

CITY OF KEY WEST
 BUDGET FOR FISCAL YEAR 12/13
 REVENUES

ACCOUNT	ACCOUNT DESCRIPTION	FY 09/10 ACTUAL	FY 10/11 ACTUAL	FY 11/12 AMENDED BUDGET	FY 12/13 CITY MGR PROPOSED
Bahama Vill/Caroline TIF					
Intergovernmental Revenue					
601-338-0200	Monroe County-TIF District	0	759,609	709,750	704,289

*	Shared Rev-Local Units	0	759,609	709,750	704,289

**	Intergovernmental Revenue	0	759,609	709,750	704,289

Miscellaneous Revenues					
601-361-0000	Interest Earnings	12,601	13,307	0	10,000

*	Interest Earnings	12,601	13,307	0	10,000

**	Miscellaneous Revenues	12,601	13,307	0	10,000

Other Sources					
601-381-0100	General	695,662	661,699	607,050	602,381

*	Interfund Transfer	695,662	661,699	607,050	602,381

601-389-9100	Restricted	0	0	2,125,343	0
601-389-9115	Bahama Village	0	0	0	423,518

*	Nonoperations Sources	0	0	2,125,343	423,518

**	Other Sources	695,662	661,699	2,732,393	1,025,899

***	Bahama Vill/Caroline TIF	708,263	1,434,615	3,442,143	1,740,188

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EXPENDITURES

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FY 09/10 ACTUAL	FY 10/11 ACTUAL	FY 11/12 AMENDED BUDGET	FY 12/13 CITY MGR PROPOSED	ACCOUNT DETAIL
Bahama Vill/Caroline TIF						
Bahama Village						
Bahama Village						
Economic Environment						
Planning						
601-5502-555-1200	Salaries and Wages	140,493	0	0	0	
601-5502-555-1400	Overtime	16,683	0	0	0	
601-5502-555-1500	Special Pay	3,469	0	0	0	
601-5502-555-2100	FICA	12,289	0	0	0	
601-5502-555-2200	Retirement	30,092	0	0	0	
601-5502-555-2300	Health & Life Insurance	27,847	0	0	0	

* Personal Services		230,873	0	0	0	
601-5502-555-3100	Professional Services	10,437	3,028	0	0	
601-5502-555-3200	Accounting & Auditing	75,034	0	1,800	1,927	
	LEVEL	TEXT				TEXT AMT
	CMR	SHARE OF ANNUAL CITY AUDIT				1,927
						1,927
601-5502-555-4900	Other Current Charges	88	88	100	100	
	LEVEL	TEXT				TEXT AMT
	CMR	SPECIAL DISTRICT FEE FROM DEPT. OF COMMUNITY AFFAIRS				100
						100
601-5502-555-5400	Books, Subscrp, Memberships	695	0	350	0	

* Operating Expenditures		86,254	3,116	2,250	2,027	
601-5502-555-6300	Infrastructure	0	18,669	340,331	0	
	LEVEL	TEXT				TEXT AMT
	CMR	2010 - WILLIE WARD/NELSON ENGLISH (CARRY FORWARD \$ 112,000) BV1003				
		2011 - WILLIE WARD/NELSON ENGLISH (CARRY FORWARD \$ 189,000) BV1003				
* Capital Outlay		0	18,669	340,331	0	
601-5502-555-7100	Debt Service-Principal	147,059	147,059	147,100	147,059	
	LEVEL	TEXT				TEXT AMT
	CMR	PAYMENT ON PRINCIPAL OF TERM LOAN FOR ACQUISITION AND REHABILITATION OF AFFORDABLE HOUSING				147,059
						147,059
601-5502-555-7200	Debt Service-Interest	37,720	33,711	30,100	26,312	
	LEVEL	TEXT				TEXT AMT
	CMR	INTEREST ON TERM LOAN FOR ACQUISITION AND REHABILITATION OF AFFORDABLE HOUSING				26,312
						26,312

