

# **City of Key West**

**Final Public Hearing  
Fiscal Year 2013-14 Budget  
September 17, 2013**



## **Agenda**

- **2nd Reading - Ordinance - Final Millage**
  - **Overview of General Fund Changes from 1<sup>st</sup> Public Hearing**
  - **Comments from the Public**
  - **Questions from Commission**
  
- **Resolution – Adoption of Final Budget**
  - **Fund 101 - Sexton Office**
  - **Fund 303 - Frederick Douglass Community Ctr.**
  - **Fund 303 - Fire Station #2**
  - **Fund 402 - Stormwater Fund**
  - **Comments from the Public**
  - **Questions from Commission**

# **Fund 001 – General Fund**

- **Boys and Girls Club**
  - Add \$6,250. New annual subsidy - \$25,000
  
- **Reduce Reserve Days by Two (2) Days**
  - Reserve Days for FY 2013-14 – 88 Days
    - Minimum is 73 / Maximum is 92
  
- **Adopt Ad Valorem Millage Rate @ “Rollback”**
  - 2.7976 Mills
  
- **Reserve Peary Court “Back Taxes”**
  - Already Received - Placed in Restricted Account
  - Amount not used in calculation of Fund Balance
  - Do not recognize as earned income until final outcome

## **Fund 101 – Infrastructure Surtax**

- **Sexton Office** **(\$100,000)**
- **Grant Award – Security Bldg.** **\$ 60,000**
- **Transfer to Fund 303** **(\$700,000)**
  - **Frederick Douglass Community Center**
- **Drawdown of Projected Reserves for Fund 101 from \$2,588,203\* by \$740,000 to \$1,848,203**

**\*Includes a \$50,000 increase from a reduction in the project estimate for the Police Department Windows**

## **Fund 303 – Capital Projects Fund**

- **Transfer In From Fund 101**                      **\$700,000**
- **Fire Station #2.**                                      **(\$1,200,000)**
- **Frederick Douglass**                                      **(\$ 700,000)**
  
- **Drawdown of Projected Reserves for Fund 303 from \$1,439,047 by \$1,200,000 to \$239,047.**

## **Fund 402 – Stormwater**

- **Revenue Acct 402-343-6100 – Charge for Services**
  - Reduce by \$72,296
  
- **Reserves**
  - Reduce by \$72,296
  
- **Hospital and Golf Course Properties**
  - Approximately 731 ECUs
  - Not to be billed on advice of City Attorney

## **Recap – Major Highlights**

- **Ad Valorem Millage Rate at “Rollback”**
- **General Fund Reserves @ 88 Days**
- **Two (2) Percent Decrease in Sewer Rates**
- **Two (2) Percent Decrease in Solid Waste Rates**
- **CPI Increase (1.3 percent) in Stormwater Rates**
- **Stormwater Fund requires “Financial Monitoring”**
- **Garrison Bight Fund requires “Financial Monitoring”**
- **Fully Funded Major Capital Projects**