

**City and Borough of Sitka**

**HARBOR FUND**

**FISCAL YEAR 2014**

**Operating Budget**

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**City and Borough of Sitka  
Harbor Fund  
Summary Of Cash Inflows And Outflows**

<u>Operations:</u>	<u>2012</u>	<u>2013</u>	<u>2013</u>	<u>2014</u>
	<u>Actual</u>	<u>Budget</u>	<u>Projections</u>	<u>Budget</u>
Cash Inflows:	\$ 3,100,208	\$ 2,923,600	\$ 7,776,000	\$ 3,204,200
Cash Outflows	\$ 1,853,995	\$ 1,774,995	\$ 1,587,000	\$ 1,901,470
Balance Sheet Adjustment	\$ 138,580			
Net Cash Inflow/Outflow from Operations:	\$ 1,107,633	\$ 1,148,605	\$ 6,189,000	\$ 1,302,730

	<u>2012</u>	<u>2013</u>	<u>2013</u>	<u>2014</u>
	<u>Actual</u>	<u>Budget</u>	<u>Projections</u>	<u>Budget</u>

**Capital Acquisitions And Improvements:**

<b>Cash Inflows:</b>				
Use of Bond Fund Proceeds				\$ 4,250,000
Use of Designated Working Capital	\$ (13,622)		\$ 82,000	\$ -
Projected Grant Revenue:	\$ 86,997	\$ -	\$ 1,000	\$ 4,250,000
<b>Cash Outflows:</b>				
Capital Purchases:	\$ -	\$ 10,000	\$ 11,000	\$ 8,500,000
Projected Capital Project Outlays:	\$ 458,375	\$ 50,000	\$ 132,000	\$ 850,000
Net Cash Inflow/Outflow from Capital Acquisitions And Improvements:	\$ (385,000)	\$ (60,000)	\$ (60,000)	\$ (850,000)

	<u>2012</u>	<u>2013</u>	<u>2013</u>	<u>2014</u>
	<u>Actual</u>	<u>Budget</u>	<u>Projections</u>	<u>Budget</u>

**Debt Service:**

<b>Cash Inflows:</b>				
New Loan Proceeds:	\$ -	\$ -	\$ 4,601,000	\$ -
<b>Cash Outflows:</b>				
Transfer to Bond Fund			\$ 4,601,000	
Debt Principal Repayment:	\$ 195,348	\$ 205,348	\$ 205,000	\$ 160,349
Interest On Debt::	\$ 21,544	\$ 16,364	\$ 57,000	\$ 202,981
Net Cash Inflow/Outflow from Debt Service:	\$ (216,892)	\$ (221,712)	\$ (262,000)	\$ (363,330)
<b>Projected Increase/(Decrease) In Unrestricted Working Capital</b>	<b>\$ 505,741</b>	<b>\$ 866,893</b>	<b>\$ 5,867,000</b>	<b>\$ 89,401</b>

