

Fiscal Year 2025 Mid-Year Budget Review

Tuesday, May 6, 2025

Christina Bernaldi, Director of Finance



General Fund FY 2023-2024 Recap

•	General Fund Budgeted Revenues (Excluding Reserves)	\$73,974,279
•	General Fund Actual Total Revenues (Excluding Reserves)	\$74,888,898
•	General Fund Budgeted Expenditures (Excluding Reserves)	\$72,996,671
•	General Fund Actual Total Expenditures (Excluding Reserves)	\$73,095,307
•	Estimated FY 2025 Carry Forward Reserves	\$19,488,697
•	Actual FYE 2024 Reserves (Unassigned Fund Balance Only)	\$20,459,691
•	Estimated FY 2025 Carry Forward Reserve Days	92
•	Actual FYE 2024 Reserve Days (Unassigned Fund Balance Only)	97
➤	\$211,141/Day - FY 2024-2025 Budget	

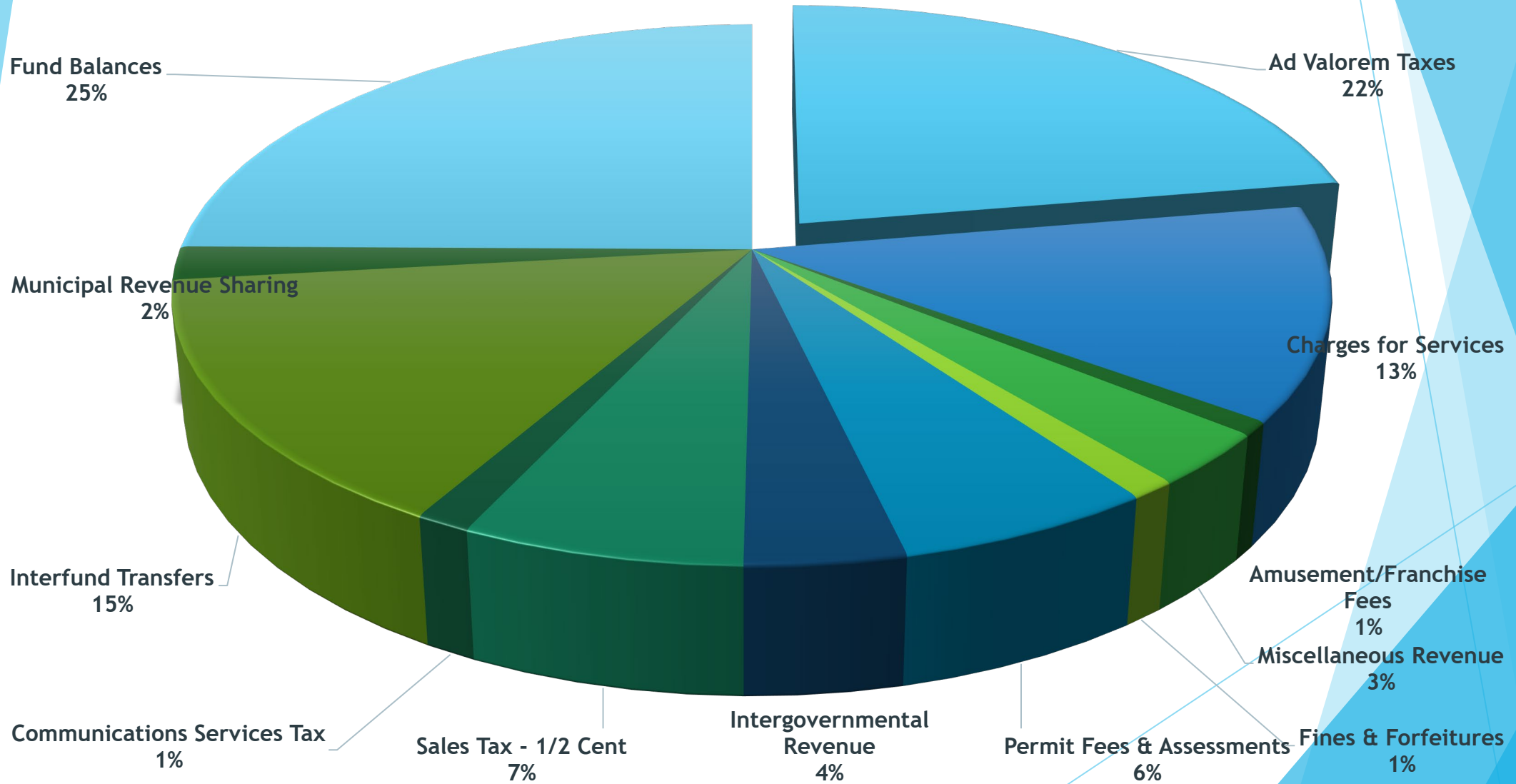


FY 2024-2025 General Fund Year to Date Revenues



2025 Budgeted Revenues By Source - General Fund

\$98,684,124



City of Key West, Florida
Summary of General Fund Revenues
For the Six Months Ended March 31, 2024 and 2025

