PINELLAS COUNTY HOUSING AUTHORITY

Basic Financial Statements and Supplementary Information

December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Pinellas County Housing Authority
Pinellas County, Florida

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the Pinellas County Housing Authority (the "Authority"), as of and for the year ended December 31, 2024, and the related notes to the basic financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority's business-type activities and the aggregate discretely presented component units as of December 31, 2024, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of a Matter

As described in Note B-15 to the financial statements, a prior period adjustment was made to adjust the Authority's assets and liabilities, including receivables and deferred inflows related to ground leases, and investment in a Partnership as of the beginning of the year. Our opinion is not modified with respect to this matter.

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Change in Accounting Principle

As described in Note A-14 to the financial statements, in 2024 the Authority adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern within 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require management's discussion and analysis and the schedules of changes in proportional share of net pension liability and contributions - last ten fiscal years, as listed in the table of contents, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements as a whole. The accompanying financial data schedule and schedule of capital fund program costs and advances are presented for purposes of additional analysis as required by U.S. Department of Housing and Urban Development, and are not a required part of the basic financial statements of the Authority. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, financial data schedule, the schedule of capital fund program costs and advances and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

September 26, 2025
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

December 31, 2024

Pinellas County Housing Authority (the "Authority") offers the readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

This financial report is designed to provide our residents, the citizens of Pinellas County, Florida, all federal and state regulatory bodies, and any creditors with a general overview of the Authority's finances and program compliance.

Financial Highlights

- The assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows of resources by $48,180,267 (net position).
- The Authority's total cash and cash equivalents as of December 31, 2024 and 2023 are $20,291,721 and $20,515,570 respectively, representing a decrease of $223,849.
- The Authority received revenue from HUD of $52,050,313 for fiscal year 2024, which includes funds for capital asset activities.
- Public Housing maintained occupancy of 97.7% for the fiscal year.

Overview of Financial Statements

The financial statements included in this annual report are those of a special-purpose governmental agency engaged in a single business-type activity prepared on an accrual basis. Over time, significant changes in the Authority's net position serve as a useful indicator of the entity's financial health. To fully assess the financial health of any authority, the reader must also consider other non-financial factors such as changes in family composition; fluctuations in the local economy, HUD mandated program changes, and the physical condition of capital assets. The following statements are included:

- **Statement of Net Position** - this statement reports the Authority's assets, liabilities, and net position at the end of the fiscal year. You can think of the Authority's net position as the difference between the Authority's rights (assets and deferred outflows of resources) and the Authority's obligations (liabilities and deferred inflows of resources).
- **Statement of Revenues, Expenses, and Changes in Net Position** - this statement presents information showing how the Authority's net position increased or decreased during the current fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will result in cash inflows and cash outflows in future periods.

Overview of Financial Statements (continued)

- **Statement of Cash Flows** - this statement presents information showing the total cash receipts and cash disbursements of the Authority during the current fiscal year. The statement reflects the net changes in cash resulting from operations plus any other cash requirements during the current year (i.e. capital additions, debt service, prior period obligations, etc.). In addition, the statement reflects the receipt of cash that was obligated to the Authority in prior periods and subsequently received during the current fiscal year (i.e. accounts receivable, notes receivable, etc.).
- **Notes to the Basic Financial Statements** - notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided. These notes provide greater understanding on the overall activity of the Authority and how values are assigned to certain assets and liabilities and the longevity of these values. In addition, notes reflect the impact (if any) of any uncertainties the Authority may face.

In addition to the basic financial statements listed above, our report includes supplementary information. This information provides more detail on the Authority's various programs and the required information mandated by regulatory bodies that fund the Authority's various programs.

The Authority's Programs

Low Rent Public Housing - under this program, the Authority rents units that it owns to low-income households. The Low Rent Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy to enable the Authority to provide housing to Public Housing eligible families at a rental rate that is based upon 30% of household income, adjusted for family composition and certain allowances.

Public Housing Capital Fund Program - this program is the primary funding source for physical improvements to the Authority's public housing properties.

Housing Choice Voucher ("HCV") Program and Veterans Affairs Supportive Housing ("VASH") - the Authority administers contracts with independent landlords and private property owners. Landlords and property owners enter into Housing Assistance Payment contracts with the Authority. The Authority then subsidizes the family's rent through a Housing Assistance Payment made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions funding to enable the Authority to approve market rate leases, with the participants' portion of rent set at 30% of household income, adjusted for family composition and certain allowances.

The Emergency Housing Voucher ("EHV") program - this is a tenant-based rental assistance program funded by the American Rescue Plan Act ("ARPA"). Emergency Housing Vouchers are to assist individuals and families who are experiencing homelessness; at risk of experiencing homelessness; fleeing, or attempting to flee, domestic violence, dating violence, or having high risk of housing instability.

The Mainstream Voucher program - this is a tenant-based rental assistance program that serves non-elderly person(s) with disabilities.

The Authority's Programs (continued)

New Construction Section 8 Program - Norton Apartments is a multifamily community consisting of 48 units. All units are subsidized by HUD under a project-based Housing Assistance Payments contract.

Family Self-Sufficiency ("FSS") - is a program that provides funds for a coordinator to assist residents with supportive services, resident empowerment activities, and assistance in becoming economically self-sufficient.

Central Office Cost Center ("COCC") - is a business unit within the Authority that generates revenue from fees for service and other business activities. The COCC consists of activities funded through these revenue sources.

Business Activities

The Authority owns and operates the following as Business Activities:

- East Lake Club Apartments, a 240 unit affordable apartment complex in Oldsmar, Florida
- Redwood Apartments, a 10 unit facility in unincorporated Pinellas County
- Palms of Pinellas, a 92 unit facility in which 55 units are FMV and the other 37 units are affordable located in unincorporated Pinellas County
- One parcel of land for future development: a parcel in Largo contiguous to the Authority's administrative office
- Cost center for the Corporate Office
- Affordable housing property management

In addition, the revolving bank account is recognized under business activities.

Blended Component Units

Blended component units consist of the following entities (see Note A-1):

- ***Pinellas County Housing and Economic Development Corporation*** - a Florida not for profit 501(c)(3) corporation that wholly owns Pinellas Heights, LLC and Landings at Cross Bayou, LLC.

    - **Pinellas Heights, LLC** - the General Partner for Pinellas Heights, LLLP (a discrete component unit), a mixed finance development entity for a property of 153 senior apartments consisting of 21 public housing units and 132 affordable project based voucher units. Construction completion was in April of 2014.
    - **Landings at Cross Bayou, LLC** - the General Partner for Landings at Cross Bayou, LLLP (a discrete component unit), a mixed finance development entity for a property of 184 family apartments (formerly known as French Villas and a Rental Assistance Demonstration project) consisting of 184 affordable project based voucher units. Construction completion was in April of 2015.

- ***Heritage Oaks, LLC*** - a development entity for the first phase of the complete redevelopment of Rainbow Village.
- ***Grand Oaks, LLC*** - one of the General Partners of Grand Oaks Apartments, LLLP.
- ***PCHA Lakeside Terrace, LLC*** - a RAD converted public housing property.

The Authority's Programs (continued)

Blended Component Units (continued)

- ***PCHA Development, LLC*** **-** a development entity that will receive development fees and other capital management fees for future projects.
- ***Pinellas Property Management Company*** - a Florida not for profit 501(c)(3) corporation that was incorporated to engage in all aspects of property management services for property owned and/or operated by the Pinellas County Housing Authority, and to provide the same services for other third party owned and /or operated facilities.
- ***PCHA Mills, Inc*** - a Florida not for profit corporation created to build affordable units in line with the Authority's mission.
- ***Palm Lake Village Housing Corporation*** **-** incorporated on July 7, 1986, consists of the following:
    - Palm Lake Village - 475 one and two bedroom affordable apartments for residents age 55 and older.
    - Crystal Lakes Manor - 236 one and two bedroom affordable apartments for residents age 55 and older.
    - Magnolia Gardens Assisted Living Facility - 100 studio, one and two bedroom apartments that provide affordable assisted living to residents age 60 and older.
- ***PCHA Monroe Syndicated, Inc.*** - a Florida not for profit 501(c)(3) corporation that wholly owns PCHA Monroe LLC.

Discrete Component Units

Discrete component units consist of the following entities (see Note A-1):

- ***Pinellas Heights, LLLP*** - formed in October 2011 and is the owner of Pinellas Heights Apartments. This partnership currently operates a 153-unit low-income rental housing project.
- ***Landings at Cross Bayou, LLLP*** - formed in September 2011 and is the owner of the Landings. This partnership currently operates a 184-unit multifamily apartment project
- ***Valor Preserve, LLLP*** - formed in March 2020 and is the owner of Valor Preserve at Lake Seminole. This partnership currently operates a 64-unit low-income rental housing project.
- ***Heritage Oaks, LLLP*** - formed in February 2024 and is the owner of Heritage Oaks, LLC. This partnership was formed for the development and operation a low-income rental housing project, which is still in development.

Financial Analysis

Statement of Net Position

	2024	2023	Net change
Current assets	$ 23,600,321	$ 24,481,558	$ (881,237)
Capital assets, net	55,573,756	51,172,144	4,401,612
Other noncurrent assets	22,774,371	19,229,833	3,544,538
Total assets	101,948,448	94,883,535	7,064,913
Deferred outflows of resources	2,251,003	1,456,878	794,125
Current liabilities	7,932,419	10,404,602	(2,472,183)
Long-term debt	38,476,195	30,765,272	7,710,923
Other noncurrent liabilities	5,625,534	5,275,567	349,967
Total liabilities	52,034,148	46,445,441	5,588,707
Deferred inflows of resources	3,985,036	673,753	3,311,283
Net investment in capital assets	12,133,900	11,614,085	519,815
Restricted	15,312,124	14,915,220	396,904
Unrestricted	20,734,243	22,691,914	(1,957,671)
Total net position	$ 48,180,267	$ 49,221,219	$ (1,040,952)

Current Assets decreased by $881,237 primarily due to timing differences in subsidy funding received from HUD.

Net Capital Assets increased by $4,401,612 due to current year additions of $8,570,936 composed mostly of land and buildings offset by current year depreciation of $3,983,144, and current year net disposals of $186,180.

Other Noncurrent Assets increased by $3,544,538 primarily due to the issuance of a new ground lease, and the recognition of the related receivables.

Total Liabilities increased by $5,588,707 primarily due to new long-term debt being secured for future development, and new lease payables for vehicles, offset by principal payments on long-term debt.

Total Deferred Inflows of Resources increased by $3,311,283 primarily due to a restatement of ground lease receivable, and the issuance of a new ground lease.

Net Position - The difference between an organization's assets and deferred outflows and its liabilities and deferred inflows is its net position. Net position is categorized as one of three types.

1. Net investment in capital assets - the Authority's capital assets, net of accumulated depreciation and related debt.

2. Restricted - the Authority's net position which is subject to constraints imposed by law or agreement.

3. Unrestricted - the Authority's net position that is neither invested in capital assets nor restricted which changes principally due to operations. These resources are available to meet the Authority's ongoing obligations to its residents and creditors.

Financial Analysis (continued)

Changes in Net Position

	2024	2023	Net change
Operating revenue			
HUD revenue	$ 51,719,914	$ 44,492,124	$ 7,227,790
Tenant revenue, net	17,069,340	16,446,590	622,750
Other grant revenue	356,130	-	356,130
Other operating revenue	1,489,011	3,085,292	(1,596,281)
Total operating revenue	70,634,395	64,024,006	6,610,389
Operating expenses			
Administrative	8,367,881	6,827,625	1,540,256
Tenant services	1,421,116	1,730,385	(309,269)
Utilities	2,244,175	2,101,653	142,522
Maintenance	6,349,942	5,662,543	687,399
Protective services	241,604	239,404	2,200
General	3,310,812	2,913,699	397,113
Depreciation	3,983,144	3,947,219	35,925
Housing assistance payments	45,550,076	38,658,710	6,891,366
Total operating expenses	71,468,750	62,081,238	9,387,512
Operating income	(834,355)	1,942,768	(2,777,123)
Non operating revenues (expenses)			
Change in swap agreements	252,709	(126,476)	379,185
Interest income	990,409	1,088,711	(98,302)
Mortgage note interest income	592,504	573,898	18,606
Loss on sale of fixed assets	(172,340)	-	(172,340)
Interest expense	(1,601,735)	(1,427,502)	(174,233)
Total non operating revenues (expenses)	61,547	108,631	(47,084)
Change in net position before capital contributions	(772,808)	2,051,399	(2,824,207)
Capital contributions			
HUD capital grants	330,399	34,509	295,890
Change in net position	(442,409)	2,085,908	(2,528,317)
Total net position - beginning	49,221,219	47,135,311	2,085,908
Prior period adjustment	(598,543)	-	(598,543)
Total net position - ending	$ 48,180,267	$ 49,221,219	$ (1,040,952)

Total Operating Revenue increased by $6,610,389 primarily from an approximately $7.2 million increase in the revenues earned by the Housing Voucher Cluster, which includes Housing Choice Voucher, Emergency Housing Voucher, and Mainstream Voucher programs. This increase is due to increases in market rent rates and voucher utilization across all three programs. In addition, tenant revenue increased by $622,750 due to market rent rate increases and increased occupancy in many of the Authority's non-subsidized low-income apartments. Other operating revenue decreased primarily due to less lease revenue received in the current year.

Financial Analysis (continued)

Total Operating Expenses increased by $9,387,512 during 2024 as compared to 2023. This increase was primarily due to the rise in fair market rent and its impact on payment standards which affect the housing assistance payments and an increase in administrative expenses, maintenance expenses, and general expenses. Administrative expenses increased primarily due to salary and benefit increases for additional staffing and software conversion cost. Maintenance expenses increased primarily due to inflation costs of materials, increased salary and benefit costs, and unit turn costs for Rainbow Village. General expenses increased primarily due to the increased cost of insurance.

Capital Asset and Debt Activity

At the end of fiscal year 2024, the Authority's net capital assets increased by $4,401,612 over the prior year. The net change was due to current year purchased additions of $3,370,202, and $5,200,734 of land financed through new debt. These increases were offset by current year depreciation of $3,983,144 and net disposals of $186,180 (see Note B-5). Additions primarily consist of land purchases and electrical upgrades for the Authority. Disposals primarily consist of buildings and equipment transferred to Heritage Oaks, a discrete component unit of the Authority.

At the end of the fiscal year 2024, the Authority had debt of $42,719,699 which is comprised of $38,476,195 in long-term debt and $4,243,504 as the current portion of long-term debt. Principal payments of $1,534,475 were made during the current year (see Note B-7). Additionally, four loans were refinanced during the year in the amount of $11,572,348.

Factors Affecting Next Year's Budget

Federal Budget and Appropriations: The Authority has Annual Contributions Contracts with HUD for the funding of the Low Rent Public Housing, Section 8 Housing Choice Voucher, Veterans Affairs Supportive Housing, and Public Housing Capital Fund programs; therefore, the Authority is affected more by the Federal budget than by local economic conditions for the operation of these programs. The current funding levels are anticipated to remain for fiscal year 2025.

Economic Factors: In addition to the above, other significant economic factors affecting the Authority are as follows:

- Local inflationary, recessionary and employment trends, which can affect resident incomes and subsequently the amount of rental income;
- Inflationary pressure on utility rates, housing costs, supplies and other costs; and
- Federal funding provided by Congress to the U.S. Department of Housing and Urban Development.

Conclusion

The Authority continues to operate a diverse housing portfolio to provide revenue not dependent on Federal sources. The Authority's management is committed to staying abreast of regulations and appropriations as well as performing ongoing analysis of budgets, expenses and program compliance to assure the Authority continues to operate at the highest standards and degree of integrity.

Conclusion (continued)

The Authority desires to reposition its public housing units to allow for greater flexibility in providing affordable housing to low income individuals and families. This will lessen the Authority's dependence upon HUD while providing the Authority greater ability to meet local housing needs.

As part of the Authority's desire to reposition its public housing stock, the Authority commissioned a Master Plan for the redevelopment of the Authority's Rainbow Village public housing development with resident and community input. The Master Plan calls for the increase in the number of affordable units on the Rainbow Village site, using a mixed-finance and mixed-income approach. In 2023, the Authority was approved for 9% tax credit under LIHTC for Ridgecrest Oaks which would give the Authority the ability to demolish 27 units and build 80 units for seniors. HUD approved the disposition for the 27 units in 2024.

In 2024, the Authority acquired a new property through the creation of a blended component unit. This structure was established to facilitate the purchase, financing, and future operation of the property while maintaining full accountability within the Authority's financial statements. The blended component unit is expected to generate additional operating revenues once the property is built and placed into service, supporting both the Authority's long-term financial sustainability and its mission to expand the availability of affordable housing.

The Authority will continue to deliver quality service to its customers and will strive to continue to increase the availability of quality affordable housing for eligible individuals and families. In addition, the Authority will continue to search for opportunities to increase revenues through outsourcing, create joint-ventures where possible, increase resident employment and self-sufficiency, reduce dependency on federal funding and develop cost saving opportunities.

Requests for Information

This financial report is designed to provide our residents, the citizens of Pinellas County, Florida, all Federal and State regulatory bodies, and any creditors with an overview of the Authority's finances. If you have questions regarding these financial statements or supplemental information, they should be addressed to Shannon DaCosta, Interim Director of Finance, 11479 Ulmerton Road, Largo, FL 33778.

Pinellas County Housing Authority

STATEMENTS OF NET POSITION

December 31, 2024

	Primary government	Discrete component units
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents - unrestricted	$ 17,799,429	$ 607,491
Cash and cash equivalents - restricted	2,391,257	2,234,020
Receivables, net	1,919,274	12,588
Prepaid expenses	1,490,361	292,972
Total current assets	23,600,321	3,147,071
NONCURRENT ASSETS		
Cash and cash equivalents - restricted	101,035	-
Lease receivable, net	3,147,352	-
Notes receivable and accrued interest - restricted	13,714,141	-
Notes receivable and accrued interest - unrestricted	4,653,816	-
Capital assets, net	55,573,756	67,580,463
Intangible assets, net	338,826	-
Other noncurrent assets	819,201	-
Total noncurrent assets	78,348,127	67,580,463
Total assets	101,948,448	70,727,534
DEFERRED OUTFLOWS OF RESOURCES		
Interest rate swap agreements	632,236	-
Defined benefit pension plan	1,618,767	-
Total deferred outflows of resources	$ 2,251,003	$ -

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

Pinellas County Housing Authority

STATEMENTS OF NET POSITION (continued)

December 31, 2024

	Primary government	Discrete component units
LIABILITIES		
CURRENT LIABILITIES		
Current portion of long-term debt	$ 4,243,504	$ 9,193,976
Lease payable - current portion	67,142	47,768
Subscription agreement payable - current portion	243,916	-
Accrued liabilities	2,172,155	2,468,269
Unearned revenue	43,526	13,764
Payments in lieu of taxes	240,666	-
Tenant security deposits	563,115	86,440
Family self-sufficiency escrow - current portion	59,321	-
Accrued interest payable	299,074	5,312,176
Total current liabilities	7,932,419	17,122,393
NONCURRENT LIABILITIES		
Long-term debt, net of current portion	38,476,195	32,879,728
Lease payable, net of current portion	368,121	3,096,068
Subscription agreement payable, net of current portion	40,978	-
Net pension liability	4,867,794	-
Accrued compensated absences, net of current portion	247,606	5,288
Family self-sufficiency escrow, net of current portion	101,035	-
Deferred developer fee payable	-	2,098,492
Total noncurrent liabilities	44,101,729	38,079,576
Total liabilities	52,034,148	55,201,969
DEFERRED INFLOWS OF RESOURCES		
Deferred ground lease payable	3,189,717	-
Defined benefit pension plan	795,319	-
Total deferred inflows of resources	3,985,036	-
NET POSITION		
Net investment in capital assets	12,133,900	21,518,979
Restricted	15,312,124	2,147,580
Unrestricted	20,734,243	(8,140,994)
Total net position	$ 48,180,267	$ 15,525,565

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

Pinellas County Housing Authority

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the year ended December 31, 2024

	Primary government	Discrete component units
OPERATING REVENUES		
HUD operating revenues	$ 51,719,914	$ -
Tenant revenue, net	17,069,340	3,752,947
Grant revenue	356,130	-
Other operating revenue	1,489,011	173,517
Total operating revenues	70,634,395	3,926,464
OPERATING EXPENSES		
Administrative	8,367,881	1,031,803
Tenant services	1,421,116	89,578
Utilities	2,244,175	477,698
Maintenance	6,349,942	1,146,801
Protective services	241,604	86,220
General	3,310,812	681,848
Depreciation	3,983,144	2,018,996
Housing assistance payments	45,550,076	-
Total operating expenses	71,468,750	5,532,944
OPERATING LOSS	(834,355)	(1,606,480)
NON-OPERATING REVENUES (EXPENSES)		
Change in interest swap agreements	252,709	-
Interest income	990,409	116,426
Mortgage note interest income - restricted	435,626	-
Mortgage note interest income - unrestricted	156,878	-
Loss on sale of fixed assets	(172,340)	-
Interest expense	(1,601,735)	(1,528,144)
Partner contributions	-	5,050,604
Total non-operating revenues (expenses)	61,547	3,638,886
Change in net position before capital contributions	(772,808)	2,032,406
CAPITAL CONTRIBUTIONS		
HUD capital grants	330,399	-
Change in net position	(442,409)	2,032,406
Total net position - beginning	49,221,219	13,493,159
Prior period adjustment	(598,543)	-
Total net position - beginning, restated	48,622,676	13,493,159
Total net position - ending	$ 48,180,267	$ 15,525,565

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

Pinellas County Housing Authority

STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
HUD operating grants received	$ 52,669,161
Collections from tenants	17,022,647
Collections from other sources	1,749,222
Payments to employees	(8,558,233)
Payments to suppliers	(12,875,337)
Housing assistance payments	(45,489,030)
Net cash provided by operating activities	4,518,430
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
HUD capital grants received	330,399
Issuance of notes receivable	(275,000)
Proceeds from long-term debt	410,152
Payments on long-term debt	(1,534,475)
Interest paid	(1,422,830)
Purchase of property and equipment	(3,245,442)
Net cash used in capital and related financing activities	(5,737,196)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	994,917
NET DECREASE IN CASH AND CASH EQUIVALENTS	(223,849)
Cash and cash equivalents at beginning of the year	20,515,570
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	$ 20,291,721
AS PRESENTED IN THE STATEMENT OF NET POSITION	
Cash and cash equivalents - unrestricted	$ 17,799,429
Cash and cash equivalents - restricted	2,391,257
Cash and cash equivalents - restricted noncurrent	101,035
	$ 20,291,721

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

Pinellas County Housing Authority

STATEMENT OF CASH FLOWS (continued)

For the year ended December 31, 2024

RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating loss	$	(834,355)
Adjustments to reconcile operating loss to net cash provided by operating activities		
Depreciation		3,983,144
Provision for bad debt, net of recoveries		219,464
Amortization of intangible assets		27,527
(Increase) decrease in assets and deferred outflows:		
Receivables, net		552,344
Prepaid expenses		(107,764)
Other noncurrent assets		(213,305)
Deferred outflows - defined benefit pension plan		(541,416)
Increase (decrease) in liabilities and deferred inflows:		
Lease payable		(99,990)
Subscription agreement payable		(219,381)
Accrued liabilities		968,253
Unearned revenue		7,948
Payments in lieu of taxes		259,636
Tenant security deposits		26,879
Family self-sufficiency escrow		61,046
Net pension liability		481,313
Other current liabilities		(277,070)
Deferred inflows - ground lease payable		96,691
Deferred inflows - defined benefit pension plan		127,466
Net cash provided by operating activities	$	4,518,430

SUPPLEMENTAL DISCLOSURE OF NON-CASH TRANSACTION		
Refinancing of mortgages	$	6,371,614
Land financed through long-term debt	$	5,200,734

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting entity

Pinellas County Housing Authority (the "Authority"), a governmental agency, was created pursuant to Florida Statutes Chapter 421 by Pinellas County, Florida (the "County"). The primary purpose of the Authority is to develop, acquire and operate safe, decent, sanitary, and affordable housing for low-income families in Pinellas County in accordance with federal legislation and regulations.

