

City of Key West Budget Workshop General Fund Fiscal Year 2025-26

Tuesday, July 22, 2025

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Highlights of FY25-26 Budget

General Fund

- Total FY2025/2026 Overall Budget Requests \$105,959,004
- Total FY2025/2026 Overall Budget As Presented Today \$101,638,430
 - Decrease of 4.08 Percent or \$4,320,574 from Dept Requests
- Personnel Services
 - FY 2025-26 \$61,462,605
 - Up 5.91 Percent (\$58,031,924) from FY 2024-25
 - 60 Percent of General Fund Total Expenditures
- Operating Expenditures
 - FY2025-26 \$15,444,390
 - Up 5.21 Percent (\$14,679,561) from FY 2024-25
 - 15 Percent of General Fund Total Expenditures
- Transfers
 - Adaptation & Sustainability Fund \$ 250,000
 - Truman Waterfront Fund \$ 383,828
 - Community (AIPP) Fund \$ 25,000



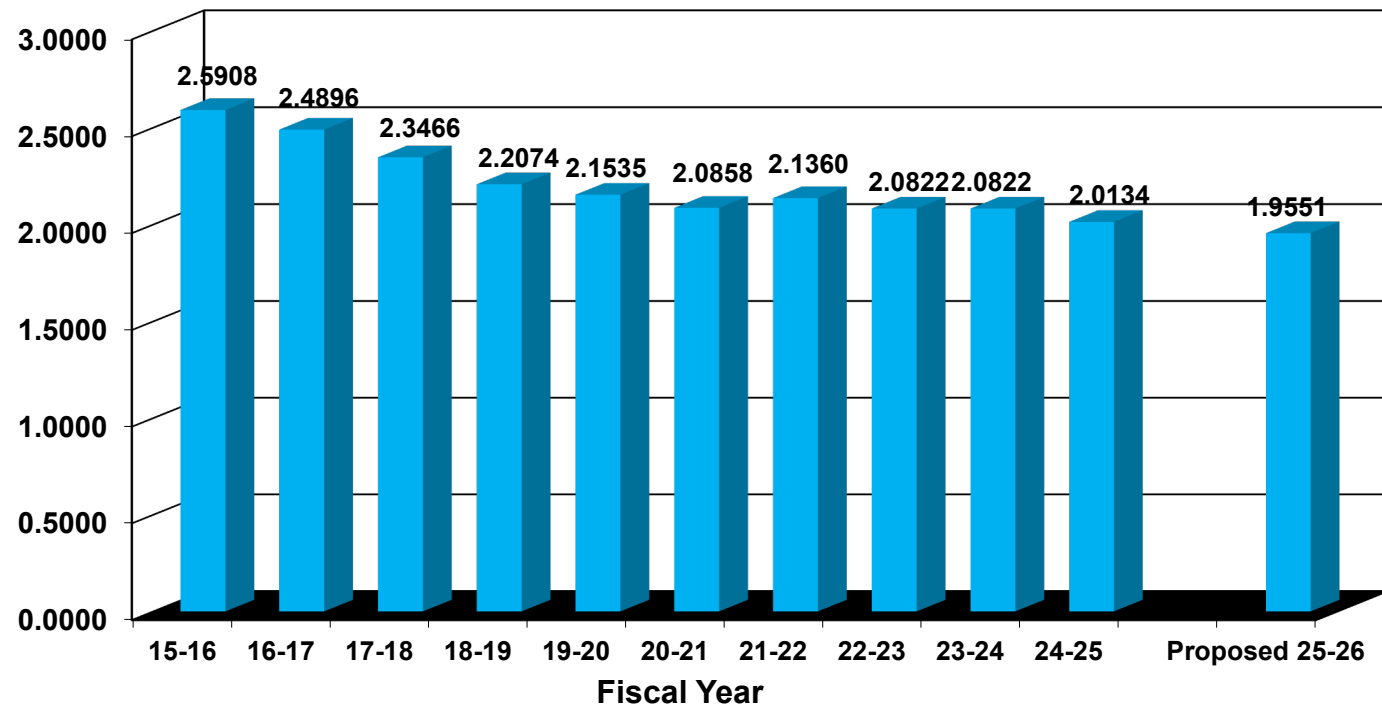
Ad Valorem

- Growth in Total Taxable Value - 2025 to 2026
 - 2025 Final (VAB) \$11,215,430,186
 - 2026 (July 2025 Estimation) \$12,042,273,555
 - Growth in New Construction & Assessed Valuation \$ 826,843,369
- Increase of 7.10% in Total Taxable Value
 - New Construction \$ 19,399,095
 - Value Growth \$ 807,444,274
- City of Key West Taxes Levied By Property Type
 - Residential Homesteaded Property 17.5%
 - Residential Non-Homesteaded Property 47.9%
 - Vacant Lots .8%
 - Non-Residential Commercial 31.0%
 - Non-Residential Other .6%
 - Tangible Personal Property 2.2%



