

City and Borough of Sitka

SAWMILL COVE INDUSTRIAL
COMPLEX FUND

FISCAL YEAR 2014

Operating Budget

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**City and Borough of Sitka
Sawmill Cove Industrial Complex 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:	\$ 211,546	\$ 261,209	\$ 423,000	\$ 433,000
Cash Outflows	\$ 421,233	\$ 256,887	\$ 280,000	\$ 411,826
Balance Sheet Adjustment	\$ 155,096			
Net Cash Inflow/Outflow from Operations:	\$ (54,591)	\$ 4,322	\$ 143,000	\$ 21,174

	<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:

Cash Inflows:				
Use of Designated Working Capital	\$ 71,637		\$ 78,000	
Projected Grant Revenue:	\$ 167,907	\$ -	\$ 107,000	\$ -
Cash Outflows:				
Capital Purchases:	\$ -	\$ -	\$ -	\$ -
Projected Capital Project Outlays:	\$ 239,544	\$ -	\$ 185,000	\$ -
Net Cash Inflow/Outflow from Capital Acquisitions And Improvements:	\$ -	\$ -	\$ -	\$ -

	<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:

Cash Inflows:				
New Loan Proceeds:	\$ -	\$ -	\$ -	\$ -
Cash Outflows:				
Debt Principal Repayment:	\$ 32,209	\$ -	\$ 32,000	\$ -
Interest On Debt::	\$ 13,085	\$ -	\$ 9,000	\$ -
Net Cash Inflow/Outflow from Debt Service:	\$ (45,294)	\$ -	\$ (41,000)	\$ -

Projected Increase/(Decrease) In Unrestricted Working Capital	\$ (99,885)	\$ 4,322	\$ 102,000	\$ 21,174
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**City and Borough of Sitka
Sitka, Alaska**

FY 2014 Budget

Fund: 270 - Sawmill Cove Industrial Complex 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>
State Revenue					
300-310-3101.005	Grant Revenue	\$ -	\$ -	\$ -	\$ -
300-310-3101.017	PERS Relief	\$ -	\$ -	\$ -	\$ -
	Subtotal:	\$ -	\$ -	\$ -	\$ -
Federal Revenue					
300-315-3151.003	Grant Revenue	\$ -	\$ -	\$ 107,000	\$ -
300-315-3151.004	Misc	\$ -	\$ -	\$ -	\$ -
	Subtotal:	\$ -	\$ -	\$ 107,000	\$ -
Operating Revenue					
300-340-3491.000	Jobbing Labor	\$ -	\$ -	\$ -	\$ -
	Subtotal:	\$ -	\$ -	\$ -	\$ -
Non-operating Revenue					
300-350-3501.003	Other Revenue	\$ -	\$ -	\$ -	\$ -
	Subtotal:	\$ -	\$ -	\$ -	\$ -
Property Investments					
300-360-3601.000	Rental of Land	\$ -	\$ -	\$ 12,000	\$ -
300-360-3602.000	Rental of Building	\$ 98,729	\$ 83,209	\$ 155,000	\$ 405,000
300-360-3607.000	Job Credit	\$ -	\$ -	\$ -	\$ -
300-360-3609.000	Wharfage	\$ -	\$ -	\$ -	\$ -
300-360-3610.000	Interest Income	\$ 15,094	\$ 1,000	\$ 1,000	\$ 1,000
300-360-3620.000	Sell Fixed Assets	\$ 65,560	\$ -	\$ 235,000	\$ -
300-360-3612.000	Chg in FMV - Investment	\$ 19,338	\$ -	\$ -	\$ -
300-360-3625.000	Sale of Water	\$ -	\$ 150,000	\$ -	\$ -
	Subtotal:	\$ 198,721	\$ 234,209	\$ 403,000	\$ 406,000
Interfund Billings					
300-370-3701.100	General Fund	\$ -	\$ -	\$ -	\$ -
300-370-3701.171	SE AK Econ. Development Billing	\$ -	\$ -	\$ -	\$ -
300-370-3701.173	FMC Contingency Fund	\$ -	\$ -	\$ -	\$ -
	Subtotal:	\$ -	\$ -	\$ -	\$ -
Miscellaneous					
300-380-3807.000	Misc.	\$ 18,637	\$ -	\$ -	\$ -
300-380-3820.000	Bad Debts Collected	\$ -	\$ -	\$ -	\$ -
	Subtotal:	\$ 18,637	\$ -	\$ -	\$ -
Cash Basis					
300-390-3906.000	Advance Other Funds	\$ -	\$ -	\$ -	\$ -
300-390-3950.100	Transfer In - General Fund	\$ -	\$ -	\$ -	\$ -
300-390-3950.173	Transfer In - SMC Contingency	\$ 22,033	\$ 27,000	\$ 20,000	\$ 27,000
300-390-3990.000	Net Pension Obligation WO	\$ -	\$ -	\$ -	\$ -
	Subtotal:	\$ 22,033	\$ 27,000	\$ 20,000	\$ 27,000
Total Sawmill Cove Industrial Complex Fund Revenue:		\$ 239,391	\$ 261,209	\$ 530,000	\$ 433,000

