

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
OF THE
Ketchikan Gateway Borough, Alaska

For the year ended June 30, 1987

COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
KETCHIKAN GATEWAY BOROUGH, ALASKA
For the Year Ended June 30, 1987

Prepared by
CITY OF KETCHIKAN FINANCE DEPARTMENT

KETCHIKAN GATEWAY BOROUGH

Annual Comprehensive Financial Report
Year Ended June 30, 1987

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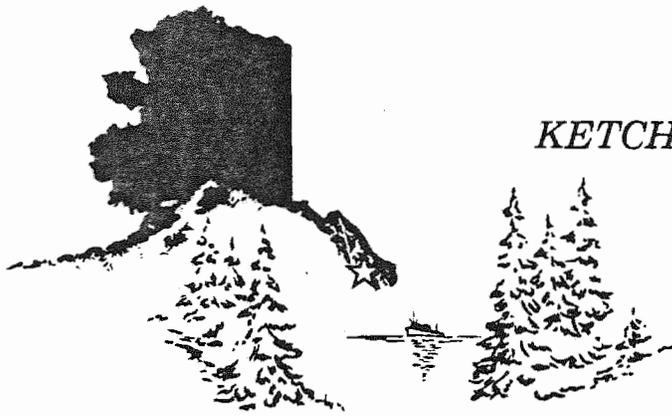
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INTRODUCTORY SECTION



KETCHIKAN GATEWAY BOROUGH

344 Front Street
Ketchikan, Alaska 99901
(907) 225-6151

August 18, 1987

Mr. David G. Crow
Borough Manager
Ketchikan Gateway Borough
344 Front Street
Ketchikan, Alaska 99901

Dear Mr. Crow:

Submitted herewith is the Comprehensive Annual Financial Report of the Ketchikan Gateway Borough, Alaska, for the year ended June 30, 1987. This report is submitted in accordance with the policy of the Borough Assembly that an audited financial report be submitted to the Assembly following the close of each fiscal year.

This Comprehensive Annual Financial Report has been prepared by the City of Ketchikan Finance Department and presents the financial status of all Borough funds as of June 30, 1987 and the results of operations for the year then ended. The report is organized into three sections. The introductory section includes the Table of Contents, Letter of Transmittal and certain other material of an introductory nature. The Financial Section contains the auditor's opinion, the financial statements and notes to the financial statements. The first part of the financial statement section consists of the General Purpose Financial Statements. This is a section of financial statements that combines the pertinent financial information for all Borough funds and presents an overview of the Borough's financial position and activities. The remaining financial statements and schedules are organized primarily by generic fund type and contain more detailed financial information. The Statistical Section contains various tables showing historical and other financial information considered to be informative in understanding the finances of the Borough.

REPORTING ENTITY AND SERVICES

The Ketchikan Gateway Borough is a second class borough organized under the powers granted by the constitution and laws of the State of Alaska and is located on Revillagigedo Island in Southeast Alaska. The population of the Borough is estimated to be 14,314. The community is relatively isolated from other cities and towns due to the fact that the only access to Ketchikan is by boat or plane. The closest

communities of any size to Ketchikan are Prince Rupert, Canada which is 90 miles to the south and Wrangell, Alaska which is the same distance to the north.

The Ketchikan Gateway Borough operates under an assembly-manager form of government. The assembly consists of a mayor and seven assembly members who are elected at large. In addition, certain elected and appointed boards and advisory groups exist to assist the Assembly in it's effort to provide an optimum level of services to the community. The services that are presently being provided by the Borough include the following: assessment and collection of taxes, planning and zoning, education, airport operation, animal control, drug paraphernalia control, fireworks regulation and library services.

This Ketchikan Gateway Borough Comprehensive Annual Financial Report includes all functions, organizations and activities for which the Borough exercises oversight responsibility. The criteria used to determine if an oversight responsibility exists involve such factors as financial interdependency, reporting authority, designation of management and accountability for fiscal matters. Based on this criteria all departments of the Ketchikan Gateway Borough have been included in this report. The Ketchikan Gateway Borough School District has also been included in this report as a result of the financial interdependency that exist between this agency and the Ketchikan Gateway Borough. The Borough does not exercise any element of oversight responsibility over any other entity.

BUDGETARY AND ACCOUNTING MATTERS

The Ketchikan Gateway Borough utilizes the modified accrual basis of accounting for all funds except the Airport and Pension Trust Funds, which are maintained on the full accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period, and expenditures are recognized when they are incurred. Under the full accrual basis of accounting, revenues are recorded when earned and expenditures are recorded when the liability is incurred.

The Borough code of ordinances specifies that a proposed budget for the next fiscal year must be submitted to the Borough Assembly at least 8 weeks before the beginning of each fiscal year. The 1986/87 fiscal year budget was adopted by the Borough Assembly on June 16, 1986 with the passage of Ordinance No. 571. The budget that the Assembly adopted provided funding to enable the Borough to be able to provide a continuation of quality services at a cost that was somewhat greater than that of the prior year. Actual operations for the 1986/87 fiscal year resulted in both total revenues and total expenditures being somewhat less than budget estimates. Beginning of the year fund balances were larger than budget projections. These factors resulted in the Borough's fund balances at the end of the fiscal year being larger than anticipated.

The Borough has established numerous accounting and budgetary control systems to better ensure that Borough funds are handled properly. We believe that the internal control systems that are presently in existence provide sufficient safeguards to adequately protect the Borough's assets.

GENERAL AND SPECIAL REVENUE FUNDS

General and Federal Revenue Sharing Funds expenditures and other uses exceeded revenue and other financing sources by \$1,954,370 during the 1987 fiscal year which resulted in a General Fund balance of \$1,136,801 as of June 30, of which \$48,461 was reserved to fund encumbrances. Total revenues and other financing sources for these two funds were \$5,976,110 which represented a 4% decrease from the prior fiscal year. Following is a summary of realized revenues and other financing sources:

	Revenue and Other Financing Sources	Percent of Total	Amount of Increase (Decrease) from 1986	Percent of Increase (Decrease)
General Property Taxes	2,045,795	34	276,456	16
Sales Taxes	1,855,000	31	(110,961)	(6)
Payments in Lieu of Taxes	14,478		4,476	45
Licenses & Permits	2,262		(883)	(28)
Federal Revenue Sharing	45,587	1	(65,156)	(59)
State Municipal Assistance and Revenue Sharing	832,726	14	(461,051)	(36)
Other Intergovernmental Rev.	282,234	5	102,153	57
Charges for Services	331,811	5	(2,713)	1
Transfers from Other Funds	166,343	3	108,977	190
Interest Income	399,874	7	(116,006)	(22)
	<u>\$ 5,976,110</u>	<u>100</u>	<u>\$(264,708)</u>	<u>(4)</u>

The major change in General Fund and Federal Revenue Sharing Fund revenue and other financing sources for the 1987 fiscal year was the substantial reduction of revenue from other governments. During the 1987 fiscal year the Federal revenue sharing program was eliminated completely and funds received from the State revenue sharing and municipal assistance programs were substantially reduced. In addition sales tax revenue decreased by approximately \$100,000 largely as a result of the shift of \$100,000 in sales tax revenue generated outside the City of Ketchikan to revenue in the Non Areawide Fund. Property tax revenue for 1987 increased by \$276,456 to \$2,045,795 from 1986 as a result of an increase in the property tax rate from 2.55 to 3.0 mills. The property assessed valuation decreased by \$8,214,583 or 1.2 percent from 1986. During 1987, 65 percent of General and Federal Revenue Sharing Funds revenue and other financing sources was realized from property and sales taxes, 20 percent from state and federal programs and 15 percent was received from other local revenue sources.

General and Federal Revenue Sharing budgetary expenditures, encumbrances and other uses for 1987 increased by \$1,486,735 from 1986, primarily due to an increase of \$1,740,934, or 49 percent, in the

amount transferred to the Ketchikan School District for operating expenditures. This compares to a net decrease of \$254,199 or 9.3 percent in all other general fund expenditure categories combined.

Following is a summary of 1987 expenditures, encumbrances and other uses in the General and Federal Revenue Sharing Funds:

	Expenditures Encumbrances and Other Uses	Percent of Total	Amount of Increase (Decrease) from 1986	Percent of Increase (Decrease)
Administration	1,237,771	16	(146,590)	(11)
Public Safety	144,454	2	(15,163)	(9)
General Services	314,775	4	(41,775)	(2)
Non Departmental Education	272,156	3	(133,201)	(33)
Capital Projects	5,806,980	74	1,827,654	46
	45,700	1	(4,190)	(8)
	<u>\$ 7,821,836</u>	<u>100</u>	<u>\$ 1,486,735</u>	<u>23</u>

The special revenue funds of the Ketchikan Gateway Borough consist of funds applicable to the Ketchikan School District and other funds for which the use of revenue realized is restricted to a particular purpose. The major School District funds are the Operating Fund, Food Service Fund, and the Special Activities Fund. Other special revenue funds include the Federal Revenue Sharing Fund, Land Trust Fund, various Service Area Funds, the Non Areawide Fund and the School Bond /Capital Improvements Fund. The remaining special revenue funds are relatively small funds that have been set up to account for revenues that are dedicated for a particular purpose.

All of the school district educational operation and maintenance costs are accounted for in the School District Operating Fund. Approximately 60 percent of the expenditures in this fund are funded from state and federal revenues with the balance coming from local sources. Expenditures in this fund totaled \$13,196,406 for 1987. Financial transactions relating to the school district's food service program are recorded in the Food Service Fund. Approximately 46 percent of the revenue in this fund comes from federal sources and the balance is received from food sales and operating transfers.

Funds received under the federal revenue sharing program are recorded in the Federal Revenue Sharing Fund. During 1987, revenue of \$45,587 was credited to this fund and was expended entirely for planning department purposes. The Land Trust Fund has been set up to account for revenues and expenditures under the Borough's land selection and disposal program. Major revenues realized in this fund during 1987 were federal grants of \$356,068, land sale income of \$371,380 and \$116,453 of interest income. Expenditures, encumbrances and operating transfers in the six service area funds totaled \$52,837 and substantially all of the revenue realized in these funds was generated from revenue sources within the service areas. The School Bond/Capital Improvements Fund was established to account for interest earned on the unexpended proceeds of the 1983 school construction bond issue plus funds received under the State school construction and debt payments

reimbursement program. During 1987 interest income of \$87,336 was received in this fund and revenue under the State construction and debt reimbursement program totaled \$3,808,046. Fund expenditures totaled \$3,107,808. This consisted of \$2,992,808 that was transferred to debt service funds for payments on school construction bonds and a transfer of \$115,000 to the General Fund.

CAPITAL PROJECTS FUNDS

Capital Project Funds have been established to account for capital projects which are funded through grants, sales of bonds or from a combination of funding sources. During 1987, \$3,200,272 was expended in Capital Project Funds of which \$2,028,654 represented expenditures on educational facilities. The balance of the capital project expenditures were for a variety of purposes, most of which were funded through state grants in connection with the Senate Bill 168 grant program. The major educational facilities expenditures were incurred in the School Bond Construction Fund which was established to account for the proceeds of the 1983 school bond issue. Expenditures during 1987 in this fund totaled \$1,191,130 and were expended on the following projects:

Ketchikan High School Construction Project	84,448
Schoenbar Jr. High Construction Project	28,866
Point Higgins Elementary School Project	<u>1,077,816</u>
	<u>\$ 1,191,130</u>

As of June 30, 1987 the three projects that were funded from the 1983 bond issue had been substantially completed at a total cost of \$16,788,400. The remaining educational facility capital expenditures were for other school construction projects that were funded through state grants or Borough appropriations.

