

**KEY WEST BIGHT
FY 11/12 OPERATING EXPENSE SUMMARY FOR CAM PURPOSES**

	10/11 Expenses for Maintenance & Administration	11/12 Actual Expenses	Increase Allowed Over Previous Assessed	Total Expenses for CAM	Proration for Upland Tenants	Total Billable to Upland Tenants	Surveyed Net Usable Square Feet	CAM Per Square Foot
Property Taxes		\$223,132.00	actual	\$223,132.00	38.17%	\$85,178.46	97,033	\$0.88
1 Insurance		\$124,509.79	actual	\$124,509.79	100.00%	\$124,509.79	97,033	\$1.28
2 Promotional Expenses		\$13,645.00	actual	\$13,645.00	0.00%	\$0.00	97,033	\$0.00
3 Operations, Administration	\$150,258.00	\$336,930.00	5.00%	\$157,771.55	100.00%	\$157,771.55	97,033	\$1.63
		\$698,216.79		\$519,058.34		\$367,459.80	97,033	\$3.79

TOTAL REIMBURSABLE EXPENSES	\$367,459.80
*TOTAL USABLE SQUARE FOOTAGE SURVEYED	97,033
TOTAL EXPENSES PER SQUARE FOOT	\$3.79

TOTAL BILLABLE SQUARE FOOTAGE PER LEASES	68,674
	\$3.79
TOTAL OPERATING EXPENSE BILLING	\$260,065.49

**Key West Bight
FY 12 Revenue and Expense Data For CAM Purposes**

Maximus
Agreed
Pro-rations
Adjusted
Total

OPERATING REVENUES		Revenue %
Operating Revenues from:		
Marina Dockage and Fuel	\$ 3,301,367.00	47.27%
Parking	\$ 812,348.00	11.63%
Upland	\$ 2,516,073.00	36.02%
Ferry Terminal	\$ 150,307.00	2.15%
Ferry Terminal Fuel & Dockage	\$ 130,073.00	1.86%
Misc Revenue	\$ 74,634.00	1.07%
Total	\$ 6,984,802.00	100.00%

1	PROPERTY TAXES	\$ 223,132.00	Revenue %	CAM %
(Per Maximus allocated based upon percentage of revenue)				
	Marina & Docks	\$ 105,463.35	47.27%	
	Parking	\$ 25,950.75	11.63%	
	Upland	\$ 80,376.85	36.02%	36.02%
	Ferry Terminal	\$ 4,801.61	2.15%	2.15%
	Ferry Terminal Fuel & Dockage	\$ 4,155.23	1.86%	
	Landlord	\$ 2,384.21	1.07%	
	PROPERTY TAX TOTAL FOR CAM	\$ 223,132.00	100.00%	38.17%

% of revenue **\$ 85,178.46**

2	INSURANCE 405-7501-575.45	CAM %			
(Per Maximus fully allocated based upon value percentage)					
Insurance Appraisal Values for:					
	Coverage	Basis	Total Premium	Percentage	Amount
	Property	Appraised value	\$549,371	19.88%	\$109,209
	Liability	Appraised value	\$35,704	19.88%	\$7,098
	Wind	Scheduled	\$0	100.00%	\$0
	Flood	Scheduled	\$8,344	100.00%	\$8,203
	Sub-total		\$593,419		\$124,510
	Allocated				\$124,510 100%

Values **\$124,509.79**

3	COMMON AREA PROMOTIONAL EXPENSE 405-7504-575.48	CAM %	
(Per Maximus fully allocated)			
	Common Area Promotional Expense	\$ 13,645.00	
	TOTAL PROMOTIONAL EXPENSE FOR CAM	\$ 13,645.00	100%

