

City of Key West

**Final Public Hearing
Fiscal Year 2013-14 Budget
September 17, 2013**



Agenda

- **2nd Reading - Ordinance - Final Millage**
 - **Overview of General Fund Changes from 1st Public Hearing**
 - **Comments from the Public**
 - **Questions from Commission**

- **Resolution – Adoption of Final Budget**
 - **Fund 101 - Sexton Office**
 - **Fund 303 - Frederick Douglass Community Ctr.**
 - **Fund 303 - Fire Station #2**
 - **Fund 402 - Stormwater Fund**
 - **Comments from the Public**
 - **Questions from Commission**

Fund 001 – General Fund

- **Boys and Girls Club**
 - Add \$6,250. New annual subsidy - \$25,000

- **Reduce Reserve Days by Two (2) Days**
 - Reserve Days for FY 2013-14 – 88 Days
 - Minimum is 73 / Maximum is 92

- **Adopt Ad Valorem Millage Rate @ “Rollback”**
 - 2.7976 Mills

- **Reserve Peary Court “Back Taxes”**
 - Already Received - Placed in Restricted Account
 - Amount not used in calculation of Fund Balance
 - Do not recognize as earned income until final outcome

Fund 101 – Infrastructure Surtax

- **Sexton Office** **(\$100,000)**
- **Grant Award – Security Bldg.** **\$ 60,000**
- **Transfer to Fund 303** **(\$700,000)**
 - **Frederick Douglass Community Center**
- **Drawdown of Projected Reserves for Fund 101 from \$2,588,203* by \$740,000 to \$1,848,203**

***Includes a \$50,000 increase from a reduction in the project estimate for the Police Department Windows**

Fund 303 – Capital Projects Fund

- **Transfer In From Fund 101** **\$700,000**
- **Fire Station #2.** **(\$1,200,000)**
- **Frederick Douglass** **(\$ 700,000)**

- **Drawdown of Projected Reserves for Fund 303 from \$1,439,047 by \$1,200,000 to \$239,047.**

Fund 402 – Stormwater

- **Revenue Acct 402-343-6100 – Charge for Services**
 - Reduce by \$72,296

- **Reserves**
 - Reduce by \$72,296

- **Hospital and Golf Course Properties**
 - Approximately 731 ECUs
 - Not to be billed on advice of City Attorney

Recap – Major Highlights

- **Ad Valorem Millage Rate at “Rollback”**
- **General Fund Reserves @ 88 Days**
- **Two (2) Percent Decrease in Sewer Rates**
- **Two (2) Percent Decrease in Solid Waste Rates**
- **CPI Increase (1.3 percent) in Stormwater Rates**
- **Stormwater Fund requires “Financial Monitoring”**
- **Garrison Bight Fund requires “Financial Monitoring”**
- **Fully Funded Major Capital Projects**