



Pinellas County Fiscal Year 2014 Audit Results



Agenda

- § Audit Overview
- § BOCC General Fund Overview
- § BOCC Enterprise Funds Overview
- § Future GASB Pronouncements
- § Comparative Data

The accompanying information should be read in conjunction with the audited financial statements and is intended solely for the information and use of the Board of County Commissioners, management and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

Audit Overview - BOCC

- § Independent Auditor's Report on the Comprehensive Annual Financial Report (CAFR)
 - § Unmodified Opinion
- § Independent Auditor's Report on Internal Control and Compliance - Governmental Auditing Standards
 - § No Material Weaknesses or Significant Deficiencies
- § Independent Auditor's Report on Federal and State Grants
 - § Unmodified Opinion
 - § No Material Weaknesses, Significant Deficiencies or Findings

Audit Overview – Other Reports

§ Unmodified Opinions Issued On:

- § Sewer System Enterprise Fund
- § Clerk of the Circuit Court and Comptroller
- § County Funded Court-Related Functions Section 29.0085 Florida Statutes
- § Property Appraiser
- § Tax Collector
- § Sheriff
- § Supervisor of Elections
- § Passenger Facility Charges Collected and Expended (Airport)
- § Deepwater Horizon Oil Spill - No Non-Compliance
- § Investment of Public Funds - No Non-Compliance
- § Agreed Upon Procedures (AUP) Reports:
 - § Public Safety Services Emergency Medical Services Department - No Exceptions

BOCC General Fund Overview

- § Revenues and Transfers In - \$473.3 Million
- § Expenditures and Transfers Out - \$467.2 Million
- § Net Increase in Fund Balance - \$6.1 Million
- § Overall General Fund revenues and other financing sources increased by \$34.4 million or 8 percent compared to last year.
- § Tax revenue increased by \$23.5 million from the prior year, due primarily to increased property taxes.
- § Intergovernmental revenues were up by \$4.5 million or 7 percent compared to last year. The increase was due mostly increases in state shared revenues and sales taxes due to continued economic improvement.
- § Charges for services were up by \$3.1 million from the prior year, due mostly to increases in law enforcement charges.
- § Overall General Fund expenditures and transfers out increased by 3 percent or \$11.2 million from the prior year.

BOCC Enterprise Funds Overview

- § Revenues and Capital Contributions - \$274.7 Million
- § Expenses - \$249.9 Million
- § Net Increase in Net Position - \$24.8 Million
- § Overall Enterprise Funds revenues and other financing sources increased by \$17.9 million or 7 percent compared to last year.
- § Overall Enterprise Funds expenses increased by 7.7 percent or \$17.8 million from the prior year.
- § Water charges for services to retail and wholesale customers were up by \$3.8 million or 4 percent due primarily to a 4 percent increase in wholesale water rates.
- § Operating expenses of the Water System decreased by 5 percent or \$4.3 million from last year due to a reduction of \$3 million in consulting expenses for funding the county's portion of Tampa Bay Water projects and a reduction in the cost of water purchases from Tampa Bay Water of \$1.2 million.

BOCC Enterprise Funds Overview (Continued)

- § Sewer System charges for services to customers increased by \$4.7 million or 7.2 percent attributable to a retail sewer rate increase of 6 percent, wholesale rate increase of 9 percent and increases in reclaimed water rates.
- § Sewer System annual operating expenses increased by \$1 million or 1.8 percent due to increases in the cost of operating the facilities.
- § Solid Waste System charges for services increased by \$5.8 million or 6.8 percent, due primarily to annual rate increases in electric capacity revenue contract.
- § Solid Waste System operating expenses were up by \$19.9 million or 30.6 percent over the prior year primarily due to:
 - § A \$14 million or 50% increase in expenses for the operation of the waste to energy plant due to a renegotiated contract.
 - § A \$2.2 million or 27 percent increase in the cost of operating the landfill due to a change in operating procedures requiring additional services from the landfill operator.

