



City and Borough of Sitka

HARBOR FUND

FISCAL YEAR 2018

Operating Budget

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HARBOR FUND - SUMMARY BY EXPENDITURE TYPE**Summary**

	2014 Actual Amount	2015 Actual Amount	2016 Actual Amount	2017 Amended Budget	2018 Budget
Revenue					
State Revenue	\$ 1,193,428.80	\$ 1,046,181.12	\$ 915,292.49	\$ 1,000,000.00	\$ 900,000.00
Federal Revenue	\$ 3,446.43	\$ 2,358.64	\$ 45,781.16	\$ -	\$ -
Operating Revenue	\$ 2,036,480.32	\$ 2,142,903.92	\$ 2,275,752.91	\$ 2,360,600.00	\$ 2,297,847.00
Other Operating Revenue	\$ 76,837.33	\$ 80,515.46	\$ 87,025.27	\$ 118,000.00	\$ 107,400.00
Uses of Property & Investments	\$ 104,363.39	\$ 172,454.14	\$ 191,750.93	\$ 197,300.00	\$ 173,380.00
Interfund Billings	\$ 0.64	\$ -	\$ -	\$ 30,600.00	\$ -
Miscellaneous Revenue	\$ 33,522.33	\$ 33,524.34	\$ 13,221.96	\$ 13,000.00	\$ 13,000.00
Cash Basis Receipts	\$ 337,211.36	\$ 72,939.85	\$ 8,485,713.35	\$ 210,000.00	\$ 54,990.00
Revenue Totals	\$ 3,785,290.60	\$ 3,550,877.47	\$ 12,014,538.07	\$ 3,929,500.00	\$ 3,546,617.00
Expenditures					
Salaries and Wages	\$ 450,785.65	\$ 481,453.53	\$ 493,311.15	\$ 514,302.06	\$ 517,634.00
Fringe Benefits	\$ 413,820.65	\$ 413,046.49	\$ 522,013.58	\$ 363,071.87	\$ 363,858.58
Operating Expenses	\$ 1,746,753.57	\$ 1,264,349.78	\$ 1,238,049.09	\$ 1,323,018.92	\$ 1,625,579.00
Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Basis Expenditures	\$ 4,389,068.52	\$ 3,231,053.00	\$ 255,000.00	\$ 190,349.00	\$ 1,245,349.00
Expenditure Totals	\$ 7,000,428.39	\$ 5,389,902.80	\$ 2,508,373.82	\$ 2,390,741.85	\$ 3,752,420.58
Fund Total: Harbor Fund	\$ (3,215,137.79)	\$ (1,839,025.33)	\$ 9,506,164.25	\$ 1,538,758.15	\$ (205,803.58)

HARBOR FUND - SUMMARY BY DEPARTMENT

Summary

	2014 Actual Amount	2015 Actual Amount	2016 Actual Amount	2017 Amended Budget	2018 Budget
Revenue					
State Revenue	\$ 1,193,428.80	\$ 1,046,181.12	\$ 915,292.49	\$ 1,000,000.00	\$ 900,000.00
Federal Revenue	\$ 3,446.43	\$ 2,358.64	\$ 45,781.16	\$ -	\$ -
Operating Revenue	\$ 2,036,480.32	\$ 2,142,903.92	\$ 2,275,752.91	\$ 2,360,600.00	\$ 2,297,847.00
Other Operating Revenue	\$ 76,837.33	\$ 80,515.46	\$ 87,025.27	\$ 118,000.00	\$ 107,400.00
Uses of Prop & Investment	\$ 104,363.39	\$ 172,454.14	\$ 191,750.93	\$ 197,300.00	\$ 173,380.00
Interfund Billings	\$ 0.64	\$ -	\$ 8,429,929.35	\$ 30,600.00	\$ -
Miscellaneous	\$ 33,522.33	\$ 33,524.34	\$ 13,221.96	\$ 13,000.00	\$ 13,000.00
Cash Basis Receipts	\$ 337,211.36	\$ 72,939.85	\$ 55,784.00	\$ 210,000.00	\$ 54,990.00
Revenue Totals	\$ 3,785,290.60	\$ 3,550,877.47	\$ 12,014,538.07	\$ 3,929,500.00	\$ 3,546,617.00
Expenditures					
Administration	\$ 755,383.02	\$ 620,709.00	\$ 885,429.00	\$ 782,418.53	\$ 863,137.84
Operations	\$ 1,698,776.63	\$ 1,382,062.47	\$ 1,221,579.98	\$ 1,244,431.32	\$ 1,476,870.74
Jobbing Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Payments	\$ 157,200.22	\$ 156,078.33	\$ 146,364.84	\$ 363,892.00	\$ 362,412.00
Fixed Asset Acquisition	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers to Capital Projects and Other Funds	\$ 4,389,068.52	\$ 3,231,053.00	\$ 255,000.00	\$ -	\$ 1,050,000.00
Other	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditure Totals	\$ 7,000,428.39	\$ 5,389,902.80	\$ 2,508,373.82	\$ 2,390,741.85	\$ 3,752,420.58
Fund Total: Harbor Fund	\$ (3,215,137.79)	\$ (1,839,025.33)	\$ 9,506,164.25	\$ 1,538,758.15	\$ (205,803.58)

