

**PINELLAS SUNCOAST FIRE &
RESCUE DISTRICT**

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

FOR THE FISCAL
YEAR ENDED SEPTEMBER 30, 2009

Davidson, Jamieson & Cristini, P.L.
Certified Public Accountants

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
OF
PINELLAS SUNCOAST FIRE & RESCUE DISTRICT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2009

PREPARED BY THE
ACCOUNTING CLERK

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

BOARD OF FIRE COMMISSIONERS

John Todia, Chairman

Thomas H. Hafner
Vice Chairman

Linda J. Snook
Fire Commissioner

Daniel R. Madura
Secretary/Treasurer

James G. Mortellite
Fire Commissioner

Fire Chief

Accounting Clerk

Russell W. Livernois

David Martin

INTRODUCTORY SECTION

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009

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PINELLAS SUNCOAST FIRE & RESCUE DISTRICT
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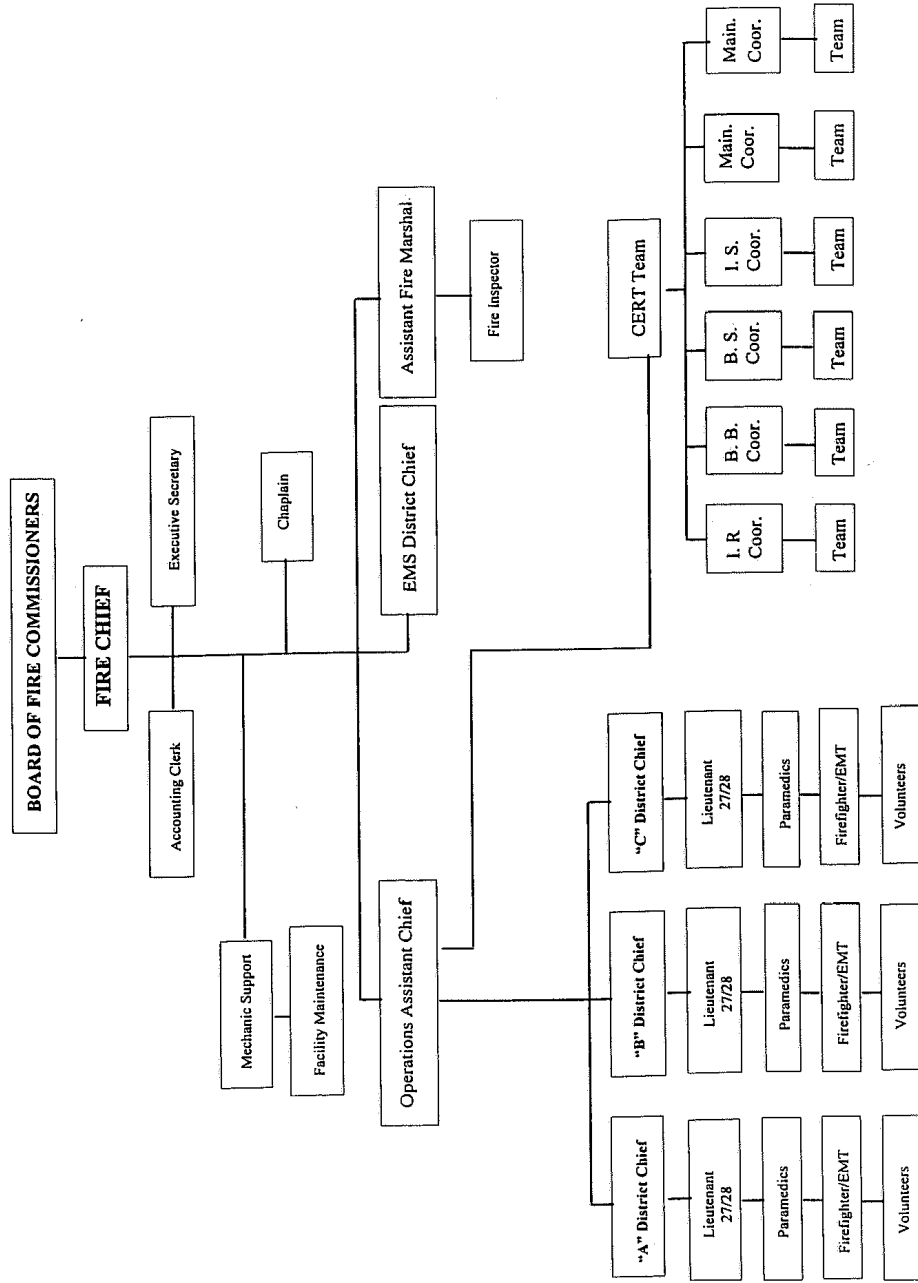
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PINELLAS SUNCOAST FIRE & RESCUE DISTRICT ORGANIZATIONAL STRUCTURE



PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

LISTING OF DISTRICT OFFICIALS

ELECTED OFFICIALS

Commissioner	John Todia
Commissioner	Thomas H. Hafner
Commissioner	Daniel R. Madura
Commissioner	Linda J. Snook
Commissioner	James G. Mortellite

APPOINTED OFFICIALS

Fire Chief	Russell W. Livernois
Attorney	Jeff Albinson

DISTRICT MANAGERS

Assistant Chief Operations/Fire Marshal	Richard Walker
EMS District Chief	Robert A. Walley

FINANCIAL SECTION

This section contains the following subsections:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

General Fund Financial Statements

INDEPENDENT AUDITOR'S REPORT

Davidson, Jamieson & Cristini, P.L.
Certified Public Accountants

1956 Bayshore Boulevard
Dunedin, Florida 34698-2503
(727)734-5437 or 736-0771
FAX (727) 733-3487

Members of the Firm
John N. Davidson, CPA, CVA
Harry B. Jamieson, CPA
Richard A. Cristini, CPA, CPPT, CGFM

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

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

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of the governmental activities, each major fund, the budgetary comparisons for the general fund and the aggregate remaining fund information of the Pinellas Suncoast Fire & Rescue District, as of and for the year ended September 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Pinellas Suncoast Fire & Rescue District, as of September 30, 2009, and the respective changes in financial position thereof and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated July 12, 2010 on our consideration of the Pinellas Suncoast Fire & Rescue District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Board of Fire Commissioners
Pinellas Suncoast Fire & Rescue District

The *accompanying management's discussion and analysis* on pages 3 through 11 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The *accompanying introductory section, individual general fund financial statements, schedules and statistical tables* are presented for purposes of additional analysis and are not a required part of the basic financial statements. The *individual general fund financial statements and schedules* have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The *introductory section and statistical tables* have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly we express no opinion on them.

Davidson, Jamison & Cookin, P.L.

July 12, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

Management's Discussion and Analysis September 30, 2009

As management of the Pinellas Suncoast Fire & Rescue District (district), we offer readers of the district's financial statements this narrative overview and analysis of the district's financial activities for the fiscal year ended September 30, 2009.

FINANCIAL HIGHLIGHTS

- (A) The assets of the district exceeded its liabilities at the close of the 2009 fiscal year by \$2,959,549 (*net assets*). Of this amount, \$816,203 (*unrestricted net assets*) may be used to meet the district's ongoing obligations to property owners and creditors.
- (B) The district's net assets decreased by \$163,575. This decrease is attributable to a union contracted 5% pay increase, a minimal 0.2% increase in revenue and \$106,767 depreciation expense.
- (C) As of the close of the 2009 fiscal year, the district's governmental funds (general and capital projects funds) reported an ending fund balance of \$1,837,335, a decrease of \$88,599 in comparison with the prior year. Approximately \$ 1522,145 is available for spending at the district's discretion.
- (D) The district issued no debt in fiscal year 2009. Outstanding debt, which includes only compensated absences, at the end of fiscal year 2009 is \$333,839.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the district's basic financial statements. The district's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the district's finances, using accounting methods similar to a private-sector business. These statements include all assets and liabilities on the accrual basis of accounting. All current year revenues and expenses are taken into account regardless of when the cash is received or paid.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

Management's Discussion and Analysis

September 30, 2009

The *statement of net assets* presents information on all of the district's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the district is improving or deteriorating.

The *statement of activities* presents information showing how the district's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. unused vacation leave).

The government-wide financial statements should distinguish functions of the Pinellas Suncoast Fire & Rescue District (district) that are principally supported by the district's residents and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). All of the district's activities are governmental. The district is the *primary government* and has no component units.

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

Fund Financial Statements

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

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The district, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The district's funds consist of the general fund and the capital projects fund categories.

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

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

Management's Discussion and Analysis September 30, 2009

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the district's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

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

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

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

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are *not* reflected in the government-wide financial statements because resources of those funds are *not* available to support the district's own programs. Accounting used for fiduciary funds is much like that used for the government-wide financial statements.

The District had no fiduciary funds in 2009.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19 through 41 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the district's progress in funding its future responsibilities. Supplementary information can be found on page 49 of this report.

Individual general fund financial statements and schedules can be found on pages 42 - 48 of this report.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT
Management's Discussion and Analysis
September 30, 2009

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the district's case, assets exceeded liabilities by \$2,959,549 at the fiscal year ended on September 30, 2009.

The district's capital assets represent investments in land, buildings and improvements and equipment. Approximately 49% of the total net assets are capital assets. The district uses these capital assets to provide services to its citizens and property owners, consequently, these assets are not available for future spending. Although the district's investment in its capital assets is reported net of related debt, it should be noted that the district has no debt outstanding and the capital assets themselves cannot be used to liquidate general operating liabilities.

The *unrestricted* category of net assets, with a balance of \$816,203 at year end, may be used to meet the district's ongoing obligations to citizens and creditors and is shown in the following schedule:

	Governmental Activities	
	2009	2008
Cash	\$ 1,696,668	\$ 1,894,424
Other current assets	276,325	112,220
Capital assets, net	1,456,053	1,536,592
Total Assets	3,429,046	3,543,236
Long-term liabilities	256,839	260,402
Other liabilities	212,658	159,710
Total liabilities	469,497	420,112
Net Assets:		
Capital assets	1,436,053	1,536,592
Capital projects	707,293	734,722
Unrestricted	816,203	851,810
Total Net Assets	\$ 2,959,549	\$ 3,123,124

At the end of the last two fiscal years, the district is able to report positive balance in both of its categories of net assets. The district's net assets decreased by \$163,575 during the current fiscal year primarily due to a 5% union contractual personnel cost increase with a minimal increase of 3% increase in intergovernmental revenue compared to a 55% increase the previous year.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

Management's Discussion and Analysis
September 30, 2009

Governmental activities. As the district has no business-type activities, governmental activities were responsible for decreasing the district's net assets. The decrease is primarily attributed to the 5% increase in the district's personnel expense as net revenues increased by only 0.4%. In unison with this decrease the District has made only minimal capital outlay expenditures.

Increases in expenses (5%) and continued growth in the demand for services is accounted for by the single major increase in the district's personnel costs, due to pay increases.

