



**FY 2024 BUDGET VS ACTUAL ANALYSIS & FY 2025
REVENUE LOSS PROJECTIONS**

November 13, 2024

FINANCIAL OVERVIEW AGENDA

- I. FY 2024 Budget Vs Actual Comparison**

- II. Discussion of Potential Revenue Loss in FY 2025 – Hurricane Helene & Hurricane Milton**

- III. Q&A**

Budget Vs Actual – Revenue Comparison by Fund & Department, Thru September 30, 2024

Fund Name	Department Name	Original Budget	Amended Budget	Actual Balance	% Used	
Archibald Park Fund	Archibald	5,030,000	5,030,000	2,985,751	59%	
Building Fund	Building Services	1,331,500	1,331,500	1,151,097	86%	
Debt Service Fund	Debt Service	320,000	320,000	323,835	101%	
Gas Tax Fund	Gas Tax	113,500	113,500	100,189	88%	
General Fund	City Clerk	100	100	-	0%	
	City Manager	-	-	3,811		
	Community Development	127,000	127,000	120,442	95%	
	Fire/Ems	930,167	930,167	970,659	104%	
	John's Pass Village	1,500,000	1,500,000	-	0%	
	Non-Departmental	12,944,673	12,944,673	10,741,658	83%	
	Recreation	330,000	330,000	341,439	103%	
	Special Projects	746,121	746,121	801,793	107%	
	Local Option Sales Tax Fund	Special Projects	746,121	746,121	801,793	107%
	Marina Fund	Marina	1,914,550	1,914,550	1,588,303	83%
Parking Fund	Parking Management	3,894,250	3,894,250	3,383,771	87%	
Sanitation Fund	Sanitation	2,096,000	2,096,000	1,873,421	89%	
Stormwater Fund	Stormwater	4,036,900	4,036,900	2,313,315	57%	
Impact Fee Fund	Fire/Ems	6,500	6,500	9,307	143%	
	Public Works Streets	15,500	15,500	73,710	476%	
	Recreation	103,000	103,000	184,121	179%	
Total:		35,439,760	35,439,760	26,966,623	76%	

Budget Vs Actual – Expense Comparison by Fund & Department, Thru September 30, 2024

Fund Name	Department Name	Original Budget	Amended Budget	Actual Balance	% Used	
Archibald Park Fund	Archibald	5,656,553	5,736,953	3,654,899	64%	
Building Fund	Building Services	1,796,245	1,823,645	1,280,463	70%	
Debt Service Fund	Debt Service	330,000	330,000	298,925	91%	
Gas Tax Fund	Gas Tax	137,000	137,000	116,163	85%	
General Fund	Board Of Commissioners	81,300	81,300	55,258	68%	
	City Clerk	521,399	542,599	432,406	80%	
	City Manager	947,306	1,187,906	852,493	72%	
	Community Development	910,157	919,057	766,649	83%	
	Finance	631,896	751,496	682,231	91%	
	Fire/Ems	2,649,028	2,948,728	2,903,759	98%	
	Human Resources	26,000	56,000	45,919	82%	
	Information Technology	220,300	220,300	210,669	96%	
	John's Pass Village	1,953,500	1,991,500	308,370	15%	
	Law Enforcement	1,608,420	1,608,420	1,593,502	99%	
	Legal Services	209,000	209,000	178,864	86%	
	Non-Departmental	5,058,741	5,058,741	4,803,897	95%	
	Parks	138,000	138,000	59,589	43%	
	Public Works Administration	1,617,382	1,784,682	1,322,905	74%	
	Recreation	1,464,050	1,575,130	1,447,535	92%	
	Local Option Sales Tax Fund	Fire/Ems	125,000	125,000	86,624	69%
		John's Pass Village	-	-	-	
Public Works Administration		1,950,000	1,950,000	421,020	22%	
Marina Fund	Recreation	705,000	755,000	233,564	31%	
	Marina	1,321,835	1,358,805	850,165	63%	
Parking Fund	Parking Management	4,210,972	4,226,172	1,091,747	26%	
Sanitation Fund	Sanitation	2,225,973	2,334,173	1,745,498	75%	
Stormwater Fund	Stormwater	10,781,976	10,930,216	2,673,269	24%	
Total:		47,277,031	48,779,821	28,116,381	58%	



