

Comprehensive Annual Financial Report



Utility Board of the City of Key West, Florida

For the Fiscal Year Ended September 30, 2006

COMPREHENSIVE ANNUAL FINANCIAL REPORT

UTILITY BOARD OF THE CITY OF
KEY WEST, FLORIDA

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2006

JACK WETZLER
ASSISTANT GENERAL MANAGER &
CHIEF FINANCIAL OFFICER

LYNNE TEJEDA
GENERAL MANAGER &
CHIEF EXECUTIVE OFFICER

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(305) 295-1000
1001 James Street
PO Box 6100
Key West, FL 33040-6100
www.KeysEnergy.com

UTILITY BOARD OF THE CITY OF KEY WEST

January 11, 2007

To the Chairman and Members
of the Utility Board of the
City of Key West, Florida

The Comprehensive Annual Financial Report (CAFR) of the Utility Board of the City of Key West, Florida, for the Fiscal Year ended September 30, 2006, is submitted herewith, pursuant to and by the authority of Chapter 69-1191, Laws of Florida, as amended, and Resolution No. 532 of the Utility Board, Article V, Section 5.01 (H), adopted November 13, 1985, as amended and supplemented. The CAFR was compiled by the staff of the Finance Department with the close cooperation of our independent auditor and represents the official report of the Utility's financial operations and conditions to the citizens, Utility Board, management personnel, rating agencies, bond holders and other interested parties. Management is responsible for the contents of the CAFR.

The *Introductory Section* includes the table of contents and this transmittal letter. The *Financial Section* is comprised of the independent auditor's report, management's discussion and analysis of our financial position and results of operations, the financial statements, supplemental schedules and other auditor's reports. The notes to the financial statements are considered an integral and essential part of adequate disclosure and fair presentation of the financial statements. The *Statistical Section* includes selected financial and demographic trend information. The tables within this section differ from the financial section schedules in that they present some non-accounting data covering more than two fiscal years. Please refer to these sections for in depth analysis.

The Utility Board of the City of Key West realizes its role, as a public power entity, has never been more important. The present organization was created by provisions of Chapter 69-1191, Laws of Florida (1969), as amended, to manage, operate and maintain the electric utility serving the citizens of the City of Key West, Florida and the Lower Florida Keys.

The Power of Leadership

While Florida Keys residents were offered a respite with an extremely quiet hurricane season in 2006, recollections of the 2005 season were close at hand throughout the year and served as a guiding light as residents, and businesses alike, rebuilt and looked toward the future.

Keys Energy Services' (KEYS) recognized leadership in the field of hurricane preparation and restoration was called upon throughout the year as fellow utilities looked to emulate enviable practices and restoration statistics. Most notably, in the spring of 2006 the City of Lake Worth requested assistance, via the Florida Municipal Electric Association (FMEA), in reviewing and improving their hurricane procedures after a tumultuous 2005 season. Among the five utilities asked to participate, KEYS was the most sought after by both FMEA and Lake Worth given its relative size and proven track record.

KEYS Financial Advisor Craig Dunlap, in a presentation to the Utility Board regarding an upcoming Bond Issuance, further added that, "no other utility in the State of Florida is more prepared than KEYS, when it comes to hurricanes, with a set of proven policies and procedures that are second to none."

Looking toward the future, KEYS became one of the first local public agencies to offer an online payment option to its customers in May 2006. The online payment feature further expands KEYS numerous online services and allows customers to pay their monthly energy bills via the web and have 24-hour access to their billing consumption and history. More than 3,000 KEYS customers have registered to pay and/or access their billing online since the program's inception.

The year 2006 also marked the 10th anniversary of KEYS annual calendar, featuring the artwork of local elementary school students to illustrate its pages. In yet another example of community and industry leadership, the academic year calendar focused on promoting energy conservation and efficiency at a time when the national conversation had yet to focus on these same concepts. KEYS led the charge for over ten years to both educate and inform its customers by utilizing the innocent wisdom of children, and in doing so further established itself as a conscientious, forward-thinking member of the community.

Fiscal Year (FY) 2006 can be looked back on as a year when the successes of the past served to elevate the expectations of leaders and test their mettle. FY 2006 proved, yet again, that when it comes to reliably powering paradise and lighting the path to the future, no one comes close to KEYS.

Entity Definition

Enabling Legislation - Pursuant to the provisions of Chapter 69-1191, Laws of Florida, Special Act of 1969, as amended and supplemented, Section 11, the said Utility Board shall have full and complete power and exclusive authority to fix rates and charges for electricity and charges or prices for any other real and personal property, products and services, materials and commodities, by-products of and from all or any of its activities or operations, furnished or sold by said Utility Board, and to provide for the collection of the same.

