

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORTS

PINELLAS PLANNING COUNCIL
(A Component Unit of Pinellas County, Florida)

September 30, 2025

PINELLAS PLANNING COUNCIL

COUNCIL MEMBERS SEPTEMBER 30, 2025

Chair	Gina Driscoll Commissioner, City of St. Petersburg
Vice Chair	Brian Scott Commissioner, Pinellas County
Treasurer	Maureen Freaney Mayor, City of Dunedin
Secretary	Patti Reed Vice Mayor, City of Pinellas Park
	Richie Floyd Councilmember, City of St. Petersburg
	Kathleen Peters Commissioner, Pinellas County
	Rene Flowers Commissioner, Pinellas County
	Chris Scherer Commissioner, Pinellas County
	David Albritton Councilmember, City of Clearwater
	Tom Shelly Deputy Mayor, City of Belleair
	Brandi Gabbard Councilmember, City of St. Petersburg
	Michael Mannino Councilmember, City of Clearwater
	Deborah Figgs-Sanders Councilmember, City of St. Petersburg
	Christopher Johnson Commissioner, City of Largo
	Thomas Reid Vice Mayor, City of South Pasadena
	Joe Ayoub Mayor, City of Safety Harbor
	Michael Eisner Commissioner, City of Tarpon Springs
	Karen Love Mayor, City of Gulfport
	Anne-Marie Brooks Mayor, City of Madeira Beach

ADMINISTRATION

Executive Director	Whit Blanton, FAICP
--------------------	---------------------

TABLE OF CONTENTS

Independent Auditor's Report	3 - 5
Management's Discussion and Analysis	6 - 10
Basic Financial Statements	
Statement of Net Position	11
Statement of Activities	12
Balance Sheet – General Fund	13
Reconciliation of the Balance Sheet – General Fund to the Statement of Net Position	14
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund	15
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund to the Statement of Activities	16
Notes to the Financial Statements	17 - 43
Required Supplementary Information	44
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual – General Fund	45
Notes to the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund	46
Schedule of Proportionate Share of the Net Pension Liability	47
Schedule of Contributions	48
Postemployment Benefits Other than Pensions – Schedule of Changes in Total Liability and Related Ratios	49
Compliance Section	50
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	51 - 52
Management Letter Based on Rule 10.554(i) of the Auditor General of the State of Florida	53 - 55
Independent Accountant's Report on Compliance with the Requirement of Section 218.415, Florida Statutes	56



RIVERO, GORDIMER & COMPANY, P.A.

Member
American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants

Herman V. Lazzara	Michael E. Helton
Sam A. Lazzara	James K. O'Connor
Kevin R. Bass	David M. Bohnsack
Jonathan E. Stein	Julie A. Davis
Stephen G. Douglas	Karl N. Swan
Brooke B. Dawson	Dennis A. Paleveda
Marc D. Sasser, of Counsel	
Cesar J. Rivero, in Memoriam (1942-2017)	

INDEPENDENT AUDITOR'S REPORT

To the Members
Pinellas Planning Council
A Component Unit of Pinellas County, Florida
Clearwater, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and major fund of the Pinellas Planning Council (the "Council"), a component unit of Pinellas County, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Council's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund of the Council as of September 30, 2025, the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Pinellas Planning Council 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 opinions.

Emphasis of Matter – Prior Period Restatement

As discussed in Note B15 to the financial statements, the September 30, 2024 net position of the Pinellas Planning Council has been restated to retrospectively apply GASB Statement No. 101, *Compensated Absences*, as required. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Council'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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Council's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison, pension schedules and postemployment benefits schedule be presented to supplement the basic financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 4, 2026 on our consideration of the Council's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Council's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Council's internal control over financial reporting and compliance.

Tampa, Florida
March 4, 2026

A handwritten signature in cursive script that reads "Bruce, Gordon & Company, P.A." The signature is written in dark ink and is positioned to the right of the typed location and date.

PINELLAS PLANNING COUNCIL
MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2025

The following Management's Discussion and Analysis ("MD&A") of the financial performance and activity of the Pinellas Planning Council (the "Council") is to provide an introduction and understanding of the financial statements of the Council for the year ended September 30, 2025, with selected comparisons to the prior year ended September 30, 2024. The information presented should be read in conjunction with the financial statements, notes, and supplemental schedules found in this report.

Financial Highlights

- The assets and deferred outflows of resources of the Council were greater than its liabilities and deferred inflows of resources at September 30, 2025, by \$471,690 (net position). Net position increased by \$1,161,305 from the previous fiscal year primarily due to increased property taxes of approximately \$79,000, decreased operating grants and contributions of approximately \$408,000 as well as decreased planning expenses of approximately \$128,000 for the fiscal year ended September 30, 2025.
- As of September 30, 2025, the Council's general fund reported an ending fund balance of \$3,553,159, an increase of \$706,990 from the previous fiscal year due to the same reasons discussed above.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Council's basic financial statements. The financial section of this report consists of four parts: Independent Auditor's Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and the compliance section. The basic financial statements include two kinds of statements that present different views of the Council.

Government-Wide Financial Statements

The government-wide financial statements provide both long-term and short-term information about the Council's overall financial status. These statements use a format similar to a private sector business. They include a statement of net position and a statement of activities.

The statement of net position presents information on the Council's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position, the difference between assets, deferred outflows of resources, and liabilities, deferred inflows of resources, is a useful way to measure the Council's financial health.

The statement of activities presents information showing how the Council's net position changed during the fiscal year. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. This statement separates program revenue (charges for services, grants, and contributions) from general revenue (including taxes), which shows the extent to which each program must rely on taxes for funding.

PINELLAS PLANNING COUNCIL

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

September 30, 2025

Fund Financial Statements

The Council, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. 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 Council uses one governmental fund to account for its operations, the general fund.

The Council follows Governmental Accounting Standards Board Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, this set of financial statements focuses on events that produce near-term inflows and outflows of spendable resources as well as on the balances of spendable resources available at the end of the fiscal year and is a narrower focus than the government-wide financial statements.

By comparing functions between the two sets of statements for government funds and governmental activities, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison.

The Council adopts an annual appropriated budget for the general fund. A budgetary comparison statement is provided for the general fund in order to present budgetary compliance.

The financial statements also include notes. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Financial Analysis of the Government as a Whole

As noted earlier, changes in net position over time can be a useful indicator of a government's financial position. At the end of the fiscal year ended September 30, 2025, the assets and deferred outflows of the Council were greater than the liabilities and deferred inflows by \$471,690.

The Council adopted GASB Statement No. 101, *Compensated Absences*, which required the retrospective application as of September 30, 2024, resulting in a restatement of net position of \$22,817.

PINELLAS PLANNING COUNCIL
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

September 30, 2025

Following is a comparison of the Council's net position as of September 30,:

	<u>2025</u>	<u>2024 (Restated)</u>
Cash and investments	\$ 3,278,833	\$ 2,529,482
Taxes and other receivables	3,461	119,880
Due from Pinellas County Metropolitan Planning Organization	334,463	358,711
Capital assets, net	<u>427,189</u>	<u>511,884</u>
Total assets	<u>4,043,946</u>	<u>3,519,957</u>
Deferred outflows of resources	<u>546,988</u>	<u>675,727</u>
Accounts payable and accrued expenses	63,598	161,904
Lease liability	494,970	569,204
Compensated absences	254,541	276,908
Net pension liability	1,538,119	1,908,054
Net OPEB liability	<u>589,668</u>	<u>584,420</u>
Total liabilities	<u>2,940,896</u>	<u>3,500,490</u>
Deferred inflows of resources	<u>1,178,348</u>	<u>1,384,809</u>
Net Position:		
Net investment in capital assets	(67,781)	(57,320)
Unrestricted	<u>539,471</u>	<u>(632,295)</u>
Net position	<u>\$ 471,690</u>	<u>\$ (689,615)</u>

Governmental activities increased the Council's net position by \$1,161,305 primarily as a result of an increase in property tax revenues of \$79,162 and a decrease in operating grants and contributions of \$407,646 and decreased planning expenses of \$127,712 for the year ended September 30, 2025. This is due to the increase in taxable values as well as multiple planning projects being completed during 2025.