The Authority's governing board consists of a five member Board of Commissioners (the "Board"), the members of which are appointed by the Governor of the State of Florida. The Authority is not a component unit of the County, as defined in Governmental Accounting Standards Board ("GASB") *Codification of Governmental Accounting and Financial Reporting Standards*, Section 2100, *Defining the Financial Reporting Entity*, as the Board independently oversees the Authority's operations.

The definition of the reporting entity as defined by GASB Codification Section 2100 is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government.

Blended component units

Some component units, despite being legally separate from the primary government, are so integrated with the primary government that they are in substance part of the primary government. These component units are blended with the primary government. The Authority's operations include ten blended component units, which are all included in the basic financial statements of the Authority. The blended component units are as follows:

- Palm Lake Village Housing Corporation ("PLVHC")
- Pinellas County Housing and Economic Development Corporation ("PCHEDC")
- PCHA Development, LLC
- Pinellas Heights, LLC
- Landings at Cross Bayou, LLC ("Landings LLC")
- Heritage Oaks, LLC
- Grand Oaks, LLC (no activity during the fiscal year)
- PCHA Lakeside Terrace, LLC
- Pinellas Property Management Company, Inc ("PPMC")
- PCHA Mills, Inc
- PCHA Monroe Syndicated, LLC

PLVHC is a Florida not for profit 501(c)(3) corporation and is an instrumentality of the Authority. PLVHC has the same governing board as the Authority. PLVHC owns and operates Palm Lake Village, Crystal Lakes Manor Apartments and Magnolia Gardens Assisted Living Facility.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Reporting entity (continued)

Blended component units (continued)

PCHEDC is a Florida not for profit 501(c)(3) corporation and is an instrumentality of the Authority. PCHEDC has the same governing board as the Authority. PCHEDC wholly owns Pinellas Heights, LLC and Landings LLC.

- **Pinellas Heights, LLC** is a Florida limited liability company and is an instrumentality of the Authority. Pinellas Heights, LLC was created to serve as a General Partner solely to assist in the planning and development of Pinellas Heights, LLLP ("Pinellas Heights"), a 153 senior apartment complex. Pinellas Heights consists of 21 public housing units and 132 affordable project based Section 8 units and was financed with bonds of $5,775,000, 4% low income housing tax credits of $8,724,285, a loan from Pinellas County of $1,245,000, a deferred development fee of $1,453,893 and other loans from the Authority not to exceed $6,650,000 (see Note B-4-b). Construction was completed in 2014.
- **Landings LLC** is a Florida limited liability company and is an instrumentality of the Authority. The Landings LLC was created to serve as a General Partner solely to assist in the planning and development of the Landings at Cross Bayou, LLLP ("Landings"), a rental assistance demonstration property, consisting of 184 project based Section 8 units, which is located on the previous French Villas public housing site. The Landings rehabilitation is financed through low income housing tax credits and other sources.

PCHA Development, LLC is a Florida limited liability company and is an instrumentality of the Authority. PCHA Development, LLC is wholly owned by the Authority. PCHA Development, LLC will receive development fees and other capital management fees for future projects.

Heritage Oaks, LLC is a Florida limited liability company and is an instrumentality of the Authority. Heritage Oaks, LLC was created solely to assist in the planning and development of the first phase of The Oaks at Ridgecrest, a new community to be developed in four phases which will be located on the Rainbow Villas public housing site and surrounding area. The Oaks at Ridgecrest are financed through low income housing tax credits and other sources. Heritage Oaks, LLC is one of the general partners of Heritage Oaks, LLLP, which is the owner of phase I and is considered a related party of the Authority.

Grand Oaks, LLC is a Florida limited liability company and is an instrumentality of the Authority. Grand Oaks, LLC is one of the general partners of Grand Oaks Apartments, LLLP, which is the owner of Grand Oaks Apartments, and is considered a related party of the Authority.

PCHA Lakeside Terrace, LLC is a Florida limited liability company and is an instrumentality of the Authority that was created through a RAD conversion of a Public Housing property.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Reporting entity (continued)

Blended component units (continued)

PPMC is a Florida not for profit 501(c)(3) corporation that was incorporated to engage in all aspects of property management services for property owned and/or operated by the Authority, and to provide the same services for other third party owned and /or operated facilities.

PCHA Mills, Inc is a Florida not for profit corporation created to build affordable units in line with the Authority's mission.

PCHA Monroe Syndicated LLC is a Florida not for profit corporation created to build affordable units in line with the Authority's mission.

Discrete component units

For consolidation purposes, the discrete information identified in these accompanying financial statements is presented as of and for the year ended December 31, 2024. The discrete component units are not considered governmental entities. Therefore they follow all applicable FASB standards and do not follow government accounting standards similar to the Authority. However, for presentation purposes in order to conform to the presentation of the Authority, certain transactions may be reflected differently in these financial statements than in separately issued information. Separately issued financial information for Pinellas Heights, LLLP, Landings at Cross Bayou, LLLP, and Valor Preserve, LLLP can be obtained from the Authority.

Pinellas Heights, LLLP, whose general partner is Pinellas Heights, LLC, was formed in October 2011 and is the owner of Pinellas Heights Apartments.

Landings at Cross Bayou, LLLP, whose general partner is the Landings LLC, was formed in September 2011 and is the owner of the Landings.

Valor Preserve, LLLP, whose general partner is the PPMC, was formed in March 2020 and is the owner of Valor Preserve at Lake Seminole.

Heritage Oaks, LLLP, whose general partner is PCHA Heritage Oaks, Inc., was formed in February 2024 and is the owner of Heritage Oaks, LLC.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. Government-wide and fund financial statements

The government-wide financial statements report information about the reporting government as a whole excluding fiduciary activities. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities rely to a significant extent on fees and charges for support.

Governments use fund accounting, whereby funds are organized into three major categories: governmental, proprietary and fiduciary. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues and expenditures/expenses.

For financial reporting purposes, the Authority reports all of its operations as a single business activity in a single enterprise fund. Therefore, the government-wide and the fund financial statements are the same.

Enterprise funds are proprietary funds. Proprietary funds distinguish operating revenues and expenses from nonoperating items.

Operating activity generally arises from providing services in connection with a proprietary fund's principal activity. The operating revenues of the Authority consists primarily of rental charges to tenants, county operating grants and operating grants from the Department of Housing and Urban Development ("HUD"), and include, to a lesser extent, certain operating amounts of capital grants that offset operating expenses.

Operating expenses for the Authority include the cost of tenant services, general, administrative, utilities, maintenance, protective services, depreciation and housing assistance payments. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses, except for capital contributions, which are presented separately.

When restricted resources meet the criteria to be available for use and unrestricted resources are also available for use, it is the Authority's policy to use restricted resources first, and then unrestricted resources, as needed.

3. Measurement focus and basis of accounting

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. The proprietary fund utilizes an economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. Measurement focus and basis of accounting (continued)

Basis of accounting refers to when transactions are recorded regardless of the measurement focus applied. The basis of accounting used is similar to businesses in the private sector; thus, these funds are maintained on the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded in the period incurred or economic asset used.

For financial reporting purposes, the Authority considers its HUD grants associated with operations as operating revenue because these funds more closely represent revenues generated from operating activities rather than nonoperating activities. HUD grants associated with capital acquisition and improvements are considered capital contributions and are presented after nonoperating activity on the accompanying statement of revenues, expenses and changes in net position. As provided by GASB Codification Section P80.115, *Proprietary Fund Accounting and Financial Reporting: Defining Operating Expenses,* and related guidance, tenant revenue is reported net of $219,464 in accounts written-off.

4. Summary of programs

The accompanying basic financial statements include the activities of several housing programs subsidized by HUD at the Authority. A summary of each significant program is provided below.

Low Rent Public Housing Programs

The Low Rent Public Housing Programs include the following: asset management projects (“AMPs”), Public Housing Capital Fund, and various other related HUD grants.

The purpose of the public housing program is to provide decent and affordable housing to low-income families at reduced rents. The developments are owned, maintained and managed by the Authority. The developments/units are acquired, developed and modernized under HUD’s Development and Capital Fund programs.

Funding of the program operations and development is provided by operating subsidies and tenant rentals (determined as a percentage of family income, adjusted for family composition and other allowances).

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Summary of programs (continued)

New Construction Section 8 Program

Norton Apartments is a multifamily community consisting of 48 units, of which all are subsidized by HUD under a project-based Housing Assistance Payments Contract.

Family Self-Sufficiency

The Family Self-Sufficiency (“FSS”) program provides funds for a coordinator to assist residents with supportive services, resident empowerment activities, and assistance in becoming economically self-sufficient.

Central Office Cost Center

The Central Office Cost Center (“COCC”) is a business unit within the Authority that generates revenue from fees for service and other business activities. The COCC consists of activities funded through these revenue sources.

Housing Assistance Payments Programs

The Section 8 Housing Choice Voucher (“HCV”), Veterans Affairs Supportive Housing (“VASH”), Emergency Housing Vouchers (“EHV”) and Section 8 New Construction programs utilize existing privately owned family rental housing units to provide decent and affordable housing to low-income families.

Funding of the programs is provided by federal housing assistance contributions from HUD for the difference between the approved landlord contract rent and the rent paid by the tenant. In addition, the Authority receives an administrative fee to cover operating expenses.

The VASH program combines HUD HCV rental assistance for homeless veterans with case management and clinical services provided by the Department of Veterans Affairs at its medical centers and in the community. For reporting purposes, the VASH program is reported within HCV.

The Emergency Housing Voucher program is a tenant-based rental assistance program funded by the American Rescue Plan Act (“ARPA”). Emergency Housing Vouchers are to assist individuals and families who are experiencing homelessness; at risk of experiencing homelessness; fleeing, or attempting to flee, domestic violence, dating violence, or having high risk of housing instability.

The Mainstream Voucher program is a tenant-based rental assistance program vouchers serve non-elderly person(s) with disabilities.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Summary of programs (continued)

Business Activities

The Authority owns and operates the following as Business Activities:

- East Lake Club Apartments, a 240 unit affordable apartment complex in Oldsmar, Florida
- Redwood Apartments, a 10 unit facility in unincorporated Pinellas County
- Palms of Pinellas, a 92 unit facility in which 55 units are FMV and the other 37 units are affordable located in unincorporated Pinellas County
- One parcel of land for future development: a parcel in Largo contiguous to the Authority's administrative office
- Cost center for the Corporate Office
- Affordable housing property management

5. Assets, deferred outflows, liabilities, deferred inflows, and net position

a. Cash and cash equivalents

For financial statement purposes cash and cash equivalents are considered to be cash in banks, bond fund reserves in U.S. treasuries, certificates of deposits and money market funds with original maturities of three months or less.

b. Receivables

Receivables consist of all revenues earned at year-end and not yet received. The majority of receivables consist of tenant receivables and other grant receivables. The receivables are reported net of an allowance for doubtful accounts consisting of $187,946. The allowance for uncollectible amounts is based on periodic aging of tenant accounts receivables and fraud recovery receivables.

c. Capital assets

The Authority's policy is to capitalize assets with a value in excess of $2,000 and a useful life in excess of one year. The Authority capitalizes the costs of site acquisition and improvement, structures, equipment and direct development costs meeting the capitalization policy. Assets are valued at historical cost, or estimated historical cost if actual historical cost is not available, and contributed assets are valued at fair market value on the date contributed.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Assets, deferred outflows, liabilities, deferred inflows, and net position (continued)

c. Capital assets (continued)

Depreciation and amortization have been provided using the straight-line method over the estimated useful lives, which range as follows:

Buildings and improvements	5 - 30 years
Equipment	5 years
Right of use asset - leased assets	3 - 99 years
Right of use asset - software	3 years

d. Intangible assets

Intangible assets, net, consists of costs paid by the Authority to developers, attorneys, and consultants on behalf of the developments. The costs are amortized using the straight line basis over the life of the respective development and leases which vary between ten to thirty years. These intangible assets have a cost of $548,443 and are being presented in the financial statements net of accumulated amortization of $209,617. For the year ended December 31, 2024, associated amortization expense was $27,527 and is included in general expense on the Statement of Revenues, Expenses and Changes in Net Position.

e. Deferred outflows of resources

In addition to assets, the 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 position that applies to future periods and thus, will not be recognized as an outflow of resources until then.

The Authority's balance of deferred outflows of resources relates to funding of the net pension liability (see Note B-10) and its interest rate swap agreement measured at fair value (see Note A-11 and B-7-h).

f. Unearned revenues

Unearned revenues include amounts collected before revenue recognition criteria are met. As of December 31, 2024, unearned revenues consist of $43,526 of prepaid rents.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Assets, deferred outflows, liabilities, deferred inflows, and net position (continued)

g. Accrued compensated absences

It is the Authority's policy to permit full-time permanent employees to accumulate earned but unused vacation and sick pay benefits, based on tenure with the Authority. The policy allows employees to accumulate unused vacation leave up to a maximum of 240 hours and unused sick leave up to a maximum of 480 hours. Upon termination, employees are paid for unused accumulated vacation (after one year of continuous employment). Unused accumulated sick leave is paid to the employee upon termination as follows: age 55 or over and five years of service at 50% (maximum of 240 hours) or all others with at least six years of service and with a minimum of 400 hours accumulated at 25% (maximum of 100 hours). In accordance with the provisions of GASB Codification Section C60, *Compensated Absences*, the estimated liability for vested leave benefits is recorded when it is earned as an expense and the cumulative unpaid amount is reported as a liability.

h. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Authority's participation in the Florida Retirement System, and additions to/deductions from the Authority's fiduciary net position have been determined on the same basis as they are reported by the Florida Retirement System. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Florida Retirement System. Investments are reported at fair value.

i. Deferred inflows of resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and thus, will not be recognized as an inflow of resources until then. The Authority's balance of deferred inflows of resources relates to funding of the net pension liability (see Note B-10) and ground lease payable (see Note B-8).

j. Investment in joint venture

The Authority's blended component units generally have a 0.01% investment in their related party partnerships (see Note A-1). Due to the nature of these agreements, the Authority does not consider the ownership an investment for reporting purposes. The Authority's contributions are solely to assist in the creation of additional affordable housing, not to earn a return on investment. Therefore, the balances are not reflected in the accompanying financial statements.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Assets, deferred outflows, liabilities, deferred inflows, and net position (continued)

k. Eliminations

For financial reporting purposes, the Authority eliminates amounts that are internally generated from and among various programs within the Authority as well as certain activity with blended component units. The following have been eliminated from the financial statements.

i). Interprogram due to/from

In the normal course of operations, certain programs pay for common costs that create interprogram receivables or payables. These interprogram receivables and payables normally offset and are eliminated for the presentation of the Authority as a whole. In addition, certain programs pay for operating deficits in other programs that may be paid back over time. As of December 31, 2024, $4,685,086 of interprogram borrowings has been eliminated.

In addition, PLVHC and the Landings LLC, both blended component units, previously approved the lending of funds in the amounts of $4,201,008 and $346,043, respectively, to the Authority. In accordance with HUD guidelines for financial reporting purposes, the internal loan balances, both current and noncurrent, and interest are being eliminated. As of December 31, 2024, $5,116,096 of internal loans and receivables was eliminated for financial reporting purposes. The corresponding mortgage interest income and expense of $57,698 related to this note were also eliminated.

ii). Fee for service

The Authority's Central Office Cost Center internally charges fees for services rendered to the AMPs and other programs of the Authority. In addition, the Authority charges fees to other programs. These charges include management fees, bookkeeping fees, asset management fees and other fees for service. For financial reporting purposes $2,884,883 of fees has been eliminated for the year ended December 31, 2024.

iii). Internal rent charges

The Corporate Office, a division of the Authority's business activities, charges rent to programs within the Authority. For financial reporting purposes $203,797 of internal rent charges have been eliminated for the year ended December 31, 2024.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Assets, deferred outflows, liabilities, deferred inflows, and net position (continued)

l. Net position

In accordance with GASB Codification Section 1800.155, *Reporting Net Position in Government-Wide Financial Statements*, total equity as of December 31, 2024, is classified into three components of net position:

i). Net investment in capital assets

This category consists of capital assets, net of accumulated depreciation and reduced by any outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, and improvements of those assets.

ii). Restricted component of net position

This category consists of net position restricted in its use by (1) external groups such as grantors, creditors or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

The statement of net position of the Authority reports $15,269,432 of the restricted component of net position which consists of the following:

- $13,714,141 of mortgage notes receivable and related accrued interest that were loaned using HUD grant funds and therefore are restricted upon repayment by HUD guidelines (see Note B-4);
- $1,557,059 of restricted escrows and reserves (see Note B-1); and
- $40,924 of FSS forfeitures (see Note B-1).

iii). Unrestricted component of net position

This category includes all of the remaining net position that does not meet the definition of the other two categories.

6. Budgets

Budgets are prepared on an annual basis for each major program and are used as a management tool throughout the accounting cycle. Budgets are approved annually by the Board of Commissioners.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

7. Income taxes

The Authority is a governmental entity and is exempt from federal and state income taxes. Accordingly, no provision for income taxes has been made in the financial statements. The Authority's blended component units are subject to the income tax provisions of Florida Statutes and the Internal Revenue Code.

The Authority's blended component units account for income taxes in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 740, *Income Taxes*, which clarifies the accounting and disclosure requirements for any uncertainty in a tax position. It requires a two-step approach to evaluate tax positions and determine if they should be recognized in the financial statements. The two-step approach involves recognizing any tax positions that are "more likely than not" to occur and then measuring those positions to determine if they are recognizable in the financial statements. Management regularly reviews and analyzes all tax positions and has determined no aggressive tax positions have been taken.

For the year ended December 31, 2024, the Authority's component units made no provision of liability for federal income taxes. The Authority's component units income tax filings are subject to audit by various taxing authorities. The Authority's component units are subject to income tax examinations by tax authorities for the prior three years.