AIRPORT FUND

The operations of the Ketchikan International Airport resulted in a net loss of \$244,943 during 1987 which was \$100,038 greater than the \$144,905 loss that occurred during 1986. During the year, operating revenues increased by \$104,462 or 7.1 percent while operating expenses totaled \$1,952,181, which was 3.6 percent less than for 1986. The major cause of the decrease in net income was a \$211,589 decrease in operating contributions from the General Fund. The Airport retained earnings account reflected a balance of \$201,878 as of June 30, 1987 and net working capital totaled \$132,700.

BONDED DEBT

The Borough did not sell any bonds during 1987. A summary of Ketchikan Gateway Borough bond sales during the past 10 years appears below:

<u>Year of Issue</u>	<u>Type of Bonds</u>	<u>Description</u>	<u>Amount Sold</u>	<u>Effective Interest Rate</u>
1983	G.O.	Educational Facilities	16,900,000	9.360
1980	Revenue	Airport Improvements	410,000	8.000

Total Ketchikan Gateway Borough bonds outstanding as of June 30, 1987 amounted to \$18,784,000 which consisted of revenue bonds of \$380,000 and general obligation bonds of \$18,404,000.

The provisions of the revenue bond ordinance, which require that certain funds be set aside for bond redemption purposes, have been complied with. The amount of \$58,400 has been set aside in the Airport Fund as of June 30, 1987 for this purpose.

CASH MANAGEMENT

The Borough maintains the policy of investing all cash not required for operating purposes in time deposits, U. S. Government securities and repurchase agreements. All investments are for less than two years except for bond reserve funds which are invested up to a maximum of ten years. As of June 30, 1987, the Borough's cash funds were invested as follows: bank time deposits & repurchase agreements - 88 % and U.S. Government securities - 12%. Total interest of \$735,544 was earned by the Borough during the past fiscal year.

CONCLUSION

In my opinion the information contained in this annual financial report presents fairly the financial position of each Borough fund as of June 30, 1987 and the result of operations for the year then ended in accordance with generally accepted municipal accounting principles.

Respectfully submitted,

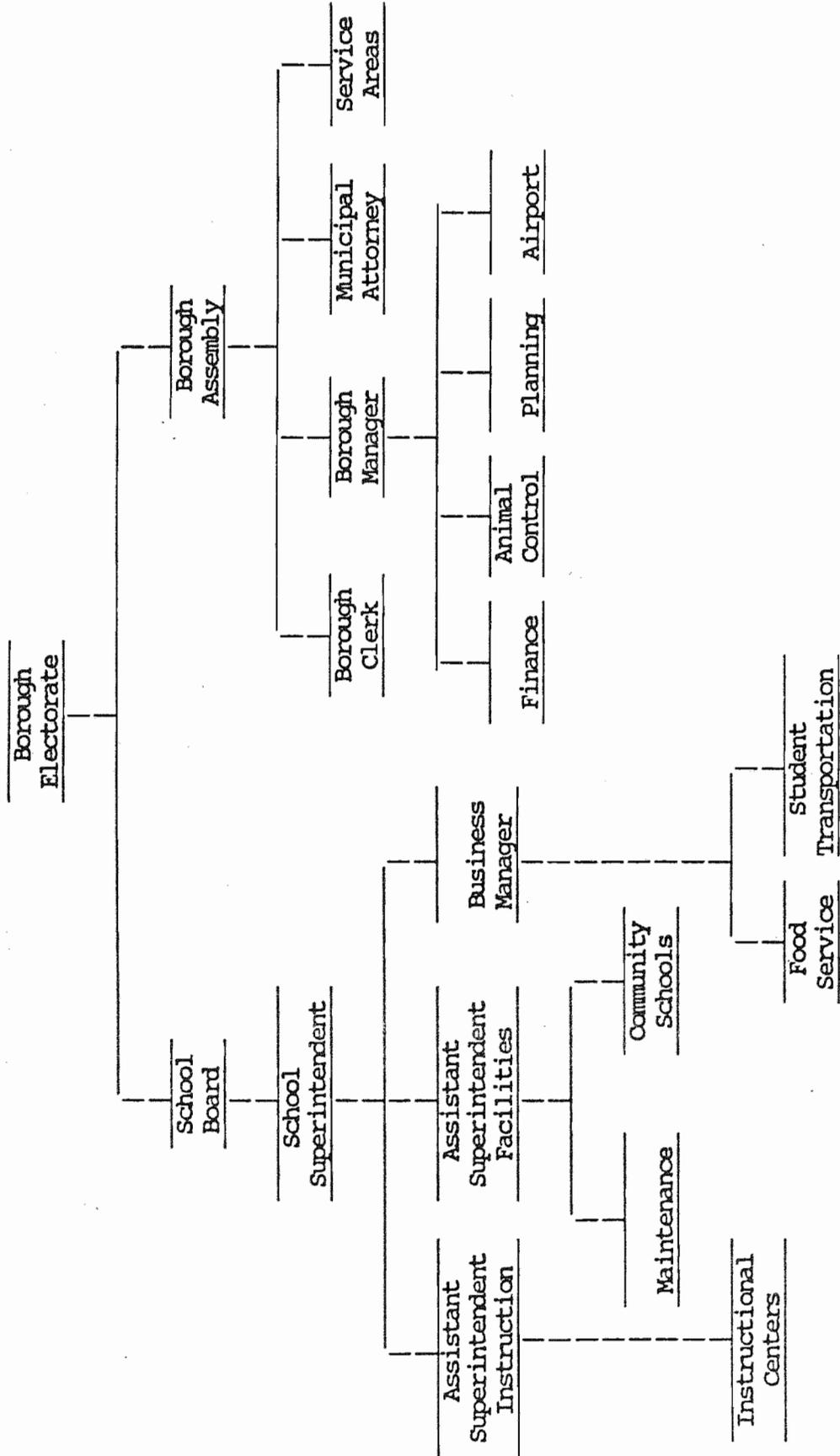
Allan B. Learned

Allan B. Learned
Finance Director

KEITCHIKAN GATEWAY BOROUGH

ORGANIGATIONAL CHART

June 30, 1987



KETCHIKAN GATEWAY BOROUGH
PRINCIPAL BOROUGH OFFICIALS

June 30, 1987

MAYOR & ASSEMBLY

<u>Name</u>	<u>Title</u>
Ralph C. Gregory, Jr.	Mayor
Ralph M. Bartholomew	Assembly Member
Michael R. Cruise	Assembly Member
Ernest F. Hansen	Assembly Member
Kaye D. King	Assembly Member
Dennis L. McCarty	Assembly Member
Karl E. Steward	Assembly Member
Kate A. Troll	Assembly Member

BOROUGH STAFF

<u>Name</u>	<u>Title</u>
David G. Crow	Borough Manager
Russell W. Walker	Municipal Attorney
Georgianna C. Booth	Borough Clerk
Sandra Isley	Revenue Collector
Robert W. Kern	Assessor
Bonnie D. Anderson	Animal Control Officer
William D. Jones	Planning Director
Robert B. Bullock	Airport Administrator

FINANCIAL SECTION

HOGAN, MECHAM, RICHARDSON AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

1734 TONGASS AVENUE
KETCHIKAN, ALASKA 99901
(907) 225-9688

Partners:
L. Pete Hogan, CPA
Edward B. Mecham, CPA
S. Dirk Richardson, CPA

A Member of the
AICPA Private
Company Practice
Section

Honorable Mayor, Members of the Assembly,
and Borough Manager
Ketchikan Gateway Borough
Ketchikan, Alaska

We have examined the general purpose financial statements of the Ketchikan Gateway Borough as of and for the year ended June 30, 1987, as listed in the table of contents. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the general purpose financial statements referred to above present fairly the financial position of the Ketchikan Gateway Borough, at June 30, 1987, and the results of its operations and changes in financial position of its proprietary fund types for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Our examination was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund, and individual account group financial statements and supplementary schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Ketchikan Gateway Borough. The information has been subjected to the auditing procedures applied in the examination of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

The other data included in this report designated as the "Statistical Section" in the accompanying table of contents has not been audited by us and, accordingly, we do not express an opinion on it.

Hogan, Mecham, Richardson and Co.

July 31, 1987

GENERAL FUND STATEMENTS

The General Fund is the operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

KETCHIKAN GATEWAY BOROUGH

GENERAL FUND

BALANCE SHEET

June 30, 1987

ASSETS

Cash & Temporary Investments		2,319,019
Property Taxes Receivable		29,098
Due from Other Governments		40,404
Due from Other Funds		1,390
Accrued Interest Receivable		66,715
Total Assets		\$ <u>2,456,626</u>

LIABILITIES, RESERVES AND FUND EQUITY

Liabilities		
Accounts Payable	23,960	
Due to Other Governments	418,840	
Due to Other Funds	776,657	
Accrued Vacation & Sick Leave	<u>100,368</u>	1,319,825
Fund Equity		
Reserved for Encumbrances	48,461	
Unreserved	<u>1,088,340</u>	<u>1,136,801</u>
Total Liabilities & Fund Equity		\$ <u>2,456,626</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

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(Page 1 of 2)SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL

GENERAL FUND

Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	Variance Favorable (Unfavorable)
Revenues:				
Taxes				
Real & Personal Property Taxes	1,958,321	1,909,908		(48,413)
Automobile & Boat Taxes	66,000	83,970		17,970
Sales Taxes	1,885,500	1,854,950		(30,550)
Penalty & Interest	39,000	51,967		12,967
	<u>3,948,821</u>	<u>3,900,795</u>		(<u>48,026</u>)
Payments in Lieu of Taxes				
Alaska State Housing Agency		14,478		14,478
Licenses and Permits				
Zoning Fees	<u>3,000</u>	<u>2,262</u>		(<u>738</u>)
Revenue from Other Governments				
State Municipal Assistance	676,200	533,009		(143,191)
State Revenue Sharing	520,000	299,717		(220,283)
State License Refunds	180,050	260,293		80,243
Timber Stumpage	20,000	21,941		1,941
	<u>1,396,250</u>	<u>1,114,960</u>		(<u>281,290</u>)
Charges for Services				
Animal Control	25,000	27,397		2,397
City of Ketchikan	200,000	230,328		30,328
Transit System	55,000	66,043		11,043
Other Charges	6,000	8,043		2,043
	<u>286,000</u>	<u>331,811</u>		<u>45,811</u>
Other Revenues				
Interest Income	<u>400,000</u>	<u>399,874</u>		(<u>126</u>)
Transfers from Other Funds				
Day Care Fund	20,000	16,746		(3,254)
Land Trust Fund	25,000	25,000		
School Bond/Capital Improv. Fd	115,000	115,000		
Service Area Funds	9,747	9,597		(150)
	<u>169,747</u>	<u>166,343</u>		(<u>3,404</u>)
Total Revenues	\$ <u>6,203,818</u>	\$ <u>5,930,523</u>		\$ (<u>273,295</u>)

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

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(Page 2 of 2)

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (CONT'D)

GENERAL FUND

Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	Variance Favorable (Unfavorable)
Expenditures:				
Administration				
Mayor & Assembly	137,328	123,267	(5,438)	19,499
Law	317,239	281,460	(3,530)	39,309
Clerk	129,185	129,271	(110)	24
Manager	319,767	285,672	(9,305)	43,400
Finance - Accounting	56,000	56,000		
Finance - Revenue	210,469	155,729	(769)	55,509
Finance - Assessing	264,979	225,585	(61)	39,455
	<u>1,434,967</u>	<u>1,256,984</u>	(<u>19,213</u>)	<u>197,196</u>
Public Safety				
Animal Control	<u>144,653</u>	<u>146,329</u>	(<u>1,875</u>)	<u>199</u>
General Services				
Planning	<u>289,356</u>	<u>264,293</u>	<u>4,895</u>	<u>20,168</u>
Non Departmental				
General Expenses	<u>241,911</u>	<u>262,606</u>	<u>9,550</u>	(<u>30,245</u>)
Education				
Contractual Services	163,941	163,126		815
Insurance	260,000	313,931		(53,931)
	<u>423,941</u>	<u>477,057</u>		(<u>53,116</u>)
Capital Projects				
Capital Improvements	<u>50,000</u>	<u>147,701</u>	(<u>102,001</u>)	<u>4,300</u>
Transfers to Other Funds				
School Operating Fund	<u>5,397,783</u>	<u>5,329,923</u>		<u>67,860</u>
Total Expenditures	<u>7,982,611</u>	<u>7,884,893</u>	(<u>108,644</u>)	<u>206,362</u>
Excess (Deficit) of Revenues over Expenditures	(1,778,793)	(1,954,370)	(108,644)	(66,933)
Fund Balance, July 1, 1986	2,892,958	3,091,171	157,105	41,108
Fund Balance, June 30, 1987	\$ <u>1,114,165</u>	\$ <u>1,136,801</u>	\$ <u>48,461</u>	\$ (<u>25,825</u>)

See Accompanying Notes to Financial Statements

SPECIAL REVENUE FUND STATEMENTS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, debt service resources, or major capital projects) that are restricted to expenditures for specified purposes.