**CITY AND BOROUGH OF SITKA
SAWMILL COVE INDUSTRIAL COMPLEX FUND
ITEMIZED REVENUES**

<u>ACCOUNT #</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
PROPERTY INVESTMENTS		
300-360-3602.000	Lease and Rental Income	\$ 405,000
300-360-3610.000	Interest Income	\$ 1,000
300-360-3625.000	Sale of Water	\$ -
	Subtotal:	\$ 406,000
INTERFUND		
300-370-3701.100	General Fund	\$ -
300-370-3701.173	FMC Contingency Fund	\$ -
	Subtotal:	\$ -
Cash Basis		
300-390-3950.100	Transfer In - General Fund	\$ -
300-390-3950.173	Transfer In - SCIP Contingency	\$ 27,000
	Subtotal:	\$ 27,000
	Total:	\$ 433,000

**City and Borough of Sitka
Sitka, Alaska**

FY 2014 Budget

Fund: 270 - Sawmill Cove Industrial Complex Fund

Operations Budget

Cash Outlays for Operations

<u>Account Number</u>	<u>Expense Description</u>	<u>2012 Actual</u>	<u>2013 Budget</u>	<u>2013 Projections</u>	<u>2014 Budget</u>
	Salaries and Benefits				
5110.001	Salaries & Wages	\$ -	\$ -	\$ -	\$ -
5110.004	Overtime	\$ -	\$ -	\$ -	\$ -
5110.010	Temporary Employees	\$ -	\$ -	\$ -	\$ -
5120.000	Benefits	\$ (1,035)	\$ -	\$ -	\$ -
	Total Salaries & Benefits	\$ (1,035)	\$ -	\$ -	\$ -
	Non-personnel Operation Outlays				
5201.000	Travel and Training	\$ -	\$ -	\$ -	\$ -
5202.000	Uniform Allowance	\$ -	\$ -	\$ -	\$ -
5203.000	Utilities	\$ 23,901	\$ 17,000	\$ 16,000	\$ 28,000
5203.005	Heating Fuel	\$ 22,414	\$ 27,840	\$ 28,000	\$ 30,000
5204.000	Telephone	\$ 3,560	\$ 2,400	\$ 5,000	\$ 10,408
5205.000	Insurance	\$ 34,812	\$ 40,000	\$ 37,000	\$ 19,632
5206.000	Supplies	\$ 2,484	\$ 2,250	\$ 2,000	\$ 5,000
5207.000	Repairs and Maintenance	\$ -	\$ 10,000	\$ -	\$ 10,000
5208.000	Building Maintenance Fees	\$ 13,236	\$ 15,000	\$ 10,000	\$ 13,414
5211.000	MIS Fees	\$ 3,732	\$ 3,732	\$ 4,000	\$ 3,700
5212.000	Contracted/Purchased Services	\$ 231,606	\$ 99,625	\$ 136,000	\$ 154,625
5214.000	Interdepartment Services	\$ 78,082	\$ 36,520	\$ 37,000	\$ 75,414
5221.000	Transportation/Vehicles	\$ 3,914	\$ -	\$ -	\$ -
5222.000	Postage	\$ -	\$ -	\$ -	\$ -
5223.000	Tools & Small Equipment	\$ -	\$ 1,000	\$ 1,000	\$ 750
5224.000	Dues & Publications	\$ -	\$ -	\$ -	\$ -
5225.000	Legal Expenses	\$ -	\$ -	\$ -	\$ -
5226.000	Advertising	\$ 4,501	\$ 500	\$ 3,000	\$ 2,000
5227.000	Rentals - Building/Equipment	\$ -	\$ -	\$ -	\$ -
5231.000	Credit Card Expense	\$ 27	\$ 20	\$ -	\$ 100
5290.000	Other Expenses	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
5295.000	Interest	\$ 13,085	\$ -	\$ 9,000	\$ 8,000
5297.000	Debt Administrative Expense	\$ -	\$ -	\$ -	\$ -
7301.000	Note Principal Payment	\$ 32,209	\$ -	\$ 32,000	\$ 49,783
7302.000	Debt Principal Payment	\$ -	\$ -	\$ -	\$ -
7200.000	Transfer to Other Funds	\$ -	\$ -	\$ -	\$ -
	Total Non-personnel Operating Outlays:	\$ 467,562	\$ 256,887	\$ 321,000	\$ 411,826
	Total Operating Outlays:	\$ 466,527	\$ 256,887	\$ 321,000	\$ 411,826

