



MEMORANDUM

Date: September 5, 2024

To: Honorable Mayor and Commissioners

Via: Todd Stoughton
Interim City Manager

From: Christina Bervaldi
Finance Director

Subject: **Resolution Adopting the Tentative Budget for FY 2024-2025**

Introduction

This memo is to seek approval of the Resolution adopting a tentative budget in the amount of \$261,374,257 for the City of Key West's General Fund, Infrastructure Surtax Fund, Internal Improvements Fund, Fort Taylor Surcharge Fund, Affordable Housing Trust Fund, Truman Waterfront Fund, Adaptation & Sustainability Fund, Community Fund, Transportation Alternative Fund, Community Development Office, Law Enforcement Trust Fund, Bahama Village TIF Fund, Caroline Street Corridor TIF Fund, Sewer Fund, Stormwater Utility Fund, Solid Waste Fund, Key West Bight Fund, Transit System Fund, Garrison Bight Fund, Capital Projects Fund, and Insurance Fund for the Fiscal Year beginning October 1, 2024 and ending September 30, 2025.

Background

Each year, the City Manager and staff develop a budget guided by the City Commission and staff's key priorities and initiatives as determined through planning and strategic plan developments along with operational departmental needs.

On July 16th and 17th, City staff held budget workshops which presented a proposed operating budget to the City Commission. Over the 2 days of budget workshops, questions were posed and answered in regard to funding allocations for departments and funds.

In addition to addressing the operational funding commitments outlined in the July budget workshops, the FY 2025 budget will allow for several new positions, increased funding dedicated to the City's affordable housing efforts, as well as and investments in our Infrastructure and capital needs.

Recommendation

Approve the tentative budget in the amount of \$261,374,257 for the City of Key West's General Fund, Infrastructure Surtax Fund, Internal Improvements Fund, Fort Taylor Surcharge Fund, Affordable Housing Trust Fund, Truman Waterfront Fund, Adaptation & Sustainability Fund, Community Fund, Transportation Alternative Fund, Community Development Office, Law Enforcement Trust Fund, Bahama Village TIF Fund, Caroline Street Corridor TIF Fund, Sewer Fund, Stormwater Utility Fund, Solid Waste Fund, Key West Bight Fund, Transit System Fund, Garrison Bight Fund, Capital Projects Fund, and Insurance Fund for the Fiscal Year beginning October 1, 2024 and ending September 30, 2025 presented herein.