

SUPPLEMENTARY INFORMATION

CITY AND BOROUGH OF SITKA, ALASKA

Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2009

	Special Revenue Funds								
	Advancing Our Youth	Police Dept. Drug Grant and Forfeitures	Child Care Programs	Local Emergency Planning Committee	Coastal Zone Management Plan	STA Domestic Violence Unit Grant	Library Building	S.E. Economic Development	Sawmill Cove Contingency
Assets:									
Equity in central treasury	\$ -	-	-	-	-	-	-	-	-
Receivables:									
Accounts, net of allowance for uncollectible accounts	-	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-	-	-
Federal and State of Alaska	-	66,398	2,374	25	3,935	18,648	-	-	-
Due from other funds	-	-	-	-	-	-	-	483,253	-
Advances to other funds	-	-	-	-	-	-	-	1,059,564	-
Notes receivable - other	-	-	-	-	-	-	-	100,000	-
Notes receivable - revolving loan	-	-	-	-	-	-	-	294,998	-
Restricted assets:									
Equity in central treasury	4,119	50,127	1,957	33	-	-	40,804	4,895,843	1,146,395
Cash and investments	-	20,169	-	-	-	-	-	36,360	-
Total assets	\$ 4,119	136,694	4,331	58	3,935	18,648	40,804	6,870,018	1,146,395
Liabilities:									
Accounts payable	\$ -	16,273	-	-	-	-	-	-	-
Due to other funds	-	70,294	-	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-	-	-	-
Liabilities payable from restricted assets:									
Accounts payable	-	-	4,065	58	-	-	-	-	495
Due to other funds	-	-	-	-	3,935	18,648	-	-	-
Total liabilities	-	86,567	4,065	58	3,935	18,648	-	-	495
Fund balances:									
Reserved for:									
Advances to other funds	-	-	-	-	-	-	-	1,059,564	-
Notes receivable	-	-	-	-	-	-	-	394,998	-
Public safety	-	50,127	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Community improvement projects	4,119	-	-	-	-	-	-	-	-
Library acquisitions	-	-	-	-	-	-	40,804	-	-
Unreserved:									
Designated:									
Economic development projects	-	-	-	-	-	-	-	5,415,456	1,145,900
Special assessment projects	-	-	-	-	-	-	-	-	-
Undesignated, reported in special revenue funds									
	-	-	266	-	-	-	-	-	-
Total fund balances	4,119	50,127	266	-	-	-	40,804	6,870,018	1,145,900
Total liabilities and fund balances	\$ 4,119	136,694	4,331	58	3,935	18,648	40,804	6,870,018	1,146,395

CITY AND BOROUGH OF SITKA, ALASKA

Nonmajor Governmental Funds
Combining Balance Sheet, continued

	Special Revenue Funds							Debt Service Fund	Total Nonmajor Governmental Funds
	Sitka Tobacco Tax	Commercial Passenger Excise Tax	LID Revolving	LID Guaranty	Sunde Arnold Fire Truck	Library Donation	Other Small Funds	School Bonds	
Assets:									
Equity in central treasury	\$ -	-	926,930	281,646	-	-	32,989	2,708,664	3,950,229
Receivables:									
Accounts, net of allowance for uncollectible accounts	45	-	-	-	-	-	4,000	-	4,045
Taxes	52,175	-	-	-	-	-	-	-	52,175
Special assessments	-	-	182,352	-	-	-	-	-	182,352
Federal and State of Alaska	-	-	-	-	-	-	-	13,507	104,887
Due from other funds	-	-	-	-	-	-	-	426,667	909,920
Advances to other funds	-	-	-	-	-	-	-	-	1,059,564
Notes receivable - other	-	-	-	-	-	-	-	-	100,000
Notes receivable - revolving loan	-	-	-	-	-	-	-	-	294,998
Restricted assets:									
Equity in central treasury	19,233	2,366,497	-	-	360,583	178,285	56,839	-	9,120,715
Cash and investments	-	-	-	-	-	-	-	-	56,529
Total assets	\$ 71,453	2,366,497	1,109,282	281,646	360,583	178,285	93,828	3,148,838	15,835,414
Liabilities:									
Accounts payable	\$ -	-	-	-	-	-	35	-	16,308
Due to other funds	-	-	-	-	-	-	-	-	70,294
Deferred revenue	-	-	182,352	-	-	-	-	-	182,352
Liabilities payable from restricted assets:									
Accounts payable	71,119	-	-	-	-	-	-	-	75,737
Due to other funds	-	-	-	-	-	-	-	-	22,583
Total liabilities	71,119	-	182,352	-	-	-	35	-	367,274
Fund balances:									
Reserved for:									
Advances to other funds	-	-	-	-	-	-	-	-	1,059,564
Notes receivable	-	-	-	-	-	-	-	-	394,998
Public safety	-	-	-	-	-	-	60,804	-	110,931
Debt service	-	-	-	-	-	-	-	3,148,838	3,148,838
Community improvement projects	-	2,366,497	-	-	360,583	-	-	-	2,731,199
Library acquisitions	-	-	-	-	-	178,285	-	-	219,089
Unreserved:									
Designated:									
Economic development projects	-	-	-	-	-	-	-	-	6,561,356
Special assessment projects	-	-	926,930	281,646	-	-	-	-	1,208,576
Undesignated, reported in special revenue funds	334	-	-	-	-	-	32,989	-	33,589
Total fund balances	334	2,366,497	926,930	281,646	360,583	178,285	93,793	3,148,838	15,468,140
Total liabilities and fund balances	\$ 71,453	2,366,497	1,109,282	281,646	360,583	178,285	93,828	3,148,838	15,835,414

CITY AND BOROUGH OF SITKA, ALASKA
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Year Ended June 30, 2009

	Special Revenue Funds						
	Advancing Our Youth	Police Dept. Drug Grant and Forfeitures	Child Care Programs	Local Emergency Planning Committee	Coastal Zone Management Plan	STA Domestic Violence Unit Grant	State Homeland Security Grant
Revenues:							
State sources	\$ -	1,000	-	15,160	-	-	-
Federal sources	-	179,899	47,533	-	25,643	92,299	193,360
Interest	139	1,638	-	-	-	-	-
Change in fair value of investments	83	878	-	-	-	-	-
Other	-	142	-	-	-	-	-
Total revenues	<u>222</u>	<u>183,557</u>	<u>47,533</u>	<u>15,160</u>	<u>25,643</u>	<u>92,299</u>	<u>193,360</u>
Expenditures:							
Current:							
Public safety	-	186,003	-	-	-	92,299	193,360
Public works	-	-	-	-	25,643	-	-
Public services	630	-	47,501	15,160	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total expenditures	<u>630</u>	<u>186,003</u>	<u>47,501</u>	<u>15,160</u>	<u>25,643</u>	<u>92,299</u>	<u>193,360</u>
Excess of revenues over (under) expenditures	(408)	(2,446)	32	-	-	-	-
Other financing sources (uses):							
Transfers in						-	-
Transfers out	-	-	-	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(408)	(2,446)	32	-	-	-	-
Fund balances, beginning of year	<u>4,527</u>	<u>52,573</u>	<u>234</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	\$ <u>4,119</u>	<u>50,127</u>	<u>266</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

CITY AND BOROUGH OF SITKA, ALASKA
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances, continued

	Special Revenue Funds						
	Library Building	S.E. Economic Develop- ment	Sawmill Cove Contingency	Sitka Tobacco Tax	Commercial Passenger Excise Tax	LID Revolving	LID Guaranty
Revenues:							
State sources	\$ -	-	-	-	1,359,030	-	-
Federal sources	-	-	-	-	-	-	-
Interest	1,252	240,840	36,155	-	53,472	39,706	8,799
Change in fair value of investments	806	93,488	22,787	428	43,959	18,234	5,585
Other	-	-	-	469,762	-	47,081	-
Total revenues	<u>2,058</u>	<u>334,328</u>	<u>58,942</u>	<u>470,190</u>	<u>1,456,461</u>	<u>105,021</u>	<u>14,384</u>
Expenditures:							
Current:							
Public safety	-	-	-	-	-	-	-
Public works	-	-	11,327	-	220,315	192	-
Public services	-	50,000	-	469,762	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>50,000</u>	<u>11,327</u>	<u>469,762</u>	<u>220,315</u>	<u>192</u>	<u>-</u>
Excess of revenues over (under) expenditures	2,058	284,328	47,615	428	1,236,146	104,829	14,384
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(190,643)	(36,155)	-	-	(27,880)	(8,799)
Net other financing sources (uses)	<u>-</u>	<u>(190,643)</u>	<u>(36,155)</u>	<u>-</u>	<u>-</u>	<u>(27,880)</u>	<u>(8,799)</u>
Net change in fund balances	2,058	93,685	11,460	428	1,236,146	76,949	5,585
Fund balances, beginning of year	38,746	6,776,333	1,134,440	(94)	1,130,351	849,981	276,061
Fund balances, end of year	\$ <u>40,804</u>	<u>6,870,018</u>	<u>1,145,900</u>	<u>334</u>	<u>2,366,497</u>	<u>926,930</u>	<u>281,646</u>