PINELLAS PLANNING COUNCIL

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

September 30, 2025

Following is a comparison of the Council's statement of activities for the years ended September 30,:

	<u>2025</u>	<u>2024 (Restated)</u>
Revenues:		
Program revenues:		
Operating grants and contributions	\$ 75,677	\$ 483,323
Charges for services	1,575,067	1,614,235
General revenue:		
Property taxes	2,600,653	2,521,491
Investment and other income	6,351	6,592
Total revenues	<u>4,257,748</u>	<u>4,625,641</u>
Expenses:		
Planning expenses	<u>3,096,443</u>	<u>3,246,972</u>
Increase in net position	1,161,305	1,378,669
Net deficit, beginning as restated	<u>(689,615)</u>	<u>(2,068,284)</u>
Net position, end of year	<u>\$ 471,690</u>	<u>\$ (689,615)</u>

Financial Analysis of the Council's General Fund

As noted earlier, the Council uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. Governmental funds provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in assessing the Council's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Council's net resources available for spending at the end of the fiscal year.

As of September 30, 2025, the Council's general fund reported an ending fund balance of \$3,553,159, an increase of \$706,990 in comparison with the previous fiscal year due to the changes in revenues previously discussed.

Capital Asset and Debt Administration

The Council's capital assets for its governmental activities as of September 30, 2025 totaled \$427,189 which is net of accumulated depreciation and amortization of \$369,776. These assets include furniture and office equipment, leasehold improvements and right-of-use leased assets.

Additional information on the Council's capital assets can be found in Note H of the basic financial statements.

PINELLAS PLANNING COUNCIL

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

September 30, 2025

As of September 30, 2025, the Council's long-term liabilities consisted of a lease payable for \$494,970, an accrual for compensated absences of \$254,541, net pension liability of \$1,538,119 and net OPEB liability of \$589,668. Additional information regarding the Council's long-term liabilities can be found in Note K of the basic financial statements.

Economic Factors/Currently Known Facts, Decisions, or Conditions

The Council is primarily funded by property tax revenues. The millage remained unchanged at 0.0200 during fiscal year 2025. Looking forward to fiscal years 2026 and 2027, the Council anticipates total tax revenue to decline by an estimated 9.0% due to a decrease in millage rate from 0.0200 to 0.0175 or a 12.5% decline. Total revenues for fiscal year 2026 are estimated to be \$3,837,000 which includes interest, local government assistance, and the Pinellas County Metropolitan Planning Organization ("MPO") charges for services from recurring state and federal grants.

During fiscal year 2025, the Council continued to draw down its Unassigned Fund Balance ("UFB") to an acceptable level, as established by Council policy, while addressing critical planning needs facing the community. The Council remains in a strong position of county-wide support, despite several controversial land development projects, because of its role integrating land use and transportation decision-making and providing sound technical assistance to local governments in Pinellas County.

With assurances from Pinellas County Government to continue providing the local match for a key federal planning grant and the strong economy, the Council is not seeking a millage increase in the coming fiscal year. The Council has the resources to continue advancing key planning projects and providing the level of service necessary to meet its mission, roles, and responsibilities.

While the demand remains for the Council to step up its resources to meet county-wide and community needs for support, the Council will continue to operate within its current financial resources for the immediate future.

Requests for Information

This financial report is designed to provide a general overview of the Council's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed as follows:

Whit Blanton, FAICP Executive Director
Pinellas Planning Council
310 Court Street
Clearwater, Florida 33756

PINELLAS PLANNING COUNCIL

STATEMENT OF NET POSITION

September 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and investments	\$ 3,278,833
Taxes receivable	3,461
Due from Pinellas County Metropolitan Planning Organization	334,463
Total current assets	<u>3,616,757</u>
Noncurrent assets:	
Capital assets, net	<u>427,189</u>
Total assets	<u>4,043,946</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related amounts	362,886
OPEB related amounts	184,102
Total deferred outflows of resources	<u>546,988</u>
LIABILITIES	
Current liabilities:	
Accounts payable and accrued expenses	63,598
Lease liability, current portion	80,182
Compensated absences, current portion	88,418
Total current liabilities	<u>232,198</u>
Noncurrent liabilities:	
Lease liability	414,788
Compensated absences	166,123
Net pension liability	1,538,119
Net OPEB liability	589,668
Total noncurrent liabilities	<u>2,708,698</u>
Total liabilities	<u>2,940,896</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related amounts	439,627
OPEB related amounts	738,721
Total deferred inflows of resources	<u>1,178,348</u>
NET POSITION	
Net investment in capital assets	(67,781)
Unrestricted	539,471
Total net position	<u>\$ 471,690</u>

The accompanying notes are an integral part of this statement.

PINELLAS PLANNING COUNCIL
STATEMENT OF ACTIVITIES
For the year ended September 30, 2025

	<u>Governmental Activities</u>
Program expenses:	
Planning:	
Personal services	\$ 2,025,115
Materials and services	897,618
Property appraiser and tax collector commissions	67,905
Depreciation and amortization	84,695
Interest on long-term debt	21,110
Total program expenses	<u>3,096,443</u>
Program revenues:	
Operating grants and contributions	75,677
Charges for services, planning	1,575,067
Total program revenues	<u>1,650,744</u>
Net program deficit	<u>(1,445,699)</u>
General revenues	
Property taxes	2,600,653
Investment and other income	6,351
Total general revenues	<u>2,607,004</u>
Change in net position	1,161,305
Net deficit, beginning as previously reported	(666,798)
Change in accounting principle (Note B15)	(22,817)
Net deficit, beginning as restated	<u>(689,615)</u>
Net position, end of year	<u><u>\$ 471,690</u></u>

The accompanying notes are an integral part of this statement.

PINELLAS PLANNING COUNCIL
BALANCE SHEET – GENERAL FUND
September 30, 2025

ASSETS

Cash and investments	\$ 3,278,833
Taxes receivable	3,461
Due from Pinellas County Metropolitan Planning Organization	<u>334,463</u>
Total assets	<u>3,616,757</u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable and accrued expenses	<u>63,598</u>
Total liabilities	<u>63,598</u>

Fund balance:

Assigned to:

Subsequent year's budget	706,160
--------------------------	---------

Unassigned	<u>2,846,999</u>
Total fund balance	<u>3,553,159</u>

Total liabilities and fund balance	<u><u>\$ 3,616,757</u></u>
------------------------------------	----------------------------

The accompanying notes are an integral part of this statement.

PINELLAS PLANNING COUNCIL

RECONCILIATION OF THE BALANCE SHEET – GENERAL FUND
TO THE STATEMENT OF NET POSITION

September 30, 2025

Total Fund Balance for the General Fund		\$ 3,553,159
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in the general fund are not financial resources and, therefore, not reported in governmental funds.		
Capital assets	796,965	
Less accumulated depreciation and amortization	<u>(369,776)</u>	
		427,189
Deferred outflows and inflows of resources related to net pension liabilities and OPEB do not have a current financial impact and, therefore, are not recognized in the governmental resources focus fund statements.		
Deferred outflows	546,988	
Deferred inflows	<u>(1,178,348)</u>	
		(631,360)
Compensated absences are not due and payable in the current period, therefore, are not reported in the governmental fund statements.		(254,541)
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental fund statements.		(1,538,119)
Net OPEB liabilities are not due and payable in the current period and, therefore, are not reported in the governmental fund statements.		(589,668)
Long-term leases commenced are reported as other financing sources in the general fund. However, in the statement of net position the long-term lease is recognized as a liability.		<u>(494,970)</u>
Net Position of Governmental Activities		<u><u>\$ 471,690</u></u>

The accompanying notes are an integral part of this statement.