Pinellas Suncoast Fire & Rescue District's Change in Net Assets

	<u>Governmental Activities</u>	
	<u>2009</u>	<u>2008</u>
Program Revenues:		
Charges for services	\$ 52,422	\$ 44,570
Operating and capital contributions	-	536
	<u>6</u>	<u>45,106</u>
Total Program Revenues	52,422	45,106
General Revenues:		
Property assessments	2,648,035	2,665,955
Impact fees	-	-
Investment earnings	10,263	41,303
Intergovernmental revenue	1,714,363	1,661,217
Other	<u>38,133</u>	<u>33,492</u>
Total General Revenues	<u>4,410,794</u>	<u>4,401,967</u>
Total Program and General Revenues	4,463,216	4,447,073
Expenses		
Public Safety - Fire and EMS Protection	<u>4,626,791</u>	<u>4,421,725</u>
Total Expenses	<u>4,626,791</u>	<u>4,421,725</u>
Increase (decrease) in net assets	(163,575)	25,348
Net assets, beginning of year	<u>3,123,124</u>	<u>3,097,776</u>
Net assets, end of year	<u>\$ 2,959,549</u>	<u>\$ 3,123,124</u>

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

Management's Discussion and Analysis September 30, 2009

Financial Analysis of the District's Funds

As noted earlier, the district uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

The general fund is the district's chief operating fund. At the end of the current fiscal year, unreserved undesignated fund balance of the general fund was \$1,522,145, while total fund balance was \$1,580,042. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 33% of total general fund expenditures, while total fund balance represents 35% of that same amount.

The fund balance for the general fund decreased \$61,170 during the current fiscal year. Key factors in this decrease are as follows:

- The decrease in fund balance is primarily attributable to the 8% increase in personnel services of \$299,091.
- Capital outlay and operating services were \$36,431 less than the previous year.

General Fund Budgetary Highlights

An annual budget is legally adopted for the general fund and was not amended during 2009. Expenditures were under budget by \$430,270 thereby resulting in the need to use less than the budgeted use of fund balance of \$456,085. The current property assessments, represented 59% of the district's total revenue that decreased from the 2008 assessments by \$17,920.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

Management's Discussion and Analysis
September 30, 2009

Fiscal Year 2009 Budget - General Fund

	2009			2008
	Budget (Final)	Actual	Variance	Actual
Revenues:				
Property Assessments	\$ 2,700,000	\$ 2,648,035	\$ (51,965)	\$ 2,665,955
Other	1,803,050	1,819,660	16,610	1,784,424
Total Revenues	4,503,050	4,467,695	(35,355)	4,450,379
Expenditures:				
General government:				
Public Safety - Fire and EMS	4,959,135	4,528,865	430,270	4,238,896
Net change in fund balance	\$ (456,085)	\$ (61,170)	\$ 394,915	\$ 211,483

Fiscal Year 2008 Budget - General Fund

	2008			2007
	Budget (Final)	Actual	Variance	Actual
Revenues:				
Property Assessments	\$ 2,715,000	\$ 2,665,955	\$ (49,045)	\$ 2,636,310
Other	1,734,947	1,784,424	49,477	1,316,557
Total Revenues	4,449,947	4,450,379	432	3,952,867
Expenditures:				
General government:				
Public Safety - Fire and EMS	4,635,128	4,238,896	396,232	3,735,335
Net change in fund balance	\$ (185,181)	\$ 211,483	\$ 396,664	\$ 217,532

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

Management's Discussion and Analysis
September 30, 2009

Capital Assets

At the end of 2009, the district's investment in capital assets for its governmental activities was \$1,456,053 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements and equipment.

Change in Capital Assets - Governmental Activities

	2009			2008
	Beginning Balance	Net Additions/ (Deletions)	Ending Balance	Ending Balance
Land	\$ 61,000	\$ -	\$ 61,000	\$ 61,000
Buildings and improvements	349,350	19,950	369,300	349,350
Equipment	2,146,865	6,278	2,153,143	2,146,865
Total capital assets	2,557,215	26,228	2,583,443	2,557,215
Less accumulated depreciation	1,020,623	106,767	1,127,390	1,020,623
Capital assets, net	\$ <u>1,536,592</u>	\$ <u>(80,539)</u>	\$ <u>1,456,053</u>	\$ <u>1,536,592</u>
	2008			2007
	Beginning Balance	Net Additions/ (Deletions)	Ending Balance	Ending Balance
Land	\$ 61,000	\$ -	\$ 61,000	\$ 61,000
Buildings and improvements	349,350	-	349,350	349,350
Equipment	2,115,484	31,381	2,146,865	2,115,484
Total capital assets	2,525,834	31,381	2,557,215	2,525,834
Less accumulated depreciation	940,041	80,582	1,020,623	940,041
Capital assets, net	\$ <u>1,585,793</u>	\$ <u>(49,201)</u>	\$ <u>1,536,592</u>	\$ <u>1,585,793</u>

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

Management's Discussion and Analysis
September 30, 2009

Total Capital

Additional information on the district's capital assets can be found in note 7 on page 35 of this report.

LONG-TERM DEBT

At the end of 2009, the district had total long-term debt outstanding made up of accrued sick and vacation payable of \$333,839.

More detailed information about the district's long-term debt can be found in note 8 on page 36 of this report.

ECONOMIC FACTORS

The district's board of commissioners approved a \$4,761,086 budget for the 2010 fiscal year. This is a 4% increase and included no new positions.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the district's finances for the district's residents and creditors. Questions concerning this report or requests for additional financial information should be directed to

Chief Russell W. Livernois
304 First Street
Indian Rocks Beach, Florida 33785-2508

For information about services, property values, appraisal process, exemptions, and other assessment information, visit the district's website at www.psfrd.org

BASIC FINANCIAL STATEMENTS

This section contains the following subsections:

Government-Wide Financial Statements

Statement of Net Assets
Statement of Activities

Fund Financial Statements

Governmental Fund Financial Statements

Balance Sheet - Governmental Fund
Reconciliation of the Balance Sheet to the Statement of
Net Assets - Governmental Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Governmental Fund
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balance of the Governmental Funds to the Statement of
Activities -
Governmental Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual:
General Fund

Notes to Financial Statements

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

STATEMENT OF NET ASSETS

SEPTEMBER 30, 2009

ASSETS

Cash	\$ 1,696,668
Intergovernmental receivables, net of allowance for uncollectible accounts	218,428
Prepaid expenses	57,897
Capital Assets:	
Land	61,000
Buildings and improvements	349,350
Equipment	2,153,143
Construction in progress	19,950
Accumulated depreciation	<u>(1,127,390)</u>
Total capital assets, net	<u>1,456,053</u>
TOTAL ASSETS	3,429,046

LIABILITIES

Accounts payable	62,275
Salaries and benefits payable	73,383
Compensated absences:	
Expected to be paid within one year	77,000
Expected to be paid after one year	<u>256,839</u>
TOTAL LIABILITIES	469,497

NET ASSETS

Invested in capital assets	1,436,053
Restricted for capital projects	707,293
Unrestricted	<u>816,203</u>
TOTAL NET ASSETS	<u>\$ 2,959,549</u>

See Notes to Financial Statements.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009

EXPENSES:

Public safety - fire and EMS protection:

Personnel services	\$ 4,052,891
Materials and supplies	467,133
Depreciation	<u>106,767</u>

Total public safety - fire and EMS protection 4,626,791

TOTAL PROGRAM EXPENSES 4,626,791

PROGRAM REVENUES:

Charges for services 52,422

Total program revenues 52,422

Net program expenses 4,574,369

GENERAL REVENUES:

Assessments 2,648,035

Impact fees -

Intergovernmental Revenue:

County-EMS 1,708,603

State 5,760

Investment earnings 10,263

Miscellaneous 38,133

TOTAL GENERAL REVENUES 4,410,794

INCREASE IN NET ASSETS (163,575)

NET ASSETS, BEGINNING OF YEAR 3,123,124

NET ASSETS, END OF YEAR \$ 2,959,549

See Notes to Financial Statements.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

BALANCE SHEET

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2009

(with comparative totals as of September 30, 2008)

<u>ASSETS</u>	<u>General Fund</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>	<u>Totals 2008</u>
Cash	\$ 1,439,375	\$ 257,293	\$ 1,696,668	\$ 1,894,424
Receivables (net of allowance for uncollectibles):				
Intergovernmental:				
State	1,440	-	1,440	1,440
County	216,988	-	216,988	61,306
Prepaid items	<u>57,897</u>	<u>-</u>	<u>57,897</u>	<u>49,474</u>
TOTAL ASSETS	\$ <u>1,715,700</u>	\$ <u>257,293</u>	\$ <u>1,972,993</u>	\$ <u>2,006,644</u>

LIABILITIES AND FUND BALANCE

Liabilities:				
Accounts payable	\$ 62,275	\$ -	\$ 62,275	\$ 27,734
Accrued salaries and benefits payable	<u>73,383</u>	<u>-</u>	<u>73,383</u>	<u>52,976</u>
Total liabilities	135,658	-	135,658	80,710
Fund balance:				
Reserved for:				
Prepaid items	<u>57,897</u>	<u>-</u>	<u>57,897</u>	<u>49,474</u>
Total reserved fund balances	57,897	-	57,897	49,474
Unreserved, reported in:				
General fund	1,522,145	-	1,522,145	1,591,738
Capital projects fund	<u>-</u>	<u>257,293</u>	<u>257,293</u>	<u>284,722</u>
Total fund balances	<u>1,580,042</u>	<u>257,293</u>	<u>1,837,335</u>	<u>1,925,934</u>
Total liabilities and fund balance	\$ <u>1,715,700</u>	\$ <u>257,293</u>	\$ <u>1,972,993</u>	\$ <u>2,006,644</u>

See Notes to Financial Statements.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
GOVERNMENTAL FUNDS

SEPTEMBER 30, 2009

Fund balance - total governmental fund		\$	1,837,335
Amounts reported for governmental activities in the statement of net assets are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental fund.			
Governmental capital assets	\$	2,583,443	
Less accumulated depreciation		<u>(1,127,390)</u>	
			1,456,053
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental fund.			
Compensated absences			<u>(333,839)</u>
Net assets of governmental activities	\$	<u>2,959,549</u>	

See Notes to Financial Statements.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2009

(with comparative totals for the fiscal year ended September 30, 2008)

	<u>General Fund</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>	<u>Total 2008</u>
REVENUES:				
Assessments	\$ 2,648,035	\$ -	\$ 2,648,035	\$ 2,665,955
Intergovernmental	1,708,603	-	1,708,603	1,661,217
Impact fees	-	-	-	-
Charge for services	52,422	-	52,422	44,570
Investment income	8,464	1,799	10,263	41,303
Miscellaneous	43,893	-	43,893	34,028
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	4,461,417	1,799	4,463,216	4,447,073
EXPENDITURES:				
Current:				
Public safety - Fire and EMS:				
Personnel services	4,058,454	-	4,058,454	3,759,363
Operating services	436,450	-	436,450	443,526
Capital outlay	33,961	22,950	56,911	86,266
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	4,528,865	22,950	4,551,815	4,289,155
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(67,448)	(21,151)	(88,599)	157,918
OTHER FINANCING SOURCES:				
Transfers	6,278	(6,278)	-	-
Other	-	-	-	550
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources	6,278	(6,278)	-	550
NET CHANGE IN FUND BALANCE	(61,170)	(27,429)	(88,599)	158,468
FUND BALANCE, OCTOBER 1	1,641,212	284,722	1,925,934	1,767,466
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCE, SEPTEMBER 30	\$ <u>1,580,042</u>	\$ <u>257,293</u>	\$ <u>1,837,335</u>	\$ <u>1,925,934</u>

See Notes to Financial Statements.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND
TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009

Net change in fund balance - total governmental fund \$ (88,599)

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

Governmental funds report capital outlays as expenditures.