Bond Resolution - Pursuant to the provisions of the Original Bond Resolution, 532, adopted on November 13, 1985, as amended and supplemented, Article V, Section 5.01, (B), the Board covenants to fix, establish, revise from time to time whenever necessary, maintain and collect always such fees, rates, rentals and other charges for the use of the product, services and facilities of the Utility which will always provide Revenues in each Fiscal Year sufficient to pay, and out of such funds pay, 100% of all Operating Expenses of the Utility in such year and all reserve or other payments herein required, and 125% of the Debt Service Requirement in such Fiscal Year on the Bonds. Such rates, fees, rentals or other charges shall not be reduced so as to be insufficient to provide Revenues for such purposes.

The Board further covenants and agrees that the Board will annually within thirty (30) days after adoption of the budget revise such fees, rates, rentals and other charges for the use of the product, services and facilities of the Utility to the extent necessary for the estimated Gross Revenues during the next succeeding Fiscal Year to increase over the amount of actual Gross Revenues for the next preceding Fiscal Year by the amount that the estimated Operating Expenditures during such next succeeding Fiscal Year shall exceed the actual Operating Expenses of the Utility during such next preceding Fiscal Year.

The Florida Public Service Commission (FPSC) – has rate structure jurisdiction. No rules and regulations, or schedules of rates and charges, or modifications or revisions of the same, shall be effective until filed with and approved by the FPSC as provided by law. Upon acceptable showing by any utility, the FPSC may waive or modify, as to that utility, the provisions of any rule, except when such provisions are fixed by Statute. No deviation from these rules shall be permitted unless authorized in writing by the FPSC.

Each utility shall file with the FPSC tariffs applicable to all territory served by it, showing all rates, classifications, and charges for service subject to the jurisdiction of the FPSC, furnished by the utility, and all rules and regulations relating thereto. A letter of transmittal shall be accompanied by various items in connection with each service classification in which any change is proposed. Where the change involves a rate or charge and the electric utility elects to make a cost study, the utility shall file a cost information statement containing a summary of the cost study performed. After acceptance, one stamped copy will be returned to the utility, which shall be the notice to the utility that the filing has been accepted and approved.

Florida Municipal Power Agency (FMPA) - The Utility is a member of, and receives all of its power needs from FMPA's All-Requirements Project. Each member appoints one representative to FMPA's Board of Directors, which governs the Agency's activities. The governance of rates charged to members includes the All-Requirements Project Committee (one vote per member) and the FMPA Board of Directors (a member's vote is weighted based on the Member City's net energy for load).

Basis of Accounting

The financial statements are prepared on the basis of accounting required by the Federal Energy Regulatory Commission (FERC), which is an application of generally accepted accounting principles that is peculiar to utilities. Revenues are recognized in the period earned and expenses are recognized in the period incurred.

Budgetary control is maintained through the use of monthly financial reports and the use of purchase orders, work orders, and miscellaneous cash disbursements and approval procedures. Property, Plant and Equipment is stated at cost, which includes costs of contract work, labor, materials, allocated indirect charges, and capitalized interest. Major renewals and betterments are capitalized while minor replacements and repairs are expensed as incurred. The cost of electric plant retired, together with removal costs less salvage, is charged to accumulated depreciation at such time as property is removed from service.

In June 1999, the Governmental Accounting Standards Board (GASB) adopted Statement 34, Basic Financial Statements- and Management's Discussion and Analysis- for State and Local Governments. The standard requires that a "Management Discussion and Analysis" be included with annual audited basic financial statements. KEYS implemented GASB Statement 34 for the fiscal year ended September 30, 2002. Your attention is directed to Note 1 of the Notes to the Financial Statements, which fully describes the accounting practices for the presentation of the financial statements.

Internal Accounting Controls

In developing and maintaining the accounting system, consideration is given by the administration as to the adequacy of internal controls. Internal controls are designed to provide reasonable, but not absolute, assurance as to the safeguarding of assets against loss from unauthorized use or disposition; the reliability of financial records for preparing financial statements in conformity with generally accepted accounting principles; and maintaining accountability for assets. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management. For the fiscal year ended September 30, 2006, the Auditor noted no matters involving internal control over financial reporting and its operation that would be considered to be a material weakness.

The first level of control comes directly from the Enabling Act (69-1161). Section 17 requires that the Utility Board hire an independent certified public accountant to complete an annual audit. The second level of control comes from the covenants made by the Utility Board to the bondholders. Among other requirements, the Utility Board must keep accounts in accordance with generally accepted accounting principles and to file audited annual financial statements with the Auditor General of the State of Florida within 180 days after the close of its fiscal year. As an additional level of control the Utility Board has established an audit committee in which two board members are part.

