

City of Key West Budget Workshop General Fund Fiscal Year 2023-24

Monday, July 24, 2023

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Highlights of FY23-24 Budget

General Fund

- Personnel Services
 - FY 2023-24 **\$53,397,434**
 - Up 11.1 Percent (\$48,076,909) from FY 2022-23
 - \$5.3M Increase
 - 74 Percent of General Fund Total Expenditures
- Operating Expenditures
 - FY2023-24 **\$13,541,495**
 - Up 7.9 Percent (\$12,551,913) from FY 2022-23
 - \$990K Increase
 - 19 Percent of General Fund Total Expenditures
- Transfers
 - Adaptation & Sustainability Fund **\$ 1,111,894**
 - Truman Waterfront Fund **\$ 481,905**
 - Community (AIPP) Fund **\$ 30,000**



Ad Valorem

- **Growth in Total Taxable Value - 2023 to 2024**
 - 2023 Final (VAB) \$ 9,329,800,838
 - 2024 (July 2023 Estimation) \$10,304,126,993
 - Growth in New Construction & Assessed Valuation \$ 974,326,155
- **Increase of 10.44% in Total Taxable Value**
 - New Construction \$ 15,984,599
 - Value Growth \$ 958,341,556
- **City of Key West Taxes Levied By Property Type**
 - Residential Homesteaded Property 17.4%
 - Residential Non-Homesteaded Property 47.0%
 - Vacant Lots .7%
 - Non-Residential Commercial 31.9%
 - Non-Residential Other .7%
 - Tangible Personal Property 2.3%