HARBOR FUND

Account	Account Description	2014 Actual Amount	2015 Actual Amount	2016 Actual Amount	2017 Amended Budget	2018 Budget
Fund 240 - Harbor Fund						
<i>Salaries and Wages</i>						
5110.001	Regular Salaries/Wages	376,538.45	391,338.33	394,119.24	442,122.06	445,454.00
5110.002	Holidays	16,320.83	17,210.35	17,543.91	.00	.00
5110.003	Sick Leave	16,009.88	20,688.36	16,238.97	.00	.00
5110.004	Overtime	8,570.99	6,450.11	9,147.53	9,500.00	9,500.00
5110.010	Temp Wages	33,345.50	45,766.38	56,261.50	62,680.00	62,680.00
<i>Salaries and Wages Totals</i>		\$450,785.65	\$481,453.53	\$493,311.15	\$514,302.06	\$ 517,634.00
<i>Fringe Benefits</i>						
5120.001	Annual Leave	40,549.23	45,812.08	46,001.59	21,023.00	21,800.00
5120.002	SBS	30,151.91	31,822.04	32,699.20	32,631.58	33,068.00
5120.003	Medicare	7,213.04	7,565.52	7,768.97	7,718.72	7,823.00
5120.004	PERS	163,528.55	146,723.16	242,419.70	98,696.79	100,091.00
5120.005	Health Insurance	144,634.17	150,729.43	163,771.80	172,860.36	173,478.00
5120.006	Life Insurance	121.03	123.93	122.72	113.28	115.00
5120.007	Workmen's Compensation	27,160.72	30,270.33	29,229.60	30,028.14	27,483.58
5120.008	Unemployment	462.00	.00	.00	.00	.00
<i>Fringe Benefits Totals</i>		\$413,820.65	\$413,046.49	\$522,013.58	\$363,071.87	\$ 363,858.58
<i>Operating Expenses</i>						
5201.000	Training and Travel	5,714.43	2,902.54	6,665.36	6,000.00	6,000.00
5202.000	Uniforms	2,815.69	3,487.87	2,322.84	2,750.00	2,750.00
5203.001	Electric	101,844.10	109,371.03	201,772.98	100,000.00	600,000.00
5203.004	Solid Waste	29,028.76	28,602.61	9,695.34	22,000.00	14,000.00
5204.000	Telephone	5,782.15	3,624.13	3,272.63	3,050.00	1,000.00
5204.001	Cell Phone Stipend	.00	675.00	900.00	900.00	900.00
5205.000	Insurance	74,286.02	79,731.49	43,843.67	79,875.00	40,000.00
5206.000	Supplies	19,050.83	18,492.85	21,679.18	20,000.00	23,000.00
5207.000	Repairs & Maintenance	91,471.14	105,370.57	53,642.70	142,900.00	90,000.00
5207.001	Boat Repair and Maintenance	.00	2,395.84	1,403.53	4,000.00	1,800.00
5207.002	Crush derelict boats	.00	.00	6,000.00	5,000.00	5,000.00
5208.000	Bldg Repair & Maint	621.91	2,692.28	644.47	2,455.00	655.00
5211.000	Data Processing Fees	33,981.00	34,400.04	55,140.00	51,404.00	49,381.00
5212.000	Contracted/Purchased Serv	167,910.32	162,973.00	120,654.59	187,817.92	85,206.00
5214.000	Interdepartment Services	916,439.29	380,868.62	391,291.60	365,824.00	365,824.00
5221.000	Transportation/Vehicles	35,570.18	70,279.49	56,942.17	61,700.00	51,304.00
5222.000	Postage	4,811.25	3,984.00	4,919.22	5,000.00	5,000.00