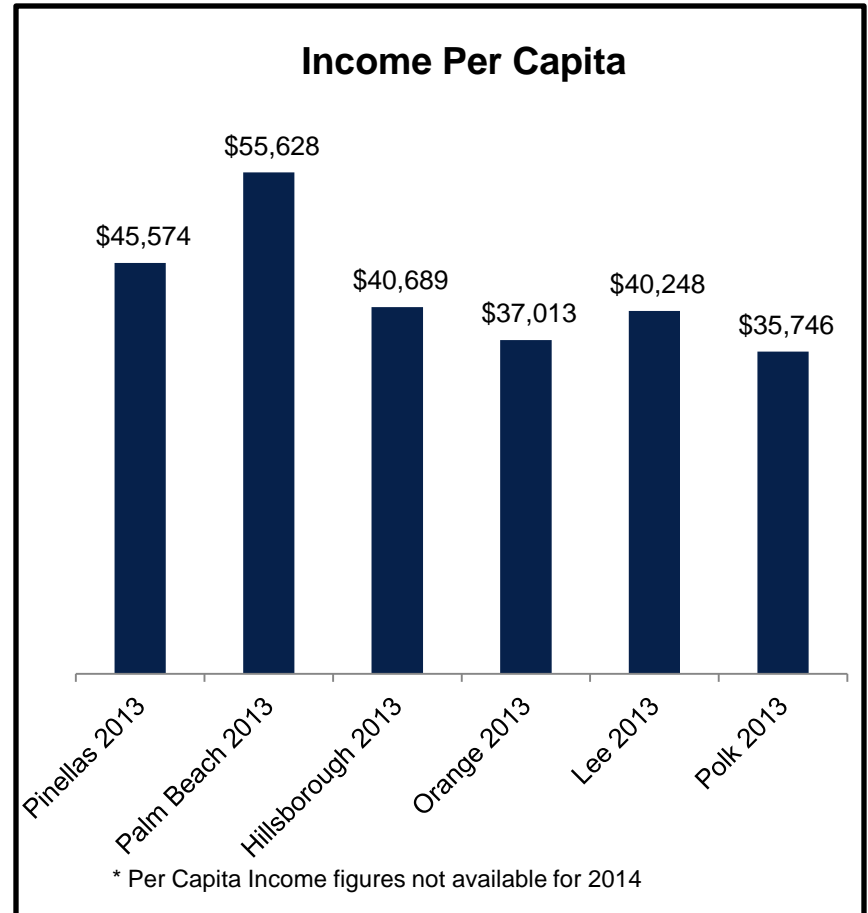
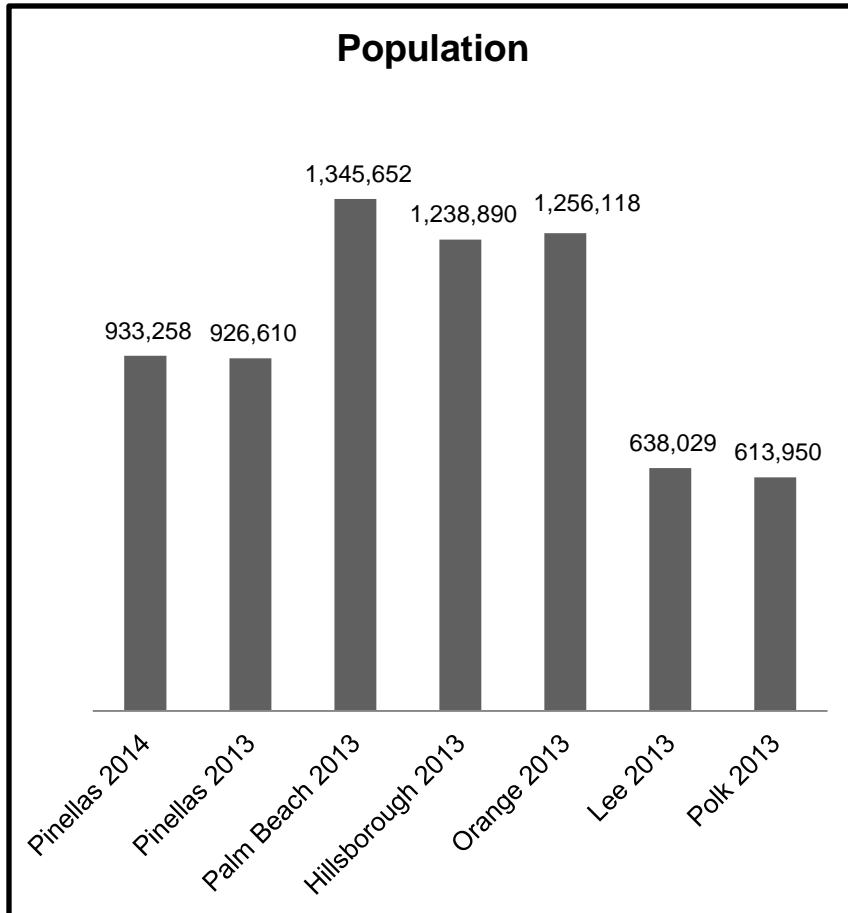
Future GASB Pronouncements