PINELLAS PLANNING COUNCIL

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – GENERAL FUND

For the year ended September 30, 2025

Revenues:	
Property taxes	\$ 2,600,653
Charges for services	1,354,692
Contract services	296,052
Investment and other income	6,351
Total revenues	<u>4,257,748</u>
Expenditures:	
Payroll, taxes, and benefits	2,489,891
Property appraiser and tax collector commissions	67,905
Intergovernmental services	184,008
Contractual support services	590,865
Accounting and audit	23,000
Advertising notice	24,917
Communications, advocacy, and education	14,113
Office supplies and materials	11,647
Telephone	3,600
Council activities	3,178
Travel	13,212
Printing and reproduction	2,951
Mail	1,312
Miscellaneous	21,251
Capital outlay	3,564
Debt Service:	
Principal	74,234
Interest	21,110
Total expenditures	<u>3,550,758</u>
Net change in fund balance	706,990
Fund balance, beginning of year	<u>2,846,169</u>
Fund balance, end of year	<u><u>\$ 3,553,159</u></u>

The accompanying notes are an integral part of this statement.

PINELLAS PLANNING COUNCIL

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – GENERAL FUND TO THE
STATEMENT OF ACTIVITIES

September 30, 2025

Net change in fund balance - General Fund	\$	706,990
---	----	---------

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

In the statement of activities, the depreciation and amortization of capital assets are recorded as an expense. In the general fund, the acquisition of capital assets is a use if current resourced an recorded as capital outlay.	(84,695)
---	----------

Compensated absences are not due and payable in the current period and therefore, are not reported in the governmental funds statements. This amount represents the change in compensated absences in the current year.	22,367
---	--------

Net effect of pension and OPEB related expenses which decreased net position.	442,409
---	---------

Payment of lease obligation is an expenditure in the governmental fund statements, but payment reduces the long-term liability in the Statement of Net Position.	<u>74,234</u>
--	---------------

Change in net position of governmental activities	\$	<u><u>1,161,305</u></u>
---	----	-------------------------

The accompanying notes are an integral part of this statement.

PINELLAS PLANNING COUNCIL
NOTES TO THE FINANCIAL STATEMENTS

September 30, 2025

NOTE A - ORGANIZATION AND REPORTING ENTITY

1. Reporting Entity

The Pinellas Planning Council (the "Council"), a component unit of Pinellas County, Florida (the "County"), is authorized under Chapters 88-464 and 90-396, of the Laws of Florida. The Council's purpose is to formulate and execute objectives and policies necessary for the orderly growth, development, and environmental protection of the County as a whole. The Council serves as an advisory board and provides preliminary recommendations on proposed changes to the adopted Countywide Future Land Use Plan. The Board of County Commissioners, sitting as the Countywide Planning Authority, can overrule the Council with a super majority vote (majority plus one).

The Board of County Commissioners of Pinellas County also has the right to review the Council's budget and increase or reduce it as it deems necessary. Based on the control the County Commissioners of Pinellas County have over the Council, as described above, the Council is considered a component unit of the County in accordance with Governmental Accounting Standards Board ("GASB"). The Council has considered any entities for which it has oversight and there are none meeting the criteria for inclusion in its financial statements.

2. Membership of the Council

The Council and the Pinellas County Metropolitan Planning Organization ("MPO") are separate legal entities, but both are presented to the public as one organization known as Forward Pinellas under a single governance structure. Forward Pinellas is governed by a 13-member board of elected officials. These officials represent Pinellas County municipal governments, the Board of County Commissioners, and the Pinellas Suncoast Transit Authority. The composition of the Forward Pinellas board is determined by Chapter 339.175, Florida Statutes. Several of the board positions rotate on a two-year basis. Each individual agency is responsible for selecting its membership on the board.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

The financial statements of the Council have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as applied to government units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles in the United States of America. The more significant of the Council's accounting policies are described below.

2. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the government.

PINELLAS PLANNING COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Separate financial statements are provided for the general fund.

3. Measurement Focus and Basis of Accounting

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 and collected. 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 Council 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, expenditures related to compensated absences, leases, claims and judgments, are recorded only when payment is due.

Property taxes and interest associated with current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The operations of the Council are recorded in a governmental fund. Governmental funds are used to account for activities primarily supported by taxes, grants, and similar revenue sources.

The Council reports the general fund as a major governmental fund, which represents the Council's sole operating fund and accounts for all financial resources of the Council.

4. Budgeting

An annual budget is adopted for the general fund by the Council at the September meeting preceding the fiscal year end. All annual appropriations lapse at the fiscal year-end. Mid-year and year-end amendments are made to the budget as necessary. The budget is prepared and controlled at the project activity level.

PINELLAS PLANNING COUNCIL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The Council's budget for the general fund is prepared under a budgetary basis and adjustments necessary to convert if the results of operations to the modified accrual basis of accounting are made at year-end, if necessary. General fund actual expenses were less than budget primarily due to reduced contingency and personnel costs during the year, as well as reduced obligations.

5. Cash and Investments

Cash includes amounts on hand and in demand deposit accounts. The Council's investment policy is to maintain funds in the State Board of Administration local government investment pools, which yield the highest possible return within the limitations established by Florida statutes and the County ordinances. The Council's investments are recorded at amortized cost.

6. Capital Assets

Capital assets, which include furniture, equipment, right-to-use intangible assets, and leasehold improvements, are reported in governmental activities in the government-wide financial statements. The Council defines capital assets as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased. Donated capital assets are recorded at acquisition 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 the assets' lives are not capitalized. The Council's furniture and equipment is depreciated using the straight-line method over the estimated useful life of three to five years. Leasehold improvements are depreciated using the straight-line method over the remaining lease term. Right-to-use intangible assets are amortized using the straight-line method over the lease term.

7. Receivables

No substantial losses are anticipated from present receivable balances, therefore, no allowance for uncollectible accounts is deemed necessary.

8. Compensated Absences

It is the Council's policy to permit employees to accumulate earned but unused annual leave. All annual leave is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

PINELLAS PLANNING COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

9. Lease Liability

The initial lease liability is measured at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made.

10. Deferred Outflows/Inflows of Resources

In addition to assets, a statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then.

The deferred outflows relate to the Florida Retirement System ("FRS") Pension Plan, the Retiree Health Insurance Subsidy ("HIS") Program and the Other Postemployment Benefit ("OPEB") Plan. The deferred outflows of resources reported in the Council's statement of net position represent pension and OPEB deferrals due to differences between expected and actual economic experience, changes in actuarial assumptions, the net difference between projected and actual earnings, changes in the proportion and differences between the Council's contributions and proportionate share of contributions, and the Council's contributions subsequent to the measurement date. These amounts will be recognized as increases in pension expense in future years.

In addition to liabilities, a statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The deferred inflows of resources reported in the Council's statement of net position represent pension and OPEB deferrals due to the difference between expected and actual economic experience, changes in actuarial assumptions, the net difference between projected and actual earnings, and changes in the proportion and differences between the Council's contributions and proportionate share of contributions relating to FRS Pension Plan, HIS Program, and OPEB Plan. These amounts will be recognized as reductions in pension expense in future years.

11. Pensions

In the government-wide statement of net position, liabilities are recognized for the Council's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of FRS defined benefit plan and HIS and additions to/deductions from FRS's and HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and HIS plans.

PINELLAS PLANNING COUNCIL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds of employee contributions are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

12. Other Postemployment Benefit Plan

In the government-wide statement of net position, a liability is recognized for the Council's proportionate share of a single-employer defined-benefit healthcare plan administered by the County. The postretirement health benefits are funded on a pay-as-you-go basis (i.e. the County funds on a cash basis as benefits are paid).

13. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the government-wide financial statements. Net investment in capital assets consist of capital assets, net of accumulated depreciation and amortization and related long-term liabilities. Net position is reported as restricted in the government-wide financial statement when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws, or regulations of other governments. The Council has no assets subject to restriction.

14. Fund Balances

In the fund financial statements, fund balances for the governmental fund are reported in classifications that comprise the limitations on the fund. The fund balance is reported in five components – restricted, committed, assigned, nonspendable and unassigned.