City and Borough of Sitka  
Sitka, Alaska

FY 2014 Budget

Fund: 240 - Harbor Fund

Cash Inflows / Revenues

<u>Account Number</u>	<u>Revenue Description</u>	<u>2012 Actual</u>	<u>2013 Budget</u>	<u>2013 Projections</u>	<u>2014 Budget</u>
<b>State Revenue</b>					
300-310-3101.004	Raw Fish Tax	\$ 1,256,103	\$ 1,200,000	\$ 1,200,000	\$ 800,000
300-310-3101.005	Grant Revenue	\$ 4,332	\$ -	\$ -	\$ 4,250,000
300-310-3101.017	PERS Relief	\$ 27,311	\$ -	\$ -	\$ -
	<b>Subtotal:</b>	<b>\$ 1,287,746</b>	<b>\$ 1,200,000</b>	<b>\$ 1,200,000</b>	<b>\$ 5,050,000</b>
<b>Federal Revenue</b>					
300-315-3151.003	Grant Revenue	\$ 82,665	\$ -	\$ 1,000	\$ -
	<b>Subtotal:</b>	<b>\$ 82,665</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ -</b>
<b>Operating Revenue</b>					
300-340-3441.000	Moorage - Permanent	\$ 1,069,649	\$ 1,080,000	\$ 1,258,000	\$ 1,440,000
300-340-3442.000	Moorage - Transient	\$ 190,131	\$ 192,000	\$ 189,000	\$ 480,000
300-340-3444.000	Airplane Fees	\$ 1,382	\$ 4,000	\$ 2,000	\$ 4,000
300-340-3445.000	Lightering Fees	\$ 67,980	\$ 52,000	\$ 52,000	\$ 53,000
300-340-3446.000	Recreational Vehicle Fees	\$ 10,595	\$ 9,000	\$ 14,000	\$ 9,000
300-340-3447.000	Harbor Assessment Fees	\$ 20,500	\$ 22,000	\$ 22,000	\$ 22,000
300-340-3491.000	Jobbing - Labor	\$ 13,095	\$ 1,000	\$ 1,000	\$ 1,000
	<b>Subtotal:</b>	<b>\$ 1,373,332</b>	<b>\$ 1,360,000</b>	<b>\$ 1,538,000</b>	<b>\$ 2,009,000</b>
<b>Non-Operating Revenue</b>					
300-350-3501.003	Other Revenue	\$ 78,343	\$ 72,000	\$ 88,000	\$ 90,000
300-350-3501.004	Electric Billing	\$ 39,877	\$ 35,000	\$ 39,000	\$ 35,000
300-350-3501.005	Hoist Revenue	\$ 1,900	\$ 2,000	\$ 2,000	\$ 2,000
300-350-3501.006	Launch Fee	\$ 17,249	\$ 6,000	\$ 18,000	\$ 18,000
	<b>Subtotal:</b>	<b>\$ 137,369</b>	<b>\$ 115,000</b>	<b>\$ 147,000</b>	<b>\$ 145,000</b>
<b>Property Investments</b>					
300-360-3610.000	Interest Income	\$ 118,261	\$ 98,000	\$ 131,000	\$ 125,000
300-360-3612.000	Chg in FMV - Investment	\$ 126,161	\$ -	\$ -	\$ -
	<b>Subtotal:</b>	<b>\$ 244,422</b>	<b>\$ 98,000</b>	<b>\$ 131,000</b>	<b>\$ 125,000</b>
<b>Interfund Billings</b>					
300-370-3701.194	CPET Fund	\$ 113,209	\$ 85,000	\$ 85,000	\$ 85,000
300-370-3701.200	Electric Billing	\$ -	\$ -	\$ -	\$ -
	<b>Subtotal:</b>	<b>\$ 113,209</b>	<b>\$ 85,000</b>	<b>\$ 85,000</b>	<b>\$ 85,000</b>
<b>Miscellaneous</b>					
300-380-3801.000	Fines/Forfeitures	\$ -	\$ -	\$ -	\$ -
300-380-3807.000	Miscellaneous Revenue	\$ 5,689	\$ 26,000	\$ 34,000	\$ -
300-380-3808.000	Wage Reimbursement	\$ -	\$ -	\$ -	\$ -
300-380-3812.000	Capital Contribution - Local	\$ -	\$ -	\$ -	\$ -
300-380-3820.000	Bad Debts Collected	\$ 8,757	\$ 6,000	\$ 6,000	\$ 6,000
	<b>Subtotal:</b>	<b>\$ 14,446</b>	<b>\$ 32,000</b>	<b>\$ 40,000</b>	<b>\$ 6,000</b>
<b>Cash Basis</b>					
300-390-3950.100	Transfer In - General Fund	\$ 34,015	\$ 33,600	\$ 34,000	\$ 34,200
300-390-3950.000	Loan Proceeds	\$ -	\$ -	\$ 4,601,000	\$ -
	<b>Subtotal:</b>	<b>\$ 34,015</b>	<b>\$ 33,600</b>	<b>\$ 4,635,000</b>	<b>\$ 34,200</b>
<b>Total Harbor Fund Revenue:</b>		<b>\$ 3,287,205</b>	<b>\$ 2,923,600</b>	<b>\$ 7,777,000</b>	<b>\$ 7,454,200</b>

