

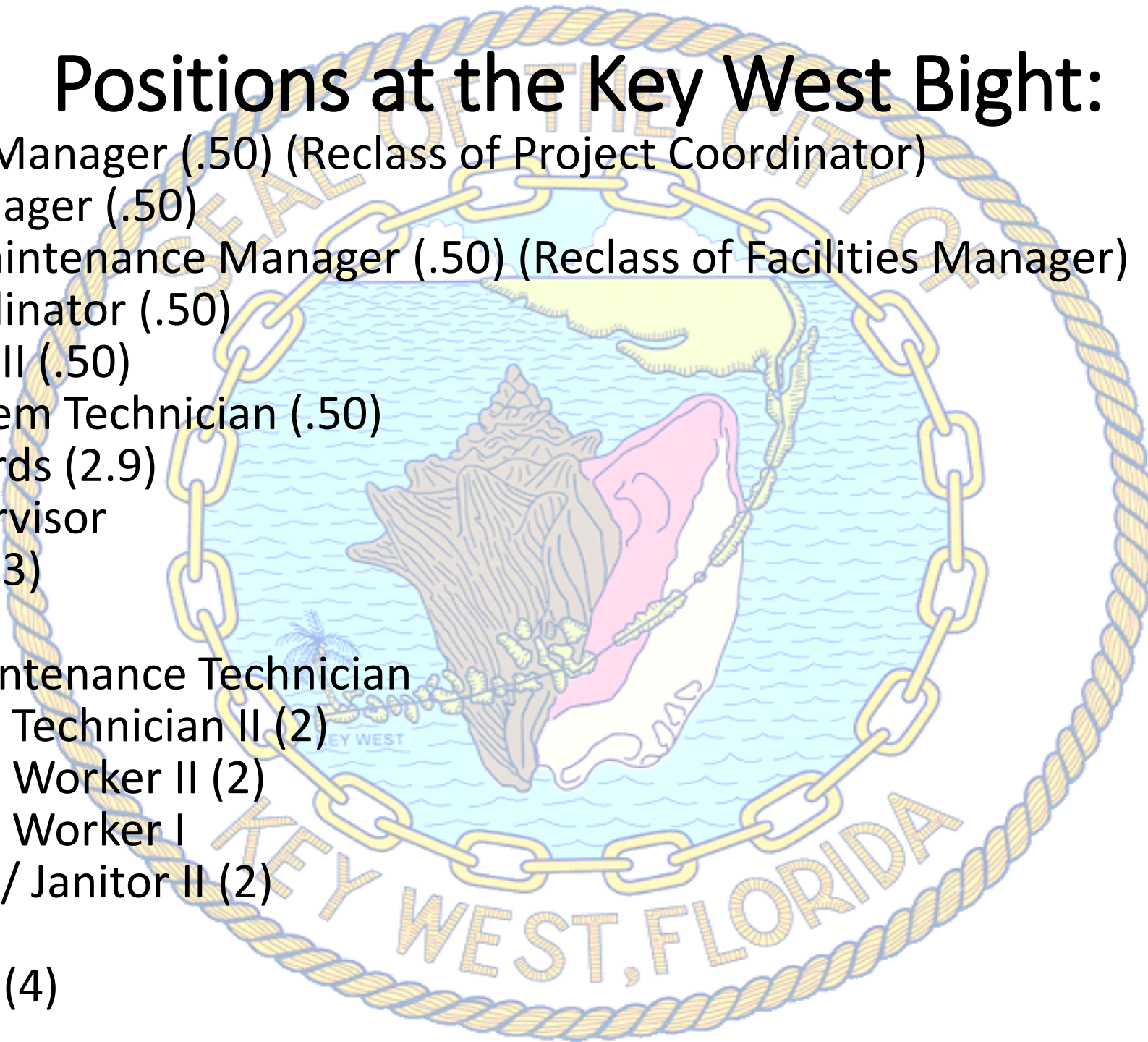
The background of the slide features the official Seal of the City of Key West, Florida. The seal is circular, with a thick yellow rope border. Inside the rope, the words "SEAL OF THE CITY OF" are written in yellow at the top, and "KEY WEST, FLORIDA" is written in yellow at the bottom. The center of the seal depicts a map of Key West in yellow, surrounded by blue water with white wave patterns. A pink and white sailboat is shown sailing on the water. A small palm tree is visible on the left side of the map. The words "KEY WEST" are written in small blue letters at the bottom left of the map.

