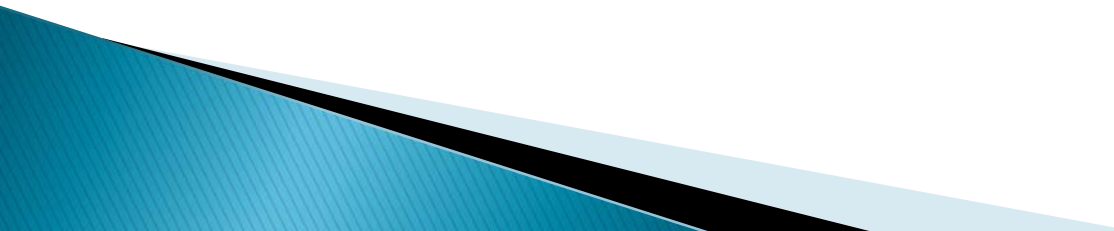


Key West Historic Seaport – Fund 405

Budget Year 21 /22



COST CENTERS

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

Financial Summary

- \$11,805,149 Projected Fund Balance at FYE 21 (FYE 20: \$7,302,011)
- \$15,192,291 Projected Operating Revenue FY 21–22 (FY 20–21 : \$11,536,642)
- (\$11,138,566) Projected Operating Expenses FY 21–22 (FY 20–21 : \$9,733,910)
- \$ 4,053,725 Projected Operating Profit for FY 21–22 (FY 20–21 : \$1,802,732)
- (\$ 7,473,920) Projected New Capital Costs FY 21–22 (FY 20–21 : \$1,030,500)
- \$ 8,384,954 Projected Fund Balance at FYE 22 (FYE 21: \$8,074,243)
- (\$ 2,746,496) 25% Operating Reserve FY 21–22 (FYE 20–21: \$2,400,142)
- (\$ 5,407,500)* Capital Reserve Fund Balance FY 21–22(FYE 20–21: \$5,569,725)
- \$ 230,958 Projected Excess Fund Balance at FYE 22 (FYE 21: \$104,376)

*Based on industry standard



Projected New Capital/Machinery/Equipment

| | |
|---------------------------------------|------------------|
| • 631 Greene St Development | \$2,000,000 |
| • Recording Studio | \$ 225,000 |
| • Seawall Repair | \$ 360,000 |
| • Schooner Floating Docks | \$ 120,000 |
| • Piling Replacement | \$ 560,000 |
| • D-Dock Board Replacement | \$ 92,000 |
| • Conch Republic Roof | \$ 465,000 |
| • H2 Dock Extension | \$ 90,000 |
| • Keco Pump Replacement | \$ 76,000 |
| • Restore Turtle Pens | \$ 45,000 |
| • Margarette St Fire pump Replace | \$ 119,310 |
| • Common Area Enhancements | \$2,171,110 |
| • Ferry Terminal Fiber | \$ 65,000 |
| • Wayfinding and AIPP | \$ 750,000 |
| • Main Parking Lot Landscaping | \$ 110,000 |
| • Ferry Terminal Lighting/Landscaping | \$ 40,000 |
| • FT Seawall Repairs | \$ 110,000 |
| • Machinery and Equipment | <u>\$ 75,500</u> |
| Total | \$ 7,473,920 |

Existing Capital Projects

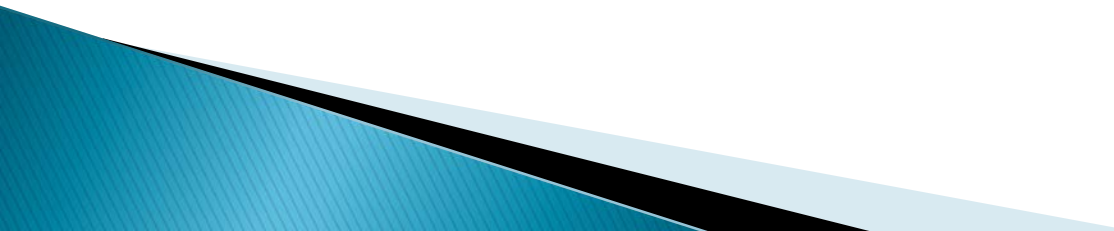
(Anticipated Carry Forwards)

| | |
|-------------------------------------|-------------------|
| Trumbo Docks & Rip Wrap | \$ 227,046 |
| Wifi Surveillance | \$ 22,993 |
| 907 Caroline Replacement | \$2,502,235 |
| Margaret St Fire Pump and BFP | \$ 79,040 |
| Seawall Repair | \$ 251,210 |
| 613 Greene Street Redevelopment | \$1,409,541 |
| CRSC Roof & Structural repairs | \$ 236,929 |
| 201 William Structural Repair | \$1,005,480 |
| Schooner Wharf Floating Docks | \$ 577,213 |
| Thompson House AC | \$ 77,150 |
| E-Dock 3PH Electrical | \$ 100,000 |
| Ferry Terminal Landscaping/Lighting | <u>\$ 191,970</u> |
| Total | \$6,680,807 |



BUDGET HIGHLIGHTS

- **Budgeted Gross Revenue up: \$3,655,649**
 - Collection of 12 Months Deferment on Commercial Leases
 - TIF Funding \$2,000,000
 - Increase in parking rate by \$1.00/hr
 - Addition of docks along Trumbo

 - **Budgeted Operating Profit up: \$2,250,993**
 - **Budgeted Operating Expenses up: \$1,404,656**
 - **Transfer to General Fund–Excess Revenue: \$3,750,000**
 - **Transfer to General Fund–Indirect Cost: \$1,196,645**
- 

QUESTIONS?