50% of total **No Longer charged**

4	MAINTENANCE AND OPERATIONS 405-7504-575.	CAM %	
(Per Maximus expense fully allocated then pro-rated 50% to CAM but capped at 5% increase over prior year)			
Operating expenses for the Key West Bight:			
	Wages & Salaries	\$ 127,827.00	
	Non Premium Wages & Special Pay	\$ 375.00	
	Overtime	\$ 3,589.00	
	FICA	\$ 9,742.00	
	Retirement	\$ 10,255.00	
	Health Insurance	\$ 32,342.00	
	Worker's Compensation	\$ 10,400.00	
	Professional Services	\$ -	
	Other Contractual Services	\$ 50,419.00	
	Utility Services	\$ 53,127.00	
	Repair & Maintenance	\$ 31,025.00	
	Operating Supplies & Office Supplies	\$ 7,829.00	
	TOTAL	\$ 336,930.00	
	TOTAL MAINTENANCE		100% \$ 336,930.00
	ADMINISTRATIVE OVERHEAD		
(Per Maximus allocated based upon percentage of revenue but capped at 5% increase over prior year)			
405-7501-575.34			
	Overhead allocation	\$ 683,480.00	Revenue % CAM %
	Marina Dockage and Fuel	\$ 323,046.85	47.27%
	Parking	\$ 79,490.24	11.63%
	Upland	\$ 246,203.91	36.02% 36.02%
	Ferry Terminal	\$ 14,707.91	2.15% 2.15%
	Ferry Terminal Fuel & Dockage	\$ 12,727.96	1.86%
	Misc Revenue	\$ 7,303.12	1.07%
		\$ 683,480.00	100.00% 38.17%
	TOTAL ADMINISTRATIVE		\$ 260,911.82
	Assessed Expense	\$ 150,258.62	5.00%
	Cap on Increase of 5% over prior year assessment	\$ 7,512.93	\$ 157,771.55

50% of total

Not included due to 5% cap
\$ 168,465.00

50% of total

Not included due to 5% cap

Total Billable CAM Expenses

\$ 130,455.91

\$157,771.55

\$ 367,459.80

KEY WEST BIGHT FUND 405
FY12 Revenues (Unaudited) for CAM Purposes
for Cam purposes CAM and Electricity Revenues deleted

		<u>Total</u>	<u>Marina</u>	<u>Upland</u>	<u>Parking</u>	<u>Upland Ferry Term.</u>	<u>Marina, Fuel Fer. Term</u>	<u>Misc</u>	Delete Non operating <u>Other</u>
Accounts 405-0000-									
330.00-00	Intergovernmental	x	0						
334.70-00	Other Grants (Sewage Project)	x	0						
334.75-00	DCA Conch Farm	x	0						
334.76-00	DCA Buquebus	x	0						
334.77-00	DCA Historeum	x	0						
334.78-00	DCA Greene Street	x	0						
334.90-00	Other State Grants Ferry Terminal	x	0						
337.90-00	Other Grants	x	0						
	Subtotal		0						0
344.50-00	Parking	x	673,630						
344.50-01	Greene Street Parking	x	48,613						
344.51-00	Parking Meters	x	14,708						
	Subtotal		736,951		736,951				
347.51-00	Dockage Transient	x	694,961						
347.55-00	Dockage Recreational	x	77,646						
347.56-00	Dockage Liveaboard	x	95,601						
347.57-00	Dockage Commercial	x	823,736						
347.58-00	Penalties	x	9,478						
347.61-00	Dinghy Dockage	x	91,071						
	Subtotal Dockage		1,792,493	1,792,493					
347.60-00	Oil	x	8,518						
347.62-00	Gasoline	x	545,400						
347.63-00	Diesel	x	954,956						
347.63-01	Diesel Tax Exempt	x	0						
	Subtotal Fuel		1,508,874	1,508,874					
351.03-00	Parking Fines		75,397						
	Subtotal Fines		75,397		75,397				
347.52-08	Uplands Leases	x	4,396						
347.52-09	Common Area Charges	x	235,657						
362.54-00	Uplands Leases Bight	x	2,206,045						
362.90-00	Misc Yearly Leases	x	55,500						
362.99-00	Other Leases - Park N' Ride		0						
	Subtotal		2,501,598	2,501,598					
341.95-00	Returned Check Charges	x	897						
347.64-00	Non Taxable Sales		0						
347.65-00	Cable TV Charges		0						
360.00-00	Miscellaneous Revenue		0						
361.00-00	Interest Earnings	x	61,847						
361.11-00	Sinking Fund Interest	x	0						
361.12-00	Capital Improvements Interest		0						
361.15-00	Pledged Revenue		0						
	Subtotal		62,744						62,744

KEY WEST BIGHT FUND 405
FY12 Revenues (Unaudited) for CAM Purposes
for Cam purposes CAM and Electricity Revenues deleted