* Debt Service		184,779	180,770	177,200	173,371	
601-5502-555-8200	Aid to Pvt. Organizations	114,024	165,648	1,256,557	0	

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 EXPENDITURES

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FY 09/10 ACTUAL	FY 10/11 ACTUAL	FY 11/12 AMENDED BUDGET	FY 12/13 CITY MGR PROPOSED	ACCOUNT DETAIL
Bahama Vill/Caroline TIF						
Bahama Village						
Bahama Village						
Economic Environment						
Planning						
						LEVEL TEXT TEXT AMT
						CMR 2011 - VFW/AMERICAN LEGION PHASE II
						(CARRY FORWARD \$ 310,000) BV1002
						2011 - ST. JAMES BAPTIST
						(CARRY FORWARD \$ 87,500) BV1101
						2011 - A POSITIVE STEP
						(CARRY FORWARD \$ 40,759) BV1102
						2012 - CORAL CITY ELKS
						(CARRY FORWARD \$ 71,000) BV1201
						2012 - HABITAT FOR HUMANITY
						(CARRY FORWARD \$ 75,000) BV1202
						2012 - NEWMAN METHODIST PHASE II
						(CARRY FORWARD \$ 80,810) BV1103

*	Grants and Aid	114,024	165,648	1,256,557	0	
	601-5502-555-9100 Transfers	0	100,000	10,190	12,280	
						LEVEL TEXT TEXT AMT
						CMR TRANSFER TO GENERAL FUND FOR INDIRECT COSTS
						12,280
						12,280

*	Transfers	0	100,000	10,190	12,280	
	601-5502-555-9800 Reserves	0	0	340,060	847,171	
						LEVEL TEXT TEXT AMT
						CMR 2013 ESTIMATED TIF AVAILABLE FOR APPROPRIATION
						847,171
						847,171

*	Reserves	0	0	340,060	847,171	
	**** Bahama Village	615,930	468,203	2,126,588	1,034,849	

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Bahama Vill/Caroline TIF						
Bahama Village						
Caroline Street						
Economic Environment						
Planning						
601-5503-555-3100	Professional Services	15,138	0	0	0	
601-5503-555-3200	Accounting & Auditing	0	0	1,800	1,927	
	LEVEL					TEXT AMT
	CMR					1,927
						1,927
601-5503-555-4900	Other Current Charges	88	88	100	100	
	LEVEL					TEXT AMT
	CMR					100
						100
601-5503-555-5400	Books, Subscrp, Memberships	0	0	350	0	
*	Operating Expenditures	15,226	88	2,250	2,027	
601-5503-555-6300	Infrastructure	0	67,945	582,055	0	
	LEVEL					TEXT AMT
	CMR					12,280
						12,280
*	Capital Outlay	0	67,945	582,055	0	
601-5503-555-9100	Transfers	776,106	493,800	10,190	12,280	
	LEVEL					TEXT AMT
	CMR					12,280
						12,280
*	Transfers	776,106	493,800	10,190	12,280	
601-5503-555-9800	Reserves	0	0	721,060	691,032	
	LEVEL					TEXT AMT
	CMR					691,032
						691,032
*	Reserves	0	0	721,060	691,032	
****	Caroline Street	791,332	561,833	1,315,555	705,339	
*****	Bahama Vill/Caroline TIF	1,407,262	1,030,036	3,442,143	1,740,188	

Bahama Village Caroline Street Corridor Tax Increment Fund
Calculation of Annual Contribution after Certification of Final Tax Roll