HARBOR FUND

Account	Account Description	2014 Actual Amount	2015 Actual Amount	2016 Actual Amount	2017 Amended Budget	2018 Budget
5223.000	Tools & Small Equipment	7,022.19	13,223.76	1,657.72	10,000.00	10,000.00
5224.000	Dues & Publications	1,050.00	1,015.00	1,009.95	1,800.00	1,175.00
5226.000	Advertising	1,174.00	2,913.34	1,136.25	3,000.00	2,000.00
5227.002	Rent-Equipment	2,281.53	613.53	493.20	1,000.00	1,000.00
5230.000	Bad Debts	56,300.17	29,742.49	55,326.23	20,000.00	20,000.00
5231.000	Credit Card Expense	32,396.49	49,104.55	49,288.91	53,000.00	53,000.00
5290.000	Other Expenses	1.90	1,807.42	1,981.71	.00	29,521.00
5295.000	Interest Expense	157,200.22	156,078.33	143,614.84	173,543.00	167,063.00
5297.000	Debt Admin Expense	.00	.00	2,750.00	.00	.00
<i>Operating Expenses Totals</i>		\$1,746,753.57	\$1,264,349.78	\$1,238,049.09	\$1,323,018.92	\$ 1,625,579.00
<i>Cash Basis Expenditures</i>						
7200.000	Interfund Transfers Out	4,389,068.52	3,231,053.00	255,000.00	.00	1,050,000.00
7301.000	Note Principal Payments	.00	.00	.00	190,349.00	195,349.00
<i>Cash Basis Expenditures Totals</i>		\$4,389,068.52	\$3,231,053.00	\$255,000.00	\$190,349.00	\$ 1,245,349.00
Fund 240 - Harbor Fund Totals		\$7,000,428.39	\$5,389,902.80	\$2,508,373.82	\$2,390,741.85	\$ 3,752,420.58

City and Borough of Sitka
750 / 751 Fund
Harbor Capital Expenditure Plan

Projects		Grants	Loans/Bonds	Working Capital	Total Authorized Project Budget
<u>Existing Uncompleted Projects</u>					
Crescent Harbor Water Line Replacement	90751			60,000	60,000
Eliason Harbor Float 5 - Floatation Replacement	90768			175,560	175,560
Seaplane Base EA/Design	80242	300,000		20,000	320,000
Sitka Transient Float Replacement	90757	-	2,700,000	3,649,165	6,349,165
Eliason Harbor Floatation Upgrades - West Transient	90799			125,000	125,000
Eliason Harbor Electrical Upgrades	90798			15,000	15,000
Sealing Cove Harbor Maintenance Repairs	90810			15,000	15,000
Totals - Uncompleted Projects:					13,631,718
<u>New Projects - FY18</u>					
Crescent Harbor Floatation Upgrades - FY18				50,000	50,000
Crescent Harbor Phase I Design				1,000,000	1,000,000
Totals - Requested Projects:					1,050,000
Grand Totals:					14,681,718
FY18 Cash Budget Reconciliation:					
		-		-	

FY18 Capital Projects Contingently Approved, Subject to Securing Federal and/or State Grant and/or Loan Funding