		<u>Total</u>	<u>Marina</u>	<u>Upland</u>	<u>Parking</u>	<u>Upland Ferry Term.</u>	<u>Marina, Fuel Fer. Term</u>	<u>Misc</u>	Delete Non operating <u>Other</u>
369.00-00 Other Misc. Sales	x	14,475		14,475					
369.61-00 Hurricane Reimbursement	x	0							0
369.91-00 Sales Tax Commission	x	160							160
369.97-00 Miscellaneous Taxable Sales	x	44,634						44,634	
381.01-00 General Fund Transfer									
385.00-00 Refunding Bonds		0							0
381.41-90 Transfer From Transit									
381.60-10 Bahama Caroline TIF	x	0							0
Subtotal		<u>59,269</u>							
389.90-01 PY O&M									
389.91-00 PY Capital									
Subtotal									
FERRY TERMINAL									
344.28-02 Ferry Terminal Disembarkation	x	144,642				144,642			
344.28-03 Port Security Surcharge	x	71,234							71,234
344.50-02 KW Bight Ferry Terminal	x	5,665				5,665			
347.52.10 Ferry Terminal CAM	x	4,893							4,893
347.52.11 Ferry Terminal Electricity	x	62,374							62,374
347.52-91 Misc. Non Tax Ferry Terminal	x	30,000						30,000	
347.53-01 Ferry Terminal-Transient	x	0							
347.53-02 Ferry Terminal- Commercial	x	0							
347.53-03 Ferry Terminal-Ferry Boats	x	80,545					80,545		
347.63-02 Ferry Terminal Taxable Fuel	x	0					0		
347.63-03 Ferry Terminal Tax-Ex Fuel	x	11,706					11,706		
362.55-00 Key West Bight Ferry Terminal Leases	x	37,822					37,822		
369.97-01 Ferry Terminal	x	0							
		<u>448,881</u>							
TOTAL REVENUES		<u>7,186,207</u>	3,301,367	2,516,073	812,348	150,307	130,073	74,634	201,405
							Operating	6,984,802	
							Non-Op	201,405	
							Total	7,186,207	

**Key West Bight
 FY 2012 Insurance Expenses for CAM Purposes
 Property, Liability, Wind, Flood**

Maximus Methodology	Allocation based upon property insurance appraisal values Include Ferry Terminal See - Maximus Finding #6 page 13
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Insurance Values		
Derived from schedule provided by underwriter		<i>Used property listing from Sandra Barroso</i>
	Buildings	
Total City Properties	\$52,350,340.00	
Key West Bight		
Upland	\$7,515,740	
Ferry Terminal	\$2,890,960	
Marina		
	\$10,406,700.00	
Allocation percentage	19.88%	

Key West Bight				
Insurance Allocations utilized				
Coverage	Basis	Total Premium	Percentage	Amount
Property	Appraised value	\$549,371	19.88%	\$109,209
Liability	Appraised value	\$35,704	19.88%	\$7,098
Marine Pollution	Scheduled	\$4,718	0.00%	\$0
Marine Liability	Scheduled	\$25,440	0.00%	\$0
Wharfing	Ferry/Cruise revenue	\$21,580	0.00%	\$0
Flood	Scheduled	\$8,344	100.00%	\$8,344
1951	Insurance Admin			
1952 other	Claim payments			
Sub-total		\$645,157		\$124,651
Allocated				\$124,651

Property now includes wind
 G/L only.
 0% as Marina Not chardg to CAM
 0% as Marina Not chardg to CAM

Key West Bight
FY 09/10 Survey Square Footage for CAM Purposes
To determine total usable square footage
includes outdoor areas at 50% per Maximus

