BOARD OF COMMISSIONERS REGULAR WORKSHOP
TUESDAY, AUGUST 19, 2025 – 7:00 PM
CITY HALL CHAMBERS
10451 GULF BLVD
TREASURE ISLAND, FL 33706

MEETING NOTICE AND AGENDA

- THIS MEETING WILL IMMEDIATELY FOLLOW THE 6 PM CITY COMMISSION MEETING -

A. CITY MANAGER AND CITY ATTORNEY REPORT

B. DISCUSSION

B.1 FY 2025 Third Quarter - Financial Update
Financials Jun.pdf

C. PUBLIC COMMENT

D. ADJOURNMENT

For any person desiring to appeal any decision made by the board, agency, or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based [F.S. 286.0105]. NOTE: Any transcript shall be requested and made by the individual requesting same at his or her own expense. Therefore, a court reporter may be desired or required accordingly.

Any person with a disability who needs any accommodation in order to participate in this proceeding is entitled to assistance at no cost. Please contact the Office of the City Clerk in writing at 10451 Gulf Boulevard, Treasure Island, FL, 33706 or by phone at (727) 547-4575 at least two working days prior to the meeting to advise what assistance is needed.

AGENDA ITEM NO. B.1

Item Cover Page

BOARD OF COMMISSIONERS AGENDA ITEM REPORT

DATE:	August 19, 2025
SUBMITTED BY:	Mike Howard, Finance
ITEM TYPE:	For Consideration and Discussion
AGENDA SECTION:	DISCUSSION
SUBJECT:	FY 2025 Third Quarter - Financial Update
BACKGROUND:	This item is for informational purposes only.
POLICY/PURPOSE:	Financial Update for 3rd Quarter
STRATEGIC PLAN RELEVANCE:	.
ANALYSIS/DISCUSSION:	This item is for informational purposes only.
FUNDING:	This item is for informational purposes only.
MOTION:	No action is necessary.

ATTACHMENTS:
Financials Jun.pdf

CITY OF TREASURE ISLAND
FY 2025 Third Quarter - Financial Update

CITY OF TREASURE ISLAND
FY 2025 Third Quarter - Financial Update

Summary

- Through June for all funds, there was a positive Surplus of $7.3M that was favorable to budget by $24.5M and below last year by $0.4M.
- Combined revenues of $32.0M were below budget by $2.7M and favorable to last year by $1.0M.
- Expenditures of $24.7M were favorable to budget by $27.1M and unfavorable to last year by $1.4M.
- Detail explanations of the variances by fund are in the body of the report.