8. Use of estimates

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

9. Leasing activities

The Authority is the lessor of dwelling units to low-income and market rate residents. The low-income rents under the leases are determined generally by the resident's income as adjusted for eligible deductions regulated by HUD, although the resident may opt for a flat rent. Leases may be cancelled by the lessee at any time or renewed every year. The Authority may cancel the leases only for cause. A significant majority of the capital assets are used in these leasing activities. Revenues associated with these leases are recorded in the accompanying financial statements and related schedules within tenant revenue.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

9. Leasing activities (continued)

Under GASB Statement No. 87, *Leases*, the determination of whether an arrangement is a lease is made at the lease's inception and a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having the right to direct the use of the asset. Management only reevaluates its determination if the terms and conditions of the contract are changed. Finance leases are included in lease right-of-use ("ROU") assets as part of capital assets, other current liabilities, and other long-term liabilities on the Authority's balance sheet.

ROU assets represent the right to use an underlying asset for the lease term, and the lease liabilities represent the obligation to make lease payments. The lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Authority uses the implicit rate when it is readily determinable. Lease ROU assets also include any lease payments made and excludes any lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Authority's lease terms may include options to extend or terminate the lease. Leases with an initial term of 12 months or less are not recorded on the balance sheet.

10. Impairment of long-lived assets

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that impairment is other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. Management has determined that there were no impairments as of December 31, 2024.

11. Interest rate swap agreements

The Authority's interest rate swap agreements are measured at fair value. The Authority entered into two interest rate swap agreements in 2017 that reduce the economic risks associated with variability in cash outflows for interest on notes (see Note B-7-h).

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

12. Interest rate swap agreements (continued)

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The categorization of the interest rate swap agreements within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the risk.

Level 1 - Reflects prices quoted in active markets.

Level 2 - Reflects prices that are based on similar observable assets either directly or indirectly, which may include input in markets that are not considered to be active.

Level 3 - Reflects prices based upon unobservable sources.

The Authority's derivative instruments are categorized as Level 2 and valued using mid-market values obtained from market pricing data sources for comparable transactions in the over-the-counter interest rate derivative market.

13. Impact of recently issued accounting standards

In December 2024, the GASB issued Statement No. 102, *Certain Risk Disclosures*. This statement is effective for the Authority's December 31, 2025 fiscal year end.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement is effective for the Authority's December 31, 2026 fiscal year end.

In September 2024, the GASB issued Statemen No. 104, *Disclosure of Certain Capital Assets*. This statement is effective for the Authority's December 31, 2026 fiscal year end.

Management is currently evaluating the impact of the adoption of these statements on the Authority's financial statements.

14. Adoption of new accounting standards

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. The Authority adopted the requirements of the guidance effective January 1, 2024, and has applied the provisions of this standard to the beginning of the period of adoption. The implementation of this standard has no material effect on the Authority's December 31, 2024 financial statements.

NOTE B - DETAILED NOTES

1. Cash and cash equivalents

As of December 31, 2024, the Authority's cash and cash equivalents consists of cash in banks in the amount of $18,895,940 and cash held in reserve and escrow accounts in the amount of $1,395,781.

In accordance with GASB Codification Section C20, *Cash Deposits with Financial Institutions* the Authority's exposure to deposit risk is disclosed as follows:

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned. The Authority's deposit policy for custodial credit risk requires collateral to be held in the Authority's name by its agent or by the bank's trust department.

The Authority's deposits are insured by the Federal Depository Insurance Corporation up to $250,000, for interest bearing accounts. Monies invested greater than the insurance coverage are secured by qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Deposits Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Authority pursuant to Section 280.08, Florida Statutes.

Financial institutions must meet the criteria of being a Qualified Public Depository as described in the Florida Security for Public Deposits Act, under Chapter 280, Florida Statutes, before any investments are made with those institutions. As of December 31, 2024, none of the Authority's total cash bank balance was exposed to custodial credit risk.

NOTE B - DETAILED NOTES (continued)

1. Cash and cash equivalents (continued)

Restricted cash and cash equivalents. As of December 31, 2024, restricted cash and cash equivalents consist of:

Current	
Tenant security deposits	$ 563,115
Due to HUD	203,220
Unclaimed funds	48,535
Section 8 HAP reserves	80,361
Family self-sufficiency escrow	59,321
Family self-sufficiency escrow forfeitures	40,924
Debt reserves	
Lakeside Terrace	304,083
Palm Lake Village	1,091,698
Subtotal current	2,391,257
Noncurrent	
Family self-sufficiency escrow	101,035
Total restricted cash and cash equivalents	$ 2,492,292

2. Receivables, net

As of December 31, 2024, receivables consist of:

Receivables for development	$ 1,148,384
HUD grants receivable	151,710
Tenant receivables	324,004
Due from other government	100,896
Interest receivable	21,065
Lease receivables - current	42,365
Overpayment to landlords	27,871
Other	290,925
Subtotal receivables	2,107,220
Allowance for doubtful accounts - tenants	(187,946)
Total receivables, net	$ 1,919,274

NOTE B - DETAILED NOTES (continued)

3. Lease receivable

The Authority has entered into an office lease agreement for the usage of its property and space. In accordance with GASB Statement No. 87, the net present value of expected principal and interest payments are being reflected as a lease receivable and the future payments are being reported as deferred inflow of resources. The lease revenue represents the changes in deferred inflows of resources for the fiscal year.

A summary of agreement in which the Authority is the lessor for the fiscal year ended December 31, 2024 is as follows:

Location	Lease receivable balance	Deferred inflow balance	Lease revenue	Interest income	Interest rate	Lease maturity
Heritage Oaks	$ 1,831,818	$ 1,831,818	$ 55,160	$ 12,179	8%	02/08/54
Valor Preserve	1,357,899	1,357,899	39,056	4,378	0%	02/10/56
	$ 3,189,717	$ 3,189,717	$ 94,216	$ 16,557		

NOTE B - DETAILED NOTES (continued)

4. Notes receivable

The Authority has entered into several notes receivable associated with tax credit and Rental Assistance Demonstration ("RAD") activity. A summary of changes in notes receivable is as follows:

	Receivable at January 1, 2024	Additions	Reductions	Receivable at December 31, 2024
Restricted notes receivable:				
Landings LLLP	$ 5,855,000	$ -	$ -	$ 5,855,000
Landings LLLP - accrued interest	1,567,189	247,373	-	1,814,562
Pinellas Heights, LLLP first mortgage	3,000,000	-	-	3,000,000
Pinellas Heights, LLLP first mortgage - accrued interest	1,706,326	188,253	-	1,894,579
Pinellas Heights, LLLP second mortgage	1,150,000	-	-	1,150,000
Total restricted notes receivable and accrued interest	13,278,515	435,626	-	13,714,141
Unrestricted note receivable:				
Pinellas Heights, LLLP first mortgage	2,500,000	-	-	2,500,000
Pinellas Heights, LLLP first mortgage - accrued interest	1,421,938	156,878	-	1,578,816
Valor Preserve Mortgage Note	300,000	-	-	300,000
Landings at Cross Bayou Advance	-	275,000	-	275,000
Total unrestricted notes receivable and accrued interest	4,221,938	431,878	-	4,653,816
Total notes receivable and accrued interest	$ 17,500,453	$ 867,504	$ -	$ 18,367,957

NOTE B - DETAILED NOTES (continued)

4. Notes receivable (continued)

HUD, through the Authority, has provided funding for the development of mixed-finance properties owned by discrete component units of the Authority. As funds were received by the Authority from HUD, they were loaned to the respective discrete component units. When the notes, which originated through HUD, are paid back they will be considered restricted program income to be used for similar project developments in the future.

a. Landings, LLLP

The Authority entered into a mortgage note agreement with Landings at Cross Bayou, LLLP (“Landings, LLLP”), a discrete component unit, to fund the RAD conversion of French Villas to Landings at Cross Bayou Apartments for a total amount of $5,855,000 with an interest rate of 3.32%. The principal balance is due at maturity on November 26, 2043 and annual interest payments will be made only to the extent of available cash flow, if any.

b. Pinellas Heights, LLLP

The Authority entered into two mortgage note agreements with Pinellas Heights, LLLP, a discrete component unit, for the construction of Pinellas Heights Apartments for a total amount not to exceed $6,650,000.

As of December 31, 2024, the total outstanding balance of the First Mortgage Note is $5,500,000. The sources of the First Mortgage Note consist of $3,000,000 of public housing funds and $2,500,000 of unrestricted funds. Per the Loan Agreement, $5,500,000 was disbursed during construction and a second mortgage note of $1,150,000 was disbursed upon the issuance of the certificate of occupancy. The loan has a maturity date of September 1, 2044 with interest compounded annually at a rate of 4.0%. The principal balance is due at maturity and annual interest payments will be made only to the extent of available cash flow, if any.

The sources of the Second Mortgage Note consist of $1,000,000 Affordable Housing Program funds, and $150,000 of Community Development Block Grant funds. As of December 31, 2024, the total outstanding balance of the Second Mortgage Note is $1,150,000. Per the loan agreement, the total amount was disbursed during construction and upon issuance of the certificate of occupancy. The loan bears no interest and has a maturity date of September 1, 2044. The principal balance is due at maturity.

NOTE B - DETAILED NOTES (continued)

4. Notes receivable (continued)

c. Valor Preserve, LLLP

The Authority entered into a mortgage note agreement with Valor Preserve, LLLP, a discrete component unit, for Valor Preserve at Lake Seminole for an amount not to exceed $300,000. The source of the Promissory Note consist of unrestricted funds. The note has a maturity date of February 10, 2056 with interest rate of 0% per annum on any due balances not paid. Principal and interest shall be paid annually, to the extent available from net cash flows.

d. Landings at Cross Bayou Advance

The Authority advanced funds to Landing at Cross Bayou, LLLP, a discrete component unit, to cover the payment of taxes, insurance, and other operational expenses in the amount of $275,000. The balance will not accrue interest, and does not have a maturity date. The funds will remain receivable until repaid in full or forgiven, and will be repaid to the extent available from net cash flows.

NOTE B - DETAILED NOTES (continued)

5. Capital assets and right-of-use assets, net

A summary of changes in capital assets and right-of-use assets for the year ended December 31, 2024 is as follows:

	Balance at January 1, 2024	Transfers in/ additions	Transfers out/ deletions	Balance at December 31, 2024
Non-depreciable:				
Land	$ 14,900,378	$ 6,753,609	$ (16,962)	$ 21,637,025
Construction in progress	1,160,702	-	(1,139,167)	21,535
Total non-depreciable	16,061,080	6,753,609	(1,156,129)	21,658,560
Depreciated/amortized:				
Buildings and improvements	105,625,245	2,768,965	(3,155,429)	105,238,781
Equipment	895,963	61,178	(115,418)	841,723
Right of use asset - leased assets	782,149	126,351	(40,895)	867,605
Right of use asset - software	620,549	-	-	620,549
Total depreciated/amortized	107,923,906	2,956,494	(3,311,742)	107,568,658
Total capital assets	123,984,986	9,710,103	(4,467,871)	129,227,218
Less accumulated depreciation/amortization:				
Buildings and improvements	(71,507,211)	(3,624,174)	3,066,243	(72,065,142)
Equipment	(817,704)	(42,617)	35,386	(824,935)
Right of use asset - leased assets	(371,653)	(96,972)	40,895	(427,730)
Right of use asset - software	(116,274)	(219,381)	-	(335,655)
Total accumulated depreciation/amortization	(72,812,842)	(3,983,144)	3,142,524	(73,653,462)
Capital assets, net	$ 51,172,144	$ 5,726,959	$ (1,325,347)	$ 55,573,756

Current year additions primarily consist of land purchased by Pinellas Housing Management and Crystal Lake Manor, and electrical upgrades for various properties of the Authority. Current year disposals primarily consist of buildings and equipment transferred to Heritage Oaks, a discrete component unit of the Authority, from Rainbow Village.

6. Accrued liabilities

As of December 31, 2024, accrued liabilities consist of:

Accrued expenses	$ 617,560
Accounts payable	1,061,691
Accrued compensated absences - current	210,122
Accrued salaries	282,782
Total accrued liabilities	$ 2,172,155

NOTE B - DETAILED NOTES (continued)

7. Noncurrent liabilities

A summary of changes in noncurrent liabilities is as follows:

	Payable at January 1, 2024	Additions	Reductions	Payable at December 31, 2024	Due within one year
Long-term debt					
Housing Revenue Bonds, Series 2005 - Palm Lake Village	$ 6,950,000	$ -	$ (510,000)	$ 6,440,000	$ 520,000
Crystal Lake Manor Loan 2014	2,474,289	-	(2,474,289)	-	-
Crystal Lake Manor Loan 2015	2,135,234	-	(2,135,234)	-	-
Crystal Lake Manor Achieva Loan	-	7,370,000	(28,221)	7,341,779	60,566
East Lake Mortgage 2022	11,906,452	-	(715,771)	11,190,681	742,766
Norton Apts Mortgage 2011	519,455	-	(10,777)	508,678	11,978
Norton NSP Loan 2012	479,764	-	(9,416)	470,348	9,651
Norton Apts Clearwater Loan 2013	540,466	-	-	540,466	-
Palms of Pinellas County Loan	1,453,079	-	(30,916)	1,422,163	31,550
Palms of Pinellas Valley National Bank	9,235,959	-	(170,288)	9,065,671	181,875
Palms of Pinellas Valley National Bank - Secondary Loan	1,148,589	-	(21,176)	1,127,413	22,618
PCHA Mills Capon Note	900,000	-	(900,000)	-	-
PCHA Mills Promissory Note	900,000	-	(900,000)	-	-
PCHA Mills Waterfall Bank	-	1,950,000	-	1,950,000	-
Pinellas Housing Management Land Cost	-	2,662,500	-	2,662,500	2,662,500
Total long-term debt	38,643,287	11,982,500	(7,906,088)	42,719,699	4,243,504
FRS net pension liability	2,616,271	1,183,352	(756,892)	3,042,731	-
HIS net pension liability	1,770,210	244,627	(189,774)	1,825,063	-
Family self-sufficiency escrow	99,310	158,553	(97,507)	160,356	59,321
Accrued compensated absences	397,218	488,999	(428,489)	457,728	210,122
Ground leases payable	277,135	-	(3,018)	274,117	3,018
Vehicle leases payable	133,361	30,077	(2,292)	161,146	64,124
Subscription agreement payable	504,275	-	(219,381)	284,894	243,916
Total noncurrent liabilities	$ 44,441,067	$ 14,088,108	$ (9,603,441)	$ 48,925,734	$ 4,824,005

NOTE B - DETAILED NOTES (continued)

7. Noncurrent liabilities (continued)

The interest expense associated with all of the debt service of the Authority totaled $1,484,562 for the year ended December 31, 2024.

a. Housing Revenue Bonds, Series 2005

On September 1, 2005, the Authority issued Housing Revenue Bonds, Series 2005 of $12,300,000 at a varying interest rate of 2.90% to 4.35%. The bonds were issued with a mandatory tender for purchase on November 1, 2020 and a maturity date of November 1, 2035.

On October 13, 2020, the bonds were remarketed in the amounts of $3,565,000 and $4,855,000. The first bond is a 1.00% interest per annum note with a term from May 1, 2021 to November 1, 2027. The second bond is a 2.15% interest per annum note with a term from May 1, 2028 to November 1, 2035. The Authority is required to make monthly deposits to the trustee to provide for, among other deposits (see Note B-1), semi-annual interest and principal payments beginning May 1, 2021. The bonds are secured by a Trust Indenture dated September 1, 2005 between the Authority and U.S. Bank, with reimbursement obligations secured by a multifamily mortgage and an assignment of rents and security agreement. Terms of the bond indenture contain various restricted covenants and management believes that they are in compliance with all covenants as of December 31, 2024.

As of December 31, 2024 the future principal maturities for the Housing Revenue Bonds, Series 2005 are as follows, for the years ending December 31,

	Principal	Interest
2025	$ 520,000	$ 118,932
2026	530,000	113,707
2027	535,000	108,382
2028	550,000	101,426
2029	560,000	89,548
2030 - 2034	3,075,000	257,517
2035	670,000	10,804
	$ 6,440,000	$ 800,316

NOTE B - DETAILED NOTES (continued)

7. Noncurrent liabilities (continued)

b. Crystal Lakes Manor Loan 2014 and Loan 2015

On May 22, 2014, PLVHC, a blended component unit of the Authority, obtained a loan for $3,000,000 from Valley National Bank. The loan bears interest at a rate of 4% with payments calculated based on an amortization of 30 years with a balloon payment after 10 years and a maturity date of May 22, 2024. The Authority is required to make monthly interest payments with principal payments commencing on June 22, 2015.

On August 4, 2015, PLVHC, a blended component unit of the Authority, obtained a loan for $2,500,000 from Valley National Bank. The loan bears interest at a rate of 4% with payments calculated based on an amortization of 30 years with a balloon payment after 10 years and a maturity date of May 22, 2024.

These mortgages are secured by the property of Crystal Lakes Manor. During 2024, both of these loans were refinanced into the Crystal Lakes Manor Achieva Loan.

c. Crystal Lakes Manor Achieva Loan

During 2024, PLVHC, a blended component unit of the Authority, refinanced the Crystal Lake Manor Loan 2014 and 2015 with Achieva Credit Union for $7,370,000. The new debt was issued with an interest rate of 6.3% per annum, and is amortized over 5 years with a maturity date of June 25, 2029. The mortgage is secured by the property of Crystal Lakes Manor.

The future principal and interest maturities for the Crystal Lakes Manor Loan are as follows, for the years ending December 31,

	Principal	Interest
2025	$ 60,566	$ 467,183
2026	64,550	463,199
2027	68,796	458,953
2028	72,011	455,738
2029	7,075,856	224,851
	$ 7,341,779	$ 2,069,924

NOTE B - DETAILED NOTES (continued)

7. Noncurrent liabilities (continued)

d. East Lake Mortgage 2022

During 2022, the Authority refinanced the East Lake Mortgage 2007 with Valley National Bank for $13,100,000. The new debt was issued with fixed rate of 3.5% with the payments calculated based on the amortization for 15 years and maturity date of April 2037. The mortgage is secured by the property of East Lake Apartments.

The future principal and interest maturities for the East Lake Loan are as follows, for the years ending December 31,

	Principal	Interest
2025	$ 742,766	$ 385,087
2026	769,557	358,296
2027	797,314	330,539
2028	825,199	302,654
2029	855,836	272,017
2030 - 2034	4,764,535	874,730
2035 - 2037	2,435,474	101,016
	$ 11,190,681	$ 2,624,339

e. Norton Apartments Mortgage 2011

On March 15, 2011, the Authority entered into a leasehold mortgage agreement with the HFA evidenced by a promissory note in the amount of $1,507,490 for the acquisition and preservation of Norton Apartments in Clearwater, Florida, an existing 48-unit residential rental property. Under this agreement, the Authority will provide affordable rental housing to qualified low-income individuals or families throughout the Affordability Period, as defined.

The note had an original maturity of April 1, 2012, with no interest accruing and no principal payments required; however, the Authority refinanced the debt in 2012, which modified the interest terms and maturity of the note. The leasehold mortgage and note modification agreement included reducing the principal amount of the HFA mortgage to $607,490 and maturing on June 1, 2054 with revised payment terms deferring payment until June 1, 2014 with no principal payments due and no interest accruing as long as the Authority developed and operated Norton Apartments as residential rental housing, including affordable rental housing, and complied with the terms of the HFA Mortgage, as well as the Land Use Restriction Agreement and the Agency Agreement, both of which were executed on March 15, 2011 and any other security instrument associated with the HFA mortgage. Payments commenced on June 1, 2014 and are based on the loan amount of $607,490 with interest at 3% per annum amortized for 40 years.

NOTE B - DETAILED NOTES (continued)

7. Noncurrent liabilities (continued)

e. Norton Apartments Mortgage 2011 (continued)

As of December 31, 2024, the future principal and interest maturities for Norton Apartments Mortgage 2011 are as follows for the years ending December 31,

	Principal	Interest
2025	$ 11,978	$ 15,111
2026	12,078	14,818
2027	12,463	14,433
2028	12,818	14,079
2029	12,984	13,713
2030 - 2034	66,726	62,758
2035 - 2039	77,718	51,765
2040 - 2044	90,446	39,038
2045 - 2049	106,231	24,252
2050 - 2054	105,236	7,228
	$ 508,678	$ 257,195

f. Norton NSP Loan 2012

On May 31, 2012, the Authority entered into a leasehold mortgage agreement with Pinellas County evidenced by a promissory note in the amount of $550,000 for repair and renovation of affordable rental housing units at Norton Apartments.

Under this agreement, proceeds from this loan may be used to reimburse any allowable repair and renovation cost incurred by the Authority. The principal sum of the indebtedness is due upon the earlier of Authority’s sale of the property or June 1, 2055.

NOTE B - DETAILED NOTES (continued)

7. <u>Noncurrent liabilities (continued)</u>

f. Norton NSP Loan 2012 (continued)

As of December 31, 2024, the future principal and interest maturities for Norton NSP Loan 2012 are as follows for the years ending December 31,

	Principal	Interest
2025	$ 9,651	$ 13,977
2026	9,943	13,684
2027	10,207	13,420
2028	10,556	13,071
2029	10,877	12,750
2030 - 2034	59,517	58,619
2035 - 2039	69,112	49,022
2040 - 2044	80,321	37,814
2045 - 2049	93,308	24,827
2050 - 2054	108,394	9,740
2055	8,462	55
	$ 470,348	$ 246,979

g. Norton Apartments Clearwater Loan 2013

On October 26, 2012, the Authority received a $304,466 loan from the City of Clearwater to finance the rehabilitation of certain units at Norton Apartments. The loan is comprised of funding in the amount of $243,572 from the HOME Program and $60,894 from the SHIP Program, and is subject to a Land Use Restriction Agreement that requires the Authority to maintain the development as affordable housing for a minimum period of 30 years from the date of the agreement. The loan has been amended twice, bringing the total borrowings to $440,446 in October 2013 and to $540,466 in December 2015.

