

Proposed by:	Administration
Attorney Review:	11/29/2023
First Reading:	12/07/2023
Second Reading:	12/21/2023
Vote: 6 Aye	0 Nay 0 Absent

MUNICIPALITY OF SKAGWAY, ALASKA
ORDINANCE NO. 23-26

AN ORDINANCE OF THE MUNICIPALITY OF SKAGWAY, ALASKA AMENDING THE FY23 BUDGET TO ADJUST FOR LOAN AND BOND PROCEEDS, AND TO REFLECT ACTUAL REVENUES AND EXPENDITURES INCURRED IN FY23.

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;

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;

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 budget to adjust for loan and bond proceeds, and to reflect actual revenues and expenditures incurred in FY23.

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
<i>Transfer from Port- TAN repayment</i>	4,450,261	-	4,450,261
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>	185,000	430,000	615,000
<i>Revenue - Vessel Impact Fee</i>	2,300,000	4,125,215	6,425,215
Total Revenue & Transfers In	(24,785,000)	38,852,865	14,067,865

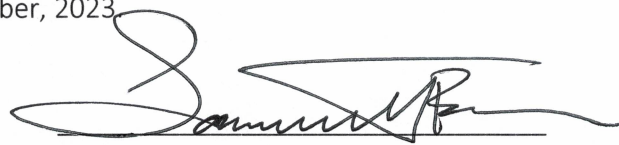
FUND	AMOUNT	FROM	TO
<i>Expense - PILT</i>	(460,000)	460,000	-
<i>Transfer to General- Leases</i>	615,000	-	615,000
<i>Transfer to Capital- Port Bond</i>	24,495,000	23,500,000	47,995,000
<i>Transfer to Capital- Reserves</i>	4,180,200	1,745,000	5,925,200
<i>Transfer to Capital- Grants</i>	(8,500,000)	8,500,000	-
<i>Transfer to Sales Tax- TAN repayment</i>	4,450,261	-	4,450,261
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>	110,000	100,000	210,000
<i>Transfer from Debt Service- SOA Loan</i>	25,000	-	25,000
<i>Transfer from Harbor- Grants</i>	498,900	300,000	798,900
<i>Transfer from Port- Bond</i>	24,495,000	23,500,000	47,995,000
<i>Transfer from Port- Reserves</i>	4,180,200	1,745,000	5,925,200
<i>Transfer from Port- Grants</i>	(8,500,000)	8,500,000	-
Total Revenue & Transfers In	20,809,100	44,760,000	65,569,100
<i>School Generator Installation</i>	110,000	100,000	210,000
<i>State Street Utility Upgrades</i>	25,000	-	25,000
<i>Small Boat Harbor Ramp Extension</i>	484,000	300,000	784,000
<i>Small Boat Harbor Wave Barrier Anodes</i>	14,900	325,000	339,900
<i>Ore Peninsula Redevelopment</i>	25,525,200	23,500,000	49,025,200
<i>Marine Services Platform</i>	(7,500,000)	7,500,000	-

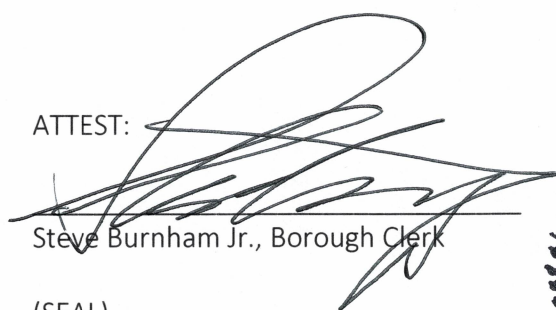
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<i>Rockslide Emergency</i>	2,150,000	1,500,000	3,650,000
Total Expense & Transfers Out	20,809,100	44,760,000	65,569,100
surplus/(deficit)	-	-	-
GENERAL FUND			
<i>Revenue - ARPA (CPV replacement)</i>	110,000	300,000	410,000
Total Revenue & Transfers In	110,000	11,102,977	11,212,977
<i>Transfer to Capital- School Projects</i>	110,000	300,000	410,000
Total Expense & Transfers Out	110,000	11,102,977	11,212,977
surplus/(deficit)	-	-	-
DEBT SERVICE FUND (BOND)			
<i>Revenue - Loan Proceeds</i>	25,000	-	25,000
Total Revenue & Transfers In	25,000	1,687,595	1,712,595
<i>Transfer to Capital- State Street Utilities</i>	25,000	-	25,000
Total Expense & Transfers Out	25,000	1,687,595	1,712,595
surplus/(deficit)	-	-	-
FUND	AMOUNT	FROM	TO
HARBOR FUND			
<i>Revenue- State Legislative Grant</i>	431,100	300,000	731,100
Total Revenue & Transfers In	431,100	1,148,696	1,579,796
<i>Transfer to Capital Projects</i>	498,900	625,000	1,123,900
Total Expense & Transfers Out	498,900	1,035,109	1,534,009
surplus/(deficit)	(67,800)	113,587	45,787

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 21st day of December, 2023.


 Sam Bass, Mayor

ATTEST: 
 Steve Burnham Jr., Borough Clerk
 (SEAL)

