

Year to Date Budget to Actual Through March 2022

Wednesday, May 18, 2022

Christina Bernaldi, Finance Director



General Fund FY 2020-2021 Recap

- Original Budgeted FYE 2021 Estimated Reserve Days 71
- Estimated FY 2022 Carry Forward Reserve Days 75
- Actual FYE 2021 Reserve Days 73
 - \$154,000/Day - FY 2021-2022 Budget
- General Fund Budgeted Revenues (Excluding Reserves) \$54,427,864
- General Fund Actual Total Revenues (Excluding Reserves) \$55,695,930
 - ½ Cent Sales Tax Revenue Over Budget
 - Increased Parking Revenues
- General Fund Budgeted Expenditures (Excluding Reserves) \$52,971,813
- General Fund Actual Total Expenditures (Excluding Reserves) \$52,722,570
 - Personnel Services Actuals Over Budget by 2%
 - Overtime Over Budget by 30% - Mostly COVID Related
 - Operating Expenditures Under Budget by 8%
 - Capital Expenditures Under Budget by 50%

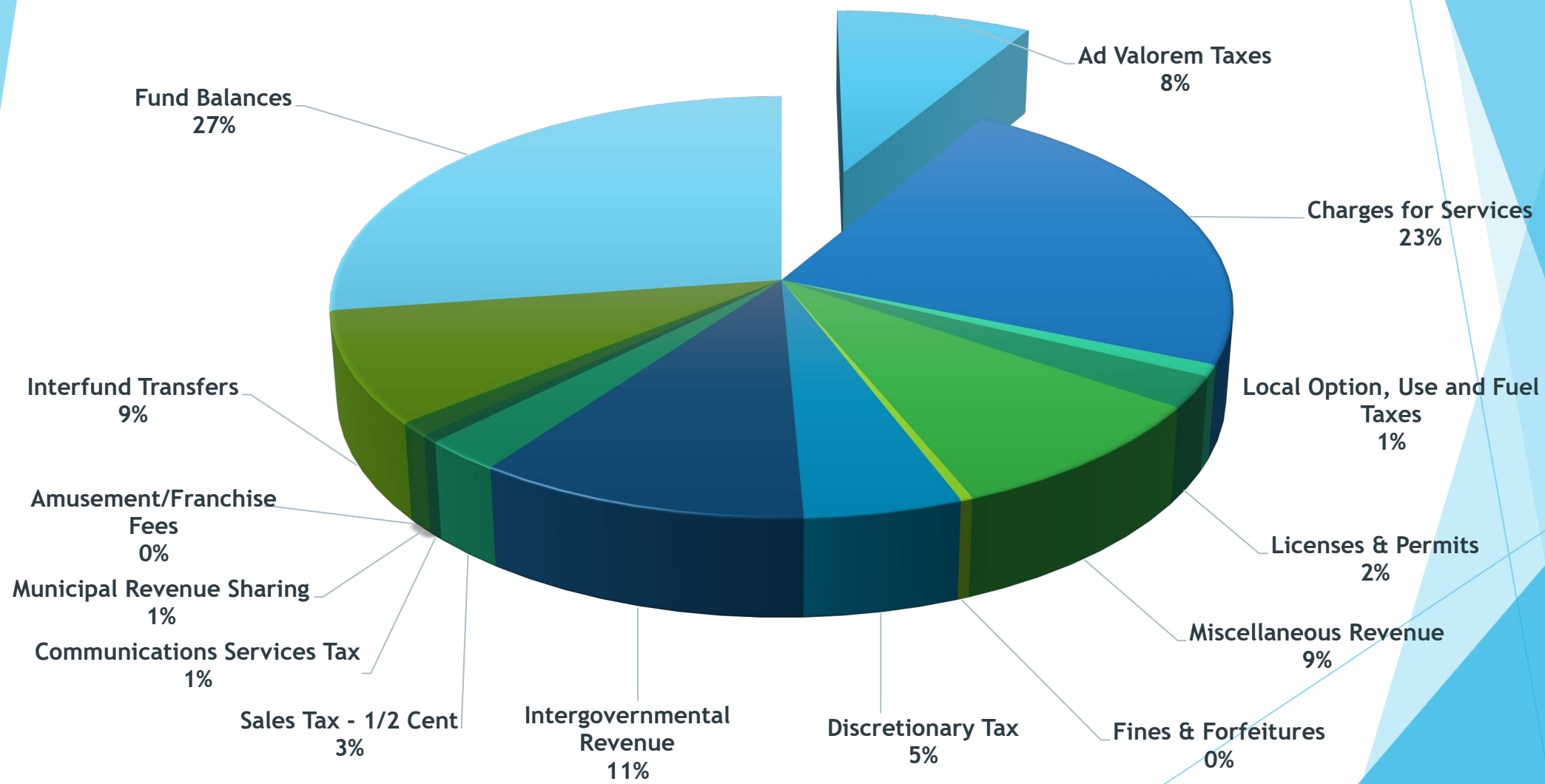


FY 2021-2022 Year to Date Revenues



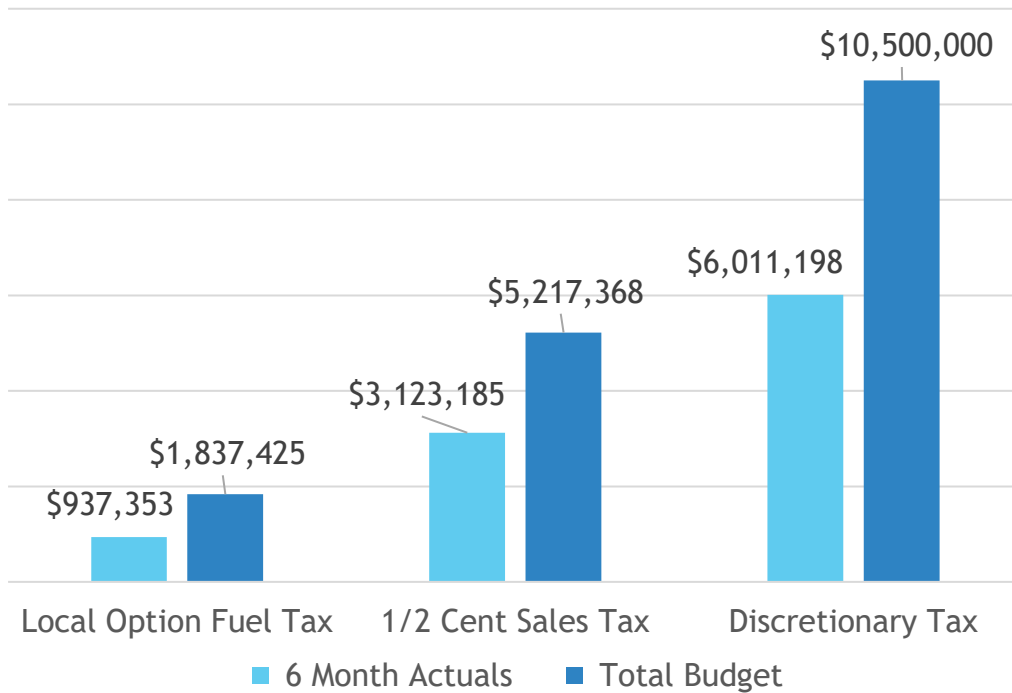
2022 Budgeted Revenues By Source - All Funds