					Target	50%	
	FY2024			FY2025			
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	Variance to Prior Year
Taxes							
Current Real Property	\$ 20,811,596	\$ 19,248,023	92%	\$ 22,017,873	\$ 19,881,257	90%	\$ 633,234
Delinquent Personal Prop	20,000	2,058	10%	15,000	5,977	40%	\$ 3,919
Communications Tax	1,575,457	554,245	35%	1,309,082	659,666	50%	\$ 105,420
	\$ 22,407,053	\$ 19,804,326	88%	\$ 23,341,955	\$ 20,546,900	88%	\$ 742,574
Permit Fees & Special Assessments							
Franchise Fees	707,200	252,618	36%	790,000	403,399	51%	150,782
Occupational Licenses	1,504,235	662,736	44%	1,579,450	631,541	40%	(31,195)
Building Permits	2,650,918	2,399,129	91%	3,500,000	2,028,840	58%	(370,289)
HARC Fees	350,000	313,766	90%	475,000	196,934	41%	(116,832)
CC Admin Fees	360,000	187,953	52%	400,000	183,727	46%	(4,226)
Tree Removal Permit	70,000	107,808	154%	125,000	27,520	22%	(80,288)
Other Licenses, Fees, & Permits	66,400	21,050	32%	69,500	17,225	25%	(3,825)
	\$ 5,708,753	\$ 3,945,060	69%	\$ 6,938,950	\$ 3,489,186	50%	\$ (455,874)
Intergovernmental Revenue							
Grant Revenue	3,117,848	1,446,830	46%	2,804,212	2,440,396	87%	993,566
Municipal Revenue Sharing	2,026,550	993,261	49%	1,958,055	882,416	45%	(110,845)
Local Gov't 1/2 Sales Tax	6,451,423	2,430,268	38%	6,684,990	2,760,693	41%	330,425
Payment in Lieu of Taxes	652,480	556,539	85%	683,981	688,542	101%	132,003
Misc Shared Revenues	278,000	47,654	17%	313,000	104,627	33%	56,973
	\$ 12,526,301	\$ 5,474,552	44%	\$ 12,444,238	\$ 6,876,675	55%	\$ 1,402,123



City of Key West, Florida							
Summary of General Fund Revenues							
For the Six Months Ended March 31, 2024 and 2025							
					Target	50%	
	FY2024			FY2025			
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	Variance to Prior Year
Charges for Service							
Planning Fees	300,000	237,761	79%	350,000	145,788	42%	(91,972)
Fire Plan Review	175,000	96,654	55%	220,000	80,312	37%	(16,342)
Fire Inspection Fees	350,000	152,095	43%	350,000	184,165	53%	32,070
Ambulance Fees	1,600,000	836,909	52%	1,600,000	1,032,158	65%	195,249
Other Public Safety Fees	14,500	6,946	48%	14,000	10,649	76%	3,702
Cruiseport Utilities	-	3,346	N/A	-	6,199	N/A	2,853
Disembarkation - Mallory	152,134	49,696	33%	140,000	85,974	61%	36,278
Disembarkation - Pier B	1,684,473	650,000	39%	2,150,500	1,000,921	47%	350,920
Parking Meter Fees	5,270,000	2,791,038	53%	6,744,991	2,864,869	42%	73,831
Residential Parking Permit Fees	347,600	271,121	78%	335,000	265,544	79%	(5,577)
Commercial Parking Permit Fees	380,000	200,000	53%	400,000	156,000	39%	(44,000)
Right of Way Fees	70,000	24,370	35%	70,000	25,470	36%	1,100
Cemetery Fees	90,000	26,123	29%	70,000	51,619	74%	25,496
Special Events	180,714	41,005	23%	100,000	58,662	59%	17,657
Misc Charges for Services	24,000	3,532	15%	24,000	11,354	47%	7,822
	\$ 10,638,421	\$ 5,390,595	51%	\$ 12,568,491	\$ 5,979,684	48%	\$ 589,088
Fines & Forfeitures							
Court Fines/Restitution	51,500	29,659	58%	57,500	41,358	72%	11,699
Parking Fines	783,000	534,856	68%	955,000	474,453	50%	(60,403)
Code Enforcement Fines	100,000	8,250	8%	75,000	13,865	18%	5,615
	\$ 934,500	\$ 572,765	61%	\$ 1,087,500	\$ 529,675	49%	\$ (43,089)



City of Key West, Florida							
Summary of General Fund Revenues							
For the Six Months Ended March 31, 2024 and 2025							
					Target	50%	
	FY2024			FY2025			
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	Variance to Prior Year
Miscellaneous Revenues							
Interest Earnings	150,000	891,984	595%	500,000	24,743	5%	(867,241)
Leases	2,346,075	1,128,776	48%	2,509,010	1,226,379	49%	97,603
Private Contributions	3,850	28,495	740%	-	32,420	N/A	3,925
Settlements	-	41,172	N/A	-	25,960	N/A	(15,212)
Other Misc Revenues	50,000	153,904	308%	100,000	26,113	26%	(127,790)
	\$ 2,549,925	\$ 2,244,331	88%	\$ 3,109,010	\$ 1,335,615	43%	\$ (908,716)
Total Operating Revenues	\$ 54,764,953	\$ 37,431,628	68%	\$ 59,490,144	\$ 38,757,735	65%	\$ 1,326,106
Other Sources							
Contributions - Enterprise Funds	5,000,000	2,500,000	50%	5,000,000	2,500,000	50%	-
Interfund Loan Payments	182,214	182,214	100%	182,214	91,107	50%	(91,107)
Interfund Transfers	9,440,882	4,878,230	52%	9,519,592	4,759,795	50%	(118,436)
Revenue Reserves	24,536,977	-	0%	24,986,438	-	0%	-
Tree Commission Reserves	42,013	-	0%	143,035	-	0%	-
Total Other Revenues	\$ 39,202,086	\$ 7,560,444	19%	\$ 39,831,279	\$ 7,350,902	18%	(209,543)
Total Revenues	\$ 93,967,039	\$ 44,992,072	48%	\$ 99,321,423	\$ 46,108,636	46%	1,116,564