The Council's fund balance consists of the following categories:

- a) *Restricted* – Amounts that can be spent only for the specific purposes stipulated by:
(a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other Councils or (b) imposed by law through constitutional provisions or enabling legislation.
- b) *Committed* – Amounts that can be used only for the specific purposes determined by a formal action of the Council's highest level of decision-making authority.
- c) *Assigned* – Amounts intended to be used by the Council for specific purposes. Assigned fund balance represents the amount that is not restricted or committed. The intent shall be expressed by the Council. At September 30, 2025, the Council had \$706,160 of assigned fund balance, which represents the amount needed to eliminate the projected deficit in the subsequent year's budget in an amount no greater than the projected excess of expected expenditures and budgeted contingency reserve over expected revenues.

PINELLAS PLANNING COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

- d) *Nonspendable* - Amounts that cannot be spent because they are either not in spendable form or are legally or contractually bound. Restricted consists of amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law. Committed consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Council.
- e) *Unassigned* – This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes.

The Council's policy is to apply expenditures against restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance, in that order, under circumstances where a particular expenditure can be made from more than one fund classification.

15. Restatement of beginning balances

The Council recorded a prior period adjustment related to the adoption of a new accounting principle, GASB Statement No. 101, *Compensated Absences*, during the year ended September 30, 2025. The new accounting principle requires a retrospective application, as such, the Council has restated the beginning net position of the governmental activities as follows:

Net deficit - as originally stated	\$ (666,798)
Restatement for change in accounting principle	<u>(22,817)</u>
Net position - as restated	<u><u>\$ (689,615)</u></u>

NOTE C - RECENTLY IMPLEMENTED ACCOUNTING PRONOUNCEMENTS

The Council adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, and GASB Statement No. 102, *Certain Risk Disclosures* during the year ended September 30, 2025. GASB Statement No. 101 provides guidance on the recognition and measurement of liabilities for compensated absences, improving the consistency and comparability in reporting leave benefits. GASB Statement No. 102 established disclosure requirements for significant risks arising from concentrations or constraints that could affect the Council's ability to acquire resources or manage spending. The adoption of GASB Statement No. 101 caused prior year net deficit to be restated with an effect of \$22,817. The adoption of GASB Statement No. 102 did not have any significant impacts on the Council's financial statements.

PINELLAS PLANNING COUNCIL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE D - DEPOSITS AND INVESTMENTS

1. Deposits

All cash deposits are placed in a bank that qualifies as a public depository, as required by law, Florida Security for Public Deposits Act (the "Act"). Accordingly, all cash deposits are insured by the Federal depository insurance and/or entirely collateralized pursuant to Chapter 280, Florida Statutes.

2. Investments

Florida Statutes authorize the Council to invest in the State of Florida State Board Administration (SBA) Local Government Investment Pool (LGIP), certain obligations of the U.S. treasury and U.S. Agencies, repurchase agreements, and interest-bearing time deposits and savings accounts held in banks and savings and loans.

The Council invests funds throughout the year with the SBA Local Government Surplus Funds Trust Fund, under the regulatory oversight of the State of Florida. Investments in the SBA consist of the Florida PRIME.

The Florida PRIME has met the criteria as of "2a7-like" pool; this pool was assigned a rating of "AAAm" by the Standard & Poor's Rating Service. The investment policy of Florida PRIME is to manage the weighted average maturity to 60 days or less. As of September 30, 2025, the Council had a balance of \$123,725 in the Florida PRIME.

Additional information regarding Florida PRIME may be obtained from the Florida SBA at <https://prime.sbafla.com/>.

3. Interest Rate Risk

The Council has no specific policy regarding interest rate risk.

NOTE E - PROPERTY TAXES

The Council is funded through the assessment of ad valorem property tax as approved by the Board of County Commissioners, not to exceed one-sixth mil. The Council's ad valorem tax was levied at 0.0200 mil per \$1,000 at October 1, 2024, on property with a gross taxable value of \$135,258,409,774.

Under the law of Florida, the valuation and assessment of all properties and the collection of all county, municipal, and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector.

All property is reassessed according to its fair market value at January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of state statutes.

PINELLAS PLANNING COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE E - PROPERTY TAXES - Continued

All taxes are due and payable on November 1 (levy date) of each year or as soon thereafter as the assessment roll is certified and delivered to the County Tax Collector. All unpaid taxes become delinquent on April 1 (lien date) following the year in which they are assessed. Discounts are allowed for early payments at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. The taxes paid in March (due date) are without discount.

Delinquent taxes on real property bear interest at 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. After sale, tax certificates bear interest at 18% per year or at any lower-rate bid by the buyer. The certificate holder may make application for a tax deed on any unredeemed tax certificates after a period of two years.

Because of the County Tax Collector's efficient system for selling tax certificates and remitting the proceeds to Council, any delinquent or uncollected real property taxes at year-end are immaterial. Tangible personal property taxes remaining delinquent at September 30 are recorded as receivable, less an allowance for uncollected amounts. Based on prior experience, the Council has always been able to fully collect on property taxes.

NOTE F - RISK MANAGEMENT

As of September 30, 2025, the Council had not separately established a Risk Management Fund or Pool. As a component unit of the County, the Council participates in the County's risk management pool. The County's risk management pool includes property, general liability, employee liability, and workers' compensation coverage.

NOTE G - TRANSACTIONS WITH PINELLAS COUNTY, FLORIDA

Throughout the fiscal year, the Council incurs various operating expenditures relating to services provided by the County to the Council. Such services include the following: medical, life, and disability insurance coverage, rent, legal services, risk management services, printing and reproduction services, and telecommunications. Also, the Council receives payments from municipalities located within the County for contractual support services.

PINELLAS PLANNING COUNCIL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE H - CAPITAL ASSETS

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

	Balance October 1, 2024	Additions	Deletions	Balance September 30, 2025
Capital assets being depreciated:				
Furniture and office equipment	\$ 33,307	\$ -	\$ -	\$ 33,307
Right-to-use leased asset - building	759,300	-	-	759,300
Leasehold improvements	4,358	-	-	4,358
Less accumulated depreciation	(37,153)	(401)	-	(37,554)
Less accumulated amortization	<u>(247,928)</u>	<u>(84,294)</u>	<u>-</u>	<u>(332,222)</u>
 Total capital assets being depreciated, net	 <u>\$ 511,884</u>	 <u>\$ (84,695)</u>	 <u>\$ -</u>	 <u>\$ 427,189</u>

NOTE I - COMPENSATED ABSENCES

Pinellas Planning Council estimates qualifying compensated absences that are more likely than not to be paid or used. Annual leave hours are earned by employees for each year of service to the Council. There is no maximum limitation on the number of annual leave hours which may be accrued. Upon separation from service, employees shall receive a lump-sum payment for all unused annual leave up to a maximum of three times the employee's annual accrual rate for annual leave. As such, leave up to this maximum amount of three times the employee's annual accrual rate is considered more likely than not to be paid.

Annual leave beyond what is considered more likely than not to be paid, is evaluated to estimate the amount that is more likely than not to be used. A percentage of 94.03% was developed during the implementation of the GASB Statement No. 101, Compensated Absences, and was applied to balances beyond what is eligible for payout. This rate was calculated based on the total hours earned and the average usage rate for each fiscal year.

