

Proposed by:	Administration
Attorney Review:	11/29/2023
First Reading:	12/07/2023
Second Reading:	_____
Vote:	<input type="checkbox"/> Aye <input type="checkbox"/> Nay <input type="checkbox"/> Absent

MUNICIPALITY OF SKAGWAY, ALASKA
ORDINANCE NO. 23-26

AN ORDINANCE OF THE MUNICIPALITY OF SKAGWAY, ALASKA AMENDING THE FY23 SALES TAX AND PORT FUND BUDGETS TO ADJUST FOR LOAN AND BOND PROCEEDS.

WHEREAS, actual sales tax proceeds in 2023 were higher than budgeted and must be adjusted to be accurately reflected in the budget; and

WHEREAS, a Tax Anticipation Note (TAN) was utilized to fund rock slope mitigation efforts and was then paid in full, and these amounts must be adjusted in the budget; and

WHEREAS, due to these changes, the actual revenue to the Port Fund must be adjusted; and

WHEREAS, port bond proceeds are treated as a long term liability and not direct revenues; and

WHEREAS, additional adjustments must be made to the Port Fund’s budgeted revenue to account for dock water revenue charged to the Water Enterprise Fund and the receipt of State emergency funds;

NOW THEREFORE, BE IT ORDAINED AND ENACTED BY THE MUNICIPALITY OF SKAGWAY, ALASKA AS FOLLOWS:

Section 1. Classification. This is a non-code ordinance.

Section 2. Purpose. To amend the FY23 Sales Tax and Port Fund budgets to adjust for loan and bond proceeds, and other necessary adjustments.

Section 3. Amendment. The FY23 Municipality of Skagway Budget is hereby amended as follows:

MUNICIPALITY OF SKAGWAY, ALASKA

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FUND	AMOUNT	FROM	TO
SALES TAX FUND			
Sales Tax Revenue	4,700,000	5,456,490	10,156,490
Total Revenue & Transfers In	4,700,000	5,456,490	10,156,490
Expense - Loan Payments	4,450,261	-	4,450,261
Transfer to Port Fund	3,650,000	-	3,650,000
Total Expense & Transfers Out	8,100,261	7,716,619	15,816,880
surplus/(deficit)	(3,400,261)	(2,260,130)	(5,660,391)
PORT FUND			
Transfer from Sales Tax	3,650,000	-	3,650,000
Revenue - Dock Water	(70,000)	70,000	-
Revenue - State Grant	(7,500,000)	8,500,000	1,000,000
Revenue - Bond Issuance	(23,350,000)	23,500,000	150,000
Total Revenue & Transfers In	(27,270,000)	38,852,865	11,582,865
			-
Total Expense & Transfers Out	-	38,545,813	38,545,813
surplus/(deficit)	(27,270,000)	307,052	(26,962,948)

Section 4. Effective Date. This ordinance shall become effective immediately upon adoption.

PASSED AND APPROVED by a duly constituted quorum of the Borough Assembly of the Municipality of Skagway this ___ day of _____, 2023.

Sam Bass, Mayor

ATTEST:

Steve Burnham Jr., Borough Clerk

(SEAL)