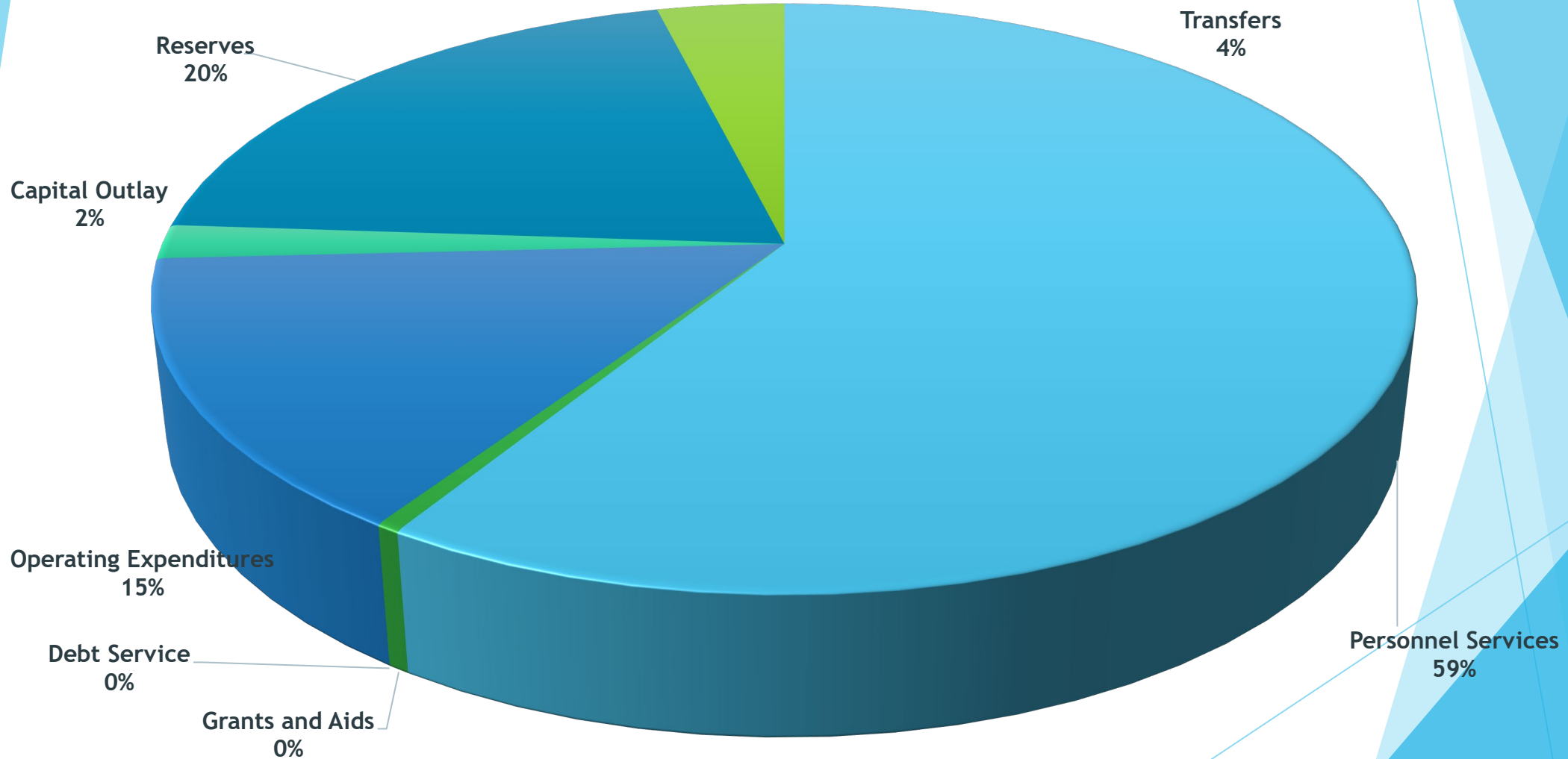


FY 2024-2025 General Fund Year to Date Expenditures



2025 Budgeted Expenditures By Category - General Fund

\$98,684,124



City of Key West, Florida
Summary of General Fund Expenditures
For the Six Months Ended March 31, 2024 and 2025

