

City of Key West

Key West Bight Fund

Fiscal Year 2010-11

Mid-Year Budget Review

October 1, 2010 - March 31, 2011

City of Key West

Key West Bight Fund

Major Revenue Sources:

1) Marina Revenues

- Projected to Meet FY 2011 Budget
- Mid-Year FY 2011 Actuals comparable to FY 2010 Mid-Year Actuals

2) Parking Revenues

- Projected to Exceed FY 2011 Budget by Estimated \$57,000
- Mid-Year FY 2011 Actuals exceed Mid-Year FY 2010 Actuals by 20 Percent

3) Upland Revenues

- Projected to Meet or Slightly Exceed Budget

4) Fuel Net Profit (Marina Only)

\$115,183

5) Ferry Terminal

- Projected to Meet FY 2011 Budget
- Mid-Year FY 2011 Actuals comparable to FY 2010 Mid-Year Actuals

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Expenditure Trends and Capital Projects:

- **Personnel Services**
 - **Within FY 2011 Budgeted Amounts or trending favorably.**
- **Operating Expenses**
 - **All other Operating Expenses are either within FY 2011 Budgeted Amounts or trending favorably.**
- **Capital requirements**
 - **Ferry Terminal Pier Extension – Fully Funded (KWB & Grant Funds)**
 - **Will not be completed in FY 2011 – Funding to move to FY 2012**
 - **Ferry Terminal Security Enhancements – Fully Funded**
 - **Will not be completed in FY 2011 – Funding to move to FY 2012**
 - **Common Area Revitalization – Three (3) Phase over 3 Years**
 - **Funding to “roll” as required.**
 - **Discovery Shop Rebuild – Fully Funded**
 - **Boardwalk & Finger Piers Redecking – Fully Funded**
 - **Will start in FY 2011 – To Be completed in FY 2012**
 - **Schooner Wharf – Fully Funded**
 - **Will not be completed in FY 2011 – Funding to move to FY 2012**