Budgetary Control

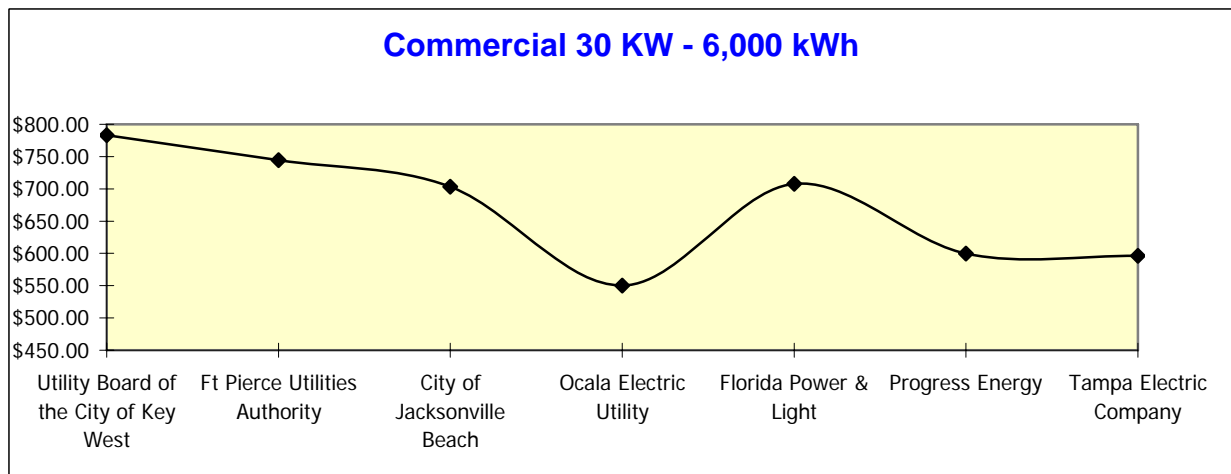
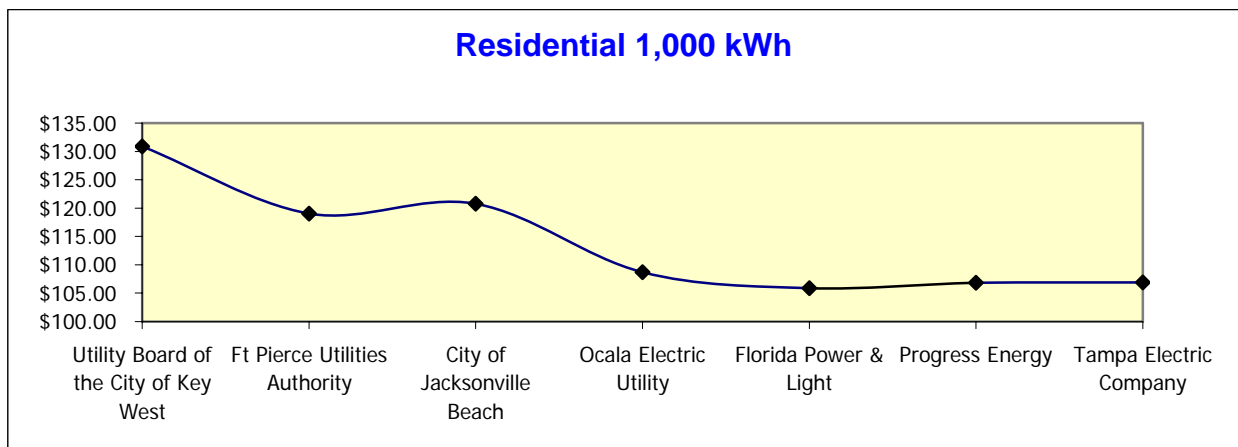
In accordance with the Enabling legislation, the Utility Board holds public hearings and subsequently adopts an annual budget for operating expenses and capital outlay prior to October 1 of the fiscal year. Actual revenues and expenses are compared to the budget on a line item basis (which is the legal level of control) within cost centers, and an analysis of variances report is prepared and submitted to the Utility Board each month as required by bond indentures. During the year, staff can make amendments within the operating budget or the capital budget that do not change the total budget for those categories, provided that the change is within the same limitations established by Resolution adopted by the Utility Board. The Utility Board approves all other budget changes. Supplemental appropriations were necessary and the Utility Board in accordance with Utility Board policies amended the budgetary data presented herein. Budget appropriations lapse at each fiscal year-end except for the Capital Budget. The budget is adopted on a basis consistent with KEYS' basis of accounting except for depreciation and amortization, debt service on revenue bonds, and allocation of administrative costs to capital projects.

Rates for Service

The following table compares average monthly charges for electric service among selected utilities in Florida for the fiscal year ended September 30, 2006.