Per the agreement, the loan is a 30-year deferred payment loan with no payment required during the affordability period of 30 years provided the Authority does not default on the loan. Additionally, no interest will accrue during the life of the loan. Should the Authority default on the loan during the period, the entire amount will become due and payable. The maturity of the note is December 23, 2045 and will be forgiven after the period.

NOTE B - DETAILED NOTES (continued)

7. Noncurrent liabilities (continued)

h. Palms of Pinellas County Loan

On March 22, 2017 the Authority obtained a construction loan for the construction of the Palms of Pinellas with Pinellas County for an original principal of $1,500,000 of which $775,000 is provided through the HOME program and $725,000 is provided through the NSP2 program. The debt was issued with a fixed rate of 1.00%. Repayment of the original balance will be deferred for three years with the first payment due on the first month after the deferral period and in 40 consecutive yearly installments. During the year ended December 31, 2024, $14,282 of interest was incurred on this debt. As of December 31, 2024, $82,110 was accrued in interest payable.

As of December 31, 2024, the future principal and interest maturities for Palms of Pinellas County Loan are as follows for the years ending December 31,

	Principal	Interest
2025	$ 31,550	$ 13,964
2026	31,833	13,681
2027	32,196	13,318
2028	32,524	12,990
2029	32,855	12,659
2030 - 2034	168,409	59,161
2035 - 2039	176,440	51,130
2040 - 2044	185,440	42,130
2045 - 2049	194,900	32,671
2050 - 2054	204,841	22,729
2055 - 2059	215,290	12,280
2060	115,885	1,156
	$ 1,422,163	$ 287,869

i. Palms of Pinellas Valley National Bank 2017 Loans

On December 30, 2016, the Authority obtained a construction loan for the construction of the Palms of Pinellas with Valley National Bank for an original principal of $9,971,000 (“Loan A”). The note bears interest at a variable interest rate at LIBOR plus 2.70% and matures on December 10, 2031. The Authority is required to make monthly principal and interest payments beginning November 10, 2018. The note is secured by the mortgage on the underlying property. During the year ended December 31, 2024, $553,487 of interest was incurred. As of December 31, 2024, $14,110 was accrued in interest payable.

NOTE B - DETAILED NOTES (continued)

7. Noncurrent liabilities (continued)

i. Palms of Pinellas Valley National Bank 2017 Loans (continued)

On December 30, 2016, the Palm Lake Village Housing Corporation (“PLVHC”), a blended component unit of the Authority, obtained a construction loan on behalf of the Apartments for the construction of the Palms of Pinellas with Valley National Bank for an original principal of $1,240,000 and advanced it to the Apartments (“Loan B”). The note is secured by the mortgage on the underlying property. PLVHC maintains a due from the Apartments for this advance.

As part of the Valley National Bank Loans, the Apartments entered into two swap agreements to modify the interest rates. As of December 31, 2024 the interest rate per the swap agreement was 7.38%. These contracts mature on December 20, 2031. Swap interest is valued at fair value measurement (see Note A-11).

The following table represents debt service payments on the variable rate notes including the swap payments. The variable interest at December 31, 2024 is assumed to be constant over the life of the notes. As of December 31, 2024, the future principal and interest maturities are as follows for the years ending December 31,

	Principal	Variable interest	Swap interest
2025	$ 204,493	$ 314,171	$ 242,538
2026	216,584	307,640	237,496
2027	229,392	300,722	232,155
2028	241,391	293,431	226,527
2029	257,231	285,686	220,547
2030 - 2031	9,043,993	546,239	421,692
	$ 10,193,084	$ 2,047,889	$ 1,580,955

A summary of changes and value as of December 31, 2024 for the interest rate swaps are as follows:

Interest rate swap contract	Changes in fair value	Fair value at December 31, 2024	Notional value at December 31, 2024
Valley National Loan A	$ 224,758	$ 562,307	$ 9,065,671
Valley National Loan B	27,951	69,929	1,127,413
	$ 252,709	$ 632,236	$ 10,193,084

NOTE B - DETAILED NOTES (continued)

7. Noncurrent liabilities (continued)

j. PCHA Mills Capon and Promissory Notes

On September 7, 2023, PCHA Mills, Inc, a blended component unit of the Authority, obtained a $900,000 loan from Capon Corporation. The loan bears interest at a rate of 7% per annum and is due upon maturity, May 7, 2024.

On September 7, 2023, PCHA Mills, Inc, a blended component unit of the Authority, obtained a $900,000 loan from John Mills, Sr. and Bonnie Mills. The loan bears interest at a rate of 7% per annum and is due upon maturity, May 7, 2024.

During 2024, both of these loans were refinanced into the PCHA Mills Waterfall Bank Loan.

k. PCHA Mills Waterfall Bank Loan

On August 30, 2024, PCHA Mills, Inc, a blended component unit of the Authority, obtained a $1,950,000 loan from Waterfall Bank. The loan bears interest at a rate of 6.375% per annum and is due upon maturity, August 30, 2027.

l. Pinellas Housing Management Land Cost

On March 12, 2024, the Authority obtained a $2,662,500 seller's mortgage from Ameri-Pride Property Management and Real Estate Services, LLC. The note bears interest at 8% per annum, and is due in full on September 12, 2025.

8. Ground and vehicle leases payable

The Authority recognizes and measures its lease in accordance with GASB Statement No. 87. The Authority is a lessee in several ROU financing ground leases as well as vehicles. The Authority recognizes a lease liability and a ROU asset at the commencement date of the lease. The lease liability is initially and subsequently recognized based on the present value of its future lease payments.

NOTE B - DETAILED NOTES (continued)

8. Ground and vehicle leases payable (continued)

The maturities of the lease liabilities as of December 31, 2024 were as follows:

December 31,	Principal	Interest
2025	$ 67,142	$ 18,098
2026	36,495	15,555
2027	31,660	13,529
2028	25,525	11,805
2029	16,572	11,410
2030 - 2034	15,090	56,635
2035 - 2039	15,090	56,635
2040 - 2044	15,090	56,635
2045 - 2049	15,090	56,635
2050 - 2054	15,090	56,635
2055 - 2059	15,090	56,635
2060 - 2064	15,090	56,635
2065 - 2069	15,090	56,635
2070 - 2074	15,090	56,635
2075 - 2079	15,090	56,635
2080 - 2084	15,090	56,635
2085 - 2089	15,090	56,635
2090 - 2094	15,090	56,635
2095 - 2099	15,090	56,635
2100 - 2104	15,090	56,635
2105 - 2109	15,090	56,635
2110 - 2114	10,670	40,039
2115 - 2116	5,759	27,273
	$ 435,263	$ 1,043,869

a. Ground lease - Palms of Pinellas

On February 29, 2016, the Authority entered into a 99 year ground lease with the Housing Finance Authority of Pinellas County for Palms of Pinellas Apartments' land. Beginning on January 1, 2018, the ground lease requires an annual payment of principal and interest totaling $9,091.

NOTE B - DETAILED NOTES (continued)

8. Ground and vehicle leases payable (continued)

b. Ground lease - Redwood Apartments

As part of the purchase of Redwood Apartments, the Authority, as the lessee, has executed a 99-year ground lease agreement with Pinellas Community Housing Foundation, Inc., the lessor, as Trustee of the Pinellas Community Housing Program Land Trust - Redwood Apartments, a land trust formed for the benefit of the Housing Finance Authority of Pinellas County ("HFA"). The lease is subject to various use restrictions, as defined in the lease, including the requirement that all 10 of the units be continuously set aside during the Affordability Period, as defined, for occupancy by qualified low-income households. The terms of the lease provide for a ground lease fee of $910 payable annually beginning January 1, 2012, throughout the term of the lease. The Authority has the option to extend the lease for one additional 99-year term.

c. Ground lease - Norton Apartments

As part of the purchase of Norton Apartments, the Authority, as the lessee, has executed a 99-year ground lease agreement with Pinellas Community Housing Foundation, Inc., the lessor, as Trustee of the Pinellas Community Housing Program Land Trust - Norton Apartments, a land trust formed for the benefit of the HFA. The lease is subject to various use restrictions, as defined in the lease, including the requirement that all 48 of the units be continuously set aside during the Affordability Period, as defined, for occupancy by qualified low-income households. The terms of the lease provide for a ground lease fee of $4,344 payable annually beginning January 1, 2012, throughout the term of the lease. The Authority has the option to extend the lease for one additional 99-year term.

d. Vehicle leases

The Authority has entered into numerous vehicle lease agreements with 5 year terms with varying maturity dates through 2029 and interest rates ranging between 5% and 8%.

9. Subscription agreements payable

On February 10, 2024, the Authority entered into a subscription-based information technology arrangement for its accounting software. The term of the agreement is for 3 years for a total of $693,083. The calculation of the present value of the total payments of agreement term was $620,549. The agreement did not specify an explicit interest rate; therefore a 5% interest rate is used based on average industry interest rates.

NOTE B - DETAILED NOTES (continued)

9. Subscription agreements payable (continued)

The future liability payments as of December 31, 2024 were as follows:

December 31,	Principal	Interest
2025	$ 243,916	$ 14,245
2026	40,978	2,049
	$ 284,894	$ 16,294

10. Retirement plans

a. Florida Retirement System

General Information - All of the Authority's employees participate in the Florida Retirement System ("FRS"). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA").

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site:

www.dms.myflorida.com/workforce_operations/retirement/publications

NOTE B - DETAILED NOTES (continued)

10. Retirement plans (continued)

a. Florida Retirement System (continued)

Pension description

The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For pension plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service.

For plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increases normal retirement to age 65 or 33 years of service regardless of age for Regular class members. Also, the final average compensation will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan 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%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

NOTE B - DETAILED NOTES (continued)

10. Retirement plans (continued)

a. Florida Retirement System (continued)

Pension description (continued)

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Funding policy

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class effective July 1, 2024 and July 1, 2023, respectively, were as follows: Regular 13.63% and 13.57%; and DROP participants 21.13% and 21.13%.

These employer contribution rates include a 2.00% HIS Plan subsidy for the periods of January 1, 2024 through December 31, 2024.

The Authority's contributions to the pension plan totaled $445,962 for the fiscal year ended December 31, 2024.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

At December 31, 2024, the Authority reported a liability of $3,042,731 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024. The Authority's proportionate share of the net pension liability was calculated using the accrued retirement contributions in the Plan's system for the fiscal year ended June 30, 2024 relative to the June 30, 2024 fiscal year contributions of all participating members. At June 30, 2024, the Authority's proportionate share was 0.0078655%, which was an increase of 0.0012996% from its proportionate share measured as of June 30, 2023.

NOTE B - DETAILED NOTES (continued)

10. Retirement plans (continued)

a. Florida Retirement System (continued)

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions (continued)

For the fiscal year ended December 31, 2024, the Authority recognized pension expense of $290,501. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	$ 307,398	$ -
Change in assumptions	417,034	-
Net difference between projected and actual earnings on Pension Plan investments	-	202,236
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	419,649	292,158
Authority Pension Plan contributions subsequent to the measurement date	230,616	-
Total	$ 1,374,697	$ 494,394

The deferred outflows of resources related to the Pension Plan, totaling $230,616 resulting from the Authority's contributions to the Plan subsequent to the June 30, 2024 measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending December 31, 2025.

NOTE B - DETAILED NOTES (continued)

10. Retirement plans (continued)

a. Florida Retirement System (continued)

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions (continued)

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

Fiscal year ending December 31,	Amount
2025	$ (19,592)
2026	519,527
2027	37,600
2028	61,142
2029	51,010
Thereafter	-

Actuarial assumptions

The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense

Mortality rates were based on the PUB-2010 base table, projected generationally with Projection Scale MP-2018. The actuarial assumptions that determined the total pension liability as of June 30, 2024 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return on 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 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.

NOTE B - DETAILED NOTES (continued)

10. Retirement plans (continued)

a. Florida Retirement System (continued)

Actuarial assumptions (continued)

The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset class	Target allocation (1)	Annual arithmetic return	Compound annual (geometric) return	Annual standard deviation
Cash	1.00%	3.30%	3.30%	1.10%
Fixed income	29.00%	5.70%	5.60%	3.90%
Global equity	45.00%	8.60%	7.00%	18.20%
Real estate (property)	12.00%	8.10%	6.80%	16.60%
Private equity	11.00%	12.40%	8.80%	28.40%
Strategic investments	2.00%	6.60%	6.20%	8.70%
Total	100.00%			
Assumed Inflation - Mean			2.40%	1.50%

(1) As outlined in the Pension Plan's investment policy

Discount rate

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

NOTE B - DETAILED NOTES (continued)

10. Retirement plans (continued)

a. Florida Retirement System (continued)

Sensitivity of net pension liability to changes in the discount rate

The following represents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.70% as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	1% Decrease (5.70%)	Current discount rate (6.70%)	1% Increase (7.70%)
Authority's proportionate share of the net pension liability	$ 5,352,058	$ 3,042,731	$ 1,108,181

Pension plan fiduciary net position

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

Payables to the pension plan

At December 31, 2024, the Authority did not have a payable for outstanding contributions to the Pension Plan required.

b. Health Insurance Subsidy (HIS)

Plan description

The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. For the fiscal year ended December 31, 2024, 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. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

NOTE B - DETAILED NOTES (continued)

10. Retirement plans (continued)

b. Health Insurance Subsidy (HIS) (continued)

Funding policy

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 December 31, 2024, the HIS contribution was 2.00% from January 1, 2024 through December 31, 2024. The Authority contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The Authority's contributions to the HIS Plan totaled $59,607 for the fiscal year ended December 31, 2024.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

At December 31, 2024, the Authority reported a liability of $1,825,063 for its proportionate share of the HIS plan's net pension liability. The net pension liability was measured as of June 30, 2024. The Authority's proportionate share of the net pension liability was calculated using the accrued retirement contributions in the Plan's system for the fiscal year ended June 30, 2024 relative to the June 30, 2024 fiscal year contributions of all participating members. At June 30, 2024, the Authority's proportionate share was 0.012166%, which was an increase of 0.001020% from its proportionate share measured as of June 30, 2023.

NOTE B - DETAILED NOTES (continued)

10. Retirement plans (continued)

b. Health Insurance Subsidy (HIS) (continued)

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions (continued)

For the fiscal year ended December 31, 2024, the Authority recognized pension expense of $37,386. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	$ 17,622	$ 3,504
Change in assumptions	32,299	216,064
Net difference between projected and actual earnings on Pension Plan investments	-	660
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	164,237	80,697
Authority Pension Plan contributions subsequent to the measurement date	29,912	-
Total	$ 244,070	$ 300,925

The deferred outflows of resources related to the HIS Plan, totaling $29,912 resulting from Authority contributions to the HIS Plan subsequent to the June 30, 2024 measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending December 31, 2025.

NOTE B - DETAILED NOTES (continued)

10. Retirement plans (continued)

b. Health Insurance Subsidy (HIS) (continued)

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions (continued)

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

Fiscal year ending December 31,	Amount
2025	$ (11,910)
2026	(24,008)
2027	(36,176)
2028	(21,110)
2029	3,642
Thereafter	2,795

Actuarial assumptions

The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Municipal bond rate	3.93%

Monthly benefits are $7.50 times years-of-service with a minimum monthly benefit of $45, and a maximum monthly benefit of $225. The benefit is payable to the retiree for life.

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan which was completed in 2024 for the period July 1, 2018 through June 30, 2023.

NOTE B - DETAILED NOTES (continued)

10. Retirement plans (continued)

b. Health Insurance Subsidy (HIS) (continued)

Discount rate

The discount rate used to measure the total pension liability was 3.93%, an increase from 3.65% for 2023. 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.

Sensitivity of net pension liability to changes in the discount rate

The following represents the Authority's proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate:

	1% Decrease (2.93%)	Current discount rate (3.93%)	1% Increase (4.93%)
Authority's proportionate share of the net pension liability	$ 2,077,595	$ 1,825,063	$ 1,615,413

Pension plan fiduciary net position

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

Payables to the pension plan

At December 31, 2024, the Authority did not have a payable for outstanding contributions to the HIS Plan required.

NOTE B - DETAILED NOTES (continued)

10. Retirement plans (continued)

c. FRS Investment Plan

Plan description

The Authority contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The FRS Investment Plan, a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, established under Section 121.4501, Florida Statutes, is administered by the State Board of Administration ("SBA") and is reported in the SBA's annual financial statements. Service retirement benefits are based upon the value of the member's account upon retirement.

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. Authority 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 the investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established or 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 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.

For all membership classes, employees are immediately invested in their own contributions and are vested after one year of service for employer contributions and investment earning, regardless of membership class. 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 service credit represented by the transferred funds) to be vested for these funds and earnings on the funds. Non-vested 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. For the fiscal year ended December 31, 2024, the information for forfeitures was unavailable from the SBA; however, management believed that these amounts, if any, would be immaterial to the Authority.

NOTE B - DETAILED NOTES (continued)

10. Retirement plans (continued)

c. FRS Investment Plan (continued)

Plan description (continued)

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 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 received guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

Required employer and employee contributions for the fiscal year end December 31, 2024, were $340,262 and $75,055, respectively. At December 31, 2024, the Authority did not have a payable for outstanding contributions to the plan.

11. Risk management

The Authority is exposed to various risks of loss related to torts; theft of, damages to, and destruction of assets; errors and omissions; injuries to employees, and natural disasters. As part of the Authority's risk management program, certain commercial insurance policies are purchased, and the Authority participates in a risk retention group to cover designated exposures and potential loss situations. The group collects reserve deposits and carries reinsurance; however, the group may charge each group member additional amounts if losses are in excess of reserve deposits and reinsurance amounts.

There were no significant reductions of insurance coverage from prior years and settlements did not exceed insurance coverage for each of the past three years.

12. Commitments and contingencies

a. Legal

In the normal course of operations, the Authority may be party to various pending or threatened legal actions. As of the date of this report, management is not aware of any such instances that have a material impact on the Authority.

NOTE B - DETAILED NOTES (continued)

12. Commitments and contingencies (continued)

b. Grants and contracts

The Authority participates in various federally assisted grant programs that are subject to review and audit by the grantor agencies. Entitlements to these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a federal audit may become a liability of the Authority. As of the date of this report, management is not aware of any such instances.

c. Unspent awards

The Authority receives funding from HUD through various programs to help subsidize the cost of project repairs, improvements and certain operating costs. Unspent awarded amounts as of December 31, 2024 amounted to $820,859 for the Public Housing Capital Fund Program.

13. Concentrations

For the year ended December 31, 2024, approximately 71% of revenues and 8% of receivables reflected in the basic financial statements are from HUD.

The Authority operates in a heavily regulated environment. The operations of the Authority are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, HUD. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related costs and the additional administrative burden to comply with the changes.

14. Financial data schedule

As required by HUD, the Authority prepares its financial data schedule in accordance with HUD requirements in a prescribed format which differs from the presentation of the basic financial statements. The schedule's format presents certain operating items as non-operating such as depreciation expense, housing assistance payments and extraordinary maintenance expense.

In addition, the schedule's format includes non-operating items as operating such as investment revenue, HUD capital grants revenue, gains and losses on the disposal of capital assets and interest expense. Furthermore, the schedule reflects tenant revenue and bad debt expense separately.

NOTE B - DETAILED NOTES (continued)

15. Prior period adjustment

During the year ended December 31, 2024, after a review of detailed schedules, management determined a note receivable met the criteria for classification as a ground lease receivable, and as a result an increase to the receivable balance and the associated deferred inflows was required. In addition, an increase to the investment in Pinellas Heights LLLP was needed. The cumulative effect of these corrections was recorded as a decrease to the beginning net position of $598,543. This adjustment is reflected on the statement of revenues, expenses, and changes in net position.

16. Subsequent events

Management has evaluated subsequent events through the date noted on the Independent Auditor's Report, the date which the financial statements were available to be issued and no material transactions have occurred that would warrant adjustments or disclosure in the financial statements.

17. Condensed blended combining information

Condensed component unit information for the Authority's blended component units as listed in Note A-1 is presented below. Grand Oaks, LLC, is included in the reporting entity as a blended component unit but this entity has incurred no activity as of December 31, 2024, therefore no information is included.

