

# Saltmarsh

Saltmarsh, Cleaveland & Gund

*CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS*

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**

**SEPTEMBER 30, 2022**

## **I. INTRODUCTORY SECTION**

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED**  
**SEPTEMBER 30, 2022**

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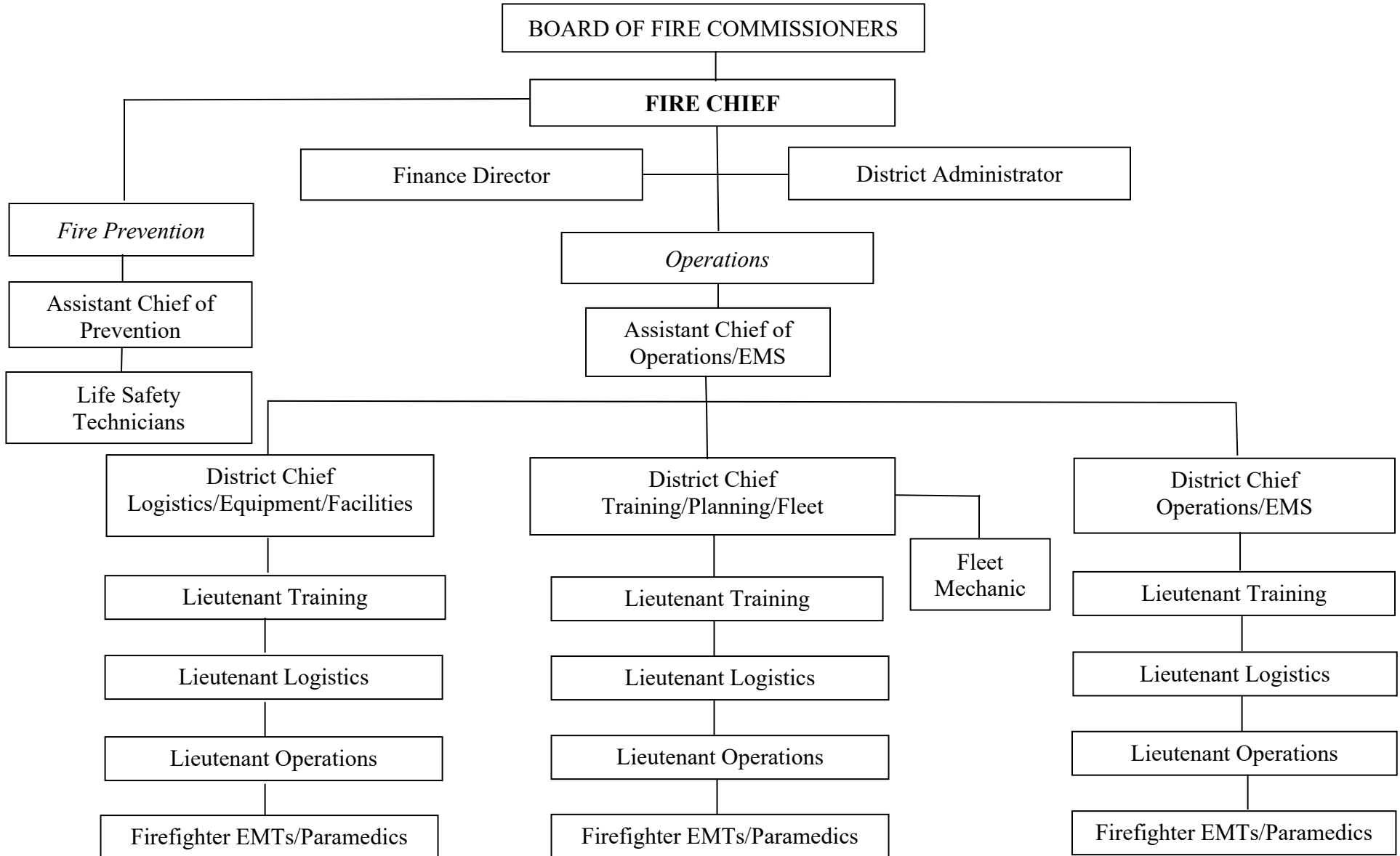
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# PINELLAS SUNCOAST FIRE & RESCUE DISTRICT ORGANIZATIONAL STRUCTURE



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**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**

**LISTING OF DISTRICT OFFICIALS**

**ELECTED OFFICIALS**

Commissioner  
Commissioner  
Commissioner  
Commissioner  
Commissioner

Lawrence G. Schear  
Elizabeth (Betsey) McKenna  
David D. Gardella  
Heather Fleming Koskinas  
Louis R. Snelling IV

**APPOINTED OFFICIALS**

Fire Chief  
Attorney

Jeffrey B. Davidson  
Jeff Albinson

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## **II. FINANCIAL SECTION**

## INDEPENDENT AUDITOR'S REPORT

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, each major fund and the budgetary comparisons for the general fund of Pinellas Suncoast Fire & Rescue District, (the "District"), as of and for the year ended September 30, 2022, 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, each major fund and the budgetary comparisons for the general fund of Pinellas Suncoast Fire & Rescue District as of September 30, 2022, and the respective changes in financial position, for the year 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 Pinellas Suncoast Fire & Rescue 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.

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

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 Pinellas Suncoast Fire & Rescue 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. 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 Pinellas Suncoast Fire & Rescue 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 Pinellas Suncoast Fire & Rescue 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.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension and OPEB schedules on pages 5-11 and 49-56 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 annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2023, 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 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 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.



Tampa, Florida  
June 30, 2023

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**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2022**

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, 2022.

**FINANCIAL HIGHLIGHTS**

- The liabilities and deferred inflows of the District exceeded its assets and deferred outflows at the close of the fiscal year by \$4,370,281 (net deficit).
- The District's net position decreased by \$644,122 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 \$2,425,152 an decrease of \$256,353. \$2,242,927 is available for spending at the District's discretion.
- Outstanding debt, which includes compensated absences, pension and OPEB obligations, and capital leases at the end of fiscal year is \$10,855,269.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis are 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 and liabilities 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 and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the 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).



**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2022  
(Continued)**

The government-wide financial statements should distinguish functions of the Pinellas Suncoast Fire & Rescue District (District) that are principally supported by the District's residents 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 District is the primary government.

The government-wide financial statements can be found on pages 13 - 14 of this report.

### **Fund Financial Statements**

Traditional users of government financial statements will find the fund financial statement presentation more familiar. The fund financial statements provide more information about the District's general and capital projects funds - not the District as a whole.

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. The District's funds consist of the general fund and the capital projects fund.

*Governmental Funds* - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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 maintains two governmental funds, its general fund and its capital projects fund. These funds are presented in the governmental fund balance sheets and in the governmental fund statement of revenues, expenditures, and changes in fund balances.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 15 - 19 of this report.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2022  
(Continued)**

**Notes to Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21 - 47 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (RSI) concerning the District's progress in funding its obligation to provide pension benefits to its firefighters. Required supplementary information can be found on pages 49 - 56 of this report.

**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, liabilities and deferred inflows exceeded assets and deferred outflows by \$4,370,281 (net deficit) at the end of the fiscal year.

The District's capital assets represent investments in land, buildings and improvements and equipment. The District uses these capital assets to provide services to its citizens and property owners, consequently, these assets are not available for future spending. The District's investment in its capital assets is reported net of related debt and the capital assets themselves cannot be used to liquidate general operating liabilities.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2022  
(Continued)**

	Governmental Activities	
	2022	2021
Assets		
Cash and cash equivalents	\$ 242,773	\$ 162,900
Investments	2,369,045	2,676,995
Other current assets	183,799	193,441
Right of use asset	9,633	-
Capital assets, net	2,866,723	1,852,583
Total assets	5,671,973	4,885,919
Deferred outflows of resources	2,228,459	2,078,355
Total assets and deferred outflows of resources	\$ 7,900,432	\$ 6,964,274
Liabilities		
Current liabilities	621,618	538,243
Noncurrent liabilities	10,604,116	4,142,372
Total liabilities	11,225,734	4,680,615
Deferred inflows of resources	1,044,979	6,009,818
Net position		
Net investment in capital assets	1,480,758	1,481,417
Restricted for capital projects	161,664	97,890
Unrestricted (deficit)	(6,012,703)	(5,305,466)
Total net position (deficit)	(4,370,281)	(3,726,159)
Total liabilities, deferred inflows of resources and net position	\$ 7,900,432	\$ 6,964,274

The District's net position decreased by \$644,122 during the current fiscal year. The District's net position increased by \$1,505,282 during the prior fiscal year.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2022  
(Continued)**

	Governmental Activities	
	2022	2021
Revenues		
Assessments	\$ 4,918,758	\$ 4,936,563
Intergovernmental	121,507	367,314
EMS contract	1,753,661	1,785,852
Impact fees	62,878	95,741
Investment income	20,872	6,638
Loss on sale of capital assets	(117,450)	-
Miscellaneous	27,131	20,098
Total revenues	6,787,357	7,212,206
Expenses		
Public Safety - Fire & EMS Protection		
Personnel services	6,148,999	4,621,088
Operating expenses	693,152	747,945
Repairs and maintenance	114,260	67,346
Materials and supplies	55,776	30,520
Interest	29,341	11,916
Depreciation	389,951	228,109
	7,431,479	5,706,924
Changes in net position	(644,122)	1,505,282
Net position, beginning of year	(3,726,159)	(5,231,441)
Net position, end of year	\$ (4,370,281)	\$ (3,726,159)

**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.

**Governmental funds.** 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.

The general fund is the District's chief operating fund. At the end of the current fiscal year, the total unassigned fund balance of the general fund was \$2,242,927. 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 31.8% of total general fund expenditures.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2022  
(Continued)**

The fund balance for the general fund decreased \$150,127 during the current fiscal year. The key factors in this decrease were capital outlay expenditures.

**General Fund Budgetary Highlights**

An annual budget is legally adopted for the general fund and was not amended during the fiscal year. Actual revenues and other financing sources exceeded budgeted amounts by \$163,988. Property taxes, representing 71.3% of the District's revenue decreased by \$17,805 from the prior year.