COMPARISON OF AVERAGE MONTHLY ELECTRIC BILLS			
		Residential 1,000 kWh	Commercial 30KW - 6,000 kWh
	Utility Board of the City of Key West	\$ 130.90	\$ 782.90
<i>Other Municipal Utilities in Florida</i>	Ft Pierce Utilities Authority	\$ 119.00	\$ 744.26
	City of Jacksonville Beach	\$ 120.76	\$ 703.56
	Ocala Electric Utility	\$ 108.69	\$ 549.98
<i>Investor-Owned Utilities in Florida</i>	Florida Power & Light	\$ 105.89	\$ 707.65
	Progress Energy	\$ 106.82	\$ 599.52
	Tampa Electric Company	\$ 106.87	\$ 596.14

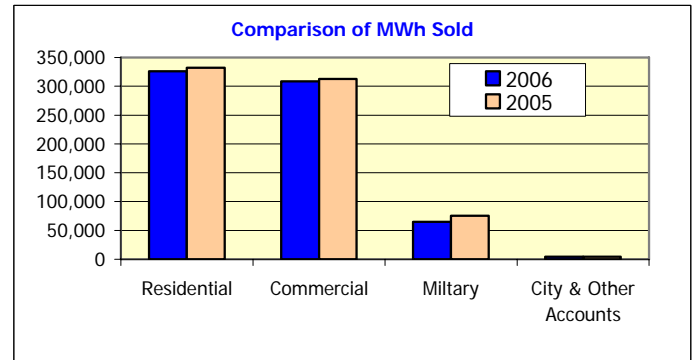
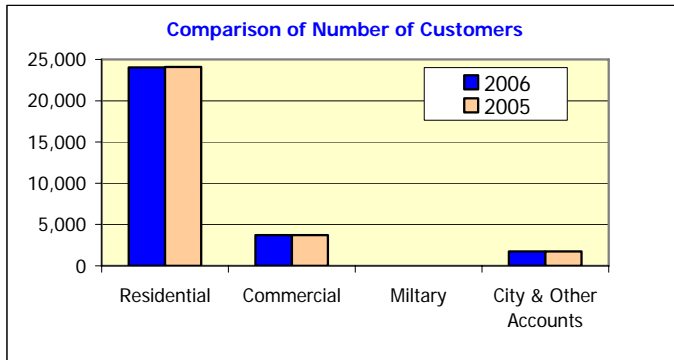
Source: Florida Municipal Electric Association, Inc. Tallahassee, Florida



Customer Statistics

At fiscal year end 2006, the Utility's customer base was 29,507 or 38 less than the 2005 level of 29,545. Peak Demand (60 minute net) decreased to 136.0 MW compared to the 2005 peak of 145.5 MW. Load Factor was 63.1% in Fiscal 2006 compared to 61.1% in 2005.

The number of residential customers decreased 70 to 24,011. The average monthly consumption of 1,132 kWh was lower than the 2005 level by 18 kWh. The number of commercial customers increased 46 to 3,743. The average monthly consumption of 6,874 kWh was higher than the 2005 level by 170 kWh. The average monthly consumption for the Military decreased 875.0 thousand kWh.



Cash Management

The Utility Board's investment policies are governed by state statutes, bond covenants, and the Utility Board's own investment practices. Utility Board monies must be deposited in banks designated as qualified public depositories by the State of Florida, Department of Insurance and Treasurer. Permissible investments include the obligations of the U.S. Treasury, U.S. agencies and any state of the United States of America; certificates of deposit; repurchase agreements; and commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's and "A-1" by S&P and which matures not more than 270 calendar days after the date of purchase; units of participation in the State of Florida Local Government Surplus Funds Trust Fund; and investment agreements with a bank or insurance company which has an unsecured, uninsured and unguaranteed obligation rated "A3" or better by Moody's and "A-" or better by S&P.

Collateral is provided for demand deposits and certificates of deposit through the Florida Security for Public Deposits Act. This Act establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements, and characteristics of eligible collateral. Under the Act, a qualified public depository must pledge collateral valued at not less than 50% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance. Additional collateral, up to a maximum of 125%, may be required if deemed necessary under certain conditions.

The investment goal of the Utility Board is to invest public funds in a manner which will provide the highest investment return with the maximum security, while meeting the daily cash flow demands of the Utility Board and conforming to all state and local laws governing the investment of public funds. Safety of principal is regarded as the foremost objective of the investment program. Maintaining sufficient liquidity is also an important investment objective. The cash management performance for Fiscal 2006 produced earnings in the amount of \$1.0 million, which was \$434.2 thousand more than 2005 as a result of higher interest rates.