However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital assets	\$ 26,228	
Less current year depreciation	<u>106,767</u>	(80,539)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental fund:

Change in compensated absences	<u>5,563</u>	
Change in net assets of governmental activities	\$ <u>(163,575)</u>	

See Notes to Financial Statements.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009

	<u>BUDGETED AMOUNTS</u>		
	<u>ORIGINAL AND FINAL</u>	<u>ACTUAL AMOUNTS</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Assessments	\$ 2,700,000	\$ 2,648,035	\$ (51,965)
Intergovernmental	1,713,050	1,714,363	1,313
Charge for services	44,000	52,422	8,422
Investment income	40,000	8,464	(31,536)
Miscellaneous	<u>6,000</u>	<u>38,133</u>	<u>32,133</u>
TOTAL REVENUES	4,503,050	4,461,417	(41,633)
EXPENDITURES:			
Current:			
Public safety - Fire and EMS:			
Personnel services	4,316,284	4,058,454	257,830
Operating	515,542	436,450	79,092
Capital outlay	<u>127,309</u>	<u>33,961</u>	<u>93,348</u>
TOTAL EXPENDITURES	<u>4,959,135</u>	<u>4,528,865</u>	<u>430,270</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(456,085)	(67,448)	388,637
OTHER FINANCING SOURCES:			
Transfer from Capital Projects Fund	<u>-</u>	<u>6,278</u>	<u>6,278</u>
Total other financing sources	<u>-</u>	<u>6,278</u>	<u>6,278</u>
NET CHANGE IN FUND BALANCE	(456,085)	(61,170)	394,915
FUND BALANCE, OCTOBER 1	<u>1,641,212</u>	<u>1,641,212</u>	<u>-</u>
FUND BALANCE, SEPTEMBER 30	<u>\$ 1,185,127</u>	<u>\$ 1,580,042</u>	<u>\$ 394,915</u>

See Notes to Financial Statements.

NOTES TO
FINANCIAL STATEMENTS

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

1. Summary of Significant Accounting Policies

The Pinellas Suncoast Fire & Rescue District (District) maintains its accounting records in accordance with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below:

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

In evaluating how to define the Pinellas Suncoast Fire & Rescue District, (the primary government) for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement No. 14.

This governmental accounting standard requires that this financial statement present the District (the primary government) and its component units. Component units generally are legally separate entities for which a primary government is financially accountable. Financial accountability ordinarily involves meeting both of the following criteria: the primary government is accountable for the potential component unit (i.e., the primary government appoints the voting majority of its board) and the primary government is able to impose its will upon the potential component unit, or there is a possibility that the potential component unit may provide specific financial benefits or impose specific financial burdens on the primary government. The following component units have been presented in the District's reporting entity as blended component units because of the significance of their operational or financial relationships with the District.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

1. Summary of Significant Accounting Policies (Continued)

Government-wide and fund financial statements - As discussed more fully in Note 17 the District has adopted the provisions of GASB Statement No. 34, "Basic Financial Statements and Management Discussion and Analysis for State and Local Governments." The government-wide financial statements required under this statement (the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are supported by taxes and intergovernmental revenues, continue to be reported separately from fiduciary funds.

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

Separate financial statements are provided for governmental (general and capital projects) funds. Fiduciary funds and component units that are fiduciary in nature (i.e. the pension trust funds) are excluded from the government-wide financial statements. The District does not currently have any fiduciary funds. The major individual governmental fund is reported as a separate column in the fund financial statements.

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

Measurement focus, basis of accounting, and financial statement presentation- The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

1. Summary of Significant Accounting Policies (Continued)

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

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

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

The District reports the following major governmental funds:

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

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

1. Summary of Significant Accounting Policies (Continued)

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

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

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

Assets, Liabilities, and Net Assets or Equity:

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

The District's investment policy is to maintain funds in investments which yield the highest possible efficiency and return within the limitations established by Florida Statutes, Chapter 218.415. Provisions of those statutes authorize the District to invest in:

- a) Florida State Board of Administration Local Government Pooled Investment Fund.
- b) Bonds, notes or other obligations of the United States or for which the credit of the United States is pledged for the payment thereof.
- c) Interest-bearing time deposits, savings accounts or collective investment funds in banks or savings and loan associations organized under the laws of the United States.
- d) Obligations of the federal farm credit banks and the Federal Home Loan Mortgage Corporation.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

1. Summary of Significant Accounting Policies (Continued)

- e) Obligations of the Federal National Mortgage Association and the Government National Mortgage Association.

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

The Florida State Board of Administration Local Government Pooled Investment Fund has met the criteria to be considered a “2A-7 like” Investment Fund as defined by GASB Statement No. 31. Therefore, amortized cost may be used for valuation. The fair value of the District’s investment in this pool is determined by the pool’s share price (account balance).

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

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

Receivables and payables - Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

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

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

1. Summary of Significant Accounting Policies (Continued)

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

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

The special assessment levy (assessment) of the District is established by the Board of Commissioners on or after February 1 of each year and the Pinellas County Property Appraiser incorporates the District's assessment into the total tax levy, which includes the Pinellas County District School Board tax requirements. The District may change the rate of assessment from that assessed in the prior year only if approved by referendum. The 2009 assessment by the District was \$2,648,035.

An assessment roll showing the assessment rate is prepared and completed by the Board of Commissioners on or before September 10 of each year.

The Board of Commissioners, upon the adoption of the resolution fixing the rate of assessment, shall prepare an assessment and collection roll setting forth a description of each lot or parcel of land subject to taxation in the district together with the amount of assessment against the lot or parcel of land and attach thereto a certified copy of the resolution fixing the rate of assessment, and it shall, before September 15 each year, deliver the roll to the County Tax Collector of Pinellas County, for collection of the assessments. All assessments shall be made against the land subject to assessment, and the roll shall set forth the names of the owners of such land.

All assessments are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid assessments become delinquent on April 1 following the year in which they are assessed.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

1. Summary of Significant Accounting Policies (Continued)

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

Because of the Pinellas County Tax Collector's Office efficient system for selling tax certificates and remitting the proceeds to the District, any delinquent or uncollected assessments at year end are immaterial. The District's assessment calendar is as follows:

Valuation Date:	January 1
Levy Date:	November 1
Due Date:	March 31, succeeding year
Lien Date:	April 1, succeeding year

Capital assets - Capital assets, which include property, plant and equipment are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$1,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred, if any, during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

<u>Assets</u>	<u>Years</u>
Buildings	45 - 55
Buildings and improvements	20 - 30
Equipment	5 - 15

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

1. Summary of Significant Accounting Policies (Continued)

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

Accrued Leave - Permanent, full-time employees earn vacation and sick leave beginning with an employee's first pay period and accruing according to the number of regularly scheduled hours an employee works and the length of service.

Accrued Leave (Continued):

Holiday Leave:

In consideration for time worked on and around holidays while other departmental employees are off, the following compensation will be granted at the rate of twelve (12) hours holiday time per holiday for all fifty-six hour per week employees.

The maximum time that will be accumulated at the end of each calendar year will be one hundred twenty (120) hours. There is no intended minimum limit to hours taken during any particular year.

Vacation Leave:

All full-time and part-time employees shall accrue vacation time from their first full calendar month of employment with the District so as to enjoy the following vacation leave upon completion of each level of service:

<u>Service Completed</u>	<u>Fifty-Six Hour Personnel Vacation</u>
1 thru 2 Years of Completed Service	6-24 Hr Shifts
3 thru 4 Years of Completed Service	9-24 Hr Shifts
5 Years of Completed Service	12-24 Hr Shifts
6 thru 7 Years of Completed Service	13-24 Hr Shifts
8 thru 10 Years of Completed Service	14-24 Hr Shifts
11 thru 13 Years of Completed Service	15-24 Hr Shifts
14 or More of Completed Service	16-24 Hr Shifts

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

1. Summary of Significant Accounting Policies (Continued)

Accrued Leave (Continued):

Service Completed	Work Days		
	Salaried-Shift Personnel	Salaried- Day Personnel	Hourly Staff
After 1 year of service	6	10	10
After 2 years of service	6	10	10
After 3 years of service	9	15	15
After 4 years of service	9	20	15
After 5 years of service	12	21	20
After 6 years of service	13	22	21
After 7 years of service	13	23	22
After 8 years of service	14	24	23
After 9 years of service	14	25	24
After 10 years of service	14	26	25
After 11 years of service	15	27	26
After 12 years of service	15	28	27
After 13 years of service	15	29	28
After 14 years of service	16	30	29
After 15 years of service	16	30	30
After 20 years of service	16	30	30

Up to 120 hours of vacation may be carried forward into the year following that in which it was earned, provided that no such pool shall be allowed unless approved by the Chief, and provided further that only one rollover of vacation time will be approved, and any vacation rolled over into the succeeding year must be used in that year or it shall be deemed forfeited. At termination employees are paid for any accumulated vacation leave that is available at that time.

Sick Leave:

It is the District's policy that all full-time (forty hour per week) employees earn twelve (12) hours of sick leave for each full month of employment. All full-time (fifty-six hour per week) employees earn twelve (12) hours of sick leave for each full month of employment after six months of employment. Sick leave may be accumulated up to a maximum of one thousand four hundred forty hours for all forty hour per week employees

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

1. Summary of Significant Accounting Policies (Continued)

Accrued Leave (Continued):

and for all fifty-six hour per week employees. Unused sick leave is payable to the employee's beneficiary at an amount equal to his accrued sick leave, up to a maximum of seven hundred and twenty hours in the event of death in the line of duty or suffers death on account of injuries sustained in the line of duty.

Vacation Leave:

In the event of retirement, as defined by the Florida Retirement System, or any job-related disability retirement, as defined by the Florida Retirement System, then the Department shall pay to the employee, at the effective date of retirement, an amount equal to two percent (2%) of the employee's total accrued sick leave for each year of employment, up to a maximum of fifty percent (50%) of the total maximum of four hundred and eighty (480) hours, computed at the rate of pay paid to the employee at the time of retirement.

Vested or accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation and sick leave that are not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group. No expenditure is reported for these amounts.

All sick and vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations - Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group.

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

1. Summary of Significant Accounting Policies (Continued)

Fund equity - In the fund financial statements, governmental funds report reservations of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Net assets - Net assets of the government-wide fund is categorized as invested in capital assets or unrestricted. The first category represents net assets related to capital assets.

Comparative data/reclassifications - Comparative total data for the prior year have been presented only for individual general and pension funds in the fund financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

Subsequent Events - Management has adopted the provisions set forth in FASB ASU No. 2010-09, *Subsequent Events*, and considered subsequent events through the date of the audit report which is the date that the financial statements were available to be issued.

2. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets

The governmental fund balance sheet includes a reconciliation between *fund balance - total governmental funds and net assets - governmental activities* as reported in the government-wide statement of net assets. The detail of this \$1,122,214 difference is as follows:

Capital assets, net	\$ 1,456,053
Compensated absences	<u>(333,839)</u>
Net adjustment to increase <i>fund balance - total Governmental funds</i> to arrive at <i>net assets - Governmental activities</i>	<u>\$ 1,122,214</u>

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

3. Reconciliation of Government-wide and Fund Financial Statements (Continued)

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities.