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Assessments	\$ 4,896,985	\$ 4,918,758	\$ 21,773
Intergovernmental	-	121,507	121,507
EMS contract	1,783,706	1,753,661	(30,045)
Investment income	5,355	20,872	15,517
Miscellaneous	<u>51,140</u>	<u>27,132</u>	<u>(24,008)</u>
Total revenues	6,737,186	6,841,930	104,744
Expenditures			
Public safety - fire and EMS			
Personnel expenses	5,886,106	5,762,052	124,054
Operating expenses	851,080	863,025	(11,945)
Capital outlay	-	1,580,785	(1,580,785)
Interest	-	142	(142)
Total expenditures	<u>6,737,186</u>	<u>8,206,004</u>	<u>(1,468,818)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(1,364,074)</u>	<u>(1,364,074)</u>
Other financing sources			
Proceeds from capital related debt	-	1,154,703	1,154,703
Proceeds from sale of capital assets	<u>-</u>	<u>59,244</u>	<u>59,244</u>
Total other financing sources	<u>-</u>	<u>1,213,947</u>	<u>1,213,947</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (150,127)</u>	<u>\$ (150,127)</u>

**Capital Assets**

At the end of 2022, the District's investment in capital assets for its governmental activities was \$2,866,723 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements and equipment.

	Beginning Balance	Net Additions/ (Deletions)	Ending Balance
Land	\$ 61,000	\$ -	\$ 61,000
Assets not being depreciated	-	707,151	707,151
Buildings and improvements	349,350	-	349,350
Equipment	<u>3,475,448</u>	<u>303,101</u>	<u>3,778,549</u>
Total capital assets	3,885,798	1,010,252	4,896,050
Less accumulated depreciation	<u>(2,033,215)</u>	<u>3,888</u>	<u>(2,029,327)</u>
Capital assets, net	<u>\$ 1,852,583</u>	<u>\$ 1,014,140</u>	<u>\$ 2,866,723</u>

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2022  
(Continued)**

**Total Capital Assets**

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

**Noncurrent Liabilities**

At the end of 2022, the District had total noncurrent liabilities in the amount of \$10,855,269 made up of compensated absences, pension and OPEB obligations, and lease liabilities at the end of fiscal year.

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

**ECONOMIC FACTORS**

The District's Board of Commissioners approved a \$7,390,141 budget for the 2023 fiscal year.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

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:

Chief Jeffrey B. Davidson  
304 First Street  
Indian Rocks Beach, Florida 33785

For information about services, visit the District's website at [www.psfrd.org](http://www.psfrd.org).

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## **BASIC FINANCIAL STATEMENTS**



**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2022**

	<u>Primary Government</u>
	<u>Governmental</u>
	<u>Activities</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 242,773
Investments	2,369,045
Receivables, net	163,238
Prepaid items	20,561
Total current assets	2,795,617
<b>Noncurrent Assets</b>	
Right of use asset - operating	9,633
Capital assets, net	
Non-depreciable	768,151
Depreciable	2,098,572
Total non-current assets	2,876,356
<b>Deferred Outflows of Resources</b>	
Pension related	2,228,459
<b>Total assets and deferred outflows of resources</b>	<b>\$ 7,900,432</b>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts payable	\$ 122,638
Accrued liabilities	247,827
Compensated absences	96,820
Lease liability - operating	1,868
Lease liability - financing	152,465
Total current liabilities	621,618
<b>Noncurrent liabilities</b>	
Net pension liability	7,976,358
OPEB liability	1,095,873
Compensated absences	290,457
Lease liability - operating	7,928
Lease liability - financing	1,233,500
Total noncurrent liabilities	10,604,116
Total liabilities	11,225,734
<b>Deferred Inflows of Resources</b>	
Pension related	1,044,979
<b>NET POSITION (DEFICIT)</b>	
Net investment in capital assets	1,480,758
Restricted for capital projects	161,664
Unrestricted (deficit)	(6,012,703)
Total net position (deficit)	(4,370,281)
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 7,900,432</b>

The accompanying notes are an integral part of this financial statement.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2022**

	Program Revenues		Net (Expense) Revenue and Changes in Net Position Primary Government
Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
<b>Functions:</b>			
<b>Governmental:</b>			
Public safety - fire and EMS			
Personnel expenses	\$ 6,148,999	\$ -	\$ (6,148,999)
Operating expenses	693,152	-	(693,152)
Repairs and maintenance	114,260		(114,260)
Materials and supplies	55,776	-	(55,776)
Interest	29,341	-	(29,341)
Depreciation	389,951	-	(389,951)
Total governmental activities	7,431,479	-	(7,431,479)
 Total primary government	 \$ 7,431,479	 \$ -	 \$ (7,431,479)
 <b>General Revenues:</b>			
Assessments			4,918,758
Intergovernmental			121,507
EMS contract			1,753,661
Impact fees			62,878
Investment income			20,872
Loss on sale of capital assets			(117,450)
Miscellaneous			27,131
Total general revenues			6,787,357
Change in net position			(644,122)
Net position (deficit) at beginning of year			(3,726,159)
Net position (deficit) at end of year			\$ (4,370,281)

The accompanying notes are an integral  
part of this financial statement.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2022**

	General Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 242,773	\$ -	\$ 242,773
Investments	2,369,045	-	2,369,045
Receivables, net	163,238	-	163,238
Due from other funds	298,507	460,171	758,678
Prepaid items	20,561	-	20,561
<b>Total Assets</b>	<b>\$ 3,094,124</b>	<b>\$ 460,171</b>	<b>\$ 3,554,295</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 122,638	\$ -	\$ 122,638
Accrued liabilities	247,827	-	247,827
Due to other funds	460,171	298,507	758,678
Total liabilities	830,636	298,507	1,129,143
<b>FUND BALANCES</b>			
Non-spendable			
Prepaid items	20,561	-	20,561
Committed			
Capital projects	-	161,664	161,664
Unassigned	2,242,927	-	2,242,927
Total fund balances	2,263,488	161,664	2,425,152
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,094,124</b>	<b>\$ 460,171</b>	<b>\$ 3,554,295</b>

The accompanying notes are an integral  
part of this financial statement.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
RECONCILIATION OF THE BALANCE SHEET TO THE  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2022**

<b>Fund Balances - Total Governmental Funds</b>		\$ 2,425,152
<p>Amounts reported for <i>governmental activities</i> in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p>		
Governmental non-depreciable assets	1,215,703	
Governmental depreciable assets	3,680,347	
Less accumulated depreciation	(2,029,327)	2,866,723
<p>Right of use assets in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p>		
		9,633
<p>Deferred outflows related to pensions are not financial resources and therefore are not reported in the governmental funds.</p>		
		2,228,459
<p>Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds.</p>		
Lease liability - financing	(1,385,965)	
Lease liability - operating	(9,796)	
Compensated absences	(387,277)	
Net pension liability	(7,976,358)	
Net other postemployment benefits (OPEB) liability	(1,095,873)	(10,855,269)
<p>Deferred inflows related to pensions are not financial resources and therefore are not reported in the governmental funds.</p>		
		(1,044,979)
<b>Total Net Position - Governmental Activities</b>		<b>\$ (4,370,281)</b>

The accompanying notes are an integral part of this financial statement.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2022**

	General Fund	Capital Projects Fund	Total Governmental Funds
<b>Revenues</b>			
Assessments	\$ 4,918,758	\$ -	\$ 4,918,758
Intergovernmental	121,507	-	121,507
EMS contract	1,753,661	-	1,753,661
Impact fees	-	62,878	62,878
Investment income	20,872	-	20,872
Miscellaneous	27,132	-	27,132
Total revenues	<u>6,841,930</u>	<u>62,878</u>	<u>6,904,808</u>
<b>Expenditures</b>			
Current			
Public safety - fire and EMS			
Personnel expenses	5,762,052	-	5,762,052
Operating expenses	692,989	-	692,989
Repairs and maintenance	114,260	-	114,260
Materials and supplies	55,776	-	55,776
Capital outlay	1,580,785	-	1,580,785
Debt service			
Principal	-	139,904	139,904
Interest	142	29,200	29,342
Total expenditures	<u>8,206,004</u>	<u>169,104</u>	<u>8,375,108</u>
Deficiency of revenues under expenditures	<u>(1,364,074)</u>	<u>(106,226)</u>	<u>(1,470,300)</u>
<b>Other Financing Sources</b>			
Proceeds from capital related debt	1,154,703	-	1,154,703
Proceeds from sale of capital assets	59,244	-	59,244
Total other financing sources	<u>1,213,947</u>	<u>-</u>	<u>1,213,947</u>
Net change in fund balances	(150,127)	(106,226)	(256,353)
<b>Fund Balances</b>			
Beginning of year	<u>2,413,615</u>	<u>267,890</u>	<u>2,681,505</u>
End of year	<u>\$ 2,263,488</u>	<u>\$ 161,664</u>	<u>\$ 2,425,152</u>

The accompanying notes are an integral  
part of this financial statement.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES TO THE  
STATEMENT OF ACTIVITIES - GOVERNMENTAL FUNDS  
YEAR ENDED SEPTEMBER 30, 2022**

**Net change in fund balances - governmental funds** \$ (256,353)

Amounts reported for *governmental activities* in the statement of activities are different because:

Governmental funds report capital outlay as expenditures.

However, in the statement of activities, the cost of those assets is depreciated over their estimated lives. The net effect of various miscellaneous transactions involving capital assets, including disposal, which decrease net position, are not reported in the governmental funds.

Depreciation expense	(389,951)	
Expenditures for capital assets	1,580,785	
Loss on disposal of capital assets	(117,450)	
Proceeds received on disposal of capital assets	<u>(59,244)</u>	1,014,140

Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.

Proceeds from capital related debt	(1,154,703)	
Debt principal payments	<u>139,904</u>	(1,014,799)

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 long-term compensated absences		1,211
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Governmental funds do not recognize expenditures for the amortization on right of use asset.

(163)

Governmental funds do not recognize expenditures for the change in the net pension liability and related deferred inflows and outflows from year to year.

(90,624)

Governmental funds do not recognize expenditures for the change in the net other postemployment benefits liability from year to year.