The following statements are included in this section:

- Combining Statements - All Special Revenue Funds
 - Balance Sheet
 - Statement of Revenues, Expenditures and Changes in Fund Balances

- Individual Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual for each Special Revenue Fund

The following individual funds are included in this section:

- Ketchikan School District Funds
 - Operating Fund
 - Food Services Fund
 - Special Activities Fund
- Federal Revenue Fund
- Day Care Center Fund
- Land Trust Fund
- Mud Bight Service Area Fund
- Shoreline Service Area Fund
- Mt. Point Service Area Fund
- South End Fire District Fund
- Non Areawide Fund
- Waterfall Service Area Fund
- South Tongass Service Area Fund
- State Planning Grants Fund
- School Bond/Capital Improvements Fund

KETCHIKAN GATEWAY BOROUGH

COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS

June 30, 1987

	Ketchikan School District				Federal Revenue Sharing Fund	Day Care Center Fund
	Operating Fund	Food Services Fund	Special Activities Fund			
Cash & Temporary Investments	22,420		208,007			
Property Taxes Receivable						
Due From Other Governments			41,731			12,125
Accounts Receivable	79,377					
Due From Other Funds	932,208	50,664	62,738			
Deferred Accounts Receivable						
Total Assets	<u>\$ 1,034,005</u>	<u>\$ 50,664</u>	<u>\$ 312,476</u>	<u>\$</u>	<u>\$</u>	<u>\$ 12,125</u>
<u>LIABILITIES & FUND EQUITY</u>						
Liabilities						
Accounts Payable	391,222	4,365	8,459			11,023
Due to Other Funds	313,743		123,014			1,102
Accrued Leave	119,714					
Deferred Revenue			27,883			
Total Liabilities	<u>824,679</u>	<u>4,365</u>	<u>159,356</u>			<u>12,125</u>
Fund Equity						
Reserved for Encumbrances	93,589					
Unreserved Fund Balance	<u>115,737</u>	<u>46,299</u>	<u>153,120</u>			
Total Fund Equity	<u>209,326</u>	<u>46,299</u>	<u>153,120</u>			
Total Liabilities and Fund Equity	<u>\$ 1,034,005</u>	<u>\$ 50,664</u>	<u>\$ 312,476</u>	<u>\$</u>	<u>\$</u>	<u>\$ 12,125</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS (CONT'D)

June 30, 1987

	Land Trust Fund	Mud Bight Service Area Fund	Shoreline Service Area Fund	Mt. Point Service Area Fund	South End Fire District Fund	Non Areawide Fund
<u>ASSETS</u>						
Cash & Temporary Investments	2,182,886	38,520	55,045	33,293	149,478	26,063
Property Taxes Receivable		1,839	248		148	893
Due From Other Governments				4,021		7,500
Accounts Receivable	101,793					
Due From Other Funds	986,719					
Deferred Accounts Receivable						
Total Assets	<u>\$ 3,271,398</u>	<u>\$ 40,359</u>	<u>\$ 55,293</u>	<u>\$ 37,314</u>	<u>\$ 149,626</u>	<u>\$ 34,456</u>
<u>LIABILITIES & FUND EQUITY</u>						
Liabilities						
Accounts Payable						3,125
Due to Other Funds						
Accrued Leave						
Deferred Revenue	986,719	27,308				
Total Liabilities	<u>986,719</u>	<u>27,308</u>				<u>3,125</u>
Fund Equity						
Reserved for Encumbrances	2,159				2,946	12,358
Unreserved Fund Balance	2,282,520	13,051	55,293	37,314	146,680	18,973
Total Fund Equity	<u>2,284,679</u>	<u>13,051</u>	<u>55,293</u>	<u>37,314</u>	<u>149,626</u>	<u>31,331</u>
Total Liabilities and Fund Equity	<u>\$ 3,271,398</u>	<u>\$ 40,359</u>	<u>\$ 55,293</u>	<u>\$ 37,314</u>	<u>\$ 149,626</u>	<u>\$ 34,456</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS (CONT'D)

June 30, 1987

	Waterfall Service Area Fund	South Tongass Service Area Fund	State Planning Grants Fund	School Bond/ Capital Improvements Fund	Total All Funds
<u>ASSETS</u>					
Cash & Temporary Investments	24,832	26,518	27,635	1,778,205	4,572,902
Property Taxes Receivable					3,128
Due From Other Governments			288		65,665
Accounts Receivable					181,170
Due From Other Funds					1,045,610
Deferred Accounts Receivable					986,719
Total Assets	<u>\$ 24,832</u>	<u>\$ 26,518</u>	<u>\$ 27,923</u>	<u>\$ 1,778,205</u>	<u>\$ 6,855,194</u>
<u>LIABILITIES & FUND EQUITY</u>					
Liabilities					
Accounts Payable			288		418,194
Due to Other Funds					438,147
Accrued Leave					119,714
Deferred Revenue		23,212	27,635		1,092,757
Total Liabilities		<u>23,212</u>	<u>27,923</u>		<u>2,068,812</u>
Fund Equity					
Reserved for Encumbrances	24,832			1,778,205	111,052
Unreserved Fund Balance	<u>24,832</u>	3,306		<u>1,778,205</u>	4,675,330
Total Fund Equity		<u>3,306</u>		<u>1,778,205</u>	<u>4,786,382</u>
Total Liabilities and Fund Equity	<u>\$ 24,832</u>	<u>\$ 26,518</u>	<u>\$ 27,923</u>	<u>\$ 1,778,205</u>	<u>\$ 6,855,194</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL SPECIAL REVENUE FUNDS

Year Ended June 30, 1987

	Ketchikan School District				Federal Revenue Sharing Fund	Day Care Center Fund
	Operating Fund	Food Services Fund	Special Activities Fund			
Revenues						
Taxes						
Intergovernmental Revenues	7,974,860	102,558	409,716	45,587	181,390	
Charges for Services	19,969	111,167	97,642			
Other Revenues						
Total Revenues	<u>7,994,829</u>	<u>213,725</u>	<u>507,358</u>	<u>45,587</u>	<u>181,390</u>	
Expenditures						
Current						
Public Safety						
Public Services				45,587	164,644	
Education	<u>13,196,406</u>	<u>301,891</u>	<u>868,485</u>	<u>45,587</u>	<u>164,644</u>	
Total Expenditures	<u>13,196,406</u>	<u>301,891</u>	<u>868,485</u>	<u>45,587</u>	<u>164,644</u>	
Excess (Deficit) of Revenues over Expenditures	(<u>5,201,577</u>)	(<u>88,166</u>)	(<u>361,127</u>)		<u>16,746</u>	
Other Financing Sources (Uses)						
Operating Transfers In	5,329,923	10,000	323,158			
Operating Transfers Out	(<u>121,000</u>)		(<u>50,000</u>)			(<u>16,746</u>)
Total Other Financing	<u>5,208,923</u>	<u>10,000</u>	<u>273,158</u>			(<u>16,746</u>)
Excess (deficit) of Revenues & other Sources over Expenditures and Other Uses	7,346	(78,166)	(87,969)			
Fund Balance, July 1, 1986	<u>201,980</u>	<u>124,465</u>	<u>241,089</u>			
Fund Balance, June 30, 1987	<u>\$ 209,326</u>	<u>\$ 46,299</u>	<u>\$ 153,120</u>			<u>\$</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONT'D)
ALL SPECIAL REVENUE FUNDS

Year Ended June 30, 1987

	Land Trust Fund	Mud Bight Service Area Fund	Shoreline Service Area Fund	Mt. Point Service Area Fund	South End Fire District Fund	Non Areawide Fund
Revenues						
Taxes		7,201	17,798		58,394	261,251
Intergovernmental Revenues	356,068	62	3,623		4,907	
Charges for Services				15,825	2,700	
Other Revenues	487,833	2,286	4,333	2,036	9,012	2,934
Total Revenues	<u>843,901</u>	<u>9,549</u>	<u>25,754</u>	<u>17,861</u>	<u>75,013</u>	<u>264,185</u>
Expenditures						
Current						
Public Safety			10,891	5,457	25,313	232,854
Public Services	235,432					
Education						
Total Expenditures	<u>235,432</u>		<u>10,891</u>	<u>5,457</u>	<u>25,313</u>	<u>232,854</u>
Excess (Deficit) of Revenues over Expenditures	<u>608,469</u>	<u>9,549</u>	<u>14,863</u>	<u>12,404</u>	<u>49,700</u>	<u>31,331</u>
Other Financing Sources (Uses)						
Operating Transfers In						
Operating Transfers Out	(25,000)	(1,703)	(36,942)	(985)	(19,817)	
Total Other Financing	<u>(25,000)</u>	<u>(1,703)</u>	<u>(36,942)</u>	<u>(985)</u>	<u>(19,817)</u>	
Excess (deficit) of Revenues & other Sources over Expenditures and Other Uses	<u>583,469</u>	<u>7,846</u>	<u>(22,079)</u>	<u>11,419</u>	<u>29,883</u>	<u>31,331</u>
Fund Balance, July 1, 1986	1,701,210	5,205	77,372	25,895	119,743	
Fund Balance, June 30, 1987	<u>\$ 2,284,679</u>	<u>\$ 13,051</u>	<u>\$ 55,293</u>	<u>\$ 37,314</u>	<u>\$ 149,626</u>	<u>\$ 31,331</u>

See Accompanying Notes to Financial Statements

KEITCHIKAN GATEWAY BOROUGH

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONT'D)
ALL SPECIAL REVENUE FUNDS