**CITY AND BOROUGH OF SITKA  
HARBOR FUND  
ITEMIZED REVENUES**

<u>ACCOUNT #</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
<b>STATE REVENUE</b>		
300-310-3101.004	Raw Fish Tax	\$ 800,000
300-310-3101.005	Grant Revenue	\$ 4,250,000
	<b>Subtotal:</b>	<b>\$ 5,050,000</b>
<b>FEDERAL REVENUE</b>		
300-315-3151.003	Grant Revenue - FAA	\$ -
	<b>Subtotal:</b>	<b>\$ -</b>
<b>OPERATING REVENUE</b>		
300-340-3441.000	Moorage - Permanent Fees for Harbor Slip Rental	\$ 1,440,000
300-340-3442.000	Moorage - Transient Fees for Harbor Use for Vessels Not on Permanent Moorage	\$ 480,000
300-340-3444.000	Airplane Fees	\$ 4,000
300-340-3445.000	Lightering Fees Cruise Ship Lightering Fees	\$ 53,000
300-340-3446.000	Recreational Vehicle Fees Sealing Cove RV Parking	\$ 9,000
300-340-3447.000	Harbor Assessment Fees Fee per Boat = \$10	\$ 22,000
300-340-3491.000	Jobbing - Labor	\$ 1,000
	<b>Subtotal:</b>	<b>\$ 2,009,000</b>
<b>NON-OPERATING REVENUE</b>		
300-350-3501.003	Harbor Miscellaneous Other	\$ 90,000
300-350-3501.004	Daily electrical billing	\$ 35,000
300-350-3501.005	Hoist Revenue	\$ 2,000
300-350-3501.006	Launch ramp fees	\$ 18,000
	<b>Subtotal:</b>	<b>\$ 145,000</b>
<b>PROPERTY INVESTMENTS</b>		
300-360-3610.000	Interest Income	\$ 125,000
	<b>Subtotal:</b>	<b>\$ 125,000</b>
<b>INTERFUND BILLINGS</b>		
300-370-3701.194	CPET Fund	\$ 85,000
	<b>Subtotal:</b>	<b>\$ 85,000</b>

**MISCELLANEOUS**

300-380-3807.000	Miscellaneous Revenue	\$	-
300-380-3820.000	Bad Debts Collected	\$	<u>6,000</u>
	<b>Subtotal:</b>	\$	<b>6,000</b>

**CASH BASIS**

300-390-3950.100	Fish box tax	\$	34,200
300-390-3950.194	Commercial vessel passenger tax	\$	<u>-</u>
	<b>Subtotal:</b>	\$	<b>34,200</b>
	<b>Total:</b>	\$	<b>7,454,200</b>

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City and Borough of Sitka  
Sitka, Alaska