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances - total governmental funds and changes in net assets of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expenses.” The details of this \$(80,539) difference are as follows:

Capital outlay	\$ 26,228
Depreciation expense	<u>(106,767)</u>
Net adjustment to reduce <i>net changes in fund balances - total governmental funds</i> to arrive at changes in net assets of governmental activities	<u>\$ (80,539)</u>

Another element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of this \$5,563 difference are as follows:

Compensated absences	<u>\$ 5,563</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 5,563</u>

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

3. Stewardship, Compliance and Accountability

Budgetary information - Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. On or before June 1 of each year, the department heads of each of the District's divisions submit requests for appropriation to the Fire Chief so that a budget may be prepared. The budget is prepared by fund, function and activity (divisions), and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the Board of Commissioners (Board) for review by July 1. The Board holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the Fire Chief and the Division head or the revenue estimates must be changed by an affirmative vote of a majority of the Board.

Expenditures may not legally exceed budgeted appropriations at the division level within the general fund. During the year, there were no supplementary appropriations.

Encumbrances - Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

Finance-Related Legal and Contractual Provisions - The District is not in violation of any finance-related legal and contractual provisions.

Establishment/Elimination of Funds - During the fiscal year ended September 30, 2009, the District did not establish or eliminate any funds.

Excess of expenditures over appropriations - The general fund had an operating deficit of \$(61,170) for the fiscal year ended September 30, 2009. The District's residents passed a referendum increasing the property assessment during the year ended September 30, 2010 to help cover the District's deficit during the fiscal year.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

4. Deposits

At year-end the carrying amount of the District's deposits was \$1,696,668 and the bank balance maintains a balance of \$1,694,986. The District's operating and payroll account balances are swept into the bank's separate brokerage investment fund accounts each evening. Deposits in these accounts have been reported as investments in these financial statements. The bank balance was covered by federal depository insurance and, for the amount in excess of such federal depository insurance, by the State of Florida's Security for Public Deposits Act. Provisions of the Act require that public deposits may only be made at qualified public depositories. The Act requires each qualified public depository to deposit with the State

Treasurer eligible collateral equal to or in excess of the required collateral as determined by the provisions of the Act. In the event of a failure by a qualified public depository, losses, in excess of federal depository insurance and proceeds from the sale of the securities pledged by the defaulting depository, are assessed against the other qualified public depositories of the same type as the depository in default.

5. Investments

Interest Rate Risk - The District manages its exposure to fair value losses arising from increasing interest rates through its adopted investment policies. The District limits the effective duration of its investment portfolio through the adoption of nationally recognized risk measure bench marks.

Credit Risk - Consistent with state law the District's investment guidelines limit its fixed income investments to a quality rating of 'A' or equivalent as rated by one or more recognized bond rating service at the time of purchase. Fixed income investments which are downgraded to 'Baa' or equivalent must be liquidated within a reasonable period of time not to exceed twelve months. Fixed income investments which are downgraded below 'Baa' shall be liquidated immediately.

The State Board of Administration (Board) was established on June 21, 1928, pursuant to Chapter 14486, 1929, Laws of Florida. The Board was subsequently created as a constitutional body corporate on January 1, 1943, under the provisions of Senate Joint Resolution No. 324, 1941; approved by the electorate in November 1942. The Board is composed of the Governor, as Chairman, the State Treasurer, as Treasurer, and the State Comptroller, as Secretary, and provides the following services by law: (1) investment of funds of the Florida Retirement System (FRS); (2) administration of debt service funds; (3) investment of trust and agency funds; and (4) distribution of the "Second Gas Tax."

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

5. Investments (Continued)

The Local Government Pooled Investment Fund is governed by Ch. 19-7 of the Florida Administrative Code, which identifies the Rules of the State Board of Administration. These rules provide guidance and establish the general operating procedures for the administration of the Local Government Pooled Investment Fund. Additionally, the Office of the Auditor General performs the operational audit of the activities and investments of the State Board of Administration.

Since the Florida State Board of Administration (SBA) Local Government Pooled Investment Fund (Fund) typically owns a substantial amount of treasury bills and notes, the Fund has utilized security lending programs to generate supplemental income. This income is used to pay a significant portion of the fees associated with the Fund which otherwise would have to be paid from regular Fund earnings. Any residual is used to build the Fund's reserve on behalf of participants. Both of these goals have been accomplished without impacting the regular earnings in the Fund and with no change in the Fund's investment strategy. The investment in the Florida SBA pool is carried at the pool's share price at September 30, 2009.

Subsequent to the fiscal year ended September 30, 2007, in an effort to strengthen the fund's liquidity, the fund was divided into two parts:

Fund A contained all money-market appropriate assets and

Fund B consisted of assets in default, impaired or held significant credit risk.

The SBA Board adopted the following operating policy:

1. Shareholders were allowed to redeem (with no fees) from Fund A, the greater of
 - a) up to 37% of their holdings or
 - b) \$4 million
2. Establish a public-private partnership to allow shareholders to borrow cash against their shares.
3. Shareholders that need additional funds and were not able to make use of the credit facility may redeem Fund A shares subject to redemption fees.
4. Fund B shares are not liquid nor are they tradable.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

5. Investments (Continued)

The SBA Board expects that more than half of the Fund B securities will be paid in full. The remainder of Fund B is uncertain and as such the District has reserved the remaining \$4,200 as of September 30, 2009.

6. Receivables

Receivables at September 30, 2009, consist of the following:

	<u>General Fund</u>
Receivables:	
Intergovernmental	\$ <u>218,428</u>
Gross receivables	218,428
Less: Allowance for uncollectibles	<u>-</u>
Net total receivables	\$ <u><u>218,428</u></u>

The receivables in the General Fund are due from County government and state agencies.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

7. Capital Assets

Capital asset activity for the year ended September 30, 2009 was as follows:

	Balance October 1, 2008	Increases	Decreases	Balance September 30, 2009
	<u>2008</u>	<u>Increases</u>	<u>Decreases</u>	<u>2009</u>
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 61,000	\$ -	\$ -	\$ 61,000
Construction in progress	<u>-</u>	<u>19,950</u>	<u>-</u>	<u>19,950</u>
Total capital assets, not being depreciated	61,000	19,950	-	80,950
Capital assets, being depreciated:				
Buildings and improvements	349,350	-	-	349,350
Equipment	<u>2,146,865</u>	<u>6,278</u>	<u>-</u>	<u>2,153,143</u>
Total capital assets, being depreciated	2,496,215	6,278	-	2,502,493
Less accumulated depreciation for:				
Buildings and improvements	222,108	5,823	-	227,931
Equipment	<u>798,515</u>	<u>100,944</u>	<u>-</u>	<u>899,459</u>
Total accumulated depreciation	<u>1,020,623</u>	<u>106,767</u>	<u>-</u>	<u>1,127,390</u>
Total capital assets, being depreciated, net	<u>1,475,592</u>	<u>(100,489)</u>	<u>-</u>	<u>1,375,103</u>
Governmental activities capital assets, net	<u>\$ 1,536,592</u>	<u>\$ (80,539)</u>	<u>\$ -</u>	<u>\$ 1,456,053</u>

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

Governmental activities:

Public safety - Fire and EMS Protection \$ 106,767

Total depreciation expenses - governmental activities \$ 106,767

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

8. Long-Term Debt

During the fiscal year ended September 30, 2009, the following changes occurred in liabilities reported in the compensated absences.

	<u>Balance October 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance September 30</u>
Accrued leave	\$ 339,402	\$ 475,908	\$ 481,471	\$ 333,839

9. Accrued Leave

Accrued leave consists of the following at September 30, 2009:

	<u>Accrued Vacation</u>	<u>Accrued Holiday</u>	<u>Accrued Sick</u>	<u>Total Accrued Leave</u>
General Long-Term Debt	\$ 152,124	\$ 50,549	\$ 131,166	\$ 333,839

General long-term debt as of September 30, 2009, is made up of accrued leave costs which will not normally be liquidated with expendable available financial resources early in the 2009 accounting period. Specific due dates for the future payment of these costs cannot be forecast as of the date of these financial statements.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

10. Risk Management

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

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

11. Reserved Fund Balances

Governmental Funds - Reserved fund balances indicate those portions of fund balances that are legally segregated for a specific use or not available for appropriation or expenditure. The nature of these reserves is as follows at September 30, 2009.

General Fund - reserved for:

Prepaid items \$ 57,897

Total Governmental Funds reserved fund \$ 57,897

General Fund - unreserved, designated for:

Capital assets \$ 450,000

Total General Fund unreserved, designated \$ 450,000

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

12. Employee Retirement Systems

Florida Retirement System

Plan Description:

All Firefighters and general employees participate in the Florida Retirement System (System), a non-contributory cost-sharing multiple-employer public employee retirement system (PERS). The District does not provide postemployment benefits for firefighters or general employees other than pension benefits.

The District's current elected officials (Board of Commissioners) are required to participate in this system.

The District contributes to the FRS which is administered by the Florida Department of Management Services, Division of Retirement. FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Chapter 121 of the Florida Statutes, which may be amended by the Florida Legislature, assigns the authority to establish and amend benefit provisions to the Department of Management Services through the Division of Retirement. The FRS issues a publicly available financial report that includes financial statements and required supplementary information for FRS. That report may be obtained by writing to:

State of Florida
Division of Retirement
3639-C North Monroe Street
Tallahassee, Florida 32399-1560

Funding Policy:

The FRS funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll are adequate to accumulate sufficient assets to pay benefits when due. Level percentage of payroll employer contribution rates, established by state law, are determined using the entry-age actuarial funding method. Future plan benefit changes, assumption changes, and methodology changes are amortized within 30 years, using level dollar amounts. Except for gains reserved for rate stabilization, future actuarial gains and losses are amortized on a rolling 10% basis, as a level dollar amount.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

12. Employees Retirement Systems (Continued)

Retirement benefits and the District's contribution rates are summarized as follows:

Membership Category	Retirement Benefit	Vesting	District Contributions Rate Actuarially Determined	
			Employer Contribution Rates Through June 30, 2009	Employer Contribution Rates Beginning July 1, 2009
Regular	1.6% times years of service times average compensation (5 highest years) if age 62 or 30 years of service at any age.	After 6 years of creditable service.	9.85% of covered payroll	9.85% of covered payroll
Special Risk	3.0% times years of service times average compensation (5 highest years) if age 55 or 25 years of service at any age.	After 6 years of creditable service.	20.92% of covered payroll	20.92% of covered payroll
Special District Elected Officers	Same as Special Risk	After 6 years of creditable service.	16.53% of covered payroll	16.53% of covered payroll
DROP From FRS	-	-	10.91% of covered payroll	10.91% of covered payroll

Deferred Retirement Option Program

The FRS Deferred Retirement Option Program (DROP) is available to a member when the member first reaches eligibility for normal retirement. DROP allows a member to retire while continuing employment for up to 60 months. During DROP participation, the member's retirement benefits (increased by a cost-of-living adjustment each July) accumulate in the FRS Trust Fund and earn monthly interest equivalent to an annual rate of 6.5%. The member must cease employment after a maximum of 60 months, must satisfy the termination requirements for retirement, and is subject to reemployment restrictions thereafter. The member's DROP accumulation may be paid out as a lump sum payment, a rollover, or a combination partial lump sum payment and rollover. Employers must pay contributions at a rate of 10.91% of salary for all DROP participants prior to June 30, 2009. The contribution rate for DROP participants after July 1, 2009 was also 10.91%. FRS also provides disability and survivors' benefits.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

12. Employees Retirement Systems (Continued)

Funding Policy (Continued):

The District's contributions include 1.11% for a post-retirement health insurance subsidy. FRS also provides disability and survivors benefits.

