PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Fire Commissioners
Pinellas Suncoast Fire & Rescue District
Indian Rocks Beach, Florida

Report on the Audit of the Financial Statements

Opinions
We have audited the accompanying financial statements of the governmental activities and each major fund of Pinellas Suncoast Fire & Rescue District (District) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District'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 and each major fund of the District, as of September 30, 2025, and the respective changes in financial position 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 District, 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 District'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.

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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 District'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 District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Other Information

Management is responsible for the other information included in the basic financial statements. The other information comprises the assessment fee schedule on page 48 and impact fee affidavit on page 55, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 10, 2026, on our consideration of the District'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 District'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 District's internal control over financial reporting and compliance.

CS&L CPAs

CS&L CPAs, P.A.

April 10, 2026
Tampa, Florida

As management of the Pinellas Suncoast Fire & Rescue District (District), we offer readers of the District's financial statements this narrative overview and analysis of the District's financial activities for the fiscal year ended September 30, 2025.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at the close of the fiscal year by $5,633,469.
- The District's net position increased by $3,819,507 during the current fiscal year.
- As of the close of the fiscal year, the District's governmental funds (general and capital projects funds) reported an ending fund balance of $15,563,772. Total fund balance increased $6,192,836 during the year ended September 30, 2025.
- $8,331,969 is available for spending in the General Fund at the District's discretion.
- Long-term obligations, which includes notes payable, compensated absences, pension and OPEB obligations, and leases at the end of fiscal year, are $15,866,069.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District'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 District's finances, using accounting methods similar to a private-sector business. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources on the accrual basis of accounting. All current year revenues and expenses are taken into account regardless of when the cash is received or paid.

The statement of net position presents information on all of the District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference between them 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 District is improving or deteriorating.

The statement of activities presents information showing how the District'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 (e.g., unused vacation leave).

The government-wide financial statements should distinguish functions of the District that are principally supported by fire assessments and ad valorem taxes, impact fees 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). All of the District's activities are governmental.

The government-wide financial statements can be found on pages 12 - 13 of this report.

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, 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 District are governmental funds. The District's funds consist of the general fund and the capital projects fund.

GOVERNMENTAL FUNDS

Governmental funds 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. These funds are reported using the modified accrual method of accounting and the current financial resources focus. As a result, long-term assets and liabilities are not included. The District uses a general fund and a capital projects fund.

The general fund is the general operating fund. All general tax revenues are accounted for in this fund. From this fund all general operating expenditures and budgeted capital expenditures are paid. The capital projects fund is used to account for impact fees collected on new construction. These revenues can only be used for the acquisition, construction or purchase of assets required to provide fire protection and emergency services to the new users of the District.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, 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 District'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 District adopts an annual budget for its general fund. A budgetary comparison schedule has been provided as required supplementary information to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 14 to 17 of this report.

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 begin on page 18.

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (RSI) as listed in the table of contents.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the District's case, assets and deferred outflows of the District exceeded its liabilities and deferred inflows by $5,633,469 at the end of the fiscal year.

A large portion of the District's net position, $4,083,066, reflects its net investment in capital assets (e.g., land, buildings, machinery, and equipment), net of related debt used to acquire those assets. The District uses these capital assets to provide fire protection and emergency services to citizens within the boundaries of the District; consequently, these assets are not available for future spending. The District also had $2,218,154 of net position restricted for the construction of Fire Station 28.

The table on the following page provides a comparative summary of the District's statement of net position as of September 30, 2025 and September 30, 2024:

	Governmental Activities	
	2025	2024
Assets		
Cash and equivalents	$ 757,902	$ 654,360
Cash - restricted	5,000,000	-
Investments	9,957,484	8,920,942
Grant receivables	230,279	-
Other current assets	294,814	348,895
Right-to-use asset	86,099	5,704
Capital assets, net	4,805,928	2,796,482
Total assets	21,132,506	12,726,383
Deferred outflows of resources	2,536,710	2,840,691
Total assets and deferred outflows of resources	$ 23,669,216	$ 15,567,074
Liabilities		
Current liabilities	1,097,563	866,775
Noncurrent liabilities	15,270,686	11,666,661
Total liabilities	16,368,249	12,533,436
Deferred inflows of resources	1,667,498	1,163,959
Net position		
Net investment in capital assets	4,083,066	1,904,749
Restricted	2,218,154	3,000,000
Unrestricted (deficit)	(667,751)	(3,035,070)
Total net position	5,633,469	1,869,679
Total liabilities, deferred inflows of resources and net position	$ 23,669,216	$ 15,567,074

As noted above, a portion of the District's net position represented net investment in capital assets and restricted resources. The remaining balance of unrestricted net position is a deficit of $(667,751). The deficit is largely due to the District's proportionate share of the net pension liability of the Florida Retirement System pursuant to GASB Statement No. 68 and other post-employment benefit (OPEB) liability pursuant to GASB Statement No. 75. The unrestricted net deficit decreased over the prior year by $2,367,319 and the total net position increased $3,819,507 over the prior year.

The table on the following page provides a comparative summary of the District's statement of activities as of September 30, 2025 and September 30, 2024:

	Governmental Activities	
	2025	2024
Revenues		
Ad valorem	$ 3,996,762	$ 3,620,240
Fire assessments	4,930,539	4,917,132
Operating and capital grants	1,129,959	567,723
EMS contract	2,633,307	2,197,253
Impact fees	54,413	46,161
Investment income	603,298	515,557
Insurance proceeds	514,802	-
Miscellaneous	235,398	195,256
Total revenues	14,098,478	12,059,322
Expenses		
Public Safety - Fire & EMS Protection		
Personnel services	7,499,811	7,283,115
Operating expenses	1,894,596	1,421,655
Repairs and maintenance	368,302	196,250
Materials and supplies	47,166	51,400
Interest	186,188	38,027
Depreciation	282,908	212,884
Total expenses	10,278,971	9,203,331
Change in net position	3,819,507	2,855,991
Net position, beginning	1,869,679	(986,312)
Change in accounting principle	(55,717)	-
Net position, ending	$ 5,633,469	$ 1,869,679

Beginning net position was restated as of October 1, 2024, due to the adoption of GASB Statement No. 101, *Compensated Absences* as discussed in Note 1 of the financial statements.

Governmental activities increased the District's net position by $3,819,507 from the previous fiscal year.

- Revenues increased by $2,039,156 largely due to increased ad valorem taxes of $376,522, increased grant revenue of $562,236, increase in the EMS contract of $436,054, and insurance proceeds of $514,802 received only in 2025. The District also had an increase in investment income of $87,741.
- Expenses increased by $1,075,640 due mainly to an increase in personnel services and operating expenses. The increase in personnel expenses was largely due to increases in salaries and retirement expenses. The increase in operating expenses was largely due to the purchase of protective gear, legal and collection fees for ad valorem taxes.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, which includes a general fund and capital projects fund.

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

General Fund

The general fund is the District's operating fund, which reported a fund balance of $15,563,772. $13,649 of fund balance is non-spendable related to prepaid items. $7,218,154 of fund balance is restricted for future construction of Fire Station 28.

At the end of the current fiscal year, the total unassigned fund balance of the general fund was $8,331,969, which is available for future spending at the District's discretion. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. The unassigned fund balance represents 83% of total 2025 general fund expenditures.

The fund balance of the District's General Fund increased $6,192,836 during the current fiscal year. Revenues in the General Fund increased by $1,799,727, mainly due to increased ad valorem revenue, grant revenues, investment income and insurance proceeds not received in the prior year. Expenditures in the General Fund increased $1,426,051. The increase is largely related to increases in salaries and wages, ad valorem collection fees, operating expenditures and FRS pension contributions.

Capital Projects Fund

The capital projects fund accounts for revenues required to be utilized for capital improvements, as well as the reduction of debt related to capital projects. The District used all of the impact fees to make payments on note payables and for capital outlay.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, the general fund budget was amended. The final budgeted revenues were $14,010,811 compared to the original budget of $12,086,873. The increase in budget was largely related to higher expectations of investment income, grant income, and miscellaneous revenue. The final budgeted expenditures were $10,127,567 compared to the original budget of $8,136,862. The increase in budget was related to both personnel and operating expenditures. A summary of the actual results compared to the final budget is included on the following page.