FY 2014 Budget

Fund: 240 - Harbor Fund

Operations Budget

Cash Outlays for Operations

Account Number	Expense Description	2012 Actual	2013 Budget	2013 Projections	2014 Budget
<b>Salaries and Benefits</b>					
5110.001	Salaries & Wages	\$ 394,250	\$ 399,675	\$ 377,000	\$ 401,947
5110.004	Overtime	\$ 13,962	\$ 9,500	\$ 12,000	\$ 9,500
5110.010	Temporary Employees	\$ 24,890	\$ 35,000	\$ 27,000	\$ 35,000
5120.000	Benefits	\$ 332,172	\$ 329,176	\$ 311,000	\$ 363,242
	<b>Total Salaries &amp; Benefits</b>	<b>\$ 765,274</b>	<b>\$ 773,351</b>	<b>\$ 727,000</b>	<b>\$ 809,689</b>
<b>Non-personnel Operation Outlays</b>					
5201.000	Travel and Training	\$ 3,613	\$ 25,000	\$ 3,000	\$ 6,000
5202.000	Uniform Allowance	\$ 2,377	\$ 3,000	\$ 1,000	\$ 2,750
5203.000	Utilities	\$ 92,006	\$ 92,000	\$ 105,000	\$ 96,000
5203.004	Solid Waste	\$ 34,935	\$ 25,000	\$ 27,000	\$ 25,000
5203.005	Heating Fuel	\$ -	\$ -	\$ -	\$ -
5204.000	Telephone	\$ 5,975	\$ 6,000	\$ 5,000	\$ 6,000
5205.000	Insurance	\$ 65,237	\$ 65,237	\$ 67,000	\$ 72,694
5206.000	Supplies	\$ 16,717	\$ 20,000	\$ 23,000	\$ 20,000
5207.000	Repairs and Maintenance	\$ 152,345	\$ 174,000	\$ 48,000	\$ 109,500
5208.000	Building Maintenance Fees	\$ 1,721	\$ 1,722	\$ -	\$ 2,473
5211.000	MIS Fees	\$ 33,842	\$ 33,842	\$ 34,000	\$ 33,981
5212.000	Contracted/Purchased Services	\$ 307,637	\$ 94,310	\$ 94,000	\$ 145,275
5214.000	Interdepartment Services	\$ 299,733	\$ 288,192	\$ 288,000	\$ 391,962
5221.000	Transportation/Vehicles	\$ 20,650	\$ 41,591	\$ 16,000	\$ 41,591
5222.000	Postage	\$ 5,200	\$ 5,000	\$ 5,000	\$ 5,000
5223.000	Tools & Small Equipment	\$ 8,237	\$ 10,000	\$ 2,000	\$ 10,000
5224.000	Dues & Publications	\$ 720	\$ 1,250	\$ 2,000	\$ 1,755
5226.000	Advertising	\$ 783	\$ 1,500	\$ 1,000	\$ 3,000
5227.000	Rentals - Building/Equipment	\$ 527	\$ 900	\$ 1,000	\$ 900
5230.000	Bad Debts	\$ 15,661	\$ -	\$ 19,000	\$ -
5231.000	Credit Card Expense	\$ 10,909	\$ 11,200	\$ 17,000	\$ 16,000
5290.000	Other Expenses	\$ 510	\$ 1,900	\$ 2,000	\$ 1,900
5295.000	Interest	\$ 21,544	\$ 16,364	\$ 57,000	\$ 202,981
5297.000	Debt Administrative Expense	\$ -	\$ -	\$ -	\$ -
7301.000	Debt Principal Payment	\$ 195,348	\$ 205,348	\$ 205,000	\$ 160,349
7200.000	Transfer to Other Funds	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
	<b>Total Non-personnel Operating Outlays:</b>	<b>\$ 1,396,228</b>	<b>\$ 1,223,356</b>	<b>\$1,122,000</b>	<b>\$ 1,455,111</b>
	<b>Total Operating Outlays:</b>	<b>\$ 2,161,502</b>	<b>\$ 1,996,707</b>	<b>\$1,849,000</b>	<b>\$ 2,264,799</b>