June	FY 2025 Amended Budget	Year-to-Date			Favorable / (Unfavorable) to:		% Budget Used
		Actual	Budget	Prior Year	Budget	Prior Year	
FUND SUMMARY							
Revenues							
001 - GENERAL FUND	24,077,562	22,949,181	18,051,840	18,747,086	4,897,340	4,202,094	95%
123 - PENNY FOR PINELLAS	1,385,500	1,166,428	1,038,709	646,992	127,718	519,435	84%
126 - COUNTY GAS TAX	105,000	51,644	78,719	52,493	(27,075)	(849)	49%
127 - TRANSPORTATION TRUST	0	176	0	249	176	(73)	0%
140 - BUILDING FUND	810,000	(80,720)	607,257	463,394	(687,977)	(544,114)	-10%
201 - DEBT SERVICE FUND	1,268,570	(9,007)	951,047	965,362	(960,054)	(974,369)	-1%
301 - CAPITAL PROJECTS FUND	0	669	0	1,032	669	(362)	0%
302 - CITY HALL PROJECT	6,750,000	13,995	5,060,475	25,872	(5,046,480)	(11,876)	0%
420 - WASTEWATER FUND	7,595,000	4,674,055	5,693,972	5,984,163	(1,019,916)	(1,310,107)	62%
430 - SOLID WASTE FUND	2,846,590	2,082,227	2,134,088	2,201,881	(51,861)	(119,654)	73%
450 - STORMWATER FUND	1,420,000	1,168,019	1,064,574	1,921,440	103,445	(753,421)	82%
Total	**$46,258,222**	**32,016,666**	**34,680,681**	**31,009,962**	**(2,664,015)**	**1,006,703**	**69%**
Expenditures							
001 - GENERAL FUND	30,772,609	16,203,704	23,075,214	13,224,242	6,871,510	(2,979,462)	53%
123 - PENNY FOR PINELLAS	5,736,455	963,398	4,302,030	607,964	3,338,633	(355,434)	17%
126 - COUNTY GAS TAX	491,450	0	368,474	0	368,474	0	0%
127 - TRANSPORTATION TRUST	0	0	0	5,769	0	5,769	0%
140 - BUILDING FUND	977,741	879,421	733,082	523,793	(146,338)	(355,627)	90%
201 - DEBT SERVICE FUND	1,329,580	896,926	996,786	901,411	99,860	4,485	67%
301 - CAPITAL PROJECTS FUND	1,532,600	0	1,149,450	0	1,149,450	0	0%
302 - CITY HALL PROJECT	6,944,302	28,572	5,206,202	206,524	5,177,630	177,952	0%
420 - WASTEWATER FUND	15,679,283	3,286,357	11,757,243	5,020,701	8,470,886	1,734,344	21%
430 - SOLID WASTE FUND	3,730,851	1,759,993	2,797,200	1,933,641	1,037,208	173,648	47%
450 - STORMWATER FUND	1,923,402	688,407	1,442,296	873,941	753,889	185,534	36%
Total	**$69,118,273**	**24,706,777**	**51,827,978**	**23,297,986**	**27,121,201**	**(1,408,790)**	**36%**
Surplus (Deficit)	**($22,860,051)**	**$7,309,889**	**($17,147,297)**	**$7,711,976**	**$24,457,186**	**($402,087)**	

General Fund (001): major operating fund for public safety, beautification, maintenance, operation, and repair of citywide infrastructure, recreation and leisure programs, and overall city administration.

General Fund Revenue

Year-to-date revenues of $22.9M exceeded both budget and prior year.

- The month of June saw the last of the incoming Ad Valorem payments. The full year budget for Ad Valorem taxes is $11.4M and year-to-date Ad Valorem taxes are the same, so the variance should be gone by year-end.
- Negative variances to budget in the other categories are primarily storm and usage related.
- June year-to-date insurance proceeds in Miscellaneous Revenues are $3.3M and account for the balance of the positive budget variance.

June	FY 2025 Amended	Year-to-Date			Favorable / (Unfavorable) to:		% Budget
001 General Fund - Revenue Sources	**Budget**	**Actual**	**Budget**	**Prior Year**	**Budget**	**Prior Year**	**Used**
31 TAXES	13,176,700	12,446,842	9,878,572	11,569,778	2,568,270	877,064	94%
32 PERMITS AND FEES	989,500	524,386	741,828	644,375	(217,442)	(119,989)	53%
33 INTERGOVERNMENTAL REVENUE	927,500	581,928	695,347	855,737	(113,419)	(273,809)	63%
34 CHARGES FOR SERVICES	5,313,090	3,098,480	3,983,224	4,054,567	(884,743)	(956,087)	58%
35 FINES AND FORFEITS	321,000	137,427	240,654	248780.36	(103,226)	(111,353)	43%
36 MISCELLANEOUS REVENUES	3,349,772	6,160,029	2,512,216	873,850	3,647,813	5,286,179	184%
38 OTHER SOURCES	0	0	0	500,000	0	(500,000)	0%
Total	**$24,077,562**	**$22,949,092**	**$18,051,840**	**$18,747,086**	**$4,897,252**	**$4,202,006**	**95%**

General Fund Expenditures

- Year-to-date expenditures of $16.2M were favorable to budget by $6.9M and unfavorable to prior year by $3.0M. The unfavourability to prior year is related to the storms and Emergency Management expenditures. The favorability for the Transfer to Other Fund is a timing difference as this is related to debt payments that will not take place until later this year.
- Capital is the key driver for the overall variances as many planned projects have spent little due to the impact of the storms.

