the prior periods presented have been reclassified to conform to the current period financial statement presentation. These reclassifications have no effect on previously reported fund balance or net position.

21. Subsequent Events

During the period from October 1, 2024 through January 1, 2025, pursuant to various trust indentures, bonds in the aggregate amount of $92,211 were called for partial redemptions. The bonds were called at a redemption price equal to par value plus accrued interest. Bonds were called as follows:

Date Called	Redemption Amount	Program	Series
10/1/2024	$ 7,545	Single Family Housing Revenue Bond	2015 Series A-1
10/1/2024	6,865	Single Family Housing Revenue Bond	2015 Series A-2
10/1/2024	8,950	Single Family Housing Revenue Bond	2015 Series B
11/1/2024	7,672	Single Family Housing Revenue Bond	2015 Series A-1
11/1/2024	6,978	Single Family Housing Revenue Bond	2015 Series A-2
11/1/2024	8,262	Single Family Housing Revenue Bond	2015 Series B
12/1/2024	8,043	Single Family Housing Revenue Bond	2015 Series A-1
12/1/2024	6,212	Single Family Housing Revenue Bond	2015 Series A-2
12/1/2024	8,546	Single Family Housing Revenue Bond	2015 Series B
1/1/2025	7,987	Single Family Housing Revenue Bond	2015 Series A-1
1/1/2025	6,243	Single Family Housing Revenue Bond	2015 Series A-2
1/1/2025	8,908	Single Family Housing Revenue Bond	2015 Series B
	$ 92,211		

On January 30, 2025, the Authority issued the $15,000,000 2025 Series A (Non-AMT) and $10,000,000 2025 Series B (Taxable) Single Family Housing Revenue Bonds.

Management has evaluated subsequent events through January 31, 2025, the date on which the financial statements were available to be issued.

COMBINING SINGLE FAMILY BOND PROGRAMS FUND STATEMENTS

Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Combining Statement of Net Position
Single Family Bond Programs Fund
September 30, 2024

	1998 Master Indenture Single Family Bond Program Fund	2009 Master Indenture Single Family Bond Program Fund	Single Family Bond Programs Fund Total
ASSETS			
Current assets:			
Investments interest receivable	$ 91	$ 339,853	$ 339,944
Total current assets	91	339,853	339,944
Noncurrent assets:			
Restricted cash and cash equivalents	10,833	7,235,888	7,246,721
Mortgage loans receivable	-	315,000	315,000
Mortgage backed securities	9,203	81,063,048	81,072,251
Total noncurrent assets	20,036	88,613,936	88,633,972
Total assets	20,127	88,953,789	88,973,916
LIABILITIES			
Current liabilities:			
Accrued interest payable	34	296,253	296,287
Bonds payable - current	-	1,410,000	1,410,000
Total current liabilities	34	1,706,253	1,706,287
Noncurrent liabilities:			
Bonds payable - net:			
Other bonds payable	-	87,934,196	87,934,196
Total noncurrent liabilities	-	87,934,196	87,934,196
Total liabilities	34	89,640,449	89,640,483
NET POSITION			
Restricted for:			
Bond programs	20,093	(686,660)	(666,567)
Total net position	$ 20,093	$ (686,660)	$ (666,567)

See accompanying notes.

Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Combining Statement of Revenues, Expenses and Changes in Net Position
Single Family Bond Programs Fund
For the Year Ended September 30, 2024

	1998 Master Indenture Single Family Bond Program Fund	2009 Master Indenture Single Family Bond Program Fund	Single Family Bond Programs Fund Total
Operating revenues:			
Investment income	$ 2,227	$ 3,600,666	$ 3,602,893
Net decrease in fair value of investments	(148)	4,635,884	$ 4,635,736
Total operating revenues	2,079	8,236,550	$ 8,238,629
Operating expenses:			
Interest	82	3,056,675	$ 3,056,757
General and administrative	-	266,010	$ 266,010
Other expenses	-	351,073	$ 351,073
Total operating expenses	82	3,673,758	$ 3,673,840
Net operating expenses	1,997	4,562,792	$ 4,564,789
Transfers in	-	1,003,082	$ 1,003,082
Transfers out	(38,232)	(1,425,992)	$ (1,464,224)
Net transfers	(38,232)	(422,910)	$ (461,142)
Changes in net position	(36,235)	4,139,882	$ 4,103,647
Total net position - beginning	56,328	(4,826,542)	$ (4,770,214)
Total net position - ending	$ 20,093	$ (686,660)	$ (666,567)

See accompanying notes.

Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Combining Statement of Cash Flows
Single Family Bond Programs Fund
For the Year Ended September 30, 2024

	1998 Master Indenture Single Family Bond Program Fund	2009 Master Indenture Single Family Bond Program Fund	Single Family Bond Programs Fund Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash payments for general and administrative expenses	$ -	$ (266,010)	$ (266,010)
Net cash used in operating activities	-	(266,010)	(266,010)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Proceeds from issuance of bonds payable	-	30,048,927	30,048,927
Principal repayments on bonds payable	-	(15,540,064)	(15,540,064)
Interest paid on bonds payable	(82)	(3,236,276)	(3,236,358)
Proceeds from premium on bonds payable	-	716,182	716,182
Transfers from other funds	(38,232)	(422,910)	(461,142)
Advances for housing assistance	-	15,000	15,000
Net cash used in noncapital financing activities	(38,314)	11,580,859	11,542,545
CASH FLOWS FROM INVESTING ACTIVITIES			
Net proceeds from investment activities	20,247	(11,348,312)	(11,328,065)
Interest received on investments	2,410	3,520,731	3,523,141
Net cash provided by investing activities	22,657	(7,827,581)	(7,804,924)
Net increase (decrease) in cash and cash equivalents	(15,657)	3,487,268	3,471,611
Cash and cash equivalents, beginning of year	26,490	3,748,620	3,775,110
Cash and cash equivalents, end of year	$ 10,833	$ 7,235,888	$ 7,246,721
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Operating income (expenses)	$ 1,997	$ 4,562,792	$ 4,564,789
Adjustments to reconcile change in net position to net cash provided by (used in) operating activities:			
Amortization of bond premium	-	(213,088)	(213,088)
Bond issuance costs	-	351,073	351,073
Realized and unrealized gain or loss on investments	148	(4,635,885)	(4,635,737)
Interest received on investments	(2,410)	(3,520,728)	(3,523,138)
Interest paid on bonds payable	82	3,236,276	3,236,358
Changes in operating assets and liabilities:			
Accrued interest receivable	183	(79,937)	(79,754)
Accrued interest payable	-	33,487	33,487
Total adjustments	(1,997)	(4,828,802)	(4,830,799)
Net cash used in operating activities	$ -	$ (266,010)	$ (266,010)

See accompanying notes.

REQUIRED SUPPLEMENTARY INFORMATION

Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual –
Housing Trust Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		
REVENUE				
Investment income	$ -	$ -	$ 8,114	$ 8,114
Program Income	75,000	75,000	387,443	312,443
Total revenue	75,000	75,000	395,557	320,557
EXPENDITURES				
General and administrative	5,000	5,000	-	(5,000)
Project and program expenditures - new and existing	70,000	70,000	449,087	379,087
Total expenditures	75,000	75,000	449,087	374,087
Net changes in fund balance	-	-	(53,530)	(53,530)
Total fund balance - beginning	350,000	350,000	3,952,794	3,602,794
Total fund balance - ending	$ 350,000	$ 350,000	$ 3,899,264	$ 3,549,264

See accompanying notes.

Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual –
Pinellas County Land Assembly Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		
REVENUE				
Ground lease revenue	$ 100,000	$ 100,000	$ 242,964	$ 142,964
Total revenue	100,000	100,000	242,964	142,964
EXPENDITURES				
Operating Expenses Reserve Fund	15,000	15,000	27,450	12,450
Legal and professional fees	25,000	25,000	17,910	(7,090)
Program Income Transferred-Out to BOCC	60,000	60,000	-	(60,000)
Total expenditures	100,000	100,000	45,360	(54,640)
OTHER FINANCING SOURCES (USES)				
Capital contributions	-	-	54,746	54,746
Total financing sources	-	-	54,746	54,746
Net changes in fund balance	-	-	252,350	252,350
Total fund balance - beginning	-	-	725,948	725,948
Total fund balance - ending	$ -	$ -	$ 978,298	$ 978,298

See accompanying notes.

Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual –
City of St. Petersburg Land Assembly Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		
REVENUES				
Ground Lease Fees	$ -	$ -	$ -	$ -
Total revenue	-	-	-	-
EXPENDITURES				
Operating Expenses Reserve Fund	5,000	5,000	609	(4,391)
Capital Outlay- Improvements	-	-	-	-
Total expenditures	5,000	5,000	609	(4,391)
Net changes in fund balance	(5,000)	(5,000)	(609)	4,391
Total fund balance - beginning	-	-	15,281	15,281
Total fund balance - ending	$ (5,000)	$ (5,000)	$ 14,672	$ 19,672

See accompanying notes.

(A Component Unit of Pinellas County, Florida)
Schedule of Proportionate Share of the Net Pension Liability
Florida Retirement System Pension Plan
Last ten Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability (asset)	0.000993217%	0.000968721%	0.000917707%	0.000952801%	0.000894419%	0.000743718%	0.000730014%	0.000673055%	0.000621147%	0.000523179%
Authority's proportionate share of the net pension liability (asset)	$ 384,223	$ 386,005	$ 341,461	$ 71,973	$ 387,654	$ 256,119	$ 219,884	$ 199,153	$ 156,840	$ 67,576
Authority's covered payroll	$ 497,564	$ 463,688	$ 431,638	$ 323,314	$ 469,292	$ 376,722	$ 336,972	$ 383,785	$ 272,398	$ 216,648
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	77.22%	83.25%	79.11%	22.26%	82.60%	67.99%	65.25%	51.89%	57.58%	31.19%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

*The amounts presented for each fiscal year were determined as of June 30.

See accompanying notes.

Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Schedule of Contributions
Florida Retirement System Pension Plan
Last ten Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 56,242	$ 46,602	$ 39,160	$ 36,298	$ 29,718	$ 23,061	$ 20,805	$ 17,521	$ 15,254	$ 13,237
Contributions in relation to the contractually required contribution	(56,242)	(46,602)	(39,160)	(36,298)	(29,718)	(23,061)	(20,805)	(17,521)	(15,254)	(13,237)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 497,564	$ 463,688	$ 431,638	$ 323,314	$ 469,292	$ 376,722	$ 336,972	$ 383,785	$ 272,398	$ 216,648
Contributions as a percentage of covered payroll	11.30%	10.05%	9.07%	11.23%	6.33%	6.12%	6.17%	4.57%	5.60%	6.11%

*The amounts presented for each fiscal year were determined as of June 30.

See accompanying notes.

Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Schedule of Proportionate Share of the Net Pension Liability
Florida Retirement System Health Insurance Subsidy
Last ten Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability (asset)	0.001154366%	0.001154117%	0.001180621%	0.001252993%	0.001288656%	0.001075378%	0.001027221%	0.000947701%	0.000882380%	0.000714107%
Authority's proportionate share of the net pension liability (asset)	$ 173,166	$ 183,289	$ 125,047	$ 153,698	$ 157,343	$ 120,324	$ 108,722	$ 101,333	$ 102,838	$ 72,828
Authority's covered payroll	$ 497,564	$ 463,688	$ 431,638	$ 323,314	$ 469,292	$ 376,722	$ 336,972	$ 383,785	$ 272,398	$ 216,648
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	34.80%	39.53%	28.97%	47.54%	33.53%	31.94%	32.26%	26.40%	37.75%	33.62%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

*The amounts presented for each fiscal year were determined as of June 30.

See accompanying notes.

Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Schedule of Contributions
Florida Retirement System Health Insurance Subsidy
Last ten Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 9,773	$ 7,592	$ 7,144	$ 7,365	$ 7,426	$ 5,971	$ 5,571	$ 5,016	$ 4,522	$ 2,730
Contributions in relation to the contractually required contribution	(9,773)	(7,592)	(7,144)	(7,365)	(7,426)	(5,971)	(5,571)	(5,016)	(4,522)	(2,730)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 497,564	$ 463,688	$ 431,638	$ 323,314	$ 469,292	$ 376,722	$ 336,972	$ 383,785	$ 272,398	$ 216,648
Contributions as a percentage of covered payroll	1.96%	1.64%	1.66%	2.28%	1.58%	1.58%	1.65%	1.31%	1.66%	1.26%

*The amounts presented for each fiscal year were determined as of June 30.

See accompanying notes.