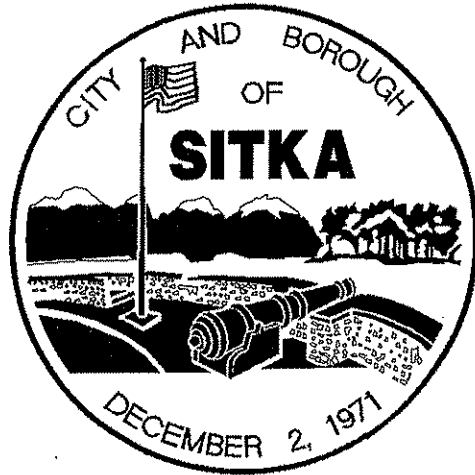


**HARBOR FUND  
ITEMIZED EXPENSES**

ACCOUNT #	DESCRIPTION	AMOUNT
<b>TRAVEL AND TRAINING</b>		
600-601-5201.000	Pacific Coast Congress	\$ 2,000
	Alaska Harbormasters	<u>\$ 4,000</u>
	<b>Subtotal:</b>	<b>\$ 6,000</b>
<b>UNIFORM ALLOWANCE</b>		
600-601-5202.000	Work & Safety Clothing	\$ 250
600-630-5202.000	Work & Safety Clothing	<u>\$ 2,500</u>
	<b>Subtotal:</b>	<b>\$ 2,750</b>
<b>SUPPLIES</b>		
600-601-5206.000	Billing supplies	\$ 1,000
	Office Supplies	\$ 4,000
600-630-5206.000	Janitorial Supplies	\$ 6,000
	Fuel for Harbor skiff	\$ 2,000
	Misc. supplies	<u>\$ 7,000</u>
	<b>Subtotal:</b>	<b>\$ 20,000</b>
<b>REPAIRS &amp; MAINTENANCE</b>		
600-630-5207.000	Maintenance Materials	\$ 104,500
	Maintenance for Harbor skiffs	\$ 1,000
	Electrical breakers/receptacles	<u>\$ 4,000</u>
	<b>Subtotal:</b>	<b>\$ 109,500</b>
<b>BUILDING MAINTENANCE FEES</b>		
600-601-5208.000	Building Maint. Fund (BMF) - Building Repairs	<u>\$ 2,473</u>
	<b>Subtotal:</b>	<b>\$ 2,473</b>
<b>CONTRACTED/PURCHASED SERVICES</b>		
600-601-5212.000	Audit Fees	\$ 2,350
	Copier/Fax Maintenance fee	\$ 200
600-630-5212.000	Janitorial contract for Harbor restrooms (Summer months)	\$ 10,000
	Fish Waste Disposal Contract (Summer months)	\$ 42,000
	Dive/Engineering Survey on Transient Dock	\$ 50,000
	Snow Removal Harbor Parking Lots	\$ 8,500
	Misc Purchased Services	\$ 22,000
	State of Alaska Boat Launch Fees	\$ 6,525
	Striping of Eliason Harbor Phase II (Sole Source)	<u>\$ 3,700</u>
	<b>Subtotal:</b>	<b>\$ 145,275</b>
<b>INTERDEPARTMENT SERVICES</b>		
600-601-5214.000	Admin. services	\$ 338,651
	Jobbing	\$ 42,811
600-630-5214.000	Waste oil pick-up	<u>\$ 10,500</u>
	<b>Subtotal:</b>	<b>\$ 391,962</b>

**HARBOR FUND  
ITEMIZED EXPENSES**

ACCOUNT #	DESCRIPTION	AMOUNT
<b>TOOLS &amp; MISCELLANEOUS EQUIPMENT</b>		
600-630-5223.000	Misc. tools/equipment	\$ 8,000
	Harbor cart parts	\$ 2,000
	<b>Subtotal:</b>	<b>\$ 10,000</b>
<b>DUES &amp; PUBLICATIONS</b>		
600-601-5224.000	AK Assoc. of Harbormasters	\$ 255
	Pacific Coast Congress of Harbormasters	\$ 250
	AMSEA	\$ 250
	Professional Harbor publications	\$ 500
	US Super Yacht Assoc.	\$ 500
	<b>Subtotal:</b>	<b>\$ 1,755</b>
<b>ADVERTISING</b>		
600-630-5226.000	Commission meeting notices	\$ 500
	Impounded vessel notices	\$ 500
	Harbor enforcement notices	\$ 2,000
	<b>Subtotal:</b>	<b>\$ 3,000</b>
<b>OTHER EXPENSES</b>		
600-601-5290.000	Employee Wellness Program	\$ 900
	Miscellaneous	\$ 1,000
	<b>Subtotal:</b>	<b>\$ 1,900</b>
<b>INTEREST</b>		
600-650-5295.000	Water - Sealing/Thomsen - Loan #783071	\$ 11,564
	2013 Series One GO Bonds	\$ 157,728
	Premium & Issuance Expense	\$ 33,689
	<b>Subtotal:</b>	<b>\$ 202,981</b>
<b>DEBT PRINCIPAL PAYMENT</b>		
600-650-7301.000	Water - Sealing/Thomsen - Loan #783071	\$ 45,349
	2013 Series One GO Bonds	\$ 115,000
	<b>Subtotal:</b>	<b>\$ 160,349</b>
<b>INTERFUND TRANSFERS</b>		
600-680-7200.000	General Fund - Admin. Share of Raw Fish Tax	\$ 100,000
	<b>Subtotal:</b>	<b>\$ 100,000</b>