\$207,455,652

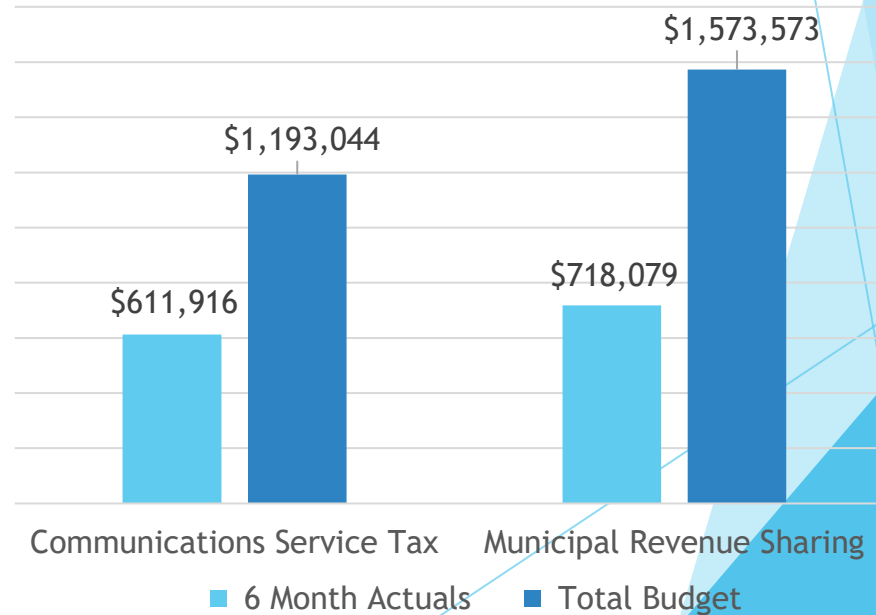


Tax Revenues

Tax Revenues Resulting from Shopping Local

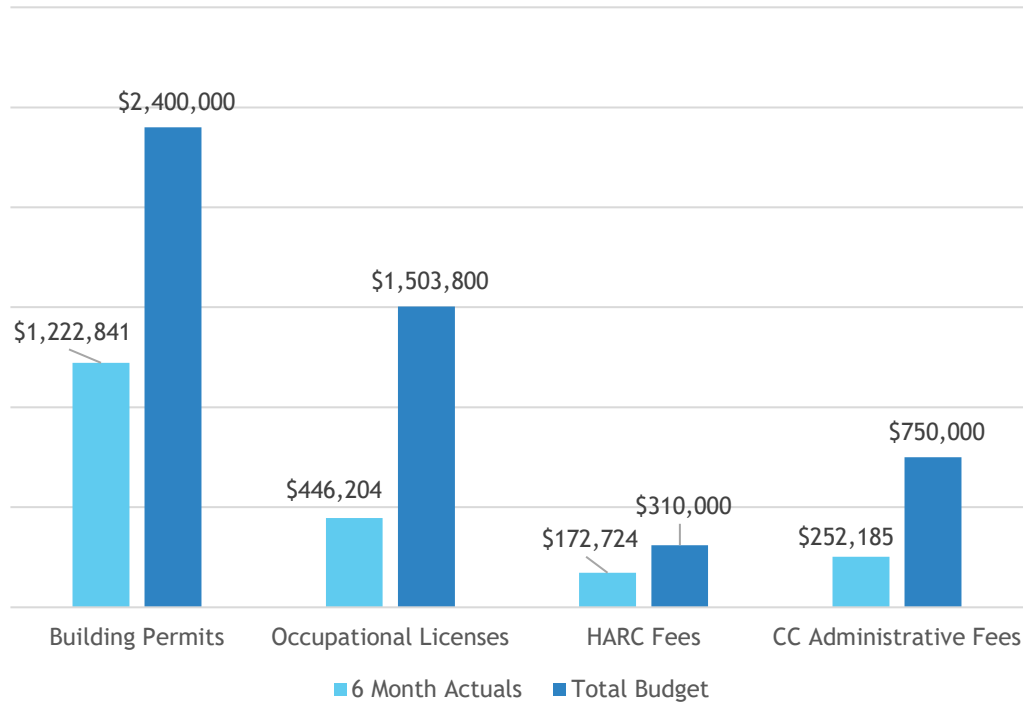


Other Tax Revenues

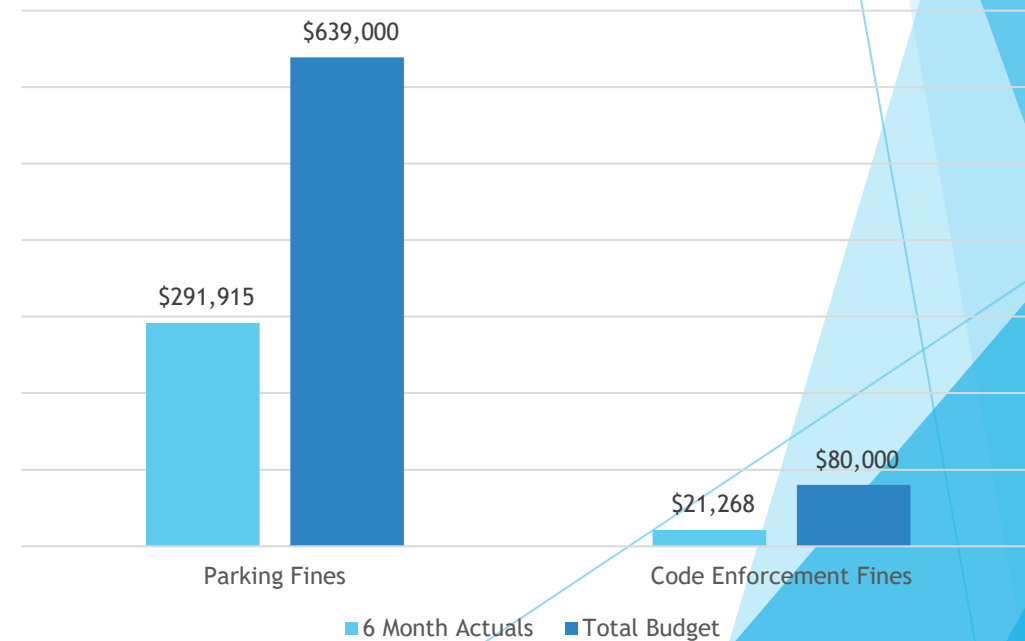


Permit Fees and Fines & Forfeitures

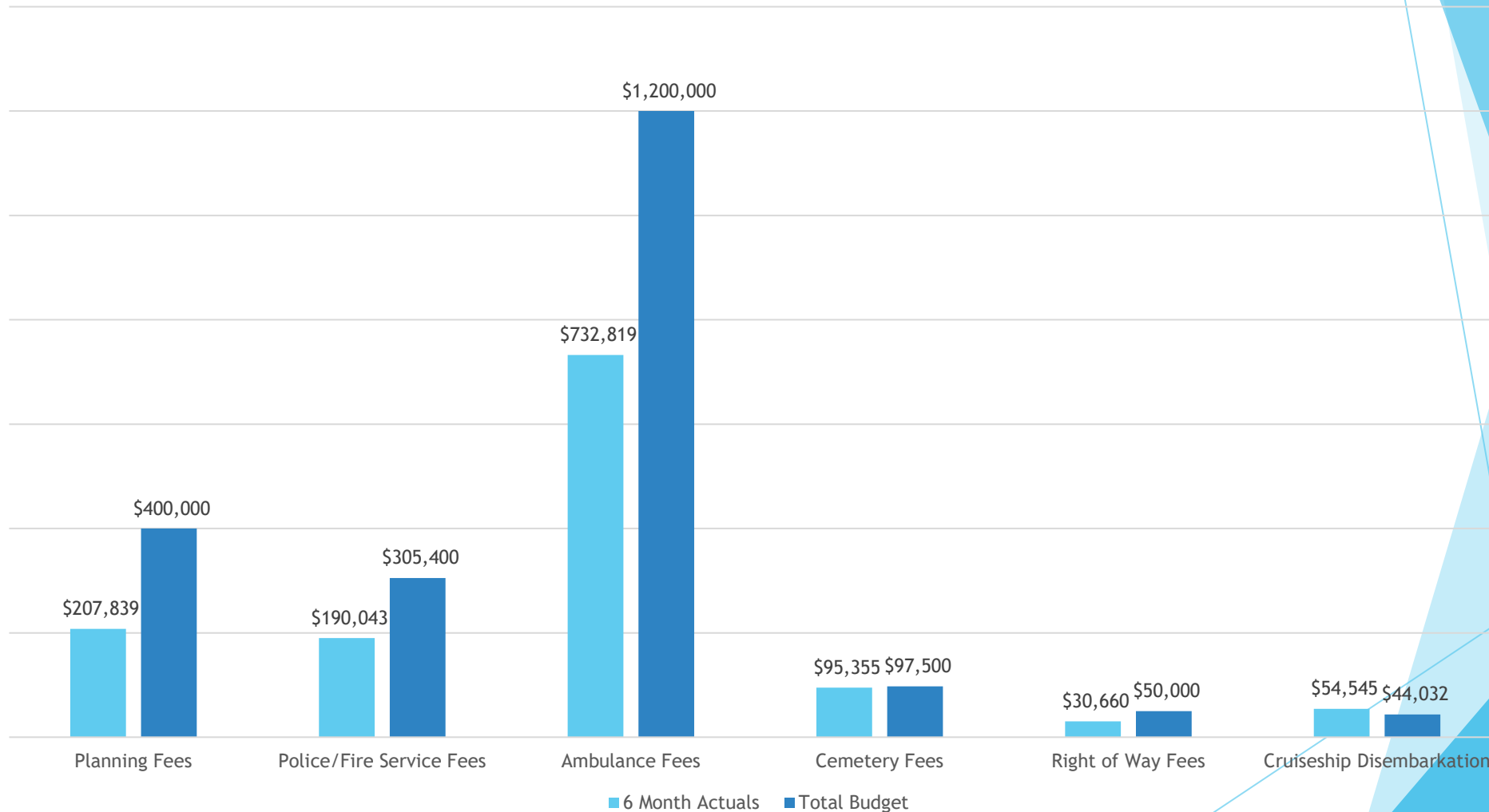
Permit Fees



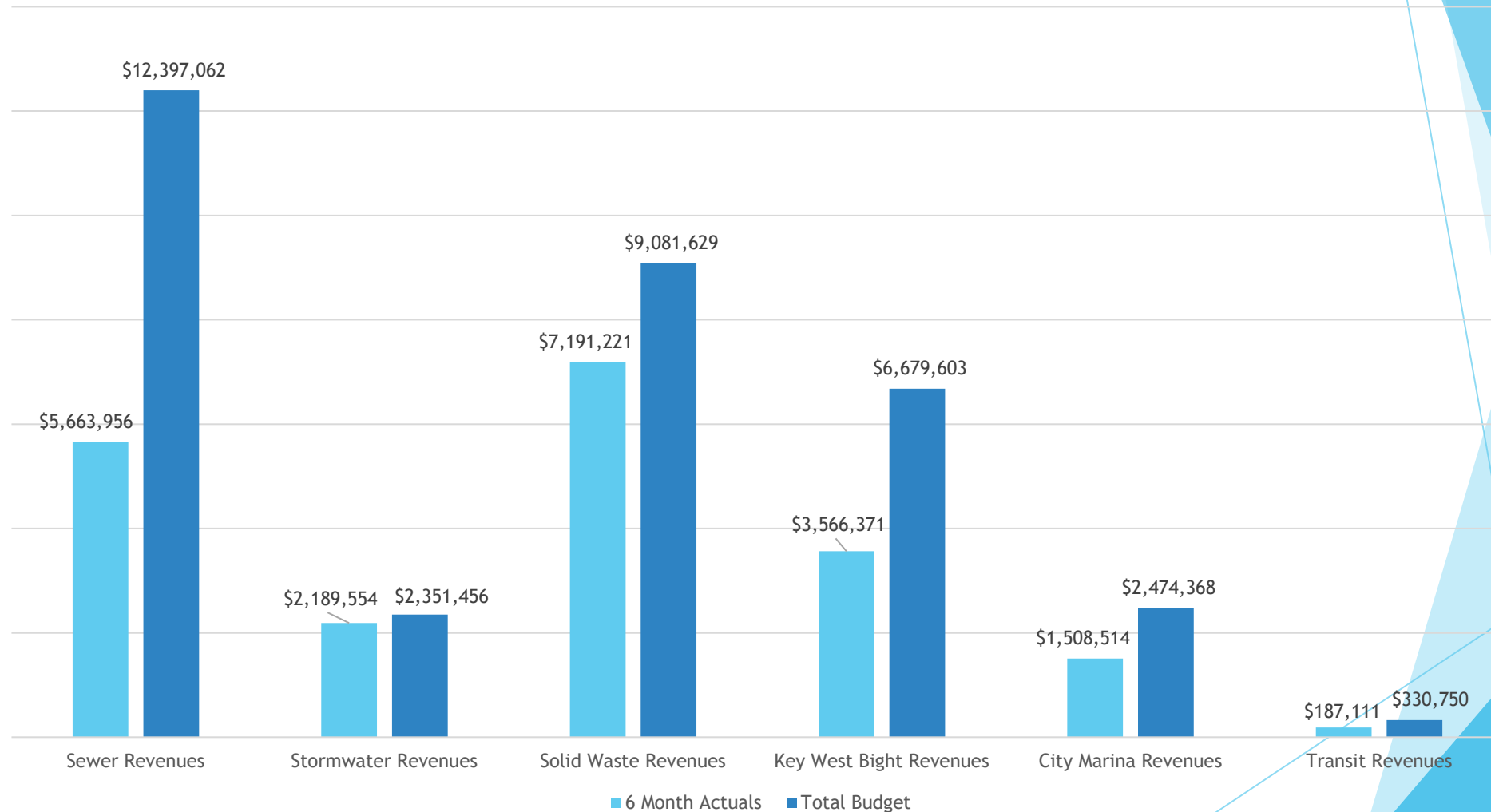
Fines & Forfeitures



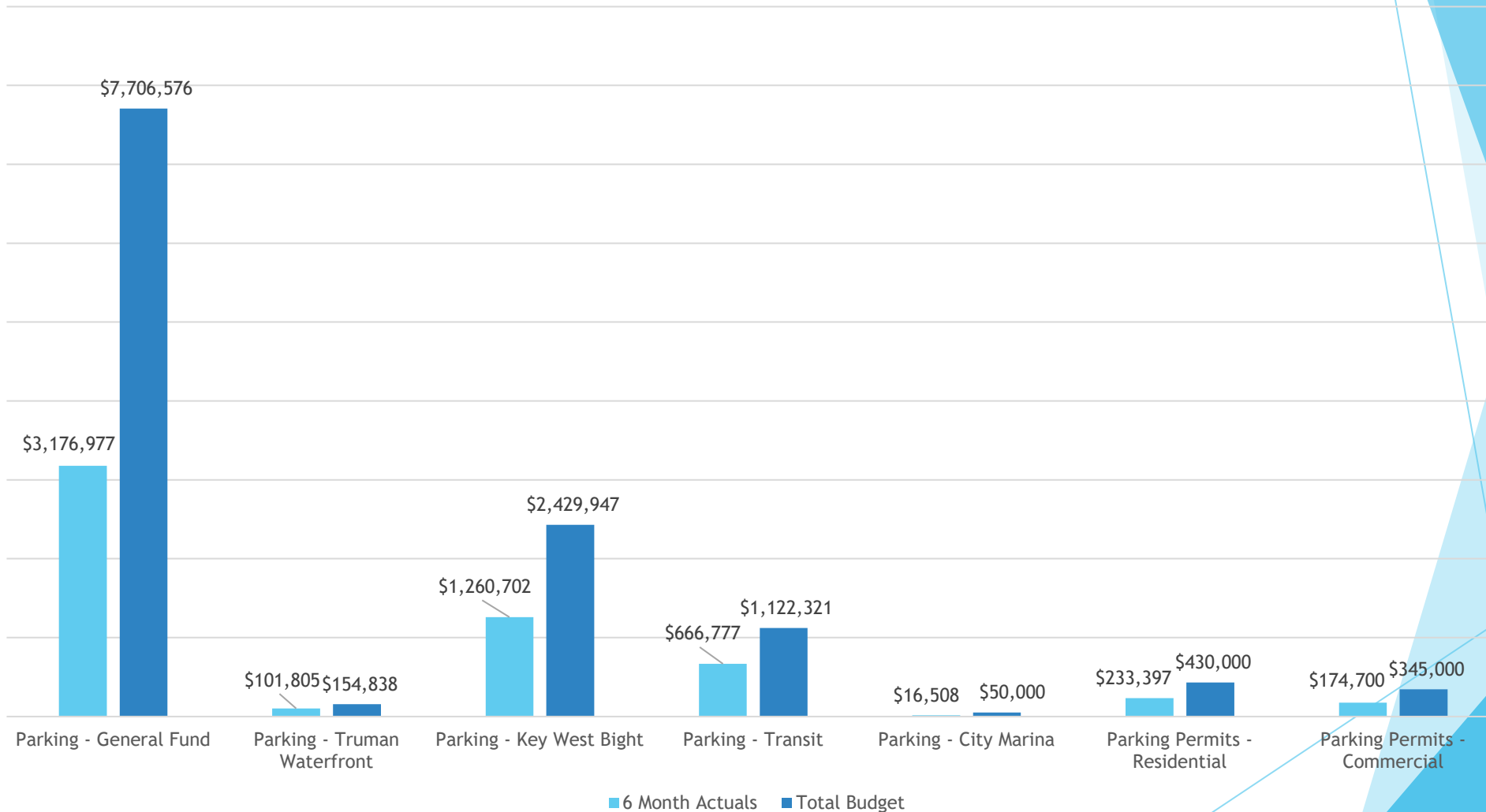
Charges for Service - General Fund



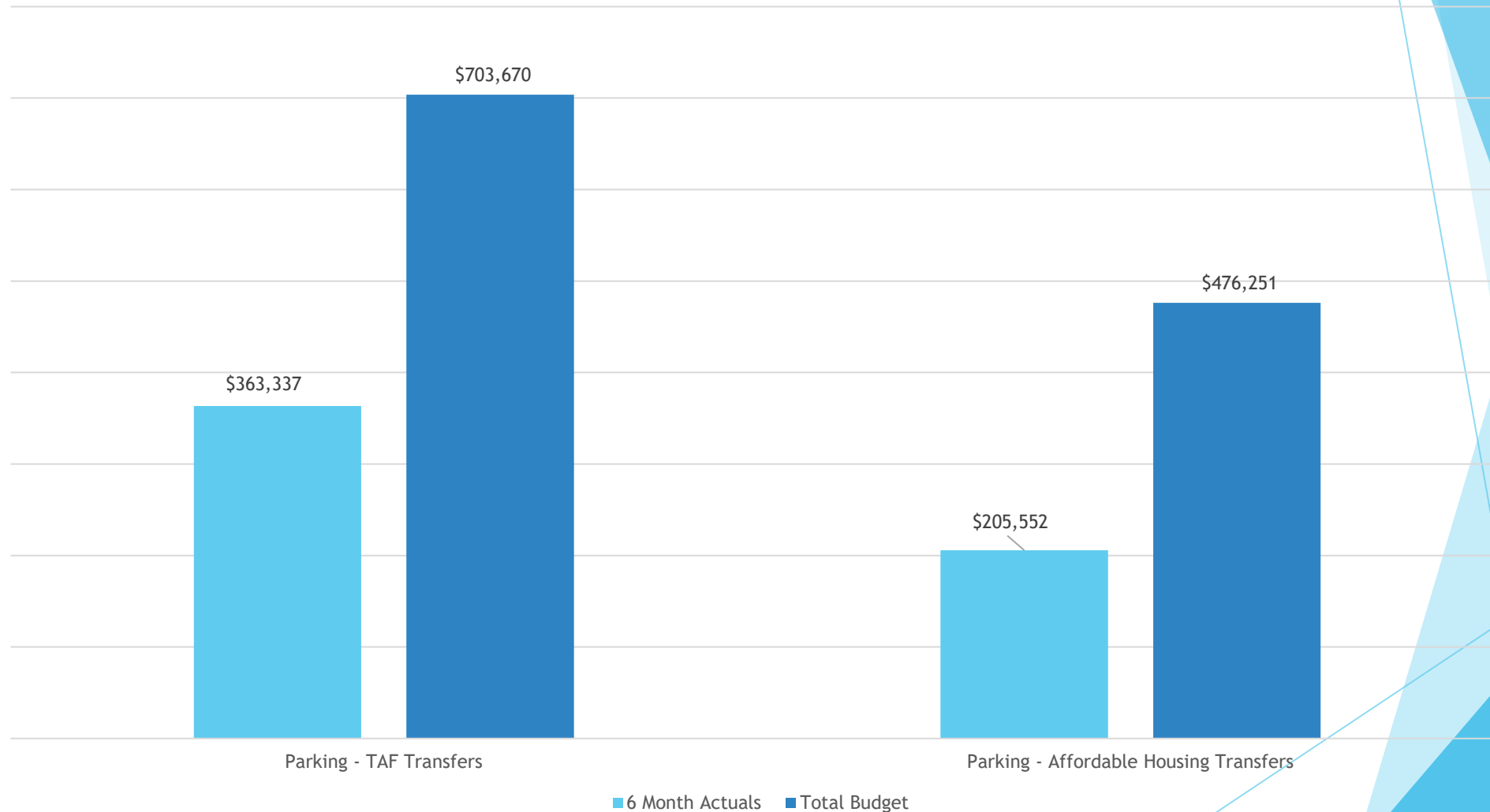
Charges for Service - Enterprise Funds