					Target	50%	
	FY2024			FY2025			
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	Variance to Prior Year
General Government							
City Commission	\$ 536,550	\$ 245,507	46%	\$ 565,487	\$ 249,793	44%	\$ 4,286
City Manager	1,188,532	528,567	44%	1,247,115	496,504	40%	(32,063)
City Clerk	494,082	225,988	46%	535,280	236,197	44%	10,209
Citizens' Review Board	103,648	43,160	42%	106,335	36,943	35%	(6,217)
Finance	1,495,952	624,039	42%	1,621,372	766,081	47%	142,042
Human Resources	710,184	265,130	37%	846,624	422,272	50%	157,142
Information Technology	1,789,317	944,102	53%	1,855,626	1,023,106	55%	79,004
Key West TV	56,605	11,766	21%	53,990	19,952	37%	8,186
City Attorney	1,330,146	432,390	33%	1,258,561	537,238	43%	104,848
City Planner	1,366,252	564,796	41%	1,513,780	551,397	36%	(13,400)
Non-Departmental	1,503,987	710,581	47%	1,641,384	747,956	46%	37,376
Civil Service Board	7,650	2,720	36%	7,650	2,540	33%	(180)
Elections	-	-	N/A	-	-	N/A	-
Fleet Service Management	1,527,661	655,471	43%	1,675,599	610,872	36%	(44,598)
Engineering	358,263	153,808	43%	379,966	153,862	40%	54
Disaster Recovery	81,757	4,680	6%	81,757	1,988	2%	(2,693)
	\$ 12,550,586	\$ 5,412,703	43%	\$ 13,390,526	\$ 5,856,700	44%	\$ 443,997



City of Key West, Florida
Summary of General Fund Expenditures
For the Six Months Ended March 31, 2024 and 2025

					Target	50%	
	FY2024			FY2025			
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	Variance to Prior Year
Public Safety							
Police Department	20,950,271	9,794,892	47%	22,040,832	10,467,081	47%	672,189
Law Enforcement Grants	1,261,722	8,206	1%	75,000	7,541	10%	(664)
Fire Department	13,212,755	5,679,030	43%	14,351,146	6,632,227	46%	953,197
Building Services	1,293,320	583,143	45%	1,676,246	691,211	41%	108,068
Code Compliance	1,360,343	598,985	44%	1,471,665	650,763	44%	51,778
Emergency Preparedness	138,531	45,431	33%	127,836	43,276	34%	(2,154)
Emergency Medical Services	3,914,281	1,774,373	45%	4,349,016	1,959,995	45%	185,622
	\$ 42,131,223	\$ 18,484,060	44%	\$ 44,091,741	\$ 20,452,096	46%	\$ 1,968,036
Physical Environment							
Parking	1,704,844	753,192	44%	1,848,717	803,072	43%	49,880
Public Works	5,398,357	2,235,306	41%	6,039,148	2,689,746	45%	454,440
Facilities Maintenance	1,904,138	516,731	27%	2,170,712	842,700	39%	325,969
Tree Commission	70,944	-	0%	143,035	-	0%	-
Port Operations	512,235	185,531	36%	544,146	173,584	32%	(11,947)
Parks & Recreation	4,403,141	1,718,491	39%	4,961,234	2,147,178	43%	428,687
	\$ 13,993,659	\$ 5,409,252	39%	\$ 15,706,992	\$ 6,656,281	42%	\$ 1,247,029
Human Services							
Homeless Services	863,405	497,921	58%	902,773	527,078	58%	29,156
	\$ 863,405	\$ 497,921	58%	\$ 902,773	\$ 527,078	58%	\$ 29,156
Total Operating Expenditures	\$ 69,538,873	\$ 29,803,936	43%	\$ 74,092,032	\$ 33,492,154	45%	\$ 3,688,218



City of Key West, Florida
Summary of General Fund Expenditures
For the Six Months Ended March 31, 2024 and 2025

					Target	50%	
	FY2024			FY2025			
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	Variance to Prior Year
Other Expenditures							
Reserves/Contingencies	16,070,817	-	N/A	17,941,933	-	N/A	-
Operating Transfers	4,907,349	2,264,614	46%	3,849,946	2,636,261	68%	371,647
Insurance	3,450,000	1,725,000	50%	3,437,512	1,718,756	50%	(6,244)
Total Other Expenditures	\$ 24,428,166	\$ 3,989,614	16%	\$ 25,229,391	\$ 4,355,017	17%	365,403
Total Expenditures	\$ 93,967,039	\$ 33,793,550	36%	\$ 99,321,423	\$ 37,847,171	38%	4,053,621
Revenues Over Expenditures		\$ 11,198,522			\$ 8,261,465		



Fiscal Year 2024-2025

General Fund Mid-Year Recap

- Revenue Collections total \$46,108,636, which is 2.5% higher than FY2024
 - Increases in Ad Valorem, Grant Revenue, Sales Tax Collections, and Disembarkation Fees
 - Parking Revenue not as Robust, Increase in Hourly Fee Implemented in January
 - The City Needs to Continue to Balance Ad Valorem Tax Collections with Other General Fund Revenue Sources in Efforts to Not Rely Solely on Property Taxes for Revenue
- Operating Expenditures total \$33,492,154, which is 11.7% higher than FY2024
 - \$2.0M increase in Public Safety - Higher Personnel Cost
 - \$1.2M increase in Physical Environment - Higher Personnel and Contract/Maintenance Costs