Purchased Power

The Utility Board voted on July 7, 1997, to participate in the FMPA All-Requirements Project (ARP) whereby the Utility will purchase their bulk power supply requirements, in excess of certain excluded resources, from the ARP. The Utility began operations as a project participant effective April 1, 1998. The Utility Board has previously entered into several purchased power arrangements including (i) the FMPA Tri-City Project (Stanton 1); (ii) the FMPA Stanton 2 Project, and (iii) long-term purchase agreement from Florida Power & Light Company (FPL). As a member of the ARP, the Utility Board's resources and costs under these three contracts have been assigned to FMPA. Other power resource and sale arrangements include the Utility Board's purchases from a small resource recovery unit located on Stock Island, sale of power to the Florida Keys Electric Cooperative Association, Inc. (FKEC) and interchange service arrangements with other Florida utilities and with power marketers. All of the power purchases listed above, except for the purchase from the resource recovery unit, requires transmission over the FKEC transmission system. On January 1, 1992, this became a jointly owned system between KEYS and FKEC and is covered by a Long-Term Joint Investment Transmission Agreement. Please see Notes to Financial Statements for further information.

Transmission Facilities

KEYS is connected to the mainland Florida transmission network through a 61 mile long, 138 kV transmission line jointly-owned by the Utility Board and the FKEC and which allows interconnection between KEYS and FKEC at its Marathon Substation. The 138 kV transmission line extends northeast along U.S. 1 through FKEC's service territory and ties in with FPL at the Monroe-Dade County line. The Utility Board's solely-owned portion of the 138 kV line extends from Marathon Key, in the FKEC service territory, to the Stock Island (U.S. 1) Substation. Along this route, the line loops in and out of the Utility Board's Big Pine and Big Coppitt substations.

Pursuant to the current transmission agreement with FKEC, the Utility Board constructed and jointly owns with FKEC a second 138 kV transmission line, which extends 21 miles from the Tavernier Substation in the FKEC service territory to the Monroe-Dade County line, where it ties into the FPL 138 kV transmission line. The two transmission lines between Florida City and Tavernier provide greater reliability and increased import capability to KEYS. With the addition of this latest segment of 138 kV line and the conversion of the decommissioned steam generating unit at the Stock Island Plant to a synchronous condenser, the firm MW transfer allocation for KEYS over the Transmission Line is approximately 110 MW. The transfer capability of the transmission line is approximately 270 MW. KEYS local transmission facilities consist of seven-69 kV lines (14.9 miles) in Key West/Stock Island and four-138 kV lines (51.2 miles) from Key West to Marathon. Distribution is supplied from the 69/138 kV system to KEYS' eight distribution substations.

Distribution Facilities

KEYS' distribution system comprises approximately 244 miles of three-phase equivalent 13.8 kV lines from the Utility's power plants and eight distribution substations. Switching for the 13.8 kV distribution is provided by 13.8 kV metal clad switchgear. Distribution at 13.8 kV is provided via substation power 13.8kV transformers with varying capacities. There are numerous sectionalizing and isolation switches on the 13.8 kV distribution systems. Additionally, transformer vaults are used on the distribution systems to step down from distribution voltage to utilization voltage at hotels and other large loads.

Local Generation Facilities

The Utility Board currently owns, operates and maintains six generating units with a total Nameplate rating of 43.4 MW. This includes a combustion turbine (CT) unit, two medium speed diesel units and three peaking diesel units located at Stock Island. Three other peaking diesel units, located at Big Pine Key and Cudjoe Key, are in the process of being decommissioned and are not available for use.

Additionally, FMPA owns three combustion turbines at Stock Island; the combined Nameplate ratings are 79.7 MW. These units contribute to the total Nameplate rating of 123.1 MW and the Utility operates all the units with No. 2 oil. Under provisions of the ARP Supply Contract, the output of the Utility-owned generating facilities is being purchased in its entirety by FMPA as part of the ARP. The table entitled "Generating Capacity" in the Statistical Section provides more detailed information.

Debt Administration

The principal amount of Long Term Debt, net of the current portion, was \$55.0 million at September 30, 2006, compared to \$60.4 million at September 30, 2005. All outstanding debt had fixed interest rates, with exception of the Loan Payable, which carried a variable rate. Total revenue bond debt was comprised of three refunding bond issues: 1991, 2000 and 2001. All issues are rated AAA by Standard & Poor's (S&P) and insured by AMBAC Indemnity Corporation. The Utility Board approved the execution of a loan agreement in May 2005 for \$1,185,000 from the Florida Municipal Power Authority Pooled Loan Project to provide funding for capital projects. As of September 30, 2006, the outstanding balance on the FMPA Pooled Loan was \$948,000. Capital projects funded included a field communication system, converting a 4160 Feeder to 13.8KV, purchase and installation of a telephone system, and performing transmission pole foundation repairs.