CITY AND BOROUGH OF SITKA, ALASKA

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances, continued

	Special Revenue Funds			Debt Service Fund	Total Nonmajor Governmental Funds
	Sunde Arnold Fire Truck	Library Donation	Other Small Funds	School Bonds	
Revenues:					
State sources	\$ -	-	3,816	1,350,679	2,729,685
Federal sources	-	-	11,449	-	550,183
Interest	2,162	5,456	2,170	75,642	467,431
Change in fair market value of investments	7,144	3,524	1,780	52,523	251,219
Other	-	2,606	10,435	-	530,026
Total revenues	<u>9,306</u>	<u>11,586</u>	<u>29,650</u>	<u>-</u>	<u>4,528,544</u>
Expenditures:					
Current:					
Public safety	-	-	10,811	-	482,473
Public works	-	-	52,765	-	310,242
Public services	-	3,473	-	-	586,526
Debt service:					
Principal	-	-	-	1,005,000	1,005,000
Interest	-	-	-	1,048,901	1,048,901
Total expenditures	<u>-</u>	<u>3,473</u>	<u>63,576</u>	<u>2,053,901</u>	<u>3,433,142</u>
Excess of revenues over (under) expenditures	9,306	8,113	(33,926)	(575,057)	1,095,402
Other financing sources (uses):					
Transfers in	-	-	31,774	1,066,752	1,098,526
Transfers out	-	-	-	-	(263,477)
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>31,774</u>	<u>1,066,752</u>	<u>835,049</u>
Net change in fund balances	9,306	8,113	(2,152)	491,695	1,930,451
Fund balances, beginning of year	<u>351,277</u>	<u>170,172</u>	<u>95,945</u>	<u>2,657,143</u>	<u>13,537,689</u>
Fund balances, end of year	\$ <u>360,583</u>	<u>178,285</u>	<u>93,793</u>	<u>3,148,838</u>	<u>15,468,140</u>

CITY AND BOROUGH OF SITKA, ALASKA

General Fund

Balance Sheet

June 30, 2009

(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Assets:		
Equity in central treasury	\$ 6,801,176	4,872,795
Receivables:		
Accounts	689,979	1,355,122
Taxes	2,221,258	2,512,091
Allowance for uncollectible accounts	(511,764)	(512,886)
Interest	525,599	489,798
Federal and State of Alaska	53,278	76,594
Due from other funds	242,877	368,769
Advances to other funds	550,000	600,000
Advances to component units	129,994	200,000
Prepaid items	<u>2,326</u>	<u>1,445</u>
Total assets	\$ <u>10,704,723</u>	<u>9,963,728</u>
Liabilities:		
Accounts payable	\$ 122,776	133,991
Accrued payroll	748,621	832,470
Accrued and other liabilities	38,386	33,840
Due to other funds	426,667	468,061
Deferred revenue	<u>631,377</u>	<u>391,322</u>
Total liabilities	<u>1,967,827</u>	<u>1,859,684</u>
Fund balances:		
Reserved for:		
Advances to other funds	550,000	600,000
Advances to component units	129,994	200,000
Prepaid items	2,326	1,445
Encumbrances	226,501	234,876
Title III Forestry expenditures	634,821	678,366
Unreserved and undesignated	<u>7,193,254</u>	<u>6,389,357</u>
Total fund balances	<u>8,736,896</u>	<u>8,104,044</u>
Total liabilities and fund balances	\$ <u>10,704,723</u>	<u>9,963,728</u>

CITY AND BOROUGH OF SITKA, ALASKA

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Year Ended June 30, 2009

(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Revenues:		
Taxes:		
Property taxes	\$ 5,882,368	5,437,154
Sales taxes	9,514,013	9,843,364
Bed taxes	<u>336,308</u>	<u>381,259</u>
Total taxes	<u>15,732,689</u>	<u>15,661,777</u>
State sources:		
School debt reimbursement	894,749	898,717
Municipal assistance	825,469	564,961
State PERS relief	795,816	773,393
State grants	39,581	2,000
Other	<u>133,775</u>	<u>136,084</u>
Total State sources	<u>2,689,390</u>	<u>2,375,155</u>
Federal sources:		
National Forest receipts	1,619,556	1,041,547
Payment in lieu of taxes	574,975	360,426
Federal grants	<u>42,573</u>	<u>32,218</u>
Total Federal sources	<u>2,237,104</u>	<u>1,434,191</u>
Licenses and permits	<u>140,879</u>	<u>171,572</u>
Charges for services:		
State jail contract	419,450	419,450
Ambulance fees	313,150	142,690
E911 surcharges	170,131	182,184
Jobbing	502,801	596,556
Other	<u>141,126</u>	<u>113,652</u>
Total charges for services	<u>1,546,658</u>	<u>1,454,532</u>
Property and investments:		
Leases and rent	388,817	375,774
Investment income	526,624	804,977
Other	<u>28,810</u>	<u>53,380</u>
Total property and investments	<u>944,251</u>	<u>1,234,131</u>
Interfund services	<u>2,393,157</u>	<u>2,174,717</u>
Fines, forfeitures and penalties	<u>139,373</u>	<u>139,114</u>
Other	<u>101,805</u>	<u>73,479</u>
Total revenues	<u>25,925,306</u>	<u>24,718,668</u>

CITY AND BOROUGH OF SITKA, ALASKA

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance, continued

	<u>2009</u>	<u>2008</u>
Expenditures:		
Administration:		
Administration/assembly:		
Wages and benefits	\$ 567,545	555,835
Travel and training	29,540	28,901
Contracted/purchased services	65,098	233,828
Other	<u>112,812</u>	<u>122,639</u>
Total administration/assembly	<u>774,995</u>	<u>941,203</u>
Legal:		
Wages and benefits	237,399	232,643
Travel and training	4,504	5,778
Contracted/purchased services	111,590	50,696
Other	<u>19,502</u>	<u>18,774</u>
Total legal	<u>372,995</u>	<u>307,891</u>
Municipal clerk:		
Wages and benefits	201,850	253,204
Travel and training	7,312	9,940
Contracted/purchased services	25,824	26,299
Other	<u>81,033</u>	<u>80,928</u>
Total municipal clerk	<u>316,019</u>	<u>370,371</u>
Finance:		
Wages and benefits	1,328,255	1,226,613
Travel and training	5,985	11,786
Contracted/purchased services	86,661	81,278
Other	<u>126,319</u>	<u>133,800</u>
Total finance	<u>1,547,220</u>	<u>1,453,477</u>
Assessing:		
Wages and benefits	230,356	222,346
Travel and training	2,641	1,148
Contracted/purchased services	-	1,650
Other	<u>28,600</u>	<u>24,697</u>
Total assessing	<u>261,597</u>	<u>249,841</u>
Planning:		
Wages and benefits	229,155	223,239
Travel and training	3,798	5,327
Contracted/purchased services	6,335	4,770
Other	<u>22,775</u>	<u>19,658</u>
Total planning	<u>262,063</u>	<u>252,994</u>

CITY AND BOROUGH OF SITKA, ALASKA

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance, continued

	<u>2009</u>	<u>2008</u>
Expenditures, continued:		
Administration, continued:		
General office:		
Repairs and maintenance	\$ 61,148	62,483
Contracted/purchased services	65,213	64,355
Other	228,799	189,499
Total general office	<u>355,160</u>	<u>316,337</u>
Total administration	<u>3,890,049</u>	<u>3,892,114</u>
Public safety:		
Police:		
Wages and benefits	3,287,818	3,248,367
Travel and training	36,307	41,425
Contracted/purchased services	16,257	15,880
Other	711,743	761,495
Total police	<u>4,052,125</u>	<u>4,067,167</u>
Fire:		
Wages and benefits	1,112,078	1,116,375
Travel and training	35,876	33,824
Contracted/purchased services	13,893	3,311
Other	340,852	337,605
Total fire	<u>1,502,699</u>	<u>1,491,115</u>
Ambulance:		
Wages and benefits	137,268	134,955
Travel and training	16,936	18,888
Contracted/purchased services	12,000	12,286
Other	95,866	99,565
Total ambulance	<u>262,070</u>	<u>265,694</u>
Search and rescue:		
Wages and benefits	4,754	4,279
Travel and training	2,905	6,499
Contracted/purchased services	3,000	4,500
Other	19,285	61,546
Total search and rescue	<u>29,944</u>	<u>76,824</u>
Total public safety	<u>5,846,838</u>	<u>5,900,800</u>

CITY AND BOROUGH OF SITKA, ALASKA

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance, continued

	<u>2009</u>	<u>2008</u>
Expenditures, continued:		
Public works:		
Administration:		
Wages and benefits	\$ 366,378	331,795
Travel and training	1,955	2,397
Other	34,385	31,641
Total administration	<u>402,718</u>	<u>365,833</u>
Engineering:		
Wages and benefits	447,636	510,269
Travel and training	183	6,649
Contracted/purchased services	7,991	8,561
Other	33,422	33,785
Total engineering	<u>489,232</u>	<u>559,264</u>
Streets:		
Wages and benefits	663,784	594,007
Travel and training	2,396	3,195
Contracted/purchased services	155,227	151,853
Other	609,686	662,489
Total streets	<u>1,431,093</u>	<u>1,411,544</u>
Recreation:		
Wages and benefits	263,115	290,461
Travel and training	1,343	1,380
Contracted/purchased services	166,091	123,591
Other	476,667	378,842
Total recreation	<u>907,216</u>	<u>794,274</u>
Building officials:		
Wages and benefits	197,196	202,897
Travel and training	7,934	3,675
Contracted/purchased services	573	595
Other	28,760	28,258
Total building officials	<u>234,463</u>	<u>235,425</u>
Total public works	<u>3,464,722</u>	<u>3,366,340</u>