	Final Budget	Actual	Variance
Revenues			
Ad valorem	$ 3,996,234	$ 3,996,762	$ 528
Fire assessments	4,883,700	4,930,539	46,839
Grants	1,130,583	899,680	(230,903)
EMS contract	2,597,635	2,633,307	35,672
Investment income	600,000	603,298	3,298
Miscellaneous	802,659	748,852	(53,807)
Total revenues	14,010,811	13,812,438	(198,373)
Expenses			
Public Safety - Fire & EMS Protection			
Personnel services	7,810,116	7,773,638	36,478
Operating expenses	2,317,451	2,322,794	(5,343)
Total expenditures	10,127,567	10,096,432	31,135
Excess (deficiency) of revenues over (under) expenditures	$ 3,883,244	$ 3,716,006	$ (167,238)

For the current fiscal year, budgeted revenues exceeded actual revenues by $198,373. Actual expenditures were $31,135 less than budget.

The general fund budget is presented as required supplementary information as listed in the table of contents.

CAPITAL ASSETS

The District's investment in capital assets amounts to $4,805,928 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment and construction in progress of Station 28 not placed into service. The District's investment in capital assets for the current fiscal year increased by $2,009,446 due to significant capital additions being greater than depreciation expense.

Capital assets held by the District at the end of the current and prior year are summarized as follows:

	Beginning Balance	Net Additions/ (Deletions)	Ending Balance
Land	$ 61,000	$ 736,212	$ 797,212
Construction in progress	-	684,310	684,310
Buildings and improvements	349,350	-	349,350
Equipment and furniture	4,561,345	840,241	5,401,586
Total capital assets	4,971,695	2,260,763	7,232,458
Less accumulated depreciation	(2,175,213)	(251,317)	(2,426,530)
Capital assets, net	$ 2,796,482	$ 2,009,446	$ 4,805,928

Additional information on the District's capital assets can be found in Note 3 of this report.

LONG-TERM DEBT

At the end of 2025, the District had total long-term liabilities in the amount of $15,866,069 which included notes payable, compensated absences, pension and OPEB obligations, and lease liabilities. During 2025, the District paid $169,035 towards the notes payable.

During 2025, the District entered into a borrowing agreement with a financial institution for $5,000,000 to finance the construction of a new fire station. The maturity date on the note is February 1, 2040 with annual debt service payments of principal and interest of $470,070. Interest on the note is 4.59%.

More detailed information about the District's noncurrent liabilities can be found in Note 4 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's Board of Commissioners approved the budget for the 2025-26 fiscal year. Total budgeted revenues were $16,138,045 and total budgeted expenditures were $18,051,790. This is expected to result in a decrease in the governmental fund's fund balance of $1,913,745.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for the District's residents and creditors. Questions concerning this report or requests for additional financial information should be directed to the Fire Chief, 304 First Street, Indian Rocks Beach, Florida 33785. For information about services, visit the District's website at www.psfrd.org.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Primary Government Governmental Activities
Assets	
Current assets	
Cash and cash equivalents	$ 757,902
Cash - loan proceeds restricted for construction	5,000,000
Investments	9,957,484
Receivables	281,165
Grant receivables	230,279
Prepaid expenses	13,649
Total current assets	16,240,479
Non-current assets	
Right-to-use asset	86,099
Capital assets, net	
Non-depreciable	1,481,522
Depreciable	3,324,406
Total non-current assets	4,892,027
Total assets	21,132,506
Deferred outflows of resources	
Deferred outflows - pension	2,536,710
Liabilities	
Current liabilities	
Accounts payable	212,463
Accrued liabilities	233,965
Accrued interest	55,752
Non-current liabilities due within one year:	
Compensated absences	165,225
Lease liability	46,072
Note payable	384,086
Total current liabilities and non-current liabilities due within one year	1,097,563
Non-current liabilities due in more than one year	
Net pension liability	7,965,491
Total OPEB liability	1,430,717
Compensated absences	495,675
Lease liability	40,492
Notes payable	5,338,311
Total non-current liabilities due within one year	15,270,686
Total liabilities	16,368,249
Deferred inflows of resources	
Deferred inflows - pension	1,667,498
Net position	
Net investment in capital assets	4,083,066
Restricted for Fire Station 28	2,218,154
Unrestricted	(667,751)
Total net position	$ 5,633,469

The accompanying notes are an integral part of these financial statements

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Functions:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities
Governmental activities:					
Public safety – fire and EMS					
Personnel expenses	$ 7,499,811	$ –	$ 388,443	$ –	$ (7,111,368)
Operating expenses	1,894,596	–	511,237	230,279	(1,153,080)
Repairs and maintenance	368,302	–	–	–	(368,302)
Materials and supplies	47,166	–	–	–	(47,166)
Interest	186,188	–	–	–	(186,188)
Depreciation	282,908	–	–	–	(282,908)
Total governmental activities	10,278,971	–	899,680	230,279	(9,149,012)
Total primary government	$ 10,278,971	$ –	$ 899,680	$ 230,279	$ (9,149,012)
General revenues					
Ad valorem					3,996,762
Fire assessments					4,930,539
EMS contract					2,633,307
Impact fees					54,413
Investment income					603,298
Insurance proceeds					514,802
Miscellaneous					235,398
Total general revenues					12,968,519
Change in net position					3,819,507
Net position, beginning of year, as originally stated					1,869,679
Change in accounting principle (Note 1)					(55,717)
Net position, beginning of year, as restated					1,813,962
Net position, end of year					$ 5,633,469

The accompanying notes are an integral part of these financial statements

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General Fund	Capital Projects Fund	Total Governmental Funds
Assets			
Cash and cash equivalents	$ 757,902	$ –	$ 757,902
Cash – loan proceeds restricted for construction	5,000,000	–	5,000,000
Investments	9,957,484	–	9,957,484
Receivables	281,165	–	281,165
Grant receivables	230,279	–	230,279
Prepaid items	13,649	–	13,649
Total assets	$ 16,240,479	$ –	$ 16,240,479
Liabilities, Deferred Inflows of Resources and Fund Balance			
Liabilities:			
Accounts payable	$ 212,463	$ –	$ 212,463
Accrued liabilities	233,965	–	233,965
Total liabilities	446,428	–	446,428
Deferred Inflows of Resources			
Unavailable revenue	230,279	–	230,279
Fund balances			
Non-spendable			
Prepaid items	13,649	–	13,649
Restricted			
Fire Station 28	7,218,154	–	7,218,154
Unassigned	8,331,969	–	8,331,969
Total fund balances	15,563,772	–	15,563,772
Total liabilities and fund balances	$ 16,240,479	$ –	$ 16,240,479

The accompanying notes are an integral part of these financial statements

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Fund balances - Total governmental funds		$ 15,563,772
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		
Governmental non-depreciable assets	$ 1,481,522	
Governmental depreciable assets	5,750,936	
Less accumulated depreciation	(2,426,530)	4,805,928
Right-to-use assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		86,099
Deferred outflows of resources are not due and payable in the current period and, therefore, are not reported in the governmental funds		2,536,710
Noncurrent liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds		
Net pension liability	(7,965,491)	
Total OPEB liability	(1,430,717)	
Compensated absences	(660,900)	
Lease liability	(86,564)	
Accrued interest	(55,752)	
Notes payable from direct borrowings	(5,722,397)	(15,921,821)
Transactions recorded as revenues in the statement of activities, but did not meet the availability criteria under the modified accrual basis of accounting, and therefore are considered to be unavailable revenue until available in the governmental funds		230,279
Deferred inflows of resources are not available to pay for current expenditures and, therefore, are not reported in the governmental funds		(1,667,498)
Net position of governmental activities		$ 5,633,469

The accompanying notes are an integral part of these financial statements

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Fund	Capital Projects Fund	Total Governmental Funds
Revenues			
Ad valorem	$ 3,996,762	$ –	$ 3,996,762
Fire assessments	4,930,539	–	4,930,539
Grants	899,680	–	899,680
EMS contract	2,633,307	–	2,633,307
Impact fees	–	54,413	54,413
Investment income	603,298	–	603,298
Insurance proceeds	514,802	–	514,802
Miscellaneous	234,050	–	234,050
Total revenues	13,812,438	54,413	13,866,851
Expenditures			
Current			
Public Safety - Fire & EMS Protection			
Personnel services	7,773,638	–	7,773,638
Operating expenses	1,894,432	–	1,894,432
Repairs and maintenance	360,946	–	360,946
Materials and supplies	47,166	–	47,166
Capital outlay	–	2,299,710	2,299,710
Debt service			
Principal	–	169,035	169,035
Interest	20,250	110,186	130,436
Total expenditures	10,096,432	2,578,931	12,675,363
Excess (deficiency) of revenues over (under) expenditures	3,716,006	(2,524,518)	1,191,488
Other financing sources (uses)			
Proceeds from sale of capital assets	1,348	–	1,348
Proceeds from note payable	5,000,000	–	5,000,000
Transfers in (out)	(2,524,518)	2,524,518	–
Total other financing sources (uses)	2,476,830	2,524,518	5,001,348
Change in fund balances	6,192,836	–	6,192,836
Fund balances, beginning of year	9,370,936	–	9,370,936
Fund balances, end of year	$ 15,563,772	$ –	$ 15,563,772