**Capital Budget**

**HARBOR FUND**

**2014**

**City and Borough of Sitka  
Fund 240 - Harbor Fund  
FY 2014 Capital Budget Summary**

	<b>New Appropriations for FY 2014</b>
<b>Capital Projects:</b>	850,000
<b>Fixed Assets:</b>	
Machinery/Equipment	_____ -
<b>Subtotals:</b>	_____ -
<b>Total Planned Capital Expenditures:</b>	<b><u>\$ 850,000</u></b>

City and Borough of Sitka  
Fund 240 - Harbor Fund  
Fixed Assets Acquisition

Account	Harbor Fund Department #240-600-670	New Appropriation for FY 2014 Amount
7106.000	<u>Machinery/Equipment</u>	\$ -
	Total Machinery/Equipment:	\$ -

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

Projects		Grants	Loans	Working Capital	Total Authorized Project Budget
<u>Existing Uncompleted Projects</u>					
ANB - Harbor	90674	4,250,000	4,250,000	500,000	9,000,000
Eliason Floatation Upgrades	90722			116,500	116,500
New Thomsen Harbor Breakwater	90372			93,000	93,000
					-
<b>Totals - Uncompleted Projects:</b>					<b>9,209,500</b>
<u>New Projects - FY14</u>					
Eliason Floatation Upgrades				50,000	50,000
Sitka Transient Dock				500,000	500,000
Seaplane Base EA/Design		300,000			300,000
					-
<b>Totals - Requested Projects:</b>					<b>850,000</b>
<b>Grand Totals:</b>					<b>10,059,500</b>
<b>FY14 Cash Budget Reconciliation:</b>		<b>300,000</b>	<b>-</b>	<b>550,000</b>	
ANB Harbor					\$ 8,245,167

Note: The entire \$4,250,000 Alaska Department of Transportation Grant as well as the matching bonding proceeds were all appropriated in FY13. It is anticipated, however, that all of the \$4,250,000 in grant funds will be received as revenue in FY 2014.

FY14 Capital Projects Contingently Approved, Subject to Securing Federal and/or State Grant and/or Loan Funding

Projects	FY 14 Funding Requests in Progress / Unsecured			Funding Already Secured	Total Projected Budget
	Grants	Loans	Working Capital		
ANB Harbor				\$ 8,245,167	8,245,167
Transient Float Replacement	\$ 2,620,000	\$ 2,620,000			5,240,000
MSC Bulkhead Reconstruction	\$ 7,695,000	\$ 855,000			8,550,000
Harbor System Capital Impv.	\$ 9,257,000			\$ 488,000	9,745,000
Fish Waste Barge	250,000				\$ 250,000
Ice Machine	240,000				\$ 240,000
SUBTOTAL	\$ 20,062,000	\$ 3,475,000	\$ -	\$ 8,733,167	\$ 32,270,167

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City and Borough of Sitka  
Harbor Fund  
Statement of Net Assets  
As Of June 30, 2012 and as Projected for June 30, 2013 and 2014

