

KEY WEST BIGHT
FY 14/15 OPERATING EXPENSE SUMMARY FOR CAM PURPOSES

	14/15 Expenses for Maintenance & Administration	14/16 Expenses	Increase Allowed Over Previous Assessed	Total Expenses for CAM	Proration for Upland Tenants	Total Billable to Upland Tenants	Surveyed Net Usable Square Feet	CAM Per Square Foot
1 Property Taxes		\$216,074.88	actual	\$216,074.88	38.95%	\$84,171.52	102,514	\$0.82
2 Insurance		\$181,026.47	actual	\$181,026.47	100.00%	\$181,026.47	102,514	\$1.77
3 Promotional Expenses		\$16,506.50	actual	\$16,506.50	0.00%	\$0.00	102,514	\$0.00
4 Maintenance & Operations & Administrative Overhead	\$165,660.00	\$383,514.00	5.00%	\$173,943.00	100.00%	\$173,943.00	102,514	\$1.70
		\$797,121.85		\$587,550.85		\$439,140.99	102,514	\$4.28

TOTAL REIMBURSABLE EXPENSES	\$439,140.99
*TOTAL USABLE SQUARE FOOTAGE SURVEYED	102,514
TOTAL EXPENSES PER SQUARE FOOT	\$4.28

TOTAL BILLABLE SQUARE FOOTAGE PER LEASES	88,298
	\$4.28
TOTAL OPERATING EXPENSE BILLING	\$378,243.67

Key West Blight
FY 15 Revenue and Expense Data For CAM Purposes

 Maximus
Agreed
Pro-rations

 Adjusted
Total

OPERATING REVENUES			Revenue %
Operating Revenues from			
Marina Dockage and Fuel	\$ 3,219,030.00		35.48%
Parking	\$ 1,223,153.00		13.46%
Upland	\$ 3,230,421.00		35.60%
Ferry Terminal	\$ 304,240.00		3.35%
Ferry Terminal Fuel & Dockage	\$ 1,039,500.00		11.46%
Misc Revenue	\$ 57,407.00		0.63%
Total	\$ 9,073,751.00		100.00%

1	PROPERTY TAXES	\$ 216,074.88	Revenue %	CAM %
(Per Maximus allocated based upon percentage of revenue)				
	Marina & Docks	\$ 76,655.35	35.48%	
	Parking	\$ 29,127.16	13.46%	
	Upland	\$ 76,926.60	35.60%	35.60%
	Ferry Terminal	\$ 7,244.92	3.35%	3.35%
	Ferry Terminal Fuel & Dockage	\$ 24,753.80	11.46%	
	Landlord	\$ 1,387.04	0.63%	
	PROPERTY TAX TOTAL FOR CAM	\$ 216,074.88	100.00%	36.95%

% of revenue \$ 84,171.52

2	INSURANCE 405-7501-575.45				CAM %
(Per Maximus fully allocated based upon value percentage)					
Insurance Appraisal Values for:					
	Coverage	Basis	Total Premium	Percentage	Amount
Property		Appraised value	\$732,193	22.01%	\$161,182
Liability		Appraised value	\$41,639	22.01%	\$9,166
Wind		Scheduled	\$0	100.00%	\$0
Flood		Scheduled	\$10,678	100.00%	\$10,678
Sub-total			\$784,510		\$181,026
Allocated					\$181,026
					100%

Values \$181,026.47

3	COMMON AREA PROMOTIONAL EXPENSE 405-7504-575.48			CAM %
(Per Maximus fully allocated)				
	Common Area Promotional Expense	\$ 25,294.00		
	TOTAL PROMOTIONAL EXPENSE FOR CAM	\$ 25,294.00	100%	

50% of total No Longer charged

4	MAINTENANCE AND OPERATIONS 405-7504-575			
(Per Maximus expense fully allocated then pro-rated 50% to CAM but capped at 5% increase over prior year)				
Operating expenses for the Key West Blight				
	Wages & Salaries	\$ 142,132.00		
	Non Premium Wages & Special Pay	\$ 182.00		
	Overtime	\$ 4,430.00		
	FICA	\$ 11,082.00		
	Retirement	\$ 7,706.00		
	Health Insurance	\$ 46,704.00		
	Worker's Compensation	\$ 9,360.00		
	Professional Services	\$ -		
	Other Contractual Services	\$ 71,797.00		
	Utility Services	\$ 48,952.00		
	Repair & Maintenance	\$ 31,670.00		
	Operating Supplies & Office Supplies	\$ 9,499.00		
	TOTAL	\$ 383,514.00		