NOTE B - DETAILED NOTES (continued)

18. Condensed blended component unit information

Condensed Statement of Net Position

	Palm Lake Village Housing Corporation	PCHA Development, LLC	Pinellas Heights, LLC	PCHA Lakeside Terrace, LLC	Landings at Cross Bayou, LLC	PCHEDC	Heritage Oaks, LLC	Pinellas Property Management Company	PCHA Mills, Inc.	PCHA Monroe Syndicated LLC	Total blended component units
Assets:											
Current assets - unrestricted	$ 5,710,228	$ 1,386,165	$ -	$ 395,540	$ 455,364	$ 4,461	$ 22,982	$ 1,764	$ 381,946	$ -	$ 8,358,450
Current assets - restricted	1,396,248	-	-	316,139	-	-	-	-	-	-	1,712,387
Due from other programs	1,693,903	1,489,029	-	-	-	-	-	-	-	-	3,182,932
Capital assets, net	17,947,964	-	-	1,495,374	-	-	-	-	2,520,804	451,806	22,415,948
Notes receivable	4,841,469	-	-	-	549,627	-	-	300,000	-	-	5,691,096
Other noncurrent assets	(5,180)	185,000	599,185	-	-	-	-	-	12,577	-	791,582
Total assets	31,584,632	3,060,194	599,185	2,207,053	1,004,991	4,461	22,982	301,764	2,915,327	451,806	42,152,395
Deferred outflows	270,255	-	-	-	-	-	-	-	-	-	270,255
Liabilities:											
Current liabilities	1,781,590	129,097	-	153,388	-	-	-	-	10,835	-	2,074,910
Due to other programs	-	-	-	-	-	-	-	-	1,555,233	393,783	1,949,016
Noncurrent liabilities	18,539,440	-	-	4,812	-	-	-	-	1,950,000	-	20,494,252
Total liabilities	20,321,030	129,097	-	158,200	-	-	-	-	3,516,068	393,783	24,518,178
Deferred inflows	135,908	-	-	-	-	-	-	-	-	-	135,908
Net position:											
Net investment in capital assets	3,032,197	-	-	1,493,428	-	-	-	-	570,804	451,806	5,548,235
Restricted	1,091,698	-	-	304,083	-	-	-	-	-	-	1,395,781
Unrestricted	7,274,054	2,931,097	599,185	251,342	1,004,991	4,461	22,982	301,764	(1,171,545)	(393,783)	10,824,548
Total net position	$ 11,397,949	$ 2,931,097	$ 599,185	$ 2,048,853	$ 1,004,991	$ 4,461	$ 22,982	$ 301,764	$ (600,741)	$ 58,023	$ 17,768,564

NOTE B - DETAILED NOTES (continued)

18. Condensed blended component unit information (continued)

Condensed Statement of Revenues, Expenses, and Changes in Net Position

	Palm Lake Village Housing Corporation	PCHA Development, LLC	Pinellas Heights, LLC	PCHA Lakeside Terrace, LLC	Landings at Cross Bayou, LLC	PCHEDC	Heritage Oaks, LLC	Pinellas Property Management Company	PCHA Mills, Inc.	PCHA Monroe Syndicated LLC	Total blended component units
Operating revenues and (expenses)											
Tenant revenue, net	$ 10,147,998	$ -	$ -	$ 917,780	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,065,778
Other revenue	325,223	807,527	-	4,510	-	-	-	-	-	-	1,137,260
Depreciation	(1,512,553)	-	-	(107,728)	-	-	-	-	-	-	(1,620,281)
Other operating expenses	(9,538,619)	(360,205)	(815)	(834,338)	(40,289)	(61)	-	(61)	(496,757)	-	(11,271,145)
Operating income (loss)	(577,951)	447,322	(815)	(19,776)	(40,289)	(61)	-	(61)	(496,757)	-	(688,388)
Nonoperating revenues and (expenses)											
Interest income	363,450	50,305	-	14,329	39,908	-	-	57	-	-	468,049
Interest expense	(502,923)	-	-	290	-	-	-	-	(43,700)	-	(546,333)
Transfer from other programs	21,177	-	-	-	-	-	-	-	-	-	21,177
Change in net position	(696,247)	497,627	(815)	(5,157)	(381)	(61)	-	(4)	(540,457)	-	(745,495)
Beginning net position	12,094,196	3,033,470	(600,000)	2,054,010	1,005,372	4,522	22,982	301,768	(60,284)	-	17,856,036
Prior period adjustment	-	(600,000)	1,200,000	-	-	-	-	-	-	58,023	658,023
Ending net position	$ 11,397,949	$ 2,931,097	$ 599,185	$ 2,048,853	$ 1,004,991	$ 4,461	$ 22,982	$ 301,764	$ (600,741)	$ 58,023	$ 17,768,564

NOTE B - DETAILED NOTES (continued)

18. Condensed blended component unit information (continued)

Condensed Statement of Cash Flows

	Palm Lake Village Housing Corporation	PCHA Development, LLC	Pinellas Heights, LLC	PCHA Lakeside Terrace, LLC	Landings at Cross Bayou, LLC	PCHEDC	Heritage Oaks, LLC	Pinellas Property Management Company	PCHA Mills, Inc.	PCHA Monroe Syndicated LLC	Total blended component units
Net cash provided by (used in):											
Operating activities	$ 11,549	$ (116,951)	$ -	$ (158,502)	$ (351,851)	$ (61)	$ 21,980	$ (61)	$ 362,657	$ 451,806	$ 220,566
Capital and related financing activities	(1,987,500)	-	-	(42,332)	-	-	-	-	-	(451,806)	(2,481,638)
Investing activities	363,450	50,305	-	14,329	39,908	-	-	57	-	-	468,049
Net increase (decrease) in cash	(1,612,501)	(66,646)	-	(186,505)	(311,943)	(61)	21,980	(4)	362,657	-	(1,793,023)
Beginning cash	8,220,315	301,879	-	812,334	767,307	4,522	1,002	1,768	19,289	-	10,128,416
Ending cash	$ 6,607,814	$ 235,233	$ -	$ 625,829	$ 455,364	$ 4,461	$ 22,982	$ 1,764	$ 381,946	$ -	$ 8,335,393

NOTE B - DETAILED NOTES (continued)

19. Segment reporting information

Government accounting standards require certain disclosures for business activities that have special reporting needs for activity that relies on revenues to pay for the associated debt of the respective project. Accordingly, for the year ended December 31, 2024, the Authority is presenting Palms of Pinellas.

Condensed Statement of Net Position

	Palms of Pinellas
Assets:	
Current assets	$ 294,392
Restricted assets	27,574
Capital assets, net	10,429,984
Total assets	10,751,950
Deferred outflows	632,236
Liabilities:	
Current liabilities	430,122
Due to other programs	685,441
Noncurrent liabilities	11,562,475
Total liabilities	12,678,038
Net position:	
Net investment in capital assets	(238,071)
Unrestricted	(1,055,781)
Total net position	$ (1,293,852)

NOTE B - DETAILED NOTES (continued)

19. Segment reporting information (continued)

Condensed Statement of Revenues, Expenses, and Changes in Net Position

	Palms of Pinellas
Operating revenues and (expenses)	
Tenant revenue, net	$ 1,406,524
Other revenue	237
Depreciation	(431,298)
Other operating expenses	(857,760)
Operating income	117,703
Nonoperating revenues (expenses)	
Interest income	17,577
Interest expense	(608,430)
Change in interest swap agreements	252,709
Transfer to other programs	(21,177)
Change in net position	(241,618)
Beginning net position	(1,052,234)
Total net position - ending net position	$ (1,293,852)

Condensed Statement of Cash Flows

	Palms of Pinellas
Net cash provided by (used in):	
Operating activities	$ 465,051
Capital and related financing activities	(860,084)
Investing activities	17,577
Net decrease in cash	(377,456)
Beginning cash	517,679
Ending cash	$ 140,223

NOTE C - DISCRETE COMPONENT UNITS NOTES

1. Condensed discrete component unit information

Condensed component unit information for the Authority's discrete component units as listed in Note A-1 is presented below. Balances are presented as of December 31, 2024, except for Landings at Cross Bayou, LLLP, and Heritage Oaks, LLLP, which are as of September 30, 2024.

Condensed Statement of Net Position

	Pinellas Heights, LLLP	Landings at Cross Bayou, LLLP	Valor Preserve, LLLP	Heritage Oaks, LLLP	Total discrete component units
Assets:					
Current assets - unrestricted	$ 707,392	$ 101,997	$ 101,757	$ 1,905	$ 913,051
Current assets - restricted	1,309,762	867,678	56,580	-	2,234,020
Capital assets, net	14,495,047	17,688,009	25,726,993	9,670,414	67,580,463
Total assets	16,512,201	18,657,684	25,885,330	9,672,319	70,727,534
Liabilities:					
Current liabilities	3,793,210	2,017,367	10,929,480	382,336	17,122,393
Noncurrent liabilities	12,456,520	7,657,694	11,328,514	6,636,848	38,079,576
Total liabilities	16,249,730	9,675,061	22,257,994	7,019,184	55,201,969
Net position:					
Net investment in capital assets	1,903,572	9,976,948	6,629,231	3,009,228	21,518,979
Restricted	1,278,730	819,270	49,580	-	2,147,580
Unrestricted	(2,919,831)	(1,813,595)	(3,051,475)	(356,093)	(8,140,994)
Total net position	$ 262,471	$ 8,982,623	$ 3,627,336	$ 2,653,135	$ 15,525,565

NOTE C - DISCRETE COMPONENT UNITS NOTES (continued)

1. Condensed discrete component unit information (continued)

Condensed Statement of Revenues, Expenses, and Changes in Net Position

	Pinellas Heights, LLLP	Landings at Cross Bayou, LLLP	Valor Preserve, LLLP	Heritage Oaks, LLLP	Total discrete component units
Operating revenues and (expenses)					
Tenant revenue, net	$ 1,834,814	$ 1,438,855	$ 479,278	$ -	$ 3,752,947
Other revenue	106,995	56,601	9,921	-	173,517
Depreciation	(864,949)	(610,246)	(519,463)	(24,338)	(2,018,996)
Other operating expenses	(1,388,858)	(1,551,606)	(573,484)	-	(3,513,948)
Operating loss	(311,998)	(666,396)	(603,748)	(24,338)	(1,606,480)
Nonoperating revenues and (expenses)					
Interest income	65,856	49,479	1,091	-	116,426
Interest expense	(624,904)	(343,300)	(547,761)	(12,179)	(1,528,144)
Contributions	-	-	2,360,952	2,689,652	5,050,604
Change in net position	(871,046)	(960,217)	1,210,534	2,653,135	2,032,406
Beginning net position	1,133,517	9,942,840	2,416,802	-	13,493,159
Ending net position	$ 262,471	$ 8,982,623	$ 3,627,336	$ 2,653,135	$ 15,525,565

2. Capital assets

A summary of changes in capital assets for the Authority's discretely presented component units is as follows, for the applicable fiscal year end:

	Balance at Beginning of Year	Transfers in/ additions	Transfers out/ deletions	Balance at End of Year
Non-depreciable:				
Land	$ 3,175,650	$ -	$ -	$ 3,175,650
Construction in progress	16,546,501	17,560,249	(26,237,332)	7,869,418
Total non-depreciable	19,722,151	17,560,249	(26,237,332)	11,045,068
Depreciated:				
Buildings and improvements	42,311,307	24,898,529	-	67,209,836
Equipment	177,564	75,826	-	253,390
Land/site improvements	1,530,395	3,259,204	(24,188)	4,765,411
Total depreciated	44,019,266	28,233,559	(24,188)	72,228,637
Total capital assets	63,741,417	45,793,808	(26,261,520)	83,273,705
Total accumulated depreciation	(13,674,246)	(2,018,996)	-	(15,693,242)
Capital assets, net	$ 50,067,171	$ 43,774,812	$ (26,261,520)	$ 67,580,463

NOTE C - DISCRETE COMPONENT UNITS NOTES (continued)

3. Noncurrent liabilities

A summary of changes in noncurrent liabilities for the Authority's discretely presented component units is as follows, for the applicable fiscal year end:

	Payable at Beginning of Year	Additions	Reductions	Payable at End of Year	Due within one year
Pinellas Heights, LLLP					
Chase loan	$ 4,829,139	$ -	$ (132,664)	$ 4,696,475	$ 140,243
Authority notes	6,650,000	-	-	6,650,000	-
County loan	1,245,000	-	-	1,245,000	-
Landings at Cross Bayou, LLLP					
Raymond James loan	1,635,210	-	(44,351)	1,590,859	46,620
Authority loan	5,855,000	-	-	5,855,000	-
County loan	268,844	-	(5,110)	263,734	5,279
Valor Preserve, LLLP					
Authority notes	300,000	-	-	300,000	-
Construction loan	7,661,374	10,181,403	(1,200,590)	16,642,187	9,007,237
Ground lease payable	1,331,126	-	(18,027)	1,313,099	18,027
Deferred developer fee payable	-	2,098,492	-	2,098,492	-
Heritage Oaks, LLLP					
Construction loan	-	3,835,852	-	3,835,852	-
County loan	-	1,000,000	-	1,000,000	-
Ground lease payable	-	1,825,334		1,825,334	24,338
Accrued compensated absences	13,752	5,261	-	19,013	13,725
Total noncurrent liabilities	$ 29,789,445	$ 18,946,342	$ (1,400,742)	$ 47,335,045	$ 9,255,469

a. *Pinellas Heights, LLLP*

i). *Chase loan*

In 2014, the Partnership obtained a loan in the original amount of $5,775,000 from JPMorgan Chase Bank, N.A., with an interest rate of 5%. Principal and interest are payable by the Partnership in equal monthly installments of $31,258 through March 2033. As of December 31, 2024, there was no accrued interest payable. For the year ended December 31, 2024, interest expense was $242,423.

NOTE C - DISCRETE COMPONENT UNITS NOTES (continued)

3. Noncurrent liabilities (continued)

   a. *Pinellas Heights, LLLP (continued)*

      i). *Chase loan (continued)*

As of December 31, 2024 the future principal maturities for the Chase loan are as follows for the years ending December 31,

	Principal
2025	$ 140,243
2026	147,520
2027	155,174
2028	162,616
2029	171,664
Thereafter	3,919,258
	$ 4,696,475

      ii). *Authority notes*

In 2014, the Authority loaned the Partnership $6,650,000. The loan is divided into two notes. The first note is $5,500,000 and has a compounded interest of 4%. Interest and principal are paid from 55% of net cash flow each year on September 1st and, to the extent not paid due to lack of cash flow, accrues until maturity. All principal and accrued interest is due September 11, 2042. The second note is $1,150,000 and is interest-free, and all principal is due upon maturity. Accrued interest as of December 31, 2024 was $3,473,395. For the year ended December 31, 2024, interest expense was $345,131.

NOTE C - DISCRETE COMPONENT UNITS NOTES (continued)

3. Noncurrent liabilities (continued)

   a. *Pinellas Heights, LLLP (continued)*

      iii). *County loan*

      In 2014, the Partnership obtained a loan in the original amount of $1,245,000 from Pinellas County, Florida. No payments were due and interest did not accrue, through September 1, 2015. From September 1, 2015 through September 1, 2034, interest-only payments are fixed at $1,038 per month, which reflects an interest rate of 1%. In addition, a “soft obligation” annual interest payment, calculated at 2% of the principal or $24,900, is due each year commencing September 1, 2016 and continuing until September 1, 2034, contingent on there being sufficient cash flow. This soft obligation is required to be made prior to any other soft debt payments. Commencing in September 1, 2034, a combined payment of principal and interest is due each month in the amount of $5,249, reflecting an interest rate of 3%.

      The loan is due in full September 1, 2045. As of December 31, 2024, accrued interest amounted to $8,300. For the year ended December 31, 2024, interest expense was $37,350.

   b. *Landings at Cross Bayou, LLLP*

      i). *Raymond James Loan*

      On November 26, 2013, the Partnership obtained a loan in the original amount of $2,000,000 from Raymond James Bank, N.A. with an interest rate of 5.00%. Principal and interest are payable by the Partnership in equal monthly installments of $10,736 through maturity on October 15, 2031, at which time all unpaid principal and accrued interest is due. During the year ended September 30, 2024 interest expense was $84,505. There was no accrued interest as of September 30, 2024. The principal balance as of September 30, 2024 was $1,590,859, which is net of unamortized debt issuance cost of $74,670. The amortization of debt issuance costs was $3,733 for year ended September 30. 2024, and is included in interest expense on the statement of revenues, expenses, and changes in net position.

NOTE C - DISCRETE COMPONENT UNITS NOTES (continued)

3. Noncurrent liabilities (continued)

   b. Landings at Cross Bayou, LLLP (continued)

   i). Raymond James loan (continued)

   As of September 30, 2024, the future principal maturities for the Raymond James loan are as follows for the years ending September 30,

		Principal
2025	$	46,620
2026		49,005
2027		51,512
2028		54,147
2029		56,918
Thereafter		1,407,327
Total		1,665,529
Less debt issuance costs		(74,670)
	$	1,590,859

   ii). Authority loan

   On November 26, 2013, the Partnership obtained a loan in the original amount of $5,855,000 from the Authority with an interest rate of 3.32%. The loan matures on November 26, 2043. Principal and interest are payable from net cash flow as defined in the amended and restated partnership agreement. During the year ended September 30, 2024, interest expense was $244,669. Accrued interest as of September 30, 2024 amounted to $1,750,093.

   iii). County loan

   On November 26, 2013, the Partnership obtained a loan in the original amount of $300,000 from Pinellas County which is due and payable on November 30, 2046. Repayment of $100,000 of the principal balance will be forgiven thirty three years from the date of the loan. The balance of $200,000 bears interest at 3.00% per annum. Monthly principal and interest payments of $843 were deferred until December 1, 2016 and no interest was accrued until that time. During the year ended September 30, 2024, interest expense was $4,989. There was no accrued interest as of September 30, 2024.

NOTE C - DISCRETE COMPONENT UNITS NOTES (continued)

3. Noncurrent liabilities (continued)

b. Landings at Cross Bayou, LLLP (continued)

iii). County loan (continued)

As of September 30, 2024, the future principal maturities for the County loan are as follows for the years ending September 30:

	Principal
2025	$ 5,279
2026	5,440
2027	5,605
2028	5,763
2029	5,951
Thereafter	235,696
	$ 263,734

c. Valor Preserve, LLLP

i). Authority notes

On February 10, 2023, the Partnership obtained a loan not to exceed $300,000. The note has a maturity date of February 10, 2056 and a fixed interest rate of 0%. Principal and interest shall be paid annually, to the extent available from cash flows.

ii). Construction loan

On February 10, 2023, the Partnership obtained a loan for the construction of Valor Preserve at Lake Seminole for a total amount not to exceed $13,000,000, with an interest rate equal to the sum of the SOFR ("Secured Overnight Financing Rate") and SOFR Spread (235 basis points). As of December 31, 2024, the interest rate was 6.84%. The sources of the Promissory Note consist of all unrestricted funds. Principal and interest are due on the date which the permanent financing closes or February 10, 2025.

NOTE C - DISCRETE COMPONENT UNITS NOTES (continued)

3. Noncurrent liabilities (continued)

c. Valor Preserve, LLLP (continued)

iii). Ground lease payable

On February 10, 2023, the Partnership entered a 75-year ground lease payable with the Authority. The lease is subject to various use restrictions, as defined in the lease, including the requirement that all 64 of the units be low-income housing tax credits. The terms of the lease provide for a ground lease fee of $18,027, payable annually beginning upon substantial completion of the property, and throughout the term of the lease.

As of December 31, 2024, the future payments for the ground lease payable are as follows for the years ending December 31,

	Principal	Interest
2025	$ 18,027	$ 106,769
2026	18,027	105,327
2027	18,027	103,885
2028	18,027	102,443
2029	18,027	101,000
Thereafter	1,222,964	3,486,413
	$ 1,313,099	$ 4,005,837

d. Heritage Oaks, LLLP

i). Construction loan

On February 8, 2024, the Partnership obtained a loan for the construction of Heritage Oaks for a total amount not to exceed $21,000,000, with an interest rate equal to one-month SOFR plus 2.50% with a floor of 0.50%. As of September 30, 2024, the interest rate was 5.20%. All outstanding principal and interest is due February 8, 2026.

NOTE C - DISCRETE COMPONENT UNITS NOTES (continued)

3. Noncurrent liabilities (continued)

d. Heritage Oaks, LLLP (continued)

ii). County loan

On February 8, 2024, the Partnership obtained a loan to finance allowable expenses associated with the Heritage Oaks Development. The loan will be provided in three distributions, the first being $1,000,000, the second $1,500,000, and the third being $860,000. The first two distributions will be forgiven 23 years from the date of the loan, and the third will be forgiven 30 years from the date of the loan, so long as the Partnership maintains ownership of the property and has utilized it in compliance with the Agency Agreement and Land Use Restriction Agreement. This loan is noninterest bearing, and as of September 30, 2024, only the first distribution has been made.

iii). Ground lease payable

On February 8, 2024, the Partnership entered a 75-year ground lease payable with the Authority. The lease is subject to various use restrictions, as defined in the lease, including the requirement that all 80 of the units be low-income housing tax credits. The terms of the lease provide for a ground lease fee of $24,338, payable annually beginning upon substantial completion of the property, throughout the term of the lease.

