

City of Key West

Transit Fund

Fiscal Year 2010-11

Mid-Year Budget Review

October 1, 2010 - March 31, 2011

City of Key West Transit Fund

Major Operating Revenues:

- **Federal and State Grant Revenue**
 - **Projected to Make Budget** ↘
- **Parking (Park N Ride)** ↘
 - **Projected to meet or fall slightly short of FY 2011 Budget** ◀◀◀
 - **If unfavorable, estimate of variance is \$10K - \$20K**
 - **Mid-Year FY 2011 Actuals comparable to FY 2010 Mid-Year Actuals** ▲
- **Fares**
 - **City fares projected to fall short of FY 2011 Budget**
 - **If unfavorable, estimate of variance is \$15K - \$20K**
 - **Lower Keys fares projected to exceed FY 2011 Budget**
 - **If favorable, estimate of variance is \$8K to \$10K**

City of Key West Transit Fund

Expenditure Trends:

- Personnel Services

- Within FY 2011 Budgeted Amounts or trending favorably.

- Operating Expenses

- Diesel Fuel

- Three Scenarios

- If price holds at current \$ per gallon – Meet Budget

- If there is a 10% increase in price per gallon – **\$35,000 Negative Variance**

- If a 50% increase in price per gallon – **\$115,000 Negative Variance**

- All other Operating Expenses are either within FY 2011 Budgeted Amounts or trending favorably.

Summary:

- Will meet FY 2011 Budget provided diesel fuel prices hold close to current price levels for balance of fiscal year.