Long Term Financial Planning

On October 31, 2006, KEYS issued \$42.0 million of Electric System Refunding and Capital Improvement Revenue Bonds, Series 2006. The bonds refunded the FMPA loan of \$948,000 and will fund several capital projects, including a pole hardening program, transmission and distribution improvements, a new substation located in Stock Island, installation of new feeders at the Big Pine substation, replace certain substation transformers and install fin fan coolers at the Stock Island Generating Facilities. Since many of the projects rehabilitate deteriorating lines, the impact on operating and maintenance related to that rehabilitation is expected to be favorable. The issue is rated AAA by Standard & Poor's (S&P) and Fitch and Aaa by Moody's and is insured by the MBIA Insurance Company. In addition, KEYS obtained an underlying bond rating of A2 from Moody's and A- from Standard & Poor's (S&P).

Risk Management

The Utility is exposed to various risks of loss related to torts, damage, theft or destruction of assets, errors or omissions, injuries to employees, and natural disasters. The System will either retain the exposures to loss or transfer the risk to a commercial carrier, to minimize the financial impact on the Utility. The Utility retains the risk of loss up to the deductible amounts.

The Risk Management section has developed a specific coverage program. Under this program, coverage is provided for worker's compensation, comprehensive general liability, excess liability, automobile comprehensive and physical damage, crime and fiduciary, public official's errors and omissions, property, boiler and machinery, windstorm, flood and pollution liability. The Risk Management section, is striving to meet the goal of continuous no-lost time accidents and minimizing injury claims, through their coordinated and continuous efforts in monitoring potential risk exposures and implementing safety control programs, such as Safety Training Observation Program ("STOP"), coupled with effective claims administration.

Independent Audit

Resolution No. 532 of the Utility Board, Article V, Section 5.01 (H), adopted November 13, 1985, as amended and supplemented requires an annual audit by independent certified public accountants. For Fiscal Years 2006 and 2005 the Utility Board selected the accounting firm of Oropeza & Parks, CPAs. The auditor's report on the financial statements is included in the Financial Section of this report.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Utility Board of the City of Key West for its comprehensive annual financial report for the fiscal year ended September 30, 2005.

This was the fourteenth consecutive year that the Utility Board has achieved this prestigious national award. In order to be awarded a Certificate of Achievement, a government unit must publish an easy to read and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

We believe that our current comprehensive annual financial report continues to conform to the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

We extend our personal thanks to the dedicated efforts of the Finance Department and efforts of those employees who spent many hours preparing, revising and finalizing this document. We are grateful to Oropeza & Parks, CPAs whose professional skill and integrity have allowed us to present a report that meets the highest standards of financial reporting. Finally, we would like to thank the members of the Utility Board of the City of Key West for their interest and support in planning and conducting the operations of the Utility in a responsible and progressive manner.

Respectfully submitted,



Jack Wetzler
Assistant General Manager &
Chief Financial Officer



Lynne Tejeda
General Manager &
Chief Executive Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Utility Board of the City of Key West, Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2005

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



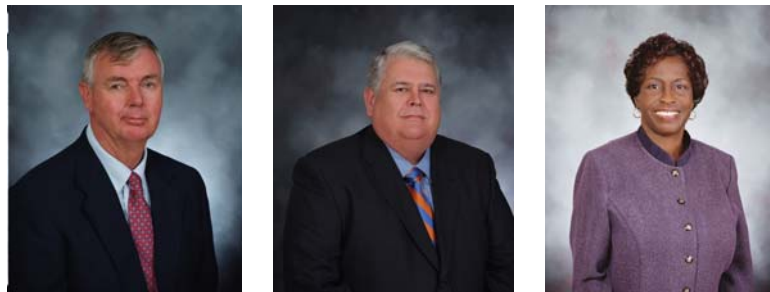
A handwritten signature in black ink, appearing to read "Ronald J. Hawn".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

Utility Board of the City of Key West, Florida



Chairman Robert R. Padron has served on the Utility Board since 1995. He was employed by Keys Energy Services from 1961 to 1994, and retired as the General Manager. Mr. Padron holds a Bachelor of Science Degree from Tulane University and a Master's of Science from Nova University. He serves on various committees of the Florida Municipal Power Agency (FMPPA), the American Public Power Association (APPA) and the Florida Municipal Electric Association (FMEA), where he is a past president. He was the 2002 recipient of the APPA's Spence Vanderlinden Public Official Award.

