

City of Key West

**Fiscal Year 2020-21
Financial Update**



May 4, 2021

General Fund

Operating Reserve Days

- **FYE 2019 Reserve Days**
 - **Actual** **76 Days**
 - **Reserve Day** **\$151,000**

- **FYE 2020 Reserve Days**
 - **Actual** **65 Days**
 - **Reserve Day** **\$142,498**

- **FY 2021 Reserve Days**
 - **Budgeted @ 9/30/2021** **71 Days**
 - **Mid Year FY 2021 Estimate** **71 Days**
 - **Reserve Day** **\$142,498**

General Fund

Operating Reserve Days (Continued)

- **FYE 2021 Estimated Reserve Days**
 - **Mid Year FY 2021 Estimate** **71 Days**

 - **Hurricane Irma - FEMA**
 - **Management Fees (100%*)** **2 Days**
 - **Additional Recovery Mallory Sq Seawall (50%*)** **4 Days**
 - **Additional Cat A Debris Removal (50%*)** **4 Days**

 - **COVID-19 – FEMA**
 - **Testing Program (75%*)** **1 Day**
 - **Rental/Utility/Food/Medical Assistance (50%*)** **2 Day**

***Probability of Recovery As Determined by Finance Director**

COVID Revenue Comparisons

	April			May			June			July			August		
	2019	2020	% Diff												
General Fund Parking	\$515,196	\$7,840	2%	\$471,003	\$14,788	3%	\$483,133	\$390,307	81%	\$551,891	\$406,728	74%	\$447,580	\$380,719	85%
Ordinary Sales Tax (General Fund)	\$454,972	\$166,976	37%	\$409,181	\$204,095	50%	\$402,785	\$368,303	91%	\$411,973	\$380,903	92%	\$376,252	\$356,285	95%
Discretionary Tax – Infra Surtax Fund	\$817,636	\$276,957	34%	\$741,978	\$333,647	45%	\$821,855	\$746,180	91%	\$756,912	\$684,396	90%	\$682,785	\$644,942	94%

	October			November			December			January			February		
	2019	2020	% Diff	2019	2020	% Diff	2019	2020	% Diff	2020	2021	% Diff	2020	2021	% Diff
General Fund Parking	\$370,794	\$394,513	106%	\$460,862	\$357,612	78%	\$503,652	\$467,341	93%	\$537,935	\$467,999	87%	\$497,620	\$498,229	100%
Ordinary Sales Tax (General Fund)	\$344,897	\$351,989	102%	\$387,673	\$354,222	91%	\$479,505	\$463,867	97%	\$477,874	\$464,342	97%	\$486,399	\$523,365	108%
Discretionary Tax - Infra Surtax Fund	\$614,528	\$623,920	102%	\$702,092	\$619,573	88%	\$860,183	\$827,492	96%	\$884,082	\$836,879	95%	\$893,206	\$949,151	106%

General Fund

Revenues (Selected Revenue Variances)

	<u>Budget FY21</u>	<u>Est Revenue</u>	<u>Difference</u>
Conch Tour Train and Trolley	\$ 465,300	\$ 216,712	\$ (248,588)
Building Permits	\$ 2,400,000	\$ 1,414,310	\$ (985,690)
Local Gov't 1/2 Sales Tax	\$ 4,315,146	\$ 4,982,846	\$ 667,700
Street Parking & Mallory	\$ 4,521,406	\$ 5,334,377	\$ 812,971
Tropical Shell & Gift / Aquarium Lease	\$ 591,150	\$ 395,820	\$ (195,330)
Tropical Soup Corp Lease (402 Wall Street)	\$ 143,628	\$ -	\$ (143,628)
Cultural Pres Society / Sunset Celebration	\$ 73,600	\$ 39,104	\$ (34,496)

General Fund

Expenditures

- **Salary Costs Within Budget Limits**
- **Overtime Running Higher Than Budget**
 - **Attributable to COVID-19 Enforcement / FEMA Recovery Claim**
- **Operating Costs Within Budget Limits**
- **Poinciana Gardens Paid Out To Date: \$133,333**
- **Community COVID-19 Support \$468,770**
 - **AHEC – Testing & United Way Rental / Utility Food & Medical Support – FEMA Recovery Claim**
- **Released 11 of the 27 GF “Suspended Positions”**
- **City Manager Contingency - \$97K Remaining**
- **Program to Recovery Credit Card Fees Completed**

Key West Bight

Revenues

- Larger Tenants Performing at Pre-pandemic Levels
- Slower “Restart” for Smaller Tenants
- Timely Repayment of Deferred Rents

Expenditures

- Salary Costs Within Budget Limits
- Operating Costs Within Budget Limits

City Marina (Garrison Bight)

Revenues

- Transient & Mooring Field Rent - Slightly Better Than Budget
- Timely Repayment of Deferred Rents

Expenditures

- Salary Costs Within Budget Limits
- Operating Costs Within Budget Limits