As of September 30, 2024, the future payments for the ground lease payable are as follows for the years ending September 30,

	Principal	Interest
2025	$ 24,338	$ 145,978
2026	24,338	144,031
2027	24,338	142,083
2028	24,338	140,136
2029	24,338	138,189
Thereafter	1,703,644	4,835,079
	$ 1,825,334	$ 5,545,496

REQUIRED SUPPLEMENTARY INFORMATION

Pinellas County Housing Authority

SCHEDULE OF CHANGES IN PROPORTIONAL SHARE OF NET PENSION LIABILITY AND CONTRIBUTIONS - LAST TEN FISCAL YEARS*
FLORIDA RETIREMENT SYSTEM

For the year ended December 31, 2024

Fiscal year reported, December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportional share percentage	0.007866%	0.006566%	0.007728%	0.008323%	0.007518%	0.007837%	0.007139%	0.007283%	0.007250%	0.007200%
Net pension liability	$ 3,042,731	$ 2,616,271	$ 2,875,289	$ 628,727	$ 3,258,322	$ 2,698,946	$ 2,150,183	$ 2,154,186	$ 1,803,807	$ 936,402
Covered payroll*	2,798,158	4,039,807	4,361,196	4,170,868	4,146,256	4,198,688	3,578,467	3,759,895	3,775,825	3,710,255
Net pension liability as percentage of covered payroll*	108.74%	64.76%	65.93%	15.07%	78.58%	64.28%	60.09%	57.29%	47.77%	25.24%
Plan fiduciary net position as a percentage of the total pension liability*	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	96.09%
Fiscal year ended December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Contractually required contribution	445,962	535,295	425,363	401,943	249,783	243,003	203,444	189,588	174,212	174,731
Contributions in relation to the contractually required contribution	(445,962)	(343,942)	(425,363)	(401,943)	(249,783)	(243,003)	(203,444)	(189,588)	(174,212)	(174,731)
Contribution deficiency (excess)	$ -	$ 191,353	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 2,980,346	$ 4,673,239	$ 4,382,009	$ 4,271,193	$ 4,146,256	$ 4,198,688	$ 3,578,467	$ 3,759,895	$ 3,775,825	$ 3,710,255
Contributions as a percentage of covered payroll	14.96%	11.45%	9.71%	9.41%	6.02%	5.79%	5.69%	5.04%	4.61%	4.71%

Note 1:
The Plan's fiduciary net position as a percentage of the total pension liability is published in the FRS Annual Comprehensive Financial Report (See Note B-7-b for reference to FRS ACFR information).

Pinellas County Housing Authority

SCHEDULE OF CHANGES IN PROPORTIONAL SHARE OF NET PENSION LIABILITY AND CONTRIBUTIONS - LAST TEN FISCAL YEARS*
HEALTH INSURANCE SUBSIDY

For the year ended December 31, 2024

Fiscal year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportional share percentage	0.012166%	0.011145%	0.011956%	0.011781%	0.011939%	0.012241%	0.011608%	0.012200%	0.0114%	0.0111%
Net pension liability	$ 1,825,063	$ 1,770,210	$ 1,266,323	$ 1,445,160	$ 1,457,220	$ 1,369,665	$ 1,228,624	$ 1,304,295	$ 1,407,161	$ 1,159,800
Covered payroll*	2,798,158	4,039,807	4,361,196	4,170,868	4,146,256	4,198,688	3,578,467	3,759,895	3,775,825	3,710,255
Net pension liability as percentage of covered payroll*	65.22%	43.82%	29.04%	34.65%	35.15%	32.62%	34.33%	34.69%	37.27%	31.26%
Plan fiduciary net position as a percentage of the total pension liability*	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.99%
Contractually required contribution	59,607	89,788	72,741	70,902	68,798	67,974	62,952	64,557	61,886	47,852
Contributions in relation to the contractually required contribution	(59,607)	(89,788)	(72,741)	(70,902)	(68,798)	(67,974)	(62,952)	(64,557)	(61,886)	(47,852)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 2,980,346	$ 4,673,239	$ 4,382,009	$ 4,271,183	$ 4,146,256	$ 4,198,688	$ 3,578,467	$ 3,759,895	$ 3,775,825	$ 3,710,255
Contributions as a percentage of covered payroll	2.00%	1.92%	1.66%	1.66%	1.66%	1.62%	1.76%	1.72%	1.64%	1.29%

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

Note 1:
The Plan's fiduciary net position as a percentage of the total pension liability is published in the HIS Annual Comprehensive Financial Report (See Note B-7-b for reference to HIS ACFR information).

SUPPLEMENTARY INFORMATION

Pinellas County Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended December 31, 2024

PHA: FL062 FYED: 12/31/2024

Line Item No.	Account Description	AMP 2 Rainbow Village Operating 14.850	AMP 2 Rainbow Village Capital Fund 14.872	AMP 4 Lakeside Terrace Operating 14.850	AMP 4 Lakeside Terrace Capital Fund 14.872	AMP 9 French Villas Operating 14.850	AMP 9 French Villas Capital Fund 14.872	AMP 10 Magnolia Gardens Operating 14.850	AMP 10 Magnolia Gardens Capital Fund 14.872	AMP 11 Pinellas Heights Operating 14.850	AMP 11 Pinellas Heights Capital Fund 14.872	AMP 12 Scattered Sites Operating 14.850	AMP 12 Scattered Sites Capital Fund 14.872	AMP Other Operating 14.850	AMP Other Capital Fund 14.872	Total AMPS
111	Cash - Unrestricted	1,567,834	-	-	-	431,895	-	-	-	-	-	-	-	-	-	1,999,729
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113	Cash - other restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
114	Cash - Tenant Security Deposits	45,371	-	-	-	-	-	-	-	-	-	-	-	-	-	45,371
115	Cash - Restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	Total Cash	1,613,205	-	-	-	431,895	-	-	-	-	-	-	-	-	-	2,045,100
122	Accounts Receivable - HUD	15,265	-	-	-	-	-	-	-	802	-	-	-	-	-	16,067
124	Accounts Receivable - other government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125	Accounts Receivable - Miscellaneous	80,325	-	-	-	-	-	-	-	-	-	-	-	-	-	80,325
126	Accounts Receivable - Tenants Dwelling Rents	63,108	-	-	-	-	-	-	-	-	-	-	-	-	-	63,108
126.1	Allowance for Doubtful Accounts - Dwelling Rents	(43,124)	-	-	-	-	-	-	-	-	-	-	-	-	-	(43,124)
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Total Receivables, net of allowances for doubtful accounts	115,574	-	-	-	-	-	-	-	802	-	-	-	-	-	116,376
142	Prepaid Expenses and Other Assets	135,450	-	-	-	-	-	-	-	-	-	-	-	-	-	135,450
144	Interprogram due from	802	-	-	-	-	-	-	-	-	-	-	-	-	-	802
150	Total Current Assets	1,865,031	-	-	-	431,895	-	-	-	802	-	-	-	-	-	2,297,728
161	Land	75,693	-	-	-	-	-	-	-	-	-	-	-	-	-	75,693
162	Buildings	10,322,591	-	-	-	-	-	-	-	3,149	-	-	-	-	-	10,325,740
164	Furniture, Equipment & Machinery - Administration	35,089	-	-	-	-	-	-	-	-	-	-	-	-	-	35,089
165	Leasehold Improvements	45,268	-	-	-	-	-	-	-	-	-	-	-	-	-	45,268
166	Accumulated Depreciation	(9,907,182)	-	-	-	-	-	-	-	(3,149)	-	-	-	-	-	(9,910,331)
167	Construction In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160	Total Fixed Assets, Net of Accumulated Depreciation	571,459	-	-	-	-	-	-	-	-	-	-	-	-	-	571,459
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	7,669,562	-	-	-	4,894,579	-	-	-	-	-	12,564,141
172	Notes, Loans, & Mortgages Receivable - past due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	571,459	-	-	-	7,669,562	-	-	-	4,894,579	-	-	-	-	-	13,135,600
190	**Total Assets**	**2,436,490**	**-**	**-**	**-**	**8,101,457**	**-**	**-**	**-**	**4,895,381**	**-**	**-**	**-**	**-**	**-**	**15,433,328**
200	**Deferred Outflow of Resources**	286,472	-	-	-	-	-	-	-	-	-	-	-	-	-	286,472
290	**Total Assets and Deferred Outflows**	**2,722,962**	**-**	**-**	**-**	**8,101,457**	**-**	**-**	**-**	**4,895,381**	**-**	**-**	**-**	**-**	**-**	**15,719,800**

See independent auditor's report.

Pinellas County Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended December 31, 2024

PHA: FL062 FYED: 12/31/2024

Line Item No.	Account Description	AMP 2 Rainbow Village Operating 14.850	AMP 2 Rainbow Village Capital Fund 14.872	AMP 4 Lakeside Terrace Operating 14.850	AMP 4 Lakeside Terrace Capital Fund 14.872	AMP 9 French Villas Operating 14.850	AMP 9 French Villas Capital Fund 14.872	AMP 10 Magnolia Gardens Operating 14.850	AMP 10 Magnolia Gardens Capital Fund 14.872	AMP 11 Pinellas Heights Operating 14.850	AMP 11 Pinellas Heights Capital Fund 14.872	AMP 12 Scattered Sites Operating 14.850	AMP 12 Scattered Sites Capital Fund 14.872	AMP Other Operating 14.850	AMP Other Capital Fund 14.872	Total AMPS
312	Accounts Payable <= 90 Days	123,009	-	-	-	-	-	-	-	-	-	-	-	-	-	123,009
321	Accrued Wage/Payroll Taxes Payable	17,579	-	-	-	-	-	-	-	-	-	-	-	-	-	17,579
322	Accrued Compensated Absences	11,984	-	-	-	-	-	-	-	-	-	-	-	-	-	11,984
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	45,371	-	-	-	-	-	-	-	-	-	-	-	-	-	45,371
342	Unearned Revenues	1,486	-	-	-	-	-	-	-	-	-	-	-	-	-	1,486
343	Current portion of L-T debt - capital projects	3,736	-	-	-	-	-	-	-	-	-	-	-	-	-	3,736
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	3,603	-	-	-	-	-	-	-	-	-	-	-	-	-	3,603
346	Accrued liabilities - other	124,466	-	-	-	-	-	-	-	-	-	-	-	-	-	124,466
347	Interprogram due to	-	-	-	-	-	-	-	-	802	-	-	-	-	-	802
310	Total Current Liabilities	331,234	-	-	-	-	-	-	-	802	-	-	-	-	-	332,036
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
352	Long-Term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
354	Accrued compensated Absenses - Non Current	9,262	-	-	-	-	-	-	-	-	-	-	-	-	-	9,262
357	Net Pension Liability	857,476	-	-	-	-	-	-	-	-	-	-	-	-	-	857,476
350	Total Noncurrent Liabilities	866,738	-	-	-	-	-	-	-	-	-	-	-	-	-	866,738
300	**Total Liabilities**	**1,197,972**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**802**	**-**	**-**	**-**	**-**	**-**	**1,198,774**
400	**Deferred Inflow of Resources**	221,392	-	-	-	-	-	-	-	-	-	-	-	-	-	221,392
508.4	Net Investment in Capital Assets	567,723	-	-	-	-	-	-	-	-	-	-	-	-	-	567,723
511.4	Restricted Net Position	-	-	-	-	7,669,562	-	-	-	4,894,579	-	-	-	-	-	12,564,141
512.4	Unrestricted Net Position	735,875	-	-	-	431,895	-	-	-	-	-	-	-	-	-	1,167,770
513	Total Equity	1,303,598	-	-	-	8,101,457	-	-	-	4,894,579	-	-	-	-	-	14,299,634
600	**Total Liabilities, Deferred Inflows and Equity**	**2,722,962**	**-**	**-**	**-**	**8,101,457**	**-**	**-**	**-**	**4,895,381**	**-**	**-**	**-**	**-**	**-**	**15,719,800**

See independent auditor's report.

Pinellas County Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended December 31, 2024

PHA: FL062 FYED: 12/31/2024

Line Item No.	Account Description	AMP 2 Rainbow Village Operating 14.850	AMP 2 Rainbow Village Capital Fund 14.872	AMP 4 Lakeside Terrace Operating 14.850	AMP 4 Lakeside Terrace Capital Fund 14.872	AMP 9 French Villas Operating 14.850	AMP 9 French Villas Capital Fund 14.872	AMP 10 Magnolia Gardens Operating 14.850	AMP 10 Magnolia Gardens Capital Fund 14.872	AMP 11 Pinellas Heights Operating 14.850	AMP 11 Pinellas Heights Capital Fund 14.872	AMP 12 Scattered Sites Operating 14.850	AMP 12 Scattered Sites Capital Fund 14.872	AMP Other Operating 14.850	AMP Other Capital Fund 14.872	Total AMPS
70300	Net Tenant Rental Revenue	575,169	-	-	-	-	-	-	-	-	-	-	-	-	-	575,169
70400	Tenant Revenue - Other	34,680	-	-	-	-	-	-	-	-	-	-	-	-	-	34,680
70500	Total Tenant Revenue	609,849	-	-	-	-	-	-	-	-	-	-	-	-	-	609,849
70600	HUD PHA Grants	1,195,552	229,772	-	-	-	-	-	-	56,883	1,861	-	-	-	-	1,484,068
70610	HUD PHA Capital Grants	-	330,399	-	-	-	-	-	-	-	-	-	-	-	-	330,399
70710	Management Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Bookkeeping Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70750	Other Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	83,223	-	-	-	-	-	-	-	-	-	-	-	-	-	83,223
71200	Mortgage interest income	-		-		247,373		-	-	188,253		-		-		435,626
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	3,274	-	-	-	-	-	-	-	-	-	-	-	-	-	3,274
71600	Gain/Loss on Sale of Fixed Assets	(172,340)	-	-	-	-	-	-	-	-	-	-	-	-	-	(172,340)
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70000	**Total Revenue**	**1,719,558**	**560,171**	**-**	**-**	**247,373**	**-**	**-**	**-**	**245,136**	**1,861**	**-**	**-**	**-**	**-**	**2,774,099**
91100	Administrative Salaries	82,328	-	-	-	-	-	-	-	1,367	-	-	-	-	-	83,695
91200	Accounting and Auditing Fees	1,890	-	-	-	-	-	-	-	-	-	-	-	-	-	1,890
91300	Management Fee	181,742	65,812	-	-	-	-	-	-	-	-	-	-	-	-	247,554
91310	Book-keeping Fee	13,328	-	-	-	-	-	-	-	-	-	-	-	-	-	13,328
91400	Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91500	Employee Benefit Contributions - Administrative	47,264	-	-	-	-	-	-	-	494	-	-	-	-	-	47,758
91600	Office Expenses	2,348	-	-	-	-	-	-	-	-	-	-	-	-	-	2,348
91700	Legal Expense	26,458	-	-	-	-	-	-	-	-	-	-	-	-	-	26,458
91800	Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	80,950	-	-	-	-	-	-	-	-	-	-	-	-	-	80,950
92000	Asset Management Fee Expense	18,120	-	-	-	-	-	-	-	-	-	-	-	-	-	18,120
92100	Tenant services - salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92400	Tenant Services - Other	7,043	-	-	-	-	-	-	-	-	-	-	-	-	-	7,043
93100	Water	403,437	-	-	-	-	-	-	-	-	-	-	-	-	-	403,437
93200	Electricity	71,862	-	-	-	-	-	-	-	-	-	-	-	-	-	71,862
93300	Gas	4,546	-	-	-	-	-	-	-	-	-	-	-	-	-	4,546
93600	Sewer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	213,695	-	-	-	-	-	-	-	-	-	-	-	-	-	213,695
94200	OMO - Materials and Other	155,013	-	-	-	-	-	-	-	-	-	-	-	-	-	155,013
94300	OMO - Contract Costs	689,392	-	-	-	-	-	-	-	-	-	-	-	-	-	689,392
94500	Employee Benefit Contributions - Ordinary Maintenance	55,503	-	-	-	-	-	-	-	-	-	-	-	-	-	55,503
95200	Protective Services - Other Contract Costs	100,932	-	-	-	-	-	-	-	-	-	-	-	-	-	100,932

See independent auditor's report.

Pinellas County Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended December 31, 2024

PHA: FL062 FYED: 12/31/2024

Line Item No.	Account Description	AMP 2 Rainbow Village Operating 14.850	AMP 2 Rainbow Village Capital Fund 14.872	AMP 4 Lakeside Terrace Operating 14.850	AMP 4 Lakeside Terrace Capital Fund 14.872	AMP 9 French Villas Operating 14.850	AMP 9 French Villas Capital Fund 14.872	AMP 10 Magnolia Gardens Operating 14.850	AMP 10 Magnolia Gardens Capital Fund 14.872	AMP 11 Pinellas Heights Operating 14.850	AMP 11 Pinellas Heights Capital Fund 14.872	AMP 12 Scattered Sites Operating 14.850	AMP 12 Scattered Sites Capital Fund 14.872	AMP Other Operating 14.850	AMP Other Capital Fund 14.872	Total AMPS
96110	Property Insurance	186,184	-	-	-	-	-	-	-	-	-	-	-	-	-	186,184
96120	Liability Insurance	23,254	-	-	-	-	-	-	-	-	-	-	-	-	-	23,254
96130	Workmen's Compenasation	9,768	-	-	-	-	-	-	-	-	-	-	-	-	-	9,768
96140	All Other Insurance	15,701	-	-	-	-	-	-	-	-	-	-	-	-	-	15,701
96200	Other General Expenses	-	-	-	-	-	-	-	-	56,883	-	-	-	-	-	56,883
96210	Compensated Absences	24,301	-	-	-	-	-	-	-	-	-	-	-	-	-	24,301
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	37,260	-	-	-	-	-	-	-	-	-	-	-	-	-	37,260
96600	Bad Debt - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96710	Interest on Mortage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	220	-	-	-	-	-	-	-	-	-	-	-	-	-	220
96730	Amortization of Bond Issue Costs	18	-	-	-	-	-	-	-	-	-	-	-	-	-	18
96900	Total Operating Expenses	2,452,557	65,812	-	-	-	-	-	-	58,744	-	-	-	-	-	2,577,113
97000	Excess Operating Revenue over Operating Expenses	(732,999)	494,359	-	-	247,373	-	-	-	186,392	1,861	-	-	-	-	196,986
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97350	HAP Portability-In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	326,602	-	-	-	-	-	-	-	-	-	-	-	-	-	326,602
90000	Total Expenses	2,779,159	65,812	-	-	-	-	-	-	58,744	-	-	-	-	-	2,903,715
10010	Operating transfers in	164,020	-	-	-	-	-	-	-	1,861	-	-	-	-	-	165,881
10020	Operating transfers out	-	(164,020)	-	-	-	-	-	-	-	(1,861)	-	-	-	-	(165,881)
10100	Total other financing sources (Uses)	164,020	(164,020)	-	-	-	-	-	-	1,861	(1,861)	-	-	-	-	-
10000	**Excess (deficiency) of total revenue over (under) total expenses**	**(895,581)**	**330,339**	**-**	**-**	**247,373**	**-**	**-**	**-**	**188,253**	**-**	**-**	**-**	**-**	**-**	**(129,616)**
11020	Debt Principal Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11030	Beginning Equity	1,868,840	-	-	-	7,854,084	-	-	-	4,706,326	-	-	-	-	-	14,429,250
11040	Prior Period Adjustments, Equity Transfer and Correction of Errors	330,339	(330,339)	-	-	-	-	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	1,824	-	-	-	-	-	-	-	252	-	-	-	-	-	2,076
11210	Number of Unit Months Leased	1,777	-	-	-	-	-	-	-	252	-	-	-	-	-	2,029
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11270	Excess Cash	1,193,967	-	-	-	431,895	-	-	-	-	-	-	-	-	-	1,625,862
11620	Building Purchases	-	330,399	-	-	-	-	-	-	-	-	-	-	-	-	330,399

Pinellas County Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended December 31, 2024