**SAWMILL COVE INDUSTRIAL COMPLEX FUND
ITEMIZED EXPENSES**

ACCOUNT #	DESCRIPTION	AMOUNT
TRAVEL AND TRAINING		
600-630-5201.000		
	Subtotal:	\$ -
SUPPLIES		
600-630-5206.000	Office & security supplies	\$ 3,000
	Wastewater System and Lab	\$ 2,000
	Subtotal:	\$ 5,000
REPAIRS & MAINTENANCE		
600-630-5207.000	Miscellaneous materials & repairs	\$ 10,000
	Subtotal:	\$ 10,000
BUILDING MAINTENANCE FEES		
600-630-5208.000	Building Maint. Fund (BMF) - Building Repairs	\$ 13,414
	Subtotal:	\$ 13,414
CONTRACTED/PURCHASED SERVICES		
600-630-5212.000	Landfill testing	\$ 1,500
	ADEC oversight	\$ 1,500
	SEDA contract	\$ 90,000
	Road Maintenance	\$ 3,000
	Snow removal	\$ 3,000
	Janitorial	\$ 6,000
	SEDA contract/SCIP Site Management	\$ 40,000
	Electrician services	\$ 3,000
	Land surveying - landfill monuments	\$ 1,000
	Wastewater tesing	\$ 1,000
	Sprinkler/fire alarm services	\$ 1,000
	Storm water testing	\$ 1,000
	Audit Fees	\$ 2,625
	Subtotal:	\$ 154,625
INTERDEPARTMENT SERVICES		
600-630-5214.000	Administration Services	\$ 32,854
	Jobbing	\$ 42,560
	Subtotal:	\$ 75,414
TOOLS & MISCELLANEOUS EQUIPMENT		
600-630-5223.000	Misc. tools/equipment	\$ 750
	Subtotal:	\$ 750
OTHER EXPENSES		
600-630-5290.000	Misc	\$ 1,000
	Subtotal:	\$ 1,000

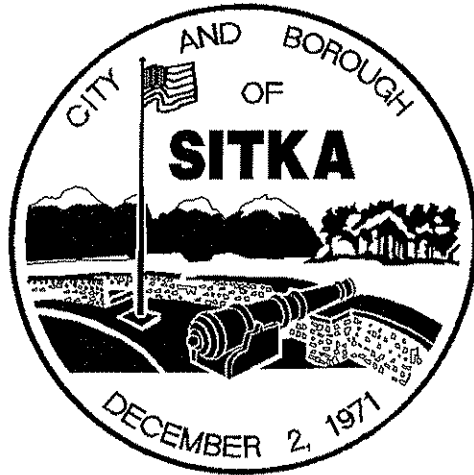
**SAWMILL COVE INDUSTRIAL COMPLEX FUND
ITEMIZED EXPENSES**

INTEREST

600-650-5295.000	SCIP Paving Project		\$ 12,944
		Subtotal:	<u>\$ 12,944</u>

NOTE PRINCIPAL PAYMENT

600-650-7301.000	SCIP Paving Project		\$ 49,783
		Subtotal:	<u>\$ 49,783</u>



Capital Budget

SAWMILL COVE INDUSTRIAL COMPLEX FUND

2014

City and Borough of Sitka
Fund 270 - Sawmill Cove Industrial Complex Fund
FY 2014 Capital Budget Summary

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

City and Borough of Sitka
Fund 270 - Sawmill Cove Industrial Complex Fund
Fixed Asset Acquisition

Account	Sawmill Cove Industrial Complex Department #270-600-670	New Appropriation for FY 2014 Amount
7106.000	<u>Machinery/Equipment</u>	
	Total Machinery/Equipment:	\$ -