CITY AND BOROUGH OF SITKA, ALASKA

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance, continued

	<u>2009</u>	<u>2008</u>
Expenditures, continued:		
Public services:		
Library:		
Wages and benefits	\$ 558,157	539,587
Travel and training	263	12,229
Contracted/purchased services	36,140	30,892
Other	209,214	228,227
Total library	<u>803,774</u>	<u>810,935</u>
Harrigan Centennial Building:		
Wages and benefits	315,238	295,150
Contracted/purchased services	52,496	50,967
Other	104,722	148,244
Total Harrigan Centennial Building	<u>472,456</u>	<u>494,361</u>
Senior Citizen Center:		
Repairs and maintenance	30,726	32,990
Other	44,620	54,746
Total Senior Citizen Center	<u>75,346</u>	<u>87,736</u>
Total public services	<u>1,351,576</u>	<u>1,393,032</u>
Support:		
Municipal grants to local organizations	284,700	241,551
Sitka Convention and Visitors Bureau	327,500	318,000
Sitka Community Hospital	39,600	143,000
Sitka School District	6,912,211	6,535,440
Total support	<u>7,564,011</u>	<u>7,237,991</u>
Debt service:		
Principal	915,626	869,030
Interest	519,617	558,028
Other debt service costs	107,370	-
Total debt service	<u>1,542,613</u>	<u>1,427,058</u>
Capital outlay	<u>157,649</u>	<u>357,925</u>
Total expenditures	<u>23,817,458</u>	<u>23,575,260</u>
Excess of revenues over expenditures	2,107,848	1,143,408

CITY AND BOROUGH OF SITKA, ALASKA

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance, continued

	<u>2009</u>	<u>2008</u>
Other financing sources (uses):		
Transfers in	\$ 840,432	1,596,532
Transfers out	(9,586,910)	(5,455,715)
State of Alaska note payable	-	195,000
General obligation bonds issued	7,150,000	-
Premium on bonds issued	<u>121,482</u>	<u>-</u>
Net other financing sources (uses)	<u>(1,474,996)</u>	<u>(3,664,183)</u>
 Net change in fund balance	 632,852	 (2,520,775)
 Fund balance, beginning of year	 <u>8,104,044</u>	 <u>10,624,819</u>
 Fund balance, end of year	 \$ <u>8,736,896</u>	 <u>8,104,044</u>

CITY AND BOROUGH OF SITKA, ALASKA

Permanent Fund

Balance Sheet

June 30, 2009

(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Assets - restricted:		
Equity in central treasury	\$ 1,319,782	975,552
Cash and investments	14,900,085	19,120,947
Interest receivable	<u>82,301</u>	<u>101,748</u>
 Total assets - restricted	 \$ <u>16,302,168</u>	 <u>20,198,247</u>
 Fund balance - reserved under provisions of the Home Rule Charter	 \$ <u>16,302,168</u>	 <u>20,198,247</u>

CITY AND BOROUGH OF SITKA, ALASKA
 Permanent Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Year Ended June 30, 2009
 (With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Revenues - investment loss	\$ (3,250,406)	(1,296,778)
Expenditures - support	<u>-</u>	<u>161</u>
Excess of revenues over (under) expenditures	(3,250,406)	(1,296,939)
Other financing sources (uses):		
Transfers in	47,661	55,488
Transfers out	<u>(693,334)</u>	<u>(1,372,407)</u>
Net other financing sources (uses)	<u>(645,673)</u>	<u>(1,316,919)</u>
Net change in fund balance	(3,896,079)	(2,613,858)
Fund balance, beginning of year	<u>20,198,247</u>	<u>22,812,105</u>
Fund balance, end of year	\$ <u>16,302,168</u>	<u>20,198,247</u>

CITY AND BOROUGH OF SITKA, ALASKA

Nonmajor Enterprise Funds

Combining Statement of Net Assets

June 30, 2009

	Airport Terminal Building	Marine Service Center	Sawmill Cove Industrial Park	Total Nonmajor Enterprise Funds
Assets:				
Current assets:				
Equity in central treasury	\$ 296,056	727,081	811,743	1,834,880
Receivables:				
Accounts	29,022	-	498,677	527,699
Allowance for doubtful accounts	-	-	(337,481)	(337,481)
Federal and State of Alaska	151,197	-	34,863	186,060
Prepaid expenses	7,461	-	-	7,461
Total current assets	<u>483,736</u>	<u>727,081</u>	<u>1,007,802</u>	<u>2,218,619</u>
Noncurrent assets:				
Deferred charges	-	-	91,752	91,752
Capital assets:				
Property, plant and equipment	5,089,038	3,417,724	12,593,923	21,100,685
Construction in progress	457,616	-	155,091	612,707
Less accumulated depreciation	<u>(2,057,969)</u>	<u>(2,182,743)</u>	<u>(1,130,644)</u>	<u>(5,371,356)</u>
Total capital assets, net of accumulated depreciation	<u>3,488,685</u>	<u>1,234,981</u>	<u>11,618,370</u>	<u>16,342,036</u>
Total noncurrent assets	<u>3,488,685</u>	<u>1,234,981</u>	<u>11,710,122</u>	<u>16,433,788</u>
Total assets	\$ <u>3,972,421</u>	<u>1,962,062</u>	<u>12,717,924</u>	<u>18,652,407</u>
Liabilities:				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 25,153	9,654	703,274	738,081
Due to other funds	209,674	-	-	209,674
Current portion of capital lease	1,404	136	-	1,540
Total current liabilities	<u>236,231</u>	<u>9,790</u>	<u>703,274</u>	<u>949,295</u>
Noncurrent liabilities -				
advances from other funds	<u>350,261</u>	-	-	<u>350,261</u>
Total liabilities	<u>586,492</u>	<u>9,790</u>	<u>703,274</u>	<u>1,299,556</u>
Net assets:				
Invested in capital assets, net of related debt	3,487,281	1,234,845	11,618,370	16,340,496
Unrestricted (deficit)	<u>(101,352)</u>	<u>717,427</u>	<u>396,280</u>	<u>1,012,355</u>
Total net assets	<u>3,385,929</u>	<u>1,952,272</u>	<u>12,014,650</u>	<u>17,352,851</u>
Total liabilities and net assets	\$ <u>3,972,421</u>	<u>1,962,062</u>	<u>12,717,924</u>	<u>18,652,407</u>

CITY AND BOROUGH OF SITKA, ALASKA
 Nonmajor Enterprise Funds
 Combining Statement of Revenues, Expenses and Changes in Net Assets
 Year Ended June 30, 2009

	Airport Terminal Building	Marine Service Center	Sawmill Cove Industrial Park	Total Nonmajor Enterprise Funds
Operating revenues:				
Terminal building leases	\$ 313,460	-	-	313,460
Other leases	-	234,114	-	234,114
Other	343,037	-	287,480	630,517
Total operating revenues	<u>656,497</u>	<u>234,114</u>	<u>287,480</u>	<u>1,178,091</u>
Operating expenses:				
Wages and benefits	-	-	26,495	26,495
Utilities	99,699	41,754	39,418	180,871
Repairs and maintenance	41,229	42,935	9,565	93,729
Contracted/purchased services	198,235	1,022	97,218	296,475
Interdepartment services	91,116	31,230	96,007	218,353
Other	22,414	9,837	477,895	510,146
Depreciation and amortization	159,271	150,456	290,793	600,520
Total operating expenses	<u>611,964</u>	<u>277,234</u>	<u>1,037,391</u>	<u>1,926,589</u>
Operating income (loss)	44,533	(43,120)	(749,911)	(748,498)
Nonoperating revenues (expenses):				
Investment income	26,231	35,385	19,998	81,614
State PERS relief	-	-	117	117
Disposal of assets			(1,278,138)	(1,278,138)
Interest expense	(32,154)	(23)	-	(32,177)
Net nonoperating revenues (expenses)	<u>(5,923)</u>	<u>35,362</u>	<u>(1,258,023)</u>	<u>(1,228,584)</u>
Income (loss) before contributions, transfers, and special item	38,610	(7,758)	(2,007,934)	(1,977,082)
Capital contributions	511,964	-	(49,573)	462,391
Special item - net pension obligation relief	-	-	9,228	9,228
Transfers in	-	-	228,992	228,992
Change in net assets	550,574	(7,758)	(1,819,287)	(1,276,471)
Net assets, beginning of year	<u>2,835,355</u>	<u>1,960,030</u>	<u>13,833,937</u>	<u>18,629,322</u>
Net assets, end of year	<u>\$ 3,385,929</u>	<u>1,952,272</u>	<u>12,014,650</u>	<u>17,352,851</u>

CITY AND BOROUGH OF SITKA, ALASKA

Nonmajor Enterprise Funds
 Combining Statement of Cash Flows
 Year Ended June 30, 2009