TOTAL MAINTENANCE 100% \$ 383,514.00

 50% of total \$ 191,757.00
Not included due to 5% cap

ADMINISTRATIVE OVERHEAD
(Per Maximus allocated based upon percentage of revenue but capped at 5% increase over prior year)
405-7501-575.34 (PILOT tsf 91)

Overhead allocation	\$ 848,829.00	Revenue %	CAM %
Marina Dockage and Fuel	\$ 301,133.02	35.48%	
Parking	\$ 114,423.21	13.46%	
Upland	\$ 302,198.62	35.60%	35.60%
Ferry Terminal	\$ 25,460.97	3.35%	3.35%
Ferry Terminal Fuel & Dockage	\$ 97,242.89	11.46%	
Misc Revenue	\$ 5,370.30	0.63%	
	\$ 848,829.00	100.00%	38.95%

TOTAL ADMINISTRATIVE \$ 330,659.59

 50% of total \$ 165,329.79
Not included due to 5% cap

 Prior year Assessed Expense \$ 165,660.00 5.00%
Cap on increase of 5% over prior year assessment \$ 6,283.00 \$ 173,943.00

Total Billable CAM Expenses

\$173,943.00

\$ 439,140.99

FY15 Revenues (Unaudited) for CAM Purposes
for Cam purposes CAM and Electricity Revenues deleted

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FY15 Revenues (Unaudited) for CAM Purposes
for Cam purposes CAM and Electricity Revenues deleted

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**Key West Bight
FY 2015 Property Taxes**

Key West Bight Assessed Value	
Tax Yr 2015	\$26,612,658
Tax Yr 2014	\$26,431,148
Increase	\$181,510

Millage Rate	Total Tax Paid	
2015	9.9731	\$214,160.68
2014	10.3944	\$221,817.48

Fiscal Year Pro-rations		
2015 Tax Bill	75%	\$160,620.51
2014 Tax Bill	25%	\$55,454.37

Total FY Property Taxes \$216,074.88

Key West Bight
Insurance Expenses for CAM Purposes
Property, Liability, Wind, Flood

Maximus Methodology	Allocation based upon property insurance appraisal values Include Ferry Terminal See - Maximus Finding #6 page 13	
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Insurance Values Derived from schedule provided by underwriter		
Total City Properties	Buildings	FY14 updated from Schedule of coverages
	\$56,271,515.00	
Key West Bight		
Upland	\$9,271,400	
Ferry Terminal	\$3,116,000	
Marina		
	\$12,387,400.00	
Allocation percentage		22.01%

Key West Bight Insurance Allocations utilized		See FY14 Prepaid Schedule for Premium Amounts	
Coverage	Basis	Total Premium	Amount
Property	Appraised value	\$732,193	\$161,182 Property now includes wind
Liability	Appraised value	\$41,639	\$9,166 G/L only. No auto? No public official?
Marine Pollution	Scheduled	\$4,971	\$0 0% as Marina Not charged to CAM
Marine Liability	Scheduled	\$16,235	\$0 0% as Marina Not charged to CAM
Wharfing	Ferry/Cruise revenue	\$26,585	\$0
Flood	Scheduled	\$10,678	\$10,678
1951	Insurance Admin		
1952 other	Claim payments		
Sub-total		\$832,301	\$181,026
Allocated			\$181,026

FY 14/15 Survey Square Footage for CAM Purposes
To determine total usable square footage
includes outdoor areas at 50% per Maximus

CID/CT	UNIT
1	1
2	2
3	3
4	4
5	5
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9	9
10	10
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99	99
100	100