Ad Valorem - FY2023

Property Tax Distribution

Monroe County Schools
35.9%

Other
8.3%



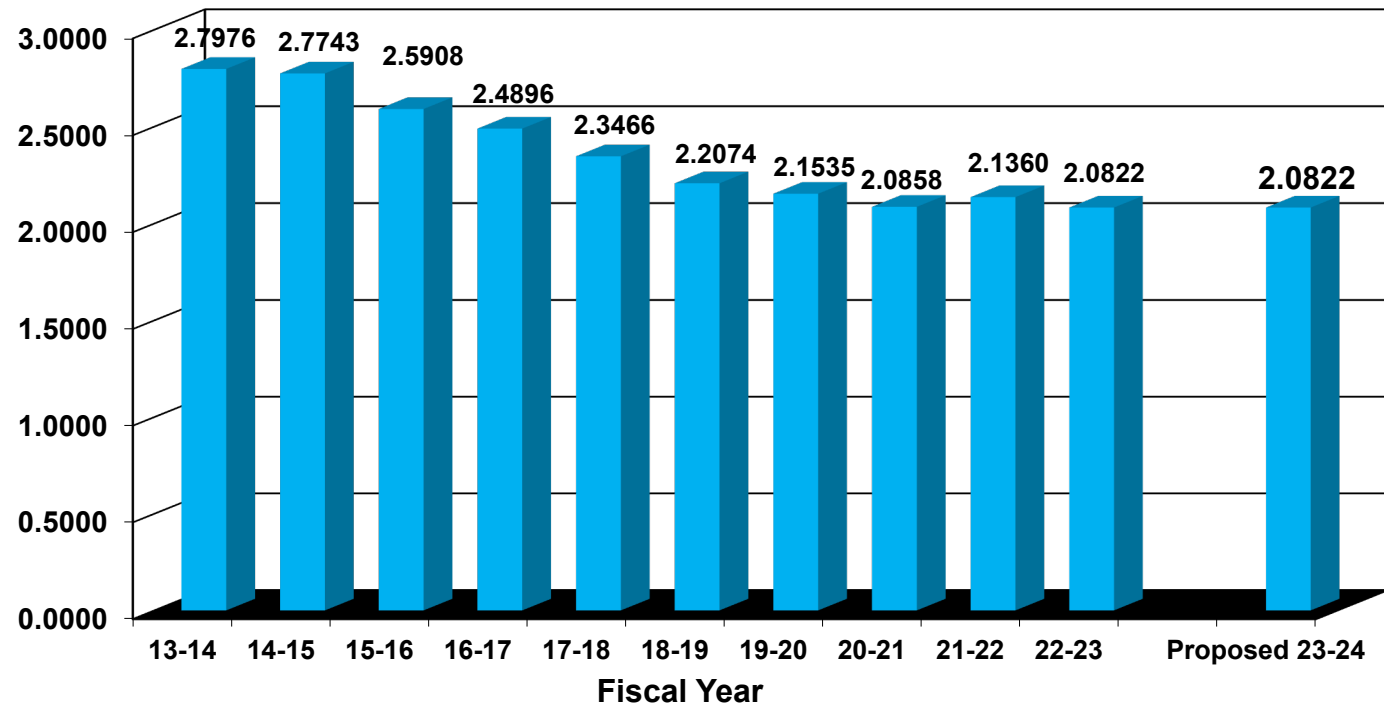
Monroe County
30.6%

City of Key West
25.2%



Ad Valorem

TEN - YEAR MILLAGE HISTORY



Ad Valorem

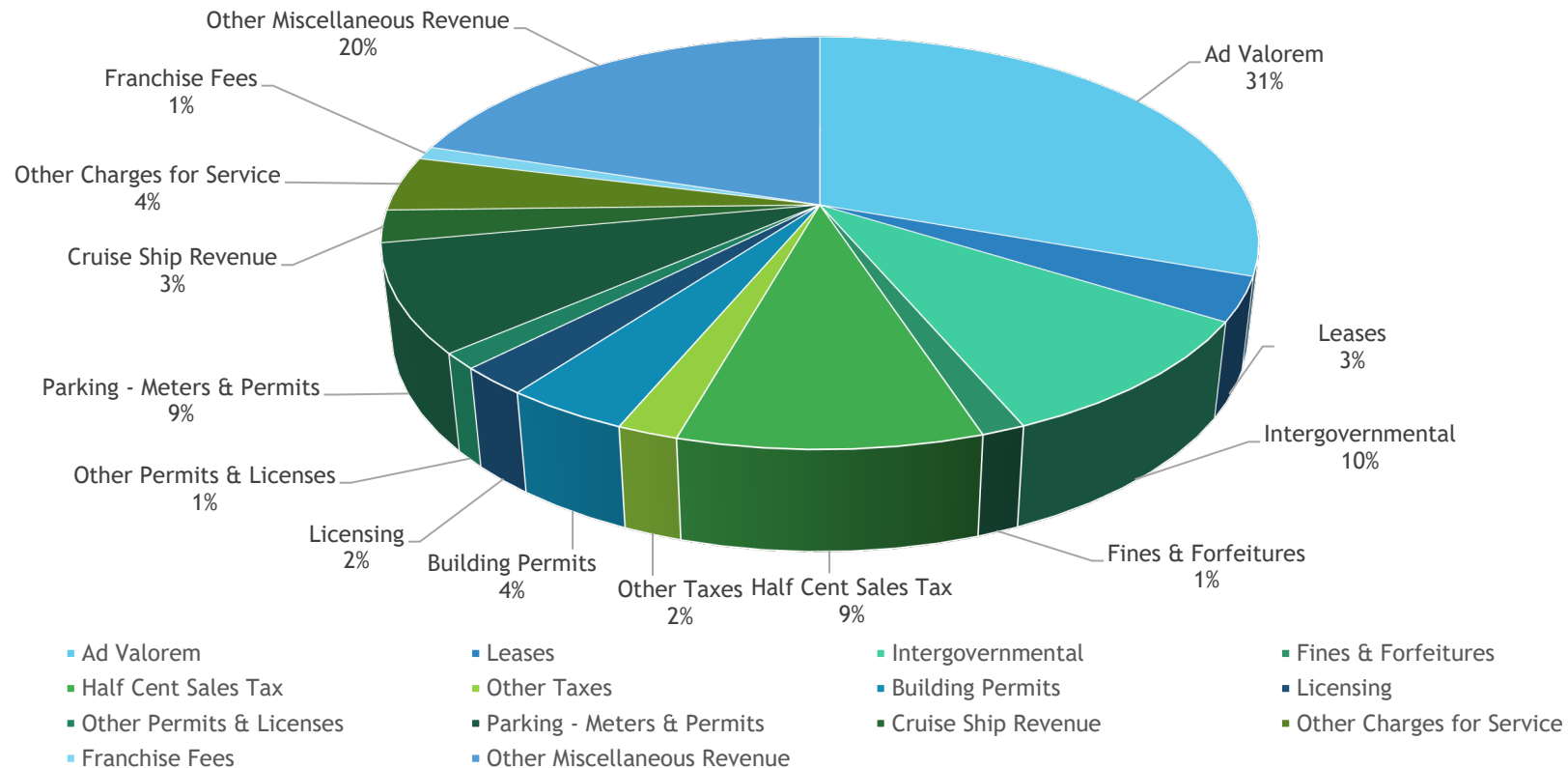
- **FY 2022-23 Adopted Millage Rate** **2.0822**
- **Residential Home \$800,000 in Taxable Value**
 - \$1,666 City Portion
- **FY2023-24 Calculated Millage Rate** **2.0822**
- Millage Rate is not Being Increased
- Advertised Increase of 9.96% Above Rollback Rate Is Solely Due to the Revaluation of Real Property Tax Assessments
- **Example: Residential Homesteaded Property**
 - \$824,000 in Taxable Value
 - Based on Save Our Homes 3% Capped Value Increase
 - \$1,716 City Portion or Increase of \$4.10 Per Month
- **Example: Residential Non-Homesteaded Property**
 - \$883,520 in Taxable Value
 - Based on 10.44% Value Increase
 - \$1,840 City Portion or an Increase of \$14.50 Per Month
- **Example Millage Rate Collections** **\$20,811,596**