(297,534)

**Change in Net Position - Governmental Activities** **\$ (644,122)**

The accompanying notes are an integral part of this financial statement.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND**  
**YEAR ENDED SEPTEMBER 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Assessments	\$ 4,896,985	\$ 4,896,985	\$ 4,918,758	\$ 21,773
Intergovernmental	-	-	121,507	121,507
EMS contract	1,783,706	1,783,706	1,753,661	(30,045)
Investment income	5,355	5,355	20,872	15,517
Miscellaneous	51,140	51,140	27,132	(24,008)
Total revenues	6,737,186	6,737,186	6,841,930	104,744
<b>Expenditures</b>				
Current				
Public safety - fire and EMS				
Personnel expenses	5,886,106	5,886,106	5,762,052	124,054
Operating expenses	724,760	724,760	692,989	31,771
Repairs and maintenance	89,970	89,970	114,260	(24,290)
Materials and supplies	36,350	36,350	55,776	(19,426)
Capital outlay	-	-	1,580,785	(1,580,785)
Interest	-	-	142	(142)
Total expenditures	6,737,186	6,737,186	8,206,004	(1,468,818)
Deficiency of revenues under expenditures	-	-	(1,364,074)	(1,364,074)
<b>Other Financing Sources</b>				
Proceeds from capital related debt	-	-	1,154,703	1,154,703
Proceeds from sale of capital assets	-	-	59,244	59,244
Total other financing sources	-	-	1,213,947	1,213,947
Net changes in fund balance	\$ -	\$ -	(150,127)	\$ (150,127)
<b>Fund Balance</b>				
Beginning of year			2,413,615	
End of year			\$ 2,263,488	

The accompanying notes are an integral  
part of this financial statement.

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**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

General Statement

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.

This governmental accounting standard requires that this financial statement 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, 2022, the District has no component units.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Government-Wide and Fund Financial Statements**

The District has adopted the provisions of GASB Statement No. 34, “Basic Financial Statements and Management Discussion and Analysis for State and Local Governments.” The government-wide financial statements required under this statement (the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are supported by taxes and intergovernmental revenues, continue to be reported separately from fiduciary funds.

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

Separate financial statements are provided for governmental funds (general and capital projects funds). The major individual governmental funds are reported as separate columns in the fund financial statements. The District does not currently have fiduciary funds.

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

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. 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.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Intergovernmental, taxpayer, and interest revenue are all susceptible to accrual. EMS revenues collected and held by Pinellas County, Florida at year end on behalf of the District also are recognized as revenue of the current fiscal period. Plan and inspection fees are not susceptible to accrual because generally they are not measurable until received in cash. All other revenue items are considered to be measurable and available only when cash is received by the District.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

D. Basis of Presentation

The District reports the following major governmental funds:

The *general fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *capital projects fund* accounts for revenues generated under the Public Safety Construction Fee Ordinance which are designated for acquisition and construction of capital improvements. This resolution was adopted and the fund was established during the fiscal year ended September 30, 2005.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

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

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

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balances

**Deposits and Investments**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

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:

- a) The Local Government Surplus Funds Trust Fund, or any governmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s.163.01.
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in s. 280.02.
- d) Direct obligations of the U.S. Treasury.

Investments in fixed income securities are stated at fair value. Fair value is the amount at which an investment could be exchanged in a current transaction between market participants, other than in a forced or liquidation sale.

Short-term investments are reported at amortized cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair values with the advice of professional investment advisors.

Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balances (Continued)

**Prepaid Items**

Certain payments to vendors and for insurance premiums reflect costs applicable to future accounting periods and are recorded as prepaid items. The costs of governmental fund-type prepaid items are recorded as expenditures using the purchase method. Under this method, prepaid items are recorded as expenditures when purchased. Prepaid items reported in the general and capital projects funds are therefore equally offset by a fund balance reserve, which indicates the assets are unavailable for appropriation even though they are a component of reported assets.

**Receivables and Payables**

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) and other outstanding balances between funds are reported as “due to/from other funds.”

All accounts and intergovernmental receivables are shown net of an allowance for uncollectable. Trade accounts receivable in excess of 180 days comprise the trade accounts receivable allowance for uncollectible.

**Compensated Absences**

It is the District’s policy to permit employees to accumulate earned but unused vacation, holiday and sick pay benefits.

**Budgets and Budgetary Accounting**

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 of the financial statement. Any revision that alters the total expenditures of the fund must be approved by the District commission. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in these 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 were no supplementary appropriations.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balances (Continued)

**Finance-Related Legal and Contractual Provisions**

The District is not in violation of any finance- related legal and contractual provisions.

**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, 2022 was adopted by the Board of Commissioners in September 2021. 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.

**Capital Assets**

Capital assets, which include property, plant and equipment are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated 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 maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the District, is depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings and improvements	20 - 50
Equipment	5 - 20

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balances (Continued)

**Long-term Obligations**

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the government-wide activities. In the government-wide financial statements, lease obligations, compensated absences and other long-term obligations are reported as liabilities in the governmental activities statement.

**Net Position**

Net position of the government-wide activities represents the difference between assets and liabilities. 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.

**Nature and Purpose of Classifications of Fund Equity**

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Amounts that are restricted to specific purposes either by:

- a. constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or
- b. imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances.

Amounts that can only be used for specific purposes pursuant to constraints imposed by the District Commission through a resolution are classified as committed fund balances. Amounts that are constrained by the District's intent to be used for specific purposes but are not restricted nor committed are classified as assigned fund balances. Assignments are made by the District management based on Commission direction. Non-spendable fund balances include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the governmental funds.



**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balances (Continued)

**Minimum Fund Balance Policy**

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.

**Deferred Outflows of Resources/Deferred Inflows of Resources**

GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities" establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflow of resources, certain items that were previously reported as assets and liabilities.

Deferred Outflows of Resources is a consumption of net position by the government that is applicable to a future reporting period.

Deferred Inflows of Resources is an acquisition of net position by the government that is applicable to a future reporting period.

GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position" provides financial reporting guidance for Deferred Outflows of Resources and Deferred Inflows of Resources and also identifies Net Position (replacing Net Assets) as the residual of all the elements (Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflow of Resources) presented in a statement of financial position.

In implementing GASB Statement No. 65, the District established the following items that qualify for reporting in this category:

- a. Pension contributions after measurement date - These contributions are deferred and recognized in the following fiscal year.
- b. Difference in projected and actual earnings on pension assets - This difference is deferred and amortized over a closed five-year period.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balances (Continued)

**Net Position**

The government-wide financial statements utilize a net position presentation. Net position is presented in three components - net investment in capital assets, restricted and unrestricted.

**Fair Value Measurement and Application**

GASB Statement No. 72, "Fair Value Measurement and Application" requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. Governments should organize these disclosures by type of asset or liability reported in certain entities that calculate net asset value per share (or its equivalent). This statement has been implemented in these financial statements.

F. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

G. Subsequent Events

Management has evaluated subsequent events through June 30, 2023, which is the date the financial statements were officially available to be issued.

H. Recent Accounting Pronouncements

In June 2017, the GASB issued Statement No. 87, "Leases" ("GASB 87"), which addresses accounting and financial reporting for leases by governments. This statement requires recognition of certain lease assets and liabilities for leases that are currently classified as operating leases and recognized as inflows of resources or outflows of resources. GASB 87 establishes the lessee's requirement to recognize a lease liability and an intangible right-to-use lease asset. GASB 87 became effective for the District for the fiscal year ending September 30, 2022.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 2 - DEPOSITS AND INVESTMENTS**

*Deposits:*

At year-end the carrying amount of the District’s deposits was \$242,773 and the bank balance was \$250,977. The District’s operating and payroll account balances are swept into the bank’s separate brokerage investment fund accounts each evening. Deposits in these accounts have been reported as investments in these financial statements. The bank balance was covered by federal depository insurance and, for the amount in excess of such federal depository insurance, by the State of Florida’s Security for Public Deposits Act. Provisions of the Act require that public deposits may only be made at qualified public depositories. The Act requires each qualified public depository to deposit with the State Treasurer eligible collateral equal to or in excess of the required collateral as determined by the provisions of the Act. In the event of a failure by a qualified public depository, losses in excess of federal depository insurance and proceeds from the sale of the securities pledged by the defaulting depository, are assessed against the other qualified public depositories of the same type as the depository in default.

*Fair Value Measurements:*

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The following table presents assets carried at fair value at September 30, 2022:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Overall Credit Rating</u>	<u>Hierarchy Level</u>
FLS Term Series 256933	<u>\$ 2,369,045</u>	Not rated	1

*Interest Rate Risk:*

The District’s investment policy sets limits to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds have same day liquidity. Investments of reserves, project funds, debt proceeds, and other non-operating funds have a term appropriate to the needs for funds and in accordance with debt covenants but shall not exceed ten (10) years.

*Credit Risk:*

The District is authorized under Section 218.415, Florida Statutes, and the District 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.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 3 - CAPITAL ASSETS**

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

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 61,000	\$ -	\$ -	\$ 61,000
Assets not being depreciated	-	707,151	-	707,151
Total capital assets not being depreciated	<u>61,000</u>	<u>707,151</u>	<u>-</u>	<u>768,151</u>
Capital assets being depreciated				
Buildings and improvements	349,350	-	-	349,350
Equipment	3,475,448	873,634	(570,533)	3,778,549
Total capital assets being depreciated	<u>3,824,798</u>	<u>873,634</u>	<u>(570,533)</u>	<u>4,127,899</u>
Less accumulated depreciation				
Buildings and improvements	(297,803)	(36,380)	-	(334,183)
Equipment	(1,735,412)	(353,571)	393,839	(1,695,144)
Total accumulated depreciation	<u>(2,033,215)</u>	<u>(389,951)</u>	<u>393,839</u>	<u>(2,029,327)</u>
Total capital assets being depreciated, net	<u>1,791,583</u>	<u>483,683</u>	<u>(176,694)</u>	<u>2,098,572</u>
<b>Governmental Activities, net</b>	<u>\$ 1,852,583</u>	<u>\$ 1,190,834</u>	<u>\$ (176,694)</u>	<u>\$ 2,866,723</u>

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

Governmental Activities:

Public safety - fire and EMS \$ 389,951

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 4 - NONCURRENT LIABILITIES**

**Changes in Noncurrent Liabilities**

The following is a summary of changes in long-term debt and other noncurrent liabilities of the District:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Post-employment health care obligation	\$ 798,339	\$ 297,534	\$ -	\$ 1,095,873	\$ -
Lease liability - operating	-	9,796	-	9,796	1,868
Lease liability - financing	371,166	1,154,703	139,904	1,385,965	152,465
Compensated absences	388,488	131,774	132,985	387,277	96,820
Net pension liability - FRS	1,516,759	5,420,407	-	6,937,166	-
Net pension liability - HIS	1,254,032	-	214,840	1,039,192	-
	<u>\$ 4,328,784</u>	<u>\$ 7,014,214</u>	<u>\$ 487,729</u>	<u>\$ 10,855,269</u>	<u>\$ 251,153</u>

Debt service requirements to maturity are as follows:

	Principal	Interest	Total
2023	\$ 152,465	\$ 37,598	\$ 190,063
2024	253,613	26,901	280,514
2025	259,592	26,939	286,531
2026	161,558	20,125	181,683
2027	166,016	15,667	181,683
Thereafter	392,721	20,693	413,414
	<u>\$ 1,385,965</u>	<u>\$ 147,923</u>	<u>\$ 1,533,888</u>

**Leases**

On August 1, 2017 the District entered into a lease purchase with PNC Equipment Finance, LLC. The Master Lease Purchase Agreement was to purchase a 2018 Pierce Velocity PUC 107 Ascendant Ladder Truck for \$1,121,806. After the District paid a down payment of \$500,000, the amount financed was \$621,806. The lease maturity date is November 25, 2024 with annual debt service payments of \$98,830. The amount outstanding as of September 30, 2022 is \$287,894.