June	FY 2025 Amended	Year-to-Date			Favorable / (Unfavorable) to:		% Budget
	Budget	**Actual**	**Budget**	**Prior Year**	**Budget**	**Prior Year**	**Used**
001 General Fund Expenditures	**30,772,609**	**16,203,704**	**23,075,214**	**13,224,242**	**6,871,510**	**(2,979,462)**	**53%**
51 PERSONNEL	11,443,440	7,890,482	8,581,782	7,185,303	691,300	(705,179)	69%
53 OPERATING EXPENSES	8,668,543	7,687,027	6,499,908	3,871,679	(1,187,119)	(3,815,348)	89%
56 CAPITAL OUTLAY	8,763,938	608,727	6,571,576	579,078	5,962,849	(29,649)	7%
57 DEBT SERVICE	0	0	0	0	0	0	0%
58 OTHER USES	18,468	17,468	13,847	19,782	(3,621)	2,314	95%
59 TRANSFER TO OTHER FUND	1,638,220	0	1,228,173	1,568,400	1,228,173	1,568,400	0%
60 CONTINGENCY	240,000	0	179,928	0	179,928	0	0%
Total	**$30,772,609**	**$16,203,704**	**$23,075,214**	**$13,224,242**	**$6,871,510**	**($2,979,462)**	**53%**

Other Governmental Funds (Special Revenue Funds)

The city maintains several special revenue funds. Special funds must be used for a specific project or purpose.

Penny for Pinellas Fund (123) - local options sales tax: this is the city's portion of the Local Option Infrastructure Surtax (1 cent sales tax).

- There is a year-to-date fund Surplus of $203K.
- Revenues are above the budget and prior year. Expenditures are favorable to budget due to lower capital spending because of storm delays.

June	FY 2025 Amended Budget	Year-to-Date			Favorable / (Unfavorable) to:		% Budget Used
		Actual	Budget	Prior Year	Budget	Prior Year	
123 PENNY FOR PINELLAS							
Revenues	**$1,385,500**	**$1,166,428**	**$1,038,709**	**$646,992**	**$127,718**	**$519,435**	**112%**
Expenditures							
56 CAPITAL OUTLAY	5,736,455	963,398	4,302,030	607,964	3,338,633	(355,434)	17%
Total Expenditures	**$5,736,455**	**$963,398**	**$4,302,030**	**$607,964**	**$3,338,633**	**($355,434)**	**17%**
Surplus (Deficit)	**($4,350,955)**	**$203,030**	**($3,263,321)**	**$39,029**	**$3,466,351**	**$164,002**	

County Gas Tax (126): this is the city's share of the Local Option Motor Fuel Act beginning in 1985. The capital associated with this fund is for the city's paving projects.

- This fund has a total Surplus of $52K. The overall favorability to budget is due to lower capital spending from the storms.

June	FY 2025 Amended Budget	Year-to-Date			Favorable / (Unfavorable) to:		% Budget Used
		Actual	Budget	Prior Year	Budget	Prior Year	
126 County Gas Tax							
Revenues	**$105,000**	**$51,644**	**$78,719**	**$52,493**	**($27,075)**	**($849)**	**49%**
Expenditures							
56 CAPITAL OUTLAY	491,450	0	368,474	0	368,474	0	0%
Total Expenditures	**$491,450**	**$0**	**$368,474**	**$0**	**$368,474**	**$0**	**0%**
Surplus (Deficit)	**($386,450)**	**$51,644**	**($289,755)**	**$52,493**	**$341,399**	**($849)**	

Building Fund (140): revenues are from service fees, and they are used to pay for personnel and operating expenses.