General Fund Revenue Highlights

- General Fund Revenues - Excluding Reserves
- Estimated to Increase 3% Over FY22-23

\$68,375,718



General Fund Revenue Highlights

•	Federal State, Local, and TDC Grants	\$3,666,344
•	Federal	
•	• Byrne JAG Grant	\$ 5,248
•	• Vests	\$ 11,000
•	• Hazmat Tech Training	\$ 25,000
•	• American Rescue Plan Act	\$1,503,515
•	Monroe County School Board & Other Local	
•	• School Resource Officers	\$1,281,081
•	• Fire Academy	\$ 50,000
•	TDC	
•	• Beach Cleaning	\$ 790,500



General Fund Revenue Highlights



General Fund Revenue Highlights

- Ambulance Fees \$1,750,000
- Credit Card Fee Recovery Program \$ 360,000
- General Fund Leases \$2,346,075

- Most revenue projections remain steady with very small increases. We need to find ways to increase revenue in order to keep up with the rising cost of personnel, goods, and services throughout the City.



General Fund Expenditure Highlights

- Homeless Services/KOTS - 24 Hour Operation
 - CRA Management Contract \$ 842,285
 - Utilities and Repairs \$ 24,720
- Aid to Governmental Organizations \$ 200,000
 - Housing Authority for Poinciana Gardens Support
- Aid to Private Organizations
 - A Positive Step of Monroe County \$ 35,000
 - AHEC \$ 24,000
 - F.I.R.M. \$ 50,000
 - Keys To Be The Change \$ 30,000
 - Police Athletic League \$ 34,800
 - Rotary (Fireworks) \$ 45,000



General Fund Expenditure Highlights

• Grant Administration/Writer Services	\$183,000
• Lobbying Services	\$ 75,000
• Software Module for City Wide Testing and Recording	\$ 30,000
• Planning Department Fee Study	\$ 50,000
• Automotive Paint Booth	\$ 30,000
• Cemetery Equipment - Vaults/Niches/Casket Lift/Tombstone Carrier	\$ 83,000
• FMT Repairs to Facilities	\$223,000
• Douglass Gym and Various Field A/C Replacements	\$ 78,000
• Community Rating System (CRS) Software Application	\$ 35,000
• Beach Cleaning - Partially Reimbursed by TDC	\$857,333
• Intellisense Flood Sensors	\$ 20,000
• Electric Vehicle for Parking Department	\$ 30,000



General Fund Expenditure Highlights

- Property & Liability Insurance \$2,400,000
- City Holiday Lighting \$ 75,000
- Youth Leagues
 - Key West Girl's Softball League \$ 20,000
 - Key West Little Conch Baseball \$ 25,000
 - American Youth Soccer Organization - Region 660 \$ 20,000
 - Key West Youth Football League \$ 25,000
 - Southernmost Hockey Club \$ 15,000
 - Key West Youth Lacrosse League \$ 20,000
- Key West Wild Bird Center \$ 90,000
- Operating expenditures have increased by almost 8% over a 1-year period and 39% over a 2-year period. This is mainly due to the rising cost of goods and services paid via vendor contracts, utilities, materials, and insurance costs.



General Fund Recap

- General Fund IS Balanced
- Revenues are Steady - Revenue Enhancements and New Revenues are Needed to Continue Doing Business
- Expenditures are Increasing Rapidly - Further Expenditure Reductions May Be Necessary
- Any Questions?