Key West Light FY 14/15 Survey Square Footage for CAM Purposes To determine total usable square footage includes outdoor areas at 50% per Maximus				Net Usable Sq. Ft.
CID/CT	UNIT	TENANT	Survey or Maximus Actual Building plus Outdoor Leasable @ 50%	
			Sq. Ft.	% Of Total
Revised 04-01-16				
C0005386/CT017649	631 Green Street	Conch Republic Seafood Co. (FSCC)	14,919	14.55%
C0007966/CT669481	BOOTH Greene Street	Fury Water Adventures	96	0.09%
C0007042/CT539726	631 Green Street Gazebo	Conch Republic	0	
C0007042/CT661296	Lazy Way Unit A, A-1	Yours and Mayan	337	0.33%
C0007832/CT649022	Lazy Way Unit B	Yours and Mayan	135	0.13%
C0007832/CT649022	Lazy Way Unit C	KW Pretzel	128	0.12%
C0007832/CT649022	Lazy Way Unit D/E	KW Pretzel	274	0.27%
C0007794/CT644470	Lazy Way Unit F	AER Photography	426	0.42%
C0007041/CT539626	Lazy Way Unit G	Dragonfly Key West	326	0.32%
C0007033/CT528191	Lazy Way Unit H	Capt. Quick Dry	452	0.44%
C0005823/CT6559	Lazy Way Unit I	Sebago	331	0.32%
C0005823/CT642706	Lazy Way Unit J	Sebago	486	0.47%
C0005823/CT793881	Lazy Way Storage (w/ Units I & J)	Sebago	157	0.15%
C0005826/CT005826	Lazy Way Recording Studio	Jimmy Buffett	1,447	1.41%
C0005823/CT0005823	BOOTH Lazy Way	Sebago Booth	98	0.10%
C0005902/CT0005839	William St Plaza Booth	Appledore Booth	30	0.03%
C0005825/CT0005825	201 William R	Schooner Wharf Bar	5,616	5.48%
	201 William Ground Level Unit A	City Office	414	0.40%
C0008375/CT718907	201 William Ground Level Unit B	Bumble Bee Silver Co.	112	0.11%
C0005916/CT0005562	201 William Ground Level Unit C	Sunset Watersports Office	750	0.73%

201 William Ground Level D		City Conference Room	107	0.10%	
C0006471/CT107330	201 William Ground Level Unit	Vacant ATM	40	0.04%	SURVEY
C0006914/CT435219	201 William Harborwalk Unit A	Key West Artworks	722	0.70%	SURVEY
C0005916/CT682642	201 William Harborwalk Unit B	Sunset Watersports (Hammerhead)	1,006	0.98%	SURVEY
C0008747/CT756052	201 William Harborwalk Unit C	Hayes Robertson LLC	1,001	0.98%	SURVEY
C0008587/CT736253	201 William Harborwalk Unit E	Waterfront Brewery (Old KW Ice Cream)	1,447	1.41%	SURVEY
C0008587/CT736252	201 William Street Harborwalk Unit D, F, Upstairs (Unit A), Roof	Waterfront Brewery	16,822	16.28%	SURVEY
	201 William 2nd Floor Offices Unit A-G	City Offices (Port & Marine Svcs.)	1,239	1.21%	SURVEY
C0005844/CT0005844	201 William & Caroline St. Parking Lot Corner	B.O.'s Fish Wagon	1,700	1.66%	SURVEY