Ad Valorem

TEN - YEAR MILLAGE HISTORY



Ad Valorem

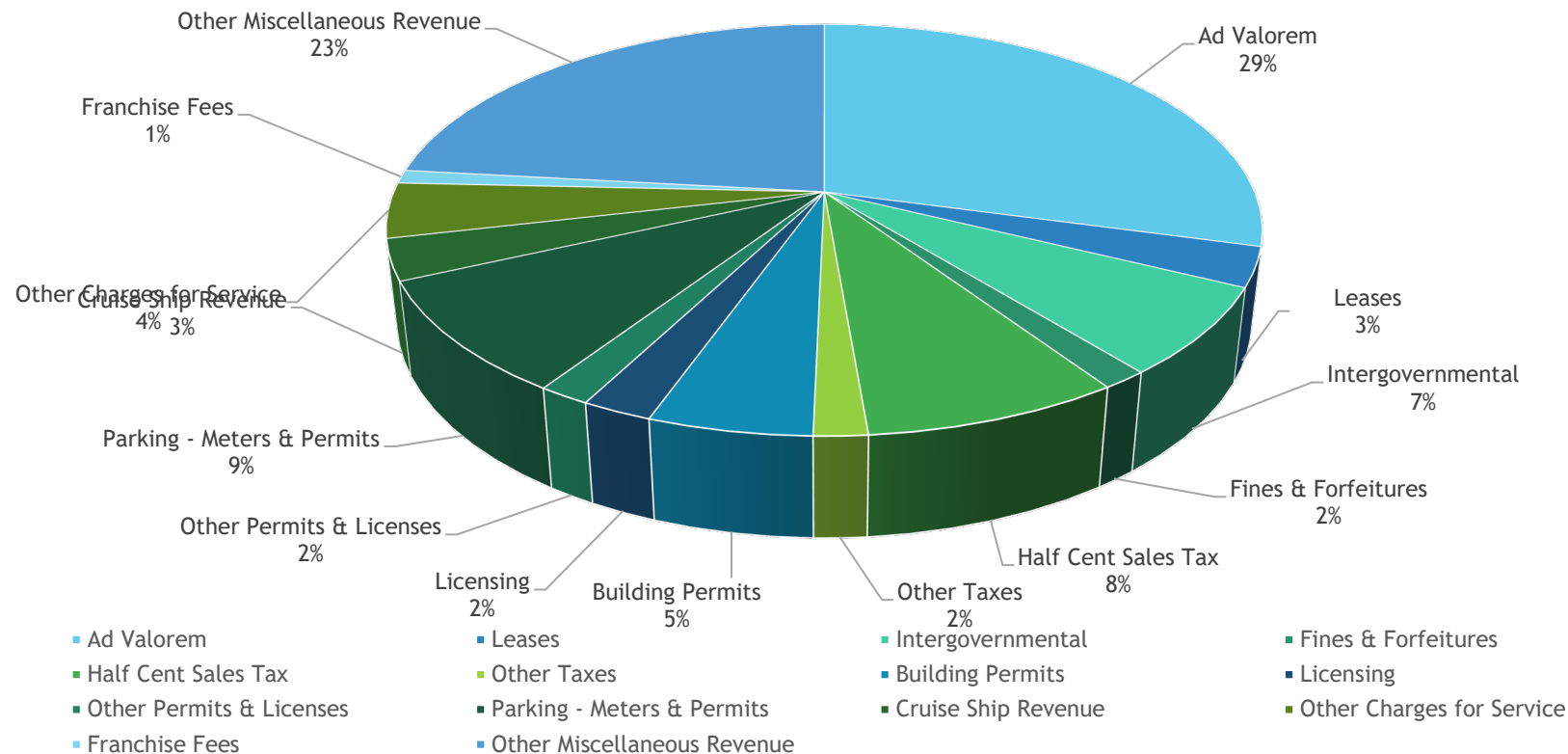
- FY 2024-25 Adopted Millage Rate 2.0134
- Residential Home \$850,000 in Taxable Value
 - \$1,711 City Portion
- FY2025-26 Calculated Millage Rate 1.9551
 - Millage Rate is Proposed at a Decrease of 0.0583
 - Millage Rate is Proposed at 4% Over Roll Back Rate of 1.8799
- Example: Residential Homesteaded Property
 - \$875,500 in Taxable Value
 - Based on Save Our Homes 3% Capped Value Increase
 - \$1,712 City Portion or Increase of \$.30 Per Year
- Example: Residential Non-Homesteaded Property
 - \$910,350 in Taxable Value
 - Based on 7.10% Value Increase
 - \$1,780 City Portion or an Increase of \$68.43 Per Year or \$5.70 Per Month
- Example Millage Rate Collections \$22,837,487
- Value of Each Millage Percent \$ 219,591



