

City of Key West

**Summary of Changes
All Funds
FY 2016-2017**



General Fund

Revenues

- **Decreased Ad Valorem Revenues (Rollback 2.4896 millage rate)**
- **Telecommunications Revenues decreased to match State's provided estimate**
- **Municipal Revenue Sharing Revenues decreased to match State's provided estimate**
- **Decreased Bike Florida Grant to adjust for advance payment received in FY15/16**
- **Increased Interest Earnings to account for higher balances**
- **Removed Submerged Land Lease revenue**
- **Increased transfer in from Infrastructure to match State's provided estimates**
- **Increased One-Time Reserves to include additional one-time purchase funds in the amount of \$159,320**

General Fund (Continued)

Expenditures

- **Decreased Bike/Ped Infrastructure Design Project value to adjust for grant funds realized in FY15/16**
- **Increased Bike Rack expenditure**
- **Appropriated additional \$40,000 for 4th of July celebration**
- **New positions, with the exception of the Full-time Parking Enforcement Specialist, the KYPD Network Administrator II, and the Transient Rental Specialist, will not be implemented until April 1, this change results in a decrease of \$186,135 in funds allocation**
- **Accounted for Tree Commission Reserve funds to be brought forward into FY17/18**
- **Decreased reserve days from 92 to 89 as requested**

Infrastructure Surtax Fund

Revenues

- Discretionary Sale Surtax Revenues increased to match State's provided estimate

Expenditures

- Increased transfer out to General Fund to match State's provided estimates
 - Removed KWFD Boat Lift expenditure - To be completed in FY17/18
 - Removed Port Operations Monopile Platform Replacement
 - Increased Parks and Recreation Infrastructure in the amount of \$130,000 to add design funding for the following projects:
 - 10th Street Pocket Park (\$50,000)
 - Clinton Square Improvements (\$80,000)
 - Upper Duval Improvements (\$60,000)*
 - Simonton Beach Improvements (\$80,000 – FY 17/18)
- * Presented at Workshop as a FY16/17 Budgeted Item

Key West Bight Fund

Revenues

- **No Changes**

Expenditures

- **Increased Common Area Maintenance Promotional Expenses in the amount of \$76,000 to fulfil Key West Bight Board request for additional funds for Marketing & Marketing Materials**
- **Decreased Reserves in an amount of \$76,000 to account for additional marketing funds**

Insurance Fund

Revenues

- No Changes

Expenditures

- **Adjusted Premiums for Liability/Property Excess Coverages:**
 - Ancillary Coverages decrease of \$1,397
 - General Liability increase of \$427
 - POI & Employment Practices decrease of \$3,756
 - Property decrease of \$57,643
 - Vehicle Liability increase of \$8
- **Adjusted Worker's Compensation Cost Center:**
 - Added Brokerage Fee of \$30,000
 - Excess Worker Compensation decrease of \$23,594
- Increased Reserve amount by \$55,955

Funds with No Changes

- **Internal Improvements Fund (Gas Tax)**
- **Fort Taylor Surcharge Fund**
- **Affordable Housing Fund**
- **Community Fund (Art in Public Places)**
- **Law Enforcement Trust Fund**
- **Capital Projects Fund**
- **Sewer Fund**
- **Stormwater Fund**
- **Solid Waste Fund**
- **Transit Fund**
- **Garrison Bight Fund**
- **Bahama Village TIF Fund**
- **Caroline Street TIF Fund**

Change Summary

- **FY 2016/17 Budget prior to Workshops**
 - **\$171,174,449**

- **FY 2016/17 Budget after Workshops**
 - **\$171,197,349**