2,350 Redox
2079 Upstairs Unit A
181 Unit D
11,478 Unit F
16,822 Total for CMU

C0008044/CT674871	284 Margaret 284 Margaret	Cuban Coffee Queen Cuban Coffee Queen Storage	208 240	0.20% 0.23%	SURVEY
C0007953/CT661288	Thompson Fish House	Yankee Freedom	1,728	1.69%	
C0007383/CT602110	200 Margaret Street	Turtle Museum	1,076	1.05%	
	Harborwalk between Waterfront and Turtle Kraals	Restrooms	1,555	1.52%	
	Margaret Street Plaza Booth	Vacant	100	0.10%	
C0008520/CT721224	1 Lands End Village	Turtle Kraals	9,738	9.50%	SURVEY
C0005810/CT0005810	274 Margaret	Local Color	3,048	2.97%	SURVEY
C0006185/CT0006185 C0006185/CT0006186	208 Margaret 208 Margaret	Mac's Sea Garden & Curio Shop	2,550	2.49%	1689 building plus covered porch & display @ 50% 861 sf
C0008520/CT721223	231 Margaret	Half Shell Raw Bar	9,212	8.99%	includes fish house sf
C0007460/CT607765	241 Margaret 251 Margaret Unit A, Unit B	Key West Bait & Tackle Key West Bait & Tackle	1,280 2,000	1.25% 1.95%	1,116 building pit covered storage porch @ 50% = 164 sf
	Margaret Street Plaza	Half Shell Fish House	0		included in Half Shell square footage
	Margaret	Public Restrooms	694	0.69%	
C0005855/CT0005761	261 Margaret	Lost Reef Dive Shop	1,801	1.76%	
C0006185/CT209214	901 Caroline	Flagler Station	4,096	4.00%	
C0005811/CT0005811	907 Caroline	Good Day (Plano Shop)	975	0.95%	
	907 Caroline Rear	Maintenance Shop	1,383	1.35%	
C0006867/CT376845	FT 1st Floor Outdoor Area (337 SF Ops, 396 Parking)	Conch Electric Cars	718	0.70%	
C0006836/CT354168	Ferry Terminal Suite 212	Vacaton Key West Booth	250	0.24%	
C0006574/CT500696	Ferry Terminal Ticket Counter	Key West Express Ticket Counter	240	0.23%	
C0008514/CT719399	Ferry Terminal 213, 225, 225A	Paradise Porters	388	0.38%	
C00097953/CT719336	Ferry Terminal 202/205	Yankee Freedom	309	0.30%	
	Ferry Terminal - All Non-Leasable/Vacant Space	Lavs, Passenger Area, Hallways, Suites	8,437	8.23%	
			102,614	100%	