- This fund has a year-to-date Deficit of $960K.
- Year-to-date revenues are a negative $81K. The City Commission passed Resolution No. 2025-03 allowing for the refunding of permit fees resulting from the storm. Refunding commenced in May. Through June there were 485 refunds totaling $221K. The final refund totals are 804 refunds totaling $409K as of 8/4.
- Operating expenditures of $879K exceeded both budget and prior year due to additional contract staff dealing with the surge in permits after the storms.

June	FY 2025 Amended Budget	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Prior Year	Favorable / (Unfavorable) to: Budget	Favorable / (Unfavorable) to: Prior Year	% Budget Used
140 - BUILDING FUND							
BLDG PERMITS	800,000	(98,002)	599,760	429,928	(697,762)	(527,930)	-12%
BUILDING SURCHARGE	0	2,157	0	1,157	2,157	999	0%
INTEREST	10,000	15,124	7,497	32,033	7,627	(16,909)	151%
Revenues	**$810,000**	**($80,720)**	**$607,257**	**$463,394**	**($687,977)**	**($544,114)**	**-10%**
51 PERSONNEL	216,130	164,673	162,043	135,144	(2,630)	(29,529)	76%
53 OPERATING EXPENSES	761,611	714,748	571,040	388,649	(143,708)	(326,098)	94%
Total Expenditures	**$977,741**	**$879,421**	**$733,082**	**$523,793**	**($146,338)**	**($355,627)**	**90%**
Surplus (Deficit)	**($167,741)**	**($960,141)**	**($125,825)**	**($60,400)**	**($834,316)**	**($899,741)**	
Operating Expense Variances							
CLAIMS & LITIGATION	10,000	0	7,497	0	7,497	0	0%
PROFESSIONAL SVCS	50,000	0	37,500	0	37,500	0	0%
AUDIT SERVICES	1,000	1,116	750	1,058	(366)	(58)	112%
CONTRACTUAL SERVICES	509,011	473,739	381,608	235,507	(92,131)	(238,232)	93%
IT CONTRACTUAL SVC/CONTRACTS	1,000	0	750	0	750	0	0%
ADMINISTRATIVE CHARGE	106,110	79,587	79,593	90,621	6	11,034	75%
TRAVEL AND PER DIEM	350	0	262	20	262	20	0%
COMMUNICATIONS	3,240	2,005	2,429	1,654	424	(351)	62%
POSTAGE	100	13	75	0	62	(13)	13%
INSURANCE	23,160	17,091	17,363	21,719	272	4,628	74%
MAINT CONTRACT-SOFTWARE	24,390	74,697	18,285	16,000	(56,412)	(58,696)	306%
MAINT CONTRACT-COPIER	1,800	1,361	1,349	773	(12)	(589)	76%
PRINTING	400	1,493	300	353	(1,193)	(1,139)	373%
CREDIT CARD FEES	20,000	51,125	14,994	17,855	(36,131)	(33,270)	256%
EDUCATION	3,320	0	2,489	350	2,489	350	0%
MISC OTHER CHARGES	1,170	0	877	0	877	0	0%
OFFICE SUPPLIES	3,700	272	2,774	1,395	2,502	1,123	7%
UNIFORMS	350	355	262	0	(93)	(355)	101%
IT EQUIP PURCHASE/REPLACEMENT	1,600	11,419	1,200	0	(10,220)	(11,419)	714%
DUES & PUBLICATIONS	910	474	682	1,344	208	870	52%

Debt Service Fund (201): This fund was created in FY20 by the ordinance 2020-04 to administer and simplify the required reporting on the use of tax-exempt loan. The revenues and expenses in the fund will generally zero out as this fund is used to reflect general debt obligations.