Reserve Analysis – Funds with Revenues Impacted by Hurricanes

	General Fund	Archibald Fund	Building Fund	Local Option Sales Tax Fund	Marina Fund	Parking Fund	Sanitation Fund	Stormwater Fund
Available Fund Balance - 9/30/23:	17,799,755	2,472,491	1,191,018	2,520,659	3,005,110	1,119,605	1,538,320	6,028,816
Actual Revenues - YTD FY 2024	12,178,010	2,985,751	1,151,097	6,153,954	1,588,303	3,383,771	1,873,421	2,313,315
Actual Expenses - YTD FY 2024	(15,664,045)	(3,654,899)	(1,280,463)	(6,377,389)	(850,165)	(1,091,747)	(1,745,498)	(2,673,269)
Projected Available Reserves - 10/1/24:	14,313,720	1,803,343	1,061,652	2,297,223	3,743,248	3,411,629	1,666,243	5,668,862
Projected Revenue Reduction - FY 2025:	(2,159,664)	(201,500)	(260,000)	(330,000)	(477,100)	(1,047,500)	(630,000)	(65,000)
Original Budgeted Revenues & Transfers In - FY 2025	13,567,044	2,150,000	1,345,000	734,000	2,031,200	3,728,750	1,887,000	3,549,949
Original Budgeted Expenditures & Transfers Out - FY 2025	(16,252,551)	(4,525,250)	(1,775,225)	(2,834,000)	(1,259,360)	(1,823,685)	(2,018,670)	(11,790,020)
To (From) Fund Balance - Original FY 2025 Budget	(2,685,507)	(2,375,250)	(430,225)	(2,100,000)	771,840	1,905,065	(131,670)	(8,240,071)
Estimated Available Fund Balance - 9/30/25:	9,468,549	(773,407)	371,427	(132,777)	4,037,988	4,269,194	904,573	(2,636,209)

GENERAL FUND – FY 2025 PROJECTED REVENUE LOSS

Fund Name	Account	Department Name	Account Description	FY 2025 Original Budget	Percentage Reduction	Amount Reduction
General Fund - (1)	001.1400.311000	Non-Departmental - (1400)	Ad Valorem Taxes	5,782,000	15%	867,300
General Fund - (1)	001.1400.314100	Non-Departmental - (1400)	Utility Service Tax - Electric	840,000	35%	294,000
General Fund - (1)	001.1400.323100	Non-Departmental - (1400)	Progress Energy Franchise	627,000	35%	219,450
General Fund - (1)	001.1400.335180	Non-Departmental - (1400)	Half Cent Sales Tax Revenue	334,000	50%	167,000
General Fund - (1)	001.1400.315200	Non-Departmental - (1400)	Communications Services Tax	242,000	25%	60,500
General Fund - (1)	001.1400.335125	Non-Departmental - (1400)	State Revenue Sharing	175,000	25%	43,750
General Fund - (1)	001.1400.347400	Non-Departmental - (1400)	Special Event Fee	175,000	50%	87,500
General Fund - (1)	001.1400.362000	Non-Departmental - (1400)	Rent	143,679	33%	47,414
General Fund - (1)	001.1400.314300	Non-Departmental - (1400)	Utility Service Tax - Water	130,000	35%	45,500
General Fund - (1)	001.1050.316000	Community Development - (1050)	Local Business Tax Receipts	115,000	75%	86,250
General Fund - (1)	001.5000.347502	Recreation - (5000)	After School Program	105,000	50%	52,500
General Fund - (1)	001.5000.347503	Recreation - (5000)	Summer Program	95,000	50%	47,500
General Fund - (1)	001.5000.347501	Recreation - (5000)	Recreation Programs	45,000	50%	22,500
General Fund - (1)	001.5000.347504	Recreation - (5000)	Field Rentals	45,000	50%	22,500
General Fund - (1)	001.5000.347508	Recreation - (5000)	Youth Leagues	40,000	50%	20,000
General Fund - (1)	001.5000.347505	Recreation - (5000)	Sponsorships	30,000	50%	15,000
General Fund - (1)	001.1000.347908	City Manager - (1000)	Misc Store Income-Taxable	25,000	25%	6,250
General Fund - (1)	001.1400.329102	Non-Departmental - (1400)	Rental Inspection Fees	25,000	75%	18,750
General Fund - (1)	001.1400.362002	Non-Departmental - (1400)	Facility Rentals	22,000	50%	11,000
General Fund - (1)	001.1400.354002	Non-Departmental - (1400)	Code Enforcement Fines	20,000	50%	10,000
General Fund - (1)	001.1000.347910	City Manager - (1000)	Purchases Store	15,000	25%	3,750
General Fund - (1)	001.4000.329101	Fire/Ems - (4000)	Fire Inspection Fees	15,000	75%	11,250
				Total Projected Reduction:		2,159,664

