

City of Key West

Garrison Bight Fund

Fiscal Year 2010-11

Mid-Year Budget Review

October 1, 2010 - March 31, 2011

City of Key West Garrison Bight Fund

Revenue Trends:

- **Revenue Activity**
 - **Charter and Liveaboard Charges are projected to meet budget.**
 - **All other revenue sources should meet FY 2011 budgeted amounts.**

Expenditure Trends:

- **Personnel Services**
 - **Within FY 2011 budgeted amounts or trending favorably.**
- **Operating Expenses**
 - **All other Operating Expenses are either within FY 2011 budgeted amounts or trending favorably.**
- **Capital requirements**
 - **Tarpon Pier Replacement – Fully Funded**
 - **Will not be completed in FY 2011 – Funding to move to FY 2012**
 - **Wahoo & Kingfish Pedestal Replacement – Fully Funded**
 - **Project should be completed by FYE 2011**

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Summary:

- **Projected Cash Position at FYE – Approx. \$700,000**
 - **\$250,000 or 72 Days (Policy Min) / \$310,000 or 90 Days (Policy Max)**
 - **Assuming max cash position is preferred, approx. \$400K available for future capital requirements.**
- **Identified Capital Improvements**

• Restroom/Shower/Laundry	\$500,000
• New Dockmaster Building	\$600,000
• Replace Sailfish Pier with floating dock	\$900,000
- **Meeting capital needs while maintaining an adequate operating reserve balance will be a challenge and cannot be met with the operating profit (before capital) that is currently generated annually. Continued emphasis on cost control and negotiation of market rate liveaboard and charter boat leases will be required.**