16-Jul-12

	FY 96-97 (Base)	FY 10/11	Certified 10/11 & Monroe Cnty. Adopted Millage	Next fy 420	FY 11/12	Certified 11/12 & Monroe Cnty. Adopted Millage	FY 12/13	Certified 12/13 & Monroe Cnty. Adopted Millage
Assessed Property Values								
Bahama Village	\$46,516,303	\$147,807,739	\$ 147,856,239		\$ 149,372,857	\$ 149,390,537	\$ 149,297,886	\$ 149,297,886
Caroline Street	\$41,662,133	\$ 180,048,541	\$ 179,395,860		\$ 182,030,797	\$ 161,998,495	\$ 160,379,443	\$ 160,379,443
Total	\$88,178,436	\$327,857,280	\$327,254,099		\$311,403,654	\$311,389,032	\$309,677,329	\$309,677,329
Change from Prior Year		-10.5%	-10.4%		-5.0%	-4.6%	-5.5%	-5.4%
Base Year (FY96-97) to Current Year Change								
Bahama Village	\$101,291,436	\$101,341,936	\$101,341,936	280,468	\$102,856,554	\$102,874,234	\$102,781,583	\$102,781,583
Caroline Street	\$138,387,408	\$137,733,727	\$137,733,727	381,184	\$120,366,664	\$120,336,362	\$118,717,310	\$118,717,310
Total	\$239,678,844	\$239,075,663	\$239,075,663	661,651	\$223,225,218	\$223,210,596	\$221,498,893	\$221,498,893
Annual Value Change								
Bahama Village	-18.08%	-18.05%	-18.05%	1.04%	1.02%	1.04%	-0.06%	-0.06%
Caroline Street	-2.67%	-3.02%	-3.02%	-9.70%	-9.68%	-9.70%	-1.00%	-1.00%
Total	-10.28%	-10.44%	-10.44%	-4.84%	-4.84%	-4.65%	-0.55%	-0.55%
% Contribution to Change								
Bahama Village	42.26%	42.39%	42.39%	46.09%	46.08%	46.09%	46.40%	46.40%
Caroline Street	57.74%	57.61%	57.61%	53.91%	53.92%	53.91%	53.60%	53.60%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Tax Rate (Millage)								
City of Key West	2.9132	2.9132	2.9132	2.9132	2.8627	2.8627	2.8627	2.8627
Monroe County	3.3445	3.3445	3.3445	3.3445	3.347	3.347	3.347	3.347
Total	6.2577	6.2577	6.2577	6.2577	6.2097	6.2097	6.2097	6.2097
Contribution								
City of Key West	\$239,678,844	\$239,075,663	\$239,075,663	\$239,075,663	\$223,225,218	\$223,210,596	\$221,498,893	\$221,498,893
Property Value Increment from Base	Rate	2.9132	2.9132	2.9132	2.8627	2.8627	2.8627	2.8627
At 100%	\$698,232	\$696,475	\$696,475	\$638,985	\$639,027	\$638,985	\$634,085	\$634,085
Max. Contribution is 95%	\$663,321	\$661,652	\$661,652	\$607,075	\$607,075	\$607,036	\$602,381	\$602,381
Monroe County	\$239,678,844	\$239,075,663	\$239,075,663	\$239,075,663	\$223,225,218	\$223,210,596	\$221,498,893	\$221,498,893
Property Value Increment from Base	Rate	3.0837	3.3445	3.3445	3.3470	3.3470	3.3470	3.3470
At 100%	\$739,098	\$799,589	\$799,589	\$799,589	\$747,135	\$747,086	\$741,357	\$741,357
Max. Contribution is 95%	\$702,143	\$759,609	\$759,609	\$709,778	\$709,778	\$709,732	\$704,289	\$704,289
Total at 100%	\$1,437,330	\$1,496,064	\$1,496,064	\$1,386,162	\$1,386,162	\$1,386,071	\$1,375,442	\$1,375,442
Total at 95%	\$1,365,464	\$1,421,261	\$1,421,261	\$1,316,854	\$1,316,854	\$1,316,767	\$1,306,670	\$1,306,670
Incremental Tax Distribution at 95%								
Bahama Village	\$577,063	\$602,459	\$602,459	\$606,877	\$606,773	\$606,877	\$606,331	\$606,331
Caroline Street	\$788,401	\$818,802	\$818,802	\$710,081	\$710,081	\$709,890	\$700,339	\$700,339
Total	\$1,365,464	\$1,421,261	\$1,421,261	\$1,316,854	\$1,316,854	\$1,316,767	\$1,306,670	\$1,306,670