PHA: FL062 FYED: 12/31/2024

Line Item No.	Account Description	Section 8 Housing Choice Voucher Program 14.871	Section 8 Moderate Rehab 14.249	Emergency Housing Voucher 14.EHV	Mainstream Voucher Program 14.879	FSS Escrow Forfeiture Account 14.EFA	FSS 14.869	Central Office Cost Center	Business Activities Total	Palm Lake Village Housing Corporation	PCHA Development, LLC	Pinellas Heights, LLC	Lakeside Terrace, LLC
111	Cash - Unrestricted	4,061,771	113,631	299,955	95,309	-	-	1,689,129	2,916,899	5,211,566	235,233	-	309,690
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	-	304,083
113	Cash - other restricted	181,396	-	251,755	-	40,924	-	-	-	1,091,698	-	-	-
114	Cash - Tenant Security Deposits	-	14,491	-	-	-	-	-	186,647	304,550	-	-	12,056
115	Cash - Restricted for payment of current liability	59,321	-	-	-	-	-	-	-	-	-	-	-
100	Total Cash	4,302,488	128,122	551,710	95,309	40,924	-	1,689,129	3,103,546	6,607,814	235,233	-	625,829
122	Accounts Receivable - HUD	-	-	-	135,643	-	-	-	-	-	-	-	-
124	Accounts Receivable - other government	73,623	-	-	-	-	-	-	27,273	-	-	-	-
125	Accounts Receivable - Miscellaneous	144,338	-	27,871	-	-	-	-	102,757	5,870	1,148,384	-	-
126	Accounts Receivable - Tenants Dwelling Rents	-	22,299	-	-	-	-	-	99,337	119,137	-	-	20,123
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	(8,735)	-	-	-	-	-	(55,050)	(66,130)	-	-	(14,907)
129	Accrued interest receivable	-	-	-	-	-	-	-	21,065	-	-	-	-
120	Total Receivables, net of allowances for doubtful accounts	217,961	13,564	27,871	135,643	-	-	-	195,382	58,877	1,148,384	-	5,216
142	Prepaid Expenses and Other Assets	11,912	49,356	-	-	-	-	10,216	760,460	439,785	2,548	-	80,634
144	Interprogram due from	-	-	-	-	-	-	-	1,501,352	1,693,903	1,489,029	-	-
150	Total Current Assets	4,532,361	191,042	579,581	230,952	40,924	-	1,699,345	5,560,740	8,800,379	2,875,194	-	711,679
161	Land	-	-	-	-	-	-	-	9,419,365	9,036,092	-	-	154,800
162	Buildings	-	4,206,161	-	-	-	-	-	43,055,405	46,045,901	-	-	1,605,574
164	Furniture, Equipment & Machinery - Administration	170,383	12,944	-	-	-	-	63,411	151,037	404,077	-	-	4,782
165	Leasehold Improvements	50,946	111,479	-	-	-	-	934,420	245,301	80,780	-	-	19,960
166	Accumulated Depreciation	(168,738)	(2,592,413)	-	-	-	-	(573,577)	(22,499,775)	(37,618,886)	-	-	(289,742)
167	Construction In Progress	-	-	-	-	-	-	-	-	-	-	-	-
160	Total Fixed Assets, Net of Accumulated Depreciation	52,591	1,738,171	-	-	-	-	424,254	30,371,333	17,947,964	-	-	1,495,374
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	8,376,168	-	-	-	-
172	Notes, Loans, & Mortgages Receivable - past due	-	-	-	-	-	-	-	-	4,841,469	-	-	-
174	Other Assets	-	-	-	-	-	-	29,947	336,498	(5,180)	185,000	599,185	-
180	Total Non-Current Assets	52,591	1,738,171	-	-	-	-	454,201	39,083,999	22,784,253	185,000	599,185	1,495,374
190	**Total Assets**	**4,584,952**	**1,929,213**	**579,581**	**230,952**	**40,924**	**-**	**2,153,546**	**44,644,739**	**31,584,632**	**3,060,194**	**599,185**	**2,207,053**
200	**Deferred Outflow of Resources**	357,363	23,953	-	-	-	-	439,259	873,701	270,255	-	-	-
290	**Total Assets and Deferred Outflows**	**4,942,315**	**1,953,166**	**579,581**	**230,952**	**40,924**	**-**	**2,592,805**	**45,518,440**	**31,854,887**	**3,060,194**	**599,185**	**2,207,053**

Pinellas County Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended December 31, 2024

PHA: FL062	FYED: 12/31/2024												
Line Item No.	Account Description	Section 8 Housing Choice Voucher Program 14.871	Section 8 Moderate Rehab 14.249	Emergency Housing Voucher 14.EHV	Mainstream Voucher Program 14.879	FSS Escrow Forfeiture Account 14.EFA	FSS 14.869	Central Office Cost Center	Business Activities Total	Palm Lake Village Housing Corporation	PCHA Development, LLC	Pinellas Heights, LLC	Lakeside Terrace, LLC
312	Accounts Payable <= 90 Days	2,940	49,146	-	-	-	-	64,091	48,973	432,692	234	-	99,780
321	Accrued Wage/Payroll Taxes Payable	66,566	4,469	-	-	-	-	37,111	78,229	71,872	-	-	6,956
322	Accrued Compensated Absences	53,072	1,191	-	-	-	-	84,128	17,870	36,035	-	-	5,842
325	Accrued interest payable	-	2,154	-	-	-	-	-	267,058	20,038	-	-	-
331	Accounts Payable - HUD PHA Programs	37,606	-	203,220	-	-	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	98,679	141,987	-	-	-
341	Tenant Security Deposits	-	14,491	-	-	-	-	-	186,647	304,550	-	-	12,056
342	Unearned Revenues	-	2,846	-	-	-	-	-	23,728	11,211	-	-	4,255
343	Current portion of L-T debt - capital projects	3,424	24,252	-	-	-	-	287,154	3,624,291	609,759	-	-	1,946
344	Current portion of L-T debt - operating borrowings	-	17,015	-	-	-	-	-	30,407	-	-	-	-
345	Other current liabilities	69,850	591	437	-	-	-	23,944	3,169	118,032	-	-	9,845
346	Accrued liabilities - other	-	18,123	-	-	-	-	-	126,825	35,414	128,863	-	12,708
347	Interprogram due to	-	853,520	-	-	-	-	-	1,881,748	-	-	-	-
310	Total Current Liabilities	233,458	987,798	203,657	-	-	-	496,428	6,387,624	1,781,590	129,097	-	153,388
351	Long-term debt, net of current - capital projects	-	1,576,476	-	-	-	-	138,000	20,914,810	14,306,008	-	-	-
352	Long-Term debt, net of current - operating borrowings	-	333,885	-	-	-	-	-	1,371,633	3,363,156	-	-	-
353	Noncurrent Liabilities - Other	101,035	-	-	-	-	-	-	-	-	-	-	-
354	Accrued compensated Absenses - Non Current	64,224	-	-	-	-	-	120,631	10,601	38,076	-	-	4,812
357	Net Pension Liability	1,067,470	71,942	-	-	-	-	1,307,597	731,109	832,200	-	-	-
350	Total Noncurrent Liabilities	1,232,729	1,982,303	-	-	-	-	1,566,228	23,028,153	18,539,440	-	-	4,812
300	**Total Liabilities**	**1,466,187**	**2,970,101**	**203,657**	**-**	**-**	**-**	**2,062,656**	**29,415,777**	**20,321,030**	**129,097**	**-**	**158,200**
400	**Deferred Inflow of Resources**	153,304	10,589	-	-	-	-	184,823	3,279,020	135,908	-	-	-
508.4	Net Investment in Capital Assets	49,167	137,443	-	-	-	-	(900)	5,832,232	3,032,197	-	-	1,493,428
511.4	Restricted Net Position	80,361	-	251,755	-	40,924	-	-	979,162	1,091,698	-	-	304,083
512.4	Unrestricted Net Position	3,193,296	(1,164,967)	124,169	230,952	-	-	346,226	6,012,249	7,274,054	2,931,097	599,185	251,342
513	Total Equity	3,322,824	(1,027,524)	375,924	230,952	40,924	-	345,326	12,823,643	11,397,949	2,931,097	599,185	2,048,853
600	**Total Liabilities, Deferred Inflows and Equity**	**4,942,315**	**1,953,166**	**579,581**	**230,952**	**40,924**	**-**	**2,592,805**	**45,518,440**	**31,854,887**	**3,060,194**	**599,185**	**2,207,053**

See independent auditor's report.

Pinellas County Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended December 31, 2024

PHA: FL062 FYED: 12/31/2024

Line Item No.	Account Description	Section 8 Housing Choice Voucher Program 14.871	Section 8 Moderate Rehab 14.249	Emergency Housing Voucher 14.EHV	Mainstream Voucher Program 14.879	FSS Escrow Forfeiture Account 14.EFA	FSS 14.869	Central Office Cost Center	Business Activities Total	Palm Lake Village Housing Corporation	PCHA Development, LLC	Pinellas Heights, LLC	Lakeside Terrace, LLC
70300	Net Tenant Rental Revenue	-	131,604	-	-	-	-	-	5,012,986	10,157,894	-	-	924,645
70400	Tenant Revenue - Other	-	448	-	-	-	-	-	385,424	59,119	-	-	6,835
70500	Total Tenant Revenue	-	132,052	-	-	-	-	-	5,398,410	10,217,013	-	-	931,480
70600	HUD PHA Grants	46,419,444	551,527	1,913,435	1,226,440	-	125,000	-	-	-	-	-	-
70610	HUD PHA Capital Grants	-	-	-	-	-	-	-	-	-	-	-	-
70710	Management Fee Revenue	-	-	-	-	-	-	756,522	-	-	-	-	-
70720	Asset Management Fee Revenue	-	-	-	-	-	-	18,120	-	-	-	-	-
70730	Bookkeeping Fee Revenue	-	-	-	-	-	-	331,433	-	-	-	-	-
70750	Other Fee Revenue	-	-	-	-	-	-	-	1,854,096	-	-	-	-
70800	Other government grants	-	356,130	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	206,531	3,365	14,482	-	706	-	88,888	170,684	307,866	50,305	-	14,329
71200	Mortgage interest income	-	-	-	-	-	-	-	169,057	-	-	-	-
71400	Fraud recovery	2,590	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	130,505	280	-	-	6,354	-	99	589,867	325,223	807,527	-	4,510
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	55,584	-	-	-
70000	**Total Revenue**	**46,759,070**	**1,043,354**	**1,927,917**	**1,226,440**	**7,060**	**125,000**	**1,195,062**	**8,182,114**	**10,905,686**	**857,832**	**-**	**950,319**
91100	Administrative Salaries	1,203,814	26,864	-	-	-	76,511	639,724	1,078,055	791,469	188,978	-	34,089
91200	Accounting and Auditing Fees	15,840	597	-	-	-	-	37,575	15,529	26,251	-	-	1,368
91300	Management Fee	508,968	-	-	-	-	-	-	576,200	1,048,096	-	-	154,512
91310	Book-keeping Fee	318,105	-	-	-	-	-	-	-	-	-	-	-
91400	Advertising and Marketing	-	-	-	-	-	-	3,038	19,291	24,821	-	-	2,048
91500	Employee Benefit Contributions - Administrative	629,771	9,346	-	-	-	36,542	277,217	545,736	211,362	78,267	-	12,376
91600	Office Expenses	28,761	28	-	-	-	23	5,173	8,518	16,341	-	-	68
91700	Legal Expense	22,297	3,378	73	-	-	-	29,494	54,061	13,075	75,123	-	5,509
91800	Travel	8,383	-	-	-	-	1,459	47,526	41,851	628	6,646	-	-
91900	Other	348,691	27,059	-	-	-	8,030	107,138	602,270	352,241	7,534	-	40,528
92000	Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-
92100	Tenant services - salaries	-	-	-	-	-	-	-	-	1,112,163	-	-	-
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-	-	-	-	-	73,805	-	-	-
92400	Tenant Services - Other	12,801	5,187	12,525	-	-	-	14,832	53,503	123,245	-	-	6,012
93100	Water	-	60,899	-	-	-	-	-	268,658	665,576	-	-	114,828
93200	Electricity	-	14,123	-	-	-	-	-	128,011	256,037	-	-	5,771
93300	Gas	-	264	-	-	-	-	-	11,819	33,827	-	-	956
93600	Sewer	-	-	-	-	-	-	-	-	203,561	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	63,457	-	-	-	-	-	204,520	588,071	-	-	91,780
94200	OMO - Materials and Other	13,718	56,990	-	-	-	-	16,382	261,362	457,182	81	-	30,862
94300	OMO - Contract Costs	4,035	304,791	-	-	-	-	(77,048)	863,087	1,750,148	-	-	186,166
94500	Employee Benefit Contributions - Ordinary Maintenance	-	17,980	-	-	-	-	-	93,538	223,496	-	-	46,082
95200	Protective Services - Other Contract Costs	-	1,080	-	-	-	-	-	48,701	74,199	-	-	16,692

See independent auditor's report.

PHA: FL062 FYED: 12/31/2024

Line Item No.	Account Description	Section 8 Housing Choice Voucher Program 14.871	Section 8 Moderate Rehab 14.249	Emergency Housing Voucher 14.EHV	Mainstream Voucher Program 14.879	FSS Escrow Forfeiture Account 14.EFA	FSS 14.869	Central Office Cost Center	Business Activities Total	Palm Lake Village Housing Corporation	PCHA Development, LLC	Pinellas Heights, LLC	Lakeside Terrace, LLC
96110	Property Insurance	-	39,246	-	-	-	-	264	668,859	1,103,822	-	-	61,436
96120	Liability Insurance	-	5,586	-	-	-	-	55	18,511	28,624	-	-	10,544
96130	Workmen's Compenasation	27,118	3,014	-	-	-	2,435	13,440	30,960	51,379	836	-	3,941
96140	All Other Insurance	5,839	1,218	-	-	-	-	48,292	11,086	25,300	1,892	-	2,039
96200	Other General Expenses	31,561	-	-	653	-	-	-	3,505	64,952	848	815	-
96210	Compensated Absences	134,965	5,188	-	-	-	-	125,930	114,923	76,961	-	-	6,731
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	98,679	141,987	-	-	-
96400	Bad Debt - Tenant Rents	-	7,295	-	-	-	-	-	92,194	69,015	-	-	13,700
96600	Bad Debt - Other	-	-	-	-	-	-	-	3,972	-	-	-	-
96710	Interest on Mortage (or Bonds) Payable	-	11,027	-	-	-	-	-	3,079	473,409	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	526	29,394	-	-	-	-	31,053	1,020,511	29,828	-	-	99
96730	Amortization of Bond Issue Costs	-	(1,020)	-	-	-	-	-	18,292	(314)	-	-	(389)
96900	Total Operating Expenses	3,315,193	692,991	12,598	653	-	125,000	1,320,085	6,959,281	10,110,557	360,205	815	847,748
97000	Excess Operating Revenue over Operating Expenses	43,443,877	350,363	1,915,319	1,225,787	7,060	-	(125,023)	1,222,833	795,129	497,627	(815)	102,571
										-			
97300	Housing Assistance Payments	42,625,365	-	1,712,299	1,130,756	-	-	-	-	-	-	-	-
97350	HAP Portability-In	81,656	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	24,972	166,655	-	-	-	-	271,314	1,573,320	1,512,553	-	-	107,728
90000	Total Expenses	46,047,186	859,646	1,724,897	1,131,409	-	125,000	1,591,399	8,532,601	11,623,110	360,205	815	955,476
10010	Operating transfers in	-	-	-	-	-	-	-	-	21,177	-	-	-
10020	Operating transfers out	-	-	-	-	-	-	-	(21,177)	-	-	-	-
10100	Total other financing sources (Uses)	-	-	-	-	-	-	-	(21,177)	21,177	-	-	-
10000	**Excess (deficiency) of total revenue over (under) total expenses**	**711,884**	**183,708**	**203,020**	**95,031**	**7,060**	**-**	**(396,337)**	**(371,664)**	**(696,247)**	**497,627**	**(815)**	**(5,157)**
11020	Debt Principal Payments	-	35,421	-	-	-	-	-	854,202	561,065	-	-	-
11030	Beginning Equity	2,610,940	(1,211,232)	172,904	135,921	33,864	-	741,663	14,451,873	12,094,196	3,033,470	(600,000)	2,054,010
11040	Prior Period Adjustments, Equity Transfer and Correction of Errors	-	-	-	-	-	-	-	(1,256,566)	-	(600,000)	1,200,000	-
11190	Unit Months Available	45,864	576	1,296	900	-	-	-	3,981	9,732	-	-	1,320
11210	Number of Unit Months Leased	42,414	551	1,095	801	-	-	-	3,830	9,442	-	-	1,267
11170	Administrative Fee Equity	3,242,463	-	-	-	-	-	-	-	-	-	-	-
11180	Housing Assistance Payments Equity	80,361	-	-	-	-	-	-	-	-	-	-	-
11270	Excess Cash	-	-	-	-	-	-	-	-	-			
11620	Building Purchases	-	-	-	-	-	-	-	-	-	-	-	-

See independent auditor's report.

Pinellas County Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended December 31, 2024

PHA: FL062 FYED: 12/31/2024																
Line Item No.	Account Description	Landings at Cross Bayou, LLC	Pinellas County Housing and Economic Development Corporation	Heritage Oaks. LLC	Pinellas Property Management Company (PPMC)	PCHA Mills, Inc.	PCHA MSLLC, Inc.	Blended Component Unit Total	Elimination	**Primary Government Total**	Pinellas Heights, LLLP	Landings at Cross Bayou, LLLP	Valor Preserve, LLLP	Heritage Oaks, LLLP	Discretely Presented Component Units	Total
111	Cash - Unrestricted	455,364	4,461	22,982	1,764	381,946	-	6,623,006	-	17,799,429	536,572	46,430	22,584	1,905	607,491	18,406,920
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	304,083	-	304,083	-	-	-	-	-	304,083
113	Cash - other restricted	-	-	-	-	-	-	1,091,698	-	1,565,773	1,278,730	819,270	49,580	-	2,147,580	3,713,353
114	Cash - Tenant Security Deposits	-	-	-	-	-	-	316,606	-	563,115	31,032	48,408	7,000	-	86,440	649,555
115	Cash - Restricted for payment of current liability	-	-	-	-	-	-	-	-	59,321	-	-	-	-	-	59,321
100	Total Cash	455,364	4,461	22,982	1,764	381,946	-	8,335,393	-	20,291,721	1,846,334	914,108	79,164	1,905	2,841,511	23,133,232
122	Accounts Receivable - HUD	-	-	-	-	-	-	-	-	151,710	-	-	-	-	-	151,710
124	Accounts Receivable - other government	-	-	-	-	-	-	-	-	100,896	-	-	-	-	-	100,896
125	Accounts Receivable - Miscellaneous	-	-	-	-	-	-	1,154,254	-	1,509,545	-	-	-	-	-	1,509,545
126	Accounts Receivable - Tenants Dwelling Rents	-	-	-	-	-	-	139,260	-	324,004	2,568	10,696	2,556	-	15,820	339,824
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	-	-	-	(81,037)	-	(187,946)	(972)	(1,335)	(925)	-	(3,232)	(191,178)
129	Accrued interest receivable	-	-	-	-	-	-	-	-	21,065	-	-	-	-	-	21,065
120	Total Receivables, net of allowances for doubtful accounts	-	-	-	-	-	-	1,212,477	-	1,919,274	1,596	9,361	1,631	-	12,588	1,931,862
142	Prepaid Expenses and Other Assets	-	-	-	-	-	-	522,967	-	1,490,361	169,224	46,206	77,542	-	292,972	1,783,333
144	Interprogram due from	-	-	-	-	-	-	3,182,932	(4,685,086)	-	-	-	-	-	-	-
150	Total Current Assets	455,364	4,461	22,982	1,764	381,946	-	13,253,769	(4,685,086)	23,701,356	2,017,154	969,675	158,337	1,905	3,147,071	26,848,427
161	Land	-	-	-	-	2,499,269	451,806	12,141,967	-	21,637,025	75,650	3,100,000	-	-	3,175,650	24,812,675
162	Buildings	-	-	-	-	-	-	47,651,475	-	105,238,781	23,567,639	18,805,565	24,836,632	-	67,209,836	172,448,617
164	Furniture, Equipment & Machinery - Administration	-	-	-	-	-	-	408,859	-	841,723	70,975	106,589	75,826	-	253,390	1,095,113
165	Leasehold Improvements	-	-	-	-	-	-	100,740	-	1,488,154	-	1,588,052	1,352,025	1,825,334	4,765,411	6,253,565
166	Accumulated Depreciation	-	-	-	-	-	-	(37,908,628)	-	(73,653,462)	(9,219,217)	(5,912,197)	(537,490)	(24,338)	(15,693,242)	(89,346,704)
167	Construction In Progress	-	-	-	-	21,535	-	21,535	-	21,535	-	-	-	7,869,418	7,869,418	7,890,953
160	Total Fixed Assets, Net of Accumulated Depreciation	-	-	-	-	2,520,804	451,806	22,415,948	-	55,573,756	14,495,047	17,688,009	25,726,993	9,670,414	67,580,463	123,154,219
171	Notes, loans, and mortgages receivable - Noncurrent	275,000	-	-	300,000	-	-	575,000	-	21,515,309	-	-	-	-	-	21,515,309
172	Notes, Loans, & Mortgages Receivable - past due	274,627	-	-	-	-	-	5,116,096	(5,116,096)	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	12,577	-	791,582	-	1,158,027	-	-	-	-	-	1,158,027
180	Total Non-Current Assets	549,627	-	-	300,000	2,533,381	451,806	28,898,626	(5,116,096)	78,247,092	14,495,047	17,688,009	25,726,993	9,670,414	67,580,463	145,827,555
190	**Total Assets**	**1,004,991**	**4,461**	**22,982**	**301,764**	**2,915,327**	**451,806**	**42,152,395**	**(9,801,182)**	**101,948,448**	**16,512,201**	**18,657,684**	**25,885,330**	**9,672,319**	**70,727,534**	**172,675,982**
200	**Deferred Outflow of Resources**	-	-	-	-	-	-	270,255	-	2,251,003	-	-	-	-	-	2,251,003
290	**Total Assets and Deferred Outflows**	**1,004,991**	**4,461**	**22,982**	**301,764**	**2,915,327**	**451,806**	**42,422,650**	**(9,801,182)**	**104,199,451**	**16,512,201**	**18,657,684**	**25,885,330**	**9,672,319**	**70,727,534**	**174,926,985**

See independent auditor's report.