	Airport Terminal Building	Marine Service Center	Sawmill Cove Industrial Park	Totals Nonmajor Enterprise Funds
Cash flows from operating activities:				
Receipts from customers and users	\$ 630,228	234,114	294,684	1,159,026
Payments to suppliers	(357,571)	(86,258)	(199,727)	(643,556)
Payments for interfund services used	(91,116)	(31,230)	(96,007)	(218,353)
Payments to employees	-	-	(35,920)	(35,920)
Net cash flows from operating activities	<u>181,541</u>	<u>116,626</u>	<u>(36,970)</u>	<u>261,197</u>
Cash flows from noncapital financing activities:				
State PERS relief	-	-	117	117
Repayments to other funds	(306,465)	-	-	(306,465)
Transfers from other funds	-	-	228,992	228,992
Net cash flows from noncapital financing activities	<u>(306,465)</u>	<u>-</u>	<u>229,109</u>	<u>(77,356)</u>
Cash flows from capital and related financing activities:				
Capital expenditures	(678,220)	(79,183)	(744,325)	(1,501,728)
Interest paid	(32,154)	(23)	-	(32,177)
Payments on capital lease	(5,451)	(529)	-	(5,980)
Government grants and loans for construction	410,545	-	154,879	565,424
Proceeds from sale of capital assets	-	-	974,140	974,140
Net cash flows from capital and related financing activities	<u>(305,280)</u>	<u>(79,735)</u>	<u>384,694</u>	<u>(321)</u>
Cash flows from investing activities - interest received				
	<u>26,231</u>	<u>35,385</u>	<u>19,998</u>	<u>81,614</u>
Net increase (decrease) in cash and cash equivalents	(403,973)	72,276	596,831	265,134
Cash and cash equivalents - beginning	<u>700,029</u>	<u>654,805</u>	<u>214,912</u>	<u>1,569,746</u>
Cash and cash equivalents - ending	<u>\$ 296,056</u>	<u>727,081</u>	<u>811,743</u>	<u>1,834,880</u>
Reconciliation of operating income (loss) to net cash flows from operating activities:				
Operating income (loss)	44,533	(43,120)	(749,911)	(748,498)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	159,271	150,456	290,793	600,520
Amortization	-	-	45,876	45,876
(Increase) decrease in assets:				
Accounts receivable (net)	(26,269)	-	241,586	215,317
Prepaid expenses	(7,461)	-	-	(7,461)
Increase (decrease) in liabilities:				
Accounts payable and accrued liabilities	11,467	9,290	144,111	164,868
Compensated absences	-	-	(9,425)	(9,425)
Net cash flows from operating activities	<u>\$ 181,541</u>	<u>116,626</u>	<u>(36,970)</u>	<u>261,197</u>

CITY AND BOROUGH OF SITKA, ALASKA

Internal Service Funds

Combining Statement of Net Assets

June 30, 2009

	Management Information Systems	Central Garage	Building Maintenance	Total Internal Service Funds
Assets:				
Current assets:				
Equity in central treasury	\$ 216,159	702,227	2,987,949	3,906,335
Accounts receivable	-	81	-	81
Prepaid expenses	1,100	-	-	1,100
Total current assets	<u>217,259</u>	<u>702,308</u>	<u>2,987,949</u>	<u>3,907,516</u>
Capital assets:				
Property, plant and equipment	1,162,679	6,917,922	36,769	8,117,370
Less accumulated depreciation	<u>(877,825)</u>	<u>(3,741,201)</u>	<u>(22,246)</u>	<u>(4,641,272)</u>
Total capital assets, net of accumulated depreciation	<u>284,854</u>	<u>3,176,721</u>	<u>14,523</u>	<u>3,476,098</u>
Total assets	\$ <u>502,113</u>	<u>3,879,029</u>	<u>3,002,472</u>	<u>7,383,614</u>
Liabilities:				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 18,707	31,875	27,161	77,743
Due to other funds	-	50,000	-	50,000
Total current liabilities	<u>18,707</u>	<u>81,875</u>	<u>27,161</u>	<u>127,743</u>
Noncurrent liabilities:				
Compensated absences	15,605	6,703	15,139	37,447
Advances from other funds	-	550,000	-	550,000
Total noncurrent liabilities	<u>15,605</u>	<u>556,703</u>	<u>15,139</u>	<u>587,447</u>
Total liabilities	<u>34,312</u>	<u>638,578</u>	<u>42,300</u>	<u>715,190</u>
Net assets:				
Invested in capital assets	284,854	3,176,721	14,523	3,476,098
Unrestricted	<u>182,947</u>	<u>63,730</u>	<u>2,945,649</u>	<u>3,192,326</u>
Total net assets	<u>467,801</u>	<u>3,240,451</u>	<u>2,960,172</u>	<u>6,668,424</u>
Total liabilities and net assets	\$ <u>502,113</u>	<u>3,879,029</u>	<u>3,002,472</u>	<u>7,383,614</u>

CITY AND BOROUGH OF SITKA, ALASKA

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Assets

Year Ended June 30, 2009

	Management Information Systems	Central Garage	Building Maintenance	Total Internal Service Funds
Operating revenues - charges for services	\$ 724,283	1,141,363	384,756	2,250,402
Operating expenses:				
Wages and benefits	329,156	176,266	365,999	871,421
Travel and training	26,837	4,675	6,545	38,057
Utilities	12,503	26,991	1,337	40,831
Repairs and maintenance	162,864	47,311	44,822	254,997
Contracted/purchased services	45,493	8,827	126,713	181,033
Interdepartment services	109,207	105,075	75,653	289,935
Other	130,818	423,076	38,307	592,201
Depreciation	52,419	302,906	1,420	356,745
Total operating expenses	869,297	1,095,127	660,796	2,625,220
Operating income (loss)	(145,014)	46,236	(276,040)	(374,818)
Nonoperating revenues (expenses):				
Investment income	13,720	40,645	157,731	212,096
Interest expense	-	(32,500)	-	(32,500)
State PERS relief	26,099	13,906	26,425	66,430
Other	-	28,504	-	28,504
Net nonoperating revenues (expenses)	39,819	50,555	184,156	274,530
Income (loss) before transfers and special item	(105,195)	96,791	(91,884)	(100,288)
Special item - net pension obligation relief	27,971	24,138	25,360	77,469
Transfers in	-	-	115,643	115,643
Transfers out	-	-	(232,848)	(232,848)
Change in net assets	(77,224)	120,929	(183,729)	(140,024)
Net assets, beginning of year	545,025	3,119,522	3,143,901	6,808,448
Net assets, end of year	\$ 467,801	3,240,451	2,960,172	6,668,424

CITY AND BOROUGH OF SITKA, ALASKA

Internal Service Funds
Combining Statement of Cash Flows
Year Ended June 30, 2009

	Management Information Systems	Central Garage	Building Maintenance	Total Internal Service Funds
Cash flows from operating activities:				
Receipts from customers	\$ 724,283	1,141,423	389,591	2,255,297
Payments for interfund services used	(109,207)	(105,075)	(75,653)	(289,935)
Payments to suppliers	(361,905)	(575,391)	(269,574)	(1,206,870)
Payments to employees	(338,878)	(174,184)	(364,191)	(877,253)
Net cash flows from operating activities	<u>(85,707)</u>	<u>286,773</u>	<u>(319,827)</u>	<u>(118,761)</u>
Cash flows from noncapital financing activities:				
State PERS relief	26,099	13,906	26,425	66,430
Transfers from other funds	-	-	115,643	115,643
Transfers to other funds	-	-	(232,848)	(232,848)
Net cash flows from noncapital financing activities	<u>26,099</u>	<u>13,906</u>	<u>(90,780)</u>	<u>(50,775)</u>
Cash flows from capital and related financing activities:				
Rental of capital assets	-	33,504	-	33,504
Repayments to other funds	-	(50,000)	-	(50,000)
Interest paid	-	(32,500)	-	(32,500)
Capital expenditures	(153,500)	(391,361)	-	(544,861)
Net cash flows from capital and related financing activities	<u>(153,500)</u>	<u>(440,357)</u>	<u>-</u>	<u>(593,857)</u>
Cash flows from investing activities - interest received				
	<u>13,720</u>	<u>40,645</u>	<u>157,731</u>	<u>212,096</u>
Net decrease in cash and cash equivalents	(199,388)	(99,033)	(252,876)	(551,297)
Cash and cash equivalents, beginning	<u>415,547</u>	<u>801,260</u>	<u>3,240,825</u>	<u>4,457,632</u>
Cash and cash equivalents, ending	\$ <u>216,159</u>	<u>702,227</u>	<u>2,987,949</u>	<u>3,906,335</u>
Reconciliation of operating income (loss) to net cash flows from operating activities:				
Operating income (loss)	\$ (145,014)	46,236	(276,040)	(374,818)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	52,419	302,906	1,420	356,745
Decrease in accounts receivable	-	60	4,835	4,895
Increase (decrease) in liabilities:				
Accounts payable and accrued liabilities	16,610	(64,511)	(51,850)	(99,751)
Compensated absences	(9,722)	2,082	1,808	(5,832)
Net cash flows from operating activities	\$ <u>(85,707)</u>	<u>286,773</u>	<u>(319,827)</u>	<u>(118,761)</u>