ADDITIONAL SUPPLEMENTARY INFORMATION

Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Summary of Bond Programs Fund Investment Income
September 30, 2024

	Year Ended	
	9/30/2024	**9/30/2023**
Interest income	$ 3,602,893	$ 2,366,479
Net realized and unrealized gains (losses)	4,635,736	(3,006,770)
Total Investment gains (losses)	$ 8,238,629	$ (640,291)

Housing Finance Authority of Pinellas County
(A Component Unit of Pinellas County, Florida)
Schedule of Bonded Indebtedness
September 30, 2024

	Principal Balance on October 1, 2023	Amount Issued (Matured or Retired) Fiscal Year 2024	Principal Balance on September 30, 2024
2009 Master Indenture Bonds:			
Series 2009A-3 & 2011B	$ 2,620,000	$ (305,000)	$ 2,315,000
Series 2009A-4 & 2012A	2,680,000	(250,000)	2,430,000
Series 2014A	3,062,237	(398,496)	2,663,741
Series 2015A	4,029,771	(643,385)	3,386,386
Series 2015B	3,253,921	(330,264)	2,923,657
Series 2016A	4,320,000	(135,000)	4,185,000
Series 2019A	9,045,000	(720,000)	8,325,000
Series 2021A	7,470,000	(570,000)	6,900,000
Series 2021B	5,646,784	(832,919)	4,813,865
Series 2022A	14,895,000	(690,000)	14,205,000
Series 2023A	15,400,000	(250,000)	15,150,000
Series 2024A	-	19,985,000	19,985,000
TOTAL SINGLE FAMILY	72,422,713	14,859,936	87,282,649
Bayside Court	7,570,000	(105,000)	7,465,000
Booker Creek Apartments	8,935,000	(200,000)	8,735,000
Columbian Apartments	4,037,000	(120,000)	3,917,000
Lutheran Apartments	9,681,029	(128,586)	9,552,443
Palmetto Pointe	4,459,763	(61,592)	4,398,171
Pinellas Heights	4,861,602	(131,002)	4,730,600
Woodlawn Trail	3,597,936	(42,780)	3,555,156
Palmetto Park	20,000,000	(9,450,000)	10,550,000
Clear Bay	15,400,000	(6,242,000)	9,158,000
Jordan Park	42,680,000	(15,580,000)	27,100,000
Seminole Square	10,820,985	7,679,015	18,500,000
Bear Creek	12,500,000	(486,887)	12,013,113
Creekside Manor	9,368,844	6,131,156	15,500,000
Skyway Lofts II	-	4,085,542	4,085,542
Burlington Post II	-	1,290,992	1,290,992
TOTAL MULTI-FAMILY	153,912,159	(13,361,142)	140,551,017
TOTAL	$ 226,334,872	$ 1,498,794	$ 227,833,666

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL

THE NICHOLS GROUP, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Board Members of the Housing Finance Authority of Pinellas County, Florida
Clearwater, Florida

We have examined the Housing Finance Authority of Pinellas County, Florida (Authority), a component unit of Pinellas County, Florida's compliance with Section 218.415, Florida Statutes, as of and for the year ended September 30, 2024, as required by Section 10.556(10)(a), *Rules of the Auditor General.* Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide legal determination of the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the year ended September 30,2024.

This report is intended solely for the information and use of the Florida Auditor General, Pinellas County, Board Members and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

The Nichols Group

THE NICHOLS GROUP, P.A.
Certified Public Accountants
Fleming Island, Florida

January 31, 2025

THE NICHOLS GROUP, P.A.
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Independent Auditor's Management Letter
(Revised)

To the Board Members of the Housing Finance Authority of Pinellas County, Florida.

Report on the Financial Statements

We have audited the financial statements of the Housing Finance Authority of Pinellas County (Authority), a component unit of Pinellas County, Florida (County), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated January 31, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 31, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Authority has no component units. This information is disclosed in Note 1 of the basic financial statements.

Financial Condition and Management

Section 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 Authority 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 Authority 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 Authority. It is management's responsibility to monitor the Authority'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

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires that we provide a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the Authority's geographical boundaries during the fiscal year under audit. A PACE program did not operate within the Authority's geographical boundaries during the fiscal year ended September 30, 2024.

Special District Component Units

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Authority reported:

a. The total number of district employees compensated in the last pay period of the district's fiscal year as 3.
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 10.
c. All compensation earned by or awarded employees, whether paid or accrued, regardless of contingency as $497,834.
d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $389,233.
e. Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as $0.
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statues, as an increase of revenues and expenses of $70,500 for the General Fund's budget. The information for the Housing Trust Fund and the Land Assembly Funds budgets are disclosed on pages 47-49.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but 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, Board Members of the Authority, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

The Nichols Group

The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida

January 31, 2025