Acct.	Unit	Tenant	Net Usable Sq. Ft.		Survey or Maximus Actual Building plus Outdoor leasable @ 50%	
			Sq. Ft.	% Of Total		
6386	631 Green Street	Conch Republic Seafood Co.	14,919	15.38%	SURVEY	
5891	BOOTH Greene Street	Fury	96	0.10%		
	631 Green Street Gazebo	Conch Republic	0			Included in Conch Republic sf
7042	Lazy Way Unit A, A-1	Yours and Mayan	337	0.35%	SURVEY	
	Lazy Way Unit B	Yours and Mayan	135	0.14%	SURVEY	
7055	Lazy Way Unit C	Lazy Breeze	125	0.13%	SURVEY	
6365	Lazy Way Unit D/E	KW Pretzel	274	0.28%	SURVEY	
7053	Lazy Way Unit F	AER photography	426	0.44%	SURVEY	
7041	Lazy Way Unit G	Dragonfly	326	0.34%	SURVEY	
5828	Lazy Way Unit H	Capt Quick Dry	452	0.47%	SURVEY	
5823	Lazy Way Unit I	SEBAGO Garage	331	0.34%	SURVEY	
	Lazy Way Unit J	Sebago Storage	486	0.50%		
5826	Lazy Way Recording Studio	Jimmy Buffett	1,447	1.49%	SURVEY	
5823	BOOTH Lazy Way	Sebago	98	0.10%		
5822	William St Plaza Booth	Appledore booth	30	0.03%		
5825	201 William R	Schooner Wharf Bar	4,625	4.77%	SURVEY 56'16"	1386 building 1100 50% covered 1154 50% parking, storage 1002 50% of outdoor seating 974 storage proposed addition see unit D - 991 sf Harborwalk temporary
5820	201 William Ground Level Unit A	City office	414	0.43%	SURVEY	
6858	201 William Ground Level Unit B	Bumblebee Silver Co.	112	0.12%	SURVEY	
5916	201 William Ground Level Unit C	Sunset Watersports	750	0.77%	SURVEY	
	201 William Gound Level D	City Storage	107	0.11%		
6471	201 William Ground Level Unit	Capital Bank	40	0.04%	SURVEY	
6727	201 William Harborwalk Unit A	Key West Artworks	722	0.74%	SURVEY	
5820	201 William Harborwalk Unit B	Sunset Board Shop	1,006	1.04%	SURVEY	Eff.2/1/08
5891	201 William Harborwalk Unit C	Vacant	1,006	1.04%	SURVEY	
	201 William Harborwalk Unit D	Schooner Wharf storage	991	1.02%	SURVEY	
6492	201 William Harborwalk Unit E	KW Ice Cream	1,447	1.49%	SURVEY	
5818	201 William Street Harborwalk unit F	Vacant	11,178	11.52%	SURVEY	11,178 Market & Deli 0 2nd fl 0 3rd fl 0 juice bar
5833	201 William Upstairs Unit A	Vacant Sail Loft	2,273	2.34%	SURVEY	
5821	201 William 2nd floor Offices Unit A-G	City Offices Port	1,239	1.28%	SURVEY	
5844	201 William & Caroline Parking Lot Corner	BO'S Fishwagon	1,700	1.75%	SURVEY	

	284 Margaret	Cuban Coffee Queen	208	0.21%	SURVEY
	Thompson Fish House	Yankee Freedom	1,728	1.78%	
	200 Margaret Street	Turtle Museum	1,076	1.11%	
	Boardwalk between Waterfront and Turtle Kraals	Restrooms	1,555	1.60%	
	Margaret Street Plaza Booth	vacant	100	0.10%	
5758	1 Lands End Village	Turtle Kraals	9,738	10.04%	SURVEY
5810	274 Margaret	Local Color	3,048	3.14%	SURVEY
6185	208 Margaret	Macs Sea Garden	2,550	2.63%	1689 building plus covered porch & display @ 50% 861 sf
5758	231 Margaret	Half Shell Raw Bar	9,367	9.65%	includes fish house sf
6846	241 Margaret	Key West Bait & Tackle	1,280	1.32%	1,116 building plus covered storage, porch @ 50% = 164 sf
5764	251 Margaret	Discovery rebuild	0	0.00%	
	251 Margaret	Half Shell Fish House	0		included in Half Shell square footage
	251 Margaret	Public restrooms	694	0.72%	
5855	261 Margaret	Lost Reef Dive Shop	1,801	1.86%	
6185	901 Caroline	Flagler Station	4,096	4.22%	
5811	907 Caroline	Piano Shop	975	1.00%	
	907 Caroline Rear	Maintenance Shop	1383	1.43%	
	FT 1ST Floor Outdoor Area (337 sf ops, 396 parking)	Conch Electric Cars	718	0.74%	
	Ferry Terminal Suite 213	Vacation Key West Booth	250	0.26%	
	Ferry Terminal Ticket Counter	Key West Express Ticket Counter	240	0.25%	
	Ferry Terminal All non-leasable/vacant space	Lavs, Passenger area, hallways, Suites	9,134	9.41%	
TOTAL			97,033	100%	