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

Projects		FY 14 Funding Requests in Progress / Unsecured			Total Authorized Project Budget
		Grants	Loans	Working Capital	
Existing Uncompleted Projects					
SCIP - Dock	90748	7,500,000			7,500,000
SCIP Paving - FTA	90549	1,941,747	480,248	5,189	2,427,184
SCIP Site Imp	80273			225,000	225,000
SCIP Waterfront Dev Plan w/DOT	90727	460,000			460,000
Totals - Uncompleted Projects:					3,112,184
<u>New Projects - FY14</u>					
					-
					-
Totals - Requested Projects:					-
Grand Totals:					3,112,184

FY14 Cash Budget Reconciliation:	-	-
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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		
SMCIP Shoreline Stabilization	\$ 9,310,000				9,310,000
SUBTOTAL	\$ 9,310,000	\$ -	\$ -	\$ -	\$ 9,310,000

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City and Borough of Sitka
Sawmill Cove Industrial Park
Statement of Net Assets
As Of June 30, 2012 and as Projected for June 30, 2013 and 2014

<u>Assets</u>	June 30, <u>2012</u>	As Projected June 30, <u>2013</u>	As Projected June 30, <u>2014</u>
Current Assets:			
Equity in Central Treasury	744,957	892,942	949,342
Accounts receivable	49,634	50,000	50,000
Other current assets	<u>71,312</u>	<u>71,000</u>	<u>71,000</u>
Total Current Assets:	865,903	1,013,942	1,070,342
Non-Current Assets			
Property, Plant and Equipment, Net	12,696,878	12,596,000	12,369,000
Other Non-Current Assets	<u>229,380</u>	<u>229,380</u>	<u>229,380</u>
Total Non-Current Assets:	<u>12,926,258</u>	<u>12,825,380</u>	<u>12,598,380</u>
Total Assets:	<u>13,792,161</u>	<u>13,839,322</u>	<u>13,668,722</u>
 <u>Total Liabilities and Net Assets:</u>			
<u>Liabilities</u>			
Current Liabilities:			
Accounts payable	6,039	6,000	6,000
Current portion long term debt	32,209	32,000	32,000
Other current liabilities	<u>150,018</u>	<u>400,000</u>	<u>400,000</u>
Total, Current liabilities:	188,266	438,000	438,000
Non-Current Liabilities			
Bonds Payable	-	-	-
Loans Payable	257,670	225,000	193,000
Other Non-Current Liabilities	<u>107,703</u>	<u>1,200</u>	<u>1,200</u>
Total Non-Current Liabilities:	<u>365,373</u>	<u>226,200</u>	<u>194,200</u>
Total Liabilities:	553,639	664,200	632,200
Net Assets:	<u>13,238,522</u>	<u>13,175,122</u>	<u>13,036,522</u>
Total Liabilities and Net Assets:	<u>13,792,161</u>	<u>13,839,322</u>	<u>13,668,722</u>

City and Borough of Sitka
Sawmill Cove Industrial Park
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>
Operating Revenues:	\$ 98,729	\$ 167,000	\$ 405,000
Operating Expenses:			
Salaries and benefits	\$ -	\$ -	\$ -
Depreciation and amortization	\$ 364,851	\$ 227,000	\$ 227,000
Other operating expenses	\$ 421,233	\$ 280,000	\$ 353,000
Total Operating Expenses:	<u>\$ 786,084</u>	<u>\$ 507,000</u>	<u>\$ 580,000</u>
Operating Income (loss):	\$ (687,355)	\$ (340,000)	\$ (175,000)
Nonoperating Revenues and Expenses:			
Nonoperating revenues	\$ 118,629	\$ 236,000	\$ 1,000
Nonoperating expenses	\$ 13,085	\$ 9,000	\$ 8,000
Total Nonoperating Revenues and Expenses:	\$ 131,714	\$ 245,000	\$ 9,000
Income (Loss) Before Contributions and Transfers:	\$ (555,641)	\$ (95,000)	\$ (166,000)
Capital Contributions	\$ 167,907	\$ 12,000	\$ -
Net Transfers In/(Out)	<u>\$ 22,033</u>	<u>\$ 20,000</u>	<u>\$ 27,000</u>
Change in Net Assets:	\$ (365,701)	\$ (63,000)	\$ (139,000)
Net Assets, Beginning of the Year:	<u>\$ 13,604,223</u>	<u>\$ 13,238,522</u>	<u>\$ 13,175,522</u>
Net Assets, End of the Year:	<u>\$ 13,238,522</u>	<u>\$ 13,175,522</u>	<u>\$ 13,036,522</u>

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