

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

Budget Year 17/18



# **COST CENTERS**

- 7501 GENERAL ADMINISTRATION**
- 7502 CAPITAL**
- 7503 MARINA OPERATIONS**
- 7504 COMMON AREA**
- 7505 KEY WEST BIGHT PARKING**
- 7506 FERRY TERMINAL**



# Financial Summary

- \$6,263,587 Projected Fund Balance at FYE 17 (FYE 16: \$5,324,480)
- \$10,602,027 Projected Operating Revenue FY 17–18 (FY 16–17 : \$9,301,480)
- (\$7,613,012) Projected Operating Expenses FY 17–18 (FY 16–17 : \$7,261,884)
- \$2,989,015 Projected Operating Profit for FY 17–18 (FY 16–17 : \$2,039,596)
- (\$2,988,572) Projected New Capital Costs FY 17–18 (FY 16–17 : \$2,131,000)
- (\$1,845,768) Max 25% Operating Reserve FY 17–18 (FY 16–17 : \$1,834,471)
- \$6,263,587 Projected Fund Balance at FYE 18 (FYE 17: \$6,301,107 )
- \$4,417,819 Projected Unrestricted Fund Balance at FYE 18 (FYE 17 \$4,466,636)
- Bond to be paid off Dec 2017 (\$1,443,740)



# Projected New Capital/Additional Money Costs

• Fire Main Replacement	\$ 299,000
• Reef Relief	\$ 100,000
• Main Parking Lot Enhancement	\$ 100,000
• Schooner Wharf ADA Bathroom	\$ 100,000
• Common Area Enhancements	\$ 500,000
• Schooner Wharf Floating Dock Replacement	\$ 150,000
• Pilings Repair	\$ 276,647
• Seawall Repair Phase	\$ 950,331
• Trumbo Docks	\$ 228,580
• KWBFT Pier Ext	\$ 75,014
• Bathhouse Improvements	<u>\$ 209,000</u>

Total \$2,988,572



# BUDGET HIGHLIGHTS

- Gross Revenue up \$1,300,547
- Operating Profit up: \$949,419
- Operating Expenses up \$351,128
- Transfer to General Fund: \$861,250
- Marketing Budget: \$182,000
- 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>	\$ 45,427
▪ Franchise/ROW Fees <sup>2</sup>	\$298,609

Totals \$861,250

<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

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



# QUESTIONS?