The accompanying notes are an integral part of these financial statements

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
- GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Net change in fund balances - Total governmental funds		$ 6,192,836
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 these assets are depreciated over their estimated useful lives		
Capital outlay		2,299,710
Current year depreciation		(282,908)
Loss on disposal		(7,356)
In the statement of activities, the right-to-use assets are amortized over the life of the assets. However, right-to-use assets are not reported in the general fund		
Right-to-use asset addition		93,581
Amortization of right-to-use asset		(13,186)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This is the net effect of these differences in the treatment of long-term debt and related items		
Principal repayments		169,035
Debt proceeds		(5,000,000)
Lease liability addition		(89,648)
Principal payments on lease liability		9,089
Revenues in the statement of activities that do not provide current financial resources as they do not meet the availability criteria and are not reported as revenues in the governmental funds:		
Change in unavailable revenue		230,279
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds		
Change in compensated absences		(40,104)
Change in accrued interest		(55,752)
In the governmental funds, current year expenditures related to pensions and OPEB are comprised solely of amounts contributed to the plans for the current year. However, in the statement of activities, expenses related to pensions and OPEB include amounts that do not require the use of current financial resources. These amounts represent the difference in the required accounting treatment of pensions, OPEB and related items		
Change in deferred outflows of resources - pension	(303,981)	
Change in net pension liability	1,474,870	
Change in other post-employment benefits	(353,419)	
Change in deferred inflows of resources - pension	(503,539)	313,931
Net position of governmental activities		$ 3,819,507

The accompanying notes are an integral part of these financial statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described as follows:

A. Reporting Entity:

The District is a political subdivision of the State of Florida, located in Pinellas County in the southwest portion of the State. The District was incorporated in 1953 under the provisions of the Chapter 29438, Laws of Florida, under a Board of Commissioners (Board) structure. On June 5, 2000, the Charter was amended to, among other items, provide for the renaming of the District and restated the boundaries of the District. The District is approximately nineteen square miles in area. The District was organized to prevent and control damage, destruction or injury to people or property by fire, disaster, or other emergencies and to provide Emergency Medical Services (EMS) to citizens in need in the District in accordance with an annually renewable agreement for services between the District and the Pinellas County, Florida Board of County Commissioners.

GAAP requires that these financial statements present the District (the primary government) and its component units. Component units generally are legally separate entities for which a primary government is financially accountable. Financial accountability ordinarily involves meeting both of the following criteria: the primary government is accountable for the potential component unit (i.e., the primary government appoints the voting majority of its board) and the primary government is able to impose its will upon the potential component unit, or there is a possibility that the potential component unit may provide specific financial benefits or impose specific financial burdens on the primary government. For the year ended September 30, 2025, the District has no component units.

B. Basis of Presentation:

The District's financial statements include government-wide (which reports the District as a whole) and fund financial statements (which report only on the general fund and capital projects fund). The financial statements present only governmental activities, as the District conducts no business type activities and does not have any fiduciary funds.

C. Government-Wide Financial Statements:

The government-wide financial statements (the statement of net position and the statement of activities) are prepared using the economic resources measurement focus and the accrual basis of accounting. Accordingly, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. For the most part, interfund activity has been removed from these statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The statement of net position reports all financial and capital resources of the District's governmental activities. It is presented in a net position format (assets plus deferred outflows less liabilities plus deferred inflows equal net position) and shown with three components: net investment in capital assets, restricted net position and unrestricted net position.

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

Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

D. Fund Financial Statements:

The District's accounts are organized based on funds, which are self-balancing set of accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures. The District utilizes governmental funds, which follow the modified accrual basis of accounting.

Under this method, revenues are recorded when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a fund liability is incurred. The District reports the following governmental funds, which are both considered major funds:

(1) General Fund - The general fund is the general operating fund of the District. All general tax revenues are accounted for in this fund. From the fund are paid the general personal service and operating expenditures.

(2) Capital Projects Fund - The capital projects fund is used to account for impact fees collected on new construction. These revenues can only be used for the acquisition, construction or purchase of assets required to provide fire protection and emergency services. This resolution was adopted and the fund was established during the fiscal year ended September 30, 2005 and revised with Resolution 2017-02.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Since the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to reconcile the fund financial statements to the government-wide presentation.

E. Deposits and Investments:

The District's cash and cash equivalents are considered to be cash on hand and demand deposits. Demand deposits are held in a qualified public depository, therefore, deposits whose values exceeded federal depository insurance limits are entirely insured or collateralized pursuant to Chapter 280 of the Florida Statutes.

The District's investment policy is to maintain funds in investments within the limitations established by Florida Statutes, Chapter 218.415(17). Provisions of those statutes authorize the District to invest in:

- The Local Government Surplus Funds Trust Fund, or any governmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969.
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in state-certified qualified public depositories, as defined in Section 280.02 Florida Statutes.
- Direct obligations of the U.S. Treasury.

The District invests surplus funds into the Florida Surplus Asset Trust Fund (known as FL SAFE), which is an external investment pool. FL SAFE is considered a qualifying external investment pool that meets all the necessary criteria to elect to measure all the investments at either net asset value or amortized cost.

F. Interfund Receivables/Payables:

Interfund receivables/payables arise from temporary interfund transfers. When a fund has an interfund receivable and an interfund payable to the same fund, the amounts are recorded in separate accounts. Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or advances to/from other funds" (i.e. the long-term portion of interfund loans). Internal activity and balances between governmental funds have been eliminated in the government-wide statement of net position, as applicable.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

G. Prepaid Items:

Certain payments to vendors and for insurance premiums reflect costs applicable to future accounting periods and are recorded as prepaid items.

H. Capital Assets:

Capital assets, which include property, equipment, and construction in progress, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of five years. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal repair and maintenance that do not add to the value of the asset or extend the useful life of the asset are expensed as incurred. The District does not have infrastructure assets. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property and equipment of the District are depreciated on a straight-line basis over the following estimated useful lives:

Asset	Years
Building and improvements	20-50
Equipment and furniture	5-20

I. Deferred Outflows/Inflows:

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. One item qualifies for reporting in this category. A deferred inflow of pension earnings is reported in the government-wide statement of net position.

In addition to liabilities, the statement of net position and governmental fund balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. There are two items that qualify for reporting in this category. A deferred outflow of pension resources is reflected in the government-wide statement of net position, and unavailable revenue is reported in the governmental funds balance sheet.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

J. Long-Term Obligations:

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. In the fund financial statements, no long-term obligations are reported as they are not due to be paid from current financial resources.

K. Compensated Absences:

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. In governmental fund types, the cost of eligible vacation and sick pay is recognized when payments are made to employees or when matured, as a result of employee resignation or retirement. The general fund is the primary fund utilized to liquidate the liability for compensated absences.

L. Net Position:

Net position of the government-wide activities represents the difference between assets plus deferred outflows and liabilities and deferred inflows. Net position is reported in three parts as applicable: Net investment in capital assets, restricted and unrestricted. Net assets invested in capital assets, net of related debt consists of capital assets net of accumulated depreciation and the outstanding balance on any borrowing spent for acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Commission or through external restrictions imposed by creditors, grantors or laws or regulations of other government. When both restricted and unrestricted resources are available, restricted resources are used first, and then unrestricted resources, as they are needed.

M. Fund Balance:

In the fund financial statements, governmental funds report the difference between assets and liabilities/deferred inflows as fund balance. The District has established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications are non-spendable and spendable. Spendable is then further classified as restricted, committed, assigned, and unassigned. These classifications reflect not only the nature of funds but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The District classifies governmental fund balances as follows:

(1) Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

(2) Spendable Fund Balance:

a. Restricted - includes amounts that can be spent only for specific purposes because of State or Federal laws or enabling legislation, or which are externally restricted by providers, such as creditors or grantors.

b. Committed - includes amounts that can be spent only for specific purposes that are approved by a formal action of the Board of Commissioners through a resolution or the budget process.

c. Assigned - includes amounts constrained by the District's intent to be used for specific purposes, which are neither restricted nor committed, as determined by management based on Commission direction.

d. Unassigned - includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

It is the desire of the District to maintain adequate general fund balance to maintain liquidity and in anticipation of economic downturns or natural disasters. The Commission has adopted a financial policy standard to maintain a general fund minimum fund balance of 60 days of budgeted expenditures. Fund balance created as a result of actual revenue and expenditure deviations from the budget will be used to achieve and maintain the District's minimum fund balance goals and to meet the next year's budget expenditure requirements.

