

Memo

Date: February 7, 2024
To: Mayor, Assembly
Cc: Annette Kreitzer, Borough Manager
From: Jila Stuart, Chief Fiscal Officer
RE: FY24 2nd Quarter General Fund Financial Report



The accompanying financial statements show the Haines Borough's general funds (Areawide and Townsite) actual revenues and expenditures for the first 6 months of the fiscal year as compared to the previous fiscal year and as compared to the FY24 Budget amended as of 01/09/2024.

01 Areawide General Fund

Generally, Areawide General Fund revenues are tracking at or above budget. With 50% of the fiscal year elapsed revenues are at 65% of budget. Revenues are tracking higher than budget primarily due to several large intergovernmental revenues received in lump sum payments during the first half of the year including \$408,273 of Community Assistance from the State of Alaska and \$430,148 of Payment in Lieu of Taxes from the federal government. Sales tax revenues are roughly flat from the previous year and tracking close to budget. Revenues from the State of Alaska are down compared to the previous year because FY23 had a one-time revenue of \$2,120,669 to reimburse the Borough for prior years of unfunded school debt reimbursement payments. Investment income is higher than the previous year and higher than budget due primarily to higher interest rates.

Expenditures in the Areawide General Fund are generally tracking at or below budget.

02 Townsite Service Area General Fund

Revenues for the Townsite Service Area (TSA) Fund are tracking at or slightly above budget. Expenditures are generally tracking close to budget.

HAINES BOROUGH

FY24 GENERAL FUND Preliminary Revenue & Expenditures SUMMARY by FUND

FOR THE SIX MONTHS ENDING December 31, 2023



01 AREAWIDE GENERAL FUND

	FY23 Q2 ACTUAL	FY24 Q2 ACTUAL	Yr to Yr VARIANCE*	FY24 BUDGET	BUDGET VARIANCE*	% OF BGT
REVENUE						
Property Tax Revenue	\$ 1,007,793	\$ 1,074,850	\$ 67,057	\$ 2,134,000	\$ (1,059,150)	50%
Sales Tax	420,343	422,622	2,279	770,000	(347,378)	55%
Sales Tax Lodging	111,309	100,204	(11,104)	160,000	(59,796)	63%
Tobacco & Marijuana Excise Taxes	52,992	54,391	1,399	152,000	(97,609)	36%
State Revenue - Community Assistance	436,883	408,273	(28,610)	406,854	1,419	100%
State Revenue - Raw Fish Tax	60,511	86,803	26,292	86,000	803	101%
State Revenue - Other	2,185,561	63,776	(2,121,786)	122,300	(58,524)	52%
Federal Revenue - P.I.L.T.	401,458	430,148	28,690	430,148	-	100%
Federal Revenue - Timber Receipts/SRS	337,072	201,300	(135,773)	201,300	(0)	100%
Federal Revenue - Library	-	-	-	10,000	(10,000)	0%
Investment Income	(3,175)	240,833	244,008	200,000	40,833	120%
Rents	43,732	39,052	(4,680)	81,000	(41,948)	48%
User Fees	30,184	20,079	(10,105)	68,000	(47,921)	30%
e911 Surcharge	16,245	16,035	(210)	42,000	(25,965)	38%
Penalty & Interest - Tax Payments	56,771	41,207	(10,564)	60,000	(18,793)	69%
Business Licenses	8,560	6,988	(1,573)	22,000	(15,013)	32%
Miscellaneous Fines & Fees	17,712	29,440	11,727	43,500	(14,060)	68%
	\$ 5,183,952	\$ 3,235,999	\$ (1,947,953)	\$ 4,989,102	\$ (1,753,103)	65%
EXPENDITURES						
Salaries and wages	\$ 837,605	\$ 874,413	\$ (36,807)	\$ 1,821,383	\$ 946,970	48%
Employee Burden	232,291	276,574	(44,284)	555,853	279,279	50%
PERS "On Behalf" Pd by State	42,498	45,000	(2,502)	96,000	51,000	47%
Health Insurance	172,002	204,848	(32,846)	429,216	224,368	48%
Supplies & Postage	28,142	25,998	2,144	54,700	28,702	48%
Material & Equipment	27,085	4,362	22,724	73,382	69,020	6%
Computers and Peripherals	104,299	77,346	26,953	109,890	32,544	70%
Professional & Contractual	260,735	318,140	(57,406)	613,190	295,050	52%
Dues, Subscriptions & Fees	8,207	7,144	1,063	9,525	2,381	75%
Travel & Per Diem	10,616	8,290	2,326	35,300	27,010	23%
Training	3,707	5,706	(1,999)	25,125	19,419	23%
Advertising	6,121	6,582	(461)	12,850	6,268	51%
Banking & Insurance	49,455	63,705	(14,250)	128,390	64,685	50%
Vehicle Expense	4,436	3,869	567	8,560	4,691	45%
Utilities	163,142	133,686	29,456	299,700	166,014	45%
School District - Instructional	802,500	902,500	(100,000)	1,805,000	902,500	50%

