



City and Borough of Sitka

GARY PAXTON INDUSTRIAL
FUND

FISCAL YEAR 2018

Operating Budget

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GARY PAXTON INDUSTRIAL PARK FUND - SUMMARY BY EXPENDITURE TYPE

Summary

	2014 Actual Amount	2015 Actual Amount	2016 Actual Amount	2017 Amended Budget	2018 Budget
Revenue					
State Revenue	\$ -	\$ -	\$ -	\$ 7,000,000.00	\$ -
Federal Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Revenue	\$ 36,544.93	\$ 26,631.49	\$ -	\$ -	\$ 40,800.00
Other Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Uses of Property & Investments	\$ 658,389.72	\$ 365,152.40	\$ 252,850.72	\$ 169,900.00	\$ 213,324.00
Interfund Billings	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Revenue	\$ 16,376.41	\$ (2,426.57)	\$ (4,714.61)	\$ -	\$ -
Cash Basis Receipts	\$ 17,806.16	\$ 19,079.34	\$ 433,563.42	\$ 19,000.00	\$ 18,000.00
Revenue Totals	\$ 729,117.22	\$ 408,436.66	\$ 681,699.53	\$ 7,188,900.00	\$ 272,124.00
Expenditures					
Salaries and Wages	\$ 84,189.00	\$ 57,997.50	\$ -	\$ -	\$ -
Fringe Benefits	\$ 8,712.83	\$ 6,239.23	\$ -	\$ -	\$ -
Operating Expenses	\$ 278,526.75	\$ 282,038.63	\$ 261,338.66	\$ 297,295.59	\$ 213,629.00
Cash Basis Expenditures	\$ -	\$ -	\$ -	\$ 174,783.00	\$ 49,783.00
Expenditure Totals	\$ 371,428.58	\$ 346,275.36	\$ 261,338.66	\$ 472,078.59	\$ 263,412.00
Fund Total: GPIP Fund	\$ 357,688.64	\$ 62,161.30	\$ 420,360.87	\$ 6,716,821.41	\$ 8,712.00

GARY PAXTON INDUSTRIAL PARK FUND - SUMMARY BY DEPARTMENT

Summary

	2014 Actual Amount	2015 Actual Amount	2016 Actual Amount	2017 Amended Budget	2018 Budget
Revenue					
State Revenue	\$ -	\$ -	\$ -	\$ 7,000,000.00	\$ -
Federal Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Revenue	\$ 36,544.93	\$ 26,631.49	\$ -	\$ -	\$ 40,800.00
Other Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Uses of Prop & Investment	\$ 658,389.72	\$ 365,152.40	\$ 252,850.72	\$ 169,900.00	\$ 213,324.00
Interfund Billings	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 16,376.41	\$ (2,426.57)	\$ (4,714.61)	\$ -	\$ -
Cash Basis Receipts	\$ 17,806.16	\$ 19,079.34	\$ 433,563.42	\$ 19,000.00	\$ 18,000.00
Revenue Totals	\$ 729,117.22	\$ 408,436.66	\$ 681,699.53	\$ 7,188,900.00	\$ 272,124.00
Expenditures					
Operations	\$ 358,485.23	\$ 334,949.92	\$ 251,631.14	\$ 289,205.59	\$ 205,539.00
Debt Payments	\$ 12,943.35	\$ 11,325.44	\$ 9,707.52	\$ 57,873.00	\$ 57,873.00
Fixed Asset Acquisition	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers to Capital Projects and Other Funds	\$ -	\$ -	\$ -	\$ 125,000.00	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditure Totals	\$ 371,428.58	\$ 346,275.36	\$ 261,338.66	\$ 472,078.59	\$ 263,412.00
Fund Total: GPIP Fund	\$ 357,688.64	\$ 62,161.30	\$ 420,360.87	\$ 6,716,821.41	\$ 8,712.00

GARY PAXTON INDUSTRIAL PARK FUND

Account	Account Description	2014 Actual Amount	2015 Actual Amount	2016 Actual Amount	2017 Amended Budget	2018 Budget
Fund 270 - Gary Paxton Industrial Complex						
<i>Salaries and Wages</i>						
5110.004	Overtime	3,334.50	.00	.00	.00	.00
5110.010	Temp Wages	80,854.50	57,997.50	.00	.00	.00
<i>Salaries and Wages Totals</i>		\$84,189.00	\$57,997.50	\$0.00	\$0.00	\$0.00
<i>Fringe Benefits</i>						
5120.002	SBS	5,160.80	3,564.44	.00	.00	.00
5120.003	Medicare	1,220.74	843.13	.00	.00	.00
5120.007	Workmen's Compensation	2,331.29	1,831.66	.00	.00	.00
<i>Fringe Benefits Totals</i>		\$8,712.83	\$6,239.23	\$0.00	\$0.00	\$0.00
<i>Operating Expenses</i>						
5203.001	Electric	33,478.41	24,448.50	26,783.52	23,000.00	10,000.00
5203.005	Heating Fuel	24,208.44	21,020.19	18,277.22	23,000.00	10,000.00
5204.000	Telephone	5,684.71	4,749.73	3,935.22	5,000.00	.00
5204.001	Cell Phone Stipend	.00	150.00	.00	.00	.00
5205.000	Insurance	20,306.85	20,766.42	5,914.63	21,000.00	6,000.00
5206.000	Supplies	2,930.36	.00	.00	2,000.00	.00
5207.000	Repairs & Maintenance	.00	.00	.00	5,000.00	5,000.00
5208.000	Bldg Repair & Maint	20,864.91	21,209.97	12,558.18	20,000.00	2,500.00
5211.000	Data Processing Fees	3,699.96	3,737.04	3,732.00	.00	.00
5212.000	Contracted/Purchased Serv	94,178.23	124,599.31	138,856.91	148,981.59	130,815.00
5214.000	Interdepartment Services	58,267.86	48,009.39	38,972.99	37,874.00	37,874.00
5223.000	Tools & Small Equipment	.00	20.46	.00	750.00	750.00
5226.000	Advertising	772.50	.00	2,176.06	1,000.00	1,000.00
5230.000	Bad Debts	.00	1,522.50	.00	.00	.00
5231.000	Credit Card Expense	233.40	479.68	424.41	600.00	600.00
5290.000	Other Expenses	957.77	.00	.00	1,000.00	1,000.00
5295.000	Interest Expense	12,943.35	11,325.44	9,707.52	8,090.00	8,090.00
<i>Operating Expenses Totals</i>		\$278,526.75	\$282,038.63	\$261,338.66	\$297,295.59	\$213,629.00
<i>Cash Basis Expenditures</i>						
7200.000	Interfund Transfers Out	.00	.00	.00	125,000.00	.00
7301.000	Note Principal Payments	.00	.00	.00	49,783.00	49,783.00
<i>Cash Basis Expenditures Totals</i>		\$0.00	\$0.00	\$0.00	\$174,783.00	\$49,783.00
Fund 270 - Gary Paxton Industrial Complex Totals		\$371,428.58	\$346,275.36	\$261,338.66	\$472,078.59	\$263,412.00