PINELLAS PLANNING COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE J - LEASES

The Council entered into a multi-year lease for office space during the year ended September 30, 2022 to be used by staff of the Council. Escalating payments are due monthly through December 2030. The Council used a risk-free annual interest rate of 4.00%. Annual amounts due are as follows:

Fiscal Year Ending September 30,	Principal	Interest	Total
2026	\$ 80,182	\$ 18,023	\$ 98,205
2027	86,459	14,692	101,151
2028	93,082	11,103	104,185
2029	100,069	7,243	107,312
2030	107,435	3,095	110,530
2031 - 2032	27,743	92	27,835
Totals	<u>\$ 494,970</u>	<u>\$ 54,248</u>	<u>\$ 549,218</u>

NOTE K - LONG-TERM LIABILITIES

A summary of changes in long-term liabilities is as follows:

	Balance October 1, 2024	Additions	Deletions	Balance September 30, 2025	Amounts Due in One Year
Compensated absences	\$ 276,908	\$ -	\$ (22,367)	\$ 254,541	\$ 88,418
Net pension liability	1,908,054	-	(369,935)	1,538,119	-
Net OPEB liability	584,420	5,248	-	589,668	-
Lease liability	569,204	-	(74,234)	494,970	80,182
	<u>\$ 3,338,586</u>	<u>\$ 5,248</u>	<u>\$ (466,536)</u>	<u>\$ 2,877,298</u>	<u>\$ 168,600</u>

NOTE L - EMPLOYEE RETIREMENT PLANS

The Council provides retirement benefits to its employees through the FRS and a Deferred Retirement Option Program ("DROP"), as well as a state approved other post-employment benefit in the form of subsidized health insurance premiums.

PINELLAS PLANNING COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

Florida Retirement System Overview

The Council participates in the FRS for all employees. The FRS was created by Chapter 121, *Florida Statutes*, to provide a defined pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, *Florida Statutes*, established the HIS Program, 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.

Essentially all regular employees of the Council are eligible to enroll as members of the state-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, *Florida Statutes*; Chapter 112, Part IV, *Florida Statutes*; Chapter 238, *Florida Statutes*; and FRS Rules, Chapter 60S, *Florida Administrative Code*; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature.

The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' website: <https://www.dms.myflorida.com/>

FRS Pension Plan

Plan Description - The FRS Plan (the "FRS Plan") is a cost-sharing multiple- employer defined benefit pension plan, with DROP for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class* – Members in senior management level positions.

PINELLAS PLANNING COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the FRS Plan may include up to four years of credit for military service toward creditable service.

The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, *Florida Statutes*, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in

DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided - Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings.

The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

PINELLAS PLANNING COUNCIL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

The following chart shows the percentage value of each year of service credit earned:

Class, Initial Enrollment, and Retirement Age/Years of Service:	% Value
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement up to age 63 or up to 31 years of service	1.63
Retirement up to age 64 or up to 32 years of service	1.65
Retirement up to age 65 or up to 33 years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement up to age 66 or up to 34 years of service	1.63
Retirement up to age 67 or up to 35 years of service	1.65
Retirement up to age 68 or up to 36 years of service	1.68
Elected County Officers	
Service as Supreme Court Justice, district court of appeal judge, circuit court judge, or county court judge	3.33
Service as Governor, Lt. Governor, Cabinet Officer, Legislator, state attorney, public defender, elected county officer, or elected official of a city or special district that chose EOC membership for its elected officials	3.00
Senior Management Service Class	2.00

As provided in Section 121.101, *Florida Statutes*, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

PINELLAS PLANNING COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

Contributions - The Florida Legislature establishes contribution rates for participating employers and employees. All participating employers must comply with statutory contribution requirements. Employer contribution rates under the uniform rate structure (a blending of both the pension plan and investment plan rates) are recommended in an annual actuarial valuation but set by the Florida Legislature. Effective July 1, 2011, all FRS Plan members, except those in DROP, are required to make 3% employee contributions on a pretax basis to the FRS.

Employer contribution rates are as follows:

Class	Percentage of Covered Payroll	
	July 1, 2025 - September 30, 2025 (1)	October 1, 2024 - June 30, 2025 (1)
FRS, Regular	14.03%	13.63%
FRS, Elected County Officers	54.57%	58.68%
FRS, Senior Management Service	33.24%	34.52%
DROP - Applicable to:		
Members from all of the above classes	22.02%	21.13%

(1) Employer rates include 2.00% for the post-employment health insurance subsidy. Also, employer rates other than for DROP participants includes 0.06% for administrative cost of the investment plan.

The Council's contributions to the Pension Plan totaled \$205,282 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resourced and Deferred Inflows of Resources Related to Pensions - The Council reported a liability of \$1,067,040 for its proportionate share of the FRS Plan's net pension liability as of September 30, 2025. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Council's proportionate share of the net pension liability was based on the Council's fiscal year contributions relative to the same fiscal year contributions of all participating members of the Council. As of June 30, 2025, the Council's proportionate share was 0.00344%, which was a decrease of 0.00009% from its proportionate share of 0.00353% measured at June 30, 2024.

PINELLAS PLANNING COUNCIL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

For the fiscal year ended September 30, 2025, the Council recognized pension benefit of \$151,454 related to the Plan. In addition, the Council reported its proportionate share of FRS's deferred outflows of resources and deferred inflows of resources from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual economic experience	\$ 113,971	\$ -
Changes in actuarial assumptions	123,911	-
Net difference between projected and actual earnings on Pension plan investments	-	178,153
Changes in proportion and differences between council contributions and proportionate share of contributions	4,795	116,910
Council contributions subsequent to the measurement date	<u>58,999</u>	<u>-</u>
	<u>\$ 301,676</u>	<u>\$ 295,063</u>

The deferred outflows of resources relating to pensions, totaling \$58,999, resulting from the Council's contributions to the FRS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2026.

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

<u>Years Ending September 30,</u>	<u>Amount</u>
2026	\$ 129,306
2027	(72,639)
2028	(66,115)
2029	(42,938)
2030	-
Thereafter	<u>-</u>
	<u>\$ (52,386)</u>

PINELLAS PLANNING COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

Actuarial Assumptions - The FRS pension actuarial valuation was determined using the following actuarial assumptions, as of July 1, 2025, applied to all periods included in the measurement:

Inflation	2.40% per year
Salary increases	3.50%, average, including inflation
Discount rate	6.70%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021.

The actuarial assumptions used in the July 1, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Long-Term Expected Rate of Return – The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on 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, as outlined in the FRS Plan's investment policy, and best estimates of arithmetic and geometric real rates of return for each asset class are summarized in the following table:

Asset Class	Target Allocation (**)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash equivalents	1.0%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate (property)	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	24.8%
Strategic investments	2.0%	6.5%	6.1%	8.7%
Assumed inflation - mean			2.4%	1.5%

(**) As outlined in the Plan's investment policy.

PINELLAS PLANNING COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

Discount Rate - The discount rate used to measure the total pension liability was 6.70% for the FRS Plan. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Liability Sensitivity - The following presents the Council's proportionate share of the net pension liability for the FRS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the Council's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Council's proportionate share of the net pension liability	5.70%	6.70%	7.70%
	<u>\$ 2,090,050</u>	<u>\$ 1,067,040</u>	<u>\$ 206,010</u>

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

Payables to Pension Plan - At September 30, 2025, the Council reported no payables for outstanding contributions to the FRS Plan.

Health Insurance Subsidy Program

Plan Description - The Retiree Health Insurance Subsidy Program (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 state-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

PINELLAS PLANNING COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

Benefits Provided - For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 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 may include Medicare.

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. For the fiscal year ended September 30, 2025, the contribution rate was 2.00% of payroll pursuant to Section 112.363, *Florida Statutes*. The Council 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 canceled. The Council's contribution to the HIS Plan was \$32,848 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2025, the Council reported a liability of \$471,079 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the Council's proportionate share of benefit payments expected to be paid within one year, net of the Council's proportionate share of the pension plan's fiduciary net position available to pay that amount.

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. At June 30, 2025, the Council's proportionate share of 0.00368%, which was an increase of 0.00005% from its proportionate share of 0.00363% measured at June 30, 2024.

For the fiscal year ended September 30, 2025, the Council recognized pension benefit of \$27,861 related to the HIS plan.