CITY AND BOROUGH OF SITKA, ALASKA

Electric and Water Utilities Enterprise Fund

Statement of Net Assets

June 30, 2009

(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Assets:		
Current assets:		
Equity in central treasury	\$ 9,692,963	10,502,460
Receivables:		
Accounts	996,440	892,281
Allowance for uncollectible accounts	(340,249)	(227,293)
Federal and State of Alaska	350,190	133,641
Current portion - note receivable	1,742	-
Inventories	1,906,479	1,796,050
Prepaid expenses	2,701	628
Total current assets	<u>12,610,266</u>	<u>13,097,767</u>
Noncurrent assets:		
Restricted assets:		
Equity in central treasury:		
Bond covenant accounts	2,719,000	2,457,300
Deposits	96,364	91,958
Bond covenant accounts	4,561,721	4,471,786
Note receivable	29,589	-
Water rights	46,966	46,966
Water master plan	107,447	-
FERC license	951,961	971,794
Capital assets:		
Property, plant and equipment	138,363,780	138,012,787
Construction in progress	8,544,687	3,418,196
Less accumulated depreciation	<u>(60,895,649)</u>	<u>(58,423,516)</u>
Total capital assets, net of accumulated depreciation	<u>86,012,818</u>	<u>83,007,467</u>
Total noncurrent assets	<u>94,525,866</u>	<u>91,047,271</u>
Total assets	<u>\$ 107,136,132</u>	<u>104,145,038</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 304,156	349,609
Current portion of:		
Revenue bonds	2,305,000	2,155,000
Revenue notes	244,532	235,036
Notes payable	94,331	59,564
Payable from restricted assets - deposits payable	<u>96,364</u>	<u>91,958</u>
Total current liabilities	<u>3,044,383</u>	<u>2,891,167</u>
Noncurrent liabilities:		
Compensated absences	183,094	165,856
Revenue bonds	28,090,000	30,395,000
Deferred loss on bonds	(954,781)	(1,093,244)
Revenue notes	9,054,598	9,299,131
Notes payable	4,587,361	1,510,260
Net pension/OPEB obligation	-	312,356
Total noncurrent liabilities	<u>40,960,272</u>	<u>40,589,359</u>
Total liabilities	<u>44,004,655</u>	<u>43,480,526</u>
Net assets:		
Invested in capital assets, net of related debt	42,591,777	40,446,720
Restricted for debt service	7,280,721	6,929,086
Unrestricted	<u>13,258,979</u>	<u>13,288,706</u>
Total net assets	<u>63,131,477</u>	<u>60,664,512</u>
Total liabilities and net assets	<u>\$ 107,136,132</u>	<u>104,145,038</u>

CITY AND BOROUGH OF SITKA, ALASKA
 Electric and Water Utilities Enterprise Fund
 Statement of Revenues, Expenses and Changes in Net Assets
 Year Ended June 30, 2009
 (With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Operating revenues:		
Electric fees	\$ 10,944,856	10,482,624
Electric other	901,261	457,102
Water fees	897,681	920,799
Water other	79,315	135,853
Total operating revenues	<u>12,823,113</u>	<u>11,996,378</u>
Operating expenses:		
Wages and benefits	3,805,564	3,523,205
Travel and training	19,080	17,644
Utilities	117,481	114,251
Repairs and maintenance	177,697	176,823
Contracted/purchased services	396,337	337,736
Interdepartment services	1,110,463	1,041,868
Other	1,773,723	1,575,352
Depreciation	2,472,135	2,447,470
Total operating expenses	<u>9,872,480</u>	<u>9,234,349</u>
Operating income	2,950,633	2,762,029
Nonoperating revenues (expenses):		
Investment income	696,947	1,106,098
State PERS relief	280,305	241,322
State municipal assistance	100,000	100,000
Interest expense	<u>(2,480,310)</u>	<u>(2,647,577)</u>
Net nonoperating revenues (expenses)	<u>(1,403,058)</u>	<u>(1,200,157)</u>
Income before contributions, transfers, and special item	1,547,575	1,561,872
Capital contributions	607,034	2,805,545
Special item -		
net pension obligation relief	312,356	-
Transfers out	<u>-</u>	<u>(5,802)</u>
Change in net assets	2,466,965	4,361,615
Net assets, beginning of year	<u>60,664,512</u>	<u>56,302,897</u>
Net assets, end of year	<u>\$ 63,131,477</u>	<u>60,664,512</u>

CITY AND BOROUGH OF SITKA, ALASKA

Electric and Water Utilities Enterprise Fund

Statement of Cash Flows

Year Ended June 30, 2009

(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 12,597,237	12,146,474
Payments to suppliers	(2,384,843)	(2,234,029)
Payments for interfund services used	(1,110,463)	(1,041,868)
Payment to employees	<u>(3,788,326)</u>	<u>(3,483,165)</u>
Net cash flows from operating activities	<u>5,313,605</u>	<u>5,387,412</u>
Cash flows from noncapital financing activities:		
State PERS relief	280,305	241,322
State municipal assistance	100,000	100,000
Transfers to other funds	<u>-</u>	<u>(5,802)</u>
Net cash flows from noncapital financing activities	<u>380,305</u>	<u>335,520</u>
Cash flows from capital and related financing activities:		
Capital expenditures	(5,596,870)	(4,305,933)
Interest paid	(2,359,760)	(2,489,906)
Payments on bonds and notes payable	(2,451,078)	(2,270,889)
Government grants and loans for construction	3,563,395	2,858,016
Transfer to bond trustee for debt service requirements	(89,935)	(53,303)
Proceeds from sale of capital assets	<u>-</u>	<u>60,000</u>
Net cash flows from capital and related financing activities	<u>(6,934,248)</u>	<u>(6,202,015)</u>
Cash flows from investing activities - interest received	<u>696,947</u>	<u>1,106,098</u>
Net increase (decrease) in cash and cash equivalents	(543,391)	627,015
Cash and cash equivalents, beginning	<u>13,051,718</u>	<u>12,424,703</u>
Cash and cash equivalents, ending	\$ <u>12,508,327</u>	<u>13,051,718</u>
Reconciliation of cash and cash equivalents, end of year:		
Unrestricted equity in central treasury	9,692,963	10,502,460
Restricted equity in central treasury	<u>2,815,364</u>	<u>2,549,258</u>
Totals	\$ <u>12,508,327</u>	<u>13,051,718</u>
Reconciliation of operating income to net cash flows from operating activities:		
Operating income	\$ 2,950,633	2,762,029
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation	2,472,135	2,447,470
Amortization	31,771	19,832
(Increase) decrease in assets:		
Accounts receivable (net)	(22,535)	147,505
Inventories	(110,429)	(200,907)
Prepaid expenses	(2,073)	31,125
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	(27,541)	137,728
Compensated absences	17,238	26,337
Deposits	4,406	2,590
Net pension/OPEB obligation	<u>-</u>	<u>13,703</u>
Net cash flows from operating activities	\$ <u>5,313,605</u>	<u>5,387,412</u>

CITY AND BOROUGH OF SITKA, ALASKA

Waste Water Treatment Enterprise Fund

Statement of Net Assets

June 30, 2009

(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Assets:		
Current assets:		
Equity in central treasury	\$ 3,997,819	4,460,732
Receivables:		
Accounts	136,127	136,339
Allowance for uncollectible accounts	(39,430)	(38,705)
Federal and State of Alaska	23,551	141,156
Current portion:		
Assessments receivable	10,492	9,719
Notes receivable	6,205	3,055
Total current assets	<u>4,134,764</u>	<u>4,712,296</u>
Noncurrent assets:		
Special assessments receivable	163,569	180,177
Notes receivable	140,240	74,945
Capital assets:		
Property, plant and equipment	44,561,472	43,757,254
Construction in progress	726,698	648,762
Less accumulated depreciation	<u>(27,832,707)</u>	<u>(26,432,049)</u>
Total capital assets, net of accumulated depreciation	<u>17,455,463</u>	<u>17,973,967</u>
Total noncurrent assets	<u>17,759,272</u>	<u>18,229,089</u>
Total assets	\$ <u>21,894,036</u>	<u>22,941,385</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 241,983	162,112
Current portion of:		
Capital lease	1,012	3,925
Notes payable	124,905	74,430
Total current liabilities	<u>367,900</u>	<u>240,467</u>
Noncurrent liabilities:		
Compensated absences	44,774	39,106
Capital lease	-	1,012
Notes payable	2,932,273	3,106,537
Net pension/OPEB obligation	-	71,279
Total noncurrent liabilities	<u>2,977,047</u>	<u>3,217,934</u>
Total liabilities	<u>3,344,947</u>	<u>3,458,401</u>
Net assets:		
Invested in capital assets, net of related debt	14,397,273	14,788,063
Unrestricted	4,151,816	4,694,921
Total net assets	<u>18,549,089</u>	<u>19,482,984</u>
Total liabilities and net assets	\$ <u>21,894,036</u>	<u>22,941,385</u>