June	FY 2025 Amended Budget	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Prior Year	Favorable / (Unfavorable) to: Budget	Favorable / (Unfavorable) to: Prior Year
201 - DEBT SERVICE FUND						
36 MISCELLANEOUS REVENUES	0	(9,007)	0	(3,038)	(9,007)	(5,969)
38 OTHER SOURCES	1,268,570	0	951,047	968,400	(951,047)	(968,400)
Revenues	**$1,268,570**	**($9,007)**	**$951,047**	**$965,362**	**($960,054)**	**($974,369)**
53 OPERATING EXPENSES	61,000	0	45,732	0	45,732	0
57 DEBT SERVICE	1,268,580	896,926	951,054	901,411	54,129	4,485
Total Expenditures	**$1,329,580**	**$896,926**	**$996,786**	**$901,411**	**$99,860**	**$4,485**
Surplus (Deficit)	**($61,010)**	**($905,933)**	**($45,739)**	**$63,951**	**($860,194)**	**($969,884)**

Below is the status of all Governmental Loans. The Series 2011 will be paid off in FY 27.

FY 26	Annual Principal	Annual Interest	Outstanding Principal	Outstanding Interest	Total	Ending
Series 2011 - Isle of Capri & Palms Bridges	312,642	24,146	633,943	19,633	653,576	FY 27
Series 2020 - New City Hall and Renovation	502,900	128,506	5,670,500	637,024	6,307,524	FY 35
Total Governmental Activities	**815,542**	**152,652**	**6,304,443**	**656,657**	**6,961,100**	

TREASURE ISLAND FLORIDA

Capital Projects Fund - Gulf Blvd Beautification (301): As expenditures are incurred for the Gulf Blvd Undergrounding and Beautification Project, staff submits reimbursement requests to the County. **Reimbursements are paid according to the inter-local agreement between Pinellas County and the City**. A new agreement was reached and approved in February 2023 by the Commission.

- There is little activity in this fund as the storms delayed any work.

June	FY 2025 Amended Budget	Year-to-Date			Favorable / (Unfavorable) to:	
		Actual	Budget	Prior Year	Budget	Prior Year
301 - CAPITAL PROJECTS FUND						
Revenues	**$0**	**$669**	**$0**	**$1,032**	**$669**	**($362)**
56 CAPITAL OUTLAY	1,532,600	0	1,149,450	0	1,149,450	0
Total Expenditures	**$1,532,600**	**$0**	**$1,149,450**	**$0**	**$1,149,450**	**$0**
Surplus (Deficit)	**($1,532,600)**	**$669**	**($1,149,450)**	**$1,032**	**$1,150,119**	**($362)**

Capital Projects Fund - City Hall Project (302): This fund was created in FY20 by the ordinance 2020-04 to administer and simplify the tracking of the capital expenditures that are associated with the City Center remodeling. Isolating remodeling expenditures enables this transparency. As the City Center project is wrapping up, this fund is being used to track the future Public Works facility construction.

- The budget called for obtaining additional debt in the amount of $6.1M for the future Public Works facility. Due to the storms, funding was not sought and is not expected to be obtained this fiscal year.

June	FY 2025 Amended Budget	Year-to-Date			Favorable / (Unfavorable) to:	
		Actual	Budget	Prior Year	Budget	Prior Year
302 - CITY HALL PROJECT						
Revenues	**$6,750,000**	**$13,995**	**$5,060,475**	**$25,872**	**($5,046,480)**	**($11,876)**
Total Expenditures	**$6,944,302**	**$28,572**	**$5,206,202**	**$206,524**	**$5,177,630**	**$177,952**
Surplus (Deficit)	**($194,302)**	**($14,577)**	**($145,727)**	**($180,652)**	**$131,150**	**$166,076**

Enterprise Funds

Enterprise funds are used to account for the city's business type activities. Service fees cover the operation expenses and capital projects in these funds and are not dependent on taxes

Wastewater Fund (420) – functions to support the collection and transmission of all wastewaters generated by the city. The city operates the collection system and transports the effluent to St. Petersburg for treatment at the Northwest Treatment Plant.