The District uses restricted amounts first when both restricted and unrestricted fund balance is available, unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

N. Property Taxes:

Property taxes represent the major source of operating revenue for the District and are recognized as revenue when they become measurable and available. The budget for the fiscal year ended September 30, 2025 was adopted by the Board of Commissioners in September 2024. Taxes are assessed for the District on January 1 of each year by the Pinellas County Property Appraiser. Taxes are collected for the District by the Pinellas County Tax Collector and are payable from November of the current year through March of the following year. A 1% discount is offered for each month paid in advance beginning with November and ending with February.

Taxes become delinquent after April 1 and attach as an enforceable lien on the property. The maximum rates of tax are set by the Legislature of the State of Florida. The key dates in the property tax cycle are as follows:

Assessment roll validated	July 1
Beginning of fiscal year for which	
taxes have been levied	October 1
Tax bills rendered and due	November 1
Property taxes payable:	
Maximum discount	November 30
Delinquent	April 1
Tax certificates sold	May 31
Fiscal year begins	October 1
Fiscal year ends	September 30

Property taxes are recognized as revenue in the fiscal year for which the taxes have been levied to the extent they result in current receivables. Under the system outlined above, no material amount of taxes is receivable after the end of the fiscal year.

O. Budgets:

As empowered by State Statute the District Board of Commissioners adopts an annual budget ordinance for the general fund to assist in planning and analyzing financial activity for the fiscal period. The amounts authorized by the annual budget ordinance for the period are reported in the budget column on page 41 of the financial statements. Any revision that alters the total expenditures of the fund must be approved by the District Commission.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented on page 41 of the financial statements present the initial as well as the final authorized amounts.

Expenditures may not legally exceed budgeted appropriations at the division level within the general fund. During the year, there was an amendment to increase appropriations.

P. Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Q. Adoption of a New Accounting Standard:

Effective October 1, 2024, the District adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* (GASB No. 101).

GASB No. 101 updates the recognition and measurement guidance for compensated absences, including vacation, sick leave, and other paid leave benefits. Under GASB No.101, liabilities for compensated absences are recognized when the benefits are both attributable to services already rendered and are expected to be paid. The standard eliminates the requirement to segregate obligations into "vesting" and "non-vesting" components, instead emphasizing whether leave accumulates and whether it is more likely than not to be paid or used. The adoption of GASB No. 101 required the restatement of governmental activities net position and compensated absences. The restatement effective October 1, 2024, is as follows:

Statement of Net Position:	
Compensated absences at October 1, 2024, as originally stated	$ 565,079
Change in accounting principle:	
GASB No. 101, *Compensated Absences*	55,717
Compensated absences at October 1, 2024, as restated	$ 620,796
Statement of Activities:	
Net position at October 1, 2024, as originally stated	$ 1,869,679
Change in accounting principle:	
GASB No. 101, *Compensated Absences*	(55,717)
Net position at October 1, 2024, as restated	$ 1,813,962

NOTE 2 – CASH AND INVESTMENTS

At September 30, 2025 the carrying amount of the District's deposits was $5,799,902 and the bank balance was $5,757,446.

The District's investments are held with Florida Surplus Asset Fund Trust ("FL SAFE") which is a local government investment pool that serves the cash management needs of governments in Florida. FL SAFE's sole purpose is to serve government entities in Florida to meet their daily cash management needs with an emphasis on safety, liquidity, transparency and competitive yields. FL SAFE is organized pursuant to Florida Statutes 163.01, is an authorized investment under 218.415, and invests according to the provisions of its permitted investments as listed in the Indenture of Trust. Investments with FL SAFE are held in the Daily Liquidity Fund.

The Daily Liquidity Fund follows GASB Statement No. 79 and values all securities at amortized cost, which approximates fair value, in an attempt to maintain a constant net asset value of $1 per share. The amortized cost method involves valuing a security at its cost on the date of purchase and recording a constant amortization or accretion to maturity of any discount or premium.

The general investment approach and objectives of the Daily Liquidity Fund investment activities shall be: (1) safety of capital; (2) liquidity of funds; (3) transparency; and (4) investment income, in that order. The FL SAFE Daily Liquidity Fund adheres to an Investment Policy adopted by the Board of Trustees, as amended on October 28, 2021, as may be amended from time to time, and follows the investment criteria for an AAAm S&P rated Net Stable Value Fund. The Daily Liquidity Fund seeks to maintain, but does not guarantee, a NAV at $1.00 per share.

Per the Indenture of Trust, the Trustees may temporarily suspend the right of redemption or postpone the date of payment for redeemed shares during any period (i) when there shall have occurred any state of war, national emergency, act of God, banking moratorium or suspension of payments by banks in the State of Florida or any general suspension of trading or limitation of prices on the New York Stock Exchange ("NYSE") or American Stock Exchange (now known as NYSE AMEX) (other than customary week-end or holiday closings) or (ii) when any emergency exists as a result of which disposal by the funds of its investments is not reasonably practicable because of the substantial losses which might be incurred or it is not reasonably practicable for the applicable Fund fairly to determine the value of its net assets.

Such suspension or postponement shall not alter or affect a Participant's beneficial interest hereunder as measured by its Shares or the accrued interest and earnings thereon. Such suspension or payment shall take effect at such time as the Trustees shall specify but not later than the close of business on the business day next following the declaration of suspension, and thereafter there shall be no right of redemption or payment until the Trustees shall declare the suspension or postponement at an end, except that the suspension or postponement shall terminate in any event on the first day on which the period specified in subsection (a) or in this subsection (b) shall have expired, as to which the determination of the Trustees shall be conclusive. In the case of a suspension of the right of redemption or a postponement of payment for redeemed Shares, a participant may either (i) withdraw its request for redemption or (ii) receive payment based on the net asset value existing after the termination of the suspension.

NOTE 2 – CASH AND INVESTMENTS – CONTINUED

In regard to liquidity risk, a Fund could experience significant net redemptions of its shares at a time when it was unable to find willing buyers for its portfolio securities or could only sell its portfolio securities at a material loss.

In regard to redemption risk, the Funds may experience periods of heavy redemptions that could cause the applicable fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemptions by a few large Participants may have a significant adverse effect on the ability to maintain a stable $1.00 share price or the net asset value of the Series, as applicable.

Credit Risk: Safety of principal is the foremost objective of the District's investment policy. The District's policy limits the credit risk by limiting investments to the safest types of securities; pre-qualifying the financial institutions with which it will conduct business; diversifying the investment portfolio so that the failure of any one issuer or backer will not place an undue financial burden upon the District; and monitoring all the District's investments to anticipate and respond appropriately to a significant reduction of credit worthiness of any of the depositories. The District is authorized under Section 218.415, Florida Statutes and the investment policy of the District, to invest and reinvest surplus public funds in its control or possession, in accordance with resolutions to be adopted from time-to-time. FL SAFE is rated by S&P Global Ratings and the current rating is "AAAm".

Interest Rate Risk: The District's investment policy sets limits to match investment maturities with known cash needs and anticipated cash flow requirements. The dollar weighted average days to maturity (WAM) is 39 days for the FL SAFE Daily Liquidity Fund.

Rising interest rates could cause the value of the Funds' investments – and therefore its share price as well – to decline. Conversely, any decline in interest rates is likely to cause the funds' yield to decline, and during periods of low interest rates, the Funds' yield may approach zero.

Foreign Currency Risk: FL SAFE was not exposed to any foreign currency risk during the period from October 1, 2024 through September 30, 2025.

NOTE 3 – CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities					
Capital assets, not being depreciated					
Land	$ 61,000	$ 736,212	$ –	$ –	$ 797,212
Construction in process	–	684,310	–	–	684,310
Total capital assets, not being depreciated	61,000	1,420,522	–	–	1,481,522
Capital assets, being depreciated					
Buildings and improvements	349,350	–	–	–	349,350
Equipment and furniture	4,561,345	879,188	(38,947)	–	5,401,586
Total capital assets, being depreciated	4,910,695	879,188	(38,947)	–	5,750,936
Less accumulated depreciation for:					
Buildings and improvements	(349,350)	–	–	–	(349,350)
Equipment and furniture	(1,825,863)	(282,908)	31,591	–	(2,077,180)
Total accumulated depreciation	(2,175,213)	(282,908)	31,591	–	(2,426,530)
Total capital assets, being depreciated, net	2,735,482	596,280	(7,356)	–	3,324,406
Governmental activities capital assets, net	$ 2,796,482	$ 2,016,802	$ (7,356)	$ –	$ 4,805,928

Depreciation expense was reported as a separate line item in the statement of activities in the amount of $282,908.