**Key West Bight
FY 11/12 Billable Square Feet Per Leases for CAM Purposes**

**Estimated Actual Debit/Credit
\$4.05 \$3.79**

ACCT/ALT #	Unit	Tenant	Sq. Ft.	INVOICED	FY 11/12 DUE	BALANCE plus tax	TAX	TOTAL (Refund)/Owed
6386	631 Green Street	Conch Republic Seafood Co.	14,919	60,421.92	56,497.61	(3,924.31)	(294.32)	(4,218.63)
7966	BOOTH Greene Street	Fury Water Adventures	96	388.80	363.55	(25.25)	(1.89)	(27.15)
	631 Green Street Gazebo	Conch Republic	0	-	-	-	-	-
7042/539726	Lazy Way Unit A, A-1	Yours and Mayan	337	1,364.88	1,276.20	(88.68)	(6.65)	(95.33)
7042/661296	Lazy Way Unit B	Yours and Mayan	135	546.72	511.24	(35.48)	(2.66)	(38.14)
8011	Lazy Way Unit C	Lazy Breeze	128	518.40	484.73	(33.67)	(2.53)	(36.19)
7832	Lazy Way Unit D/E	Key West Pretzel Co.	274	1,109.76	1,037.63	(72.13)	(5.41)	(77.54)
7794	Lazy Way Unit F	AER Photography	426	1,725.36	1,613.24	(112.12)	(8.41)	(120.53)
7041	Lazy Way Unit G	Dragonfly	326	1,320.36	1,234.55	(85.81)	(6.44)	(92.25)
7033	Lazy Way Unit H	Capt Quick Dry	452	1,830.60	1,711.70	(118.90)	(8.92)	(127.81)
5823/6559	Lazy Way Unit I	SEBAGO office	331	1,340.52	1,253.48	(87.04)	(6.53)	(93.57)
5823/642706	Lazy Way Unit J	Sebago Storage	486	1,968.36	1,840.46	(127.90)	(9.59)	(137.49)
5826	Lazy Way Recording Studio	Jimmy Buffett	1,447	5,860.32	5,479.73	(380.59)	(28.54)	(409.14)
5823/5823	BOOTH Lazy Way	Sebago	98	396.96	371.12	(25.84)	(1.94)	(27.78)
5902	William St Plaza Booth	Appledore booth	30	263.28	113.61	(149.67)	(11.23)	(160.90)
5825	201 William R	Schooner Wharf Bar	5,616	22,744.80	21,267.55	(1,477.25)	(110.79)	(1,588.04)
	201 William Ground Level Unit A	City office	0	-	-	-	-	-
	201 William Ground Level Unit B	Nature's Treasures	112	275.58	259.08	(16.50)	(1.24)	(17.74)
5916/5562	201 William Ground Level Unit C	Sunset Watersports Office	750	3,037.56	2,840.22	(197.34)	(14.80)	(212.14)
	201 William Gound Level D	City Storage	0	-	-	-	-	-
6471	201 William Ground Level Unit	Capital Bank	40	162.00	151.48	(10.52)	(0.79)	(11.31)
6914	201 William Harborwalk Unit A	Key West Artworks	722	2,924.16	2,734.18	(189.98)	(14.25)	(204.23)
5916/682642	201 William Harborwalk Unit B	Sunset Water - Hammerhead Surf	1,006	4,074.36	3,809.68	(264.68)	(19.85)	(284.53)
	201 William Harborwalk Unit C	Vacant (Former Sunny Days)	1,006	-	-	-	-	-
	201 William Harborwalk Unit D	Schooner Wharf storage			-	-		
6492	201 William Harborwalk Unit E	Key West Ice Cream	1,447	5,860.32	5,479.73	(380.59)	(28.54)	(409.14)
	201 William Street Harborwalk unit F	Waterfront market				-		
	201 William Upstairs Unit A	Vacant Sail Loft	0	-	-	-	-	-
	201 Wiliam 2nd fl Unit A-G	City Offices Port	0	-	-	-	-	-
5844	201 William & Caroline Parking Lot	BO'S Fishwagon	1,700	6,885.00	6,437.83	(447.17)	(33.54)	(480.71)