# Key West Bight Fund 405

**FY 2025-2026 Budget**

# Positions at the Key West Bight:

- Port Project Manager (.50) (Reclass of Project Coordinator)
- Marinas Manager (.50)
- Facilities/ Maintenance Manager (.50) (Reclass of Facilities Manager)
- Tenant Coordinator (.50)
- Coordinator III (.50)
- Security System Technician (.50)
- Security Guards (2.9)
- Marina Supervisor
- Dockmaster (3)
- Foreman II
- Facilities Maintenance Technician
- Maintenance Technician II (2)
- Maintenance Worker II (2)
- Maintenance Worker I
- Maintenance/ Janitor II (2)
- Port Janitor II
- Port Janitor I (4)





# Significant Items for FY 2025-2026 Budget

- Transfer of excess revenues to General Fund \$5,500,000
- Transfer \$1,500,000 to KWB from CRA for Common Area Enhancements project
- Cash Funded Capital Program \$4,871,500 (Plus \$19M Capital Carry Forward)
- Cash Balance of \$11,761,281 equal to 274 days O & M (90 days required)
- Increased overall revenues by \$5.6M
- Contractual Services decreased by \$186,760
- \$10,000 added per KWBMDB for Conch Republic Days

# Changes from FY 2024-2025 to FY 2025-2026

Budget Items	FY 24-25	FY 25-26	Percent Change
Personnel Services (Wrapped)	\$2,015,742	\$2,322,163	15.20%
Operating Expenditures	\$6,927,142	\$6,576,781	-5.06%
Capital Outlay	\$1,860,250	\$4,871,500	161.87%
Transfers	\$6,816,315	\$7,271,428	6.68%
Reserves	\$9,039,836	\$12,786,393	41.44%
<b>Total Difference</b>	<b>\$26,659,285</b>	<b>\$33,828,265</b>	<b>26.89%</b>
General Administration (7501)	\$17,210,796	\$21,628,769	25.67%
Upland Leases Maintenance (7502)	\$832,500	\$1,360,000	63.36%
Marina Operations (7503)	\$4,387,655	\$5,440,218	23.99%
Common Area Maintenance (7504)	\$1,513,693	\$1,498,672	-0.99%
KWB Parking (7505)	\$237,786	\$235,025	-1.16%
Ferry Terminal (7506)	\$2,476,859	\$3,665,581	47.99%
<b>Total Difference</b>	<b>\$26,659,289</b>	<b>\$33,828,265</b>	<b>26.89%</b>

## KWB Financials

		FY2020	FY2021	FY2022	FY2023	FY2024	Budget FY2025	Budget FY2026
Net Investment in Capital	\$	29,830,786	\$ 29,824,890	\$ 30,083,272	\$ 29,383,872	\$ 30,034,999	\$ 31,771,249	\$ 36,642,749
<b>Unrestricted</b>	<b>\$</b>	<b>18,359,974</b>	<b>\$ 20,899,242</b>	<b>\$ 25,088,933</b>	<b>\$ 28,911,810</b>	<b>\$ 34,130,540</b>	<b>\$ 33,742,868</b>	<b>\$ 35,094,690</b>
Net Position	\$	48,190,760	\$ 50,724,132	\$ 55,172,205	\$ 58,295,682	\$ 64,165,539	\$ 65,514,117	\$ 71,737,439
<b>Revenues</b>								
Operating Revenue	\$	9,027,252	\$ 12,089,985	\$ 15,229,381	\$ 14,762,424	\$ 14,292,371	\$ 15,580,411	\$ 16,239,348
Non-Operating Revenue	\$	850,949	\$ 591,671	\$ 583,655	\$ 1,694,722	\$ 6,085,417	\$ 1,526,753	\$ 4,704,306
Total Revenue	\$	9,878,201	\$ 12,681,656	\$ 15,813,036	\$ 16,457,146	\$ 20,377,788	\$ 17,107,164	\$ 20,943,654
<b>Expenditures</b>								
Operating Expenditures	\$	5,366,432	\$ 6,170,080	\$ 7,918,318	\$ 7,604,274	\$ 7,555,390	\$ 8,942,271	\$ 8,948,904
Transfers In	\$	(100,000)	\$ (475,401)	\$ (2,000,000)	\$ (582)	\$ -	\$ -	\$ (1,500,000)
Transfers Out	\$	2,966,366	\$ 4,453,605	\$ 5,446,645	\$ 5,729,977	\$ 6,952,541	\$ 6,816,315	\$ 7,271,428
Total Expenditures	\$	8,232,798	\$ 10,148,284	\$ 11,364,963	\$ 13,333,669	\$ 14,507,931	\$ 15,758,586	\$ 14,720,332
Excess Revenue Transfer	\$	1,750,000	\$ 2,775,000	\$ 4,250,000	\$ 4,250,000	\$ 5,000,000	\$ 5,000,000	\$ 5,500,000
<b>Transfer as Percentage of Excess Funds/Unrestricted Net Position</b>		9.53%	13.28%	16.94%	14.70%	14.65%	14.82%	<b>15.67%</b>
Transfer as Percentage of Net Profit		38.79%	42.62%	53.83%	48.01%	38.99%	61.24%	45.85%
Net Profit Excluding Transfers	\$	4,511,769	\$ 6,511,576	\$ 7,894,718	\$ 8,852,872	\$ 12,822,398	\$ 8,164,893	\$ 11,994,750
20% of Net Profit Excluding Transfers	\$	902,354	\$ 1,302,315	\$ 1,578,944	\$ 1,770,574	\$ 2,564,480	\$ 1,632,979	\$ 2,398,950
Total Net Profit/Change in Net Position	\$	1,645,403	\$ 2,533,372	\$ 4,448,073	\$ 3,123,477	\$ 5,869,857	\$ 1,348,578	\$ 6,223,322