General Fund Revenue Highlights

- General Fund Revenues - Excluding Reserves
- Estimated to Increase 5.2% Over FY24-25

\$78,223,525



General Fund Revenue Highlights

•	Federal State, Local, and TDC Grants	\$2,439,453
•	Federal	
•	• FDOT Motorcycle Safety Grant	\$ 75,000
•	• HIDTA	\$ 10,500
•	• Keep America Beautiful	\$ 15,000
•	Monroe County School Board & Other Local	
•	• School Resource Officers	\$1,390,620
•	• Fire Academy	\$ 50,000
•	TDC	
•	• Beach Cleaning	\$ 898,333



General Fund Revenue Highlights

•	Parking	\$7,381,277
•	Slightly Down from FY2025 Estimate	
•	Transfers Out to Other Funds	
•	Affordable Housing	\$461,330
•	TAF	\$387,517
•	Truman Waterfront	\$319,704
•	Parking Permit Revenue	
•	Residential	\$ 335,000
•	Commercial	\$ 400,000
•	Parking Citations	\$ 975,000
•	Cruise Ship Revenue	\$2,290,000
•	Pier B	\$2,350,000
•	Mallory	\$ 150,000



General Fund Revenue Highlights

- Transfer in From Key West Bight \$5,500,000
- Ordinary Sales Tax \$6,297,535
- Municipal Revenue Sharing \$2,010,729
- Building Fees \$4,000,000
- Business Tax Receipts \$1,731,182
- Ambulance Fees \$1,750,000
- Credit Card Fee Recovery Program \$ 400,000
- General Fund Leases \$2,411,445
- Most revenue projections remain steady with very small increases. We need to find ways to increase revenue in order to keep up with the rising cost of personnel, goods, and services throughout the City.



General Fund Expenditure Highlights

- Homeless Services/KOTS - 24 Hour Operation
 - CRA Management Contract \$ 910,253
 - Utilities and Repairs \$ 38,500
- Aid to Private Organizations
 - A Positive Step of Monroe County \$ 35,000
 - AHEC \$ 24,000
 - F.I.R.M. \$ 50,000
 - Keys To Be The Change \$ 30,000
 - Police Athletic League \$ 30,000
 - Rotary (Fireworks) \$ 45,000
 - Special Olympics \$ 5,000
- Aid to Government Organizations
 - Monroe County School Board \$ 45,000



General Fund Expenditure Highlights

• Grant Administration/Writer Services	\$ 176,816
• Lobbying Services - State and Federal	\$ 240,000
• Strategic Planning	\$ 30,000
• Planning Department Professional Services	\$ 100,000
• Internal Auditing RFP Engagement	\$ 150,000
• Building Permit Audit Review	\$ 150,000
• Motorola Subscriptions for Police/Fire Radios	\$ 120,000
• City Building Utilities	\$1,337,500
• UNESCO Allocation	\$ 30,000
• New Paystations for Smathers Beach	\$ 100,000
• Vehicle for Urban Forestry Manager	\$ 37,000



General Fund Expenditure Highlights

• Mental Health Services Allocations for First Responders	\$ 50,000
• Beach Cleaning -Reimbursed by TDC	\$ 898,333
• FMT Repairs to Facilities	\$ 688,000
• Police Department Capital Equipment	\$ 127,572
• Fire Department Capital Equipment	\$ 240,000
• Community Services HD Trucks and Forklifts	\$ 488,000
• City Holiday Lighting	\$ 75,000
• City Manager General Fund Contingency	\$ 200,000
• Property & Liability Insurance	\$2,524,513



General Fund Expenditure Highlights

- Youth Leagues
 - Key West Girl's Softball League \$ 15,000
 - Key West Little Conch Baseball \$ 15,000
 - American Youth Soccer Organization - Region 660 \$ 15,000
 - Key West Youth Football League \$ 15,000
 - Southernmost Hockey Club \$ 15,000
 - Key West Youth Lacrosse League \$ 15,000
- Key West Wild Bird Center \$ 90,000



General Fund Recap

- General Fund IS Balanced
- Revenues are Steady, However, Not Increasing - Revenue Enhancements and/or New Revenues are Needed to Continue Doing Business
- Expenditures are Increasing Steadily - Further Expenditure Reductions May Be Necessary
- Any Questions?