- This fund has a year-to-date surplus of $1.4M; $7.4M favorable to budget and $0.4M favorable to last year.
- Revenues of $4.7M were $1.0M and $1.3M below budget and last year respectively. The budget called for grant revenues (Intergovernmental Revenue) from the National Environmental Protection Agency (NEPA) of $1.2M for the Master Pump Station Reconstruction. As of this writing, the project is under review by the Corps of Engineers. Funding is not expected this year and is not in the FY 2026 budget until the City has confirmation.
- Expenditures of $3.3M were favorable by $8.5M and $1.7M versus budget and last year respectively. Lower capital outlay accounts for most of the variance.

June	FY 2025 Amended Budget	Year-to-Date			Favorable / (Unfavorable) to:		% Budget Used
		Actual	Budget	Prior Year	Budget	Prior Year	
420 Wastewater							
Revenues	**$7,595,000**	**$4,674,055**	**$5,693,972**	**$5,984,163**	**($1,019,916)**	**($1,310,107)**	**62%**
33 INTERGOVERNMENTAL REVENUE	1,200,000	0	899,640	0	(899,640)	0	0%
34 CHARGES FOR SERVICES	6,380,000	4,534,633	4,783,086	4,939,998	(248,453)	(405,365)	71%
36 MISCELLANEOUS REVENUES	15,000	139,422	11,246	233,727			
38 OTHER SOURCES	0	0	0	810,437			
Expenditures							
51 PERSONNEL	410,790	313,444	308,103	268,868	(5,341)	(44,577)	76%
53 OPERATING EXPENSES	4,897,652	2,640,245	3,672,037	2,974,126	1,031,792	333,881	54%
56 CAPITAL OUTLAY	10,114,441	235,981	7,584,881	1,181,021	7,348,899	945,040	2%
57 DEBT SERVICE	88,100	96,687	66,049	96,687	(30,638)	0	110%
59 TRANSFER TO OTHER FUND	78,300	0	58,702	500,000	58,702	500,000	0%
60 CONTINGENCY	90,000	0	67,473	0	67,473	0	0%
Total Expenditures	**$15,679,283**	**$3,286,357**	**$11,757,243**	**$5,020,701**	**$8,470,886**	**$1,734,344**	**21%**
Surplus (Deficit)	**($8,084,283)**	**$1,387,698**	**($6,063,272)**	**$963,462**	**$7,450,970**	**$424,236**	
56 CAPITAL OUTLAY	**10,114,441**	**235,981**	**7,584,881**	**1,181,021**	**7,348,899**	**945,040**	**2%**
GRANT FDEP LIFT STATION #3	0	0	0	174,856	0	174,856	0%
GRANT-FDEP-WSTWTR COLL SYSTEMS LINING	0	0	0	639,916	0	639,916	0%
MASTER PUMP LIFTSTATION REHAB	5,720,000	0	4,289,844	0	4,289,844	0	0%
RELINING PROGRAM	768,001	43,380	576,001	0	532,621	(43,380)	6%
LIFT STATION REFURB	888,200	0	666,150	206,018	666,150	206,018	0%
LIFT STATION VAULT DOOR	0	0	0	132,839	0	132,839	0%
SEWER RELINING PRGM	1,500,000	131,417	1,124,550	0	993,133	(131,417)	9%
FORCE MAIN REHAB	1,190,241	61,184	892,350	18,603	831,166	(42,582)	5%
VEHICLES	48,000	0	35,986	0	35,986	0	0%
MISC EQUIPMENT >$5000	0	0	0	1,494	0	1,494	0%
SWR/STMWTR CAMERA/VAN	0	0	0	7,295	0	7,295	0%

Solid Waste Fund (430) – serves to collect all residential, multi-family, and business refuse and transport to the County Refuse-to-Energy plant. All yard waste is transported to a private recycling plant.

- The fund has a year-to-date surplus of $322K, favorable to both budget and prior year.
- The City is assessing outsourcing of this Enterprise fund.