Lease activity for governmental activities for the year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Modifications/ Remeasurements	Subtractions	Ending Balance
Governmental Activities					
Lease assets					
Copy machine	$ 10,375	$ –	$ –	$ –	$ 10,375
Temporary building – Station # 28	–	93,581	–	–	93,581
Total lease assets	10,375	93,581	–	–	103,956
Less accumulated amortization for:					
Copy machine	(4,671)	(1,956)	–	–	(6,627)
Temporary building – Station # 28	–	(11,230)	–	–	(11,230)
Total accumulated amortization	(4,671)	(13,186)	–	–	(17,857)
Right-to-use assets	$ 5,704	$ 80,395	$ –	$ –	$ 86,099

NOTE 4 – LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term debt and other noncurrent liabilities of the District for the year ended September 30, 2025:

	Beginning Balance	Restatement	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities						
Net pension liability	$ 9,440,361	–	$ 4,736,247	$ (6,211,117)	$ 7,965,491	$ –
Total OPEB liability	1,077,298	–	412,133	(58,714)	1,430,717	–
Compensated absences	565,079	55,717	40,104 *	–	660,900	165,225
Notes payable from direct borrowings	891,432	–	5,000,000	(169,035)	5,722,397	384,086
Lease liability	6,005	–	89,648	(9,089)	86,564	46,072
Total governmental activities	$ 11,980,175	$ 55,717	$ 10,278,132	$ (6,447,955)	$ 15,866,069	$ 595,383

* Change in compensated absences is reported net

NOTE 4 – LONG-TERM OBLIGATIONS – CONTINUED

See Note 5 for further discussion on the net pension liability and Note 6 for the total OPEB liability.

Compensated absence benefits includes accrued leave costs which will not normally be liquidated with expendable available financial resources early in the subsequent accounting period. These amounts have been recorded as liabilities in the government-wide financial statements. As they are not expected to be paid for using current financial resources, these liabilities have not been recorded in the fund financial statements.

On August 1, 2017, the District entered into a direct borrowing arrangement with PNC Equipment Finance, LLC to purchase a 2021 Pierce Enforcer Pumper for $634,634. After the District paid a down payment of $170,000, the amount financed was $447,552. The note maturity date is December 23, 2027 with annual debt service payments of principal and interest of $70,273. Interest on the note is 2.42%. The amount outstanding as of September 30, 2025 is $203,823, and the note is collateralized by the truck with a net book value of $539,238 as of September 30, 2025.

On February 17, 2022, the District entered into a direct borrowing arrangement with PNC Equipment Finance, LLC to purchase a Pierce Enforcer Pumper for $707,151. The note maturity date is October 17, 2029 with annual debt service payments of principal and interest of $111,410. Interest on the note is 2.99%. The amount outstanding as of September 30, 2025 is $518,574, and the note is collateralized by the truck with a net book value, including additional upgrades, of $764,756 as of September 30, 2025.

For both of these direct borrowing agreements, remedies in the event of default include 1) payment for all amounts currently due under all agreements, remaining payments due during the year the event of default occurs, and interest at the highest lawful rate; 2) return of all equipment; 3) remedy or privilege under applicable law; 4) payment of all out-of-pocket costs and expenses incurred by PNC Equipment Finance, LLC. None of the remedies are exclusive, but each is cumulative and in addition to any other available remedy.

On February 28, 2025, the Districted entered into a borrowing arrangement with Truist Bank to finance the construction of a new fire station for $5,000,000. The maturity date on the note is February 1, 2040 with annual debt service payments of principal and interest of $470,070. Interest on the note is fixed at 4.59%. The amount outstanding as of September 30, 2025 is $5,000,000 and the first principal and interest payment is due on February 1, 2026. Debt issue costs on the note were $20,250 and recorded as interest expense in the general fund on the statement of revenues, expenditures and changes in fund balance. The note is secured by pledged revenues from the District.

Remedies in the event of default for the note include 1) increasing the interest rate on the note to the default rate; 2) declare the outstanding amount of the note to be immediately due and payable without presentment, demand, protest or further notice of any kind; 3) cure any default, event of default or event of nonperformance hereunder provided that the note-holder shall have no obligation to effect such a cure; 4) exercise any and all remedies as it may have under the note or otherwise available by law and at equity.

NOTE 4 – LONG-TERM OBLIGATIONS – CONTINUED

Future maturities of these notes payable are as follows:

Year Ending September 30,	Principal	Interest	Total
2026	$ 384,086	$ 244,518	$ 628,604
2027	416,801	229,197	645,998
2028	435,706	212,839	648,545
2029	379,371	195,815	575,186
2030	403,304	179,793	583,097
2031-2035	1,644,698	667,910	2,312,608
2036-2040	2,058,431	244,677	2,303,108
	$ 5,722,397	$ 1,974,749	$ 7,697,146

The District entered into a lease agreement as a lessee in September, 2022 for financing a copier with a lease term of five years. The lease expires in September 2027 and requires monthly payments of $173. The lease liability is determined using a discount rate of 2.36%. Lease expense during the year included $1,956 of amortization and $116 of interest.

The District entered into a lease agreement as a lessee in July 2025 to lease a temporary building space for Station 28. The lease expires in July 2027 and requires monthly payments of $3,933. The lease liability is determined using a discount rate of 5.00%. Lease expense during the year included $11,230 of amortization and $1,076 of interest.

Future maturities of the lease liability as follows:

Year Ending September 30,	Principal	Interest	Total
2026	$ 46,072	$ 3,199	$ 49,271
2027	40,492	912	41,404
	$ 86,564	$ 4,111	$ 90,675

NOTE 5 – EMPLOYEE BENEFIT PLANS

Plan Description

All part-time and full-time permanent employees of the District are provided with pensions through the Florida Retirement System which is administered by the Florida Department of Management Services, Division of Retirement. The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan. The State of Florida issues a publicly available annual comprehensive financial report. The report can be obtained at the following website: https://www.myfloridacfo.com/transparency/state-financial-reports/FL-ACFR

Under this system, there are two defined benefit pension plans: The Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program:

- The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-

NOTE 5 - EMPLOYEE BENEFIT PLANS - CONTINUED

employer qualified defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes.

- The Retiree Health Insurance Subsidy Program (HIS) is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes.

Benefits Provided

The FRS provides retirees a lifetime pension benefit with joint and survivor payment options. Benefits under FRS are computed on the basis of age and/or years of service, average final compensation and service credit. Credit for each year of service is expressed as a percentage of the average final compensation.

Plan Provisions

If first employed prior to July 1, 2011: Normal retirement age for "regular employees" is 62 or 30 years of service and vesting occurs after 6 years of creditable service. Normal retirement age for "special risk" employees is 55 or 25 years of service and vesting occurs after 6 years of creditable service. The average final compensation is the average of the five highest fiscal years' earnings.

If first employed on or after July 1, 2011: Normal retirement age for "regular employees is 65 or 33 years of service and vesting occurs after 8 years of creditable service. Normal retirement age for "special risk" employees is 60 or 30 years of service and vesting occurs after 8 years of creditable service. The average final compensation is the average of the eight highest fiscal years' earnings.

The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Under the HIS Plan, the benefit is a monthly payment to assist retirees in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $7.50. The minimum payment is $45 and the maximum payment is $225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree must provide proof of eligible health insurance coverage, which can include Medicare.

Contributions

Per Chapter 121, Florida Statutes, contribution requirements of the active employees and the participating employers are established and may be amended by the Florida Department of Management Services, Division of Retirement. Effective July 1, 2011, both employee and employers of the FRS are required to make contributions to establish service credit for work

NOTE 5 - EMPLOYEE BENEFIT PLANS - CONTINUED

performed in a regularly established position. The Florida Legislature established a uniform contribution rate system for the FRS.

The uniform rates are based on the class an employee is placed into which requires employees to contribute 3% and employers to contribute a specified percentage based on class. The District's contractually required contribution rate for the year ended September 30, 2025, ranged from 32.79% - 35.19% for special risk employees, 13.63% - 14.03% for regular employees, and 21.13% - 22.02% for DROP, of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the District were $1,622,262 for the year ended September 30, 2025. The HIS Program is funded by required contributions of 2.00% and is included in the contribution rates noted above.