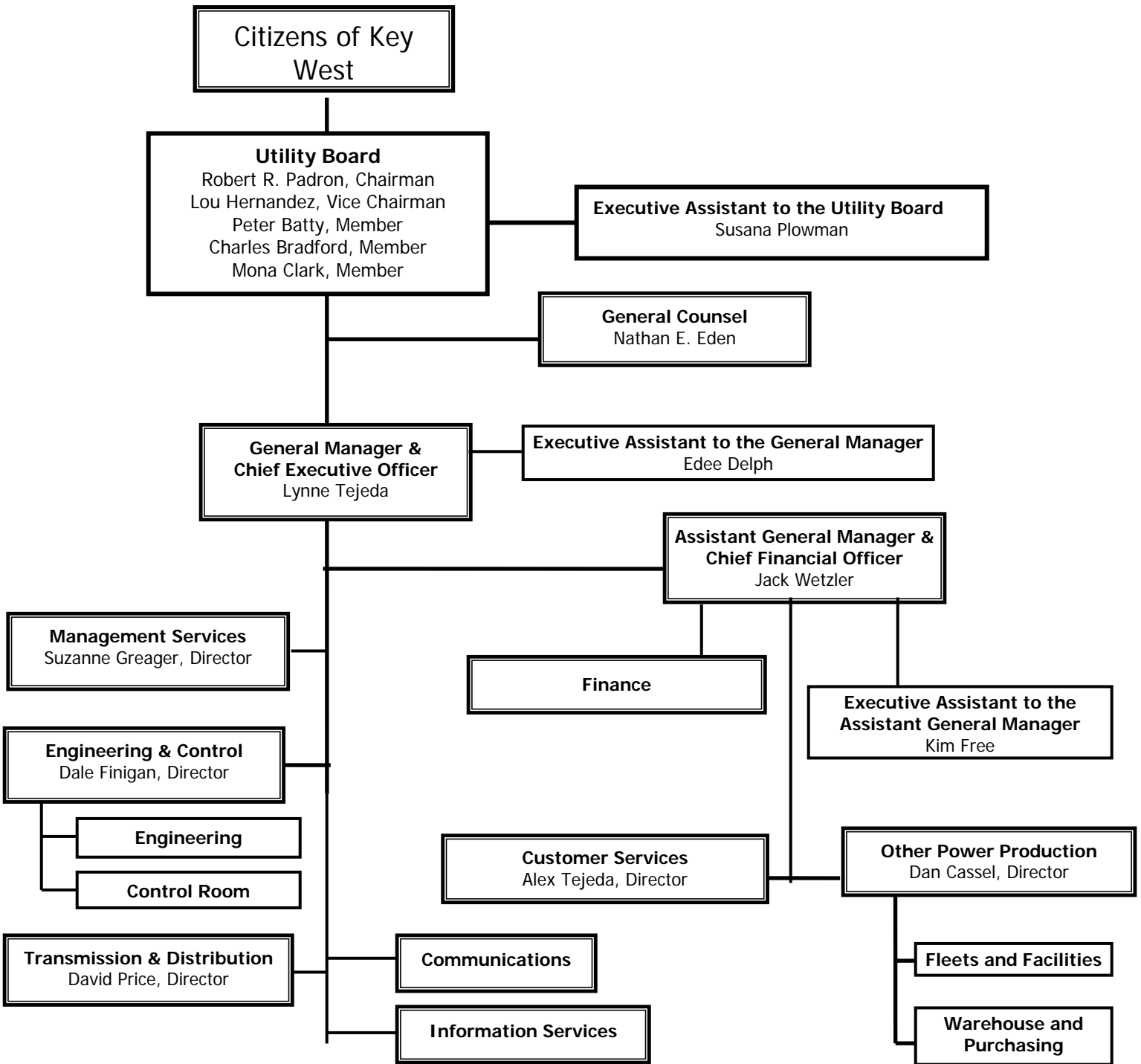
Vice Chairman Lou Hernandez has served on the Utility Board since 1997. He is the Executive Director of HELPLINE, Inc., a crisis intervention and information referral telephone hotline in Monroe County. Upon graduation from Texas A&M University, Mr. Hernandez was commissioned by the U.S. Army and served as an Infantry Officer in Vietnam. After completing his Armed Services commitment, Mr. Hernandez secured a Federal internship with the US Department of Transportation in the Human Resources Development area. He worked with several Federal agencies, completing his career in Washington as the Director of Training and Employee Development with the General Services Administration. He moved to Key West in 1983 and has worked in the home renovation business and as a counselor at FTPA and the Public Health Department. He is the current Vice-Chair of the Citizen's Review Board of the City of Key West.

Mr. Peter Batty, has served on the Utility Board since 2005. He is a Florida Licensed Real Estate Broker and Mortgage Broker and has lived in the Florida Keys since 1989. On November 18, 2000, he was ordained as a Permanent Deacon to the Archdiocese of Miami. Mr. Batty received his Bachelor of Science degree from Eastern Michigan University and his Masters degree from St. Thomas University. Mr. Batty is a member of the Florida Keys Community College Education Foundation Board and former Vice President of the Wesley House Board of Directors. Mr. Batty was born in Salisbury, England, and immigrated to the United States in 1955. He and his wife Ellen have raised four children in the Florida Keys.

