

City of Key West
Annual Budget
Fiscal Year 2023/2024

Fund: 603 Caroline Street TIF

Department: 0000 Revenue

Key	Object	Account Description	Category	FY 2020/2021 Actuals	FY 2021/2022 Actuals	FY 2022/2023 Adopted	FY 2022/2023 6 Mth Amnd	FY 2022/2023 6 Mth Actuals	FY 2023/2024 Dept Req	FY 2023/2024 CM Review	FY 2023/2024 CC Adopted
6030000	3380200	Monroe County-TIF Distrct		\$630,132	\$627,978	\$675,000	\$678,529	\$678,529	\$733,629	\$754,162	\$813,166
InterGovernmental Revenue				\$630,132	\$627,978	\$675,000	\$678,529	\$678,529	\$733,629	\$754,162	\$813,166
6030000	3610000	Interest Earnings		\$2,774	\$11,731	\$2,500	\$2,500	\$39,626	\$20,000	\$20,000	\$20,000
Misc Revenue				\$2,774	\$11,731	\$2,500	\$2,500	\$39,626	\$20,000	\$20,000	\$20,000
6030000	3810100	General		\$509,806	\$512,969	\$560,248	\$560,248	\$560,248	\$605,743	\$622,696	\$622,696
6030000	3899110	Project Cryfwrđ Reserve		\$0	\$0	\$869,882	\$869,882	\$0	\$0	\$885,135	\$840,304
Other Sources				\$509,806	\$512,969	\$1,430,130	\$1,430,130	\$560,248	\$605,743	\$1,507,831	\$1,463,000
Caroline Street TIF Revenue - Total				\$1,142,712	\$1,152,678	\$2,107,630	\$2,111,159	\$1,278,403	\$1,359,372	\$2,281,993	\$2,296,166

**SALARY BUDGET
FY 23/24 POSITION CONTROL**

SS Cap (does not incl Med)
160,200 FY2023 **7.65%** **\$17,491** PY \$16,01

<u>COST CENTER/ POSITION TITLE</u>	<u>GRD/ STEP</u>	<u>FY 22/23 Apprvd FTEs</u>	<u>FY 23/24 Proposed FTEs</u>	<u>Health Insurance FTEs</u>	<u>PART TIME</u>	<u>CTRCT COUNT</u>	<u>TEMP COUNT</u>	<u>Notes</u>	<u>Change in FTEs</u>	<u>Annual Salary</u>	<u>12 FY 23/24 Salary</u>	<u>12 Longevity</u>	<u>14 Over time</u>	<u>15 Special Pay</u>	<u>21 FICA Medicare</u>	<u>22 Retire Contrib</u>	<u>23 Health Life Ins</u>	<u>TOTAL</u>	
603 Caroline Street Corridor																			
GENERAL ADMINISTRATION 5503																			
CRA MANAGER	N	125	0.50	0.50	0.50	0.00	0.00	0.00	0.00	45,250	47,513					3,801	8,745		
		0.50	0.50	0.50	0.00	0.00	0.00	0.00	0.00	45,250	47,513	0	0	0	3,635	3,801	8,745	63,693	
											Base	Taxes	Pension						
											2% Merit Inc	950	73	76	1,099	Merit Contingency			