The contribution requirements of employers are established and may be amended by the Division of Retirement. The District's contributions and its required contributions for the five years ended September 30, 2009 are summarized as follows:

<u>Year Ended</u>	<u>Required Contribution</u>	<u>Percentage Contributed</u>
September 30, 2005	\$ 382,393	100.0%
September 30, 2006	391,173	100.0
September 30, 2007	444,994	100.0
September 30, 2008	501,633	100.0
September 30, 2009	525,689	100.0

13. Postemployment Benefits Other Than Pension Benefits

Postemployment health care benefits are made available to the District's terminated employees in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA). Under COBRA, the District is required to offer an election to deceased or terminated participants, their spouses or dependents to continue coverage in the health plan provided by the District. The cost of coverage which the District may charge the participant may not exceed 102% of the applicable premium.

14. Contingent Liabilities

During the fiscal year ended September 30, 2008 the District has entered into five year operating leases for space in Indian Shores, Florida and a new copier. Terms of the lease do not provide for scheduled rent increases.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

14. Contingent Liabilities (Continued)

Future minimum annual maturities under the terms of these leases are summarized as follows:

<u>Year Ended September 30</u>	<u>Amount</u>
2010	\$ 20,873
2011	20,873
2012	<u>3,478</u>
Total	<u>\$ 39,478</u>

The District provides EMS services to the unincorporated areas as well as certain incorporated areas of Pinellas County, Florida known as the Pinellas Suncoast Fire & Rescue District under a contract expiring September 30, 2010. Proceeds from this contract for the fiscal year ended September 30, 2009 were \$1,708,603. Expenditures are subject to review for compliance by the County.

The District did not receive federal grant funds during the fiscal year ended September 30, 2009 which were subject to the program compliance audit by the grantee under the Office of Management and Budget Circular A-133.

15. Deferred Compensation Plan

The District maintains a deferred compensation plan (plan) under the provisions of Section 457 of the Internal Revenue Code, as amended. This law stipulates that all assets and income of the plan must be held in trust for the exclusive benefit of the Plan participants and their beneficiaries. The District's plan is administered by the Capital Guardian Trust, Inc. and provides the plan participants with the option to invest in over four different registered investment funds (mutual funds). The District has adopted a trust for this Plan in accordance with Section 457(b) of the Internal Revenue Code. Although the District will be the Trustee of this plan, the District has no administrative involvement and performs no investing function for the plan and has not therefore, included the plan in this financial report.

INDIVIDUAL GENERAL FUND

FINANCIAL STATEMENTS

AND

SCHEDULES

GOVERNMENTAL FUNDS

GENERAL FUND

The General Fund is the general operating fund of the District. It is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

GENERAL FUND

COMPARATIVE BALANCE SHEETS

SEPTEMBER 30, 2009 AND 2008

ASSETS

	<u>2009</u>	<u>2008</u>
Cash	\$ 1,439,375	\$ 1,609,702
Investments	-	-
Accounts receivable (net of uncollectible accounts):		
Intergovernmental:		
State	1,440	1,440
County	216,988	61,306
Prepaid items	<u>57,897</u>	<u>49,474</u>
TOTAL ASSETS	\$ <u><u>1,715,700</u></u>	\$ <u><u>1,721,922</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES:		
Accounts payable	\$ 62,275	\$ 27,734
Accrued salaries and benefits payable	<u>73,383</u>	<u>52,976</u>
TOTAL LIABILITIES	135,658	80,710
FUND BALANCE:		
Reserved for:		
Prepaid items	<u>57,897</u>	<u>49,474</u>
Total Reserved Fund Balance	57,897	49,474
Unreserved:		
Designated	450,000	450,000
Undesignated	<u>1,072,145</u>	<u>1,141,738</u>
TOTAL FUND BALANCE	<u>1,580,042</u>	<u>1,641,212</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u><u>1,715,700</u></u>	\$ <u><u>1,721,922</u></u>

See Notes to Financial Statements.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

GENERAL FUND

COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE-BUDGET AND ACTUAL

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2009 AND 2008

	2009			2008		
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:						
Assessments:						
Fire	\$ 2,700,000	\$ 2,648,035	\$ (51,965)	\$ 2,715,000	\$ 2,665,955	\$ (49,045)
EMS contract	1,708,610	1,708,603	(7)	1,643,007	1,643,505	498
Plan and Inspection fees	44,000	52,422	8,422	44,000	44,570	570
Investment income	40,000	8,464	(31,536)	40,000	36,864	(3,136)
Miscellaneous	6,000	38,133	32,133	3,500	34,028	30,528
Intergovernmental:						
State	4,440	5,760	1,320	4,440	4,990	550
Federal	-	-	-	-	12,722	12,722
TOTAL REVENUES	4,503,050	4,461,417	(41,633)	4,449,947	4,442,634	(7,313)
EXPENDITURES:						
Current:						
Public Safety-Fire and EMS:						
Executive salaries	183,316	216,045	(32,729)	160,505	186,866	(26,361)
Regular salaries	2,363,213	2,461,731	(98,518)	2,197,018	2,311,001	(113,983)
Overtime	100,000	136,626	(36,626)	50,000	96,882	(46,882)
Social security	202,460	201,556	904	184,515	185,735	(1,220)
Retirement	757,799	525,689	232,110	460,566	501,633	(41,067)
Group health insurance	601,411	429,875	171,536	385,419	378,787	6,632
Workers' compensation	108,085	86,932	21,153	100,000	98,459	1,541
Legal fees	20,000	58,073	(38,073)	30,000	10,984	19,016
Physicals	20,826	18,573	2,253	20,216	19,748	468
Tax collection	62,775	54,403	8,372	60,775	61,615	(840)
Audit	7,500	6,550	950	9,000	6,100	2,900
Travel	9,500	2,590	6,910	11,000	3,814	7,186
Telephone	19,800	15,180	4,620	18,000	18,758	(758)
Postage	1,815	2,938	(1,123)	1,650	1,954	(304)
Electricity	20,900	23,740	(2,840)	19,000	19,881	(881)
Water	2,420	2,170	250	2,200	2,008	192
Small equipment	7,140	4,588	2,552	7,140	4,884	2,256
Leases	36,500	33,279	3,221	36,500	33,354	3,146
Insurance	60,337	51,260	9,077	60,000	46,674	13,326
Repair and maintenance	88,853	69,237	19,616	67,550	63,130	4,420
Public relations	8,778	8,235	543	8,550	8,481	69
Printing	8,000	8,168	(168)	8,000	8,357	(357)
Office supplies	6,000	5,843	157	6,000	5,347	653
Bank charges	-	-	-	4,440	1,038	3,402
Small tools and supplies	3,000	1,204	1,796	1,500	502	998
Petroleum products	54,450	21,915	32,535	35,000	40,988	(5,988)
Custodial	5,000	3,591	1,409	8,000	3,446	4,554
Uniforms and protective gear	33,500	20,200	13,300	26,000	21,555	4,445
Education	15,800	8,500	7,300	15,800	11,410	4,390
Emergency Operation Center	3,000	-	3,000	3,000	799	2,201
Recertifications	5,000	1,150	3,850	5,000	-	5,000
Dues and publications	11,548	13,893	(2,345)	11,248	10,463	785
Election/Referendum	-	-	-	30,000	36,290	(6,290)
Capital outlay	127,309	33,961	93,348	584,600	36,007	548,593
Grant expense	-	-	-	3,836	-	3,836
Medical Supply	3,100	1,170	1,930	3,100	1,946	1,154
SUB-TOTAL PUBLIC SAFETY- Fire and EMS expenditures	4,959,135	4,528,865	430,270	4,635,128	4,238,896	396,232

See Notes to Financial Statements.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

GENERAL FUND

COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE-BUDGET AND ACTUAL

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2009 AND 2008
(CONTINUED)

	2009			2008		
	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
TOTAL EXPENDITURES	<u>4,959,135</u>	<u>4,528,865</u>	<u>430,270</u>	<u>4,635,128</u>	<u>4,238,896</u>	<u>396,232</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(456,085)	(67,448)	388,637	(185,181)	203,738	388,919
OTHER FINANCING SOURCES:						
Transfer from Capital Projects Fund	-	6,278	6,278	-	7,195	7,195
Sale of general fixed assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>550</u>	<u>550</u>
Total other financing sources	<u>-</u>	<u>6,278</u>	<u>6,278</u>	<u>-</u>	<u>7,745</u>	<u>7,745</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	(456,085)	(61,170)	394,915	(185,181)	211,483	396,664
FUND BALANCE, OCTOBER 1	<u>1,641,212</u>	<u>1,641,212</u>	<u>-</u>	<u>1,429,729</u>	<u>1,429,729</u>	<u>-</u>
FUND BALANCE, SEPTEMBER 30	<u>\$ 1,185,127</u>	<u>\$ 1,580,042</u>	<u>\$ 394,915</u>	<u>\$ 1,244,548</u>	<u>\$ 1,641,212</u>	<u>\$ 396,664</u>

See Notes to Financial Statements.

CAPITAL ASSETS
USED IN THE OPERATION
OF GOVERNMENTAL FUNDS

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

CAPITAL ASSETS USED IN THE OPERATION OF THE GOVERNMENTAL FUND

COMPARATIVE SCHEDULES BY SOURCE

SEPTEMBER 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
GENERAL FIXED ASSETS:		
Land	\$ 61,000	\$ 61,000
Buildings	349,350	349,350
Equipment	2,153,143	2,146,865
Construction in progress	<u>19,950</u>	<u>-</u>
Total general fixed assets	<u>\$ 2,583,443</u>	<u>\$ 2,557,215</u>
Investment in general fixed assets from:		
General Fund	<u>\$ 2,583,443</u>	<u>\$ 2,557,215</u>
Total investments in general fixed assets	<u>\$ 2,583,443</u>	<u>\$ 2,557,215</u>

See Notes to Financial Statements.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

CAPITAL ASSETS USED IN THE OPERATION
OF THE GOVERNMENTAL FUND
COMPARATIVE SCHEDULES BY FUNCTION AND ACTIVITY

SEPTEMBER 30, 2009 AND 2008

	2009			
	<u>Total</u>	<u>Land</u>	<u>Building</u>	<u>Equipment</u>
Public safety:				
EMS and Fire Protection	\$ <u>2,583,443</u>	\$ <u>61,000</u>	\$ <u>369,300</u>	\$ <u>2,153,143</u>
Total general fixed assets	\$ <u><u>2,583,443</u></u>	\$ <u><u>61,000</u></u>	\$ <u><u>369,300</u></u>	\$ <u><u>2,153,143</u></u>

See Notes to Financial Statements.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

CAPITAL ASSETS USED IN THE OPERATION
OF THE GOVERNMENTAL FUND
COMPARATIVE SCHEDULES BY FUNCTION AND ACTIVITY (CONTINUED)

SEPTEMBER 30, 2009 AND 2008

	2008			
	<u>Total</u>	<u>Land</u>	<u>Building</u>	<u>Equipment</u>
Public safety:				
EMS and Fire Protection	\$ <u>2,557,215</u>	\$ <u>61,000</u>	\$ <u>349,350</u>	\$ <u>2,146,865</u>
Total general fixed assets	\$ <u>2,557,215</u>	\$ <u>61,000</u>	\$ <u>349,350</u>	\$ <u>2,146,865</u>

See Notes to Financial Statements.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

CAPITAL ASSETS USED IN THE OPERATION
OF GOVERNMENTAL FUNDS

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS-
BY FUNCTION AND ACTIVITY

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009

	General Fixed Assets October 1, 2008	Additions	Deductions	General Fixed Assets September 30, 2009
Public safety:				
EMS and Fire Protection	\$ <u>2,557,215</u>	\$ <u>26,228</u>	\$ <u>-</u>	\$ <u>2,583,443</u>
Total public safety	\$ <u><u>2,557,215</u></u>	\$ <u><u>26,228</u></u>	\$ <u><u>-</u></u>	\$ <u><u>2,583,443</u></u>

See Notes to Financial Statements.