Key West Bight
FY 14/15 Billable Square Feet Per Leases for CAM Purposes

CID/CT	UNIT	TENANT	CAM SF	Estimated	Actual	Debit/Credit	BALANCE	TAX	TOTAL DUE
				\$4.07	\$4.28				
C0006386/CT017649	631 Green Street	Conch Republic Seafood Co. (FSCC)	14,919	60,421.92	63,853.32		3,431.40	257.36	3,688.76
C0007966/CT669481	Booth Greene Street	Fury Water Adventures	96	388.80	410.88		22.08	1.66	23.74
	631 Green Street Gazabo	Conch Republic	0	-	-		-	-	-
C0007042/CT539726	Lazy Way Unit A, A-1	Yours and Mayan	337	1,364.88	1,442.36		77.48	5.81	83.29
C0007042/CT661296	Lazy Way Unit B	Yours and Mayan	135	546.72	577.80		31.08	2.33	33.41
C0008011/CT669478	Lazy Way Unit C	Bliss (5 Months) - Gone	128	216.00	228.27		12.27	0.92	13.19
C0007832/CT649022	Lazy Way Unit D/E	Key West Pretzel Co. (8 Months)	274	739.84	781.81		41.97	3.15	45.12
	Lazy Way Unit C	KW Pretzel - Mustard Shop (3 Months) (formerly Bliss)	148	129.60	136.96		7.36	0.55	7.91
C0009005/CT95839	Lazy Way Unit D/E	Fisherman's Cafe (4 Months)	274	369.92	390.91		20.99	1.57	22.56
C0009005/CT795920	Lazy Way Unit C	Fisherman's Cafe (4 Months) (both formerly KW Pretzel)	148	172.80	182.61		9.81	0.74	10.55
C0007794/CT644470	Lazy Way Unit F	AER Photography	426	1,725.36	1,823.28		97.92	7.34	105.26
C0007041/CT539626	Lazy Way Unit G	Dragonfly Key West	326	1,320.36	1,395.28		74.92	5.62	80.54
C0007033/CT528191	Lazy Way Unit H	Capt Quick Dry	452	1,830.60	1,934.56		103.96	7.80	111.76
C0005823/CT6559	Lazy Way Unit I	Sebago Office (8 Months)	331	893.68	944.45		50.77	3.81	54.58
C0005823/CT642706	Lazy Way Unit J	Sebago Storage (8 Months)	486	1,312.24	1,386.72		74.48	5.59	80.07
C0005823/CT793881	Lazy Way Unit I, J & Storage	Sebago Office & Storage (4 Months)	914	1,314.92	1,389.57		74.65	5.60	80.25
C0005826/CT005826	Lazy Way Recording Studio	Jimmy Buffett	1,447	5,860.32	6,193.16		332.84	24.96	357.80
C0005823/CT0005823	Booth Lazy Way	Sebago Booth	98	396.96	419.44		22.48	1.69	24.17
C0005902/CT0005839	William St Plaza Booth	Appledore Booth	30	121.56	128.40		6.84	0.51	7.35
C0005825/CT0005825	201 William R	Schooner Wharf Bar	5,616	22,744.80	24,036.48		1,291.68	96.88	1,388.56
	201 William Ground Level Unit A	City Office (414 SF)	0	-	-		-	-	-
C0008375/CT716907	201 William Ground Level Unit B	Bumble Bee Silver Company	112	453.60	479.36		25.76	1.93	27.69
C0005916/CT0005562	201 William Ground Level Unit C	Sunset Watersports Office	750	3,037.56	3,210.00		172.44	12.93	185.37
	201 William Ground Level D	City ADA Conference Room (107 SF)	0	-	-		-	-	-
C0006471/CT107330	201 William Ground Level Unit	Vacant ATM (40 SF)	0	-	-		-	-	-
C0006914/CT435219	201 William Harborwalk Unit A	Key West Artworks	722	2,924.16	3,090.16		166.00	12.45	178.45
C0005916/CT682642	201 William Harborwalk Unit B	Sunset Watersports - Hammerhead	1,006	4,074.36	4,305.68		231.32	17.35	248.67
C0008747/CT756052	201 William Harborwalk Unit C	Hayes Robertson Group, LLC	1,001	4,054.08	4,284.28		230.20	17.27	247.47
C0008587/CT736253	201 William Harborwalk Unit E	Waterfront Brewery (Old KW Ice Cream)	1,447	5,860.32	6,193.16		332.84	24.96	357.80
C0008587/CT736252	201 William Street Harborwalk D, F Upstairs Unit A (Sail Loft), Roof	Waterfront Brewery	16,692	67,602.60	71,441.76		3,839.16	287.94	4,127.10
	201 William 2nd Fl Unit A-G	City Offices Port & Marine (1,239 SF)	0	-	-		-	-	-
C0005844/CT0005844	201 William & Caroline Parking Lot	B.O.'s Fish Wagon	1,700	6,885.00	7,276.00		391.00	29.33	420.33
C0008044/CT674871	284 Margaret	Cuban Coffee Queen	208	842.40	890.24		47.84	3.59	51.43
		Cuban Coffee Queen Storage	240	972.00	1,027.20		55.20	4.14	59.34
C0007953/CT661288	Thompson Fish House	Yankee Freedom	1,728	6,998.40	7,395.84		397.44	29.81	427.25
C0007383/CT602110	200 Margaret Street	Turtle Museum (tax exempt)	1,076	4,357.80	4,605.28		247.48	-	247.48

Harborwalk	Restrooms (1,555 SF)
Margaret Street Plaza Booth	Vacant Booth (100 SF)
C0008520/CT721224 1 Lands End Village	Turtle Kraals
C0005810/CT0005810 274 Margaret	Local Color
C0006185/CT0006185 208 Margaret	Mac's Sea Garden
C0006185/CT0006186 208 Margaret	Mac's Curio Shop

0					
0					
9,738	39,438.96	41,678.64	2,239.68	167.98	2,407.66
3,048	12,344.40	13,045.44	701.04	52.58	753.62
1,689	6,840.48	7,228.92	388.44	29.13	417.57
861	3,487.08	3,685.08	198.00	14.85	212.85