Parking Revenue



TAF/Affordable Housing Parking Revenue



Revenue Recap

| REVENUE SOURCE | REVISED BUDGET | 6 MONTH ACTUALS | % COLLECTED |
|--|-----------------------|----------------------|-------------|
| Ad Valorem Tax (Property Tax Payment deadline April 1st) | \$ 17,292,936 | \$ 15,855,953 | 92% |
| 1/2 Cent Sales Tax | \$ 5,217,368 | \$ 3,123,185 | 60% |
| Discretionary Tax | \$ 10,500,000 | \$ 6,011,198 | 57% |
| Local Option, Use, and Fuel Tax | \$ 1,837,425 | \$ 937,353 | 51% |
| Communications Services Tax | \$ 1,193,044 | \$ 611,916 | 51% |
| Municipal Revenue Sharing | \$ 1,573,573 | \$ 718,079 | 46% |
| Amusement/Franchise Fees | \$ 641,245 | \$ 147,034 | 23% |
| Licenses & Permits | \$ 5,192,204 | \$ 2,232,573 | 43% |
| Intergovernmental Revenue | \$ 19,067,233 | \$ 4,636,320 | 24% |
| Fort Taylor Entrance Fee Revenue | \$ 275,000 | \$ 136,835 | 50% |
| Transit Fund Grant Revenue | \$ 2,694,284 | \$ 1,324,966 | 49% |
| Parking Revenue - All Funds | \$ 12,238,683 | \$ 5,630,866 | 46% |