At September 30, 2025, the District reported a liability of $7,965,491 for its proportionate share of the net pension liability which includes both FRS and HIS. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025 for FRS and July 1, 2024 for HIS. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the District's proportion was .021395629% for FRS and .010340037% for HIS, which was consistent with its proportion measured in the previous year.

For the year ended September 30, 2025, the District recognized pension expense of $744,834. At September 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 709,239	$ -	$ 7,911	$ 2,102
Assumption changes	771,095	-	11,731	320,563
Net difference between projected and actual earnings on FRS pension plan investments	-	1,108,642	-	1,103
Changes in proportion and differences between FRS pension plan contributions and proportionate share of contributions	576,305	197,959	121,764	37,129
Pension plan contributions subsequent to the measurement date	317,865	-	20,800	-
Total	$ 2,374,504	$ 1,306,601	$ 162,206	$ 360,897

Total deferred outflows were $2,536,710 and total deferred inflows were $1,667,498. $317,865 (FRS) and $20,800 (HIS) reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2026. Other amounts reported as

NOTE 5 - EMPLOYEE BENEFIT PLANS - CONTINUED

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

Year ending September 30,	FRS	HIS
2026	$ 173,736	$ (37,874)
2027	173,736	(37,874)
2028	173,736	(37,874)
2029	173,736	(37,874)
2030	55,094	(37,874)
Thereafter	-	(30,121)
Total	$ 750,038	$ (219,491)

Actuarial Assumptions

The total pension liability in the July 1, 2025 actuarial valuation for FRS and July 1, 2024 for HIS (June 30, 2025 measurement date for both) was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.50 percent, including inflation
Investment rate of return	6.70 percent, including inflation at 2.40%

Mortality assumptions for the FRS pension plan were based on the PUB-2010 base table, projected generationally with Scale MP-2021, and mortality assumptions for the HIS program were based on the Generational PUB-2010 with Projection Scale MP-2021.

The actuarial assumptions used in the July 1, 2025 valuation for FRS were based on the results of an actuarial experience study performed for the period July 1, 2018 - June 30, 2023. Because the HIS is funded on a pay-as-you-go basis, no experience study has been completed for that plan, but were based on certain results of the most recent experience study for the FRS plan.

The long-term expected rate of return on pension plan investments consists of two building block components: 1) an inferred real (in excess of inflation) return of 4.20; and 2) a long-term average annual inflation assumption of 2.40% as adopted in October 2025 by the FRS Actuarial Assumptions Conference. The table below shows the assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

NOTE 5 - EMPLOYEE BENEFIT PLANS - CONTINUED

Asset Class	Target Allocation (1)	Annual Arithmetic Return
Cash	1.00%	3.20%
Fixed income	29.00%	5.50%
Global equity	45.00%	8.50%
Real equity	12.00%	8.40%
Private equity	11.00%	12.40%
Strategic investments	2.00%	6.50%
Total	100.00%	

The discount rate used to measure the total FRS pension liability was 6.70%. The HIS rate increased from 3.93% to 5.20% in the most recent actuarial study. The HIS rate is based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following changes in actuarial assumptions occurred in 2025 for 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.
- The assumption changes were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2025 FRS Actuarial Assumption Conference during its October 2025 meeting.
- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates. The previous rate was 3.93%.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the FRS net pension liability, as well as what the District'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:

NOTE 5 - EMPLOYEE BENEFIT PLANS - CONTINUED

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
District's proportionate share of the net pension liability	$ 13,031,215	$ 6,640,162	$ 1,281,995

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

	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
District's proportionate share of the net pension liability	$ 1,494,521	$ 1,325,329	$ 1,183,430

Pension Plan Fiduciary Net Position

The District's proportion of net position has been determined on the same basis of each Plan. Detailed information about the pension plan's fiduciary net position is available in the separately issued State of Florida annual comprehensive financial report.

Payables to the Pension Plan

At September 30, 2025, the District reported a payable in the amount of $128,161 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2025.

FRS Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The District has employees that participate in the Investment Plan. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the plan. The Investment Plan is reported in the SBA's annual financial statements.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Retirement benefits are based upon the value of the member's account upon retirement. The Investment Plan is funded with the same employer and employee contribution rates that are based on the salary and membership class as the FRS defined benefit plan. The Investment Plan member directs the investment from the options offered under the plan. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is

NOTE 5 - EMPLOYEE BENEFIT PLANS - CONTINUED

transferred to the Investment Plan, the member must have the years of service required for the FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution. Disability coverage is provided for total and permanent disability (non-duty or line of duty). The member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension, or remain in the Investment Plan and rely on that account balance for retirement income.

NOTE 6 - OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The District has a single-employer defined benefit other post-employment benefit (OPEB) plan. Under this plan, employees who retire from the District and eligible dependents and survivors, are eligible to continue to participate in the District's health insurance programs at the "blended" employee group rate which is determined annually by the District and approved by the District Board. Retirees have 31 days to elect to enroll in the District's health insurance plan in which they were participating at the time of retirement unless otherwise stated in a plan document or collective bargaining agreement.

The District provides no funding for any portion of the premiums after retirement. However, the District recognizes that there is an "implicit subsidy" arising as a result of the blended rate premium since retiree health care costs, on average, are higher than active employee healthcare costs. The plan is not accounted for as a trust fund as an irrevocable trust has not been established to fund the plan. The plan does not issue a separate financial report.

At September 30, 2025, plan membership consisted of the following:

Retirees and beneficiaries	2
Inactive, nonretired members	-
Active plan members	47
Total	49

Benefits Provided

Retirees may participate in the group insurance plans offered by the District, but they are required to contribute 100% of the active premiums.

NOTE 6 - OTHER POST-EMPLOYMENT BENEFITS - CONTINUED

Funding Policy

Currently, the District's OPEB benefits are unfunded. There is no separate Trust Fund or equivalent arrangement into which the District would make contributions to advance-fund the obligation, as it does for its pension plans. Therefore, the ultimate subsidies which are provided over time are financed directly by general assets of the District, which are invested according to its investment policy. For the fiscal year ended September 30, 2025, the District provided contributions to the OPEB plan of $58,714.

Total OPEB Liability

The District's total OPEB liability of $1,430,717 was measured as of October 1, 2024, and was determined by an actuarial valuation as of October 1, 2023 projected to the October 1, 2024 measurement date. The measurement period for OPEB expense was based on an actuarial valuation date of October 1, 2023 with no adjustments to the October 1, 2023 measurement date. The reporting period is October 1, 2024 to September 30, 2025.

The valuation was performed using the Alternative Measurement Method. Under this method, all deferred outflows/(inflows) of resources are fully recognized immediately.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the October 1, 2023 actuarial valuation (measurement date of October 1, 2024) was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

- Discount rate of 4.06% (previously 4.87%).

- Payroll growth includes general wage inflation of 3.25% (includes 2.60% inflation assumption and 0.65% merit increase) plus merit/productivity increases, which are based on the Florida Retirement System Actuarial Valuation as of June 30, 2023 for Special Risk employees.

- Allocation of Actuarial Present Value of Future Benefits for services prior and after the measurement date was determined using Entry Age Normal Level % of Salary method where Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.

- For health care trend rates, the 2025 trend rate is based on the actual rate of increase for the premium rates effective October 1, 2024 to those effective October 1, 2025. Future healthcare trend rates were 8.0% for 2026, 7.75% for 2027, 7.50% for 2028, 7.25% for 2029, 7.00% for 2030, 6.75% for 2031, and gradually

NOTE 6 - OTHER POST-EMPLOYMENT BENEFITS - CONTINUED

decreasing to an ultimate trend rate of 4.50% in 2040 and thereafter.

- Retiree contributions are assumed to increase according to health care trend rates.

For retirees, mortality rates were SOA PUB-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021. For surviving spouses, mortality rates were SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table full generational using Scale MP-2021.

Given the District's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.06%. The high-quality municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Rating Services.

Changes of assumptions: The discount rate of 4.06% for the current measurement period was decreased from 4.87% for the reporting period ended September 30, 2025. Healthcare trend rates have been set to an annual trend of 8.0% in 2026 decreasing to an ultimate rate of 4.5% according to the schedule in the Healthcare Trend Rates section of the Actuarial Methods and Assumptions. Additionally, actual premium changes for fiscal year 2024/24 and fiscal year 2025/25, and per capita claims costs were reflected.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at September 30, 2024	$ 1,077,298
Changes for the year:	
Service cost	58,523
Interest on the total OPEB liability	53,902
Differences between expected and actual experience	74,650
Changes on assumptions	225,058
Benefit payments	(58,714)
Net change	353,419
Balances at September 30, 2025	$ 1,430,717

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

NOTE 6 - OTHER POST-EMPLOYMENT BENEFITS - CONTINUED

	1% Decrease 3.06%	Current Discount Rate 4.06%	1% Increase 5.06%
Total OPEB liability	$ 1,551,860	$ 1,430,717	$ 1,319,854

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease 3.50% - 7.00%	Current Healthcare Cost Trend Rate 4.50% - 8.00%	1% Increase 5.50% - 9.00%
Total OPEB liability	$ 1,274,926	$ 1,430,717	$ 1,614,681

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

Under the Alternative Measurement Method, changes in the total OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes are immediately recognized through OPEB expense. For the year ended September 30, 2025, the District recognized OPEB (revenue)/ expense in the amount of $412,133.