Pinellas County Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended December 31, 2024

PHA: FL062 FYED: 12/31/2024

Line Item No.	Account Description	Landings at Cross Bayou, LLC	Pinellas County Housing and Economic Development Corporation	Heritage Oaks. LLC	Pinellas Property Management Company (PPMC)	PCHA Mills, Inc.	PCHA MSLLC, Inc.	Blended Component Unit Total	Elimination	**Primary Government Total**	Pinellas Heights, LLLP	Landings at Cross Bayou, LLLP	Valor Preserve, LLLP	Heritage Oaks, LLLP	Discretely Presented Component Units	Total
312	Accounts Payable <= 90 Days	-	-	-	-	-	-	532,706	-	820,865	385	974	245,408	-	246,767	1,067,632
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	-	78,828	-	282,782	11,979	5,876	3,882	-	21,737	304,519
322	Accrued Compensated Absences	-	-	-	-	-	-	41,877	-	210,122	11,319	-	2,406	-	13,725	223,847
325	Accrued interest payable	-	-	-	-	9,824	-	29,862	-	299,074	3,481,695	1,750,093	68,209	12,179	5,312,176	5,611,250
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	240,826	-	-	-	-	-	240,826
333	Accounts Payable - Other Government	-	-	-	-	-	-	141,987	-	240,666	-	-	-	-	-	240,666
341	Tenant Security Deposits	-	-	-	-	-	-	316,606	-	563,115	31,032	48,408	7,000	-	86,440	649,555
342	Unearned Revenues	-	-	-	-	-	-	15,466	-	43,526	1,786	11,494	484	-	13,764	57,290
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-	611,705	-	4,554,562	140,243	53,367	9,025,264	24,338	9,243,212	13,797,774
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	(47,422)	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	127,877	-	229,471	-	-	18,027	345,819	363,846	593,317
346	Accrued liabilities - other	-	-	-	-	1,011	-	177,996	-	447,410	114,771	147,155	1,558,800	-	1,820,726	2,268,136
347	Interprogram due to	-	-	-	-	1,555,233	393,783	1,949,016	(4,685,086)	-	-	-	-	-	-	-
310	Total Current Liabilities	-	-	-	-	1,566,068	393,783	4,023,926	(4,732,508)	7,932,419	3,793,210	2,017,367	10,929,480	382,336	17,122,393	25,054,812
351	Long-term debt, net of current - capital projects	-	-	-	-	1,950,000	-	16,256,008	-	38,885,294	12,451,232	7,657,694	10,072,498	6,636,848	36,818,272	75,703,566
352	Long-Term debt, net of current - operating borrowings	-	-	-	-	-	-	3,363,156	(5,068,674)	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	-	-	-	-	-	-	-	101,035	-	-	1,256,016	-	1,256,016	1,357,051
354	Accrued compensated Absenses - Non Current	-	-	-	-	-	-	42,888	-	247,606	5,288	-	-	-	5,288	252,894
357	Net Pension Liability	-	-	-	-	-	-	832,200	-	4,867,794	-	-	-	-	-	4,867,794
350	Total Noncurrent Liabilities	-	-	-	-	1,950,000	-	20,494,252	(5,068,674)	44,101,729	12,456,520	7,657,694	11,328,514	6,636,848	38,079,576	82,181,305
300	**Total Liabilities**	**-**	**-**	**-**	**-**	**3,516,068**	**393,783**	**24,518,178**	**(9,801,182)**	**52,034,148**	**16,249,730**	**9,675,061**	**22,257,994**	**7,019,184**	**55,201,969**	**107,236,117**
400	**Deferred Inflow of Resources**	-	-	-	-	-	-	135,908	-	3,985,036	-	-	-	-	-	3,985,036
508.4	Net Investment in Capital Assets	-	-	-	-	570,804	451,806	5,548,235	-	12,133,900	1,903,572	9,976,948	6,629,231	3,009,228	21,518,979	33,652,879
511.4	Restricted Net Position	-	-	-	-	-	-	1,395,781	-	15,312,124	1,278,730	819,270	49,580	-	2,147,580	17,459,704
512.4	Unrestricted Net Position	1,004,991	4,461	22,982	301,764	(1,171,545)	(393,783)	10,824,548	-	20,734,243	(2,919,831)	(1,813,595)	(3,051,475)	(356,093)	(8,140,994)	12,593,249
513	Total Equity	1,004,991	4,461	22,982	301,764	(600,741)	58,023	17,768,564	-	48,180,267	262,471	8,982,623	3,627,336	2,653,135	15,525,565	63,705,832
600	**Total Liabilities, Deferred Inflows and Equity**	**1,004,991**	**4,461**	**22,982**	**301,764**	**2,915,327**	**451,806**	**42,422,650**	**(9,801,182)**	**104,199,451**	**16,512,201**	**18,657,684**	**25,885,330**	**9,672,319**	**70,727,534**	**174,926,985**

See independent auditor's report.

Pinellas County Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended December 31, 2024

PHA: FL062 FYED: 12/31/2024																
Line Item No.	Account Description	Landings at Cross Bayou, LLC	Pinellas County Housing and Economic Development Corporation	Heritage Oaks. LLC	Pinellas Property Management Company (PPMC)	PCHA Mills, Inc.	PCHA MSLLC, Inc.	Blended Component Unit Total	Elimination	**Primary Government Total**	Pinellas Heights, LLLP	Landings at Cross Bayou, LLLP	Valor Preserve, LLLP	Heritage Oaks, LLLP	Discretely Presented Component Units	Total
70300	Net Tenant Rental Revenue	-	-	-	-	-	-	11,082,539	-	16,802,298	1,805,567	1,423,582	477,953	-	3,707,102	20,509,400
70400	Tenant Revenue - Other	-	-	-	-	-	-	65,954	-	486,506	30,784	20,716	2,250	-	53,750	540,256
70500	Total Tenant Revenue	-	-	-	-	-	-	11,148,493	-	17,288,804	1,836,351	1,444,298	480,203	-	3,760,852	21,049,656
70600	HUD PHA Grants	-	-	-	-	-	-	-	-	51,719,914	-	-	-	-	-	51,719,914
70610	HUD PHA Capital Grants	-	-	-	-	-	-	-	-	330,399	-	-	-	-	-	330,399
70710	Management Fee Revenue	-	-	-	-	-	-	-	(756,522)	-	-	-	-	-	-	-
70720	Asset Management Fee Revenue	-	-	-	-	-	-	-	(18,120)	-	-	-	-	-	-	-
70730	Bookkeeping Fee Revenue	-	-	-	-	-	-	-	(331,433)	-	-	-	-	-	-	-
70750	Other Fee Revenue	-	-	-	-	-	-	-	(1,778,808)	75,288	-	-	-	-	-	75,288
70800	Other government grants	-	-	-	-	-	-	-	-	356,130	-	-	-	-	-	356,130
71100	Investment Income - Unrestricted	39,908	-	-	57	-	-	412,465	(44,113)	936,231	65,856	49,479	1,091	-	116,426	1,052,657
71200	Mortgage interest income	-	-	-	-	-	-	-	(13,585)	591,098	-	-	-	-	-	591,098
71400	Fraud recovery	-	-	-	-	-	-	-	-	2,590	-	-	-	-	-	2,590
71500	Other revenue	-	-	-	-	-	-	1,137,260	(203,797)	1,663,842	106,995	56,601	2,370,873	2,689,652	5,224,121	6,887,963
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	(172,340)	-	-	-	-	-	(172,340)
72000	Investment income - restricted	-	-	-	-	-	-	55,584	-	55,584	-	-	-	-	-	55,584
70000	**Total Revenue**	**39,908**	**-**	**-**	**57**	**-**	**-**	**12,753,802**	**(3,146,378)**	**72,847,540**	**2,009,202**	**1,550,378**	**2,852,167**	**2,689,652**	**9,101,399**	**81,948,939**
91100	Administrative Salaries	40,150	-	-	-	-	-	1,054,686	-	4,163,349	114,681	109,001	52,501	-	276,183	4,439,532
91200	Accounting and Auditing Fees	-	-	-	-	2,000	-	29,619	-	101,050	18,000	18,000	9,835	-	45,835	146,885
91300	Management Fee	-	-	-	-	-	-	1,202,608	(2,535,330)	-	120,676	92,910	54,000	-	267,586	267,586
91310	Book-keeping Fee	-	-	-	-	-	-	-	(331,433)	-	-	35,000	-	-	35,000	35,000
91400	Advertising and Marketing	-	-	-	-	-	-	26,869	-	49,198	4,369	-	1,911	-	6,280	55,478
91500	Employee Benefit Contributions - Administrative	-	-	-	-	-	-	302,005	-	1,848,375	51,443	68,225	13,543	-	133,211	1,981,586
91600	Office Expenses	-	-	-	-	-	-	16,409	-	61,260	101,914	3,351	45,359	-	150,624	211,884
91700	Legal Expense	-	-	-	-	2,079	-	95,786	-	231,547	1,083	8,831	40,527	-	50,441	281,988
91800	Travel	-	-	-	-	-	-	7,274	-	106,493	810	-	-	-	810	107,303
91900	Other	139	61	-	61	435,704	-	836,268	(203,797)	1,806,609	4,856	60,977	-	-	65,833	1,872,442
92000	Asset Management Fee Expense	-	-	-	-	-	-	-	(18,120)	-	6,921	-	3,750	-	10,671	10,671
92100	Tenant services - salaries	-	-	-	-	-	-	1,112,163	-	1,112,163	-	-	-	-	-	1,112,163
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	-	1,024	-	-	1,024	1,024
92300	Employee benefit contributions - tenant services	-	-	-	-	-	-	73,805	-	73,805	-	-	-	-	-	73,805
92400	Tenant Services - Other	-	-	-	-	-	-	129,257	-	235,148	19,711	5,779	52,393	-	77,883	313,031
93100	Water	-	-	-	-	-	-	780,404	-	1,513,398	89,052	199,592	2,492	-	291,136	1,804,534
93200	Electricity	-	-	-	-	-	-	261,808	-	475,804	107,419	48,877	28,604	-	184,900	660,704
93300	Gas	-	-	-	-	-	-	34,783	-	51,412	16	1,646	-	-	1,662	53,074
93600	Sewer	-	-	-	-	-	-	203,561	-	203,561	-	-	-	-	-	203,561
94100	Ordinary Maintenance and Operations - Labor	-	-	-	-	-	-	679,851	-	1,161,523	97,748	93,997	19,504	-	211,249	1,372,772
94200	OMO - Materials and Other	-	-	-	-	-	-	488,125	-	991,590	77,075	111,471	45,585	-	234,131	1,225,721
94300	OMO - Contract Costs	-	-	-	-	39,659	-	1,975,973	-	3,760,230	280,167	226,947	96,375	-	603,489	4,363,719
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	-	-	269,578	-	436,599	34,394	55,962	7,576	-	97,932	534,531
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	90,891	-	241,604	3,181	79,729	3,310	-	86,220	327,824

See independent auditor's report.

Pinellas County Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended December 31, 2024

PHA: FL062 FYED: 12/31/2024

Line Item No.	Account Description	Landings at Cross Bayou, LLC	Pinellas County Housing and Economic Development Corporation	Heritage Oaks. LLC	Pinellas Property Management Company (PPMC)	PCHA Mills, Inc.	PCHA MSLLC, Inc.	Blended Component Unit Total	Elimination	**Primary Government Total**	Pinellas Heights, LLLP	Landings at Cross Bayou, LLLP	Valor Preserve, LLLP	Heritage Oaks, LLLP	Discretely Presented Component Units	Total
96110	Property Insurance	-	-	-	-	-	-	1,165,258	-	2,059,811	168,931	228,544	20,282	-	417,757	2,477,568
96120	Liability Insurance	-	-	-	-	-	-	39,168	-	86,574	49,689	-	63,973	-	113,662	200,236
96130	Workmen's Compenasation	-	-	-	-	-	-	56,156	-	142,891	5,214	3,928	418	-	9,560	152,451
96140	All Other Insurance	-	-	-	-	-	-	29,231	-	111,367	5,150	10,241	568	-	15,959	127,326
96200	Other General Expenses	-	-	-	-	17,315	-	83,930	-	176,532	512	75,969	982	-	77,463	253,995
96210	Compensated Absences	-	-	-	-	-	-	83,692	-	488,999	25,846	11,605	9,996	-	47,447	536,446
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	141,987	-	240,666	-	-	-	-	-	240,666
96400	Bad Debt - Tenant Rents	-	-	-	-	-	-	82,715	-	219,464	1,537	5,443	925	-	7,905	227,369
96600	Bad Debt - Other	-	-	-	-	-	-	-	-	3,972	-	-	-	-	-	3,972
96710	Interest on Mortage (or Bonds) Payable	-	-	-	-	-	-	473,409	(57,698)	429,817	-	329,375	547,761	12,179	889,315	1,319,132
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	42,128	-	72,055	-	1,153,759	624,904	5,009	-	-	629,913	1,783,672
96730	Amortization of Bond Issue Costs	-	-	-	-	1,572	-	869	-	18,159	-	8,916	-	-	8,916	27,075
96900	Total Operating Expenses	40,289	61	-	61	540,457	-	11,900,193	(3,146,378)	23,756,729	2,015,299	1,900,349	1,122,170	12,179	5,049,997	28,806,726
97000	Excess Operating Revenue over Operating Expenses	(381)	(61)	-	(4)	(540,457)	-	853,609	-	49,090,811	(6,097)	(349,971)	1,729,997	2,677,473	4,051,402	53,142,213
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	45,468,420	-	-	-	-	-	45,468,420
97350	HAP Portability-In	-	-	-	-	-	-	-	-	81,656	-	-	-	-	-	81,656
97400	Depreciation Expense	-	-	-	-	-	-	1,620,281	-	3,983,144	864,949	610,246	519,463	24,338	2,018,996	6,002,140
90000	Total Expenses	40,289	61	-	61	540,457	-	13,520,474	(3,146,378)	73,289,949	2,880,248	2,510,595	1,641,633	36,517	7,068,993	80,358,942
10010	Operating transfers in	-	-	-	-	-	-	21,177	(187,058)	-	-	-	-	-	-	-
10020	Operating transfers out	-	-	-	-	-	-	-	187,058	-	-	-	-	-	-	-
10100	Total other financing sources (Uses)	-	-	-	-	-	-	21,177	-	-	-	-	-	-	-	-
10000	**Excess (deficiency) of total revenue over (under) total expenses**	**(381)**	**(61)**	**-**	**(4)**	**(540,457)**	**-**	**(745,495)**	**-**	**(442,409)**	**(871,046)**	**(960,217)**	**1,210,534**	**2,653,135**	**2,032,406**	**1,589,997**
11020	Debt Principal Payments	-	-	-	-	-	-	561,065	-	1,450,688	132,665	51,729	-	-	184,394	1,635,082
11030	Beginning Equity	1,005,372	4,522	22,982	301,768	(60,284)	-	17,856,036	-	49,221,219	1,133,517	9,942,840	2,416,802	-	13,493,159	62,714,378
11040	Prior Period Adjustments, Equity Transfer and Correction of Errors	-	-	-	-	-	58,023	658,023	-	(598,543)	-	-	-	-	-	(598,543)
11190	Unit Months Available	-	-	-	-	-	-	11,052	-	65,745	1,836	2,208	768	-	4,812	70,557
11210	Number of Unit Months Leased	-	-	-	-	-	-	10,709	-	61,429	1,790	1,962	458	-	4,210	65,639
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	3,242,463	-	-	-	-	-	3,242,463
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	80,361	-	-	-	-	-	80,361
11270	Excess Cash							-	-	1,625,862					-	1,625,862
11620	Building Purchases	-	-	-	-	-	-	-	-	330,399	-	-	-	-	-	330,399

See independent auditor's report.

Pinellas County Housing Authority

SCHEDULE OF CAPITAL FUND PROGRAM COSTS AND ADVANCES

For the year ended December 31, 2024

PROGRAM	CFP 501-20	CFP 501-21	CFP 501-22	CFP 501-23	CFP 501-24	Total
BUDGET	$ 911,004	$ 792,428	$ 980,376	$ 652,186	$ 669,958	$ 4,005,952
ADVANCES						
Cash receipts - prior years	$ 906,004	$ 765,861	$ 733,528	$ 205,979	$ -	$ 2,611,372
Cash receipts - current year	5,000	22,969	239,626	74,665	215,394	557,654
Cumulative as of December 31, 2024	911,004	788,830	973,154	280,644	215,394	3,169,026
COSTS						
Prior years	906,004	765,860	733,528	217,669	-	2,623,061
Current year	5,000	26,568	239,626	75,444	215,394	562,032
Cumulative as of December 31, 2024	911,004	792,428	973,154	293,113	215,394	3,185,093
RECEIVABLE DUE FROM HUD	$ -	$ 3,598	$ -	$ 12,469	$ -	$ 16,067
SOFT COSTS						
Prior years	$ 694,464	$ 577,489	$ 723,640	$ 217,669	$ -	$ 2,213,262
Current year	-	-	19,543	16,278	195,812	231,633
Cumulative as of December 31, 2024	694,464	577,489	743,183	233,947	195,812	2,444,895
HARD COSTS						
Prior years	211,540	188,371	9,888	-	-	409,799
Current year	5,000	26,568	220,083	59,166	19,582	330,399
Cumulative as of December 31, 2024	216,540	214,939	229,971	59,166	19,582	740,198
CUMULATIVE HARD AND SOFT COSTS	$ 911,004	$ 792,428	$ 973,154	$ 293,113	$ 215,394	$ 3,185,093

See independent auditor's report.

SINGLE AUDIT SECTION

Pinellas County Housing Authority

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended December 31, 2024

Federal Grantor/Pass -Through Grantor/ Program or Cluster Title	Assistance Listing (AL) Number		Federal Expenditures
Direct from the U.S. Department of Housing and Urban Development:			
Housing Voucher Cluster			
Section 8 Housing Choice Voucher Program	14.871	$ 46,419,444	
Emergency Housing Voucher - Section 8 Housing Choice Voucher Program	14.871	1,913,435	
Mainstream Voucher Program	14.879	1,226,440	
Housing Voucher Cluster Total			$ 49,559,319
Public and Indian Housing	14.850		1,252,435
Public Housing Capital Fund Program	14.872		562,032
Family Self-Sufficiency Program	14.896		125,000
Section 8 Project-Based Cluster			
Section 8 Moderate Rehabilitation Single Room Occupancy	14.249		551,527
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 52,050,313

Note 1

The above schedule of expenditures of federal awards includes the federal grant activity of the Authority and is presented on the accrual basis of accounting. The information on this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 2

In accordance with HUD regulations, HUD considers the Annual Budget Authority for the Housing Choice Voucher Program, AL No. 14.871, to be considered an expenditure for the purposes of this schedule. Therefore, the amount in this schedule is the total amount received directly from HUD.

Note 3

The Authority did not elect to use the 10-percent de minimis indirect cost rate.

Note 4

During the year ended December 31, 2024, the Authority had no sub-recipients.

Note 5

During the year ended December 31, 2024, the Authority did not receive any noncash assistance, federal loans, or federally funded insurance.

See independent auditor's report.

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

Board of Commissioners
Pinellas County Housing Authority
Pinellas County, 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 business-type activities of the Pinellas County Housing Authority (the "Authority"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 26, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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 Authority'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 Authority's internal control over compliance. Accordingly, this communication is not suitable for any other purpose.

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

September 26, 2025
Melbourne, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Commissioners
Pinellas County Housing Authority
Pinellas County, Florida

Report on Compliance for The Major Federal Program

Opinion on The Major Federal Program

We have audited Pinellas County Housing Authority's (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2024. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

Basis for Opinion on The Major Federal Program

We conducted our audit of compliance 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

September 26, 2025
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

Pinellas County Housing Authority

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

December 31, 2024

A. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: **Unmodified**

Internal control over financial reporting:
Material weakness identified? **No**
Significant deficiencies identified? **None reported**

Noncompliance material to financial statements noted? **No**

Federal Awards

Internal control over major programs:
Material weakness identified? **No**
Significant deficiencies identified? **None reported**

Type of auditor's report issued on compliance for major programs: **Unmodified**

Are there audit findings that are required to be reported in accordance with 2 CFR 200.516(a)? **No**

The program tested as a major program is as follows:

Housing Voucher Cluster

The threshold for distinguishing types A and B programs was **$1,561,509**

Did the auditee qualify as a low-risk auditee? **Yes**

B. FINDINGS AND QUESTIONED COSTS - FINANCIAL STATEMENTS AUDIT

None.

C. FINDINGS AND QUESTIONED COSTS - FEDERAL AWARD PROGRAMS

None.

Pinellas County Housing Authority

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

December 31, 2023

2023-001 Allowability - Landlord Overpayments

Housing Voucher Cluster
Significant Deficiency in Internal Control
Other Matter to be Reported Under the Uniform Guidance

Condition: The Authority made numerous overpayments in HAP to landlords starting in the month of October 2023. A variance in HAP disbursements was noted by the Department of Housing and Urban Development (HUD), and upon further investigation by management it was determined that the overpayment to landlords was not caught by staff when the original disbursements were made.

Auditor Recommendations: The Authority should work on recapturing overpaid funds from landlords that have current tenant agreements. The Authority should also monitor internal controls in place with the new software to make sure the accounting software is functioning properly.

Current Year Status: Cleared in the current year.