On August 1, 2017, the District entered into a lease purchase with PNC Equipment Finance, LLC. The Master Lease Purchase Agreement was 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 lease maturity date is December 23, 2027 with annual debt service payments of \$70,273. The amount outstanding as of September 30, 2022 is \$390,920.

On February 17, 2022, the District entered into a lease purchase with PNC Equipment Finance, LLC. The Master Lease Purchase Agreement was to purchase a Pierce Enforcer Pumper for \$707,151. The lease maturity date is October 17, 2029 with annual debt service payments of \$110,410. The amount outstanding as of September 30, 2022 is \$707,151.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 4 - NONCURRENT LIABILITIES (Continued)**

**Compensated Absences**

Compensated absence benefits includes accrued leave costs which will not normally be liquidated with expendable available financial resources early in the subsequent accounting period. Specific due dates for the future payment of these costs cannot be forecast as of the date of these financial statements.

**NOTE 5 - 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.

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 6 - GOVERNMENTAL FUND BALANCES**

Fund balances are classified either as non-spendable or as spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Non-spendable fund balances include amounts that cannot be spent because they are not in spendable form or are legally or contractually required to be maintained intact.

Spendable fund balances are classified as follows depending on the District's ability to control the spending of these fund balances.

Restricted fund balances can only be used for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or are imposed by law through constitutional provisions or enabling legislation.

Committed fund balances can only be used for specific purposes imposed internally by the District's formal action of highest level of decision-making authority.

Assigned fund balances are fund balances intended to be used for specific purposes, but which do not meet the more formal criterion to be considered either restricted or committed.

Unassigned fund balances represent the residual positive fund balance within the general fund, which has not been assigned to other funds and has not been restricted, committed, or assigned. In funds other than the general fund, unassigned fund balances are limited to negative residual balances.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 6 - GOVERNMENTAL FUND BALANCES (Continued)**

Governmental fund balances as of September 30, 2022:

	General Fund	Capital Projects Fund	Total Governmental Funds
Non-spendable	\$ 20,561	\$ -	\$ 20,561
Committed for:			
Capital projects	-	161,664	161,664
Unassigned	2,242,927	-	2,242,927
 Total fund balances	 \$ 2,263,488	 \$ 161,664	 \$ 2,425,152

**NOTE 7 - DEFINED BENEFIT PENSION PLANS**

***Florida Retirement System - General Employees:***

The Florida Retirement System (FRS) was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy Program (HIS), a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any state-administered retirement system in paying the costs of health insurance.

The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. That report may be obtained by writing to the Florida Division of Retirement, 2639 N. Monroe Street, Building C, Tallahassee, Florida 32399, or calling 1-850-488-6491.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 7 - DEFINED BENEFIT PENSION PLANS (Continued)**

*Florida Retirement System - General Employees (Continued)*

*FRS Pension Plan*

A. Plan Description

The District contributes to the FRS Pension Plan, a cost-sharing multiple-employer defined benefit pension plan administered by the State of Florida Division of Retirement, Department of Management Services. The FRS Pension Plan provides retirement, disability, or death benefits to plan members or their designated beneficiaries. Chapters 121, 122, and 123, Florida Statutes, provide the authority under which benefit provisions are established. The provisions may only be amended by legislative action. All permanent employees hired prior to January 1, 1996, participate in this plan.

B. Contribution and Funding Policy

Contribution requirements of the plan are established in Chapter 121, Florida Statutes, and may only be amended by legislative action. Effective July 1, 2011, the Florida Legislature passed Senate Bill 2100 requiring all employee members to contribute 3% to the FRS Pension Plan. Formerly, only employers were required to contribute to the FRS Pension Plan. The FRS Pension Plan funding policy now provides for monthly employer and employee contributions at actuarially determined rates that, expressed as percentages of annual covered payroll are adequate to accumulate sufficient assets to pay benefits when due. Level percentages of payroll employer contribution rates, established by state law, are determined using the entry-age actuarial funding method. If an unfunded actuarial liability re-emerges as a result of future plan benefit changes, assumption changes, or methodology changes, it is assumed any unfunded actuarial liability would be amortized over 30 years, using level dollar amounts. Except for gains reserved for rate stabilization, it is anticipated future actuarial gains and losses are amortized on a rolling 10% basis, as a level dollar amount.

In July 2002, the Florida Legislature established a uniform contribution rate system for the FRS, which remained in effect with the passage of Senate Bill 2100. The uniform contribution system covers both the FRS Pension Plan and the FRS Investment Plan. Employers and employees contribute a percentage of the total payroll for each class of FRS membership.

Effective July 1, 2021, the actuarially determined contribution rates, expressed as a percentage of covered payroll, excluding the required employee 3% contribution are 9.10% for regular class employees, 24.17% for firefighter (special risk) employees, and 36.04% for DROP.

The District contributed 100% of its statutorily required contributions for the current and preceding three years. Contributions for the year ended September 30, 2022, 2021 and 2020 totaled \$795,585, \$764,933 and \$745,529, respectively.



**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 7 - DEFINED BENEFIT PENSION PLANS (Continued)**

*Florida Retirement System - General Employees (Continued)*

*FRS Pension Plan (Continued)*

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

At September 30, 2022, the District reported a net pension liability of \$6,937,166 for its proportionate share of the FRS Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of net pension liability was based on the District's fiscal year 2022 contributions relative to the fiscal year 2022 contributions of all participating members. At June 30, 2022, the District's proportionate share was 0.018644269%, which was a decrease of 0.00143498% from its proportionate share measured at June 30, 2021.

For the year ended September 30, 2022, the District recognized pension benefit of \$869,933 related to the FRS Pension Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to the FRS Pension Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 329,475	\$ -
Change in assumptions	854,341	-
Net difference between projected and actual earnings on FRS Pension Plan investments	458,060	-
Changes in proportion and differences between District FRS Pension Plan contributions and proportionate share of FRS Pension Plan contributions	160,908	823,430
District FRS Pension Plan contributions subsequent to the measurement date	<u>231,739</u>	<u>-</u>
	<u>\$ 2,034,523</u>	<u>\$ 823,430</u>

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 7 - DEFINED BENEFIT PENSION PLANS (Continued)**

*Florida Retirement System - General Employees (Continued)*

*FRS Pension Plan (Continued)*

C. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The deferred outflows of resources related to pensions totaling \$231,739 resulting from District contributions to the FRS Pension Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending September 30</u>	
2023	\$ 1,746,099
2024	(104,223)
2025	(145,442)
2026	(156,221)
2027	(162,900)
Thereafter	<u>(197,959)</u>
Total	<u><u>\$ 979,354</u></u>

D. Actuarial Assumptions

The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25% average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 7 - DEFINED BENEFIT PENSION PLANS (Continued)**

*Florida Retirement System - General Employees (Continued)*

*FRS Pension Plan (Continued)*

D. Actuarial Assumptions (Continued)

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return on FRS Pension Plan investments was not based on historical returns, but instead is based in a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.00%	2.70%	2.10%	1.10%
Fixed income	20.00%	3.80%	3.70%	3.30%
Global equity	54.20%	8.20%	6.70%	17.80%
Real estate (property)	10.30%	7.10%	6.20%	13.80%
Private equity	10.80%	11.70%	8.50%	26.40%
Strategic investments	3.70%	5.70%	5.40%	8.40%
	<u>100.0%</u>			
Assumed inflation - Mean			2.40%	1.30%

Note: (1) As outlined in the FRS Pension Plan's investment policy.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 7 - DEFINED BENEFIT PENSION PLANS (Continued)**

*Florida Retirement System - General Employees (Continued)*

*FRS Pension Plan (Continued)*

E. Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The FRS 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 discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

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

The following table presents the District's proportionate share of net pension liability calculated using the discount rate of 6.70% 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% point lower (5.70%) or 1% point higher (7.70%) than the current rate:

	<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
Net pension liability	<u>\$ 11,997,352</u>	<u>\$ 6,937,166</u>	<u>\$ 2,706,249</u>

G. Pension Plan Fiduciary Net Position

Detailed information about the FRS Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

H. Payables to the Pension Plan

At September 30, 2022 the District reported a payable of \$83,443 for the outstanding amount of contributions to the FRS Pension Plan required for the year ended September 30, 2022.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 7 - DEFINED BENEFIT PENSION PLANS (Continued)**

*Florida Retirement System - General Employees (Continued)*

***HIS Pension Plan***

A. Plan Description

The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.

For the year ended September 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum payment of \$30 and a maximum payment of \$150 per month pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which includes Medicare.

B. Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. At September 30, 2022, the contribution rate was 1.66%. The Authority contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The District contributed 100% of its statutorily required contributions for the current and preceding three years. Contributions for the years ended September 30, 2022, 2021, and 2020 totaled \$4,907, \$3,022, and \$3,155, respectively.