NOTE 7 - FUND BALANCE

Fund balance as of September 30, 2025 consists of the following:

	General Fund	Capital Projects Fund	Total Governmental Funds
Non-spendable			
Prepaids items	$ 13,649	$ -	$ 13,649
Restricted			
Fire Station 28	7,218,154	-	7,218,154
Unassigned	8,331,969	-	8,331,969
Total fund balances	$ 15,563,772	$ -	$ 15,563,772

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and distribution of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases all of its insurance coverages from commercial insurance carriers.

NOTE 8 - RISK MANAGEMENT-CONTINUED

The District also carries commercial insurance for all other risks of loss including health and employee accident insurance. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three (3) fiscal years. The District has not had any significant coverage reductions under these policies from the prior year.

NOTE 9 - CONCENTRATIONS OF LABOR SUBJECT TO COLLECTIVE BARGAINING AGREEMENT

The District's professional Firefighters, lieutenants and district chiefs, which represent a significant portion of the District's employees, are represented by a Union.

NOTE 10 - SUBSEQUENT EVENTS

The District has evaluated subsequent events through April 10, 2026, the date the financial statements were available to be issued.

During March 2026, the District closed on a property to be used as living quarters in the amount of $700,000.

During March 2026, the District entered into a construction contract commitment related to the construction of Station 28. The total of the signed commitment was $7,337,820.

REQUIRED SUPPLEMENTARY INFORMATION

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NON-GAAP BUDGET BASIS - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Budget
Revenues				
Ad valorem	$ 3,800,234	$ 3,996,234	$ 3,996,762	$ 528
Fire assessments	4,883,700	4,883,700	4,930,539	46,839
Grants	510,304	1,130,583	899,680	(230,903)
EMS contract	2,597,635	2,597,635	2,633,307	35,672
Investment income	200,000	600,000	603,298	3,298
Miscellaneous	95,000	802,659	748,852	(53,807)
Total revenues	12,086,873	14,010,811	13,812,438	(198,373)
Expenditures				
Current				
Public Safety - Fire & EMS Protection				
Personnel services	6,908,716	7,810,116	7,773,638	36,478
Operating and other expenses	1,228,146	2,317,451	2,322,794	(5,343)
Total expenditures	8,136,862	10,127,567	10,096,432	31,135
Excess (deficiency) of revenues over (under) expenditures	3,950,011	3,883,244	3,716,006	(167,238)
Other financing sources				
Transfers in (out)	(239,184)	(2,524,522)	(2,524,518)	4
Total other financing sources				
Net changes in fund balance	3,710,827	1,358,722	1,191,488	(167,234)
Fund balance, beginning of year	9,370,936	9,370,936	9,370,936	-
Fund balance, end of year	$ 13,081,763	$ 10,729,658	$ 10,562,424	$ (167,234)

NOTE 1 - BUDGETARY BASIS

The general fund budget is presented on a basis consistent with U.S. generally accepted accounting principles with the exception of proceeds from note payable and sale of capital assets.

NOTE 2 - RECONCILIATION OF DIFFERENCES BETWEEN NON-GAAP BUDGETARY BASIS AND GAAP (MODIFIED ACCRUAL) BASIS.

The District did not budget for proceeds from note payable or sale of capital assets. As a result, $5,001,348 of other financing sources (uses) were not included in the general fund budget.

	Actual On GAAP Basis	To Budgetary Basis	Actual On Budgetary Basis
Excess (deficiency) of revenues over (under) expenditures	$ 3,716,006	$ -	$ 3,716,006
Other financing sources (uses)			
Sale of capital assets	1,348	(1,348)	-
Proceeds from note payable	5,000,000	(5,000,000)	-
Transfers in (out)	(2,524,518)	-	(2,524,518)
Total other financing sources (uses)	2,476,830	(5,001,348)	(2,524,518)
Change in fund balance	$ 6,192,836	$ (5,001,348)	$ 1,191,488

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST TEN YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District's proportion of the FRS net pension liability	0.021034728%	0.020978613%	0.021655966%	0.021364420%	0.022438407%	0.020079251%	0.018644269%	0.018825883%	0.020573267%	0.021395629%
District's proportionate share of the FRS pension liability	$ 5,311,285	$ 6,207,463	$ 6,522,889	$ 7,357,408	$ 9,725,136	$ 1,516,759	$ 6,937,166	$ 7,501,519	$ 7,958,707	$ 6,640,162
District's covered employee payroll	$ 2,506,079	$ 2,927,974	$ 3,062,197	$ 3,192,510	$ 3,584,040	$ 3,759,077	$ 3,572,016	$ 3,761,206	$ 4,258,209	$ 4,802,271
District's proportionate share of the FRS pension liability as a percentage of its covered employee payroll	211.94%	212.01%	213.01%	230.46%	271.35%	40.35%	194.21%	199.44%	186.90%	138.27%
FRS plan fiduciary net position as a percentage of the FRS total pension liability										
FRS total pension liability	84.88%	83.89%	84.26%	92.61%	78.85%	96.40%	82.89%	82.38%	83.70%	87.26%

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST TEN YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required FRS contribution	$ 512,965	$ 546,125	$ 617,178	$ 662,451	$ 745,529	$ 764,933	$ 795,585	$ 905,646	$ 1,164,989	$ 1,277,467
FRS contributions in relation to the contractually required FRS contribution	512,965	546,125	617,178	662,451	745,529	764,933	795,585	905,646	1,164,989	1,277,467
FRS contribution deficiency (excess)	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –
Covered payroll	$ 2,506,079	$ 2,927,974	$ 3,062,197	$ 3,192,510	$ 3,584,040	$ 3,759,077	$ 3,572,016	$ 3,761,206	$ 4,258,209	$ 4,802,271
FRS contributions as a percentage of covered employee payroll	20.47%	18.65%	20.15%	20.75%	20.80%	20.35%	22.27%	24.08%	27.36%	26.60%

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST TEN YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District's proportion of the HIS net pension liability	0.009052922%	0.008706575%	0.973988200%	0.009502204%	0.009827144%	0.010223225%	0.009114730%	0.009493826%	0.009877053%	0.010340037%
District's proportionate share of the HIS pension liability	$ 1,055,081	$ 930,947	$ 1,030,880	$ 1,063,202	$ 1,199,878	$ 1,254,032	$ 1,039,192	$ 1,507,746	$ 1,481,654	$ 1,325,329
District's covered employee payroll	$ 2,506,079	$ 2,927,974	$ 3,062,197	$ 3,192,510	$ 3,584,040	$ 3,759,077	$ 3,572,016	$ 3,761,206	$ 4,258,209	$ 4,802,271
District's proportionate share of the HIS pension liability as a percentage of its covered employee payroll	42.10%	31.79%	33.66%	33.30%	33.48%	33.36%	29.09%	40.09%	34.80%	27.60%
HIS plan fiduciary net position as a percentage of the HIS total pension liability										
HIS total pension liability	0.97%	1.64%	2.15%	2.63%	3.00%	3.56%	4.81%	4.12%	4.80%	6.36%

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST TEN YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required HIS contribution	$ 46,402	$ 46,078	$ 52,820	$ 52,765	$ 56,629	$ 60,092	$ 59,368	$ 62,452	$ 83,622	$ 92,415
HIS contributions in relation to the contractually required HIS contribution	46,402	46,078	52,820	52,765	56,629	60,092	59,368	62,452	83,622	92,415
HIS contribution deficiency (excess)	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –
Covered payroll	$ 2,506,079	$ 2,927,974	$ 3,062,197	$ 3,192,510	$ 3,584,040	$ 3,759,077	$ 3,572,016	$ 3,761,206	$ 4,258,209	$ 4,802,271
HIS contributions as a percentage of covered employee payroll	1.85%	1.57%	1.72%	1.65%	1.58%	1.60%	1.66%	1.66%	1.96%	1.92%

ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial assumptions for both defined benefit plans (FRS and HIS) are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan has a valuation performed annually. This 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 FRS Pension Plan was completed for the period July 1, 2018, through June 30, 2023. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for this program. The actuarial assumptions that determined the total pension liability for the HIS program were based on certain results of the most recent experience study for the FRS pension plan.

