

Substitute

AN ORDINANCE AMENDING THE OPERATING AND CAPITAL BUDGET FOR THE ALEUTIANS EAST BOROUGH FISCAL YEAR 2007.

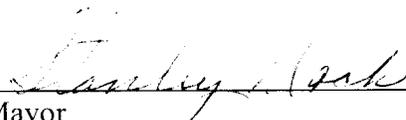
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|---------------------------|--|
| Section 1. Classification | This is a non-code ordinance |
| Section 2. Effective Date | This ordinance becomes effective upon Adoption. |
| Section 3. Severability | The terms, provisions, and sections of this Ordinance are severable. |
| Section 4. Content | The operating and capital budget for the Aleutians East Borough and the Aleutians East Borough School District for Fiscal Year 2007 is amended as follows: |

REVENUES

	FY'07	Rev.FY '07
Forward Funding	\$5,714,297	\$7,190,555
Coastal Management	\$18,000	\$17,000
Sea Lion		
Debt Service Fund Balance		
General Fund Balance		
Total FY'07 Revenues	\$5,732,297	\$7,207,555
AEBSD FY'07 Revenues	\$5,824,646	\$5,824,646
FY'07		
Revenues Collected in FY'07 to be used in FY'08		
Local		
Interest Income	\$85,000	\$120,000
AEB Fish Tax	\$2,000,000	\$2,750,000
AEBSD Refund	\$0	\$0
Misc. Income	\$7,000	\$7,000
State		
State Aid	\$192,788	\$192,788
Shared Fishery Tax	\$1,100,000	\$1,563,918
Extraterritorial Fish Tax	\$75,000	\$272,381
Landing Tax	\$25,000	\$31,524
Debt Reimbursement	\$765,517	\$765,517
Federal		
Payment in Lieu of Taxes	\$200,000	\$200,000
USF&WS Lands	\$2,500	\$2,500
Revenues Encumbered for FY'08	\$4,452,805	\$5,905,628

Expenditures	FY'07	Rev. FY'07
Mayor	\$101,357	\$107,357
Assembly	\$123,300	\$139,300
Administration	\$183,515	\$238,650
Clerk/Planning	\$188,464	\$180,464
Finance	\$123,929	\$136,296
Natural Resources	\$541,128	\$520,510
Development Director	\$229,040	\$229,040
Public Works	\$113,669	\$124,190
Educational Support	\$825,000	\$1,125,960
Other GF		
Legal	\$40,000	\$110,000
EAT	\$150,000	\$150,000
Insurance	\$154,000	\$154,000
Bank Fees	\$2,500	\$2,500
NLG Rev. Sharing	\$12,000	\$12,000
BB/Nat. Heritage	\$7,200	\$7,200
Overseas Travel	\$0	\$0
	FY'07	Rev. FY'07
AK Lobby	\$36,000	\$36,000
Web Service	\$1,000	\$1,000
Misc.	\$0	\$0
Equipment	\$7,000	\$17,000
Total Other	\$409,700	\$489,700
Total General Fund	\$2,839,101	\$3,291,466
Capital Projects	\$0	\$883,000
Bond Projects	\$0	\$600,000
Debt Services	\$2,230,781	\$2,230,781
Maintenance Reserve	\$100,000	\$100,000
AEBSD Expenditures		
Total Expenditure	\$5,169,882	\$7,105,247
AEB Unreserved fund balance	\$562,415	\$102,308
AEBSD FY'07 Expenditures	\$5,824,646	\$5,824,646

Passed and adopted by the Aleutians East Borough Assembly this 28th day of ~~February~~, 2007
March



 Mayor

ATTEST:



 Clerk

Memo

To: Stanley Mack, Mayor
Assembly

Fr: Bob Juettner, Administrator

Sj: Public Hearing, Ordinance 07-03, Substitute, Amending the FY'07 Budget

De: March 28, 2007

This is the second version of the Substitute Ordinance 07-03. The major changes are:

1. The AEBSD expenditures were reduced to match the reduced carryover.
2. I deleted the Planning and second finance office position and created an Ass't. Administrator position.
3. I added \$25K back to CIP for Aleutia which was deducted from Natural Resources.

One change which I have not made was to reduce the Debt Service Fund. The bond refinancing will give the AEB approximately \$807K in savings with about \$300K coming this year. I will not know the exact amount of the savings until April 3rd. (The \$300K is gross number subject to reduction for the cost of issuance of the refinancing bonds.) This change will be reflected in the final budget clean up.

Memo

To: Stanley Mack, Mayor
Assembly

Fr: Bob Juettner, Administrator

Sj: KCAP Update

De: March 28, 2007

OK. There was a mistake in my conclusion that the project was in the hole! Roxann and Newhouse & Vogler have been exchanging schedules and a lot of numbers. The attached schedule summarizes where we were as of February 28, 2007.

Royalties	F & WS	\$51,777	34518 yds/3
Lands	KCC	\$50,000	
Existing Road Segments	Contract Closeout SKW	\$1,180,123	
Hovercraft	Contract Closeout Hoverworks	\$139,600	This will be reduced
	Spares	\$500,000	This is an estimate
		\$30,000	
Contingency			
TOTAL		\$1,951,500	
Balance all Funds as of 2/28/07		\$2,752,379	

It looks as if we are \$800,000 to the good after subtracting outstanding obligations.

Having said that, I am still taking the following steps:

A new operating budget is being prepared based upon the assumption that commercial operations will begin on April 1st.

Key Bank has been contacted to establish a line of credit loan to cover operating expenses of the hovercraft.

Prior commitments are being paid off to get them out of the picture. All of the spares will be paid during March and the actual amount reflected in the future.