STATISTICAL SECTION

This part of the Pinellas Suncoast Fire & Rescue District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Content	Page
Financial Trends	49
<i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time</i>	
Revenue Capacity	56
<i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	
Debt Capacity	61
<i>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue debt in the future.</i>	
Operating Information	63
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

FINANCIAL TRENDS

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

NET ASSETS BY COMPONENT
LAST SEVEN FISCAL YEARS
(accrual basis of accounting)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Governmental activities:							
Invested in capital assets	\$ 1,436,053	\$ 1,536,592	\$ 1,585,793	\$ 1,700,194	\$ 1,619,099	\$ 1,704,318	\$ 1,764,198
Restricted for capital projects	707,293	734,722	787,737	514,327	203,122	-	-
Unrestricted	<u>816,203</u>	<u>851,810</u>	<u>724,246</u>	<u>792,236</u>	<u>760,917</u>	<u>592,091</u>	<u>1,446,817</u>
Total governmental activities and net assets	<u>\$ 2,959,549</u>	<u>\$ 3,123,124</u>	<u>\$ 3,097,776</u>	<u>\$ 3,006,757</u>	<u>\$ 2,583,138</u>	<u>\$ 2,296,409</u>	<u>\$ 3,211,015</u>

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

CHANGES IN NET ASSETS
LAST SEVEN FISCAL YEARS
 (accrual basis of accounting)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
EXPENSES							
Governmental Activities:							
Public safety Fire							
and EMS Protections:							
Fire and EMS protection	\$ 4,626,791	\$ 4,421,725	\$ 3,940,007	\$ 3,724,997	\$ 3,761,339	\$ 3,677,597	\$ 3,341,738
Total governmental activities expenses	\$ <u>4,626,791</u>	\$ <u>4,421,725</u>	\$ <u>3,940,007</u>	\$ <u>3,724,997</u>	\$ <u>3,761,339</u>	\$ <u>3,677,597</u>	\$ <u>3,341,738</u>
PROGRAM REVENUES							
Governmental activities:							
Charges for services	\$ 52,422	\$ 44,570	\$ 253,479	\$ 207,404	\$ 232,176	\$ 137,727	\$ 131,119
Operating grants and							
contributions	-	536	595	785	116,565	55,748	-
Capital contributions	-	-	-	10,550	-	-	-
Total governmental activities							
program revenues	\$ <u>52,422</u>	\$ <u>45,106</u>	\$ <u>254,074</u>	\$ <u>218,739</u>	\$ <u>348,741</u>	\$ <u>193,475</u>	\$ <u>131,119</u>
NET (EXPENSE) REVENUE							
Governmental activities	\$ <u>(4,574,369)</u>	\$ <u>(4,376,619)</u>	\$ <u>(3,685,933)</u>	\$ <u>(3,506,168)</u>	\$ <u>(3,412,598)</u>	\$ <u>(3,484,122)</u>	\$ <u>(3,210,619)</u>
Total primary government							
net expense	\$ <u>(4,574,369)</u>	\$ <u>(4,376,619)</u>	\$ <u>(3,685,933)</u>	\$ <u>(3,506,168)</u>	\$ <u>(3,412,598)</u>	\$ <u>(3,484,122)</u>	\$ <u>(3,210,619)</u>

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

CHANGES IN NET ASSETS (CONTINUED)

LAST SEVEN FISCAL YEARS

(accrual basis of accounting)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Governmental Activities:							
Taxes:							
Assessments	\$ 2,648,035	\$ 2,665,955	\$ 2,636,310	\$ 2,633,960	\$ 2,634,866	\$ 1,637,738	\$ 1,639,100
Impact fess	-	-	72,414	256,925	83,493	-	-
Intergovernmental revenues	1,714,363	1,661,217	1,005,451	962,586	926,208	874,109	844,159
Investment earnings	10,263	41,303	53,653	50,003	25,016	21,420	50,264
Miscellaneous	38,133	33,492	9,124	26,313	29,744	23,722	26,528
Gain on sale of capital assets	-	-	-	-	-	-	250
Transfer from Public							
Safety Pension Fund	-	-	-	-	-	12,527	-
Total governmental activities	<u>4,410,794</u>	<u>4,401,967</u>	<u>3,776,952</u>	<u>3,929,787</u>	<u>3,699,327</u>	<u>2,569,516</u>	<u>2,560,301</u>
Total primary government	\$ <u>4,410,794</u>	\$ <u>4,401,967</u>	\$ <u>3,776,952</u>	\$ <u>3,929,787</u>	\$ <u>3,699,327</u>	\$ <u>2,569,516</u>	\$ <u>2,560,301</u>
CHANGE IN NET ASSETS							
Governmental activities	\$ <u>(163,575)</u>	\$ <u>25,348</u>	\$ <u>91,019</u>	\$ <u>423,619</u>	\$ <u>286,729</u>	\$ <u>(914,606)</u>	\$ <u>(650,318)</u>
Total primary government	\$ <u>(163,575)</u>	\$ <u>25,348</u>	\$ <u>91,019</u>	\$ <u>423,619</u>	\$ <u>286,729</u>	\$ <u>(914,606)</u>	\$ <u>(650,318)</u>

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

FUND BALANCES
GOVERNMENTAL FUNDS
LAST SEVEN FISCAL YEARS
(modified accrual basis of accounting)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Governmental Funds:							
Reserved	\$ 315,190	\$ 334,196	\$ 382,199	\$ 389,317	\$ 206,563	\$ 3,600	\$ 3,003
Unreserved, undesignated	1,072,145	1,141,738	935,267	937,207	1,005,547	884,985	1,614,579
Unreserved, designated	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental funds	<u>\$ 1,837,335</u>	<u>\$ 1,925,934</u>	<u>\$ 1,767,466</u>	<u>\$ 1,526,524</u>	<u>\$ 1,212,110</u>	<u>\$ 888,585</u>	<u>\$ 1,617,582</u>

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
LAST SEVEN FISCAL YEARS
(modified accrual basis of accounting)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
REVENUES							
Assessments	\$ 2,648,035	\$ 2,665,955	\$ 2,636,310	\$ 2,633,960	\$ 2,634,866	\$ 1,637,738	\$ 1,639,100
Intergovernmental	1,708,603	1,661,217	1,005,451	962,586	1,042,773	934,177	844,159
Impact fees	-	-	72,414	256,925	83,493	-	-
Charges for services	52,422	44,570	253,479	207,494	232,176	137,727	131,119
Interest earnings	10,263	41,303	53,653	50,003	25,016	21,420	50,264
Miscellaneous	43,893	34,028	9,719	37,648	29,744	19,402	26,528
Total revenues	<u>4,463,216</u>	<u>4,447,073</u>	<u>4,031,026</u>	<u>4,148,616</u>	<u>4,048,068</u>	<u>2,750,464</u>	<u>2,691,170</u>
EXPENDITURES							
Public safety:							
Fire and EMS protection	<u>4,551,815</u>	<u>4,289,155</u>	<u>3,791,584</u>	<u>3,835,002</u>	<u>3,724,543</u>	<u>3,491,988</u>	<u>3,352,432</u>
Total expenditures	<u>4,551,815</u>	<u>4,289,155</u>	<u>3,791,584</u>	<u>3,835,002</u>	<u>3,724,543</u>	<u>3,491,988</u>	<u>3,352,432</u>
Excess of revenues over (under) expenditures	(88,599)	157,918	239,442	313,614	323,525	(741,524)	(661,262)
OTHER FINANCING SOURCES (USES)							
Sale of equipment	-	550	1,500	800	-	-	250
Transfers in	-	-	-	-	-	12,527	-
Total other financing sources (uses)	<u>-</u>	<u>550</u>	<u>1,500</u>	<u>800</u>	<u>-</u>	<u>12,527</u>	<u>250</u>
Net change in fund balances	<u>\$ (88,599)</u>	<u>\$ 158,468</u>	<u>\$ 240,942</u>	<u>\$ 314,414</u>	<u>\$ 323,525</u>	<u>\$ (728,997)</u>	<u>\$ (661,012)</u>
Debt service as a percentage of noncapital expenditures	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

GENERAL GOVERNMENTAL EXPENDITURSE BY FUNCTIONS

LAST TEN FISCAL YEARS

<u>Fiscal</u> <u>Year</u>	<u>Public</u> <u>Safety</u> <u>Fire and</u> <u>EMS</u>	<u>Capital</u> <u>Outlay</u> <u>Fire and</u> <u>EMS</u>	<u>Total</u>
2000	\$ 2,566,905	\$ 69,831	\$ 2,636,736
2001	2,545,793	310,957	2,856,750
2002	2,780,597	1,026,006	3,806,603
2003	3,192,589	159,843	3,352,432
2004	3,455,120	36,868	3,491,988
2005	3,697,222	27,321	3,724,543
2006	3,621,816	213,197	3,835,013
2007	3,722,488	69,096	3,791,584
2008	4,202,889	86,266	4,289,155
2009	4,494,904	56,911	4,551,815

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

GENERAL GOVERNMENTAL REVENUES BY SOURCE

LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Assessments</u>	<u>Intergovernmental</u>	<u>Impact Fees⁽¹⁾</u>	<u>Charge for Services</u>	<u>Investment Income</u>	<u>Miscellaneous</u>	<u>Total</u>
2000	\$ 1,627,018	\$ 766,571	\$ -	\$ 386,231	\$ 211,433	\$ 24,682	\$ 3,015,935
2001	1,624,763	795,701	-	112,708	218,183	52,094	2,803,449
2002	1,643,014	819,272	-	114,602	70,153	28,423	2,675,464
2003	1,639,100	844,159	-	131,119	50,264	26,528	2,691,170
2004	1,637,738	934,177	-	137,727	21,420	19,402	2,750,464
2005	2,634,866	1,042,773	83,493	232,176	25,016	29,744	4,048,068
2006	2,633,960	962,586	256,925	207,494	50,003	37,648	4,148,616
2007	2,636,310	1,005,451	72,414	253,479	53,653	9,719	4,031,026
2008	2,665,955	1,661,217	-	44,570	41,303	34,028	4,447,073
2009	2,648,035	1,708,603	-	52,422	10,263	43,893	4,463,216

⁽¹⁾ The District adopted an Impact Fee Resolution during the fiscal year ended September 30, 2005.

