

City of Key West Proposed Key West Bight FY 10-11 Budget Fund 405

Key West Bight:

- Marina Operations
- Leased Upland Properties
- Common Area Maintenance
- Parking Operations
- Ferry Terminal Operations

- Continues to pay Debt Service on the Marina Revenue Bonds
 - Balance A/O September 30, 2010 \$9.3M
 - Retired December 2017

City of Key West

Proposed Key West Bight FY 10-11 Budget

Fund 405

Financial Summary

- \$4.6M Projected Unrestricted Fund Balance at FYE 2010

- \$7.3M Projected Operating Revenue FY 10-11 *
- (\$5.6M) Projected Operating Expenses FY 10-11 *
- (\$1.4M) Projected Capital Costs FY 10-11

- \$4.9M Projected Fund Balance at FYE 2011
 - \$1.74M = 90 Day Operating Reserve
 - \$3.16M = Available for Capital Requirements

* 1.7M Budgeted Operating Profit for FY10-11

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Key West Bight Ferry Terminal Summary

- **Operational Improvements**
 - Security is cost neutral with amended plan and surcharges
 - \$1.00 on/off disembarkation with no volume discounts
 - Fuel margin of \$.10 per gallon with no inventory expense
 - Increased dockage rates
 - Lower staff costs

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Fund 405

Proposed Capital Projects

Quantity and Item Description		Estimated Cost
Schooner Wharf Rebuild (Carry Forward)	\$	372,000
Discovery Store (Carry Forward)	\$	40,000
Discovery Shop Rebuild	\$	400,000
Common Area Enhancement	\$	333,000
Marina Tenant Signage, lighting	\$	18,500
Ferry Terminal Pier Extension	\$	600,000
Ferry Terminal Security Area Enhancement	\$	40,000
	\$	1,391,500