| General Fund Charges for Service - Planning Fees, Ambulance Fees, etc. | \$ 2,148,432 | \$ 1,340,591 | 62% |
| Truman Waterfront Fund Charges for Service - Special Events, Amphitheater Fees, etc. | \$ 68,000 | \$ 90,620 | 133% |
| Sewer Fund Charges for Service | \$ 12,397,062 | \$ 5,722,668 | 46% |
| Stormwater Fund Charges for Service | \$ 2,351,456 | \$ 2,189,554 | 93% |
| Solid Waste Fund Charges for Service | \$ 9,081,629 | \$ 7,219,006 | 79% |
| Key West Bight Charges for Service - Leases, Fuel Sales, Tenant Utilities, etc. | \$ 6,679,603 | \$ 3,595,304 | 54% |
| City Marina Charges for Service - Dockage, Ramp Fees, Mooring Fees, etc. | \$ 2,474,368 | \$ 1,513,367 | 61% |
| Transit Fund Charges for Service - Bus Fares, Advertising, etc. | \$ 330,750 | \$ 187,937 | 57% |
| Fines & Forfeitures | \$ 815,000 | \$ 362,226 | 44% |
| Miscellaneous Revenue - Upland Leases, Interest, etc. | \$ 22,718,505 | \$ 12,445,497 | 55% |
| Transfers | \$ 17,904,931 | \$ 10,554,229 | 59% |
| FY 2021 - 2022 6 Month Totals | \$ 155,220,239 | \$ 86,581,968 | 56% |