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

At September 30, 2022, the District reported a net pension liability of \$1,039,192 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 7 - DEFINED BENEFIT PENSION PLANS (Continued)**

*Florida Retirement System - General Employees (Continued)*

*HIS Pension Plan (Continued)*

C. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The District's proportionate share of net pension liability was based on the District's fiscal year 2022 contributions relative to the fiscal year 2022 contributions of all participating members. At June 30, 2022, the District's proportionate share was 0.009811473%, which was a decrease of 0.00041175% from its proportionate share measured at June 30, 2021.

For the year ended September 30, 2022, the District recognized pension expense of \$78,603 related to the HIS Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 31,542	\$ 4,573
Change in assumptions	59,567	160,762
Net difference between projected and actual earnings on HIS Plan investments	1,505	-
Changes in proportion and differences between District HIS Plan contributions and proportionate share of HIS Plan contributions	85,313	56,214
District HIS Plan contributions subsequent to the measurement date	<u>16,009</u>	<u>-</u>
	<u>\$ 193,936</u>	<u>\$ 221,549</u>

The deferred outflows of resources related to pensions totaling \$16,009 resulting from District contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2023.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 7 - DEFINED BENEFIT PENSION PLANS (Continued)**

*Florida Retirement System - General Employees (Continued)*

*HIS Pension Plan (Continued)*

C. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

<u>Year Ending September 30</u>	
2023	\$ (97,564)
2024	24,842
2025	13,585
2026	14,532
2027	3,848
Thereafter	<u>(2,865)</u>
Total	<u>\$ (43,622)</u>

D. Actuarial Assumptions

Actuarial valuations for the HIS Plan are conducted biennially. The July 1, 2022 HIS valuation is the most recent actuarial valuation and was used to develop the total pension liability amount as of June 30, 2022. The July 1, 2022 actuarial valuation was determined using the following actuarial assumptions at the July 1, 2022 measurement date:

Inflation	2.40%
Salary increases	3.25% average, including inflation
Municipal bond rate	3.54%

Mortality rates were based on the PUB-2010 with Projection Scale MP-2018.

Because the HIS Plan is funded on a pay-as-you-go basis, no experience study has been completed for that plan. The actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study conducted for the FRS Pension Plan.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 7 - DEFINED BENEFIT PENSION PLANS (Continued)**

*Florida Retirement System - General Employees (Continued)*

*HIS Pension Plan (Continued)*

E. Discount Rate

The discount rate used to measure the total pension liability was 3.54%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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

The following table presents the District's proportionate share of net pension liability calculated using the discount rate of 3.54% 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% point lower (2.54%) or 1% point higher (4.54%) than the current rate:

	<u>1% Decrease (2.54%)</u>	<u>Current Discount Rate (3.54%)</u>	<u>1% Increase (4.54%)</u>
Net pension liability	<u>\$ 1,188,921</u>	<u>\$ 1,039,192</u>	<u>\$ 915,294</u>

G. Pension Plan Fiduciary Net Position

Detailed information about the HIS Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

H. Payables to the Pension Plan

At September 30, 2022 the Town reported a payable of \$0 for the outstanding amount of contributions to the HIS Pension Plan required for the year ended September 30, 2022.



**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

GASB Statement No. 75, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions," requires governments to account for other postemployment benefits (OPEB) on an accrual basis, rather than on a pay-as-you-go basis. The effect is the recognition of an actuarially determined expenses when a future retiree earns their postemployment benefits, rather than when they use their postemployment benefits. The total OPEB liability is presented at the government-wide level. The annual OPEB cost is allocated by function for governmental activities on the government-wide financial statements.

Plan Description

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, 2022, plan membership consisted of the following:

Retired employees currently receiving health benefits	1
Active employees	<u>41</u>
Total	<u><u>42</u></u>

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)**

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.

Annual OPEB Cost and Net OPEB Obligation

The District's annual OPEB cost is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 75. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded actuarial liabilities over a period not to exceed 30 years. Since GASB Statement No. 75 only requires an actuarial valuation every year, the District's last valuation was for the fiscal year ended September 30, 2022.

Total OPEB Liability

The measurement date is October 1, 2021.

The measurement period for the OPEB expense was October 1, 2021 to September 30, 2022.

The reporting period is October 1, 2021 through September 30, 2022.

Valuation Method

The District utilizes the alternate measurement method (AMM) where all deferred outflows/(inflows) of resources are fully recognized immediately.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)**

Economic Assumptions

The total OPEB liability was determined by an actuarial valuation as of October 1, 2021 using the following assumptions:

The medical trend assumption was updated since the previous valuation. The trend was developed using the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model baseline assumptions. The current valuations use the SOA Model that was released in October 2010 and updated in September 2019. The following assumptions were used as input variables into this model.

Rate of Inflation	2.6%
Rate of Growth in Real Income / GDP per capita	1.5%
Extra Trend due to Technology and other factors	1.1%
Expected Health Share of GDP in 2029	20.0%
Health Share of GDP Resistance Point	25.0%
Year for Limiting Cost Growth to GDP Growth	2075

The SOA Long-Run Medical Cost Trend Model and its baseline projection are based on an econometric analysis of historical U.S. medical expenditures and the judgments of experts in the field. The long-run baseline projection and input variables have been developed under the guidance of an SOA Project Oversight Group.

Discount Rate

The discount rate used to determine the liabilities under GASB Statement No. 75 depends upon Pinellas Suncoast Fire & Rescue District's funding policy. The discount rate for governments that do not refund benefits is based on 20-year general obligation bond (GO bond) rates.

The discount rate assumption for disclosure purposes for the 2022 fiscal year is 2.43%, the 20-year GO bond index as of September 30, 2022. The rate at the beginning of the year 2021 fiscal was 2.14%, the 20-year GO bond index as of September 30, 2021.

Funding Policy

The District will pay benefits on a pay-as-you-go basis.

OPEB Expense

For the year ended September 30, 2022, the District recognized OPEB expense of \$309,873.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)**

Changes in the Total OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances as of October 1, 2021	\$ 798,339	\$ -	\$ 798,339
Change for the year:			
Service cost	72,288	-	72,288
Interest cost	20,834	-	20,834
Differences between expected and actual experience	156,583	-	156,583
Changes in assumptions or Benefit payments	(12,339)	-	(12,339)
Balances as of September 30, 2022	<u>\$ 1,095,873</u>	<u>\$ -</u>	<u>\$ 1,095,873</u>

Sensitivity Analysis

The following table represents 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 1% point lower (1.43%) or 1% point higher (3.43%) than the current discount rate.

	1% Decrease (1.43%)	Current Discount Rate (2.43%)	1% Increase (3.43%)
District's total OPEB Liability	<u>\$ 1,196,617</u>	<u>\$ 1,095,873</u>	<u>\$ 1,003,578</u>

The following table represents 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 1% point lower (3.50%) or 1% point higher (5.50%) than the current rate.

	1% Decrease (3.50%)	Healthcare Cost Trend Rates (4.50%)	1% Increase (5.50%)
District's total OPEB Liability	<u>\$ 969,849</u>	<u>\$ 1,095,873</u>	<u>\$ 1,245,264</u>

**III. REQUIRED SUPPLEMENTARY INFORMATION**  
**PENSION SCHEDULES**

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
LAST TEN FISCAL YEARS\***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.018644269%	0.020079251%	0.022438407%	0.021364420%	0.021655966%	0.020978613%	0.021034728%	0.016260165%	0.016639959%
District's proportionate share of the net pension liability	\$6,937,166	\$1,516,759	\$9,725,136	\$7,357,408	\$6,522,889	\$6,207,463	\$5,311,285	\$2,100,218	\$1,015,282
District's covered-employee payroll	\$3,572,016	\$3,759,077	\$3,584,040	\$3,192,510	\$3,062,197	\$2,927,974	\$2,506,079	\$2,167,619	**
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	194.21%	40.35%	271.35%	230.46%	213.01%	212.01%	211.94%	96.89%	N/A
Plan fiduciary net position as a percentage of the total pension liability	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

\* The amounts presented for each fiscal year were determined as of June 30. GASB 68 requires information for 10 years. However, until a full 10-year is accumulated, information is provided for only those years available.

\*\* District's covered-employee payroll information not available.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
SCHEDULE OF CONTRIBUTIONS  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
LAST TEN FISCAL YEARS\***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially required contribution	\$ 795,585	\$ 764,933	\$ 745,529	\$ 662,451	\$ 617,178	\$ 546,125	\$ 512,965	\$ 396,437	\$ 364,486
Contributions in relation to the contractually required contribution	795,585	764,933	745,529	662,451	617,178	546,125	512,965	396,437	364,486
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered employee payroll	\$ 3,572,016	\$ 3,759,077	\$ 3,584,040	\$ 3,192,510	\$ 3,062,197	\$ 2,927,974	\$ 2,506,079	\$ 2,167,619	**
Contributions as a percentage of covered employee payroll	22.27%	20.35%	20.80%	20.75%	20.15%	18.65%	20.47%	18.29%	N/A

\* The amounts presented for each fiscal year were determined as of June 30. GASB 68 requires information for 10 years. However, until a full 10-year is accumulated, information is provided for only those years available.

\*\* District's covered-employee payroll information not available.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY  
HIS PROGRAM  
LAST TEN FISCAL YEARS\***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.00911473%	0.010223225%	0.009827144%	0.009502204%	0.009739882%	0.008706575%	0.009052922%	0.007963551%	0.008006901%
District's proportionate share of the net pension liability	\$1,039,192	\$1,254,032	\$1,199,878	\$1,063,202	\$1,030,880	\$930,947	\$1,055,081	\$812,157	\$748,665
District's covered-employee payroll	\$3,572,016	\$3,759,077	\$3,584,040	\$3,192,510	\$3,062,197	\$2,927,974	\$2,506,079	\$2,167,619	**
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	29.09%	33.36%	33.48%	33.30%	33.66%	31.79%	42.10%	37.47%	N/A
Plan fiduciary net position as a percentage of the total pension liability	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

\* The amounts presented for each fiscal year were determined as of June 30. GASB 68 requires information for 10 years. However, until a full 10-year is accumulated, information is provided for only those years available.

\*\* District's covered-employee payroll information not available.



