

Fiscal Year 2025 Mid-Year Budget Review

Tuesday, May 6, 2025

Christina Bervaldi, 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	

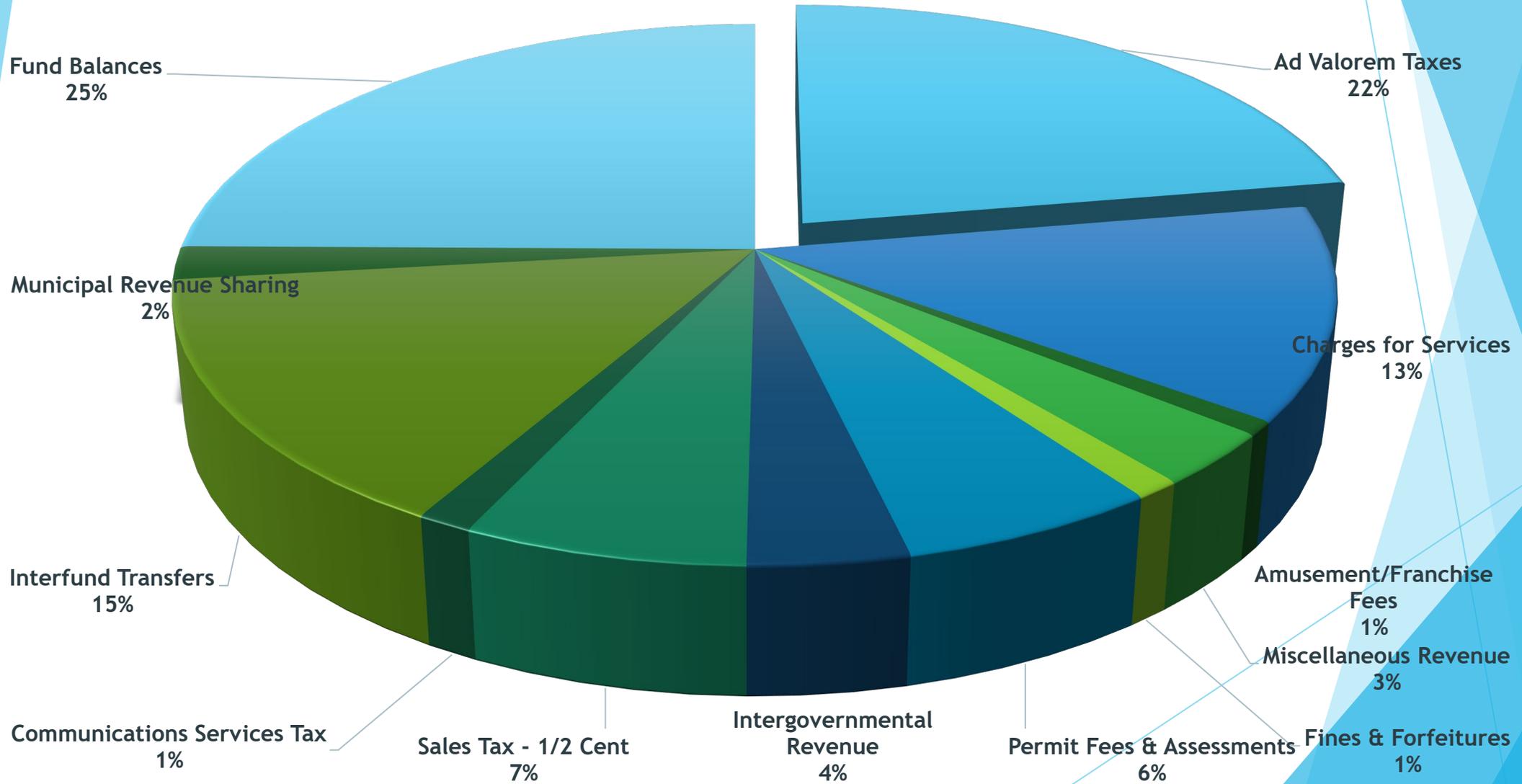


FY 2024-2025 General Fund Year to Date Revenues



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

	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			Variance to Prior Year
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	
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

	FY2024			FY2025			Target	50%
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd		
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