June	FY 2025 Amended Budget	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Prior Year	Favorable / (Unfavorable) to: Budget	Favorable / (Unfavorable) to: Prior Year	% Budget Used
430 Solid Waste							
Revenues	**$2,846,590**	**$2,082,227**	**$2,134,088**	**$2,201,881**	**($51,861)**	**($119,654)**	**73%**
Expenditures							
51 PERSONNEL	912,960	504,969	684,485	443,078	179,516	(61,891)	55%
53 OPERATING EXPENSES	1,793,611	1,248,044	1,344,813	1,230,063	96,769	(17,980)	70%
56 CAPITAL OUTLAY	830,000	6,980	622,251	260,500	615,271	253,520	1%
57 DEBT SERVICE	0	0	0	0	0	0	0%
59 TRANSFER TO OTHER FUND	154,280	0	115,664	0	115,664	0	0%
60 CONTINGENCY	40,000	0	29,988	0	29,988	0	0%
Total Expenditures	**$3,730,851**	**$1,759,993**	**$2,797,200**	**$1,933,641**	**$1,037,208**	**$173,648**	**47%**
Surplus (Deficit)	**($884,261)**	**$322,235**	**($663,112)**	**$268,240**	**$985,346**	**$53,994**	

Storm Water Fund (450): serves to reduce the discharge of pollutants to and from the city's Municipal Separate Storm Sewer System (MS4). The city is required to meet requirements of the city's National Pollution Discharge Elimination System (NPDES) permit as issued by the EPA.

- This fund has a year-to-date surplus of $479K. The fund surplus is unfavorable to prior year as the fund received a $600K transfer from the General Fund last year.

June	FY 2025 Amended Budget	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Prior Year	Favorable / (Unfavorable) to: Budget	Favorable / (Unfavorable) to: Prior Year	% Budget Used
450 Storm Water							
Revenues	**$1,420,000**	**$1,168,019**	**$1,064,574**	**$1,921,440**	**$103,445**	**($753,421)**	**82%**
Expenditures							
51 PERSONNEL	272,700	149,742	204,456	156,527	54,714	6,786	55%
53 OPERATING EXPENSES	609,147	324,461	456,781	404,420	132,320	79,959	53%
56 CAPITAL OUTLAY	943,775	**214,205**	707,753	312,994	493,548	98,789	23%
57 DEBT SERVICE	0	0	0	0	0	0	0%
59 TRANSFER TO OTHER FUND	47,780	0	35,821	0	35,821	0	0%
60 CONTINGENCY	50,000	0	37,485	0	37,485	0	0%
Total Expenditures	**$1,923,402**	**$688,407**	**$1,442,296**	**$873,941**	**$753,889**	**$185,534**	**36%**
Surplus (Deficit)	**($503,402)**	**$479,612**	**($377,722)**	**$1,047,498**	**$857,334**	**($567,887)**	
56 CAPITAL OUTLAY	**943,775**	**214,205**	**707,753**	**312,994**	**493,548**	**98,789**	**23%**
IMPROV O/T BLDG	534,775	33,210	401,081	64,331	367,871	31,121	6%
CURBING	100,000	22,500	74,970	192,299	52,470	169,799	23%
STRMWTR DRAINAGE IMPRVMT	0	0	0	56,364	0	56,364	0%
T.B. Pond Improvements	150,000	37,688	112,500	0	74,812	(37,688)	25%
VEHICLES	25,000	0	18,743	0	18,743	0	0%
MISC EQUIPMENT >$5000	134,000	120,807	100,460	0	(20,347)	(120,807)	90%