**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
SCHEDULE OF CONTRIBUTIONS  
HIS PROGRAM  
LAST TEN FISCAL YEARS\***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially required contribution	\$ 59,368	\$ 60,092	\$ 56,629	\$ 52,765	\$ 52,820	\$ 46,078	\$ 46,402	\$ 30,442	\$ 27,429
Contributions in relation to the contractually required contribution	59,368	60,092	56,629	52,765	52,820	46,078	46,402	30,442	27,429
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered employee payroll	\$ 3,572,016	\$ 3,759,077	\$ 3,584,040	\$ 3,192,510	\$ 3,062,197	\$ 2,927,974	\$ 2,506,079	\$ 2,167,619	**
Contributions as a percentage of covered employee payroll	1.66%	1.60%	1.58%	1.65%	1.72%	1.57%	1.85%	1.40%	N/A

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
 SCHEDULE OF INVESTMENT RETURNS  
 FLORIDA RETIREMENT SYSTEM PENSION PLAN  
 LAST TEN FISCAL YEARS\***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return net of investment expenses	-7.20%	30.41%	3.35%	5.98%	9.28%	13.59%	0.57%	3.77%	17.57%

\* GASB 68 requires information for 10 years. However, until a full 10-year is accumulated, information is provided for only those years available.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**  
**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS**  
**LAST FIVE FISCAL YEARS**

	2022	2021	2020	2019	2018
Total OPEB liability					
Total OPEB liability, beginning of year	\$ 798,339	\$ 632,355	\$ 597,134	\$ 586,678	\$ 669,349
Service cost	72,288	56,926	47,737	52,693	74,571
Interest	20,834	24,676	26,762	23,209	23,062
Change in benefit terms	-	-	-	-	-
Changes in assumptions	60,168	84,231	(25,193)	(34,865)	(181,359)
Difference between expected and actual experience	156,583	151	(14,085)	(30,581)	1,055
Benefit payments	(12,339)	-	-	-	-
Net change in total OPEB liability	297,534	165,984	35,221	10,456	(82,671)
Total OPEB liability, end of year	1,095,873	798,339	632,355	597,134	586,678
<b>Plan Fiduciary Net Position</b>					
Plan fiduciary net position, beginning of year	-	-	-	-	-
Contributions - employer	12,339	-	-	-	-
Contributions - active employees	-	-	-	-	-
Net investment income	-	-	-	-	-
Benefit payments	(12,339)	-	-	-	-
Trust administrative expenses	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-
Plan fiduciary net position, end of year	-	-	-	-	-
Net OPEB liability, end of year	\$ 1,095,873	\$ 798,339	\$ 632,355	\$ 597,134	\$ 586,678
Plan fiduciary net position as a % of total OPEB liability	0.0%	0.0%	0.0%	0.0%	0.0%
Covered employee payroll	\$ 2,833,148	\$ 2,878,849	\$ 2,892,796	\$ 3,224,404	\$ 2,709,163
Net OPEB liability as a % of covered payroll	38.7%	27.7%	21.9%	18.5%	21.7%

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
SCHEDULE OF CONTRIBUTIONS  
OPEB  
LAST FIVE FISCAL YEARS**

	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	-	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered employee payroll	\$ 2,833,148	\$ 2,878,849	\$ 2,892,796	\$ 3,224,404	\$ 2,709,163
Contributions as a percentage of covered employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
SCHEDULE OF RETURNS  
OPEB  
LAST FIVE FISCAL YEARS**

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	2022	2021	2020	2019	2018
Annual money-weighted rate of return net of investment expenses	N/A	N/A	N/A	N/A	N/A

**IV. CAPITAL ASSET SCHEDULES**  
**CAPITAL ASSETS USED IN OPERATION OF**  
**GOVERNMENTAL FUNDS**

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
 CAPITAL ASSETS USED IN THE OPERATION OF  
 GOVERNMENTAL FUNDS  
 SCHEDULE BY SOURCE  
 SEPTEMBER 30, 2022**

**Governmental Funds Capital Assets:**

Land	\$ 61,000
Assets not being depreciated	707,151
Buildings and improvements	349,350
Equipment	<u>3,778,549</u>

Total Governmental Funds Capital Assets	<u><u>\$ 4,896,050</u></u>
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Governmental Funds Capital Assets by Source:

General Fund	<u>\$ 4,896,050</u>
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Total Governmental Funds Capital Assets	<u><u>\$ 4,896,050</u></u>
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**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
CAPITAL ASSETS USED IN THE OPERATION OF  
GOVERNMENTAL FUNDS  
SCHEDULE BY FUNCTION AND ACTIVITY  
SEPTEMBER 30, 2022**

	<u>Total</u>	<u>Land</u>	<u>Assets not being depreciated</u>	<u>Buildings and Improvements</u>	<u>Equipment</u>
Public Safety					
EMS and fire protection	\$ 4,896,050	\$ 61,000	\$ 707,151	\$ 349,350	\$ 3,778,549
Total general fixed assets	<u>\$ 4,896,050</u>	<u>\$ 61,000</u>	<u>\$ 707,151</u>	<u>\$ 349,350</u>	<u>\$ 3,778,549</u>



**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
CAPITAL ASSETS USED IN THE OPERATION OF  
GOVERNMENTAL FUNDS  
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY  
YEAR ENDED SEPTEMBER 30, 2022**

<u>Function and Activity</u>	<u>Governmental Funds Capital Assets Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Governmental Funds Capital Assets Ending</u>
Public Safety				
EMS and fire protection	\$ 3,885,798	\$ 1,580,785	\$ 570,533	\$ 4,896,050
Total public safety	<u>\$ 3,885,798</u>	<u>\$ 1,580,785</u>	<u>\$ 570,533</u>	<u>\$ 4,896,050</u>

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## **V. STATISTICAL SECTION**

## **FINANCIAL TRENDS**

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(accrual basis of accounting)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental activities:										
Invested in capital assets	\$ 1,480,758	\$ 1,481,417	\$ 1,622,473	\$ 1,599,068	\$ 1,238,326	\$ 1,329,524	\$ 1,298,856	\$ 1,423,007	\$ 1,463,231	\$ 1,566,270
Restricted for capital projects	161,664	97,890	270,979	354,630	391,190	299,698	729,487	487,249	366,277	278,817
Unrestricted (deficit)	(6,012,703)	(5,305,466)	(7,124,893)	(5,429,053)	(4,251,569)	(3,178,096)	(2,911,516)	(1,687,056)	1,866,573	1,654,809
Total primary government net position (deficit)	<u>\$ (4,370,281)</u>	<u>\$ (3,726,159)</u>	<u>\$ (5,231,441)</u>	<u>\$ (3,475,355)</u>	<u>\$ (2,622,053)</u>	<u>\$ (1,548,874)</u>	<u>\$ (883,173)</u>	<u>\$ 223,200</u>	<u>\$ 3,696,081</u>	<u>\$ 3,499,896</u>

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT**  
**CHANGES IN NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>EXPENSES</b>										
Governmental activities:										
Public safety - fire and EMS	\$ 7,431,479	\$ 5,706,924	\$ 8,652,068	\$ 6,374,674	\$ 6,361,956	\$ 5,921,401	\$ 6,324,662	\$ 6,486,960	\$ 4,338,108	\$ 4,354,676
Total governmental activities expenses	7,431,479	5,706,924	8,652,068	6,374,674	6,361,956	5,921,401	6,324,662	6,486,960	4,338,108	4,354,676
<b>REVENUES</b>										
Governmental activities:										
Assessments	4,918,758	4,936,563	4,919,717	3,609,655	3,608,379	3,622,049	3,634,012	3,641,391	3,623,779	3,609,518
Intergovernmental	121,507	367,314	5,888	125,617	-	-	-	-	-	-
Charges for services	-	-	36,293	20,450	26,853	29,411	40,338	42,088	68,553	67,311
EMS contract	1,753,661	1,785,852	1,830,427	1,602,541	1,849,860	1,435,967	1,254,652	704,947	664,235	636,510
Impact fees	62,878	95,741	15,179	62,270	91,492	115,685	242,238	202,776	110,969	80,029
Investment income	20,872	6,638	61,535	65,229	44,160	27,653	21,085	15,672	15,661	21,839
Loss on sale of capital assets	(117,450)	-	-	-	-	-	-	-	-	-
Miscellaneous	27,131	20,098	26,943	35,610	32,836	24,935	25,964	75,683	51,096	102,856
Total governmental activities revenues	6,787,357	7,212,206	6,895,982	5,521,372	5,653,580	5,255,700	5,218,289	4,682,557	4,534,293	4,518,063
CHANGE IN NET POSITION	\$ (644,122)	\$ 1,505,282	\$ (1,756,086)	\$ (853,302)	\$ (708,376)	\$ (665,701)	\$ (1,106,373)	\$ (1,804,403)	\$ 196,185	\$ 163,387

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
FUND BALANCES  
GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(accrual basis of accounting)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental funds:										
Nonspendable	\$ 20,561	\$ 174,901	\$ 1,256	\$ 29,235	\$ -	\$ -	\$ 79,194	\$ 36,929	\$ 13,050	\$ -
Committed	161,664	97,890	270,979	354,630	391,190	299,698	729,487	487,249	366,277	278,817
Assigned	-	-	343,123	343,123	343,123	343,123	957,995	957,995	1,019,495	916,866
Unassigned	2,242,927	2,408,714	1,514,275	1,219,188	1,373,202	1,265,932	968,954	1,226,552	1,329,981	1,311,993
Total governmental funds	\$ 2,425,152	\$ 2,681,505	\$ 2,129,633	\$ 1,946,176	\$ 2,107,515	\$ 1,908,753	\$ 2,735,630	\$ 2,708,725	\$ 2,728,803	\$ 2,507,676