Mr. Charles A. Bradford Jr. has served on the Utility Board since 2006. He has worked in the Banking and Finance industry for 30 years and is currently the Vice President of Keys Federal Credit Union. Mr. Bradford received his Bachelor's degree in Banking and Finance from the University of North Florida and has certifications in Consumer Lending, Cash Flow Analysis, and Accounting. He is a member of the City of Key West's Port Advisory Board and Workforce Housing Committee, Sunrise Rotary Club, and is past Chair of the Key West Chamber of Commerce and former member of KEYS Advisory Committee. Mr. Bradford has lived in the Florida Keys since 1980.

Ms. Mona C. Clark has served on the Utility Board since 2004 and holds the distinction of being the first female Board member in the Utility's history. She has worked for the Monroe County School District for over 30 years, serving as an educator and an administrator – she is currently the Site Administrator at May Sands School. Ms. Clark received her Bachelor of Science in Education degree from Florida A & M University and her Masters of Education/Leadership degree from the University of South Florida. Ms. Clark is the Chair of the Mayor's Revolving Loan Fund for the City of Key West and Chair of the Citizen's Advisory Task Force for the Monroe County Housing Authority.

Organizational Chart Fiscal Year Ended September 30, 2006



Keys Energy Services Employees as of September 30, 2006

Sylvia Adams	John Fallon	Horace Mobley	Lynne Tejeda
John Albury	Albert Fernandez	Patrick Mobley	Larry Thomas
Matthew Alfonso	Desiree Fernandez	Sharon Moore	Barry Travis
Barbara Archer	Dale Finigan	Scott Morgan	Ivan Urbay
Frank Arencibia	Chuck Finlayson	David Morris	Hugo Valdes
Heather Arencibia	Nancy Flores	James Newton	Bryan Veliz
Marcos Arencibia	Margie Fontanez	Catherine Nix	Mary Vidal
Pedro Arencibia	Elizabeth Franco	Patrick Nolan	Chuck Vinson
Raymond Baker	Kim Free	Chomi Oropeza	Dane'lle Waldon
Eric Balbuena	Russell Free	Milagros Ortiz	Peggy Walls
Deborah Barnett	Daniel Garcia	Allen Palka	Charles Walterson
Robert Barrios	Eddie Garcia	Carliss Parks	Stefan Washington
Julio J. Barroso	Estela Garcia	Jeff Partington	Frankie Webb
James Barry*	Juan Carlos Garcia	Don Paxson	Jack Wetzler
Terry Beeman	Mark Garcia	Catherine Peace	Bruce Woodard
Tony Bethel	Ralph A. Garcia	Chasity Perez	Donnie Yarbrough
Cassie Blanco	Roger George	Desi Perez	Joshua Yarbrough
Karla Bravo	Dave Gerstenkorn	Jack Pins	Idalia Yorba
Kris Bremer	Edward Giesler	Jerry Pita	Erica Zarate
Lynda Bringle	Thomas Grassi	Susana Plowman	
Heath Brundage	Suzanne Greager	Eva Pope	
Robert Burchett	Michael Griffin	Leticia Powell	
Elaine Carey	Sabrina Hall	David Price	
Harry Carey	Susan Ham**	Alberto Pumar	
Mike Carey	Kevin Hawthorne	Stacey Pyle	
Brandon Casanta	Timothy Hertzog	Martha Ramas	
Walter Cashwell	Cecelia Hoversen	Beverly Ray	
Dan Cassel	Ana Kerr	Milton Roberts	
George Castellon	Emmanuel Kerr	Randy Roberts	
Jason Cohen	Johnny Kerr	Alvaro Rodriguez	
Michael Commander	Steven Key	David Rodriguez	
David Cottar	Harold Knowles	Manuel Rodriguez	
Kevin Crockett	Brenda LaLama	Steve Rodriguez	
Fred Culpepper	Wayne Lewallen	Armando Rojas	
John Curry	Julio Lot	Bobby Ruble	
Wayne Davila	Herschell Major	Stan Rzad	
Maria De La Torre	Laurence Marius	Daniel Sabino	
Jose Del Rio	James McClendon	Manuel Sanchez	
Daniel Delice	Cindy McVeigh	Austin Sands	
Edee Delph	Neil Mellies*	Thomas Schuler	
Joseph Diaz	Ony Mendez*	Vin Smith	
Patty Dixon	Juan Menendez	Dennis Stone	
Michael Domenech	James Menite	Susan Storm	
Eugene Edwards	Robert Mesa	Frank Story	
	Armando Mira III	Alex Tejeda	

* Employee of the Quarter 2006

**Employee of the Year 2006