Key West Historic Seaport – Fund 405
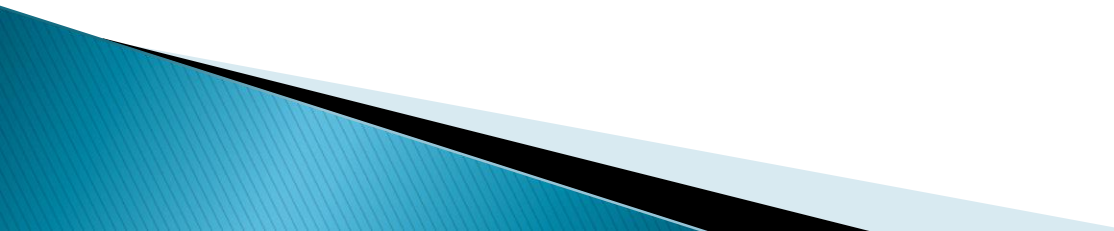
Budget Year 16/17

Financial Summary

- $9,297,880   Projected Revenue FY 16–17 (FY 15–16: $9,443,892)
- ($7,448,755)   Projected Expenses FY 16–17 (FY 15–16: $7,892,290)
- $1,849,125   Projected Profit for FY 16–17 (FY 15–16: $1,551,602)
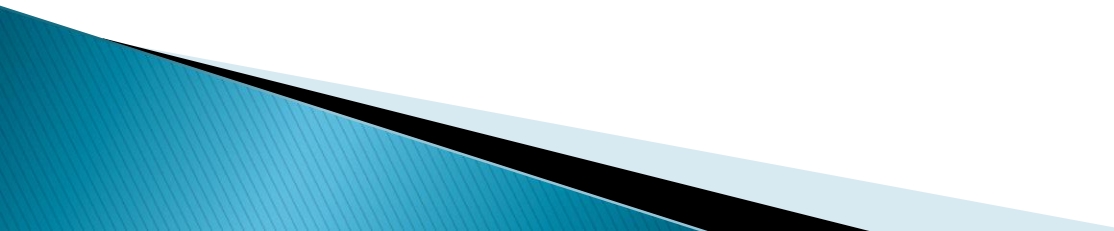
- $2,131,000   Projected New Capital Costs FY 16–17

- Bond to be paid off Dec 2017

Projected New Capital Costs

•	Piano Shop	$50,000
•	Loading Dock Brewery	$150,000
•	Reef Relief Roof Repairs	$50,000
•	Greene St Parking Lot	$550,000
•	Parking Lot Design-Main Lot	$90,000
•	Dual Trash Cans	$56,000
•	Fish Market Improvements	$145,000
•	CCTV Phase II	$60,000
•	Bathhouse Renovations	$150,000
•	Pilings/Cross Members Replacement Phase II	$250,000
•	Seawall Repair Phase II	$500,000
•	Thompson Fish House	$50,000
•	KWBFT Pier Ext	$30,000
		Total $2,131,000

BUDGET HIGHLIGHTS

- Gross Revenue down $150,000 (Fuel)
- Net Revenue up at $300,000
- Expenses down $450,000(Fuel)
- New Position: Landscape Foreman
- Transfer to General Fund: $875,000
- Marketing Budget: $80,000
- Bight Before Christmas: $30,000

Payment to City (2015-16)

▪ City Commission	$ 32,991
▪ City Manager	$ 78,244
▪ Parking	$ 63,294
▪ City Clerk	$ 32,538
▪ Finance	$ 59,958
▪ Human Resources	$ 19,704
▪ IT	$ 11,107
▪ City Attorney	$ 13,217
▪ Fleet Service	$ 19,248
▪ Port and Marine Services	$186,815
Subtotal Indirect Cost	**$517,114**
▪ PILOT[1]	$ 45,427
▪ Franchise/ROW Fees[2]	$298,609
Totals	**$861,151**

[1]Approximately 65% of the Key West Bight property was included in the PILOT calculation since this portion is dedicated for public purposes, such as parking and common areas. The remaining portion is for private, for-profit purposes, which support the City through ad valorem tax. The calculation is based on fixed asset value of the public portion and the City's millage rate ($16,410,232, 2.7743 per $1,000)

[2]Based on approximately 4% of revenues each year.

QUESTIONS?