<u>Assets</u>	<u>June 30,</u> <u>2012</u>	<u>As</u> <u>Projected</u> <u>June 30,</u> <u>2013</u>	<u>As</u> <u>Projected</u> <u>June 30,</u> <u>2014</u>
<b>Current Assets:</b>			
Equity in Central Treasury	4,735,101	9,146,687	6,642,339
Accounts receivable	1,339,389	1,339,000	939,000
Other current assets	-	-	-
<b>Total Current Assets:</b>	<b>6,074,490</b>	<b>10,485,687</b>	<b>7,581,339</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment, Net	14,270,430	14,024,430	21,378,430
Other Non-Current Assets	-	312,000	312,000
<b>Total Non-Current Assets:</b>	<b>14,270,430</b>	<b>14,336,430</b>	<b>21,690,430</b>
<b>Total Assets:</b>	<b>20,344,920</b>	<b>24,822,117</b>	<b>29,271,769</b>
 <b><u>Total Liabilities and Net Assets:</u></b>			
<b><u>Liabilities</u></b>			
<b>Current Liabilities:</b>			
Accounts payable	180,708	181,000	133,000
Current portion long term debt	205,348	45,000	45,000
Other current liabilities	42,399	106,000	106,000
<b>Total, Current liabilities:</b>	<b>428,455</b>	<b>332,000</b>	<b>284,000</b>
<b>Non-Current Liabilities</b>			
Bonds Payable	-	-	-
Loans Payable	565,571	4,475,223	4,314,875
Other Non-Current Liabilities	-	-	-
<b>Total Non-Current Liabilities:</b>	<b>565,571</b>	<b>4,475,223</b>	<b>4,314,875</b>
<b>Total Liabilities:</b>	<b>994,026</b>	<b>4,807,223</b>	<b>4,598,875</b>
<b>Net Assets:</b>	<b>19,350,894</b>	<b>20,014,894</b>	<b>24,672,894</b>
<b>Total Liabilities and Net Assets:</b>	<b>20,344,920</b>	<b>24,822,117</b>	<b>29,271,769</b>



**City and Borough of Sitka  
Harbor Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Fiscal years Ended June 30, 2012  
and as Projected for the Fiscal years Ending June 30, 2013 and 2014**

	June 30, <u>2012</u>	As Projected June 30, <u>2013</u>	As Projected June 30, <u>2014</u>
<b>Operating Revenues:</b>	\$ 1,552,459	\$ 1,578,000	\$ 2,154,000
<b>Operating Expenses:</b>			
Salaries and benefits	\$ 765,303	\$ 727,000	\$ 822,000
Depreciation and amortization	\$ 693,751	\$ 694,000	\$ 694,000
Other operating expenses	<u>\$ 1,079,307</u>	<u>\$ 760,000</u>	<u>\$ 992,000</u>
<b>Total Operating Expenses:</b>	<u>\$ 2,538,361</u>	<u>\$ 2,181,000</u>	<u>\$ 2,508,000</u>
<b>Operating Income (loss):</b>	\$ (985,902)	\$ (603,000)	\$ (354,000)
<b>Nonoperating Revenues and Expenses:</b>			
Nonoperating revenues	\$ 1,500,525	\$ 1,331,000	\$ 885,000
Nonoperating expenses	<u>\$ (21,544)</u>	<u>\$ (57,000)</u>	<u>\$ (169,000)</u>
<b>Total Nonoperating Revenues and Expenses:</b>	\$ 1,478,981	\$ 1,274,000	\$ 716,000
<b>Income (Loss) Before Contributions and Transfers:</b>	\$ 493,079	\$ 671,000	\$ 362,000
Capital Contributions	\$ 86,997	\$ 1,000	\$ 4,250,000
Net Transfers In/(Out)	<u>\$ 47,224</u>	<u>\$ 19,000</u>	<u>\$ 19,000</u>
<b>Change in Net Assets:</b>	\$ 627,300	\$ 691,000	\$ 4,631,000
<b>Net Assets, Beginning of the Year:</b>	<u>\$ 18,723,594</u>	<u>\$ 19,350,894</u>	<u>\$ 20,041,894</u>
<b>Net Assets, End of the Year:</b>	<u>\$ 19,350,894</u>	<u>\$ 20,041,894</u>	<u>\$ 24,672,894</u>

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