Statement #	Statement Name	County Effective Date
68	<i>Accounting and Financial Reporting for Pensions</i>	September 30, 2015
69	<i>Government Combinations and Disposals of Government Operations</i>	September 30, 2015
71	<i>Pension Transition for Contributions Made Subsequent to the Measurement Date</i>	September 30, 2015

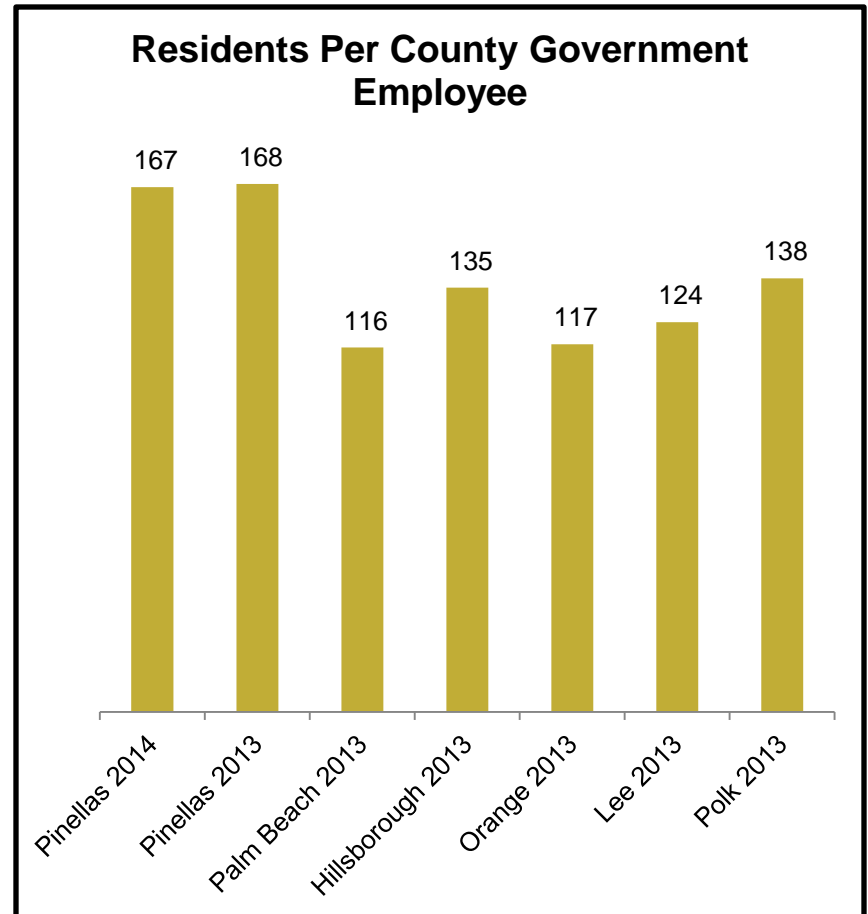
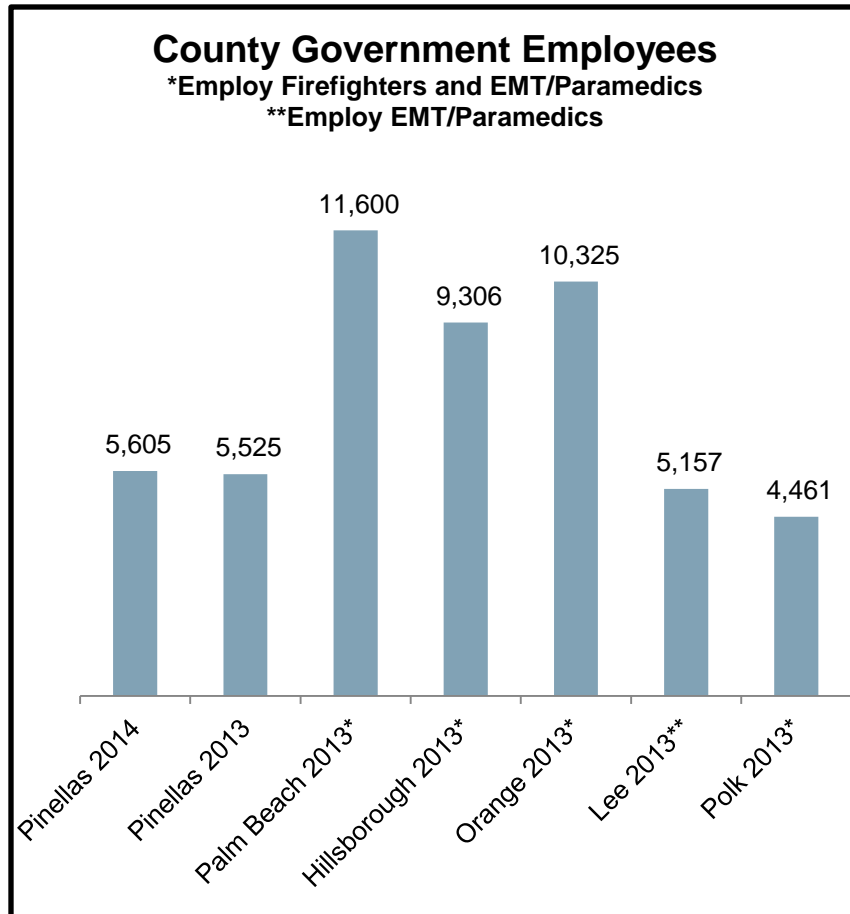
Comparative Data