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(accrual basis of accounting)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>REVENUES</b>										
Assessments	\$ 4,918,758	\$ 4,936,563	\$ 4,919,717	\$ 3,609,655	\$ 3,608,379	\$ 3,622,049	\$ 3,634,012	\$ 3,641,391	\$ 3,623,779	\$ 3,609,518
Intergovernmental	121,507	367,314	5,888	125,617	-	-	-	-	-	-
Charges for services	-	-	36,293	20,450	26,853	29,411	40,338	42,088	68,553	67,311
EMS contract	1,753,661	1,758,237	1,830,427	1,602,541	1,849,860	1,435,967	1,254,652	704,947	664,235	636,510
Impact fees	62,878	95,741	15,179	62,270	91,492	115,685	242,238	202,776	110,969	80,029
Investment income	20,872	6,638	61,535	65,229	44,160	27,653	21,085	15,672	15,661	21,389
Miscellaneous	27,132	20,098	14,880	34,618	30,265	24,935	25,964	53,086	42,737	74,556
<b>Total revenues</b>	<b>6,904,808</b>	<b>7,184,591</b>	<b>6,883,919</b>	<b>5,520,380</b>	<b>5,651,009</b>	<b>5,255,700</b>	<b>5,218,289</b>	<b>4,659,960</b>	<b>4,525,934</b>	<b>4,489,313</b>
<b>EXPENDITURES</b>										
Public safety - fire and EMS	8,375,108	6,632,719	6,712,525	6,304,517	5,454,818	6,086,077	5,191,384	4,702,633	4,313,166	4,485,958
<b>Total expenditures</b>	<b>8,375,108</b>	<b>6,632,719</b>	<b>6,712,525</b>	<b>6,304,517</b>	<b>5,454,818</b>	<b>6,086,077</b>	<b>5,191,384</b>	<b>4,702,633</b>	<b>4,313,166</b>	<b>4,485,958</b>
<b>OTHER FINANCING SOURCES</b>										
Sale of capital assets	59,244	-	-	-	-	3,500	-	3,546	50	28,300
Proceeds from insurance	-	-	12,063	992	2,571	-	-	19,049	8,309	-
Proceeds from debt	1,154,703	-	-	621,806	-	-	-	-	-	-
<b>Total other financing sources</b>	<b>1,213,947</b>	<b>-</b>	<b>12,063</b>	<b>622,798</b>	<b>2,571</b>	<b>3,500</b>	<b>-</b>	<b>22,595</b>	<b>8,359</b>	<b>28,300</b>
<b>CHANGES IN FUND BALANCE</b>	<b>\$ (256,353)</b>	<b>\$ 551,872</b>	<b>\$ 183,457</b>	<b>\$ (161,339)</b>	<b>\$ 198,762</b>	<b>\$ (826,877)</b>	<b>\$ 26,905</b>	<b>\$ (20,078)</b>	<b>\$ 221,127</b>	<b>\$ 31,655</b>
Debt service as a percentage of noncapital expenditures	2.02%	1.49%	1.51%	1.19%	0.00%	0.00%	0.00%	0.00%	0.00%	6.49%



**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
GENERAL GOVERNMENTAL EXPENDITURES  
BY FUNCTION  
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Public Safety</u>	<u>Capital Outlay</u>	<u>Debt Service</u>	<u>Total</u>
2013	\$ 4,458,437	\$ 27,521	\$ -	\$ 4,485,958
2014	4,298,839	14,327	-	4,313,166
2015	4,589,291	113,342	-	4,702,633
2016	5,175,089	16,295	-	5,191,384
2017	5,402,474	683,603	-	6,086,077
2018	5,447,533	7,285	-	5,454,818
2019	5,682,711	621,806	-	6,304,517
2020	6,549,359	163,166	-	6,712,525
2021	6,533,889	-	98,830	6,632,719
2022	6,625,219	1,580,785	169,104	8,375,108

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
GENERAL GOVERNMENTAL REVENUES  
BY SOURCE  
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Assessments</u>	<u>Intergovernmental</u>	<u>Charges for Services</u>	<u>EMS Contract</u>	<u>Impact Fees</u>	<u>Investment Income</u>	<u>Miscellaneous</u>	<u>Total</u>
2013	\$ 3,609,518	\$ -	\$ 67,311	\$ 636,510	\$ 80,029	\$ 21,389	\$ 74,556	\$ 4,489,313
2014	3,623,779	-	68,553	664,235	110,969	15,661	42,737	4,525,934
2015	3,641,391	-	42,088	704,947	202,776	15,672	53,086	4,659,960
2016	3,634,012	-	40,338	1,254,652	242,238	21,085	25,964	5,218,289
2017	3,622,049	-	29,411	1,435,967	115,685	27,653	24,935	5,255,700
2018	3,608,379	-	26,853	1,849,860	91,492	44,160	30,265	5,651,009
2019	3,609,655	125,617	20,450	1,602,541	62,270	65,229	34,618	5,520,380
2020	4,919,717	5,888	36,293	1,830,427	15,179	61,535	14,880	6,883,919
2021	4,936,563	367,314	-	1,785,852	95,741	6,638	20,098	7,212,206
2022	4,918,758	121,507	-	1,753,661	62,878	20,872	27,132	6,904,808

## **REVENUE CAPACITY**

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
ASSESSMENT FEE SCHEDULE  
SEPTEMBER 30, 2022**

	<u>2010 to 2019</u>	<u>2019 to 2022</u>
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)

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS**

Fiscal Year	Taxable Assessed Valuation	EMS Millage Rate	Levy	Less Collection Fees Discounts and County Reallocation	EMS Contract Collections
2013	\$ 2,339,423,772	0.9158	\$ 2,142,444	\$ 1,528,780	\$ 613,664
2014	2,302,317,537	0.9158	2,108,462	1,447,647	660,815
2015	2,587,208,019	0.9158	2,369,365	1,664,418	704,947
2016	2,747,846,713	0.9158	2,516,478	1,287,172	1,229,306
2017	2,746,401,599	0.9158	2,515,155	1,265,566	1,249,589
2018	2,959,182,941	0.9158	2,710,020	929,915	1,780,105
2019	3,229,823,283	0.9158	2,957,872	1,439,453	1,518,419
2020	3,484,636,035	0.9158	3,191,230	1,625,073	1,566,157
2021	3,707,246,198	0.9158	3,395,096	1,767,725	1,627,371
2022	3,935,536,289	0.9158	3,604,164	1,820,458	1,783,706

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY BY TYPE  
 LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30	Residential Property	Commercial Property	Other Property	Less: Tax-Exempt Property	Total Taxable Assessed Value
2013	\$ 2,087,701,524	\$ 110,494,298	\$ 104,121,715	-	\$ 2,339,423,772
2014	2,206,353,200	102,093,496	104,995,244	-	2,302,317,537
2015	2,370,485,003	103,332,219	113,390,797	-	2,587,208,019
2016	2,523,627,906	104,069,614	120,149,193	-	2,747,846,713
2017	2,513,944,000	109,073,436	123,384,163	-	2,746,401,599
2018	2,550,342,562	259,982,464	148,857,915	-	2,959,182,941
2019	2,907,521,686	151,910,849	170,390,748	-	3,229,823,283
2020	3,103,002,620	198,677,541	182,955,874	-	3,484,636,035
2021	3,301,232,769	211,369,724	194,643,705	-	3,707,246,198
2022	3,510,136,767	223,300,917	202,098,605	-	3,935,536,289

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
TAXABLE ASSESSED PROPERTY BY TYPE  
LAST TEN FISCAL YEARS  
(Continued)**

Fiscal Year	Single Family	Mobile Homes	Condominiums and Cooperatives	Multi- Family	Retirement Homes	Commercial	Institutional and Agricultural	Miscellaneous	Total
2013	\$ 1,052,312,936	\$ 1,342,078	\$ 924,667,775	\$ 100,735,750	\$ 631,641	\$ 109,862,657	\$ 259,845	\$ 112,501,855	\$ 2,339,423,772
2014	1,078,943,499	1,452,152	993,850,778	98,500,703	638,798	101,378,122	265,024	138,412,864	2,302,317,537
2015	1,153,783,967	1,558,075	1,067,636,046	105,649,112	657,353	102,674,866	267,872	154,980,728	2,587,208,019
2016	1,228,932,688	1,827,125	1,144,138,008	111,330,384	667,345	103,402,269	-	157,548,894	2,747,846,713
2017	1,223,448,294	1,827,125	1,138,917,779	107,518,887	667,345	108,406,091	-	165,616,078	2,746,401,599
2018	1,303,159,975	1,962,648	1,230,327,736	114,056,129	686,629	112,660,531	-	196,329,293	2,959,182,941
2019	1,412,677,728	2,114,463	1,324,005,304	120,244,363	755,292	151,155,557	616,439	218,254,137	3,229,823,283
2020	1,510,389,860	2,258,342	1,397,457,681	127,734,488	944,146	198,677,541	678,766	246,495,211	3,484,636,035
2021	1,608,101,991	2,402,220	1,470,910,058	135,224,613	1,133,000	210,236,724	741,093	278,496,499	3,707,246,198
2022	1,708,041,292	8,998,011	1,531,766,371	146,322,875	1,175,000	222,125,917	748,471	316,358,352	3,935,536,289

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
TAXABLE VALUATIONS, ASSESSMENTS  
LEVIED AND COLLECTED  
LAST TEN FISCAL YEARS**

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Taxable valuation	<u>\$ 2,339,423,772</u>	<u>\$ 2,302,317,537</u>	<u>\$ 2,587,208,019</u>	<u>\$ 2,747,846,713</u>	<u>\$ 2,746,401,599</u>	<u>\$ 2,959,182,941</u>	<u>\$ 3,229,823,283</u>	<u>\$ 3,484,636,035</u>	<u>\$ 3,707,246,198</u>	<u>\$ 3,935,536,289</u>
Total assessments levied	\$ 3,596,701	\$ 3,606,890	\$ 3,622,953	\$ 3,610,864	\$ 3,585,357	\$ 3,590,247	\$ 3,590,433	\$ 4,895,101	\$ 4,866,847	\$ 4,890,196
Less: Adjustments and discounts	<u>125,539</u>	<u>121,822</u>	<u>193,673</u>	<u>190,478</u>	<u>191,967</u>	<u>184,428</u>	<u>193,610</u>	<u>266,461</u>	<u>266,101</u>	<u>270,290</u>
Net assessments levied	<u>\$ 3,471,162</u>	<u>\$ 3,485,068</u>	<u>\$ 3,429,280</u>	<u>\$ 3,420,386</u>	<u>\$ 3,393,390</u>	<u>\$ 3,405,819</u>	<u>\$ 3,396,823</u>	<u>\$ 4,628,640</u>	<u>\$ 4,600,746</u>	<u>\$ 4,619,906</u>
Net assessments collected	<u>\$ 3,406,963</u>	<u>\$ 3,414,533</u>	<u>\$ 3,425,048</u>	<u>\$ 3,416,974</u>	<u>\$ 3,401,534</u>	<u>\$ 3,415,870</u>	<u>\$ 3,416,045</u>	<u>\$ 4,625,976</u>	<u>\$ 4,631,315</u>	<u>\$ 4,652,291</u>



## **DEBT CAPACITY**

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
COMPUTATION OF OVERLAPPING DEBT  
GENERAL OBLIGATION BONDS AND OTHER DEBT<sup>(2)</sup>  
SEPTEMBER 30, 2022**

	Net General Obligation Bonded Debt Outstanding	Net General Nonsell- Supporting Revenue Debt	Total	Percentage Applicable to District	Amount Applicable to District
Overlapping debt:					
Pinellas County School Board <sup>(1)</sup>	\$ -	\$ -	\$ -	*	\$ *
RATIO:					
Overall debt to 2021 taxable value				<u>          *          </u>	%
Overall debt per capita				<u>          \$ *          </u>	

<sup>(1)</sup> The District's share is calculated based on the ratio of the 2020 County Taxable Value of \$ \_\_\_\_\_ to the District's Taxable Value of \$ \_\_\_\_\_\*.