The total pension liability for the FRS and HIS plan was determined by an actuarial valuation as of July 1, 2025 for FRS and July 1, 2024 for HIS. Both plans used the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan 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 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 5.20% was used to determine the total pension liability for the program. Mortality assumptions for the FRS plan was based on the PUB-2010 base table, projected generationally with Scale MP-2021, and mortality assumptions for the HIS plan were based on the Generational PUB-2010 with Projection Scale MP-2021.

The following changes in actuarial assumptions occurred in 2025 for 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.

- The assumption changes were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2025 FRS Actuarial Assumption Conference during its October 2025 meeting.

- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates. The previous rate was 3.93%.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST EIGHT YEARS (1)

	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB liability								
Service cost	$ 74,571	$ 52,693	$ 47,737	$ 56,926	$ 72,288	$ 76,238	$ 47,777	$ 58,523
Interest	23,062	23,209	26,762	24,676	20,834	28,116	43,464	53,902
Changes of benefit terms	–	–	–	–	–	–	–	–
Changes of assumptions	(181,359)	(34,865)	(25,193)	84,231	60,168	(195,353)	116,598	225,058
Differences between expected and actual experience	1,055	(30,581)	(14,085)	151	156,583	(91,755)	25,824	74,650
Benefit payments	–	–	–	–	(12,339)	(30,370)	(39,114)	(58,714)
Net change in total OPEB liability	(82,671)	10,456	35,221	165,984	297,534	(213,124)	194,549	353,419
Total OPEB liability - Beginning	669,349	586,678	597,134	632,355	798,339	1,095,873	882,749	1,077,298
Total OPEB liability - Ending	$ 586,678	$ 597,134	$ 632,355	$ 798,339	$ 1,095,873	$ 882,749	$ 1,077,298	$ 1,430,717
Covered-employee payroll	$ 2,709,163	$ 3,224,404	$ 2,892,796	$ 2,878,849	$ 2,833,148	$ 2,925,225	$ 3,844,234	$ 4,277,363
Total OPEB liability as a percentage of covered-employee payroll	21.7%	18.5%	21.9%	27.7%	38.7%	30.2%	28.0%	33.4%

(1) This schedule is intended to have ten years of data. Additional data will be compiled as information becomes available.

Notes to Schedule:

The OPEB benefits are unfunded and there is no separate trust fund or equivalent arrangement into which the District would make contributions to advance-fund the obligation.

Changes of Assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2025	4.06%
2024	4.87%
2023	4.47%
2022	2.43%
2021	2.14%

Healthcare trend rates have been set to an annual trend of 8.0% in 2026 decreasing to an ultimate rate of 4.5% according to the schedule in the Healthcare Trend Rate section of the Actuarial Methods and Assumptions.

Benefit Payments: The District did not provide actual net benefits paid by the District for the fiscal year ending on September 30, 2025.

OTHER INFORMATION

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT
ASSESSMENT FEE SCHEDULE
SEPTEMBER 30, 2025

	2010 to 2019	2020 to 2025
SINGLE RESIDENCES	$ 260.00	$ 360.00
APARTMENTS, CONDOMINIUMS & TIME SHARES	260.00	360.00
CONDO GARAGE SPACE, STORAGE UNIT, BOAT SLIP (separate title)	95.00	95.00
MOTELS:		
Manager's or Owner's Quarters	260.00	260.00
Rental Units (Efficiencies or otherwise)	165.00	265.00
VACANT LOTS: Each Lot	95.00	95.00
VACANT LOTS with XFSB (i.e. Shed, Dock, Barn) Additional	25.00	25.00
UNPLATTED LAND: Each Acre	124.00	124.00
COMMERCIAL UNITS: Up to 500 Sq. Ft.	286.00	386.00
Per sq. foot over the first 500 Sq. Ft.	0.20	0.20
MOBILE HOME LOTS:		
Occupied by Manager or Owner	260.00	260.00
Rental Space	165.00	265.00
RECREATIONAL VEHICLE LOTS:		
Occupied by Manager or Owner	260.00	260.00
Rental Space	165.00	265.00
FUEL PUMPS (Any number)	625.00	625.00
ABOVE GROUND OIL STORAGE TANKS:		
5000 gal. or less	490.00	490.00
Each 1000 gal. or fraction thereof over 5000	85.00	85.00
HOTELS & COMMERCIAL UNITS:	385.00	385.00
(a) With Kitchen…….....additional	385.00	385.00
(b) With Dining Room…….....additional	385.00	385.00
(c) With Bar….....additional	385.00	385.00
(d) Each Room…(Hotel only) additional	115.00	115.00

Voters approved an increased tax assessment by referendum on March 12, 2019. The increased tax assessment was collected November 2019. (Fiscal year ended September 30, 2020)

OTHER REPORTS

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

To the Board of Fire Commissioners
Pinellas Suncoast Fire & Rescue District
Indian Rocks Beach, 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 and each major fund of Pinellas Suncoast Fire & Rescue District (District), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated April 10, 2026.

Report on Internal Control over Financial Reporting

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

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CS&L CPAs

CS&L CPAs, P.A.

April 10, 2026
Tampa, Florida

MANAGEMENT LETTER

To the Board of Fire Commissioners
Pinellas Suncoast Fire & Rescue District
Indian Rocks Beach, Florida

Report on the Financial Statements

We have audited the financial statements of Pinellas Suncoast Fire & Rescue District (District) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 10, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the 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 April 10, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

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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 District 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 District 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 District. It is management's responsibility to monitor the District'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.

Specific Information for an Independent Special District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the District reported:

a. The total number of District employees compensated in the last pay period of the District's fiscal year was 48.

b. The total number of independent contractors to whom non-employee compensation was paid in the last month of the District's fiscal year was 0.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was $4,809,529.

d. All compensation earned by or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency was $0.

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. The total costs approved by the Commission for Station 28 were $7,945,820, of which $684,310 were expended during the year ended September 30, 2025.

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 Statutes. The budget variance is presented on page 41.

Specific Information for an Independent Special District that Imposes Ad Valorem Taxes

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the District reported:

a. The millage rate or rates imposed by the District was 0.67.

b. The total amount of ad valorem taxes collected by or on behalf of the District was $3,996,762.

c. The total amount of outstanding bonds issued by the District and the terms of such bonds was $0, as there were none.

Specific Information for an Independent Special District that Imposes Non-Ad Valorem Special Assessments

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the District reported:

a. The rate or rates of non-ad valorem special assessments imposed by the District are presented on page 48.

b. The total amount of special assessments collected by or on behalf of the District was $4,930,539.

c. There were no bonds issued by the District, and as such the outstanding amount of outstanding bonds issued by the District is $0, and there were none.

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, the Board of Fire Commissioners and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

CS&L CPAs

CS&L CPAs, P.A.

April 10, 2026
Tampa, Florida

INDEPENDENT ACCOUNTANT'S REPORT ON INVESTMENT COMPLIANCE

To the Board of Fire Commissioners
Pinellas Suncoast Fire & Rescue District
Indian Rocks Beach, Florida

We have examined Pinellas Suncoast Fire & Rescue District's (District's) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the District complied in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds for the year ended September 30, 2025.

This report is intended solely for the information and use of the District and the Auditor General of the State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

CS&L CPAs

CS&L CPAs, P.A.

April 10, 2026
Tampa, Florida

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Pinellas Suncoast Fire & Rescue

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www.psfrd.org

KEN GRIMES
FIRE CHIEF

IMPACT FEE AFFIDAVIT

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

1. I am the Chief Financial Officer of Pinellas Suncoast Fire & Rescue District which is an Independent Special District of the State of Florida;

2. Pinellas Suncoast Fire & Rescue District adopted Resolution No. 2017-02 implementing an impact fee; and

3. Pinellas Suncoast Fire & Rescue District has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Erin Brooks

Erin Brooks, Chief Financial Officer

STATE OF FLORIDA
COUNTY OF Pinellas

SWORN TO AND SUBSCRIBED before me this 29th day of December, 2025.

Notary Public State of Florida
Kimberly Hampton
My Commission HH 493024
Expires 2/14/2028

Kimberly Hampton

NOTARY PUBLIC

Print Name Kimberly Hampton

Personally known ✓ or produced identification _____

Type of identification produced: _____

My Commission Expires:

2/14/28