City and Borough of Sitka
780 /781 Fund
GPIP Capital Expenditure Plan

Projects		Grants	Loans	Working Capital	Total Authorized Project Budget
<u>Existing Uncompleted Projects</u>					
SCIP - Dock	90748	7,500,000		250,000	7,750,000
SCIP Site Imp	80273			232,185	232,185
SCIP Waterfront Dev Plan w/DOT	90727	460,000			460,000
Totals - Uncompleted Projects:					8,442,185
<u>New Projects - FY18</u>					
					-
					-
Totals - Requested Projects:					-
Grand Totals:					8,442,185
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	Working Capital		
SUBTOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City and Borough of Sitka
Gary Paxton Industrial Park 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	390,376	243,602	149,200	190,390	252,124
Costs of Operations	<u>(642,723)</u>	<u>(567,213)</u>	<u>(557,100)</u>	<u>(606,530)</u>	<u>(521,129)</u>
Gross Margin	<u>(252,347)</u>	<u>(323,611)</u>	<u>(407,900)</u>	<u>(416,140)</u>	<u>(269,005)</u>
Administrative Expenses	-	-	-	-	-
Interest Expense	(11,325)	(9,708)	(8,100)	(8,090)	(8,090)
Other Income/(Expenses)	<u>28,399</u>	<u>27,784</u>	<u>39,700</u>	<u>145,600</u>	<u>20,000</u>
Net Operating Income	<u>(235,273)</u>	<u>(305,535)</u>	<u>(376,300)</u>	<u>(278,630)</u>	<u>(257,095)</u>
Depreciation	307,773	315,582	307,000	315,590	315,590
Debt Principal Repayment	<u>(49,782)</u>	<u>(49,782)</u>	<u>(49,800)</u>	<u>(49,783)</u>	<u>(49,783)</u>
Operating Cash Flow	<u>22,718</u>	<u>(39,735)</u>	<u>(119,100)</u>	<u>(12,823)</u>	<u>8,712</u>
<u>Capital Expenditures</u>					
Grant Revenue	317,529	67,225	6,682,400	2,500,000	5,000,000
Loan Proceeds	-	-	-	-	-
Use of Designated Working Capital	<u>32,400</u>	<u>13,425</u>	<u>75,600</u>	<u>250,000</u>	<u>-</u>
Total Capital Expenditure Funding	349,929	80,650	6,758,000	2,750,000	5,000,000
Capital Expenditures	<u>(274,322)</u>	<u>(80,650)</u>	<u>(6,758,000)</u>	<u>(2,500,000)</u>	<u>(5,250,000)</u>
<u>Working Capital</u>					
Beginning Total Working Capital	890,788	1,176,489	1,077,989	968,479	1,080,656
Operating Cash Flow	22,718	(39,735)	(119,100)	(12,823)	8,712
Capital Expenditures and Other Balance Sheet Changes	<u>262,983</u>	<u>(168,275)</u>	<u>(75,600)</u>	<u>125,000</u>	<u>(250,000)</u>
Ending Working Total Working Capital	<u>1,176,489</u>	<u>968,479</u>	<u>883,289</u>	<u>1,080,656</u>	<u>839,368</u>
Beginning Working Capital Designated for Capital Expenditures	16,984	262,377	253,377	-	250,000
New Designations Of Working Capital For Capital Expenditures	245,393	(248,952)	-	250,000	-
Expenditures of Designated Working Capital For Capital expenditures	<u>-</u>	<u>(13,425)</u>	<u>(75,600)</u>	<u>-</u>	<u>(250,000)</u>
Ending Working Capital Designated for Capital Expenditures	<u>262,377</u>	<u>-</u>	<u>177,777</u>	<u>250,000</u>	<u>-</u>
Beginning Undesignated Working Capital	873,804	914,112	824,612	968,479	830,656
Increases/(Decreases)	<u>40,308</u>	<u>54,367</u>	<u>(119,100)</u>	<u>(137,823)</u>	<u>8,712</u>
Ending Undesignated Working Capital	<u>914,112</u>	<u>968,479</u>	<u>705,512</u>	<u>830,656</u>	<u>839,368</u>

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