

# **Key West Historic Seaport – Fund 405**

**Budget Year 15/16**



# Financial Summary

- \$6,650,000                      Projected Unrestricted Fund Balance at FYE 2015
- \$9,578,914                      Projected Operating Revenue FY 15–16
- (\$7,904,503)                      Projected Operating Expenses FY 15–16
- \$1,674,411                      Projected Operating Profit for FY 15–16
- (\$3,400,500)                      Projected New Capital Costs FY 15–16
- (\$1,976,125)                      Max 25% Operating Reserve
- \$2,947,786                      Projected Unrestricted Fund Balance at FYE 2016
- Bond to be paid off Dec 2017

# 2015-16 Estimated Revenues

▪ Charges for Service	\$6,552,414
▪ Fines	\$ 70,000
▪ Interest	\$ 60,000
▪ Upland Leases	\$2,829,500
▪ Other	\$ 67,000

**Total      \$9,578,914**



# Projected New Capital Costs

- 907 Caroline Street Design (Piano Shop/Maint Shop) \$1,500,000
- Seawall Repair \$ 500,000
- Reef Relief Building Structural Repair \$ 195,000
- Dinghy/Fuel Docks \$ 275,000
- Bath House Renovations (Additional) \$ 150,000
- Turtle Kraals Roof Repair \$ 360,500
- Common Area Renovation (Additional) \$ 500,000

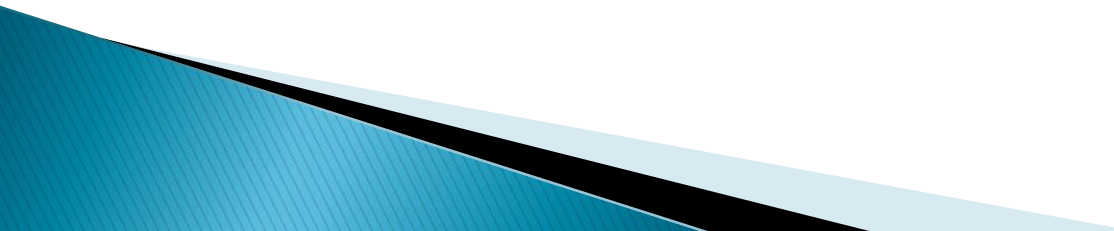
**Total Projected Major Repair Costs      \$3,400,500**



# Existing Capital Projects

▪ 907 Caroline Street Design	\$ 75,000
▪ Piling Repair	\$ 500,000
▪ Turtle Kraals Roof Repair	\$ 150,000
▪ Common Area Renovation	\$1,000,000
▪ Margaret St Fire Pump/Backflow Building Removal	\$ 110,000
▪ Thompsons Fish House Renovation	\$ 750,000
▪ Bath House Renovations	\$ 69,500
▪ Trumbo Rd. Floating Dock	\$ 838,000
▪ Greene St. Parking lot/Garage design	\$ 90,000
▪ Ferry Terminal Signage/Railings/Benches	\$ 111,500
▪ BO's Fish Wagon Roof	\$ 100,000
▪ Ferry Terminal Pier Extension	\$ 678,606
▪ Wireless Surveillance	\$ 150,000
Totals	\$4,622,606

# BUDGET HIGHLIGHTS

- Gross Revenue up \$1.1 million (Fuel)
  - Net Revenue down \$86,000 (Vacancy)
  - Expenses up \$1.18 million (Fuel)
  - Utilizing \$1.73 million from reserves for new capital
  - New Position: Janitor I (0.5 FTE Split with City Marina)
  - Currently no money budgeted for Bus Parking (TIF)
  - 907 Caroline Rebuild– No money budgeted for affordable housing
  - Transfer to General Fund: \$885,765
  - Marketing Budget: \$80,000
  - Bight Before Christmas: \$30,000
- 

# Payment to City

▪ City Commission	\$ 32,991
▪ City Manager	\$ 78,244
▪ Parking	\$ 63,294
▪ City Clerk	\$ 32,538
▪ Finance	\$ 59,958
▪ Human Resources	\$ 19,704
▪ IT	\$ 11,107
▪ City Attorney	\$ 13,217
▪ Fleet Service	\$ 19,248
▪ Port and Marine Services	\$186,815
Subtotal Indirect Cost	\$517,114
▪ PILOT <sup>1</sup>	\$ 70,041
▪ Franchise/ROW Fees <sup>2</sup>	\$298,609

**Totals**      **\$885,765**

<sup>1</sup>Approximately 65% of the Key West Bight property was included in the PILOT calculation since this portion is dedicated for public purposes, such as parking and common areas. The remaining portion is for private, for-profit purposes, which support the City through ad valorem tax. The calculation is based on fixed asset value of the public portion and the City's millage rate (\$16,410,232, 2.7743 per \$1,000)

<sup>2</sup>Based on approximately 4% of revenues each year.

**QUESTIONS?**