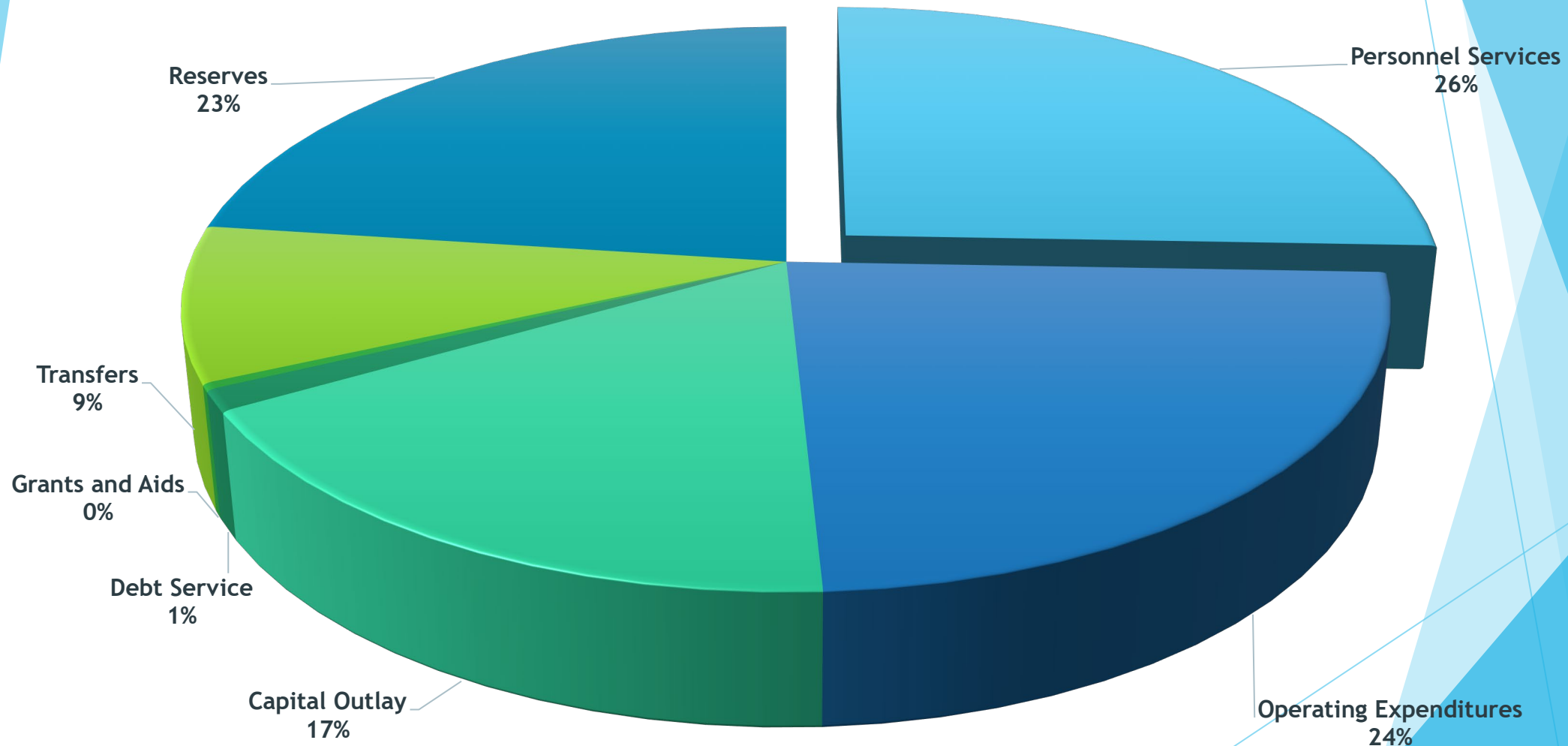


FY 2021-2022 Year to Date Expenditures



2022 Budgeted Expenditures By Category - All Funds

\$207,455,652



YTD Expenditures - Excluding Reserves

| GENERAL GOVERNMENT | REVISED BUDGET | | 6 MONTH ACTUALS | % OF BUDGET SPENT |
|------------------------|----------------|-----------|-----------------|-------------------|
| City Commission | \$ | 451,494 | \$ 197,613 | 44% |
| City Manager | \$ | 1,060,537 | \$ 459,784 | 43% |
| City Clerk | \$ | 487,998 | \$ 189,492 | 39% |
| Citizen's Review Board | \$ | 96,960 | \$ 36,381 | 38% |
| Parking Enforcement | \$ | 1,566,223 | \$ 559,954 | 36% |
| Finance | \$ | 1,220,894 | \$ 603,886 | 49% |
| Human Resources | \$ | 500,008 | \$ 219,689 | 44% |
| Information Technology | \$ | 1,483,716 | \$ 878,134 | 59% |
| Key TV | \$ | 44,450 | \$ 17,079 | 38% |
| City Attorney | \$ | 1,149,202 | \$ 414,872 | 36% |
| Engineering | \$ | 311,677 | \$ 136,175 | 44% |

Through
March

- Information Technology Over 50% Expended Due to Annual Software/Hardware Maintenance Contracts Paid in Beginning of FY



YTD Expenditures - Excluding Reserves

| COMMUNITY DEVELOPMENT | REVISED BUDGET | | 6 MONTH ACTUALS | % OF BUDGET SPENT |
|----------------------------|----------------|-----------|-----------------|-------------------|
| City Planner | \$ | 1,177,457 | \$ 378,219 | 32% |
| Building Department | \$ | 1,279,364 | \$ 474,177 | 37% |
| Disaster Recovery | \$ | 92,837 | \$ 56,563 | 61% |
| Code Enforcement/Licensing | \$ | 1,080,481 | \$ 465,979 | 43% |
| Tree Commission | \$ | 48,649 | \$ 3,870 | 8% |
| Homeless Services | \$ | 759,098 | \$ 412,368 | 54% |
| Port Operations | \$ | 315,780 | \$ 151,494 | 48% |

Through
March

- Disaster Recovery Over 50% Expended Due to Unbudgeted Expenditures for COVID/ARPA
- Homeless Services Over 50% Expended Due to April Contract Payment to Cornerstone Resource Alliance Already Made



YTD Expenditures - Excluding Reserves

| PUBLIC SAFETY | REVISED BUDGET | | 6 MONTH ACTUALS | % OF BUDGET SPENT |
|----------------------------|----------------|------------|-----------------|-------------------|
| Police Department | \$ | 17,356,985 | \$ 7,907,702 | 46% |
| Fire Department | \$ | 10,570,523 | \$ 4,911,141 | 46% |
| Emergency Preparedness | \$ | 92,297 | \$ 34,489 | 37% |
| Emergency Medical Services | \$ | 2,698,451 | \$ 1,348,549 | 50% |

Through
March

| COMMUNITY SERVICES | REVISED BUDGET | | 6 MONTH ACTUALS | % OF BUDGET SPENT |
|------------------------|----------------|-----------|-----------------|-------------------|
| Public Works | \$ | 4,578,518 | \$ 1,670,513 | 36% |
| Fleet Services | \$ | 1,263,881 | \$ 599,265 | 47% |
| Facilities Maintenance | \$ | 1,166,205 | \$ 494,897 | 42% |
| Parks & Recreation | \$ | 3,686,517 | \$ 1,319,335 | 36% |