OTHER GOVERNMENTAL FUNDS – FY 2025 PROJECTED REVENUE LOSS

Fund Name	Account	Department Name	Account Description	FY 2025		
				Original Budget	Percentage Reduction	Amount Reduction
Building Fund - (125)	125.5240.322000	Building Services - (5240)	Building Permits	1,300,000	20%	260,000
Local Option Sales Tax Fund - (103)	103.9000.312600	Special Projects - (9000)	7th Cent Sales Tax Revenue	659,000	50%	329,500
Archibald Park Fund - (110)	110.9910.344507	Archibald - (9910)	Archibald Beach Parking Meters	550,000	25%	137,500
Archibald Park Fund - (110)	110.9910.347509	Archibald - (9910)	Concession-Snack Shack	110,000	50%	55,000
Archibald Park Fund - (110)	110.9910.347202	Archibald - (9910)	Beach Walkover Chair Rentals	12,000	75%	9,000
Total Projected Reduction:						791,000

ENTERPRISE FUNDS – FY 2025 PROJECTED REVENUE LOSS

Fund Name	Account	Department Name	Account Description	FY 2025	Percentage	Amount
				Original Budget	Reduction	Reduction
Marina Fund - (405)	405.9300.347901	Marina - (9300)	Unleaded Fuel Sales	3,000,000.00	25%	750,000.00
Marina Fund - (405)	405.9300.347904	Marina - (9300)	Purchases Fuel	(2,500,000.00)	25%	(625,000.00)
Marina Fund - (405)	405.9300.347903	Marina - (9300)	Diesel - Commerical	500,000.00	25%	125,000.00
Marina Fund - (405)	405.9300.347908	Marina - (9300)	Misc Store Income-Taxable	350,000.00	25%	87,500.00
Marina Fund - (405)	405.9300.347910	Marina - (9300)	Purchases Store	(250,000.00)	25%	(62,500.00)
Marina Fund - (405)	405.9300.347913	Marina - (9300)	Marina Slip Rent	250,000.00	25%	62,500.00
Marina Fund - (405)	405.9300.347902	Marina - (9300)	Diesel Sales	200,000.00	25%	50,000.00
Marina Fund - (405)	405.9300.347911	Marina - (9300)	Dry Storage Fees	160,000.00	25%	40,000.00
Marina Fund - (405)	405.9300.347912	Marina - (9300)	Transient Rentals	120,000.00	33%	39,600.00
Marina Fund - (405)	405.9300.347914	Marina - (9300)	Annual Fishing Tournament	20,000.00	50%	10,000.00
Parking Fund - (407)	407.6500.344504	Parking Management - (6500)	Village Blvd. Parking	1,500,000.00	25%	375,000.00
Parking Fund - (407)	407.6500.344502	Parking Management - (6500)	City/South Beach	800,000.00	25%	200,000.00
Parking Fund - (407)	407.6500.354001	Parking Management - (6500)	Parking Fines	500,000.00	50%	250,000.00
Parking Fund - (407)	407.6500.344501	Parking Management - (6500)	John's Pass Village	450,000.00	25%	112,500.00
Parking Fund - (407)	407.6500.344505	Parking Management - (6500)	Misc. Lot Parking	410,000.00	25%	102,500.00
Parking Fund - (407)	407.6500.344508	Parking Management - (6500)	Business Parking Permit	15,000.00	50%	7,500.00
Sanitation Fund - (402)	402.7000.343400	Sanitation - (7000)	Sanitation Charges	1,800,000.00	35%	630,000.00
Stormwater Fund - (404)	404.9200.343700	Stormwater - (9200)	Stormwater Service	650,000.00	10%	65,000.00
				Total Projected Reduction:		2,219,600

Report Property Damage (Hurricane or Other Calamity)

If your home has suffered catastrophic damage, there are provisions in Florida law that pertain to your property tax assessment and how it is affected when your home is destroyed by a hurricane, fire or other calamity.