	FY23 Q2 ACTUAL	FY24 Q2 ACTUAL	Yr to Yr VARIANCE*	FY24 BUDGET	BUDGET VARIANCE*	% OF BGT
School District - Activities	112,194	120,447	(8,254)	220,000	99,553	55%
Appropriations from the Assembly	187,207	158,250	28,957	248,000	89,750	64%
Building Maintenance & Repairs	38,564	21,836	16,728	49,500	27,664	44%
Discretionary Expense	391	236	156	2,300	2,064	10%
Work Orders	(71,539)	(52,297)	(19,242)	(156,000)	(103,703)	34%
Allocations	(508,061)	(570,583)	62,523	(1,141,169)	(570,586)	50%
Operating Transfers - OUT fr General	1,356,732	95,562	1,261,170	714,271	618,709	13%
Operating Transfers - In fr Other Funds	(48,000)	(158,025)	110,025	(316,050)	(158,025)	50%
TOTAL AREAWIDE EXPENDITURES	3,820,329	2,573,589	1,246,740	5,698,916	3,125,327	45%
NET REVENUE OVER EXPENDITURES	\$ 1,363,623	\$ 662,410	\$ (701,213)	\$ (709,814)	\$ 1,372,224	

02 TOWNSITE SERVICE AREA

REVENUE

Property Tax Revenue	\$ 362,887	\$ 384,198	\$ 21,311	\$ 758,000	\$ (373,802)	51%
Sales Tax	559,833	546,211	(13,623)	1,052,000	(505,789)	52%
State Revenue - Police	113,650	213,656	100,006	452,813	(239,157)	47%
Interest Earnings	13,519	18,240	4,721	15,000	3,240	122%
Miscellaneous Fines & Fees	5,454	4,479	(975)	4,500	(21)	100%
TOTAL TOWNSITE REVENUES	\$ 1,055,344	\$ 1,166,784	\$ 111,440	\$ 2,282,313	\$ (1,115,529)	51%

EXPENDITURES

Salaries & Wages	\$ 359,194	\$ 382,176	\$ (22,982)	\$ 717,279	\$ 335,103	53%
Employee Burden	117,080	116,965	115	236,635	119,670	49%
Health Insurance	79,738	84,252	(4,514)	178,416	94,164	47%
Supplies & Postage	2,077	723	1,354	6,000	5,277	12%
Material & Equipment	73,639	46,894	26,745	165,000	118,106	28%
Computers & Peripherals	6,876	11,740	(4,865)	8,350	(3,390)	141%
Professional & Contractual	56,539	64,363	(7,824)	146,154	81,791	44%
Dues & Subscriptions	2,778	2,704	74	6,400	3,696	42%
Travel & Per Diem	3,256	1,861	1,395	11,000	9,139	17%
Training	6,521	5,950	571	23,000	17,050	26%
Advertising	189	-	189	1,250	1,250	0%
Banking & Insurance	25,899	29,611	(3,712)	59,070	29,459	50%
Vehicle Expense	76,308	87,027	(10,720)	136,000	48,973	64%
Utilities	46,004	45,726	278	86,210	40,484	53%
Work Orders	(2,501)	(1,607)	(895)	(27,000)	(25,393)	6%
Allocations	258,632	295,768	(37,136)	591,536	295,768	50%
Operating Transfers	(109,961)	(96,636)	(13,326)	(193,271)	(96,635)	50%
TOTAL TOWNSITE EXPENSES	1,002,268	1,077,519	(75,251)	2,152,029	1,074,510	50%
NET REVENUE UNDER EXPENDITURES	\$ 53,076	\$ 89,265	\$ 36,189	\$ 130,284	\$ (41,019)	

*Positive variance is favorable. Negative variance is unfavorable.