IMPROV O/T BLDG - Stormwater Outfalls and Roadway Curbing

Fund Balance Summary

- Below is a balance sheet summary highlighting unassigned funds and the Nonspendable, restricted, committed and assigned amounts.
- The fund balance is the assets in the fund less the liabilities. This is the private sector equivalent of owner's equity.
- **Non-Spendable Fund Balance**: The non-spendable fund balance classification represents amounts that are inherently non-spendable.
- **Restricted Fund Balance:** The restricted fund balance classification consists of amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- **Unrestricted Fund Balance**
    - **Committed** – The committed fund balance classification is comprised of amounts that are constrained by formal action of the government's highest decision-making authority, Treasure Island City Commission, for a specific purpose.
    - **Assigned** – The assigned fund balance classification is comprised of amounts that are intended for a specific purpose as evidenced by the City's current adopted budget.
    - **Unassigned** – The unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications

June	001 General Fund	123 Penny for Pinellas	126 County Gas Tax	140 Building Fund	201 Debt Service Fund	301 Capital Projects Fund	302 City Hall Project	420 Wastewater Fund	430 Solid Waste Fund	450 Stormwater Fund
ASSETS										
Cash	27,202,438	2,982,126	354,079	84,014	(839,606)	30,122	612,328	2,958,110	1,570,665	3,975,952
Other Assets	543,878	30,529						13,389,369	1,107,383	5,869,460
Total Assets	**27,746,316**	**3,012,655**	**354,079**	**84,014**	**(839,606)**	**30,122**	**612,328**	**16,347,479**	**2,678,048**	**9,845,412**
LIABILITIES										
Accounts Payable	542,885			239,980				14,065	15,103	31,674
Other Liabilities	67,371	30,529		8,330				946,757	38,973	12,068
Total Liabilities	**610,256**	**30,529**	**0**	**248,310**	**0**	**0**	**0**	**960,822**	**54,076**	**43,742**
EQUITY										
Unassigned	**10,701,059**	**2,779,097**	**302,436**	**780,855**	**66,326**	**29,453**	**(179,591)**	**10,668,869**	**1,741,727**	**7,678,279**
Nonspendable	30,159	0	0	14,990	0	0	0	0	0	0
Restricted	12,403	0	0	0	0	0	806,496	0	0	0
Committed	2,713,636	0	0	0	0	0	0	0	0	0
Assigned	5,113,628	0	0	0	0	0	0	0	0	0
Subtotal	**7,869,826**	**0**	**0**	**14,990**	**0**	**0**	**806,496**	**0**	**0**	**0**
Fund Balance	**18,570,885**	**2,779,097**	**302,436**	**795,845**	**66,326**	**29,453**	**626,905**	**10,668,869**	**1,741,727**	**7,678,279**
Net Investment in Capital Assets								3,330,090	560,010	1,643,780
Revenue Over / Under Expense	8,565,175	203,029	51,644	(960,141)	(905,932)	669	(14,577)	4,717,788	882,245	2,123,391
Total Equity	**27,136,060**	**2,982,126**	**354,079**	**(164,296)**	**(839,606)**	**30,122**	**612,328**	**15,386,657**	**2,623,972**	**9,801,670**
Total Liabilities, Equity	**27,746,316**	**3,012,655**	**354,079**	**84,014**	**(839,606)**	**30,122**	**612,328**	**16,347,479**	**2,678,048**	**9,845,412**

Cash and Investments

The city currently banks with Bank United for its day-to-day operations. Any funds more than the amounts needed to meet our current expenditures are invested in a money market account.

The city also has two investment accounts: FLSAFE (Florida Surplus Asset Fund) and Treasury notes.

Cash and Investments $'s in (000's)	June 2025
Bank United - Cash	
Checking - Concentration Account	8,145
Money Market Account	12,481
Total Bank United Cash	**$20,626**
Investment Accounts - non-liquid *	
Total Investment Accounts	**$18,307**
** The investment accounts are invested in treasury bonds and other instruments and are not liquid. They are reported as Equity on the balance sheet.*	
Memo: Obligations	
Encumbrances	**$6,538**
An encumbrance is a type of reserve against a specific appropriation or fund that is set aside to fulfill a particular obligation or commitment. This amount is supported by PO's.	
Outstanding Accounts Payable	**$622**
Debt Service (P&I)	**$1,065**