FY 2024-2025 Revenue/Expenditure Comparison to Prior Year



City of Key West, Florida							
Infrastructure Fund							
For the Six Months Ended March 31, 2024 and 2025							
					Target	50%	
	FY2024			FY2025			
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	Variance to Prior Year
Revenues							
Discretionary Sales Surtax	\$ 13,274,465	\$ 5,744,293	43%	\$ 12,732,425	\$ 5,705,261	45%	\$ (39,032)
Grant Revenues	2,041,830	5,000	0%	2,975,177	3,529,007	119%	\$ 3,524,007
Private Contributions	-	32,000	N/A	-	-	N/A	\$ (32,000)
Interest Earnings	150,000	330,443	220%	300,000	-	0%	(330,443)
Other Misc Revenues	-	-	N/A	-	12,000	N/A	12,000
Operating Revenues	\$ 15,466,295	\$ 6,111,736	40%	\$ 16,007,602	\$ 9,246,268	58%	\$ 3,134,532
Transfers	418,073	218,073	52%	1,382,000	500,000	36%	281,927
Loan Proceeds	-	-	N/A	-	1,843,692	N/A	1,843,692
Reserves	4,570,282	-	0%	1,931,647	-	0%	-
Total Revenues	\$ 20,454,650	\$ 6,329,809	31%	\$ 19,321,249	\$ 11,589,960	60%	\$ 5,260,151
Expenditures							
General Government	396,810	173,724	44%	408,260	182,353	45%	8,629
Buildings	1,550,226	528	0%	2,300,000	4,412,780	192%	4,412,252
Infrastructure	6,856,797	2,273,590	33%	8,234,033	2,247,855	27%	(25,735)
Machinery and Equipment	6,262,820	2,008,602	32%	4,260,263	2,600,966	61%	592,364
Operating Expenditures	\$ 15,066,653	\$ 4,456,444	30%	\$ 15,202,556	\$ 9,443,953	62%	\$ 4,987,510
Other Expenditures							
Reserves/Contingencies	544,242	-	0%	495,418	-	0%	-
Operating Transfers	4,843,755	2,547,269	53%	3,623,275	1,811,637	50%	(735,631)
Total Expenditures	\$ 20,454,650	\$ 7,003,712	34%	\$ 19,321,249	\$ 11,255,591	58%	\$ 4,251,879
Addition To/(Use of) Reserves		\$ (673,903)			\$ 334,369		\$ 1,008,272



City of Key West, Florida

Gas Tax Fund

For the Six Months Ended March 31, 2024 and 2025

					Target	50%	
	FY2024			FY2025			
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	Variance to Prior Year
Revenues							
Local Option Gas Tax	\$ 1,115,790	\$ 292,581	26%	\$ 1,004,616	\$ 490,523	49%	\$ 197,942
2nd Local Option Gas Tax	773,647	248,422	32%	736,734	329,223	45%	\$ 80,801
Grant Revenues	-	-	N/A	-	-	N/A	\$ -
Reimbursed Expense	658,654	340,219	52%	-	5,950	N/A	\$ (334,269)
Interest Earnings	10,000	132,689	1327%	50,000	-	0%	(132,689)
Operating Revenues	\$ 2,558,091	\$ 1,013,911	40%	\$ 1,791,350	\$ 825,696	46%	\$ (188,215)
Transfers	5,406,120	1,654,336	31%	3,000,000	1,500,000	50%	(154,336)
Reserves	320,517	-	0%	639,420	-	0%	-
Total Revenues	\$ 8,284,728	\$ 2,668,247	32%	\$ 5,430,770	\$ 2,325,696	43%	\$ (342,551)
Expenditures							
Street Lights	541,545	181,275	33%	399,425	180,511	45%	(765)
Streets	7,090,527	2,410,761	34%	4,159,730	1,923,482	46%	(487,278)
Sidewalks	206,216	43,408	21%	224,853	60,031	27%	16,623
Operating Expenditures	\$ 7,838,288	\$ 2,635,444	34%	\$ 4,784,008	\$ 2,164,024	45%	\$ (471,420)
Other Expenditures							
Reserves/Contingencies	133,096	-	0%	340,160	-	0%	-
Operating Transfers	313,344	156,672	50%	306,602	153,301	50%	(3,371)
Total Expenditures	\$ 8,284,728	\$ 2,792,116	34%	\$ 5,430,770	\$ 2,317,325	43%	\$ (474,791)
Addition To/(Use of) Reserves		\$ (123,869)			\$ 8,371		\$ 132,241



City of Key West, Florida							
Key West Bight Fund							
For the Six Months Ended March 31, 2024 and 2025							
					Target	50%	
	FY2024			FY2025			
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	Variance to Prior Year
Revenues							
Grant Revenues	\$ 5,018,855	\$ 3,990	0%	\$ -	\$ 2,543,896	N/A	\$ 2,539,907
Parking Revenue	2,444,060	1,210,478	50%	3,039,461	1,165,474	38%	(45,004)
Ferry Terminal Dockage	611,670	287,926	47%	726,300	284,802	39%	(3,124)
Transient Dockage	1,700,000	1,066,535	63%	1,785,000	1,072,379	60%	5,844
Recreational Dockage	33,300	14,958	45%	31,000	14,893	48%	(65)
Liveaboard Dockage	80,000	32,899	41%	67,500	33,721	50%	822
Commercial Dockage	1,226,300	597,248	49%	1,312,500	612,137	47%	14,889
Dinghy Dockage	175,000	73,825	42%	183,700	80,079	44%	6,254
Ferry Terminal Upland Leases	181,000	75,341	42%	154,500	75,994	49%	653
KWB Upland Leases	6,572,100	2,380,387	36%	5,323,600	2,327,026	44%	(53,361)
Tenant Utilities	215,200	99,632	46%	221,600	99,551	45%	(81)
Fuel Sales	3,770,000	1,325,338	35%	3,410,000	1,082,010	32%	(243,328)
Interest Earnings	421,330	741,676	176%	364,423	-	0%	(741,676)
Misc Revenue	446,580	188,821	42%	487,580	171,950	35%	(16,871)
Operating Revenues	\$ 22,895,395	\$ 8,099,055	35%	\$ 17,107,164	\$ 9,563,911	56%	\$ 1,464,857
Interfund Transfers	-	-	N/A	-	-	N/A	-
Reserves	10,477,898	-	N/A	9,552,125	-	N/A	-
Total Revenues	\$ 33,373,293	\$ 8,099,055	24%	\$ 26,659,289	\$ 9,563,911	36%	\$ 1,464,857