8044	284 Margaret	Cuban Coffee Queen	208	842.40	787.69	(54.71)	(4.10)	(58.82)
7953	Thompson Fish House	Yankee Freedom	1,728	6,998.40	4,907.90	(2,090.50)	(156.79)	(2,247.29)
7383	200 Margaret Street	Turtle Museum (tax exempt)	1,076	4,395.51	4,074.77	(320.74)	-	(320.74)
	Harborwalk	Restrooms	0					
	Margaret Street Plaza Booth	Vacant booth	0					
5758	1 Lands End Village	Turtle Kraals	9,738	39,329.61	36,877.39	(2,452.22)	(183.92)	(2,636.14)
5810	274 Margaret	Local Color	3,048	12,344.40	11,542.65	(801.75)	(60.13)	(861.89)
6185/6185	208 Margaret	Macs Sea Garden	1,689	6,840.48	6,396.17	(444.31)	(33.32)	(477.63)
6185/6186	208 Margaret	Macs Curio Shop	861	3,487.08	3,260.57	(226.51)	(16.99)	(243.50)
5758	231 Margaret	Half Shell Raw Bar	9,212	37,308.60	34,885.45	(2,423.15)	(181.74)	(2,604.89)
7460	241 Margaret	Key West Bait & Tackle	1,280	5,184.00	4,847.31	(336.69)	(25.25)	(361.95)
	251 Margaret	Vacant (Old Discovery)	0					
	251 Margaret	Half Shell Fish House	0					
	251 Margaret	Public restrooms	0					
5855	261 Margaret	Lost Reef Dive Shop	1,671	6,767.52	6,328.01	(439.51)	(32.96)	(472.48)
6185/209214	901 Caroline	Flagler Station/HTA	4,096	16,588.80	15,511.38	(1,077.42)	(80.81)	(1,158.23)
5811	907 Caroline	Piano Shop	975	3,948.72	3,692.28	(256.44)	(19.23)	(275.67)
	908 Caroline Street	Parking Lot	0					
	907 Caroline Rear	Maintenance Shop	0					
6867	FT 1ST Floor Outdoor	Conch Electric Cars	718	2,907.96	2,719.04	(188.92)	(14.17)	(203.09)
6836	Ferry Terminal Suite 213	Vacation Key West Booth	250	\$ 1,012.56	946.74	(65.82)	(4.94)	(70.76)
6574	Ferry Terminal Ticket Counter	Key West Express Ticket Counter	240	\$ 972.00	908.87	(63.13)	(4.73)	(67.87)
	All non-leasable/vacant space	Lavs, Passenger area, hallways, Suites	0					
TOTAL			68,674	273,948.06	254,454.78	(19,493.28)	(1,437.94)	(20,931.22)

**KEY WEST BIGHT
FY 10/11 OPERATING EXPENSE SUMMARY FOR CAM PURPOSES**

	9/10 Expenses for Maintenance & Administration	10/11 Actual Expenses	Increase Allowed	Total Expenses for CAM	Proration for Upland Tenants	Total Billable to Upland Tenants	Surveyed Net Usable Square Feet	CAM Per Square Foot
1	Property Taxes	\$230,317.25	actual	\$230,317.25	40.55%	\$93,391.96	97,552	\$0.96
2	Insurance	\$142,893.86	actual	\$142,489.86	100.00%	\$142,893.86	97,552	\$1.46
3	Promotional Expenses	\$17,581.00	actual	\$17,581.00	0.00%	\$0.00	97,552	\$0.00
4	Operations & Administrative	\$143,103.45		\$150,258.62	100.00%	\$150,258.62	97,552	\$1.54
		\$789,488.11		\$540,646.73		\$386,544.44	97,552	\$3.96

TOTAL REIMBURSABLE EXPENSES	\$386,544.44
TOTAL USABLE SQUARE FOOTAGE	97,552
TOTAL EXPENSES PER SQUARE FOOT	\$3.96

TOTAL BILLABLE SQUARE FOOTAGE	68,584
	\$3.96
TOTAL OPERATING EXPENSE BILLING	\$271,760.33