REVENUE CAPACITY

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

ASSESSMENT FEE SCHEDULE
September 30, 2008

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
SINGLE RESIDENCES	\$ 120.00	\$ 190.00	\$ 190.00	\$ 190.00	\$ 190.00	\$ 190.00
APARTMENTS AND CONDOMINIUMS	120.00	190.00	190.00	190.00	190.00	190.00
MOTELS: Manager's or Owner's Quarters	120.00	190.00	190.00	190.00	190.00	190.00
MOTELS: Rental Units (Efficiencies or otherwise)	60.00	95.00	95.00	95.00	95.00	95.00
VACANT LOTS: Each Lot	20.00	25.00	25.00	25.00	25.00	25.00
UNPLATTED LAND: Each Acre	-	54.00	54.00	54.00	54.00	54.00
COMMERCIAL UNITS: Up to 500 Sq. Ft.	180.00	216.00	216.00	216.00	216.00	216.00
Per sq. foot over the first 500 Sq. Ft.	0.15	0.20	0.20	0.20	0.20	0.20
MOBILE HOME LOTS:						
Occupied by Manager or Owner	120.00	190.00	190.00	190.00	190.00	190.00
MOBILE HOME LOTS: Rental Space	60.00	95.00	95.00	95.00	95.00	95.00
RECREATIONAL VEHICLE LOTS:						
Occupied by Manager or Owner	120.00	190.00	190.00	190.00	190.00	190.00
RECREATIONAL VEHICLE LOTS:						
Rental Space	60.00	95.00	95.00	95.00	95.00	95.00
FUEL PUMPS (Any number)	370.00	555.00	555.00	555.00	555.00	555.00
ABOVE GROUND OIL STORAGE TANKS:						
5000 gal. or less	280.00	420.00	420.00	420.00	420.00	420.00
Each 1000 gal. or fraction thereof over 5000	11.00	15.00	15.00	15.00	15.00	15.00
HOTELS:	210.00	315.00	315.00	315.00	315.00	315.00
(a) With Kitchen..... additional	210.00	315.00	315.00	315.00	315.00	315.00
(b) With Dining Room..... additional	210.00	315.00	315.00	315.00	315.00	315.00
(c) With Bar..... additional	210.00	315.00	315.00	315.00	315.00	315.00
(d) Each Room..... additional	30.00	45.00	45.00	45.00	45.00	45.00

Voters approved an increased tax assessment by referendum on September 23, 2003. The increased tax assessment was not collected until November 2004. (Fiscal year ended September 30, 2005)

Voters approved an increased tax assessment by referendum on March 11, 2008. The increase will not be collected until November 2009 (Fiscal year ending September 30, 2010)

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

ASSESSSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Taxable Assessed Valuation</u>	<u>Millage Rate</u>	<u>Levy</u>	<u>Less Collection Fees Discounts and County Reallocation</u>	<u>EMS Contract Collections*</u>
2000	\$ 1,230,510,900	0.647	\$ 796,141	\$ 29,570	\$ 766,571
2001	1,341,537,800	0.747	1,002,129	206,428	795,701
2002	1,532,763,900	0.66	1,011,624	192,352	819,272
2003	1,777,420,100	0.66	1,173,097	328,938	844,159
2004	2,034,940,300	0.66	1,343,061	468,952	874,109
2005	2,300,368,100	0.66	1,518,243	595,937	922,306
2006	2,776,779,800	0.63	1,832,675	874,987	957,688
2007	4,049,176,510	0.63	2,550,981	1,549,970	1,001,011
2008	3,555,619,328	0.5832	2,073,637	430,132	1,643,505
2009	3,559,423,786	0.5832	2,075,856	367,253	1,708,603

*Includes revenue for the Redington EMS District.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

ASSESSSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST SEVEN FISCAL YEARS

<u>Fiscal Year Ended September 30</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Other Property</u>	<u>Less: Tax-Exempt Property</u>	<u>Total Taxable Assessed Value</u>
2003	\$ 1,842,606,900	\$ 81,493,400	\$ 66,491,600	\$ 213,171,800	\$ 1,777,420,100
2004	2,111,360,500	87,652,500	57,920,700	221,993,400	2,034,940,300
2005	2,375,865,100	89,409,100	68,607,300	233,513,400	2,300,368,100
2006	2,836,073,300	105,702,900	82,561,200	247,377,600	2,776,959,800
2007	4,135,371,850	154,128,878	120,385,203	360,709,421	4,049,176,510
2008	3,438,749,815	116,854,435	174,000	158,922	3,555,619,328
2009	3,388,474,136	108,555,200	62,604,200	209,750	3,559,423,786

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

TAXABLE ASSESSED PROPERTY BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Single Family	Mobile Homes	Condominiums and Cooperatives	Multi-Family	Retirement Homes	Commercial	Industrial	Institutional and Agricultural	Miscellaneous	Total
2000 \$	723,376,300 \$	2,455,800 \$	357,580,800 \$	78,149,400 \$	207,100 \$	63,802,000 \$	2,746,200 \$	1,193,100 \$	1,000,200 \$	1,230,510,900
2001	738,883,300	2,459,000	436,656,900	89,505,700	261,700	68,661,500	2,797,000	1,298,200	1,014,500	1,341,537,800
2002	812,330,700	96,300	520,261,900	116,148,900	272,000	75,419,700	2,901,300	1,408,200	934,900	1,532,763,900
2003	904,318,700	95,500	655,014,700	130,850,500	291,800	81,318,400	2,992,500	1,527,800	1,010,200	1,777,420,100
2004	1,017,143,600	55,300	785,490,300	141,735,200	298,900	84,423,700	3,078,800	1,608,700	1,105,800	2,034,940,300
2005	1,149,957,600	38,100	895,492,300	162,297,400	156,100	86,224,100	3,085,000	1,773,000	1,344,500	2,300,368,100
2006	1,342,450,900	4,752,900	1,139,611,900	180,921,000	179,000	102,187,900	3,390,000	1,976,200	1,490,000	2,776,959,800
2007	1,957,471,855	6,930,360	1,661,705,631	263,806,867	261,006	149,003,541	4,943,070	2,881,562	2,172,618	4,049,176,510
2008	1,794,299,899	7,090,515	1,483,787,063	151,957,870	221,855	112,086,365	4,768,070	1,167,100	240,591	3,555,619,328
2009 *	*	*	*	*	*	*	*	*	*	3,559,423,786

*This breakdown was not available from Pinellas County FYE 9/30/09 for any of the Special Districts.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

TAXABLE VALUATIONS, ASSESSMENTS
LEVIED AND COLLECTED
LAST TEN FISCAL YEARS

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Taxable valuation	\$ <u>1,230,510,900</u>	\$ <u>1,341,537,800</u>	\$ <u>1,532,763,900</u>	\$ <u>1,777,420,100</u>	\$ <u>2,034,940,300</u>	\$ <u>2,300,368,100</u>	\$ <u>2,776,959,800</u>	\$ <u>4,049,176,510</u>	\$ <u>3,555,619,328</u>	\$ <u>3,559,423,786</u>
Total assessments levied	\$ 1,670,638	\$ 1,664,800	\$ 1,664,880	\$ 1,680,751	\$ 1,680,576	\$ 2,695,678	\$ 2,693,266	\$ 2,693,540	\$ 2,757,406	\$ 2,728,482
Less: Adjustments and discounts	<u>43,620</u>	<u>40,117</u>	<u>21,866</u>	<u>41,651</u>	<u>42,838</u>	<u>60,812</u>	<u>59,306</u>	<u>57,230</u>	<u>91,451</u>	<u>80,447</u>
Net assessments levied	\$ <u>1,627,018</u>	\$ <u>1,624,683</u>	\$ <u>1,643,014</u>	\$ <u>1,639,100</u>	\$ <u>1,637,738</u>	\$ <u>2,634,866</u>	\$ <u>2,633,960</u>	\$ <u>2,636,310</u>	\$ <u>2,665,955</u>	\$ <u>2,648,035</u>
Net assessments collected	\$ <u>1,627,018</u>	\$ <u>1,624,763</u>	\$ <u>1,643,014</u>	\$ <u>1,639,100</u>	\$ <u>1,637,738</u>	\$ <u>2,634,866</u>	\$ <u>2,633,960</u>	\$ <u>2,636,310</u>	\$ <u>2,655,955</u>	\$ <u>2,648,035</u>

DEBT CAPACITY

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

COMPUTATION OF OVERLAPPING DEBT
GENERAL OBLIGATION BONDS AND OTHER DEBT⁽²⁾
SEPTEMBER 30, 2009

	<u>Net General Obligation Bonded Debt Outstanding</u>	<u>Net General Nonsell- Supporting Revenue Debt</u>	<u>Total</u>	<u>Percentage Applicable to District</u>	<u>Amount Applicable to District</u>
Overlapping debt:					
Pinellas County School Board (1) \$	<u>22,696,083</u>	<u>\$ -</u>	<u>\$ 22,696,083</u>	4.90	<u>\$ 1,112,108</u>
Total Overlapping debt					<u>\$ 1,112,108</u>
RATIO:					
Overall debt to 2009 taxable value				<u>4.90</u>	%
Overall debt per capital				\$ <u>79.00</u>	

⁽¹⁾ The District's share is calculated based on the ratio of the 2009 County Taxable Value of \$73,118,247,221 to the District's Taxable Value of \$3,559,423,786

⁽²⁾ The District has no direct general obligation bonded debt.

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

LEGAL DEBT MARGIN INFORMATION
LAST FIVE FISCAL YEARS

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Legal Debt Margin Calculation: ⁽¹⁾					
Total budgeted revenues of the District for the fiscal year ended September 30	\$ 4,503,050	\$ 4,449,949	\$ 3,960,462	\$ 3,914,778	\$ 3,689,553
Limitation on debt service	<u>50%</u>	<u>50%</u>	<u>50%</u>	<u>50%</u>	<u>50%</u>
Maximum annual debt service allowable	\$ <u>2,251,525</u>	\$ <u>2,224,975</u>	\$ <u>1,980,231</u>	\$ <u>1,957,389</u>	\$ <u>1,844,776</u>
Total current year's principal and interest payments on the District's outstanding debt:					
Real estate mortgage note	\$ -	\$ -	\$ -	\$ -	\$ -
Capital lease note	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total principal and interest payments, fiscal year ended September 30	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

⁽¹⁾ In accordance with c.189 Florida Statutes.