City of Key West, Florida

Key West Bight Fund

For the Six Months Ended March 31, 2024 and 2025

					Target	50%	
	FY2024			FY2025			
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	Variance to Prior Year
Expenditures							
General Administration	566,672	320,909	57%	518,358	338,539	65%	17,630
Upland Leases Maintenance	1,000,000	48,250	5%	832,500	25,982	3%	(22,268)
Marina Operations	4,037,122	1,120,771	28%	4,392,555	1,038,799	24%	(81,973)
Common Area Maintenance	1,473,124	702,916	48%	1,513,693	581,305	38%	(121,611)
Parking	236,462	103,582	44%	237,786	107,924	45%	4,342
Ferry Terminal	7,602,932	813,475	11%	2,536,659	1,683,388	66%	869,913
Operating Expenditures	\$ 14,916,312	\$ 3,109,903	21%	\$ 10,031,551	\$ 3,775,937	38%	\$ 666,033
Other Expenditures							
Reserves/Contingencies	10,870,570	-	0%	8,975,136	-	0%	-
Operating Transfers	6,952,541	3,633,741	52%	6,816,315	3,408,158	50%	(225,583)
Insurance	633,870	316,935	50%	836,287	418,144	50%	101,209
Total Expenditures	\$ 33,373,293	\$ 7,060,579	21%	\$ 26,659,289	\$ 7,602,238	29%	\$ 541,659
Addition To/(Use of) Reserves		\$ 1,038,476			\$ 1,961,674		\$ 923,198



City of Key West, Florida							
City Marina Fund							
For the Six Months Ended March 31, 2024 and 2025							
					Target	50%	
	FY2024			FY2025			
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	Variance to Prior Year
Revenues							
Grant Revenues	\$ 95,000	\$ -	0%	\$ 85,000	\$ -	0%	\$ -
Parking Revenue	45,500	15,437	34%	45,500	14,696	32%	(740)
Transient Dockage	780,000	430,470	55%	927,300	365,954	39%	(64,516)
Charter Boat Dockage	435,100	181,720	42%	448,500	222,323	50%	40,603
Recreational Dockage	206,000	75,562	37%	199,500	105,129	53%	29,567
Liveaboard Dockage	1,286,700	411,942	32%	1,005,600	511,123	51%	99,181
Commercial Dockage	28,280	11,555	41%	28,400	14,030	49%	2,475
Tenant Utilities	91,000	38,591	42%	93,700	47,796	51%	9,205
Mooring Revenue	488,000	320,133	66%	497,800	299,648	60%	(20,485)
Submerged Land Leases	144,100	53,853	37%	144,100	54,399	38%	546
Transfer Fees	80,000	51,000	64%	80,000	38,000	48%	(13,000)
Interest Earnings	50,000	134,108	268%	31,417	-	0%	(134,108)
Misc Revenue	281,200	88,260	31%	217,150	89,553	41%	1,293
Operating Revenues	\$ 4,010,880	\$ 1,812,632	45%	\$ 3,803,967	\$ 1,762,652	46%	\$ (49,980)
Interfund Transfers	-	-	N/A	-	-	N/A	-
Reserves	2,257,935	-	N/A	1,636,816	-	N/A	-
Total Revenues	\$ 6,268,815	\$ 1,812,632	29%	\$ 5,440,783	\$ 1,762,652	32%	\$ (49,980)
Expenditures							
General Administration	175,365	63,674	36%	185,877	76,840	41%	13,166
Marina Operations	3,648,036	538,002	15%	3,264,217	610,934	19%	72,933
Mooring Fields	1,116,719	364,499	33%	1,086,615	302,561	28%	(61,938)
Operating Expenditures	\$ 4,940,120	\$ 966,175	20%	\$ 4,536,709	\$ 990,336	22%	\$ 24,161
Other Expenditures							
Reserves/Contingencies	693,353	-	0%	163,683	-	0%	-
Operating Transfers	554,342	277,171	50%	577,484	288,742	50%	11,571
Insurance	81,000	40,500	50%	162,907	81,453	50%	40,953
Total Expenditures	\$ 6,268,815	\$ 1,283,846	20%	\$ 5,440,783	\$ 1,360,531	25%	\$ 76,685
Addition To/(Use of) Reserves		\$ 528,786			\$ 402,121		\$ (126,665)