- § The information on the following charts was taken from 2013 Comprehensive Annual Financial Reports (CAFR) publicly available.
- § The information for the general fund slides was taken from the following:
 - § Pinellas – General Fund
 - § Palm Beach – General Fund BOCC Category
 - § Hillsborough – General Fund Countywide/Unincorporated Area Category
 - § Lee – General Fund Board of County Commissioners
 - § Orange and Polk – Comparable Information Not Available

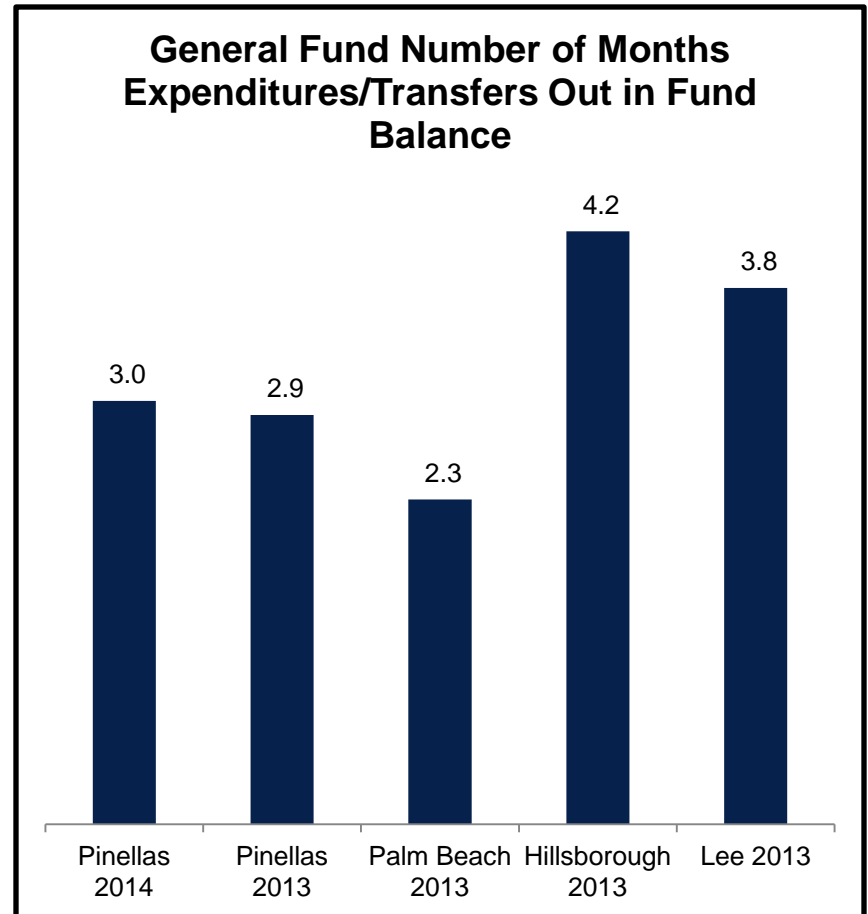
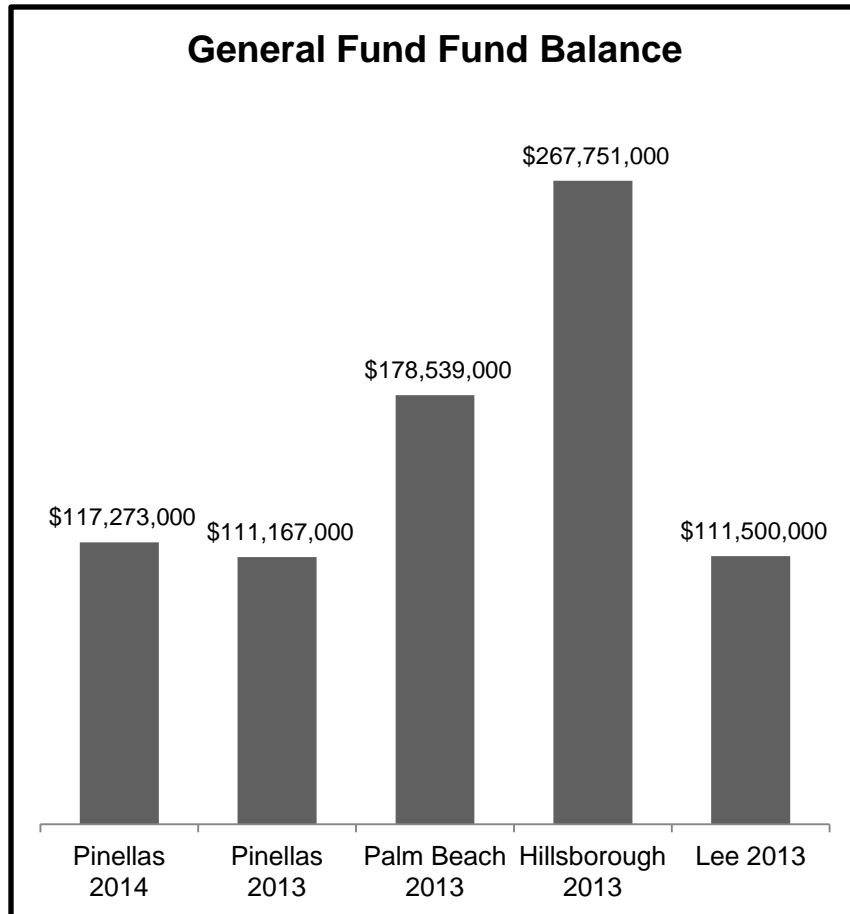
Comparative Data