PINELLAS PLANNING COUNCIL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

In addition, the Council reported its proportionate share of HIS deferred outflows of resources and deferred inflows of resources from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual economic experience	\$ 2,812	\$ 747
Changes in actuarial assumptions	4,170	113,942
Net difference between projected and actual earnings on HIS Program investments	-	392
Changes in proportion and differences between council contributions and proportionate share of contributions	45,654	29,483
Council contributions subsequent to the measurement date	8,574	-
	<u>\$ 61,210</u>	<u>\$ 144,564</u>

The deferred outflows of resources related to the HIS Plan, totaling \$8,574, resulting from Council contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Years Ending September 30,</u>	<u>Amount</u>
2026	\$ (24,361)
2027	(26,940)
2028	(20,913)
2029	(10,990)
2030	(8,724)
Thereafter	-
	<u>\$ (91,928)</u>

PINELLAS PLANNING COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

Actuarial Assumptions - The total pension liability as of July 1, 2025 was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40% per year
Salary increases	3.50%, average, including inflation
Discount rate	5.20%

Mortality rates were based on the Generation PUB-2010 with Projected Scale MP-2021.

The actuarial assumptions used in the July 1, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Discount Rate - The discount rate used to measure the total pension liability was 5.20% for the plan year ended June 30, 2025, an increase of 1.27%. 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.

Pension Plan Sensitivity - The following presents the Council's proportionate share of the net pension liability for the HIS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the Council's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Council's proportionate share of the net pension liability	4.20%	5.20%	6.20%
	\$ 531,217	\$ 471,079	\$ 420,642

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

PINELLAS PLANNING COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

Payables to Pension Plan – At September 30, 2025, the Council reported no payables for outstanding contributions to the HIS Plan.

The aggregate amount of net pension liability, deferred inflows of resources related to pensions, deferred outflows of resources related to pensions, and pension expense for the Council as of September 30, 2025 are as follows:

	FRS	HIS	Total
Deferred outflows of resources related to pensions	\$ 301,676	\$ 61,210	\$ 362,886
Net pension liability	1,067,040	471,079	1,538,119
Deferred inflows of resources related to pensions	295,063	144,564	439,627
Pension expense	(151,454)	(27,861)	(179,315)

Investment Plan

The Council contributions to the FRS Defined Contribution Investment Plan (“Investment Plan”). The Investment Plan is administered by the SBA, and is reported in the SBA’s annual financial statement and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, *Florida Statutes*, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Council employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

Allocations to the investment member’s accounts during the 2024-2025 fiscal year, as established by Section 121.72, *Florida Statutes*, are based on a percentage of gross compensation, by class, as follows:

Class	Percentage of Gross Compensation
FRS, Regular	11.57
FRS, Elected County Officers	56.62
FRS, Senior Management Service	32.46
FRS, Special Risk Regular	30.73

PINELLAS PLANNING COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds.

Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The Council's Investment Plan pension benefit totaled approximately \$179,000 for the year ended September 30, 2025.

NOTE M - DUE FROM PINELLAS COUNTY METROPOLITAN PLANNING ORGANIZATION

The Council and the MPO have historically operated as two distinct entities. On December 10, 2014, the Council and the MPO entered into the Interlocal Agreements for Staff and Support Services ("Agreement"). Prior to the Agreement, the MPO utilized the employees of the Pinellas County Board of County Commissioner's Planning Department. Upon execution of the Agreement, those employees and related payroll processing of the MPO were assumed by the Council. The Agreement identifies payroll and other expenses that are to be shared between the Council and the MPO.

For the year ended September 30, 2025, the amount of reimbursement received from the MPO for shared services totaled \$1,354,692. As of September 30, 2025, the amount due from the MPO relating to charges for shared services was \$334,463.

PINELLAS PLANNING COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE N - OTHER POSTEMPLOYMENT BENEFITS

Plan Description - The County administers a single-employer defined-benefit healthcare plan (the "Plan") that covers eligible retirees and their dependents. Among others, the Plan includes the Council. The annual budgeted amount for the Plan is approved through appropriations by the Board of County Commissioners. The Plan does not issue stand-alone financial reports and trust to the OPEB obligation has not been established. The cost of benefits provided by the Plan is currently on a pay-as-you-go basis.

Benefits Provided - The Plan provides postretirement healthcare benefits to all employees who retire on or after attaining at least 10 years of service. The County pays a percentage of the premium for medical and dental insurance for the former employees who retired prior to October 1, 2004. For non-Medicare eligible retirees, employees enrolled in DROP and those within 5 years of normal FRS retirement prior to October 1, 2004, the County will continue funding at the same level as active employees. For employees not part of the previously mentioned groups who were hired prior to January 1, 2011, and who retire on or after October 1, 2004, a health insurance subsidy based on length of service will be provided. The subsidy will range from 25 percent of the premium for 10 years of service, increasing by 3.33 percent per year of service to 75 percent for 25 years or more, calculated on the single premium of the lowest cost plan.

Contributions - The contribution requirements of the plan members and the employers are established and may be amended by the County for the Plan. Contributions to the Plan in excess of benefits paid on behalf of retirees are earmarked for future OPEB expense. However, they do not reduce the total OPEB liability.

Employees covered by benefit terms - Participation in the Plan consisted of the following at September 30, 2025, the measurement date:

Retirees and beneficiaries	1,943
Active member	3,122
	<u>5,065</u>

The total OPEB liability at September 30, 2025 for the Council was \$589,668.

Actuarial Method and Assumptions - The total OPEB liability was actuarially determined based on an actuary valuation using the assumptions listed below. The total OPEB liability is based on an actuarial valuation performed as of September 30, 2023. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of the assets, consistent with the long-term perspective of calculation and assumptions about the future.

PINELLAS PLANNING COUNCIL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE N - OTHER POSTEMPLOYMENT BENEFITS - Continued

The significant actuarial assumptions used to determine total OPEB liability include the following:

Valuation date	September 30, 2023
Measurement date	September 30, 2024
Fiscal year ending (reporting date)	September 30, 2025
Inflation	3.00%
Discount rate	3.97%
Salary increases rate	4.50%, including inflation
Retirement age	Based on results of an actual experience study covering the period 2018 through 2023
Actuarial cost method	Entry Age Normal
Amortization method	5.2 years
Healthcare cost trend rates	Based on the Getzen Model, with trend starting at 6.50% on January 1, 2022 (0% for premiums) followed by 5.75% on January 1, 2023 and gradually decreasing to an ultimate trend rate of 3.75%
Aging factors	Based on the 2013 SOA Study "Healthcare Costs - From Birth to Death"
Mortality tables	These rates were taken from adjusted PubG.H-2010 Employee and Healthy and Disabled Retiree Mortality Tables and Generational with Projection Scale MP-2021 for males or females, as appropriate

PINELLAS PLANNING COUNCIL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE N - OTHER POSTEMPLOYMENT BENEFITS - Continued

Changes in Total OPEB Liability - Changes in the Council's total OPEB liability for the year ended September 30, 2025 are as follows:

Balance at September 30, 2024	\$ 584,420
Changes for the year:	
Service Cost	12,691
Interest	27,236
Difference between expected and actual experience of the Total OPEB Liability	(19,021)
Changes in assumptions and other inputs	31,770
Changes in Cost-sharing Allocation Percentage	-
Benefit Payments	<u>(47,428)</u>
Balance at September 30, 2025	<u>\$ 589,668</u>

The change in the total OPEB liability is due to the decrease in discount rate from 4.75% to 3.97%.

Benefit Payments - Benefit payments consist of claims paid to retirees participating in the Plan. The total benefit payments for the Council were \$47,428 for the year ended September 30, 2025.