Year Ended June 30, 1987

	Waterfall Service Area Fund	South Tongass Service Area Fund	State Planning Grants Fund	School/Bond Capital Improvements Fund	Total All Funds
Revenues					
Taxes			29,653		344,644
Intergovernmental Revenues	360			3,808,046	12,916,470
Charges for Services	1,504	1,571		87,336	247,663
Other Revenues	1,864	1,571	29,653	3,895,382	598,845
Total Revenues	<u>3,528</u>	<u>3,142</u>	<u>29,653</u>	<u>3,895,382</u>	<u>14,107,622</u>
Expenditures					
Current					
Public Safety					36,204
Public Services	325		29,653		713,952
Education					14,366,782
Total Expenditures	<u>325</u>	<u>---</u>	<u>29,653</u>	<u>---</u>	<u>15,116,938</u>
Excess (Deficit) of Revenues over Expenditures	<u>1,539</u>	<u>1,571</u>	<u>---</u>	<u>3,895,382</u>	<u>(1,009,316)</u>
Other Financing Sources (Uses)					
Operating Transfers In				169,029	5,832,110
Operating Transfers Out	(150)			(3,107,808)	(3,380,151)
Total Other Financing	<u>(150)</u>	<u>---</u>	<u>---</u>	<u>(2,938,779)</u>	<u>(2,451,959)</u>
Excess (deficit) of Revenues & other Sources over Expenditures and Other Uses	1,389	1,571		956,603	1,442,643
Fund Balance, July 1, 1986	23,443	1,735		821,602	3,343,739
Fund Balance, June 30, 1987	<u>\$ 24,832</u>	<u>\$ 3,306</u>	<u>---</u>	<u>\$ 1,778,205</u>	<u>\$ 4,786,382</u>

KETCHIKAN GATEWAY BOROUGH

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL

KETCHIKAN SCHOOL DISTRICT OPERATING FUND

Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	Variance Favorable (Unfavorable)
Revenues:				
Intergovernmental				
State Sources	7,931,214	7,945,337		14,123
Federal Sources	29,808	29,523		(285)
	<u>7,961,022</u>	<u>7,974,860</u>		<u>13,838</u>
Charges for Services				
Other Charges	19,000	19,969		969
Transfers from Other Funds				
General Fund	5,397,783	5,329,923		(67,860)
Total Revenues	<u>13,377,805</u>	<u>13,324,752</u>		<u>(53,053)</u>
Expenditures				
Education				
Instruction	8,031,227	8,001,575	12,894	16,758
Supporting Services	2,645,903	2,605,964	2,044	37,895
Plant Operation & Maintenance	2,123,194	2,136,505	(12,398)	(913)
Pupil Transportation	423,822	419,426		4,396
Non-Programmed Charges	32,659	32,936	(1,300)	1,023
Total	<u>13,256,805</u>	<u>13,196,406</u>	<u>1,240</u>	<u>59,159</u>
Transfers to Other Funds				
Food Service Fund	10,000	10,000		
Special Activities Fund	111,000	111,000		
Total	<u>121,000</u>	<u>121,000</u>		
Total Expenditures	<u>13,377,805</u>	<u>13,317,406</u>	<u>1,240</u>	<u>59,159</u>
Excess (Deficit) of Revenues Over Expenditures		7,346	1,240	6,106
Fund Balance, July 1, 1986		201,980	92,349	109,631
Fund Balance, June 30, 1987	\$ _____	\$ <u>209,326</u>	\$ <u>93,589</u>	\$ <u>115,737</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL

SCHOOL DISTRICT FOOD SERVICE FUND

Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:				
Intergovernmental				
Federal Sources	102,000	102,558		558
Charges for Services				
Sale of Lunches	111,000	111,167		167
Transfers From Other Funds				
School Operating Fund	<u>10,000</u>	<u>10,000</u>		
Total Revenues	<u>223,000</u>	<u>223,725</u>		<u>725</u>
Expenditures:				
Education				
Food Services	<u>298,643</u>	<u>301,891</u>		(<u>3,248</u>)
Excess (Deficit) of Revenues over Expenditures	(75,643)	(78,166)		(2,523)
Fund Balance, July 1, 1986	<u>75,643</u>	<u>124,465</u>		<u>48,822</u>
Fund Balance, June 30, 1987	\$ <u> </u>	\$ <u>46,299</u>	\$ <u> </u>	\$ <u>46,299</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL

SCHOOL DISTRICT SPECIAL ACTIVITIES FUND

Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	Variance Favorable (Unfavorable)
Revenues:				
Intergovernmental				
State Sources	43,791	39,291		(4,500)
Federal Sources	410,617	370,425		(40,192)
	<u>454,408</u>	<u>409,716</u>		(44,692)
Charges for Services				
Swimming Pool Revenue	60,000	60,777		777
Other	44,538	36,865		(7,673)
	<u>104,538</u>	<u>97,642</u>		(6,896)
Transfers From Other Funds				
General Fund	162,158	162,158		
Student Activities Fund		50,000		50,000
School Operating Fund	111,000	111,000		
	<u>273,158</u>	<u>323,158</u>		<u>50,000</u>
Total Revenues	<u>832,104</u>	<u>830,516</u>		(1,588)
Expenditures:				
Education				
Instruction	492,793	465,428		27,365
Supporting Services	87,133	69,539		17,594
Community Services	258,981	237,550		21,431
Pupil Activity	211,645	145,968		65,677
Total	<u>1,050,552</u>	<u>918,485</u>		<u>132,067</u>
Excess (Deficit) of Revenues over Expenditures	(218,448)	(87,969)		130,479
Fund Balance, July 1, 1986	241,104	241,089		(15)
Fund Balance, June 30, 1987	\$ <u>22,656</u>	\$ <u>153,120</u>	\$ _____	\$ <u>130,464</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL

FEDERAL REVENUE SHARING FUND

Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	Variance Favorable (Unfavorable)
Revenues:				
Intergovernmental				
Federal Revenue Sharing	<u>52,000</u>	<u>45,587</u>		(<u>6,413</u>)
Expenditures:				
General Services				
Planning	<u>52,000</u>	<u>45,587</u>	<u> </u>	<u>6,413</u>
Excess (Deficit) of Revenues over Expenditures				
Fund Balance, July 1, 1986	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>
Fund Balance, June 30, 1987	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL

DAY CARE CENTER FUND

Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:				
Intergovernmental				
State Grant	<u>181,640</u>	<u>181,390</u>		(<u>250</u>)
Expenditures:				
General Services				
Planning	164,871	164,644		227
Transfers				
Transfer to General Fund	<u>16,769</u>	<u>16,746</u>	<u> </u>	<u>23</u>
Total Expenditures	<u>181,640</u>	<u>181,390</u>	<u> </u>	<u>250</u>
Excess (Deficit) of Revenues over Expenditures				
Fund Balance, July 1, 1986	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund Balance, June 30, 1987	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL

LAND TRUST FUND

Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:				
Intergovernmental				
State & Federal Grants	<u>300,000</u>	<u>356,068</u>		<u>56,068</u>
Other Revenue				
Interest Income	100,000	116,453		16,453
Sale of Land	<u>300,000</u>	<u>371,380</u>		<u>71,380</u>
	<u>400,000</u>	<u>487,833</u>		<u>87,833</u>
Total Revenues	<u>700,000</u>	<u>843,901</u>		<u>143,901</u>
Expenditures:				
General Services				
Planning	214,033	235,432	(163,310)	141,911
Transfers				
Transfer to General Fund	<u>25,000</u>	<u>25,000</u>		
Total Expenditures	<u>239,033</u>	<u>260,432</u>	(<u>163,310</u>)	<u>141,911</u>
Excess (Deficit) of Revenues over Expenditures	460,967	583,469	(163,310)	285,812
Fund Balance, July 1, 1986	<u>1,421,283</u>	<u>1,701,210</u>	<u>165,469</u>	<u>114,458</u>
Fund Balance, June 30, 1987	\$ <u>1,882,250</u>	\$ <u>2,284,679</u>	\$ <u>2,159</u>	\$ <u>400,270</u>

See Accompanying Notes to Financial Statements

KEITCHIKAN GATEWAY BOROUGH

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL

MUD BIGHT SERVICE AREA FUND

Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	Variance Favorable (Unfavorable)
Revenues:				
Taxes				
Real & Personal	7,641	6,940		(701)
Penalty & Interest		261		261
	<u>7,641</u>	<u>7,201</u>		(<u>440</u>)
Intergovernmental				
State Revenue Sharing		62		62
State Grant	27,300			(27,300)
	<u>27,300</u>	<u>62</u>		(<u>27,238</u>)
Other Revenue				
Interest Income	2,050	2,286		236
Total Revenues	<u>36,991</u>	<u>9,549</u>		(<u>27,442</u>)
Expenditures:				
General Services				
Service Area	<u>32,366</u>			<u>32,366</u>
Transfers				
Transfer to General Fund	<u>1,703</u>	<u>1,703</u>		
Total Expenditures	<u>34,069</u>	<u>1,703</u>		<u>32,366</u>
Excess (Deficit) of Revenues over Expenditures	2,922	7,846		4,924
Fund Balance, July 1, 1986	4,599	5,205		606
Fund Balance, June 30, 1987	<u>\$ 7,521</u>	<u>\$ 13,051</u>	<u>\$</u>	<u>\$ 5,530</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL

SHORELINE SERVICE AREA FUND

Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	Variance Favorable (Unfavorable)
Revenues:				
Taxes				
Real and Personal Property Taxes	17,750	17,403		(347)
Automobile and Boat Taxes	1,000	286		(714)
Penalty and Interest	350	109		(241)
	<u>19,100</u>	<u>17,798</u>		<u>(1,302)</u>
Intergovernmental				
State Revenue Sharing	<u>2,250</u>	<u>3,623</u>		<u>1,373</u>
Other Revenue				
Interest Income	<u>1,500</u>	<u>4,333</u>		<u>2,833</u>
Total Revenues	<u>22,850</u>	<u>25,754</u>		<u>2,904</u>
Expenditures:				
Public Safety				
Fire	<u>36,901</u>	<u>10,891</u>		<u>26,010</u>
Transfers				
Transfer to General Fund	1,942	1,942		
Transfer to Equipment Purch Fund	<u>1,942</u>	<u>35,000</u>	(40,000)	5,000
Total Expenditures	<u>38,843</u>	<u>47,833</u>	(40,000)	<u>31,010</u>
Excess (Deficit) of Revenues over Expenditures	(15,993)	(22,079)	(40,000)	33,914
Fund Balance, July 1, 1986	43,011	77,372	40,000	(5,639)
Fund Balance, June 30, 1987	\$ <u>27,018</u>	\$ <u>55,293</u>	\$ _____	\$ <u>28,275</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL

MT. POINT SERVICE AREA FUND

Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:				
Charges for Services				
Water Service	<u>18,500</u>	<u>15,825</u>		(<u>2,675</u>)
Other Revenue				
Interest Income	<u>700</u>	<u>2,036</u>		<u>1,336</u>
Total Revenues	<u>19,200</u>	<u>17,861</u>		(<u>1,339</u>)
Expenditures:				
General Services				
Water Department	18,720	5,457		13,263
Transfers				
Transfer to General Fund	<u>985</u>	<u>985</u>		
Total Expenditures	<u>19,705</u>	<u>6,442</u>		<u>13,263</u>
Excess (Deficit) of Revenues over Expenditures	(505)	11,419		11,924
Fund Balance, July 1, 1986	<u>5,675</u>	<u>25,895</u>		<u>20,220</u>
Fund Balance, June 30, 1987	\$ <u>5,170</u>	\$ <u>37,314</u>	\$ _____	\$ <u>32,144</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL

SOUTH END FIRE DISTRICT FUND

Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:				
Taxes				
Real and Personal Property Taxes	57,250	56,222		(1,028)
Automobile and Boat Taxes	1,300	1,591		291
Penalty and Interest	600	581		(19)
	<u>59,150</u>	<u>58,394</u>		<u>(756)</u>
Intergovernmental				
State Revenue Sharing	<u>7,000</u>	<u>4,907</u>		<u>(2,093)</u>
Charges for Services				
Rental Income		<u>2,700</u>		<u>2,700</u>
Other Revenue				
Interest Income	<u>3,000</u>	<u>9,012</u>		<u>6,012</u>
Total Revenues	<u>69,150</u>	<u>75,013</u>		<u>5,863</u>
Expenditures:				
Public Safety				
Fire	<u>76,531</u>	<u>25,313</u>	(<u>8,746</u>)	<u>59,964</u>
Transfers				
Transfer to General Fund	4,817	4,817		
Transfer to Equip Purchase Fund	<u>15,000</u>	<u>15,000</u>		
	<u>19,817</u>	<u>19,817</u>		
Total Expenditures	<u>96,348</u>	<u>45,130</u>	(<u>8,746</u>)	<u>59,964</u>
Excess (Deficit) of Revenues over Expenditures	(27,198)	29,883	(8,746)	65,827
Fund Balance, July 1, 1986	80,751	119,743	11,692	27,300
Fund Balance, June 30, 1987	\$ <u>53,553</u>	\$ <u>149,626</u>	\$ <u>2,946</u>	\$ <u>93,127</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL

NON AREAWIDE FUND

Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:				
Taxes				
Real and Personal Property Taxes	162,354	159,397		(2,957)
Sales Taxes	99,500	100,000		500
Penalty and Interest		1,854		1,854
	<u>261,854</u>	<u>261,251</u>		(<u>603</u>)
Other Revenue				
Interest Income	250	2,934		2,684
Total Revenues	<u>262,104</u>	<u>264,185</u>		<u>2,081</u>
Expenditures:				
General Services				
Library Services	159,767	159,767		
Economic Development	90,000	73,087	12,358	4,555
Total Expenditures	<u>249,767</u>	<u>232,854</u>	<u>12,358</u>	<u>4,555</u>
Excess (Deficit) of Revenues over Expenditures	12,337	31,331	12,358	6,636
Fund Balance, July 1, 1986				
Fund Balance, June 30, 1987	\$ <u>12,337</u>	\$ <u>31,331</u>	\$ <u>12,358</u>	\$ <u>6,636</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL

WATERFALL SERVICE AREA FUND

Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:				
Charges for Services				
Other Charges	<u>432</u>	<u>360</u>		(<u>72</u>)
Other Revenue				
Interest Income	<u>1,400</u>	<u>1,504</u>		<u>104</u>
Total Revenues	<u>1,832</u>	<u>1,864</u>		<u>32</u>
Expenditures:				
General Services				
Service Area	<u>3,000</u>	<u>325</u>		<u>2,675</u>
Transfers				
Transfer to General Fund	<u>300</u>	<u>150</u>		<u>150</u>
Total Expenditures	<u>3,300</u>	<u>475</u>		<u>2,825</u>
Excess (Deficit) of Revenues over Expenditures	(1,468)	1,389		2,857
Fund Balance, July 1, 1986	20,407	23,443		3,036
Fund Balance, June 30, 1987	\$ <u>18,939</u>	\$ <u>24,832</u>	\$ _____	\$ <u>5,893</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL

SOUTH TONGASS SERVICE AREA FUND

Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	Variance Favorable (Unfavorable)
Revenues:				
Intergovernmental State Grant	<u>23,220</u>	<u> </u>		(<u>23,220</u>)
Other Revenue				
Interest Income	<u>1,750</u>	<u>1,571</u>		(<u>179</u>)
Total Revenues	<u>24,970</u>	<u>1,571</u>		(<u>23,399</u>)
Expenditures:				
General Services Planning	<u>23,034</u>	<u> </u>	<u> </u>	<u>23,034</u>
Excess (Deficit) of Revenues over Expenditures	<u>1,936</u>	<u>1,571</u>		(<u>365</u>)
Fund Balance, July 1, 1986	<u>1,750</u>	<u>1,735</u>		(<u>15</u>)
Fund Balance, June 30, 1987	\$ <u>3,686</u>	\$ <u>3,306</u>	\$ <u> </u>	\$ (<u>380</u>)

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL

STATE PLANNING GRANTS FUND

Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:				
Intergovernmental				
State Grants	<u>282,000</u>	<u>29,653</u>		(<u>252,347</u>)
Expenditures:				
General Services				
Planning	<u>282,000</u>	<u>29,653</u>	_____	<u>252,347</u>
Excess (Deficit) of Revenues over Expenditures				
Fund Balance, July 1, 1986				
Fund Balance, June 30, 1987	\$ _____	\$ _____	\$ _____	\$ _____

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL

SCHOOL BOND/CAPITAL IMPROVEMENTS FUND

Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	Variance Favorable (Unfavorable)
Revenues:				
Intergovernmental				
State Sources	3,787,362	3,808,046		20,684
Other Revenue				
Interest Income	150,000	87,336		(62,664)
Transfers				
Transfers from School Capital Fds		169,029		169,029
Total Revenues	<u>3,937,362</u>	<u>4,064,411</u>		<u>127,049</u>
Expenditures:				
Transfers to Other Funds				
Transfer to General Fund	115,000	115,000		
Transfer to Debt Service Funds	3,084,953	2,992,808		92,145
Total Expenditures	<u>3,199,953</u>	<u>3,107,808</u>		<u>92,145</u>
Excess (Deficit) of Revenues over Expenditures	737,409	956,603		219,194
Fund Balance, July 1, 1986	807,556	821,602		14,046
Fund Balance, June 30, 1987	\$ <u>1,544,965</u>	\$ <u>1,778,205</u>	\$ _____	\$ <u>233,240</u>

See Accompanying Notes to Financial Statements

DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

The following funds are included in this section:

1974 G.O. BOND REDEMPTION FUND - To accumulate funds for the payment of principal and interest on the 1974 High School Expansion General Obligation Refunding Bonds due through 1995 @ 5.00 - 8.00 % interest. Financing is provided through transfers from the General Fund which are partially funded through the State in the form of debt reimbursement payments.

1983 G.O. BOND REDEMPTION FUND -transfers from the School Bond Interest Fund.

KETCHIKAN GATEWAY BOROUGH

COMBINING BALANCE SHEET - ALL DEBT SERVICE FUNDS

June 30, 1987

	1974 G.O. Refunding Bond Redemption Fund	1983 G.O. Bond Redemption Fund	<u>Total</u>
<u>ASSETS</u>			
Cash & Temporary Investments			
Total Assets	\$ _____	\$ _____	\$ _____
<u>LIABILITIES AND FUND EQUITY</u>			
Liabilities			
Accrued Interest Payable			
Total Liabilities and Fund Equity	\$ _____	\$ _____	\$ _____

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

COMBINING STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCES

ALL DEBT SERVICE FUNDS

Year Ended June 30, 1987

	1974 G.O. Refunding Bond Redemption Fund	1983 G.O. Bond Redemption Fund	Total
	<u> </u>	<u> </u>	<u> </u>
Expenditures			
Debt Service			
Principal	250,000	1,305,000	1,555,000
Interest	178,032	1,351,920	1,529,952
Total Expenditures	<u>428,032</u>	<u>2,656,920</u>	<u>3,084,952</u>
Excess (Deficit) of Revenues over Expenditures	(<u>428,032</u>)	(<u>2,656,920</u>)	(<u>3,084,952</u>)
Other Financing Sources (Uses)			
Operating Transfers In			
Senate Bill 168 Capital Improv. Fund		92,144	92,144
School Bond Interest Fund	428,032	2,564,776	2,992,808
Total Other Financing	<u>428,032</u>	<u>2,656,920</u>	<u>3,084,952</u>
Excess (Deficit) of Revenues and Other Sources over Expenditures and Other Uses			
Fund Balance, July 1, 1986	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>
Fund Balance, June 30, 1987	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

See Accompanying Notes to Financial Statements

CAPITAL PROJECT FUNDS

Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and special assessment funds).

The following funds are included in this section:

- Equipment Purchase Fund
- Airport Ferry Grant Fund
- Senate Bill 168 Capital Improvements Fund
- Ketchikan Secondary Route Construction Fund
- School Bond Construction Fund - 1983
- School Capital Improvements Fund
- North Point Higgins Fund
- Houghtaling School Reroof Fund
- South Tongass Elementary School Fund

KETCHIKAN GATEWAY BOROUGH

COMBINING BALANCE SHEET - ALL CAPITAL PROJECT FUNDS

June 30, 1987

	Equipment Purchase Fund	Airport Ferry Grant Fund	Senate Bill 168 Capital Improvements Fund	Ketchikan Secondary Route Const Fund	School Bond Construction Fund - 1983
Cash & Temporary Investments			482,051	1,009,566	111,598
Due From Other Governments					4,614
Due From Other Funds					<u>116,212</u>
Total Assets	\$	\$	\$ <u>482,051</u>	\$ <u>1,009,566</u>	\$ <u>116,212</u>
<u>LIABILITIES, RESERVES & FUND EQUITY</u>					
Liabilities					4,614
Accounts Payable					
Due to Other Funds					
Deferred Revenue			71,924	<u>1,009,566</u>	
Total Liabilities			<u>71,924</u>	<u>1,009,566</u>	<u>4,614</u>
Fund Equity					111,598
Unreserved Fund Balance			410,127		
Total Liabilities and Fund Equity	\$	\$	\$ <u>482,051</u>	\$ <u>1,009,566</u>	\$ <u>116,212</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

COMBINING BALANCE SHEET - ALL CAPITAL PROJECT FUNDS (Cont'd)

June 30, 1987

	School Capital Improvements Fund	North Pt. Higgins Fund	Houghtaling School Reroof Fund	South Tongass Elementary School Fund	Total
<u>ASSETS</u>					
Cash & Temporary Investments					1,603,215
Due From Other Governments		100,000	26,798		126,798
Due From Other Funds	2,678			124,414	131,706
Total Assets	<u>\$ 2,678</u>	<u>\$ 100,000</u>	<u>\$ 26,798</u>	<u>\$ 124,414</u>	<u>\$ 1,861,719</u>
<u>LIABILITIES, RESERVES & FUND EQUITY</u>					
Liabilities					
Accounts Payable	2,678	8,179		2,782	18,253
Due to Other Funds		91,821	26,798		118,619
Deferred Revenue				99,452	1,180,942
Total Liabilities	<u>2,678</u>	<u>100,000</u>	<u>26,798</u>	<u>102,234</u>	<u>1,317,814</u>
Fund Equity					
Unreserved Fund Balance				22,180	543,905
Total Liabilities and Fund Equity	<u>\$ 2,678</u>	<u>\$ 100,000</u>	<u>\$ 26,798</u>	<u>\$ 124,414</u>	<u>\$ 1,861,719</u>

See Accompanying Notes to Financial Statements

KEITCHIKAN GATEWAY BOROUGH

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

ALL CAPITAL PROJECT FUNDS

Year Ended June 30, 1987

	Equipment Purchase Fund	Airport Ferry Grant Fund	Senate Bill 168 Capital Improvements Fund	Ketchikan Secondary Route Const Fund	School Bond Const Fund - 1983
Revenues					
Intergovernmental					
State Grant		150,000	608,530	321,332	
Other Revenues					
Interest Income			41,717		
Total Revenues		150,000	650,247	321,332	
Expenditures					
Capital Outlay					
Airport Improvements	238,900	150,000	406,624		
Fire Fighting Equipment					1,191,130
Educational Facilities					
Other Improvements			54,762	321,332	
Total Expenditures	238,900	150,000	461,386	321,332	1,191,130
Excess (Deficit) of Revenues over Expenditures	(238,900)		188,861		(1,191,130)
Other Financing Sources (Uses)					
Lease Purchase Financing	133,900				
Operating Transfers In	105,000				
Operating Transfers Out			(147,144)		
Total Other Financing	238,900		(147,144)		
Excess (Deficit) of Revenues and Other Sources over Expenditures and Other Uses			41,717		(1,191,130)
Fund Balance, July 1, 1986			368,410		1,302,728
Fund Balance, June 30, 1987		\$	\$ 410,127	\$	\$ 111,598