<sup>(2)</sup> The District has no direct general obligation bonded debt.

\* The information for this schedule has not been available from Pinellas County since FYE 09/30/13.

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Legal Debt Margin Calculation: <sup>(1)</sup>										
Total budgeted revenues of the District for the fiscal year ended September 30	\$ 6,737,186	\$ 6,648,684	\$ 6,491,752	\$ 5,459,102	\$ 5,540,139	\$ 5,108,419	\$ 4,934,921	\$ 4,424,489	\$ 4,385,292	\$ 4,391,201
Limitation on debt service	<u>50%</u>	<u>50%</u>	<u>50%</u>	<u>50%</u>	<u>50%</u>	<u>50%</u>	<u>50%</u>	<u>50%</u>	<u>50%</u>	<u>50%</u>
Maximum annual debt service allowable	<u>\$ 3,368,593</u>	<u>\$ 3,324,342</u>	<u>\$ 3,245,876</u>	<u>\$ 2,729,551</u>	<u>\$ 2,770,070</u>	<u>\$ 2,554,210</u>	<u>\$ 2,467,461</u>	<u>\$ 2,212,245</u>	<u>\$ 2,195,600</u>	<u>\$ 2,130,380</u>
Total current year's principal and interest payments on the District's outstanding debt: Lease liability - financing	<u>\$ 169,246</u>	<u>\$ 98,830</u>	<u>\$ 98,830</u>	<u>\$ 98,830</u>	<u>\$ 98,830</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 284,489</u>
Total principal and interest payments, fiscal year ended September 30	<u>\$ 169,246</u>	<u>\$ 98,830</u>	<u>\$ 98,830</u>	<u>\$ 98,830</u>	<u>\$ 98,830</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 284,489</u>

<sup>(1)</sup> In accordance with c.189 Florida Statutes.

## **OPERATING INFORMATION**

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
FULL-TIME EQUIVALENT  
DISTRICT EMPLOYEES BY FUNCTION  
LAST TEN FISCAL YEARS**

Full-Time Equivalent Employees  
as of September 30,

<u>FUNCTION</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Public Safety:										
Fire:										
- Firefighter Officer	5	5	5	5	4	5	4	6	4	5
- Firefighter Paramedic	17	17	17	17	19	18	17	16	14	15
- Firefighter EMT	16	16	16	16	14	15	15	17	12	12
- Administrative Staff	3	3	3	4	4	4	4	4	4	4
- Mechanic and maintenance	2	2	2	2	2	2	2	2	2	2

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
OPERATING INDICATORS BY FUNCTIONS  
LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,

<u>FUNCTION</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Public Safety:										
Fire:										
Number of Fire calls	787	702	607	723	614	704	674	604	526	523
Number of EMS calls	3,362	3,076	2,694	2,805	2,852	3,006	2,988	2,412	2,183	2,217
District population	* 15,346	15,346	17,153	17,153	17,153	17,153	17,153	17,153	17,153	17,153

\* Last census - 2020

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
CAPITAL ASSETS STATISTICS  
LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,

<u>FUNCTION</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Public Safety:										
Fire/EMS:										
Fire Stations	3	3	3	3	3	3	3	3	2	2
Fire Engines	5	5	5	4	4	4	4	4	4	4

**PINELLAS SUNCOAST FIRE & RESCUE DISTRICT  
SCHEDULE OF INSURANCE IN FORCE  
SEPTEMBER 30, 2022**

Policy Number	Type of Coverage	Effective Date	Company	Limit of Liability	Premium		
VFIS-TR-0021778-01/000	Property - Station 26	10/01/21	American Alternative Insurance Corporation (AAIC)	\$ -	\$ 14,431		
	Property - Station 27			\$ 3,421,422			
	Property - Station 28			\$ 2,052,854			
	<b><u>Crime:</u></b>						
	Public Employee Dishonesty			\$ 200,000	\$ 261		
	Computer Fraud			\$ 50,000			
	Fraudulent Impersonation			\$ 50,000			
	Identity Fraud			\$ 25,000			
	Management (Includes Cyber & HIPPA) Liability			\$ 2,000,000		\$ 8,205	
	General Liability			\$ 2,000,000		\$ 14,184	
Excess Liability	\$ 2,000,000	\$ 4,856					
Portable Equipment	\$ Replacement Cost	\$ 2,072					
VFIS-CM-0021777-01/000	Auto	10/01/21	AAIC	\$ 1,000,000	\$ 29,666		
WC FL1 0524001 21-17	Worker's Compensation	10/01/21	PGIT	\$ 1,000,000	\$ 128,524		
<b>Public Official Bonds:</b>							
21BSBGX0616	Bruni, Joseph	11/03/21 to 11/03/22	The Hartford	\$ 5,000	\$ 100		
21BSBIF3864	Ardman, David B.	11/03/21 to 11/03/22	The Hartford	\$ 5,000	\$ 106		
21BSBGQ1374	Shear, Lawrence G.	11/03/21 to 11/03/22	The Hartford	\$ 5,000	\$ 100		
21BSBGS0980	Gardella, David	11/03/21 to 11/03/22	The Hartford	\$ 5,000	\$ 100		
21BSBHJ7377	Louis R. Snelling	11/03/21 to 11/03/22	The Hartford	\$ 5,000	\$ 100		
CFP-5410-0336E-05 VFP-4410-7226E-04	Accidental Death - Paid Accidental Death - Volunteer	10/01/21	National Union Fire Insurance Company of Pittsburgh	\$ 50,000 50,000	\$ 6,943 1,158		
ADD N11086767	Blanket Accident Insurance	10/01/21 to 10/01/22	Ace American	\$ 66,050 to 184,000	\$ 1,062		
<b>TOTAL PREMIUMS</b>					<b>\$ 203,767</b>		



## **VI. COMPLIANCE SECTION**

**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**

Board of 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, each major fund, and the budgetary comparisons for the general fund of the Pinellas Suncoast Fire & Rescue District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Pinellas Suncoast Fire & Rescue District's (the District) basic financial statements, and have issued our report thereon dated June 30, 2023.

**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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 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 entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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 determination of financial statement amounts. 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **2022-001: Financial Reporting Deadline**

*Auditor's Comment:*

According to Section 218.32(1)(d), Florida Statutes, the audit report should be filed no later than 45 days after the completion of the audit report but no later than 9 months after the end of the fiscal year. The District's audit for fiscal year 2021 was not filed on time.

*Client's Corrective Action Plan:*

The District's report for fiscal year 2022 will be completed and filed within the timeline as per Section 218.32(1)(d), Florida Statutes.

### **2022-002: General Fund Budget**

*Auditor's Comment:*

Expenditures in the District's General Fund exceeded the budgeted amount by \$1,468,818 for the year ended September 30, 2022. This was caused due to capital outlay expenditures not budgeted for in the District's General Fund, in addition to noncash capital outlay additions in the amount of \$1,154,703 which resulted from new leases obtained in the current fiscal year.

*Client's Corrective Action Plan:*

The District's capital outlay expenditures were budgeted for in the Capital Projects Fund. The District will ensure that any necessary budget amendments are made in the future.

## **The District's Responses to Findings**

The District's responses to the findings identified in our audit are described above as "Client's Correction Action Plan." The District's responses were not subjected to auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Board of Commissioners  
Pinellas Suncoast Fire & Rescue District

**Purpose of this Report**

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



Tampa, Florida  
June 30, 2023

## MANAGEMENT LETTER

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

### Report on the Financial Statements

We have audited the financial statements of the Pinellas Suncoast Fire & Rescue District, (the District) as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated June 30, 2023.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in Accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 30, 2023, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

### **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 disclosure has been included in the District's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022.

### **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 has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. 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 review of financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such communications.

### **Independent Special District**

As required by Section 219.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Authority reported:

- a. The total number of District employees compensated in the last pay period of the District's fiscal year was 42.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year was 3.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was \$3,659,675.
- d. All compensation earned by or awarded to nonemployee contractors, whether paid or accrued, regardless of contingency was \$70,575.
- e. There were no construction projects with a total cost of \$65,000 approved by the District that were scheduled to begin on or after October 1 of the fiscal year being reported.
- 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 189.16(6), Florida Statutes, as an unfavorable variance of \$1,468,818.

### **Specific Information**

As required by Section 218.93(3)(c), Florida Statutes, and Section 10.554(1)(i)(7), Rules of the Auditor General, Pinellas Suncoast Fire & Rescue District reported:

- a. The millage rate imposed by the District as 0.00.
- b. The total amount of property taxes collected by or on behalf of the District as \$4,918,758.
- c. The total amount of outstanding bonds issued by the District and terms of such bonds as \$0.

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

### **Purpose of this Letter**

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, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Tampa, Florida  
June 30, 2023

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

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

We have examined the Pinellas Suncoast Fire & Rescue District's compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2022. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

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

*Saltmarsh Cleaveland & Gund*

Tampa, Florida  
June 30, 2023