C0008520/CT721223	231 Margaret	Half Shell Raw Bar (6 months) (@ old SF w/ Fish House)	9,212	18,654.30	19,713.68	1,059.38	79.45	1,138.83
		Half Shell Raw Bar (6 months) (@ new SF w/o Fish House)	17,967.84	18,988.22	1,020.38	76.53	1,096.91	
C0007460/CT607765	241, 251A & 251B Margaret	Key West Bait & Tackle	13,284.00	14,038.40	754.40	56.58	810.98	
	Margaret St. Plaza	Margaret St Plaza Fish House (1,100 SF)	0					
	Margaret St. Plaza	Public Restrooms (694 SF)	0					
C0005855/CT0005761	261 Margaret	Lost Reef Dive Shop (2 months) (@ SF before lease renewal)	1,671	1,127.92	1,191.98	64.06	4.80	68.86
		Lost Reef Dive Shop (10 months) (@ SF after lease renewal)	5,639.60	\$6,102.57	462.97	34.72	497.69	
C0006185/CT209214	901 Caroline	Flagler Station/HTA (Little Red)	4,096	16,588.80	17,530.88	942.08	70.66	1,012.74
C0005811/CT0005811	907 Caroline	Good Day on a Happy Planet	975	3,948.72	4,173.00	224.28	16.82	241.10
	908 Caroline Street	Parking Lot	0					
	907 Caroline Rear	Maintenance Shop (1,383 SF)	0					
C0006867/CT376845	FT 1st Floor Outdoor	Conch Electric Cars	718	2,907.96	3,073.04	165.08	12.38	177.46
C0006836/CT354168	Ferry Terminal Suite 212	Vacation Key West Booth	250	\$ 1,012.56	1,070.00	57.44	4.31	61.75
C0006574/CT500696	Ferry Terminal Ticket Counter	Key West Express Booth (5 months) (@ SF before lease renewal)	240	\$ 405.00	428.00	23.00	1.73	24.73
		Key West Express Booth (7 months) (@ SF after lease renewal)	178	\$ 412.30	424.43	12.13	0.91	13.04
C0008514/CT719399	Ferry Terminal 213,225,225A	Paradise Porters	388	\$ 1,571.40	1,660.64	89.24	6.69	95.93
C00097953/CT719335	Ferry Terminal 202/205	Yankee Freedom	309	\$ 1,251.48	1,322.52	71.04	5.33	76.37
	All non-leasable/vacant space	Lavs, Passenger area, hallways, vacant suites (8,437SF)	0					
TOTAL			88,298	356,816.36	377,210.67	20,394.31	1,511.01	21,905.32

CAM SF deducted from overall total (already included)

Taxable Charges:	20,146.83
Balance Due from Tenants No Longer Here:	61.60
Total Taxable Charges:	20,085.23
Non-Taxable Charges:	247.48
TOTAL DUE:	20,332.71

KEY WEST BIGHT FUND 405
FY 13/14 OPERATING EXPENSE SUMMARY FOR CAM PURPOSES

	12/13 Expenses for Maintenance & Administration	13/14 Total Expenses	Increase Allowed Over Previous Year	Total Expenses for CAM	Proration for Upland Tenants	Total Billable to Upland Tenants	Surveyed Net Usable Square Feet	CAM per Square Foot
Property Taxes		\$220,995.29	actual	\$220,995.29	39.59%	\$87,483.25	102,509	\$0.85
Insurance		\$164,560.92	actual	\$164,560.92	100.00%	\$164,560.92	102,509	\$1.61
Promotional Expenses		\$16,506.50	actual	\$16,506.50	0.00%	\$0.00	102,509	\$0.00
Maintenance & Administration	\$157,771.55	\$326,001.55	5.00%	\$165,660.13	100.00%	\$165,660.13	102,509	\$1.62
		\$728,064.26		\$567,722.83		\$417,704.30	102,509	\$4.07
TOTAL REIMBURSABLE EXPENSES								
TOTAL USABLE SQUARE FOOTAGE SURVEYED								
TOTAL EXPENSES PER SQUARE FOOT								
		\$417,704.30						
		\$102,509.00						
		\$4.07						
TOTAL BILLABLE SQUARE FOOTAGE PER LEASES								
TOTAL BILLABLE PER SQUARE FOOT								
TOTAL OPERATING EXPENSE BILLABLE								
		\$88,298.00						
		\$4.07						
		\$359,797.23						
TOTAL ESTIMATED EXPENSES BILLED								
TOTAL ACTUAL EXPENSES RECONCILED								
TOTAL BALANCE DUE FROM TENANTS								
		\$294,870.57						
		\$296,676.77						
		\$1,806.20						