Sensitivity of Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the Council, as well as what the Council's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rate:

	1% Decrease <u>2.97%</u>	Discount Rate <u>3.97%</u>	1% Increase <u>4.97%</u>
Net OPEB Liability	<u>\$ 634,005</u>	<u>\$ 589,668</u>	<u>\$ 550,407</u>

PINELLAS PLANNING COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE N - OTHER POSTEMPLOYMENT BENEFITS - Continued

Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rate - The following presents the total OPEB liability of the Council, as well as what the Council's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rate:

	1% Decrease 4.75% decreasing to 2.75%	Healthcare Cost Trend Rate 5.75% decreasing to 3.75%	1% Increase 6.75% decreasing to 4.75%
Net OPEB Liability	\$ 540,593	\$ 589,668	\$ 646,245

OPEB Benefit and Deferred Outflows of Resources and Deferred Inflows of Resources - For the year ended September 30, 2025, the Council recognized OPEB expense of \$5,248. At September 30, 2025 the Council reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual economic experience	\$ 25,769	\$ 22,031
Changes in actuarial assumptions	50,661	698,811
Change in total OPEB Liability due to change in cost-sharing allocation percentage	76,916	17,879
Benefits paid after the measurement date	30,756	-
	<u>\$ 184,102</u>	<u>\$ 738,721</u>

PINELLAS PLANNING COUNCIL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE N - OTHER POSTEMPLOYMENT BENEFITS - Continued

The deferred outflows of resources related to the OPEB Plan, totaling \$30,756, resulting from Council contributions to OPEB subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the fiscal year ending September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB will be recognized in OPEB expense as follows:

<u>Years Ending September 30.</u>	<u>Amount</u>
2026	\$ (178,926)
2027	(143,417)
2028	(151,026)
2029	(101,446)
2030	(10,560)
Thereafter	-
	<u>\$ (585,375)</u>

REQUIRED SUPPLEMENTARY INFORMATION

PINELLAS PLANNING COUNCIL

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL – GENERAL FUND

For the year ended September 30, 2025

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance - Favorable (Unfavorable)
Revenues:				
Pinellas County property taxes	\$ 2,572,350	\$2,572,350	\$ 2,600,653	\$ 28,303
Net investment activity	4,740	4,740	6,351	1,611
Contract services	4,750	4,750	296,052	291,302
Charges for services	1,412,230	1,412,230	1,354,692	(57,538)
Total revenues	3,994,070	3,994,070	4,257,748	263,678
Expenditures:				
Payroll, taxes, and benefits	2,373,910	2,373,910	2,489,891	(115,981)
Contractual support services	500,000	500,000	590,865	(90,865)
Office rent	95,350	95,350	95,344	6
Equipment and furnishings	10,840	10,840	3,564	7,276
Telephone	4,350	4,350	3,600	750
Mail	3,260	3,260	1,312	1,948
Advertising notice	30,000	30,000	24,917	5,083
Printing and reproduction	5,640	5,640	2,951	2,689
Office supplies and materials	21,650	21,650	11,647	10,003
Property appraiser and tax collector commissions	75,080	75,080	67,905	7,175
Intergovernmental services	519,250	519,250	184,008	335,242
Risk management	9,220	9,220	9,220	-
Travel	10,840	10,840	13,212	(2,372)
Communications, advocacy, and education	20,000	20,000	14,113	5,887
Audit	27,690	27,690	23,000	4,690
Council activities	9,760	9,760	3,178	6,582
Contingency	600,000	600,000	12,031	587,969
Total expenditures	4,316,840	4,316,840	3,550,758	766,082
Excess (deficit) of revenues over expenditures	(322,770)	(322,770)	706,990	(1,029,760)
Fund balance, beginning of year	2,846,169	2,846,169	2,846,169	-
Fund balance, end of year	\$ 2,523,399	\$2,523,399	\$ 3,553,159	\$ (1,029,760)

See accompanying notes to schedule of revenues, expenditures, and changes in fund balance
– budget to actual – general fund.

PINELLAS PLANNING COUNCIL

NOTES TO SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE – BUDGET TO ACTUAL – GENERAL FUND

For the year ended September 30, 2025

NOTE 1 - BUDGET COMPLIANCE

Budgets - On or before July 1 of each year, the Council's Executive Director prepares a budget, which includes requested appropriations for the next fiscal year.

The proposed budget is presented to the Council members on or before July 31 for review. The Council approves the budget at a public meeting and transmits it to the Board of County Commissioners for approval and certification of the millage rate at a public hearing, as provided by law.

Expenditures may not legally exceed budgeted appropriations at the fund level. Any revision that alters the total expenditures must be approved by a majority of the Council members. In instances where budget appropriations and estimated revenues have been revised during the year, the budget data presented in the financial statements represents the authorized amounts. Unexpended appropriations lapse at year-end. All deliberations on the budget by the Council shall be done at meetings open to the public.

PINELLAS PLANNING COUNCIL
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
Last ten years

Florida Retirement System (FRS) Defined Benefit Pension Plan						
<u>Council Year Ended September 30,</u>	<u>Plan Sponsor Measurement Date June 30,</u>	<u>Council's Proportion of the FRS Net Pension Liability</u>	<u>Council's Proportionate Share of the FRS Net Pension Liability</u>	<u>Council's Covered Employee Payroll</u>	<u>Council's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll</u>	<u>FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability</u>
2025	2025	0.003438169%	\$ 1,067,040	\$1,657,703	64.37%	87.26%
2024	2024	0.003525132%	\$ 1,363,687	\$1,535,787	88.79%	83.70%
2023	2023	0.003652542%	\$ 1,455,422	\$1,307,496	111.31%	82.38%
2022	2022	0.004060119%	\$ 1,510,690	\$1,323,101	114.18%	82.89%
2021	2021	0.004320304%	\$ 326,350	\$1,332,890	24.48%	96.40%
2020	2020	0.004195384%	\$ 1,818,341	\$1,282,346	141.80%	78.85%
2019	2019	0.004317765%	\$ 1,486,979	\$1,259,754	118.04%	86.87%
2018	2018	0.004563462%	\$ 1,374,539	\$1,349,863	101.83%	84.26%
2017	2017	0.005063180%	\$ 1,497,655	\$1,339,496	111.81%	83.89%
2016	2016	0.004218434%	\$ 1,065,158	\$1,336,283	79.71%	84.88%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan						
<u>Council Year Ended September 30,</u>	<u>Plan Sponsor Measurement Date June 30,</u>	<u>Council's Proportion of the HIS Net Pension Liability</u>	<u>Council's Proportionate Share of the HIS Net Pension Liability</u>	<u>Council's Covered Employee Payroll</u>	<u>Council's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll</u>	<u>HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability</u>
2025	2025	0.003675293%	\$ 471,079	\$1,657,703	28.42%	6.36%
2024	2024	0.003628877%	\$ 544,367	\$1,535,787	35.45%	4.80%
2023	2023	0.003297331%	\$ 523,659	\$1,307,496	40.05%	4.12%
2022	2022	0.003629821%	\$ 384,456	\$1,323,101	29.06%	4.81%
2021	2021	0.003764995%	\$ 461,833	\$1,332,890	34.65%	3.56%
2020	2020	0.003694747%	\$ 451,123	\$1,282,346	35.18%	3.00%
2019	2019	0.003882881%	\$ 434,455	\$1,259,754	34.49%	2.63%
2018	2018	0.004099397%	\$ 433,885	\$1,349,863	32.14%	2.15%
2017	2017	0.004432593%	\$ 473,953	\$1,339,496	35.38%	1.64%
2016	2016	0.004538227%	\$ 528,912	\$1,336,283	39.58%	0.97%

Notes:

- 1) The amounts presented for each fiscal year were determined as of the Plan fiscal year measurement date of June 30th