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Cont'd)

ALL CAPITAL PROJECT FUNDS

Year Ended June 30, 1987

	School Capital Improvements Fund	North Pt. Higgins Fund	Houghtaling School Reroof Fund	South Tongass Elementary School Fund	Total
Revenues					
Intergovernmental					
State Grants		100,000	183,516	41,184	1,404,562
Other Revenues					
Interest Income				8,513	50,230
Total Revenues		<u>100,000</u>	<u>183,516</u>	<u>49,697</u>	<u>1,454,792</u>
Expenditures					
Capital Outlay					
Airport Improvements					556,624
Fire Fighting Equipment					238,900
Educational Facilities	287,769	323,438	185,133	41,184	2,028,654
Other Improvements					376,094
Total Expenditures	<u>287,769</u>	<u>323,438</u>	<u>185,133</u>	<u>41,184</u>	<u>3,200,272</u>
Excess (Deficit) of Revenues over Expenditures	(287,769)	(223,438)	(1,617)	8,513	(1,745,480)
Other Financing Sources (Uses)					
Lease Purchase Financing					133,900
Operating Transfers In					105,000
Operating Transfers Out	(169,029)				(316,173)
Total Other Financing	<u>(169,029)</u>				<u>(77,273)</u>
Excess (Deficit) of Revenues and Other Sources over Expenditures and Other Uses	(456,798)	(223,438)	(1,617)	8,513	(1,822,753)
Fund Balance, July 1, 1986	<u>456,798</u>	<u>223,438</u>	<u>1,617</u>	<u>13,667</u>	<u>2,366,658</u>
Fund Balance, June 30, 1987	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>	\$ <u>22,180</u>	\$ <u>543,905</u>

See Accompanying Notes to Financial Statements

PROPRIETARY FUND TYPES

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

AIRPORT ENTERPRISE FUND - An enterprise fund to account for the operations of the Ketchikan International Airport. All of the financial transactions relating to the Ketchikan International Airport are accounted for in this fund.

KETCHIKAN GATEWAY BOROUGH

AIRPORT ENTERPRISE FUND

BALANCE SHEET

June 30, 1987 & 1986

<u>ASSETS</u>	<u>1987</u>		<u>1986</u>	
Cash & Temporary Investments	117,114		234,543	
Accounts Receivable	<u>106,922</u>	224,036	<u>154,329</u>	388,872
Restricted Assets				
Bond Redemption Fund Cash & Investments		58,400		57,767
Plant in Service				
Field	2,729,169		2,729,169	
Terminal	2,589,680		2,589,680	
Ferry	<u>706,941</u>		<u>706,941</u>	
	6,025,790		6,025,790	
Less Allowance For Depreciation	<u>2,328,697</u>	3,697,093	<u>2,112,406</u>	3,913,384
Total Assets		\$ <u>3,979,529</u>		\$ <u>4,360,023</u>
<u>LIABILITIES, RESERVES & FUND EQUITY</u>				
Liabilities				
Current Liabilities				
Accounts Payable	3,870		424	
Accrued Interest Payable	22,750		24,480	
Accrued Vacation & Sick Leave	<u>123,116</u>	149,736	<u>110,383</u>	135,287
General Obligation Bonds Payable (\$150,000 due within one year)	1,650,000		1,785,000	
Revenue Bonds Payable (\$20,000 due within one year)	<u>380,000</u>	2,030,000	<u>395,000</u>	2,180,000
Total Liabilities		<u>2,179,736</u>		<u>2,315,287</u>
Fund Equity				
Contributed Capital		1,597,915		1,678,993
Reserved for Debt Retirement	58,400		57,767	
Retained Earnings	<u>143,478</u>	201,878	<u>307,976</u>	365,743
Total Fund Equity		<u>1,799,793</u>		<u>2,044,736</u>
Total Liabilities & Fund Equity		\$ <u>3,979,529</u>		\$ <u>4,360,023</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

AIRPORT ENTERPRISE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

Years Ended June 30, 1987 & 1986

	<u>1987</u>	<u>1986</u>
Operating Revenues		
Charges for Services		
Ferry Fares	569,879	576,065
Landing Fees	616,792	552,180
Rentals	293,186	251,249
Fuel Revenue	28,921	27,978
Security Services	31,146	29,615
Other Revenue	29,752	28,127
Total	<u>1,569,676</u>	<u>1,465,214</u>
Operating Expenses		
Field		
Current Operations	767,294	838,183
Depreciation	<u>110,550</u>	<u>106,777</u>
Terminal		
Current Operations	401,630	367,316
Depreciation	<u>74,526</u>	<u>74,189</u>
Ferry		
Current Operations	566,966	607,670
Depreciation	<u>31,215</u>	<u>31,381</u>
Total Operating Expenses	<u>1,952,181</u>	<u>2,025,516</u>
Net Operating Revenues (Loss)	(<u>382,505</u>)	(<u>560,302</u>)
Non Operating Revenues		
UMTA Grant - Ferry	19,583	18,954
State Revenue Sharing	104,763	170,070
General Fund Contribution	129,411	341,000
Interest Earnings	<u>18,371</u>	<u>28,464</u>
Non Operating Expense		
Interest Expense	<u>134,566</u>	<u>143,091</u>
Net Income (Loss)	(<u>244,943</u>)	(<u>144,905</u>)
Depreciation of Fixed Assets Acquired by Grants	<u>81,078</u>	<u>81,078</u>
Increase (Decrease) in Retained Earnings	(<u>163,865</u>)	(<u>63,827</u>)
Retained Earnings, July 1, 1986	365,743	429,570
Retained Earnings, June 30, 1987	<u>\$ 201,878</u>	<u>\$ 365,743</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH
 AIRPORT ENTERPRISE FUND
 STATEMENT OF CHANGES IN FINANCIAL POSITION
 Years Ended June 30, 1987 & 1986

	<u>1987</u>	<u>1986</u>
Sources of Working Capital		
Operations		
Net Income (Loss)	(244,943)	(144,905)
Items not requiring (providing) Working Capital		
Depreciation	<u>216,291</u>	<u>212,347</u>
Total Sources of Working Capital	(<u>28,652</u>)	<u>67,442</u>
Uses of Working Capital		
Acquisition of Property, Plant & Equipment		21,744
Retirement of General Obligation Bonds	<u>150,000</u>	<u>145,000</u>
Total Uses of Working Capital	<u>150,000</u>	<u>166,744</u>
Net Increase (Decrease) in Working Capital	\$(<u>178,652</u>)	\$(<u>99,302</u>)
Elements of Net Increase (Decrease) in Working Capital		
Cash & Temporary Investments	(117,429)	(98,355)
Accounts Receivable	(47,407)	(30,146)
Bond Redemption Fund Cash & Investments	633	(200)
Accounts Payable & Accrued Liabilities	(<u>14,449</u>)	<u>29,399</u>
Net Increase (Decrease) in Working Capital	\$(<u>178,652</u>)	\$(<u>99,302</u>)

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

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KETCHIKAN AIRPORT FUND

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON GAAP BASIS)

Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Favorable (Unfavorable)</u>
Revenues:				
Field				
Landing Fees	682,500	616,792		(65,708)
Fuel Flowage	30,000	28,921		(1,079)
Other	29,800	23,482		(6,318)
	<u>742,300</u>	<u>669,195</u>		<u>(73,105)</u>
Terminal				
Rentals	277,138	273,819		(3,319)
Security Services	27,000	31,146		4,146
Other	500	95		(405)
	<u>304,638</u>	<u>305,060</u>		<u>422</u>
Ferry				
Fares	635,900	569,879		(66,021)
Other		5,060		5,060
	<u>635,900</u>	<u>574,939</u>		<u>(60,961)</u>
Other				
↓ Interest Income	25,000	18,371		(6,629)
↓ General Fund Contribution	129,411	129,411		
↓ State Revenue Sharing	125,000	104,763		(20,237)
√ State UMTA Grant	20,000	19,583		(417)
↓ State Fuel Tax Refund	26,000	20,482		(5,518)
	<u>325,411</u>	<u>292,610</u>		<u>(32,801)</u>
Total Revenues	<u>2,008,249</u>	<u>1,841,804</u>		<u>(166,445)</u>
Expenditures:				
Field				
Operating Expenditures	855,048	767,295	6,803	80,950
Debt Service	93,360	98,925		(5,565)
	<u>948,408</u>	<u>866,220</u>	<u>6,803</u>	<u>75,385</u>
Terminal				
Operating Expenditures	378,836	401,629	5,170	(27,963)
Debt Service	180,656	172,958		7,698
	<u>559,492</u>	<u>574,587</u>	<u>5,170</u>	<u>(20,265)</u>
Ferry				
Operating Expenditures	676,961	566,966	(16,531)	126,526
Debt Service	11,970	12,683		(713)
	<u>688,931</u>	<u>579,649</u>	<u>(16,531)</u>	<u>125,813</u>
Total Expenditures	<u>2,196,831</u>	<u>2,020,456</u>	<u>(4,558)</u>	<u>180,933</u>
Excess (Deficit) of Revenues over Expenditures	(188,582)	(178,652)	(4,558)	14,488
Fund Balance, July 1, 1986	197,223	311,352	30,865	83,264
Fund Balance, June 30, 1987	\$ <u>8,641</u>	\$ <u>132,700</u>	\$ <u>26,307</u>	\$ <u>97,752</u>

6/87 Budgets
11/87
93,360 Terminal
180,656 Ferry
11,970
285,986

See Accompanying Notes to Financial Statements

TRUST AND AGENCY FUNDS

Trust and Agency Funds are used to account for assets held by a governmental unit in a trustee or agency capacity for individuals, private organizations, other governmental units and/or other funds.

