

**PROPOSED AMENDMENT TO ORDINANCE NO. 23-26
FROM FINANCE DEPARTMENT**

Prior to December 31, the Finance Department would like to adjust the FY23 budget to accurately reflect actual revenues and expenditures incurred, because this will reflect well in the FY23 audit. Following are amendments to Ordinance No. 23-26 that Administration/Finance proposes for consideration by the Assembly in order to achieve this alignment.

AMEND THE TITLE:

AN ORDINANCE OF THE MUNICIPALITY OF SKAGWAY, ALASKA AMENDING THE FY23 ~~SALES TAX AND PORT FUND BUDGETS~~ TO ADJUST FOR LOAN AND BOND PROCEEDS, AND TO REFLECT ACTUAL REVENUES AND EXPENDITURES INCURRED IN FY23.

ADD TO WHEREAS SECTION:

WHEREAS, several municipal capital projects had additional costs approved by the Assembly in FY23, and the FY23 budget should be adjusted to accurately reflect these costs and funding sources; and

WHEREAS, FY23 grant, lease, and fee revenues were budgeted conservatively, and these actual revenues exceeded the original budget. The FY23 budget should be adjusted to accurately reflect the revenues collected by the Municipality; and

WHEREAS, several capital projects anticipated to be completed with grant funds were not implemented because the anticipated grant funds were not awarded or received in FY23;

REPLACE BUDGET AMENDMENT TABLE WITH (ADDITIONS IN RED):

FUND	AMOUNT	FROM	TO
SALES TAX FUND			
Sales Tax Revenue	4,700,000	5,456,490	10,156,490
<i>Transfer from Port- TAN repayment</i>	<i>4,450,261</i>	-	<i>4,450,261</i>
Total Revenue & Transfers In	9,150,261	5,456,490	14,606,751
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)	1,050,000	(2,260,130)	(1,210,130)
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
<i>Revenue - Port Leases</i>	<i>185,000</i>	<i>430,000</i>	<i>615,000</i>
<i>Revenue - Vessel Impact Fee</i>	<i>2,300,000</i>	<i>4,125,215</i>	<i>6,425,215</i>
Total Revenue & Transfers In	(24,785,000)	38,852,865	14,067,865

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FUND	AMOUNT	FROM	TO
<i>Expense - PILT</i>	<i>(460,000)</i>	<i>460,000</i>	<i>-</i>
<i>Transfer to General- Leases</i>	<i>615,000</i>	<i>-</i>	<i>615,000</i>
<i>Transfer to Capital- Port Bond</i>	<i>24,495,000</i>	<i>23,500,000</i>	<i>47,995,000</i>
<i>Transfer to Capital- Reserves</i>	<i>4,180,200</i>	<i>1,745,000</i>	<i>5,925,200</i>
<i>Transfer to Capital- Grants</i>	<i>(8,500,000)</i>	<i>8,500,000</i>	<i>-</i>
<i>Transfer to Sales Tax- TAN repayment</i>	<i>4,450,261</i>	<i>-</i>	<i>4,450,261</i>
Total Expense & Transfers Out	24,780,461	38,545,813	63,326,274
surplus/(deficit)	(49,565,461)	307,052	(49,258,409)
CAPITAL PROJECTS FUND			
<i>Transfer from General- ARPA (CPV replacement)</i>	<i>110,000</i>	<i>100,000</i>	<i>210,000</i>
<i>Transfer from Debt Service- SOA Loan</i>	<i>25,000</i>	<i>-</i>	<i>25,000</i>
<i>Transfer from Harbor- Grants</i>	<i>498,900</i>	<i>300,000</i>	<i>798,900</i>
<i>Transfer from Port- Bond</i>	<i>24,495,000</i>	<i>23,500,000</i>	<i>47,995,000</i>
<i>Transfer from Port- Reserves</i>	<i>4,180,200</i>	<i>1,745,000</i>	<i>5,925,200</i>
<i>Transfer from Port- Grants</i>	<i>(8,500,000)</i>	<i>8,500,000</i>	<i>-</i>
Total Revenue & Transfers In	20,809,100	44,760,000	65,569,100
<i>School Generator Installation</i>	<i>110,000</i>	<i>100,000</i>	<i>210,000</i>
<i>State Street Utility Upgrades</i>	<i>25,000</i>	<i>-</i>	<i>25,000</i>
<i>Small Boat Harbor Ramp Extension</i>	<i>484,000</i>	<i>300,000</i>	<i>784,000</i>
<i>Small Boat Harbor Wave Barrier Anodes</i>	<i>14,900</i>	<i>325,000</i>	<i>339,900</i>
<i>Ore Peninsula Redevelopment</i>	<i>25,525,200</i>	<i>23,500,000</i>	<i>49,025,200</i>
<i>Marine Services Platform</i>	<i>(7,500,000)</i>	<i>7,500,000</i>	<i>-</i>
<i>Rockslide Emergency</i>	<i>2,150,000</i>	<i>1,500,000</i>	<i>3,650,000</i>
Total Expense & Transfers Out	20,809,100	44,760,000	65,569,100
surplus/(deficit)	-	-	-
GENERAL FUND			
<i>Revenue - ARPA (CPV replacement)</i>	<i>110,000</i>	<i>300,000</i>	<i>410,000</i>
Total Revenue & Transfers In	110,000	11,102,977	11,212,977
<i>Transfer to Capital- School Projects</i>	<i>110,000</i>	<i>300,000</i>	<i>410,000</i>
Total Expense & Transfers Out	110,000	11,102,977	11,212,977
surplus/(deficit)	-	-	-
DEBT SERVICE FUND (BOND)			
<i>Revenue - Loan Proceeds</i>	<i>25,000</i>	<i>-</i>	<i>25,000</i>
Total Revenue & Transfers In	25,000	1,687,595	1,712,595
<i>Transfer to Capital- State Street Utilities</i>	<i>25,000</i>	<i>-</i>	<i>25,000</i>
Total Expense & Transfers Out	25,000	1,687,595	1,712,595
surplus/(deficit)	-	-	-

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FUND	AMOUNT	FROM	TO
HARBOR FUND			
<i>Revenue- State Legislative Grant</i>	<i>431,100</i>	<i>300,000</i>	<i>731,100</i>
Total Revenue & Transfers In	431,100	1,148,696	1,579,796
<i>Transfer to Capital Projects</i>	<i>498,900</i>	<i>625,000</i>	<i>1,123,900</i>
Total Expense & Transfers Out	498,900	1,035,109	1,534,009
surplus/(deficit)	(67,800)	113,587	45,787

AMEND SECTION 2:

Section 2. Purpose. To amend the FY23 ~~Sales Tax and Port Fund~~ budgets to adjust for loan and bond proceeds, and ~~other necessary adjustments~~ to reflect actual revenues and expenditures incurred in FY23.