City of Key West
Annual Budget
Fiscal Year 2023/2024

Fund: 603 Caroline Street TIF
 Department: 5503 Caroline Street

Key	Object	Account Description	Category	FY 2020/2021 Actuals	FY 2021/2022 Actuals	FY 2022/2023 Adopted	FY 2022/2023 6 Mth Amnd	FY 2022/2023 6 Mth Actuals	FY 2023/2024 Dept Req	FY 2023/2024 CM Review	FY 2023/2024 CC Adopted
TRANSFER TO TRANSIT FUND FOR FY24 TRANSPORTATION ALLOCATION											\$250,000
			Transfers	\$19,606	\$2,031,537	\$41,860	\$41,860	\$20,930	\$60,384	\$60,384	\$310,384
6035503	5559803	Operating		\$0	\$0	\$554,686	\$558,215	\$0	\$0	\$999,814	\$750,006
6035503	5559804	Salary Contingency		\$0	\$0	\$0	\$0	\$0	\$825	\$825	\$1,099
			Reserves	\$0	\$0	\$554,686	\$558,215	\$0	\$825	\$1,000,639	\$751,105
Caroline Street TIF Expenditures - Total				\$94,396	\$2,177,123	\$2,107,630	\$2,111,159	\$131,097	\$1,279,679	\$2,281,993	\$2,296,166

**FUND 603 CAROLINE STREET CRA
LONG TERM OUTLOOK**

	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28
TOTAL CARRY FORWARD FROM PY	\$840,304	\$750,006	\$1,711,559	\$2,743,372	\$3,848,028
TOTAL REVENUES	\$1,455,862	\$1,512,655	\$1,588,038	\$1,667,190	\$1,750,299
TOTAL EXPENSES	\$1,546,160	\$551,103	\$556,225	\$562,533	\$568,035
FUND BALANCE FYE	\$750,006	\$1,711,559	\$2,743,372	\$3,848,028	\$5,030,293

REVENUES	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28
Monroe County TIF Allocation	\$813,166	\$853,824	\$896,516	\$941,341	\$988,408
City of Key West TIF Allocation	\$622,696	\$653,831	\$686,522	\$720,848	\$756,891
Grant Funding	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$20,000	\$5,000	\$5,000	\$5,000	\$5,000
TOTAL REVENUE	\$1,455,862	\$1,512,655	\$1,588,038	\$1,667,190	\$1,750,299

EXPENSES	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28
Personnel Services	\$63,694	\$66,242	\$68,891	\$71,647	\$74,513
Accounting & Auditing	\$7,500	\$7,500	\$7,500	\$8,500	\$8,500
Indirect Cost Allocation to GF	\$60,384	\$62,196	\$64,061	\$65,983	\$67,963
Travel, Training, Etc	\$13,483	\$14,022	\$14,583	\$15,167	\$15,773
Community Policing	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Transportation Allocation	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Merit Increase Contingency	\$1,099	\$1,143	\$1,189	\$1,236	\$1,286
TOTAL OTHER	\$546,160	\$551,103	\$556,225	\$562,533	\$568,035

	Existing Project Budget				
	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28
Caroline Street Paving	\$2,244,941	\$1,000,000	\$0	\$0	\$0
TOTAL Projects	\$2,244,941	\$1,000,000	\$0	\$0	\$0

**FUND 603 CAROLINE STREET CRA
LONG TERM OUTLOOK**

	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28
XXXX	\$0	\$0	\$0	\$0	\$0
TOTAL Machinery & Equipment	\$0	\$0	\$0	\$0	\$0
TOTAL ALL EXPENSES	\$1,546,160	\$551,103	\$556,225	\$562,533	\$568,035

Fund 603 Caroline Street CRA
 FY 2023-2024 Carry Forward
 Updated August 23, 2023

FUND	PROJECT	DESCRIPTION	PTD BUDGET	Exp. To Date		ENCUMBRANCES	PTD BALANCE	<i>Committed Project Amt</i>
				PTD TOTAL				
603	CS55032001	Caroline St Paving	\$ 2,244,941	\$ 270,642	\$ 36,090	\$ 1,938,209	\$ 1,974,299	

\$ 2,852,249 Available Fund Balance
\$ 877,950 Available Fund Balance After CIP
 \$ 6,000.00 Interest Income for May- Sept 2023
 \$ (4,674.62) Salary Remaining FY23
 \$ (35,483.08) Tree Planting
 \$ (3,488.00) Remaining Indirect Transfers FY23
\$ 840,304 FY 23-24 Carry Forward