The following funds are included in this section:

School District Trust and Agency Funds

Trust Funds

Expendable Scholarship Fund

Pension Trust Fund

Agency Funds

School Revolving Fund

Deferred Compensation Fund

KETCHIKAN GATEWAY BOROUGH
COMBINING BALANCE SHEET - ALL FIDUCIARY FUND TYPES

June 30, 1987

	<u>Trust Funds</u>		<u>Agency Funds</u>		<u>Total</u>
	<u>Expendable Scholarship Funds</u>	<u>Pension Fund</u>	<u>School Revolving Fund</u>	<u>Deferred Compensation Fund</u>	
<u>ASSETS</u>					
Cash & Temporary Investments	16,432		12,500		28,932
Funds with Fiscal Agents		425,010		905,959	1,330,969
Due from other Funds	1,079	67,556	87,482		156,117
Accrued Interest Receivable	100				100
Total Assets	\$ <u>17,611</u>	\$ <u>492,566</u>	\$ <u>99,982</u>	\$ <u>905,959</u>	\$ <u>1,516,118</u>
 <u>LIABILITIES & FUND EQUITY</u>					
Liabilities					
Accounts Payable			99,982		99,982
Due to Other Funds	1,400				1,400
Deferred Compensation				905,959	905,959
Total Liabilities	<u>1,400</u>	<u> </u>	<u>99,982</u>	<u>905,959</u>	\$ <u>1,007,341</u>
Fund Equity					
Unreserved	16,211	492,566			508,777
Total Liabilities & Fund Equity	\$ <u>17,611</u>	\$ <u>492,566</u>	\$ <u>99,982</u>	\$ <u>905,959</u>	\$ <u>1,516,118</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH
 STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCES
 EXPENDABLE SCHOLARSHIP TRUST FUND
 Year Ended June 30, 1987

Revenues	
Other Revenues	
Interest Income	761
Expenditures	
Education	
Scholarships	<u>2,150</u>
Excess of Revenues over Expenditures	(1,389)
Fund Balance, July 1, 1986	<u>17,600</u>
Fund Balance, June 30, 1987	\$ <u>16,211</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH
 STATEMENT OF REVENUES, EXPENSES & CHANGES IN FUND BALANCE
 PENSION TRUST FUND
 Year Ended June 30, 1987

Expenses		
Education		
Employee Benefits	76,621	
Professional Services	<u>4,200</u>	<u>80,821</u>
Net Operating Revenue (loss)		(80,821)
Non Operating Revenues		
Interest Income		<u>38,843</u>
Net Income		(41,978)
Fund Balance, July 1, 1986		<u>534,544</u>
Fund Balance, June 30, 1987		<u>\$ 492,566</u>

See Accompanying Notes to Financial Statements

KEITCHIKAN GATEWAY BOROUGH

STATEMENT OF CHANGES IN ASSETS & LIABILITIES

ALL AGENCY FUNDS

Year Ended June 30, 1987

	<u>Balance</u> <u>July 1, 1986</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 1987</u>
<u>School Revolving Fund</u>				
Assets				
Cash & Temporary Investments	10,771	305,044	303,315	12,500
Due from Other Funds	58,342	29,140		87,482
Total Assets	\$ <u>69,113</u>	\$ <u>334,184</u>	\$ <u>303,315</u>	\$ <u>99,982</u>
Liabilities				
Accounts Payable	\$ <u>69,113</u>	\$ <u>334,184</u>	\$ <u>303,315</u>	\$ <u>99,982</u>
 <u>Deferred Compensation Fund</u>				
Assets				
Funds with Fiscal Agents	\$ <u>841,600</u>	\$ <u>141,713</u>	\$ <u>77,354</u>	\$ <u>905,959</u>
Liabilities				
Deferred Compensation	\$ <u>841,600</u>	\$ <u>141,713</u>	\$ <u>77,354</u>	\$ <u>905,959</u>
 <u>Total - All Agency Funds</u>				
Assets				
Cash & Temporary Investments	10,771	305,044	303,315	12,500
Funds with Fiscal Agents	841,600	141,713	77,354	905,959
Due from Other Funds	58,342	29,140		87,482
Total Assets	\$ <u>910,713</u>	\$ <u>475,897</u>	\$ <u>380,669</u>	\$ <u>1,005,941</u>
Liabilities				
Accounts Payable	69,113	334,184	303,315	99,982
Deferred Compensation	841,600	141,713	77,354	905,959
Total Liabilities	\$ <u>910,713</u>	\$ <u>475,897</u>	\$ <u>380,669</u>	\$ <u>1,005,941</u>

See Accompanying Notes to Financial Statements

GENERAL FIXED ASSET ACCOUNT GROUP

This account group accounts for fixed assets of the Borough that are not used in proprietary fund operations.

KEITCHIKAN GATEWAY BOROUGH
GENERAL FIXED ASSET ACCOUNT GROUP
STATEMENT OF GENERAL FIXED ASSETS

June 30, 1987

General Fixed Assets

Land	148,081
Buildings	28,851,828
Equipment	<u>4,224,847</u>
	\$ <u>33,224,756</u>

Investment in General Fixed Assets From:

General Revenues	834,738
School District Sources	31,793,353
Federal and State Grants	<u>596,665</u>
	\$ <u>33,224,756</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH
 GENERAL FIXED ASSET ACCOUNT GROUP
 STATEMENT OF GENERAL FIXED ASSETS BY FUNCTION
 June 30, 1987

	<u>Total</u>	<u>Land</u>	<u>Buildings</u>	<u>Equipment</u>
Administration	354,825		150,000	204,825
Public Safety				
Fire Districts	467,362		150,702	316,660
Animal Control	533,183	30,865	443,714	58,604
Total	<u>1,000,545</u>	<u>30,865</u>	<u>594,416</u>	<u>375,264</u>
Public Services				
Planning	<u>76,033</u>			<u>76,033</u>
Education	<u>31,793,353</u>	<u>117,216</u>	<u>28,107,412</u>	<u>3,568,725</u>
Total	\$ <u>33,224,756</u>	\$ <u>148,081</u>	\$ <u>28,851,828</u>	\$ <u>4,224,847</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH

GENERAL FIXED ASSET ACCOUNT GROUP

STATEMENT OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION

Year Ended June 30, 1987

	<u>Balance 7/01/86</u>	<u>Additions</u>	<u>Transfers and Deductions</u>	<u>Balance 6/30/87</u>
Administration	309,744	45,081	_____	354,825
Public Safety				
Fire Districts	223,754	243,608		467,362
Animal Control	533,183			533,183
Total Revenues	<u>756,937</u>	<u>243,608</u>	_____	<u>1,000,545</u>
Public Services				
Planning	76,033		_____	76,033
Education	18,541,240	13,252,113		31,793,353
Total	\$ <u>19,683,954</u>	\$ <u>13,540,802</u>	\$ _____	\$ <u>33,224,756</u>

See Accompanying Notes to Financial Statements

GENERAL LONG TERM DEBT ACCOUNT GROUP

This account group accounts for the general long-term debt of the City that is payable from revenue sources other than from proprietary and special assessment funds.

KETCHIKAN GATEWAY BOROUGH
 GENERAL LONG TERM DEBT ACCOUNT GROUP
 STATEMENT OF GENERAL LONG TERM DEBT

June 30, 1987

Amount to be Provided for Payment of Long Term Debt		\$ <u>17,369,739</u>
General Long Term Debt Payable		
General Obligation Bonds		
1958 G. O. Bonds	529,000	
1974 G. O. Bonds	2,905,000	
1983 G. O. Bonds	<u>13,320,000</u>	16,754,000
Retirement Incentive Program Liabilities		481,839
Equipment Lease Purchase		<u>133,900</u>
Total		\$ <u>17,369,739</u>

See Accompanying Notes to Financial Statements

SUPPLEMENTARY SCHEDULES

These schedules provide supplemental financial information that is considered valuable in understanding the financial operations of the City.

The following schedules are included in this section:

Combined Schedules

- Cash and Investment Balances - All Funds
- Investments - All Funds
- Bonds Payable
- Schedule of Estimated Useful Lives of Assets Subject to Depreciation
- Debt Service Requirements until Maturity

KETCHIKAN GATEWAY BOROUGH

COMBINED SCHEDULE OF CASH AND INVESTMENT BALANCES - ALL FUNDS

Year Ended June 30, 1987

Cash & Investments Classified by Fund		
General Fund		2,319,019
Special Revenue Funds		
School District Operating Fund	22,420	
School District Special Activities Fund	208,007	
Land Trust Fund	2,182,886	
Mud Bight Service Area Fund	38,520	
Shoreline Service Area Fund	55,045	
Mt. Point Service Area Fund	33,293	
South End Fire District Fund	149,478	
Non Areawide Fund	26,063	
Waterfall Service Area Fund	24,832	
South Tongass Service Area Fund	26,518	
State Planning Grants Fund	27,635	
School Bond Interest Fund	<u>1,778,205</u>	4,572,902
Capital Project Funds		
Senate Bill 168 Capital Improvements Fund	482,051	
Ketchikan Secondary Route Construction Fund	1,009,566	
School Bond Construction Fund - 1983	<u>111,598</u>	1,603,215
Enterprise Funds		
Airport Fund		
Unrestricted	117,114	
Restricted	<u>58,400</u>	175,514
Trust Funds		
Expendable Scholarship Funds	16,432	
School District Revolving Fund	<u>12,500</u>	28,932
Total Cash & Investments		<u>\$ 8,699,582</u>
Cash Classified by Depository		
Change Funds		1,250
First Bank of Ketchikan		200,941
National Bank of Alaska		10,158
United Bank of Alaska, Southeast		68,607
Alaska Federal Savings & Loan		<u>88,626</u>
Total Cash		369,582
Investments		<u>8,330,000</u>
Total Cash & Investments		<u>\$ 8,699,582</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH
 COMBINED SCHEDULE OF INVESTMENTS _ ALL FUNDS
 June 30, 1987

	<u>Certificate Numbers</u>	<u>Interest Rates</u>	<u>Maturity Dates</u>	<u>Amount</u>
Combined Investments				
Certificates of Deposit				
First Bank	21231	6.060	7/22/87	1,000,000
First Bank	21265	6.370	8/11/87	500,000
First Bank	21319	6.570	8/31/87	500,000
First Bank	21266	6.370	3/10/87	500,000
First Bank	21303	6.710	10/30/87	750,000
First Bank	21281	6.650	11/12/87	500,000
First Bank	21321	6.600	11/30/87	1,000,000
First Bank	21316	6.520	12/02/87	800,000
First Bank	21320	6.600	12/15/87	500,000
Repurchase Agreements				
National Bank of Alaska	28163	6.000	7/07/87	1,000,000
National Bank of Alaska	26869	6.000	12/15/87	250,000
Other Investments				
U. S. Treasury Notes		6.375	9/30/88	1,000,000
				<u>8,300,000</u>
Airport Fund				
Other Investments				
U. S. Treasury Notes		14.875	8/15/91	<u>20,000</u>
Expendable Scholarship Fund				
Other Investments				
U. S. Treasury Notes - Series G		8.500		<u>10,000</u>
	Total Investments			\$ <u>8,330,000</u>

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH
COMBINED SCHEDULE OF BONDS PAYABLE

June 30, 1987

	<u>Interest Rate (%)</u>	<u>Payment Dates</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>
General Obligation Bonds				
1958 APW Bonds	2.00			
1972 Airport Bonds	5.50- 6.50	5/1 & 11/1	5/01/72	5/01/97
1973 Airport Bonds	5.50- 6.50	4/1 & 10/1	4/01/73	4/01/93
1974 School Refunding	5.00- 8.00	3/1 & 9/1	3/01/74	9/01/95
1983 School Construction	9.15-20.00	6/1 & 12/1	6/01/83	6/01/93
Revenue Bonds				
1980 Airport Improvement Bonds	8.00	5/1 & 11/1	5/01/80	5/01/00

	<u>Authorized</u>	<u>Issued</u>	<u>Retired</u>	<u>Outstanding</u>
General Obligation Bonds				
1958 APW Bonds	529,000	529,000		529,000
1972 Airport Bonds	2,200,000	2,200,000	895,000	1,305,000
1973 Airport Bonds	790,000	790,000	445,000	345,000
1974 School Refunding	4,835,000	4,835,000	1,930,000	2,905,000
1983 School Construction	16,900,000	16,900,000	3,580,000	13,320,000
	\$ <u>25,254,000</u>	\$ <u>25,254,000</u>	\$ <u>6,850,000</u>	\$ <u>18,404,000</u>
Revenue Bonds				
1980 Airport Improvement Bonds	\$ <u>410,000</u>	\$ <u>410,000</u>	<u>30,000</u>	\$ <u>380,000</u>

See Accompanying Notes to Financial Statements

KEITCHIKAN GATEWAY BOROUGH

SCHEDULE OF ESTIMATED USEFUL LIVES OF ASSETS
SUBJECT TO DEPRECIATION

June 30, 1987

<u>ASSET</u>	<u>Estimated Years of Life</u>
Airport Field Facilities	15 - 30
Vehicles and Moving Equipment	6 - 10
Airport Terminal Building	40
Equipment	6 - 10
Ferry Slip	40
Ferries	20

