



City and Borough of Sitka

GARY PAXTON INDUSTRIAL
FUND

FISCAL YEAR 2017

Operating Budget

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GARY PAXTON INDUSTRIAL PARK FUND - SUMMARY BY EXPENDITURE TYPE**Summary**

	2013 Actual Amount	2014 Actual Amount	2015 Actual Amount	2016 Amended Budget	2017 Budget
Revenue					
State Revenue	-	-	-	7,000,000	7,000,000
Federal Revenue	106,503	-	-	-	-
Operating Revenue	-	36,545	26,631	90,000	-
Other Operating Revenue	-	-	-	-	-
Non-Operating Revenue	-	-	-	-	-
Uses of Property & Investments	319,129	658,390	365,152	238,307	169,900
Interfund Billings	-	-	-	-	-
Miscellaneous Revenue	300	16,376	(2,427)	-	-
Cash Basis Receipts	18,034	17,806	19,079	50,854	19,000
Revenue Totals	443,966	729,117	408,437	7,379,161	7,188,900
Expenditures					
Salaries and Wages	-	84,189	57,998	117,000	-
Fringe Benefits	(18)	8,713	6,239	13,311	-
Operating Expenses	134,309	278,527	282,039	293,659	257,189
Cash Basis Expenditures	(193,251)	-	-	49,783	49,783
Expenditure Totals	(58,959)	371,429	346,275	473,753	306,972
Fund Total: GPIF Fund	502,925	357,689	62,161	6,905,408	6,881,928

GARY PAXTON INDUSTRIAL PARK FUND - SUMMARY BY DEPARTMENT

Summary

	2013 Actual Amount	2014 Actual Amount	2015 Actual Amount	2016 Amended Budget	2017 Budget
Revenue					
State Revenue	-	-	-	7,000,000	7,000,000
Federal Revenue	106,503	-	-	-	-
Operating Revenue	-	36,545	26,631	90,000	-
Other Operating Revenue	-	-	-	-	-
Non-Operating Revenue	-	-	-	-	-
Uses of Prop & Investment	319,129	658,390	365,152	238,307	169,900
Interfund Billings	-	-	-	-	-
Miscellaneous	300	16,376	(2,427)	-	-
Cash Basis Receipts	18,034	17,806	19,079	50,854	19,000
Revenue Totals	443,966	729,117	408,437	7,379,161	7,188,900
Expenditures					
Operations	119,730	358,485	334,950	414,262	249,099
Debt Payments	14,561	12,943	11,325	59,491	57,873
Fixed Asset Acquisition	-	-	-	-	-
Transfers to Capital Projects and Other Funds	(193,251)	-	-	-	-
Other	-	-	-	-	-
Expenditure Totals	(58,959)	371,429	346,275	473,753	306,972
Fund Total: GPIP Fund	502,925	357,689	62,161	6,905,408	6,881,928

GARY PAXTON INDUSTRIAL PARK FUND

Account	2013 Actual Amount	2014 Actual Amount	2015 Actual Amount	2016 Amended Budget	2017 Budget
Fund 270 - Gary Paxton Industrial Complex					
<i>Salaries and Wages</i>					
5110.004 Overtime	.00	3,334.50	.00	.00	.00
5110.010 Temp Wages	.00	80,854.50	57,997.50	117,000.00	.00
	\$0.00	\$84,189.00	\$57,997.50	\$117,000.00	\$0.00
<i>Salaries and Wages Totals</i>					
		(\$17.77)	\$8,712.83	\$13,311.21	\$0.00
<i>Fringe Benefits</i>					
5120.001 Annual Leave	(17.77)	.00	.00	.00	.00
5120.002 SBS	.00	5,160.80	3,564.44	6,969.81	.00
5120.003 Medicare	.00	1,220.74	843.13	1,696.50	.00
5120.007 Workmen's Compensation	.00	2,331.29	1,831.66	4,644.90	.00
	(\$17.77)	\$8,712.83	\$6,239.23	\$13,311.21	\$0.00
<i>Operating Expenses</i>					
5203.001 Electric	18,356.17	33,478.41	24,448.50	25,000.00	23,000.00
5203.005 Heating Fuel	25,718.23	24,208.44	21,020.19	25,000.00	23,000.00
5204.000 Telephone	4,559.53	5,684.71	4,749.73	6,000.00	5,000.00
5204.001 Cell Phone Stipend	.00	.00	150.00	.00	.00
5205.000 Insurance	18,696.88	20,306.85	20,766.42	21,000.00	21,000.00
5206.000 Supplies	1,296.39	2,930.36	.00	2,000.00	2,000.00
5207.000 Repairs & Maintenance	1,542.00	.00	.00	10,000.00	5,000.00
5208.000 Bldg Repair & Maint	31,425.18	20,864.91	21,209.97	20,196.00	20,000.00
5211.000 Data Processing Fees	3,732.00	3,699.96	3,737.04	3,737.00	.00
5212.000 Contracted/Purchased Serv	86,437.76	94,178.23	124,599.31	110,975.00	108,875.00
5214.000 Interdepartment Services	72,224.38	58,267.86	48,009.39	56,693.00	37,874.00
5221.000 Transportation/Vehicles	669.61	.00	.00	.00	.00
5223.000 Tools & Small Equipment	.00	.00	20.46	750.00	750.00
5226.000 Advertising	3,113.93	772.50	.00	1,000.00	1,000.00
5230.000 Bad Debts	.00	.00	1,522.50	.00	.00
5231.000 Credit Card Expense	154.22	233.40	479.68	600.00	600.00
5290.000 Other Expenses	(148,178.27)	957.77	.00	1,000.00	1,000.00
5295.000 Interest Expense	14,561.27	12,943.35	11,325.44	9,708.00	8,090.00
	\$134,309.28	\$278,526.75	\$282,038.63	\$293,659.00	\$257,189.00
<i>Operating Expenses Totals</i>					
		(193,250.95)	.00	.00	.00
<i>Cash Basis Expenditures</i>					
7200.000 Interfund Transfers Out	.00	.00	.00	.00	.00
7301.000 Note Principal Payments	.00	.00	.00	49,783.00	49,783.00
	(\$193,250.95)	\$0.00	\$0.00	\$49,783.00	\$49,783.00
<i>Cash Basis Expenditures Totals</i>					
		(\$58,959.44)	\$371,428.58	\$346,275.36	\$306,972.00
Fund 270 - Gary Paxton Industrial Complex Totals					
	(\$58,959.44)	\$371,428.58	\$346,275.36	\$473,753.21	\$306,972.00
Net Grand Totals					
	(\$58,959.44)	\$371,428.58	\$346,275.36	\$473,753.21	\$306,972.00

