

**City of Key West
FY 06-07 Budget
Overview**

The FY 06-07 City of Key West Budget is reviewed in the following sections.

- Fund Overviews
- Budget Events

Fund Overviews

This section provides an overview of each fund including its purpose and sources of revenue.

General Fund - Fund 001

Purpose: Operation of the general government and the provision of services to the public.

Revenue: Ad Valorem taxes.
Building permits.
Other taxes (sales, gasoline, etc.).
Service charges
Tourist related taxes and service charges.
Rents and Leases
Transfers from other funds.

Infrastructure (Sales Surtax) Fund - Fund 101

Purpose: Complete projects and purchase equipment in the areas of public safety public works, parks and environment.
Remove this financial burden from the General Fund.
Operation of the Projects and maintenance team for the in house completion of certain projects.

Revenue: One Cent Surtax on Sales. Surtax Expires December 31, 2018.

Internal Improvements (Gasoline Surtax) - Fund 102

Purpose: Maintenance of and improvements to streets, sidewalks, and street lighting. Support the transit system via an annual operating subsidy.

Revenue: Six Cent per Gallon Surtax on Gasoline.

Fort Taylor Surcharge Fund - 103

Purpose: Funding the acquisition and initial improvement of wetlands for parks and nature reserves.

Revenue: Surtax on Fort Taylor entrance fees.

Affordable Housing - Fund 104

Purpose: Assists in the provision of affordable housing.
Revenue: Excess cruise ship passenger and ship fees.
Construction impact fees.
Donations
Note: In FY 05-06 the assets of this fund were transferred to the Key West Housing Authority to fund a program to assist low income renters.

Truman Waterfront Property- Fund 105

Purpose: Maintenance and Development of the Truman Waterfront Properties transferred to the city from the Navy as part of the Base Closure and Realignment program.
Revenue: Transfers from the General Fund and Infrastructure Fund.

Law Enforcement Trust – Funds 172 (Local & State) and 173 (Federal)

Purpose: Hold and expend funds for Police equipment and training.
Revenue: Funds from the sale of property seized by Police working on local, state and federal cases.

Capital Projects - Fund 303

Purpose: Fund major multi year projects.
Revenue: Sales Surtax Fund transfer.

Sewer - Fund 401

Purpose: Operation, maintenance and improvement of Sanitary Sewer System.
Revenue: Sewer user fees.

Stormwater Utility - Fund 402

Purpose: Operation, maintenance and improvement of Stormwater System.
Revenue: Stormwater user fees.
State and Federal grants.

Solid Waste - Fund 403

Purpose: Operation of the solid waste collection, recycling and transfer system.
Revenue: Service fees.

Key West Historic Seaport (Bight) - Fund 405

Purpose: Operation, maintenance and improvement of Key West Bight
Revenue: Property leases, marina and parking fees.

Transit - Fund 411

Purpose: Operation, maintenance and improvement of The Key West Transit System and the Old Town Parking Garage. Operation of the Lower Keys Shuttle System in concert with other Monroe County agencies.
Revenue: State operating and capital grants.
Bus fees, parking fees and advertising charges.
Operating subsidies from the Internal Improvements Fund.

City Marina at Garrison Bight - Fund 413

Purpose: Operation, maintenance and improvement of Garrison Bight and operation of the Mooring Fields.
Revenue: Leases and fees.

Insurance - Fund 502

Purpose: Operation of city's self-insurance program.
Revenue: Transfers from other funds.
Proceeds from insurance policies.
Payments from retirees and COBRA policyholders.

Bahama Village Caroline Street Tax Increment - Fund 601

Purpose: Receipt and disbursement of Tax Increment Funds for improvements to and services to Bahama Village and the Caroline Street Corridor.
Revenue: Transfers from the General Fund and Monroe County.

Navy Outer Mole Payments - Fund 602

Purpose: Improvements to the Navy Outer Mole as determined by the US Navy and the city.
Revenue: Transfers from General Fund representing 40% of gross cruise ship fee revenues as established in the lease for the mole from the Navy to the city.

Community Development Office – Fund CDO

Purpose: Receipt and disbursement of grant funds for community development in affordable housing and economic development.
Revenue: Grants.

Budget Events

Listed below are the major events in the development and passage of the FY 06-07 budget:

Date	Event
July 19, 2006	General Fund Public Workshop
July 25, 2006	Other Fund Public Workshop
August 15, 2006	Utility Fund Public Workshop
September 12, 2006	First Reading of the Millage and Budget Ordinances
September 18, 2006	Passage of Millage and Budget Ordinances