CITY AND BOROUGH OF SITKA, ALASKA
Waste Water Treatment Enterprise Fund
Statement of Revenues, Expenses and Changes in Net Assets
Year Ended June 30, 2009
(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Operating revenues:		
Waste water fees	\$ 1,565,025	1,558,262
Other	224,404	226,107
Total operating revenues	<u>1,789,429</u>	<u>1,784,369</u>
Operating expenses:		
Wages and benefits	933,949	858,235
Travel and training	9,661	7,508
Utilities	215,387	179,945
Repairs and maintenance	74,876	103,382
Contracted/purchased services	48,498	81,219
Interdepartment services	318,816	265,176
Other	191,085	201,620
Depreciation	<u>1,400,659</u>	<u>1,310,966</u>
Total operating expenses	<u>3,192,931</u>	<u>3,008,051</u>
Operating loss	(1,403,502)	(1,223,682)
Nonoperating revenues (expenses):		
Investment income	211,605	303,073
State PERS relief	71,490	57,409
Interest expense	<u>(40,075)</u>	<u>(9,547)</u>
Net nonoperating revenues (expenses)	<u>243,020</u>	<u>350,935</u>
Loss before contributions and special item	(1,160,482)	(872,747)
Capital contributions	155,308	1,941,455
Special item - net pension obligation relief	<u>71,279</u>	<u>-</u>
Change in net assets	(933,895)	1,068,708
Net assets, beginning of year	<u>19,482,984</u>	<u>18,414,276</u>
Net assets, end of year	\$ <u><u>18,549,089</u></u>	<u><u>19,482,984</u></u>

CITY AND BOROUGH OF SITKA, ALASKA
Waste Water Treatment Enterprise Fund
Statement of Cash Flows
Year Ended June 30, 2009
(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 1,775,916	1,796,657
Payments to suppliers	(445,792)	(1,823,684)
Payments for interfund services used	(318,816)	(265,176)
Payment to employees	(928,281)	(854,067)
Net cash flows from operating activities	<u>83,027</u>	<u>(1,146,270)</u>
Cash flows from noncapital financing activities - state PERS relief	<u>71,490</u>	<u>57,409</u>
Cash flows from capital and related financing activities:		
Capital expenditures	(882,154)	(1,872,652)
Interest paid	(39,469)	(19,981)
Payments on capital lease	(3,925)	(3,739)
Payments on bonds and notes payable	(123,789)	(73,330)
Grants, loans and contributions for construction	220,302	2,561,951
Net cash flows from capital and related financing activities	<u>(829,035)</u>	<u>592,249</u>
Cash flows from investing activities - interest received	<u>211,605</u>	<u>303,073</u>
Net decrease in cash and cash equivalents	(462,913)	(193,539)
Cash and cash equivalents, beginning	<u>4,460,732</u>	<u>4,654,271</u>
Cash and cash equivalents, ending	\$ <u><u>3,997,819</u></u>	<u><u>4,460,732</u></u>
Reconciliation of operating loss to net cash flows from operating activities:		
Operating loss	\$ (1,403,502)	(1,223,682)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:		
Depreciation	1,400,659	1,310,966
(Increase) decrease in assets - accounts receivable (net)	937	12,288
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	79,265	(1,250,010)
Compensated absences	5,668	2,478
Net pension/OPEB obligation	<u>-</u>	<u>1,690</u>
Net cash flows from operating activities	\$ <u><u>83,027</u></u>	<u><u>(1,146,270)</u></u>

CITY AND BOROUGH OF SITKA, ALASKA
Solid Waste Disposal Enterprise Fund
Statement of Net Assets
June 30, 2009
(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Assets:		
Current assets:		
Equity in central treasury	\$ 1,407,522	1,333,597
Receivables:		
Accounts	232,033	211,811
Allowance for uncollectible accounts	<u>(59,536)</u>	<u>(54,779)</u>
Total current assets	<u>1,580,019</u>	<u>1,490,629</u>
Noncurrent assets:		
Restricted assets:		
Equity in central treasury:		
Landfill postclosure	499,995	499,995
Deposits	<u>8,522</u>	<u>6,596</u>
Capital assets:		
Property, plant and equipment	3,444,330	3,193,233
Construction in progress	3,700,376	2,837,358
Less accumulated depreciation	<u>(931,565)</u>	<u>(793,643)</u>
Total capital assets, net of accumulated depreciation	<u>6,213,141</u>	<u>5,236,948</u>
Total noncurrent assets	<u>6,721,658</u>	<u>5,743,539</u>
Total assets	<u>\$ 8,301,677</u>	<u>7,234,168</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 104,441	110,917
Due to other funds	123,579	122,893
Current portion of notes payable	108,855	-
Payable from restricted assets - deposits payable	<u>8,522</u>	<u>6,596</u>
Total current liabilities	<u>345,397</u>	<u>240,406</u>
Noncurrent liabilities:		
Compensated absences	4,113	3,163
Advances from other funds	249,303	372,881
Note payable	2,068,245	1,139,845
Liability for post closure landfill costs	499,995	499,995
Net pension/OPEB obligation	<u>-</u>	<u>7,408</u>
Total noncurrent liabilities	<u>2,821,656</u>	<u>2,023,292</u>
Total liabilities	<u>3,167,053</u>	<u>2,263,698</u>
Net assets:		
Invested in capital assets, net of related debt	4,036,041	4,097,103
Unrestricted	<u>1,098,583</u>	<u>873,367</u>
Total net assets	<u>5,134,624</u>	<u>4,970,470</u>
Total liabilities and net assets	<u>\$ 8,301,677</u>	<u>7,234,168</u>

CITY AND BOROUGH OF SITKA, ALASKA
Solid Waste Disposal Enterprise Fund
Statement of Revenues, Expenses and Changes in Net Assets
Year Ended June 30, 2009
(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Operating revenues:		
Solid waste disposal fees	\$ 2,739,922	2,786,132
Other	186,157	240,811
Total operating revenues	<u>2,926,079</u>	<u>3,026,943</u>
Operating expenses:		
Wages and benefits	159,855	122,679
Travel and training	11,435	8,284
Utilities	24,691	31,300
Repairs and maintenance	6,173	4,636
Contracted/purchased services	1,957,411	1,905,839
Interdepartment services	420,909	482,736
Other	204,903	191,191
Depreciation	137,922	129,600
Total operating expenses	<u>2,923,299</u>	<u>2,876,265</u>
Operating income	2,780	150,678
Nonoperating revenues (expenses):		
Investment income	100,704	131,606
State PERS relief	11,675	7,945
Interest expense	(18,566)	(18,638)
Net nonoperating revenues (expenses)	<u>93,813</u>	<u>120,913</u>
Income before contributions and special item	96,593	271,591
Capital contributions	60,153	1,139,847
Special item - net pension obligation relief	<u>7,408</u>	<u>-</u>
Change in net assets	164,154	1,411,438
Net assets, beginning of year	<u>4,970,470</u>	<u>3,559,032</u>
Net assets, end of year	\$ <u>5,134,624</u>	<u>4,970,470</u>

CITY AND BOROUGH OF SITKA, ALASKA

Solid Waste Disposal Enterprise Fund

Statement of Cash Flows

Year Ended June 30, 2009

(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 2,891,499	3,029,035
Payments to suppliers	(2,193,626)	(2,154,199)
Payments for interfund services used	(420,909)	(482,736)
Payment to employees	<u>(158,905)</u>	<u>(118,536)</u>
Net cash flows from operating activities	<u>118,059</u>	<u>273,564</u>
Cash flows from noncapital financing activities:		
State PERS relief	11,675	7,945
Repayments to other funds	<u>(122,893)</u>	<u>(122,226)</u>
Net cash flows from noncapital financing activities	<u>(111,218)</u>	<u>(114,281)</u>
Cash flows from capital and related financing activities:		
Capital expenditures	(1,114,115)	(2,475,864)
Interest paid	(14,987)	(25,718)
Government grants and loans for construction	<u>1,097,408</u>	<u>2,279,693</u>
Net cash flows from capital and related financing activities	<u>(31,694)</u>	<u>(221,889)</u>
Cash flows from investing activities - interest received	<u>100,704</u>	<u>131,606</u>
Net increase in cash and equivalents	75,851	69,000
Cash and cash equivalents, beginning	<u>1,840,188</u>	<u>1,771,188</u>
Cash and cash equivalents, ending	\$ <u>1,916,039</u>	<u>1,840,188</u>
Reconciliation of cash and cash equivalents, end of year:		
Unrestricted equity in central treasury	1,407,522	1,333,597
Restricted equity in central treasury	<u>508,517</u>	<u>506,591</u>
Totals	\$ <u>1,916,039</u>	<u>1,840,188</u>
Reconciliation of operating income to net cash flows from operating activities:		
Operating income	\$ 2,780	150,678
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation	137,922	129,600
(Increase) decrease in assets - accounts receivable (net)	(15,465)	882
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	(10,054)	(12,949)
Deposits	1,926	1,210
Compensated absences	950	3,163
Net pension/OPEB obligation	<u>-</u>	<u>980</u>
Net cash flows from operating activities	\$ <u>118,059</u>	<u>273,564</u>