City of Key West, Florida							
Sewer Fund							
For the Six Months Ended March 31, 2024 and 2025							
					Target	50%	
	FY2024			FY2025			
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	Variance to Prior Year
Revenues							
Grant Revenues	\$ 1,780,000	\$ -	0%	\$ 6,874,910	\$ 805,266	12%	\$ 805,266
Impact Fees	467,700	-	0%	39,800	-	0%	-
FCAA Collections	12,081,479	5,577,401	46%	13,230,513	5,946,155	45%	368,754
Sewer Connection Fees	1,080,000	214,055	20%	60,000	10,801	18%	(203,254)
Sewer Charges - Navy	721,915	566,195	78%	1,082,711	1,376,211	127%	810,016
Interest Earnings	235,364	356,280	151%	306,567	-	0%	(356,280)
Other Misc Revenues	-	-	N/A	-	-	N/A	-
Operating Revenues	\$ 16,366,458	\$ 6,713,931	41%	\$ 21,594,501	\$ 8,138,433	38%	\$ 1,424,502
Loan Payments	158,312	158,312	100%	158,312	-	0%	(158,312)
Reserves	5,669,623	-	0%	9,117,992	-	0%	-
Total Revenues	\$ 22,194,393	\$ 6,872,243	31%	\$ 30,870,805	\$ 8,138,433	26%	\$ 1,266,190
Expenditures							
General Administration	1,053,600	349,120	33%	893,227	306,951	34%	(42,170)
Renewal and Replacement	4,016,407	864,793	22%	11,533,773	1,740,701	15%	875,908
WWTP Operations	7,945,520	4,176,623	53%	8,786,691	5,319,048	61%	1,142,425
Operating Expenditures	\$ 13,015,527	\$ 5,390,536	41%	\$ 21,213,691	\$ 7,366,700	35%	\$ 1,976,163
Other Expenditures							
Debt Service	\$ 1,786,566	\$ 1,718,295	96%	\$ 1,783,983	\$ 1,737,834	97%	19,539
Reserves/Contingencies	5,825,793	-	0%	6,134,172	-	0%	-
Operating Transfers	937,593	468,797	50%	980,254	490,125	50%	21,329
Insurance	628,914	314,457	50%	758,705	379,353	50%	64,896
Total Expenditures	\$ 22,194,393	\$ 7,892,085	36%	\$ 30,870,805	\$ 9,974,011	32%	\$ 2,081,927
Addition To/(Use of) Reserves		\$ (1,019,842)			\$ (1,835,578)		\$ (815,737)



City of Key West, Florida

Stormwater Fund

For the Six Months Ended March 31, 2024 and 2025

					Target	50%	
	FY2024			FY2025			
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	Variance to Prior Year
Revenues							
Grant Revenues	\$ 12,200,250	\$ 8,115	0%	\$ 3,657,418	\$ -	0%	\$ (8,115)
Stormwater Charges	2,525,211	2,352,989	93%	2,600,188	2,383,201	92%	30,212
Interest Earnings	112,918	119,817	106%	74,551	2,984	4%	(116,833)
Other Misc Revenues	-	-	N/A	-	115,275	N/A	115,275
Operating Revenues	\$ 14,838,379	\$ 2,480,921	17%	\$ 6,332,157	\$ 2,501,460	40%	\$ 20,539
Reserves	3,236,128	-	0%	2,913,420	-	0%	-
Total Revenues	\$ 18,074,507	\$ 2,480,921	14%	\$ 9,245,577	\$ 2,501,460	27%	\$ 20,539
Expenditures							
General Administration	310,551	99,620	32%	307,109	89,533	29%	(10,086)
Stormwater Construction	12,437,750	144,635	1%	4,580,570	124,132	3%	(20,502)
Renewal & Replacement	657,364	243,866	37%	1,610,372	183,753	11%	(60,113)
System Operations	904,212	512,382	57%	855,548	494,912	58%	(17,470)
Operating Expenditures	\$ 14,309,877	\$ 1,000,502	7%	\$ 7,353,599	\$ 892,331	12%	\$ (108,172)
Other Expenditures							
Debt Service	340,526	340,526	100%	340,526	170,263	50%	(170,263)
Reserves/Contingencies	2,863,229	-	0%	983,803	-	0%	-
Operating Transfers	441,162	120,581	27%	413,287	206,644	50%	86,063
Insurance	119,713	59,856	50%	154,362	77,181	50%	17,325
Total Expenditures	\$ 18,074,507	\$ 1,521,466	8%	\$ 9,245,577	\$ 1,346,419	15%	\$ (175,047)
Addition To/(Use of) Reserves		\$ 959,455			\$ 1,155,041		\$ 195,586