Comparative Data

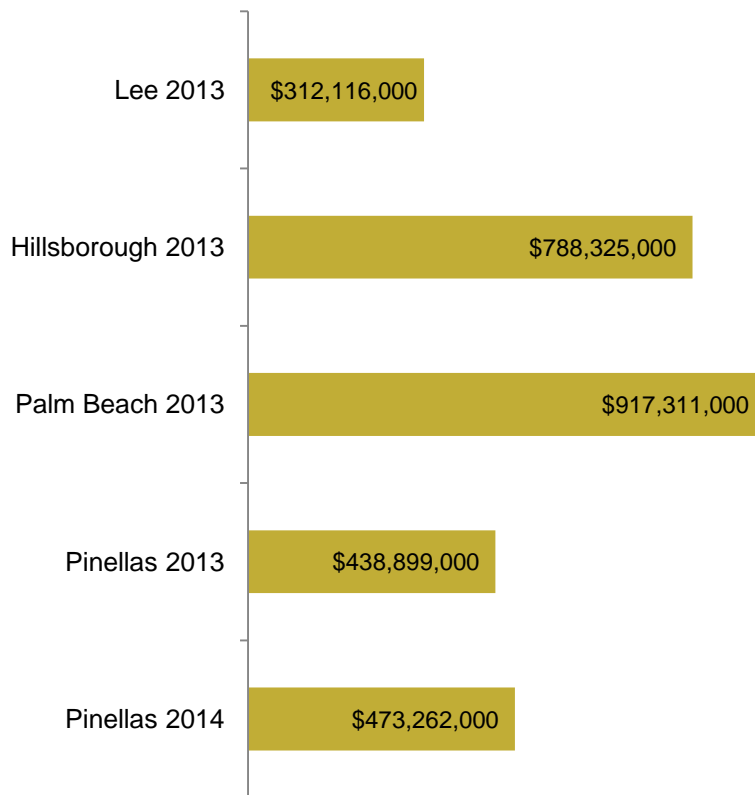


Comparative Data



Comparative Data

General Fund Revenues/Transfers In

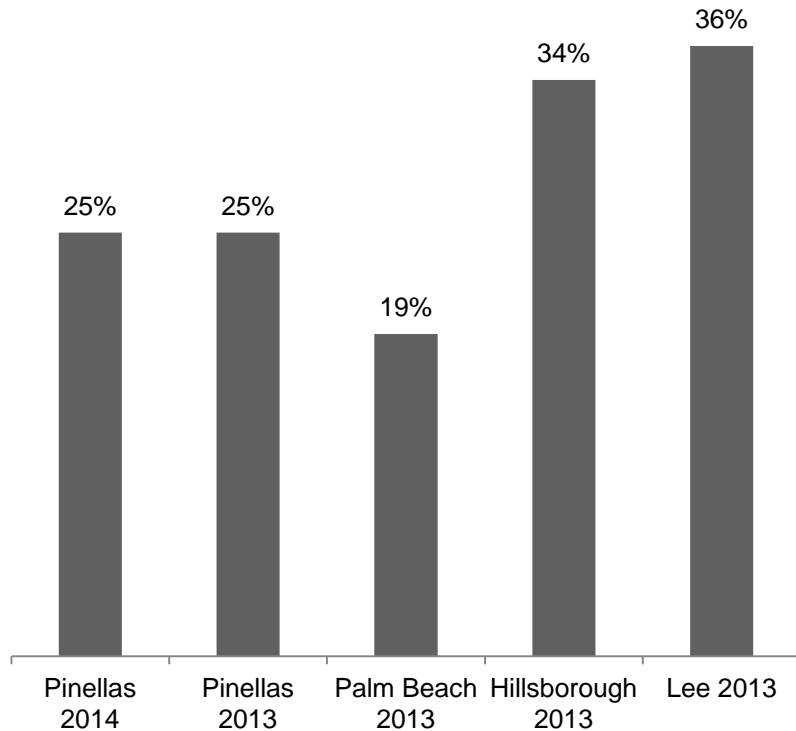


General Fund Expenditures/Transfers Out

