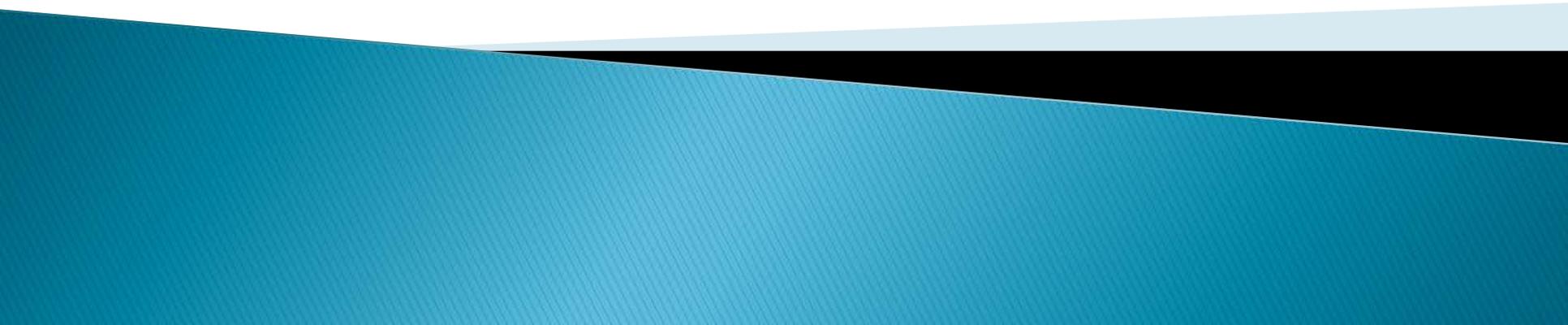


# **Key West Historic Seaport – Fund 405**

**Budget for Fiscal Year 14/15**



# Financial Summary

- \$6,600,000                      Projected Unrestricted Fund Balance at FYE 2014
  
- \$8,200,000                      Projected Operating Revenue FY 14–15
- (\$6,300,000)                      Projected Operating Expenses FY 14–15
- \$1,900,000                      Projected Operating Profit for FY 14–15
  
- (\$2,400,000)                      Projected New Capital Costs FY 14–15
- (\$ 105,000)                      Projected Equipment Costs FY 14–15
- (\$1,400,000)                      Max 25% Operating Reserve (93 Days)
  
- \$6,100,000                      Projected Unrestricted Fund Balance at FYE 2015
  
- Debt Service \$5,800,000 (Dec 2017, 3.37%)

# 2014-15 Estimated Revenues

▪ Transportation	\$1,119,717
▪ Dockage / Fuel	\$4,062,600
▪ Parking Fines	\$ 51,500
▪ Upland Leases	\$2,990,500
▪ Misc. Revenues	\$ 54,600
<b>Total</b>	<b>\$8,278,917</b>

# Projected New Capital Costs

▪ 907 Caroline Street Design (Piano Shop/Maint Shop)	\$ 75,000
▪ Seawall & Piling Repair	\$ 500,000
▪ Reef Relief Building Structural Analysis	\$ 75,000
▪ Half Shell Raw Bar Roof Repair	\$ 150,000
▪ Turtle Kraals Roof Repair	\$ 150,000
▪ Common Area Renovation Continued	\$1,000,000
▪ William Street Storm Water/Outfall Upgrade	\$ 320,000
▪ Margaret St Fire Pump/Backflow Building Removal	\$ 110,000
<b>Total Projected Major Repair Costs</b>	<b>\$2,380,000</b>

# Existing Capital Projects

▪ Thompsons Fish House Renovation	\$750,000
▪ Bath House Renovations	\$ 69,500
▪ Trumbo Rd. Floating Dock	\$838,000
▪ TK Fence/Greene St. Utility Relocate	\$ 24,200
▪ Common Area Renovation	\$300,000
▪ Traffic Circle	\$210,000
▪ Greene St. Parking lot design/landscape	\$ 90,000
▪ Ferry Terminal Signage/Railings/Benches	\$111,500
▪ BO's Fish Wagon Roof	\$100,000
▪ Ferry Terminal Pier Extension	\$678,606
▪ Wireless Surveillance	\$ 80,000

# Miscellaneous

- **Proposed Employee Additions/Changes**
    1. Current contract maintenance employee becomes FTE
    2. Add one additional Facilities Maintenance position
    3. Add part time Ferry Terminal Greeter
    4. Reclass one dockmaster position to Senior Dockmaster
  
  - **Advertising Fund**
    1. Increase approximately \$100,000 over last year
      - Marketing \$80,000
      - Sponsor of Key West Bight Events \$10,000
      - Holiday Lights Event \$30,000
    2. Marina Website \$8,000
  
  - **Rate Increases CPI for Marina and Upland Tenants (Est 1.5%)**
  
  - **Equipment Purchases: 2–Bulldog Work Vehicles, F250 Truck, Spill Response Trailer (Total Equipment Cost \$39,500)**
  
  - **Loan to City Marina over next 2–years: Approximately \$1,400,000 for Angelfish Pier**
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**QUESTIONS?**