PINELLAS PLANNING COUNCIL
SCHEDULE OF CONTRIBUTIONS

Last ten years

Florida Retirement System (FRS) Defined Benefit Pension Plan					
Council Year Ended September 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	Council's Covered Employee Payroll	FRS Contributions as a Percentage of Covered Payroll
2025	\$ 205,282	\$ 205,282	\$ -	\$ 1,642,046	12.50%
2024	\$ 199,615	\$ 199,615	\$ -	\$ 1,559,150	12.80%
2023	\$ 175,711	\$ 175,711	\$ -	\$ 1,387,462	12.66%
2022	\$ 175,539	\$ 175,539	\$ -	\$ 1,328,306	13.22%
2021	\$ 164,585	\$ 164,585	\$ -	\$ 1,338,089	12.30%
2020	\$ 139,394	\$ 139,394	\$ -	\$ 1,298,659	10.73%
2019	\$ 134,893	\$ 134,893	\$ -	\$ 1,304,512	10.34%
2018	\$ 130,981	\$ 130,981	\$ -	\$ 1,347,127	9.72%
2017	\$ 120,158	\$ 120,158	\$ -	\$ 1,354,686	8.87%
2016	\$ 117,780	\$ 117,780	\$ -	\$ 1,376,604	8.56%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan					
Council Year Ended September 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	Council's Covered Employee Payroll	HIS Contributions as a Percentage of Covered Payroll
2025	\$ 32,848	\$ 32,848	\$ -	\$ 1,642,046	2.00%
2024	\$ 30,723	\$ 30,723	\$ -	\$ 1,559,150	1.97%
2023	\$ 22,690	\$ 22,690	\$ -	\$ 1,387,462	1.64%
2022	\$ 22,050	\$ 22,050	\$ -	\$ 1,328,306	1.66%
2021	\$ 22,131	\$ 22,131	\$ -	\$ 1,338,089	1.65%
2020	\$ 21,291	\$ 21,291	\$ -	\$ 1,298,659	1.64%
2019	\$ 21,394	\$ 21,394	\$ -	\$ 1,304,512	1.64%
2018	\$ 22,098	\$ 22,098	\$ -	\$ 1,347,127	1.64%
2017	\$ 22,006	\$ 22,006	\$ -	\$ 1,354,686	1.62%
2016	\$ 23,780	\$ 23,780	\$ -	\$ 1,376,604	1.73%

Notes:

- 1) The amounts presented for each fiscal year were determined as of the Plan fiscal year measurement date of June 30th.

PINELLAS PLANNING COUNCIL

POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – SCHEDULE OF CHANGES IN TOTAL LIABILITY AND RELATED RATIOS

Last eight years

Total OPEB Liability	2025	2024	2023	2022	2021	2020	2019	2018
Service cost	\$ 12,691	\$ 16,539	\$ 15,598	\$ 44,516	\$ 36,521	\$ 35,225	\$ 58,139	\$ 62,134
Interest	27,236	24,535	15,287	47,143	47,240	77,928	86,391	79,635
Difference between expense and actual experience	(19,021)	42,125	-	-	-	-	-	-
Changes in assumptions and other inputs	31,770	(14,395)	(139,959)	(1,098,541)	79,351	(745,685)	(115,340)	(147,984)
Changes in cost-sharing allocation percentage	-	4,629	-	-	-	-	-	-
Benefit payments	(47,428)	(43,911)	(50,121)	(68,990)	(68,514)	(65,923)	(91,111)	(89,538)
Net change in total OPEB liability	5,248	29,522	(159,195)	(1,075,872)	94,598	(698,455)	(61,921)	(95,753)
Net OPEB liability, beginning of fiscal year	584,420	554,898	714,093	1,789,965	1,695,367	2,393,822	2,455,743	2,551,496
Net OPEB liability, end of fiscal year	<u>\$ 589,668</u>	<u>\$ 584,420</u>	<u>\$ 554,898</u>	<u>\$ 714,093</u>	<u>\$ 1,789,965</u>	<u>\$ 1,695,367</u>	<u>\$ 2,393,822</u>	<u>\$ 2,455,743</u>
Covered payroll	\$ 1,597,140	\$ 1,528,363	\$ 1,241,820	\$ 1,135,884	\$ 1,310,533	\$ 1,164,405	\$ 1,278,056	\$ 1,278,056
Net OPEB liability as a percentage of covered payroll	36.92%	38.24%	44.68%	62.87%	136.58%	145.60%	187.30%	192.15%

Notes:

- 1) The data for this table was not available prior to fiscal year 2018.
- 2) The OPEB Plan's funding policy is "pay-as-you-go" and does not accumulate assets within a trust to pay related benefits.
- 3) Amounts presented reflect a decrease in the discount rate from 4.75% as of the beginning of the measurement period to 3.97% for the year ended September 30, 2025.

COMPLIANCE SECTION



RIVERO, GORDIMER & COMPANY, P.A.

Member
American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants

Herman V. Lazzara	Michael E. Helton
Sam A. Lazzara	James K. O'Connor
Kevin R. Bass	David M. Bohnsack
Jonathan E. Stein	Julie A. Davis
Stephen G. Douglas	Karl N. Swan
Brooke B. Dawson	Dennis A. Paleveda
Marc D. Sasser, of Counsel	
Cesar J. Rivero, in Memoriam (1942-2017)	

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

To the Members
Pinellas Planning Council
A Component Unit of Pinellas County, Florida
Clearwater, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the Pinellas Planning Council (the "Council"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Council's basic financial statements, and have issued our report thereon dated March 4, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

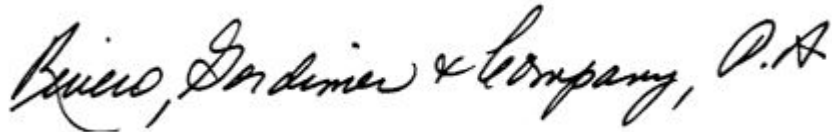
Report on Compliance and Other Matters

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

Purpose of this Report

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

Tampa, Florida
March 4, 2026

A handwritten signature in black ink that reads "Benicio, Gordinier & Company, P.A." The signature is written in a cursive, flowing style.



RIVERO, GORDIMER & COMPANY, P.A.

Member
American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants

Herman V. Lazzara	Michael E. Helton
Sam A. Lazzara	James K. O'Connor
Kevin R. Bass	David M. Bohnsack
Jonathan E. Stein	Julie A. Davis
Stephen G. Douglas	Karl N. Swan
Brooke B. Dawson	Dennis A. Paleveda
Marc D. Sasser, of Counsel	
Cesar J. Rivero, in Memoriam (1942-2017)	

MANAGEMENT LETTER BASED ON RULE 10.554(1)(i) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Members
Pinellas Planning Council
A Component Unit of Pinellas County, Florida
Clearwater, Florida

Report on the Financial Statements

We have audited the financial statements of the Pinellas Planning Council (the "Council") as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated March 4, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and 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 Compliance with the Requirements of Section 218.415, Florida Statutes 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 and schedule, which are dated March 4, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note A to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Council 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 the Council did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the Council. It is management's responsibility to monitor the Council's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by 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 recommendations.

Property Assessed Clear Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the Council, a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the Council's purview during the year under audit.

Special District Component Units

Section 10.554(1)(i)5.c, *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information (unaudited)

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

- a) The total number of district employees compensated in the last pay period of the district's fiscal year as 18.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year: none.

- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$1,654,591.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: none.
- e) Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as follows: none.
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes. See page 44.

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

Tampa, Florida
March 4, 2026

A handwritten signature in black ink that reads "Buco, Gordinier & Company, P.A." The signature is written in a cursive, flowing style.



RIVERO, GORDIMER & COMPANY, P.A.

Member
American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants

Herman V. Lazzara	Michael E. Helton
Sam A. Lazzara	James K. O'Connor
Kevin R. Bass	David M. Bohnsack
Jonathan E. Stein	Julie A. Davis
Stephen G. Douglas	Karl N. Swan
Brooke B. Dawson	Dennis A. Paleveda
Marc D. Sasser, of Counsel	
Cesar J. Rivero, in Memoriam (1942-2017)	

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

To the Members
Pinellas Planning Council
A Component Unit of Pinellas County, Florida
Clearwater, Florida

We have examined the compliance of the Pinellas Planning Council (the "Council") with the requirements of Section 218.415, Florida Statutes during the year ended September 30, 2025. Management of the Council is responsible for the Council's compliance with the specified requirements. Our responsibility is to express an opinion on the Council's compliance with the specified requirements based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Council's compliance with specified requirements.

In our opinion, the Council complied in all material respects, with the specified compliance requirements above during the year ended September 30, 2025.

Tampa, Florida
March 4, 2026

Rivero, Gordimer & Company, P.A.