CITY AND BOROUGH OF SITKA, ALASKA

Harbor Enterprise Fund

Statement of Net Assets

June 30, 2009

(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Assets:		
Current assets:		
Equity in central treasury	\$ 1,947,951	2,370,367
Receivables:		
Accounts	165,684	158,673
Allowance for uncollectible accounts	(88,252)	(102,609)
Federal and State of Alaska	1,139,956	911,793
Total current assets	<u>3,165,339</u>	<u>3,338,224</u>
Noncurrent assets:		
Restricted assets - equity in central treasury - deposits	<u>18,641</u>	<u>39,355</u>
Capital assets:		
Property, plant and equipment	23,691,004	23,653,176
Construction in progress	94	21,664
Less accumulated depreciation	<u>(7,492,432)</u>	<u>(6,733,576)</u>
Total capital assets, net of accumulated depreciation	<u>16,198,666</u>	<u>16,941,264</u>
Total noncurrent assets	<u>16,217,307</u>	<u>16,980,619</u>
Total assets	<u>\$ 19,382,646</u>	<u>20,318,843</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 30,183	25,536
Due to other funds	250,000	250,000
Current portion of notes payable	45,349	82,846
Payable from restricted assets - deposits payable	<u>18,641</u>	<u>39,355</u>
Total current liabilities	<u>344,173</u>	<u>397,737</u>
Noncurrent liabilities:		
Compensated absences	36,143	48,146
Advances from other funds	460,000	610,000
Notes payable	861,614	2,189,390
Net pension/OPEB obligation	<u>-</u>	<u>57,295</u>
Total noncurrent liabilities	<u>1,357,757</u>	<u>2,904,831</u>
Total liabilities	<u>1,701,930</u>	<u>3,302,568</u>
Net assets:		
Invested in capital assets, net of related debt	15,291,703	14,669,028
Unrestricted	<u>2,389,013</u>	<u>2,347,247</u>
Total net assets	<u>17,680,716</u>	<u>17,016,275</u>
Total liabilities and net assets	<u>\$ 19,382,646</u>	<u>20,318,843</u>

CITY AND BOROUGH OF SITKA, ALASKA
Harbor Enterprise Fund
Statement of Revenues, Expenses and Changes in Net Assets
Year Ended June 30, 2009
(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Operating revenues:		
Moorage fees	\$ 1,347,807	1,386,072
Other	<u>350,962</u>	<u>297,178</u>
Total operating revenues	<u>1,698,769</u>	<u>1,683,250</u>
Operating expenses:		
Wages and benefits	789,615	745,589
Travel and training	10,565	12,418
Utilities	145,183	144,672
Repairs and maintenance	95,777	124,930
Contracted/purchased services	26,502	55,405
Interdepartment services	228,176	245,870
Other	220,273	206,220
Depreciation	<u>758,856</u>	<u>697,935</u>
Total operating expenses	<u>2,274,947</u>	<u>2,233,039</u>
Operating loss	(576,178)	(549,789)
Nonoperating revenues (expenses):		
Investment income	139,508	27,120
State PERS relief	57,194	55,081
Raw fish tax	1,139,956	911,793
Interest expense	<u>(97,219)</u>	<u>(104,496)</u>
Net nonoperating revenues (expenses)	<u>1,239,439</u>	<u>889,498</u>
Income before contributions, transfers, and special item	663,261	339,709
Capital contributions	12,111	32,373
Special item -		
net pension obligation relief	57,295	-
Transfers in	31,774	36,992
Transfers out	<u>(100,000)</u>	<u>(100,000)</u>
Change in net assets	664,441	309,074
Net assets, beginning of year	<u>17,016,275</u>	<u>16,707,201</u>
Net assets, end of year	\$ <u>17,680,716</u>	<u>17,016,275</u>

CITY AND BOROUGH OF SITKA, ALASKA

Harbor Enterprise Fund

Statement of Cash Flows

Year Ended June 30, 2009

(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 1,645,902	1,635,743
Payments to suppliers	(496,473)	(641,304)
Payments for interfund services used	(228,176)	(245,870)
Payment to employees	(801,618)	(743,933)
Net cash flows from operating activities	<u>119,635</u>	<u>4,636</u>
Cash flows from noncapital financing activities:		
State PERS relief	57,194	55,081
Repayments to other funds	(150,000)	(136,000)
Transfers to other funds (net)	(68,226)	(63,008)
Due to other funds	-	(1,575,349)
Raw fish tax received	911,793	808,257
Net cash flows from noncapital financing activities	<u>750,761</u>	<u>(911,019)</u>
Cash flows from capital and related financing activities:		
Capital expenditures	(16,258)	(114,130)
Interest paid	(83,614)	(98,624)
Loan proceeds	-	1,407,757
Payment on notes payable	(1,365,273)	(34,727)
Government grants and loans for construction	12,111	2,055,088
Net cash flows from capital and related financing activities	<u>(1,453,034)</u>	<u>3,215,364</u>
Cash flows from investing activities - interest received	<u>139,508</u>	<u>27,120</u>
Net increase (decrease) in cash and cash equivalents	(443,130)	2,336,101
Cash and cash equivalents, beginning	<u>2,409,722</u>	<u>73,621</u>
Cash and cash equivalents, ending	\$ <u>1,966,592</u>	<u>2,409,722</u>
Reconciliation of cash and cash equivalents, end of year:		
Unrestricted equity in central treasury	1,947,951	2,370,367
Restricted equity in central treasury	18,641	39,355
Totals	\$ <u>1,966,592</u>	<u>2,409,722</u>
Reconciliation of operating loss to net cash flows from operating activities:		
Operating loss	\$ (576,178)	(549,789)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:		
Depreciation	758,856	697,935
(Increase) decrease in assets:		
Accounts receivable (net)	(21,368)	(13,241)
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	(8,958)	(97,659)
Deposits	(20,714)	(34,266)
Compensated absences	(12,003)	(1,235)
Net pension/OPEB obligation	-	2,891
Net cash flows from operating activities	\$ <u>119,635</u>	<u>4,636</u>

CITY AND BOROUGH OF SITKA, ALASKA

Airport Terminal Building Enterprise Fund

Statement of Net Assets

June 30, 2009

(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Assets:		
Current assets:		
Equity in central treasury	\$ 296,056	700,029
Receivables:		
Accounts	29,022	2,873
Allowance for uncollectible accounts	-	(120)
Federal and State of Alaska	151,197	49,778
Prepaid expenses	7,461	-
Total current assets	<u>483,736</u>	<u>752,560</u>
Capital assets:		
Property, plant and equipment	5,089,038	4,659,258
Construction in progress	457,616	209,176
Less accumulated depreciation	<u>(2,057,969)</u>	<u>(1,898,698)</u>
Total capital assets, net of accumulated depreciation	<u>3,488,685</u>	<u>2,969,736</u>
Total assets	<u>\$ 3,972,421</u>	<u>3,722,296</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 25,153	13,686
Due to other funds	209,674	285,217
Current portion of capital lease	1,404	5,451
Total current liabilities	<u>236,231</u>	<u>304,354</u>
Noncurrent liabilities:		
Advances from other funds	350,261	581,183
Capital lease	-	1,404
Total noncurrent liabilities	<u>350,261</u>	<u>582,587</u>
Total liabilities	<u>586,492</u>	<u>886,941</u>
Net assets:		
Invested in capital assets, net of related debt	3,487,281	2,962,881
Unrestricted (deficit)	<u>(101,352)</u>	<u>(127,526)</u>
Total net assets	<u>3,385,929</u>	<u>2,835,355</u>
Total liabilities and net assets	<u>\$ 3,972,421</u>	<u>3,722,296</u>

CITY AND BOROUGH OF SITKA, ALASKA
 Airport Terminal Building Enterprise Fund
 Statement of Revenues, Expenses and Changes in Net Assets
 Year Ended June 30, 2009
 (With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Operating revenues:		
Terminal building leases	\$ 313,460	322,348
Other	343,037	268,574
Total operating revenues	<u>656,497</u>	<u>590,922</u>
Operating expenses:		
Utilities	99,699	107,365
Repairs and maintenance	41,229	48,042
Contracted/purchased services	198,235	73,207
Interdepartment services	91,116	90,890
Other	22,414	25,183
Depreciation	159,271	134,374
Total operating expenses	<u>611,964</u>	<u>479,061</u>
Operating income	44,533	111,861
Nonoperating revenues (expenses):		
Investment income	26,231	57,061
Interest expense	(32,154)	(47,368)
Net nonoperating revenues (expenses)	<u>(5,923)</u>	<u>9,693</u>
Income before contributions	38,610	121,554
Capital contributions	<u>511,964</u>	<u>194,133</u>
Change in net assets	550,574	315,687
Net assets, beginning of year	<u>2,835,355</u>	<u>2,519,668</u>
Net assets, end of year	\$ <u><u>3,385,929</u></u>	<u><u>2,835,355</u></u>

CITY AND BOROUGH OF SITKA, ALASKA
 Airport Terminal Building Enterprise Fund
 Statement of Cash Flows
 Year Ended June 30, 2009
 (With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 630,228	588,175
Payments to suppliers	(357,571)	(378,771)
Payments for interfund services used	<u>(91,116)</u>	<u>(90,890)</u>
Net cash flows from operating activities	<u>181,541</u>	<u>118,514</u>
 Cash flows from noncapital financing activities - repayments to other funds	 <u>(306,465)</u>	 <u>(208,242)</u>
 Cash flows from capital and related financing activities:		
Capital expenditures	(678,220)	(180,365)
Interest paid	(32,154)	(58,618)
Payments on capital lease	(5,451)	(5,193)
Government grants and loans for construction	<u>410,545</u>	<u>144,355</u>
Net cash flows from capital and related financing activities	<u>(305,280)</u>	<u>(99,821)</u>
 Cash flows from investing activities - interest received	 <u>26,231</u>	 <u>57,061</u>
Net decrease in cash and cash equivalents	<u>(403,973)</u>	<u>(132,488)</u>
 Cash and cash equivalents, beginning	 <u>700,029</u>	 <u>832,517</u>
 Cash and cash equivalents, ending	 \$ <u><u>296,056</u></u>	 <u><u>700,029</u></u>
 Reconciliation of operating income to net cash flows from operating activities:		
Operating income	\$ 44,533	111,861
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation	159,271	134,374
(Increase) in accounts receivable (net)	(26,269)	(2,747)
(Increase) in prepaid expenses	(7,461)	-
Increase (decrease) in accounts payable and accrued liabilities	<u>11,467</u>	<u>(124,974)</u>
Net cash flows from operating activities	\$ <u><u>181,541</u></u>	<u><u>118,514</u></u>