OPERATING INFORMATION

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

FULL-TIME EQUIVALENT
DISTRICT EMPLOYEES BY FUNCTION
LAST SEVEN FISCAL YEARS

<u>FUNCTION</u>	Full-Time Equivalent Employees as of September 30,						
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Public Safety:							
Fire:							
- Firefighters	12	16	14	17	17	18	18
- EMS Professionals	15	18	19	18	21	21	20
- Administrative Staff	8	8	7	7	7	7	7
- Mechanic and maintenance	2	2	2	2	2	2	2

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

OPERATING INDICATORS BY FUNCTIONS
LAST SEVEN FISCAL YEARS

<u>FUNCTION</u>	<u>Fiscal Year Ended September 30,</u>						
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Public Safety:							
Fire:							
Number of Fire calls	806	627	650	1,072	1,111	1,340	1,114
Number of EMS calls	2,346	2,526	2,531	3,937	3,956	3,926	3,670
District population		12,339	12,315	12,278	12,241	12,056	11,954

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

CAPITAL ASSETS STATISTICS
LAST SEVEN FISCAL YEARS

<u>FUNCTION</u>	<u>Fiscal Year Ended September 30,</u>						
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Public Safety:							
Fire/EMS:							
Fire Stations	3	3	3	3	3	3	3
Fire Engines	4	4	4	4	4	4	4

PINELLAS SUNCOAST FIRE & RESCUE DISTRICT

SCHEDULE OF INSURANCE IN FORCE
September 30, 2009

<u>Policy Number</u>	<u>Type of Coverage</u>	<u>Effective Date</u>	<u>Company</u>	<u>Limit of Liability</u>	<u>Premium</u>
VFIS-TR- 2058153-01/000	Property	10/15/2008	American Alternative Insurance	\$ 1,133,628	\$ 3,487
	Management Liability			2,000,000	4,389
	General Liability	10/15/2008		2,000,000	14,444
	Employee Dishonesty	10/15/2008		500,000	1,872
	Electronic Data Processing	10/15/2008		250,000	284
VFIS-CU- 5054070-01/000	Umbrella	10/15/2008	American Alternative Insurance	1,000,000	4,410
VFIS-CM- 1055080-01/000	Auto	10/15/2008		1,000,000	16,955
001-WC99A-43615	Worker's Compensation	10/1/2008	FCCI	500,000	86,932
RSB212944	Public Official	11/12/2008	Madura	5,000	359
RDRS1064721	Bond		Todia	5,000	359
VFP-8110-9425A	Accidental Death - Volunteers	10/15/2008		50,000	476
CFP-9410-0376A	Accidental Death - Paid	10/15/2008		50,000	8,859
TOTAL PREMIUMS					\$ <u>142,826</u>

OTHER REPORTS

**PINELLAS SUNCOAST
FIRE & RESCUE DISTRICT**

REPORT ON
INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH
GOVERNMENTAL AUDITING STANDARDS

AND

MANAGEMENT LETTER

AND

MANAGEMENT MEMORANDUM
ON REVIEW OF INTERNAL CONTROL STRUCTURE

September 30, 2009

**REPORT ON
INTERNAL CONTROL
AND COMPLIANCE**

Davidson, Jamieson & Cristini, P.L.
Certified Public Accountants

1956 Bayshore Boulevard
Dunedin, Florida 34698-2503
(727)734-5437 or 736-0771
FAX (727) 733-3487

Members of the Firm
John N. Davidson, CPA, CVA
Harry B. Jamieson, CPA
Richard A. Cristini, CPA, CPPT, CGFM

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

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

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*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, the budgetary comparisons for the general fund, and the aggregate remaining fund information of the Pinellas Suncoast Fire & Rescue District (District) as of and for the year ended September 30, 2009, which collectively comprise the District's basic financial statements and have issued our report thereon dated July 12, 2010.

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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we considered to be material weaknesses, as defined above.

Compliance and Other Matters

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

We noted certain matters that we reported to management of the District in a separate letter dated July 12, 2010.

This report is intended for the information of the Pinellas Suncoast Fire & Rescue District and the State of Florida Office of the Auditor General and is not intended to be and should not be used by anyone other than those specified parties.

Davidson, Jamison & Cookin, P.L.

July 12, 2010

MANAGEMENT LETTER

Davidson, Jamieson & Cristini, P.L.
Certified Public Accountants

1956 Bayshore Boulevard
Indian Rocks Beach, Florida 34698-2503
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The Board of Commissioners
Pinellas Suncoast Fire & Rescue District
Indian Rocks Beach, Florida

We have audited the financial statements of the Pinellas Suncoast Fire & Rescue District as of and for the fiscal year ended September 30, 2009 and have issued our report thereon dated July 12, 2010.

We conducted our audit in accordance with United States generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. We have issued our Independent Auditor's Report on Compliance and Internal Control over Financial Reporting. Disclosures in that report, which are dated July 12, 2010 should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General. Those rules (Section 10.554(1)(i)(1)) require that we address in the management letter, if not already addressed in the auditor's report on internal controls and compliance, whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report not otherwise addressed in the auditor's report pursuant to Rule 10.557(3)(b)(2). There were no findings or recommendations made on internal control and compliance issues during the preceding annual financial audit.

As required by the Rules of the Auditor General (Section 10.554(1)(i)(2)), the scope of our audit included a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Town complied with Section 218.415, Florida Statutes.

As required by the Rules of the Auditor General (Section 10.554(1)(i)(3)), the scope of our audit included a review of possible recommendations to improve the local government entity's financial management. In connection with our audit we found no material weakness or deficiencies involving the entity's financial management.

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

The Rules of the Auditor General (Section 10.554(1)(i)(4)) requires disclosures in the management letter of the following matters if not already addressed in the auditor's report on internal controls and compliance. Violations of laws, regulations, contracts, or grant agreements, or abuse that have occurred or are likely to have occurred, that have an effect on the determination of financial statement amounts that is less than material but more than inconsequential.

None of these matters were observed during our audit of the Town's financial statements for the fiscal year ended September 30, 2009.

The Rules of the Auditor General (Section 10.554(1)(i)(5)) requires that the management letter include the following.

For matters that are inconsequential to the determination of financial statement amounts, considering both quantitative and qualitative factors, the following may be reported based on professional judgment:

- a. Violations of laws, regulations, contracts, or grant agreements, or abuse that have occurred, or are likely to have occurred.
- b. Control deficiencies that are not significant deficiencies, including, but not limited to:
 - 1) Improper or inadequate accounting procedures (e.g., the omission of required disclosures from the annual financial statements).
 - 2) Failures to properly record financial transactions.
 - 3) Inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor.

None of the above matters were observed during our audit of the Town's financial statements for the fiscal year ended September 30, 2009.

The Rules of the Auditor General (Section 10.554(1)(i)(6)) require that the name or official title and legal authority for the primary government and each component unit of the reporting entity as defined in publications cited in Rule 10.553, unless disclosed in the notes to the financial statements. Legal authority includes the general law, special acts, ordinances, resolutions, or other

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

means by which the local government entity was created and is governed. For county agencies, legal authority disclosure shall include a reference to a county charter, if applicable. This disclosure has been included in the Town's Comprehensive Annual financial Report for the fiscal year ended September 30, 2009.

The Rules of the Auditor General (Section 10.554(1)(i)(7)(a)) requires that the auditor state whether or not the governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes and identify the specific condition or conditions met. During the course of our audit of the Town's financial statements for the fiscal year ended September 30, 2009, we found that the Town did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

The Rules of the Auditor General (Section 554(1)(i)(7)(b)) requires a statement as to whether or not the financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the current audit period and, if not, explanations of any significant differences. We determined that the Comprehensive Annual Financial Report for the Town for the fiscal year ended September 30, 2009 is in agreement with the financial report filed with the Florida Department of Financial Services for the fiscal year ended September 30, 2009.

The Rules of the Auditor General (Section 554(1)(i)(7)(c)) requires the following information regarding the auditor's application of financial condition assessment procedures pursuant to Rule 10.556(7):

- 1) A statement that the auditor applied financial condition assessment procedures pursuant to Rule 10.556(7).

We applied these financial condition assessment procedures and found no deteriorating financial conditions during our audit of the Town's financial statements for the fiscal year ended September 30, 2009.

This management letter is intended solely for the information of the Town, and the State of Florida Office of the Auditor General, and is not intended to be and should not be used by anyone other than those specified parties.

Davidson, Jamison & Criskin, P.L.

July 12, 2010

**MEMORANDUM ON REVIEW
OF INTERNAL CONTROL STRUCTURE
September 30, 2008**

Davidson, Jamieson & Cristini, P.L.
Certified Public Accountants

1956 Bayshore Boulevard
Dunedin, Florida 34698-2503
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July 12, 2010

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

We have audited the financial statements of the governmental activities, each major fund, and the budgetary comparisons for that major fund and the aggregate remaining fund information of the Pinellas Suncoast Fire & Rescue District as of and for the year ended September 30, 2009, and have issued our report thereon dated July 12, 2010.

We conducted our audit in accordance with generally accepted auditing standards, and *Government Auditing Standards* issued by the Comptroller General of the United States. Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida and require that certain items be addressed in this memorandum.

In planning and performing our audit of the financial statements of the Pinellas Suncoast Fire & Rescue District we considered the District's internal control structure to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

However, during our audit we observed an opportunity for strengthening internal control and operating efficiency.

We present our observation under the following captions for your consideration:

Other Post Employment Benefit Obligation (OPEB)

Other Post Employment Benefit Obligation (OPEB)

The Governmental Accounting Standards Board adopted standard No. 45 entitled, “Other Post Employment Benefit Obligation (OPEB)” three years ago. Under this standard the District must calculate and report its OPEB obligation for the fiscal year ending September 30, 2010.

Since these calculations require actuarial credentials we recommend that the District take those steps necessary to engage an actuary experienced in the health care industry before September 30, 2010. The fee for these services should be included in the District 2010/2011 budget.

* * * * *

This memorandum is intended solely for the use of the District's Board of Commissioners, management, the Pinellas County, Florida Board of County Commissioners and the Florida Auditor General and is not intended to be and should not be read by anyone other than specified parties.

We appreciate the courtesy and assistance provided to us by the District's personnel during our audit. We will review the status of the above comments during our next audit engagement. We have already discussed many of these comments and suggestions with District personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

DAVIDSON, JAMIESON & CRISTINI, P.L.

MANAGEMENT'S RESPONSE



Pinellas Suncoast Fire & Rescue

304 FIRST STREET
INDIAN ROCKS BEACH, FLORIDA 33785-2508

(727) 595-1117 FAX: (727) 595-5879
www.psfed.org

BOARD OF COMMISSIONERS

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RUSSELL W. LIVERNOIS

August 2, 2010

Davidson, Jamieson & Cristini, P.L.
Ms. Jeanine L. Bittinger, CPA, CPPT.
1956 Bayshore Blvd.
Dunedin, FL 34698-2503

Dear Jeanine:

In reference to your July 12, 2010 letter to The Board of Commissioners regarding Other Post Employment Benefit Obligation (OPEB), please be advised that, in accordance with your recommendation, we have taken the necessary steps to engage health care industry actuarial Nyhart of Indianapolis to calculate our OPEB obligation for the fiscal year ending September 30, 2010.

Upon receipt of their report we shall forward a copy to you for inclusion in your 2009/2010 audit.

Please let us know if you require anything further.

Sincerely,

A handwritten signature in black ink, appearing to read "David Martin", written over a horizontal line.

David Martin
Accountant

cc. Chief Livernois