- Contact our office as soon as possible to discuss the calamity and future assessment with your Area Appraiser
 - **For your convenience, we have created a storm damage form/survey** [↗](#) to report structural damage to your home and improvements (not fence damage or downed trees).
- Please provide photos and videos of damage, insurance adjusters' reports, repair receipts and any other related documentation to the structural damage of your home and improvements (not fence damage or downed trees).
- Our appraisers will document the property's condition and then return for a field visit at the end of the year to determine if repairs/rebuild have been completed.
 - If incomplete on January 1 after the damage occurred, appraisers will reduce your market and capped values accordingly as of January 1 for the new tax year.
 - The reduced value will affect the property tax bill you receive next November (e.g., if your home suffered extensive damaged in Aug 2024 and repairs are complete in Feb 2025, your Nov 2024 tax bill will not include any property tax reduction, it will appear on your Nov 2025 tax bill and the value of repaired/replaced property won't be taxed until Nov 2026).
- Homeowners may continue to receive the homestead exemption and the Save-Our-Homes cap as long as they do not claim a new homestead exemption on a different home while they rebuild or repair the damages. [Section 193.155 4\(b\), Florida Statutes](#) [↗](#).
- Property revaluation once rebuild or repairs are complete:
 - If the repaired or replaced building is no larger than 110% of the former damaged building, no value is added over the capped value that existed at the time the damage occurred.
 - If the rebuilt square footage is greater than 110% of the building's original size, only the value attributed to excess square footage is added above the 3% Save-Our-Homes cap or 10% non-homestead cap.
 - If the original home was less than 1,500 SF, a maximum of 1,500 SF or 110% of the original, whichever is greater, may be added and remain under the respective cap.
 - For more information, please read the section below titled *Repair or Replacement of Damaged or Destroyed Property due to a Calamity*



Will my 2024 tax bill be reduced due to damage from Hurricane Debby, Helene or Milton?

Property values and tax bills for the 2024 tax year are based on values as of January 1, 2024. While 2024 tax bills will not be reduced, residential property owners are eligible for a partial property tax refund due to damage associated with a catastrophic event if certain conditions are met:

- The property must be rendered uninhabitable from damage associated with a hurricane or other catastrophic event for a minimum of 30 days from the date of the event.
- The owner must provide our office a completed form [DR-465 Application for Catastrophic Event Tax Refund](#) as per [Section 197.319, Florida Statutes](#).
- The DR-465 form must be accompanied by supporting documentation showing the real property could not be inhabited after the catastrophic event to include utility bills, insurance claims, contractor statements, permit applications, or certificates of occupancy.
- The deadline to file for the refund is March 1 of the year immediately following the catastrophic event.
- The taxpayer is still responsible for paying property taxes owed.
- Refunds will be issued to the taxpayer after confirmation that the above conditions have been met.

IF YOU WERE IMPACTED BY HURRICANE DEBBY, HELENE or MILTON, PLEASE READ CAREFULLY

You have until **March 1, 2025**, to apply. Please do not submit [DR-465 Form](#) before the following is known:

- Hurricane Debby impacted Pinellas County on August 3, 2024, the maximum number of days a residential property may have been uninhabitable in 2024 is 151 days (Aug 3, 2024 - Dec 31, 2024).
- Hurricane Helene impacted Pinellas County on September 26, 2024, the maximum number of days a residential property may have been uninhabitable in 2024 is 97 days (Sep 26, 2024 - Dec 31, 2024).
- Hurricane Milton impacted Pinellas County on October 9, 2024, the maximum number of days a residential property may have been uninhabitable in 2024 is 84 days (Oct 9, 2024 - Dec 31, 2024).
- Please read the Instructions on page 2 of the [DR-465 Form](#) carefully to understand the documentation required and refund calculations.
- 2024 property taxes must be paid in full prior to refund issuance. [Tax bills will be available on the Pinellas County Tax Collectors website on November 1, 2024](#).
- Supporting documentation must be provided showing the real property could not be inhabited following the date of the catastrophic event includes utility bills, insurance claims, contractor statements, permit applications, or certificates of occupancy.

Once you have applied and met the requirements for the refund, it will take a minimum of 4-6 weeks to issue the refund (process starts with the Property Appraiser and ends with Tax Collector issuing refund). Our office cannot begin the refund process until January 2025.