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

Projects	Grants	Loans	Working Capital	Total Authorized Project Budget	
Existing Uncompleted Projects					
90748 SCIP - Dock	7,500,000			7,500,000	
80273 SCIP Site Imp			232,185	232,185	
90727 SCIP Waterfront Dev Plan w/DOT	460,000			460,000	
Totals - Uncompleted Projects:				8,192,185	
New Projects - FY17					
				-	
				-	
Totals - Requested Projects:				-	
Grand Totals:				8,192,185	
FY17 Cash Budget Reconciliation:					
	-			-	
FY17 Capital Projects Contingently Approved, Subject to Securing Federal and/or State Grant and/or Loan Funding					
Projects	FY 17 Funding Requests in Progress / Unsecured		Working Capital	Funding Already Secured	Total Projected Budget
	Grants	Loans			

SUBTOTAL \$ - \$ - \$ - \$ - \$ -

City and Borough of Sitka
Gary Paxton Industrial Park Fund

Pro Forma Financial Projection

FY2014, FY2015, FY2016 (Projected), and FY2017 Proposed

<u>Operations</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016 Projected</u>	<u>FY2017 Proposed</u>
Revenues	695,271	390,376	183,000	149,200
Costs of Operations	<u>(664,721)</u>	<u>(642,723)</u>	<u>(560,000)</u>	<u>(557,100)</u>
Gross Margin	30,550	(252,347)	(377,000)	(407,900)
Administrative Expenses	-	-	-	-
Interest Expense	(16,808)	(11,325)	(9,700)	(8,100)
Other Income/(Expenses)	<u>33,787</u>	<u>28,399</u>	<u>39,000</u>	<u>39,700</u>
Net Operating Income	47,529	(235,273)	(347,700)	(376,300)
Depreciation	307,264	307,773	308,000	307,000
Debt Principal Repayment	<u>(49,784)</u>	<u>(49,782)</u>	<u>(49,800)</u>	<u>(49,800)</u>
Operating Cash Flow	<u>305,009</u>	<u>22,718</u>	<u>(89,500)</u>	<u>(119,100)</u>
 <u>Capital Expenditures</u>				
Grant Revenue	181,284	317,529	40,000	6,682,400
Loan Proceeds	-	-	-	-
Use of Designated Working Capital	<u>7,254</u>	<u>32,400</u>	<u>9,000</u>	<u>75,600</u>
Total Capital expenditure Funding	188,538	349,929	49,000	6,758,000
Capital Expenditures	<u>(188,538)</u>	<u>(274,322)</u>	<u>(49,000)</u>	<u>(6,758,000)</u>
 <u>Working Capital</u>				
Beginning Total Working Capital	737,226	890,788	1,176,489	1,077,989
Operating Cash Flow	305,009	22,718	(89,500)	(119,100)
Capital Expenditures and Other Balance Sheet Changes	<u>(151,447)</u>	<u>262,983</u>	<u>(9,000)</u>	<u>(75,600)</u>
Ending Working Total Working Capital	<u>890,788</u>	<u>1,176,489</u>	<u>1,077,989</u>	<u>883,289</u>
 Beginning Working Capital Designated for Capital Expenditures	 24,238	 16,984	 262,377	 253,377
New Designations Of Working Capital For Capital Expenditures	-	245,393	-	-
Expenditures of Designated Working Capital For Capital expenditures	<u>(7,254)</u>	<u>-</u>	<u>(9,000)</u>	<u>(75,600)</u>
Ending Working Capital Designated for Capital Expenditures	<u>16,984</u>	<u>262,377</u>	<u>253,377</u>	<u>177,777</u>
 Beginning Undesignated Working Capital	 712,988	 873,804	 914,112	 824,612
Increases/(Decreases)	<u>160,816</u>	<u>40,308</u>	<u>(89,500)</u>	<u>(119,100)</u>
Ending Unesignated Working Capital	<u>873,804</u>	<u>914,112</u>	<u>824,612</u>	<u>705,512</u>

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