CITY AND BOROUGH OF SITKA, ALASKA

Marine Service Center Enterprise Fund

Statement of Net Assets

June 30, 2009

(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Assets:		
Current assets - equity in central treasury	\$ <u>727,081</u>	<u>654,805</u>
Capital assets:		
Property, plant and equipment	3,417,724	3,338,496
Construction in progress	-	45
Less accumulated depreciation	<u>(2,182,743)</u>	<u>(2,032,287)</u>
Total capital assets, net of accumulated depreciation	<u>1,234,981</u>	<u>1,306,254</u>
Total assets	\$ <u><u>1,962,062</u></u>	<u><u>1,961,059</u></u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 9,654	364
Current portion of capital lease	<u>136</u>	<u>529</u>
Total current liabilities	<u>9,790</u>	<u>893</u>
Noncurrent liabilities - capital lease	<u>-</u>	<u>136</u>
Total liabilities	<u>9,790</u>	<u>1,029</u>
Net assets:		
Invested in capital assets, net of related debt	1,234,845	1,305,589
Unrestricted	<u>717,427</u>	<u>654,441</u>
Total net assets	<u>1,952,272</u>	<u>1,960,030</u>
Total liabilities and net assets	\$ <u><u>1,962,062</u></u>	<u><u>1,961,059</u></u>

CITY AND BOROUGH OF SITKA, ALASKA
 Marine Service Center Enterprise Fund
 Statement of Revenues, Expenses and Changes in Net Assets
 Year Ended June 30, 2009
 (With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Operating revenues - leases	\$ <u>234,114</u>	<u>271,176</u>
Operating expenses:		
Utilities	41,754	106,085
Repairs and maintenance	42,935	85,161
Contracted/purchased services	1,022	1,851
Interdepartment services	31,230	50,915
Other	9,837	12,709
Depreciation	<u>150,456</u>	<u>149,707</u>
Total operating expenses	<u>277,234</u>	<u>406,428</u>
Operating loss	(43,120)	(135,252)
Nonoperating revenues (expenses):		
Investment income	35,385	44,205
Interest expense	<u>(23)</u>	<u>(48)</u>
Net nonoperating revenues (expenses)	<u>35,362</u>	<u>44,157</u>
Change in net assets	(7,758)	(91,095)
Net assets, beginning of year	<u>1,960,030</u>	<u>2,051,125</u>
Net assets, end of year	\$ <u><u>1,952,272</u></u>	<u><u>1,960,030</u></u>

CITY AND BOROUGH OF SITKA, ALASKA

Marine Service Center Enterprise Fund

Statement of Cash Flows

Year Ended June 30, 2009

(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 234,114	271,176
Payments to suppliers	(86,258)	(205,804)
Payments for interfund services used	<u>(31,230)</u>	<u>(50,915)</u>
Net cash flows from operating activities	<u>116,626</u>	<u>14,457</u>
Cash flows from capital and related financing activities:		
Capital expenditures	(79,183)	(45)
Interest paid	(23)	(48)
Payments on capital lease	<u>(529)</u>	<u>(503)</u>
Net cash flows from capital and related financing activities	<u>(79,735)</u>	<u>(596)</u>
Cash flows from investing activities - interest received	<u>35,385</u>	<u>44,205</u>
Net increase in cash and cash equivalents	72,276	58,066
Cash and cash equivalents, beginning	<u>654,805</u>	<u>596,739</u>
Cash and cash equivalents, ending	\$ <u><u>727,081</u></u>	<u><u>654,805</u></u>
Reconciliation of operating loss to net cash flows from operating activities:		
Operating loss	\$ (43,120)	(135,252)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:		
Depreciation	150,456	149,707
Increase in accounts payable and accrued liabilities	<u>9,290</u>	<u>2</u>
Net cash flows from operating activities	\$ <u><u>116,626</u></u>	<u><u>14,457</u></u>

CITY AND BOROUGH OF SITKA, ALASKA

Sawmill Cove Industrial Park Enterprise Fund

Statement of Net Assets

June 30, 2009

(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Assets:		
Current assets:		
Equity in central treasury	\$ 811,743	214,912
Receivables:		
Accounts	498,677	404,171
Allowance for uncollectible accounts	(337,481)	(1,389)
Federal and State of Alaska	34,863	125,628
Total current assets	<u>1,007,802</u>	<u>743,322</u>
Noncurrent assets:		
Deferred charges	<u>91,752</u>	<u>137,628</u>
Capital assets:		
Property, plant and equipment	12,593,923	13,795,882
Construction in progress	155,091	331,783
Less accumulated depreciation	<u>(1,130,644)</u>	<u>(1,136,093)</u>
Total capital assets, net of accumulated depreciation	<u>11,618,370</u>	<u>12,991,572</u>
Total noncurrent assets	<u>11,710,122</u>	<u>13,129,200</u>
Total assets	<u>\$ 12,717,924</u>	<u>13,872,522</u>
Liabilities:		
Current liabilities -		
accounts payable and accrued liabilities	<u>\$ 703,274</u>	<u>19,932</u>
Noncurrent liabilities:		
Compensated absences	-	9,425
Net pension/OPEB obligation	-	9,228
Total noncurrent liabilities	<u>-</u>	<u>18,653</u>
Total liabilities	<u>703,274</u>	<u>38,585</u>
Net assets:		
Invested in capital assets	11,618,370	12,991,572
Unrestricted	<u>396,280</u>	<u>842,365</u>
Total net assets	<u>12,014,650</u>	<u>13,833,937</u>
Total liabilities and net assets	<u>\$ 12,717,924</u>	<u>13,872,522</u>

CITY AND BOROUGH OF SITKA, ALASKA
Sawmill Cove Industrial Park Enterprise Fund
Statement of Revenues, Expenses and Changes in Net Assets
Year Ended June 30, 2009
(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Operating revenues - lease income	\$ <u>287,480</u>	<u>462,783</u>
Operating expenses:		
Wages and benefits	26,495	113,703
Utilities	39,418	38,613
Repairs and maintenance	9,565	28,634
Contracted/purchased services	97,218	106,013
Interdepartment services	96,007	128,165
Other	477,895	124,730
Depreciation and amortization	<u>290,793</u>	<u>320,025</u>
Total operating expenses	<u>1,037,391</u>	<u>859,883</u>
Operating loss	(749,911)	(397,100)
Nonoperating revenues (expenses):		
Investment income	19,998	7,203
State PERS relief	117	8,256
Disposal of capital assets	<u>(1,278,138)</u>	<u>-</u>
Net nonoperating revenues (expenses)	<u>(1,258,023)</u>	<u>15,459</u>
Loss before contributions, transfers, and special item	(2,007,934)	(381,641)
Capital contributions	(49,573)	327,437
Special item -		
net pension obligation relief	9,228	-
Transfers in	<u>228,992</u>	<u>165,749</u>
Change in net assets	(1,819,287)	111,545
Total net assets - beginning	<u>13,833,937</u>	<u>13,722,392</u>
Total net assets - ending	\$ <u><u>12,014,650</u></u>	<u><u>13,833,937</u></u>

CITY AND BOROUGH OF SITKA, ALASKA

Sawmill Cove Industrial Park Enterprise Fund

Statement of Cash Flows

Year Ended June 30, 2009

(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 294,684	328,024
Payments to suppliers	(199,727)	(319,191)
Payments for interfund services used	(96,007)	(128,165)
Payment to employees	<u>(35,920)</u>	<u>(108,965)</u>
Net cash flows from operating activities	<u>(36,970)</u>	<u>(228,297)</u>
Cash flows from noncapital financing activities:		
State PERS relief	117	8,256
Transfers from other funds	<u>228,992</u>	<u>165,749</u>
Net cash flows from noncapital financing activities	<u>229,109</u>	<u>174,005</u>
Cash flows from capital and related financing activities:		
Capital expenditures	(744,325)	(427,554)
Government grants and loans for construction	154,879	600,902
Proceeds from sale of capital assets	<u>974,140</u>	<u>-</u>
Net cash flows from capital and related financing activities	<u>384,694</u>	<u>173,348</u>
Cash flows from investing activities - interest received	<u>19,998</u>	<u>7,203</u>
Net increase in cash and cash equivalents	596,831	126,259
Cash and cash equivalents, beginning	<u>214,912</u>	<u>88,653</u>
Cash and cash equivalents, ending	\$ <u>811,743</u>	<u>214,912</u>
Reconciliation of operating loss to net cash flows from operating activities:		
Operating loss	\$ (749,911)	(397,100)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:		
Depreciation	290,793	274,149
Amortization	45,876	45,876
(Increase) decrease in assets - accounts receivable (net)	241,586	(134,759)
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	144,111	(21,201)
Compensated absences	(9,425)	4,293
Net pension/OPEB obligation	<u>-</u>	<u>445</u>
Net cash flows from operating activities	\$ <u>(36,970)</u>	<u>(228,297)</u>