Projects	FY 18 Funding Requests in Progress / Unsecured			Funding Already Secured	Total Projected Budget
	Grants	Loans/Bonds	Working Capital		
Crescent Harbor Phase 1	5,000,000	8,500,000			13,500,000
Eliason Harbor Electrical	1,500,000			2,300,000	3,800,000
SUBTOTAL	\$ 6,500,000	\$ 8,500,000	\$ -	\$ 2,300,000	\$ 17,300,000

City and Borough of Sitka
Harbor Fund

Pro Forma Financial Projection

FY2015, FY2016, FY2017 (Original), FY2017 (Projected), and FY2018 Proposed

<u>Operations</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017 Original</u>	<u>FY2017 Projected</u>	<u>FY2018 Proposed</u>
Revenues	2,544,414	2,513,066	2,562,200	2,857,218	2,473,237
Raw Fish Tax	1,009,003	879,793	1,000,000	1,000,000	900,000
Costs of Operations	<u>(2,051,164)</u>	<u>(2,307,989)</u>	<u>(1,785,900)</u>	<u>(2,650,846)</u>	<u>(2,563,279)</u>
Gross Margin	1,502,253	1,084,870	1,776,300	1,206,372	809,958
Administrative Expenses	(788,099)	(885,429)	(779,400)	(643,928)	(863,138)
Interest Expense	(186,803)	(143,615)	(173,500)	(173,543)	(167,063)
Other Income/(Expenses)	<u>251,437</u>	<u>164,255</u>	<u>197,300</u>	<u>326,456</u>	<u>173,380</u>
Net Operating Income	778,788	220,081	1,020,700	715,357	(46,863)
Depreciation	669,102	1,086,409	661,400	1,086,408	1,086,408
Debt Principal Repayment	<u>(180,348)</u>	<u>(185,348)</u>	<u>(190,300)</u>	<u>(190,348)</u>	<u>(195,349)</u>
Operating Cash Flow	<u>1,267,542</u>	<u>1,121,142</u>	<u>1,491,800</u>	<u>1,611,417</u>	<u>844,196</u>
Capital Expenditures					
Grant Revenue	122,108	2,142,661	-	-	-
Use of Revenue Bond Proceeds	199,165	-	-	-	-
Use of Designated Working Capital	<u>721,616</u>	<u>155,000</u>	<u>-</u>	<u>170,000</u>	<u>1,050,000</u>
Total Capital Expenditure Funding	1,042,889	2,297,661	-	170,000	1,050,000
Capital Expenditures	<u>(1,042,889)</u>	<u>(5,157,882)</u>			
Working Capital					
Beginning Total Working Capital	7,683,042	8,223,270	6,111,970	6,329,881	7,941,298
Operating Cash Flow	1,267,542	1,121,142	1,491,800	1,611,417	844,196
Capital Expenditures and Other Balance Sheet Changes	<u>(727,314)</u>	<u>(3,014,531)</u>	<u>-</u>	<u>-</u>	<u>(853,414)</u>
Ending Working Total Working Capital	<u>8,223,270</u>	<u>6,329,881</u>	<u>7,603,770</u>	<u>7,941,298</u>	<u>7,932,080</u>
Beginning Working Capital Designated for Capital Expenditures	1,075,664	3,383,635	35	678,414	853,414
New Designations Of Working Capital For Capital Expenditures	3,221,053	155,000	-	175,000	1,050,000
New Revenue Bond Proceeds	0	0	0	-	-
Expenditures of Designated Working Capital For Capital expenditures	<u>(913,082)</u>	<u>(2,860,221)</u>	<u>-</u>	<u>-</u>	<u>(853,414)</u>
Ending Working Capital Designated for Capital Expenditures	<u>3,383,635</u>	<u>678,414</u>	<u>35</u>	<u>853,414</u>	<u>1,050,000</u>
Beginning Undesignated Working Capital	6,607,378	4,839,635	6,111,935	5,651,467	7,087,884
Increases/(Decreases)	<u>(1,767,743)</u>	<u>811,832</u>	<u>1,491,800</u>	<u>1,436,417</u>	<u>(205,804)</u>
Ending Unesignated Working Capital	<u>4,839,635</u>	<u>5,651,467</u>	<u>7,603,735</u>	<u>7,087,884</u>	<u>6,882,080</u>

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