YTD Expenditures - Excluding Reserves

| FUND | REVISED BUDGET | 6 MONTH ACTUALS | % OF BUDGET SPENT |
|--------------------------------------|----------------|-----------------|-------------------|
| Infrastructure Fund | \$ 15,750,654 | \$ 5,923,151 | 38% |
| Internal Improvements Fund (Gas Tax) | \$ 4,371,268 | \$ 2,349,719 | 54% |
| Fort Taylor Fund | \$ 50,738 | \$ 55,133 | 109% |
| Affordable Housing Fund | \$ 974,581 | \$ 181,734 | 19% |
| Truman Waterfront Fund | \$ 962,338 | \$ 416,233 | 43% |
| Adaptation & Sustainability Fund | \$ 2,330,194 | \$ 70,513 | 3% |
| Community Fund (AIPP) | \$ 40,263 | \$ 14,421 | 36% |
| Transportation Alternative Fund | \$ 1,576,369 | \$ 169,630 | 11% |
| Law Enforcement Trust Fund | \$ 45,704 | \$ 10,303 | 23% |
| Capital Projects Fund | \$ 4,882,045 | \$ 52,052 | 1% |
| Insurance Fund | \$ 13,391,788 | \$ 6,203,786 | 46% |
| Bahama Village TIF Fund | \$ 611,552 | \$ 38,265 | 6% |
| Caroline Street CRA Fund | \$ 2,278,130 | \$ 2,032,803 | 89% |

Through
March

- Internal Improvements Fund Over 50% Expended due to Streets and Sidewalks Project Budgets from Prior Years Being Utilized
- Fort Taylor Fund Over 50% Expended due to Project Funds from Previous Years Being Utilized for Beach Renourishment and Monitoring
- Caroline Street CRA Over 50% Expended due to Timing of Funds Transfer to Key West Bight Fund



YTD Expenditures - Excluding Reserves

| ENTERPRISE FUNDS | REVISED BUDGET | | 6 MONTH ACTUALS | % OF BUDGET SPENT |
|---------------------|----------------|------------|-----------------|-------------------|
| Sewer Fund | \$ | 16,248,519 | \$ 6,681,523 | 41% |
| Stormwater Fund | \$ | 3,624,900 | \$ 1,802,009 | 50% |
| Solid Waste Fund | \$ | 9,631,974 | \$ 4,208,071 | 44% |
| Key West Bight Fund | \$ | 19,345,155 | \$ 6,327,766 | 33% |
| Transit Fund | \$ | 4,852,840 | \$ 2,110,621 | 43% |
| City Marina Fund | \$ | 2,790,637 | \$ 1,065,854 | 38% |

Through
March



Expenditure Recap

| EXPENDITURE CATEGORY | REVISED BUDGET | 6 MONTH ACTUALS | % BUDGET UTILIZED |
|---|-----------------------|----------------------|-------------------|
| General Fund - Personnel Services | \$ 45,116,349 | \$ 20,840,063 | 46% |
| General Fund - Operating Expenditures | \$ 10,348,220 | \$ 4,527,506 | 44% |
| General Fund - Capital Outlay | \$ 461,236 | \$ 125,554 | 27% |
| General Fund - Grants and Aid | \$ 3,900,500 | \$ 3,768,149 | 97% |
| General Fund - Transfers | \$ 1,864,346 | \$ 1,452,412 | 78% |
| General Fund - Reserves (City Manager Contingency Only) | \$ 96,305 | \$ - | N/A |
| Special Revenue Funds - Personnel Services | \$ 1,624,982 | \$ 660,703 | 41% |
| Special Revenue Funds - Operating Expenditures | \$ 17,367,111 | \$ 7,353,881 | 42% |
| Special Revenue Funds - Capital Outlay | \$ 21,004,641 | \$ 5,810,888 | 28% |
| Special Revenue Funds - Debt Service | \$ 158,297 | \$ 158,297 | 100% |
| Special Revenue Funds - Grants and Aid | \$ 530,000 | \$ 120,190 | 38% |
| Special Revenue Funds - Transfers | \$ 6,695,907 | \$ 4,208,300 | 63% |
| Enterprise Funds - Personnel Services | \$ 6,348,797 | \$ 2,609,663 | 41% |
| Enterprise Funds - Operating Expenditures | \$ 22,232,588 | \$ 9,693,139 | 44% |
| Enterprise Funds - Capital Outlay | \$ 15,566,705 | \$ 2,785,716 | 18% |
| Enterprise Funds - Debt Service | \$ 2,476,779 | \$ 2,365,857 | 96% |
| Enterprise Funds - Transfers | \$ 9,869,156 | \$ 4,893,518 | 50% |
| FY 2021 - 2022 6 Month Totals | \$ 165,661,919 | \$ 71,373,836 | 43% |



FEMA/ARPA Update

- **Hurricane IRMA / FEMA Recoveries Still Outstanding**

| | | |
|---|---------------------------------------|--------|
| ➤ | Additional Debris Removal | \$501K |
| ➤ | Mallory Square Seawall Mitigation | \$541K |
| ➤ | Direct Management Costs / Tidal Basin | \$247K |
| ➤ | Possible Collection at 95% | \$1.2M |

- **American Rescue Plan Act**

- \$12M Allocation for the City of Key West
 - Identified Reimbursements for Expenditures Already Incurred Estimated at \$2.3M
 - Stop GAP measures
 - AHEC COVID-19 Testing
 - Labor not Reimbursed by CARES Act
 - KOTS Expenditures
 - Other Expenditures Incurred as a Result of COVID-19 Pandemic
- Remaining Allocation to be Obligated by 12/2024 and Expended by 12/2026



FY 2022-2023 Budget Timeline

| | |
|--------------|---|
| July 15 | Proposed Budget to City Commission and City Staff |
| July 25 - 27 | City Commission Workshops - All Funds Set Tentative Millage |
| September 1 | Tentative Budget to City Commission and City Staff |
| September 8 | First Public Hearing on Tentative Budget and Millage |
| September 17 | Publish TRIM Advertisements |
| September 22 | Public Hearing and Adoption of Annual City Budget and Final Millage |



QUESTIONS