City of Key West, Florida

Solid Waste Fund

For the Six Months Ended March 31, 2024 and 2025

					Target	50%	
	FY2024			FY2025			
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	Variance to Prior Year
Revenues							
Residential Revenue	\$ 4,672,051	\$ 4,366,507	93%	\$ 4,536,895	\$ 4,391,456	97%	\$ 24,949
Navy Revenue	-	-	N/A	261,042	-	0%	-
Dumping Revenue	402,223	282,111	70%	496,072	317,249	64%	35,139
Commercial Revenue	6,331,001	2,918,290	46%	6,882,999	2,992,836	43%	74,546
Interest Earnings	192,861	356,672	185%	409,559	4,956	1%	(351,716)
Operating Revenues	\$ 11,598,136	\$ 7,923,579	68%	\$ 12,586,567	\$ 7,706,497	61%	\$ (217,082)
Reserves	9,587,754	-	0%	10,334,707	-	0%	-
Total Revenues	\$ 21,185,890	\$ 7,923,579	37%	\$ 22,921,274	\$ 7,706,497	34%	\$ (217,082)
Expenditures							
General Administration	657,416	255,498	39%	641,363	291,655	45%	36,157
Transfer Station Operations	1,164,214	581,506	50%	1,269,270	613,874	48%	32,368
Collections	2,439,666	1,009,285	41%	2,494,953	1,032,056	41%	22,771
Hauling & Disposal	4,474,101	1,309,399	29%	4,612,825	1,768,068	38%	458,669
Recycling Operations	530,740	325,102	61%	558,834	229,270	41%	(95,832)
Post Closure O & M	70,200	4,421	6%	81,400	6,600	8%	2,179
Operating Expenditures	\$ 9,336,337	\$ 3,485,211	37%	\$ 9,658,645	\$ 3,941,523	41%	\$ 456,312
Other Expenditures							
Reserves/Contingencies	9,542,000	-	0%	10,658,971	-	0%	-
Operating Transfers	1,909,152	954,576	50%	2,155,307	1,077,654	50%	123,078
Insurance	398,401	199,201	50%	448,351	224,175	50%	24,975
Total Expenditures	\$ 21,185,890	\$ 4,638,988	22%	\$ 22,921,274	\$ 5,243,352	23%	\$ 604,364
Addition To/(Use of) Reserves		\$ 3,284,591			\$ 2,463,145		\$ (821,447)



City of Key West, Florida

Transit Fund

For the Six Months Ended March 31, 2024 and 2025

					Target	50%	
	FY2024			FY2025			
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	Variance to Prior Year
Revenues							
Grant Revenues	\$ 6,518,341	\$ 2,421,311	37%	\$ 7,595,271	\$ 1,267,327	17%	\$ (1,153,984)
City Route Bus Fares	100,000	52,395	52%	100,000	33,004	33%	(19,391)
Lower Keys Route Bus Fares	295,000	152,306	52%	295,000	136,605	46%	(15,701)
Duval Loop Fares	-	-	N/A	80,000	-	0%	-
Parking Revenue	994,962	548,719	55%	1,210,382	543,788	45%	(4,931)
Advertising Revenue	327,500	53,732	16%	105,000	55,929	53%	2,197
Lease Revenue	39,653	19,826	50%	39,653	20,748	52%	921
Interest Earnings	-	(31,419)	N/A	-	-	N/A	31,419
Misc Revenue	49,400	34,985	71%	48,400	27,212	56%	(7,772)
Operating Revenues	\$ 8,324,856	\$ 3,251,854	39%	\$ 9,473,706	\$ 2,084,612	22%	\$ (1,167,242)
Interfund Transfers	500,000	-	0%	-	-	N/A	-
Reserves	-	-	N/A	1,881,056	-	0%	-
Total Revenues	\$ 8,824,856	\$ 3,251,854	37%	\$ 11,354,762	\$ 2,084,612	18%	\$ (1,167,242)
Expenditures							
General Administration	347,234	123,768	36%	211,137	73,201	35%	(50,566)
City Route Transit Operations	2,098,967	897,497	43%	2,370,296	1,019,426	43%	121,929
Garage	102,373	50,394	49%	109,897	44,649	41%	(5,745)
Lower Keys Transit Operations	1,336,274	653,782	49%	1,501,305	601,243	40%	(52,539)
Park and Ride	135,694	32,212	24%	2,500,393	255,736	10%	223,524
Duval Loop Operations	909,943	398,796	44%	1,056,712	430,788	41%	31,991
Capital Grants	2,725,839	40,391	1%	1,936,036	630,770	33%	590,379
Operating Expenditures	\$ 7,656,324	\$ 2,196,841	29%	\$ 9,685,776	\$ 3,055,814	32%	\$ 858,973
Other Expenditures							
Reserves/Contingencies	54,755	-	0%	338,184	-	0%	-
Operating Transfers	553,500	276,750	50%	659,781	288,891	44%	12,141
Insurance	560,277	280,139	50%	671,021	335,511	50%	55,372
Total Expenditures	\$ 8,824,856	\$ 2,753,730	31%	\$ 11,354,762	\$ 3,680,215	32%	\$ 926,485
Addition To/(Use of) Reserves		\$ 498,125			\$ (1,595,603)		\$ (2,093,728)



Fiscal Year 2024-2025

Overall Mid-Year Conclusion

- Revenue collections overall remain steady mostly over all funds and are being collected as forecast.
 - We need to continue to assess and identify additional revenue opportunities and/or increases to our current sources to continue to operate efficiently.
 - Pending legislative changes may affect our ability to acquire grant funding, which we will need to incorporate into our FY2026 budget requests.
- Operating expenditures are within our budget parameters for major operating funds through the second quarter of the fiscal year.
 - The cost of personnel and contracts continue to rise, and the City will need to address the forecasted increases in the FY2026 budget preparation.
 - We need to focus on expenditure reduction in areas that we can so that we are able to invest more funding into our overall infrastructure.



FY 2025-2026 Budget Timeline

July 8	Proposed Budget to City Commission and City Staff
July 22-23	City Commission Workshops - All Funds Set Tentative Millage
September 1	Tentative Budget to City Commission and City Staff
September 9	First Public Hearing on Tentative Budget and Millage
September 13	Publish TRIM Advertisements
September 15	Public Hearing and Adoption of Annual City Budget and Final Millage



QUESTIONS