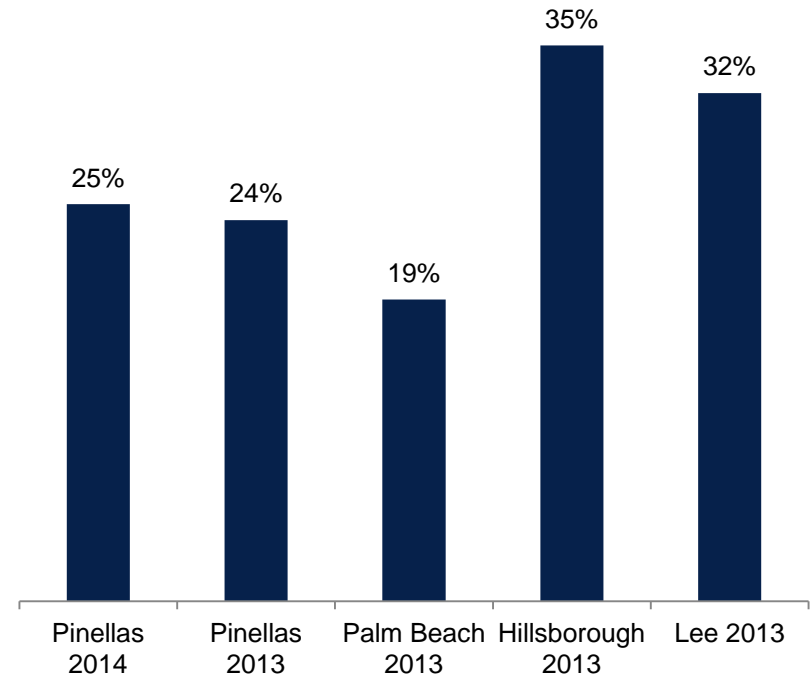


Comparative Data

General Fund Fund Balance as a Percent of Revenues/Transfers In



General Fund Fund Balance as a Percent of Expenditures/Transfers Out



Comparative Data