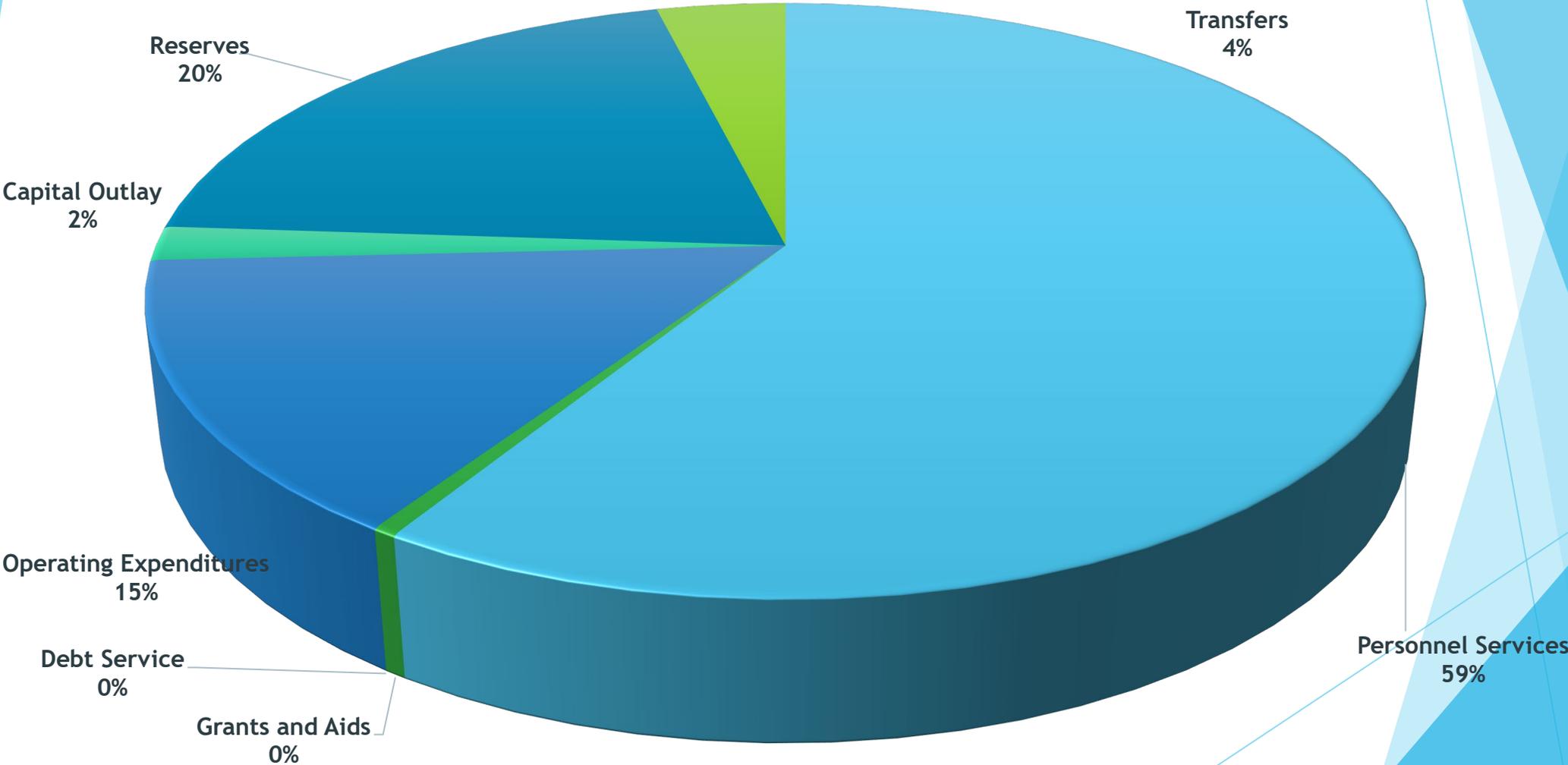


FY 2024-2025 General Fund Year to Date Expenditures



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

	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

	FY2024			FY2025			Variance to Prior Year
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	
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

	FY2024		FY2025		Target	50%	
	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

	FY2024			FY2025			Variance to Prior Year
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	
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

	FY2024		FY2025		Target	50%	Variance to Prior Year
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	
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

	FY2024			FY2025			Variance to Prior Year
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	
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

	FY2024			FY2025			Variance to Prior Year
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	
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

	FY2024			FY2025			Variance to Prior Year
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	
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

	FY2024			FY2025			Variance to Prior Year
	Annual Budget	Year to Date Actuals	% Rec'd	Annual Budget	Year to Date Actuals	% Rec'd	
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