See Accompanying Notes to Financial Statements

KETCHIKAN GATEWAY BOROUGH
DEBT SERVICE REQUIREMENTS TO MATURITY
June 30, 1987

Fiscal Year	G.O. Bonds - Airport			Revenue Bonds - Airport		
	Principal	Interest	Total	Principal	Interest	Total
1988	150,000	96,465	246,465	20,000	30,400	50,400
1989	160,000	87,615	247,615	20,000	28,800	48,800
1990	165,000	78,180	243,180	20,000	27,200	47,200
1991	175,000	68,445	243,445	20,000	25,600	45,600
1992	185,000	58,095	243,095	25,000	24,000	49,000
1993	195,000	47,020	242,020	25,000	22,000	47,000
1994	140,000	35,840	175,840	25,000	20,000	45,000
1995	150,000	27,300	177,300	30,000	18,000	48,000
1996	160,000	18,150	178,150	30,000	15,600	45,600
1997	170,000	9,350	179,350	35,000	13,200	48,200
1998				40,000	10,400	50,400
1999				40,000	7,200	47,200
2000				50,000	4,000	54,000
	<u>1,650,000</u>	<u>526,460</u>	<u>2,176,460</u>	<u>380,000</u>	<u>246,400</u>	<u>626,400</u>

Fiscal Year	G.O. Bonds - Education		
	Principal	Interest	Total
1988	1,695,000	1,379,125	3,074,125
1989	1,850,000	1,218,468	3,068,468
1990	2,020,000	1,046,112	3,066,112
1991	2,195,000	879,718	3,074,718
1992	2,400,000	696,082	3,096,082
1993	2,610,000	493,255	3,103,255
1994	2,845,000	269,734	3,114,734
1995	410,000	21,788	431,788
1996	200,000	5,000	205,000
	<u>16,225,000</u>	<u>6,009,282</u>	<u>22,234,282</u>

See Accompanying Notes to Financial Statements

STATISTICAL SECTION

This section contains various tables showing historical and other financial information considered to be informative in understanding the finances of the City.

The following tables are included in this section:

- General Governmental Expenditures by Function
- General Government Revenues by Source
- Tax Revenues by Source
- Per Capita Cost of General Government Expenditures
- Property Tax Levies & Collections
- Assessed & Estimated Actual Value of Taxable Property
- Assessed Value of Taxable Property & Tax Rates of All Overlapping Governments
- Ratio of General Bonded Debt to Assessed Value & Bonded Debt Per Capita
- Computation of Legal Debt Margin
- Computation of Direct & Overlapping Debt
- Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures
- Schedule of Revenue Bond Coverage - Ketchikan Public Utilities
- Utility Statistical Information
- Insurance Coverages
- Special Assessment Collections
- Demographic Statistics
- Property Value and Construction
- Principal Taxpayers
- Miscellaneous Statistics

Table 1

KETCHIKAN GATEWAY BOROUGH
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

Ten Year Period Ending June 30, 1987
(All amounts rounded to nearest thousand)

<u>Fiscal Year</u>	<u>General Government</u>	<u>Public Services</u>	<u>Education</u>		<u>Debt Service Education</u>
			<u>Operating</u>	<u>Capital</u>	
1978	870	192	6,840	54	610
1979	972	297	8,149	300	609
1980	1,303	146	8,713	356	610
1981	2,100	185	9,604	218	521
1982	3,468	244	11,555	628	525
1983	4,349	298	12,761	377	524
1984	3,206	431	13,370	2,532	2,217
1985	2,804	460	14,406	7,413	3,178
1986	2,730	944	14,474	10,884	3,064
1987	3,021	978	14,684	2,029	3,085

General Government Expenditure and Revenue figures include data for all funds except Proprietary and Fiduciary Fund Types.

Table 2

KETCHIKAN GATEWAY BOROUGH
GENERAL REVENUES BY SOURCE

Ten Year Period Ending June 30, 1987
(All amounts rounded to nearest thousand)

<u>Fiscal Year</u>	<u>Taxes</u>	<u>Intergovernmental Revenue</u>	<u>Charges for Services</u>	<u>Other Revenue</u>
1978	2,797	6,261	21	232
1979	2,707	7,268	188	360
1980	2,771	8,048	256	619
1981	2,602	11,005	240	684
1982	2,236	12,641	299	1,058
1983	2,543	14,251	443	1,270
1984	2,618	15,476	680	2,821
1985	4,094	15,883	543	2,935
1986	3,889	16,878	583	1,872
1987	4,260	15,436	580	1,051

General Government Expenditure and Revenue figures include data for all funds except Proprietary and Fiduciary Fund Types.

KETCHIKAN GATEWAY BOROUGH

TAX REVENUES BY SOURCE

Ten Year Period Ending June 30, 1987
 (All amounts rounded to nearest thousand)

<u>Fiscal Year</u>	<u>Total Taxes</u>	<u>General Property Tax</u>	<u>Other Taxes</u>	<u>General Sales Tax</u>
1978	2,797	1,722		1,075
1979	2,707	1,470	83	1,154
1980	2,771	1,372	73	1,326
1981	2,602	1,021		1,581
1982	2,236	528		1,708
1983	2,543	661		1,882
1984	2,618	695		1,923
1985	4,094	2,186		1,908
1986	3,889	1,923		1,966
1987	4,260	2,305		1,955

Tax Revenues by Source figures include data for all funds except Proprietary and Fiduciary Fund Types.

Table 4

KETCHIKAN GATEWAY BOROUGH

PER CAPITA COST OF GENERAL GOVERNMENT EXPENDITURES

Ten Year Period Ending June 30, 1987

Fiscal Year	Population	Total		
		Operations & Capital Outlay	Debt Service	Capital Improvements
1978	11,554	9,575,007	609,013	8,276
1979	13,071	9,418,317	608,818	300,073
1980	13,463	10,143,817	609,702	18,839
1981	14,406	12,091,337	526,401	15,193
1982	12,336	14,815,559	530,409	1,074,053
1983	12,829	14,876,972	528,971	2,902,911
1984	14,314	16,339,926	2,217,244	3,199,272
1985	14,314	17,172,169	3,177,612	7,911,147
1986	14,314	17,504,612	3,064,517	11,526,513
1987	14,314	17,364,199	3,084,952	3,347,973

Fiscal Year	Population	Per Capita		
		Operations & Capital Outlay	Debt Service	Capital Improvements
1978	11,554	828.72	52.71	0.72
1979	13,071	720.55	46.58	22.96
1980	13,463	753.46	45.29	1.40
1981	14,406	839.33	36.54	1.05
1982	12,336	1,201.00	43.00	87.07
1983	12,829	1,159.63	41.23	226.28
1984	14,314	1,141.53	154.90	223.51
1985	14,314	1,199.67	221.99	552.69
1986	14,314	1,222.90	214.09	805.26
1987	14,314	1,213.09	215.52	233.89

General Government Expenditure figures include data for all funds except Proprietary and Fiduciary Fund Types.

Table 5

KETCHIKAN GATEWAY BOROUGH
PROPERTY TAX LEVIES AND COLLECTIONS
Ten Year Period Ending June 30, 1987

<u>Fiscal Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>
1978	1,733,588	1,702,565	98.2%	9,030	1,711,557
1979	1,466,894	1,460,575	99.5%	9,542	1,470,117
1980	1,393,166	1,368,491	98.2%	3,271	1,371,762
1981	806,266	793,451	98.4%	11,203	804,654
1982	460,850	453,759	98.5%	5,202	458,961
1983	568,074	561,283	98.7%	4,870	566,153
1984	594,507	587,386	98.8%	5,620	593,006
1985	1,984,597	1,969,314	99.2%	19,250	1,988,564
1986	1,690,886	1,681,476	99.4%	6,786	1,688,262
1987	1,958,321	1,947,614	99.5%	7,236	1,954,850

<u>Fiscal Year</u>	<u>Total Collections As Percent Of Current Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Outstanding Delinquent Taxes as Percent of Current Levy</u>
1978	98.7%	11,758	0.7%
1979	100.2%	10,433	0.7%
1980	98.5%	6,889	0.5%
1981	99.8%	18,918	2.3%
1982	99.6%	20,807	4.5%
1983	99.6%	22,728	4.3%
1984	99.7%	24,553	4.1%
1985	100.2%	15,283	0.8%
1986	99.8%	15,280	0.9%
1987	99.8%	7,236	0.4%

Table 6

KETCHIKAN GATEWAY BOROUGH
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 Ten Year Period Ending June 30, 1987

<u>Fiscal Year</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Percent of Estimated Value To Assessed Value</u>
1978	247,655,450	247,655,450	100%
1979	293,378,830	293,378,830	100%
1980	306,854,630	306,854,630	100%
1981	366,613,765	366,613,765	100%
1982	445,168,300	445,168,300	100%
1983	532,766,200	532,766,200	100%
1984	573,656,746	573,656,746	100%
1985	638,157,830	638,157,830	100%
1986	660,988,333	660,988,333	100%
1987	652,773,750	652,773,750	100%

Table 7

KETCHIKAN GATEWAY BOROUGH

ASSESSED VALUE AND TAXABLE PROPERTY AND TAX RATES
ALL OVERLAPPING GOVERNMENTS

Ten Year Period Ending June 30, 1987

Fiscal Year	Assessed Value of Real and Personal Property	Property Tax Millage Rates							Ketchikan Gateway Borough	Tax Levy Municipal Purposes
		City of Ketchikan	Shoreline Service Area	South End Fire Service Area	Mud Bight Service Area	Non Areawide				
1978	274,655,450	10.30	1.20					7.00	1,733,588	
1979	293,378,830	10.10	1.20					5.00	1,466,894	
1980	306,854,630	11.50	1.30					4.50	1,393,166	
1981	366,613,765	12.60	1.10					2.50	806,266	
1982	445,168,300	4.90	.80					1.00	460,850	
1983	532,766,200	4.80	1.50					1.00	568,074	
1984	573,656,746	8.40	.75	1.00				1.00	594,507	
1985	638,157,830	8.90	1.00	1.00				3.10	1,984,597	
1986	660,988,333	8.90	2.00	1.00	10.00			2.55	1,690,886	
1987	652,773,750	9.50	.50	1.00	15.00			3.00	1,958,321	
									.58	

Table 8

KETCHIKAN GATEWAY BOROUGH
 RATIO OF GENERAL BONDED DEBT TO ASSESSED VALUE
 AND BONDED DEBT PER CAPITA

Ten Year Period Ending June 30, 1987

<u>Fiscal Year</u>	<u>Population</u>	<u>Assessed Value</u>	<u>General Bonded Debt</u>
1978	11,554	247,655,450	7,860,000
1979	13,071	293,378,830	7,482,000
1980	13,463	306,854,630	8,024,000
1981	14,406	366,613,765	7,689,000
1982	12,336	445,168,300	6,914,000
1983	12,829	532,766,200	23,429,000
1984	14,314	573,656,746	23,019,000
1985	14,314	638,157,830	21,619,000
1986	14,314	660,988,333	20,094,000
1987	14,314	652,773,750	18,404,000

<u>Fiscal Year</u>	<u>Ratio to Assessed Value</u>	<u>General Bonded Debt per Capita</u>
1978	3.17%	680
1979	2.55%	572
1980	2.55%	596
1981	2.10%	534
1982	1.55%	539
1983	4.40%	1,826
1984	4.01%	1,608
1985	3.39%	1,510
1986	3.04%	1,404
1987	2.82%	1,286

KETCHIKAN GATEWAY BOROUGH
COMPUTATION OF LEGAL DEBT MARGIN

June 30, 1987

No Debt limit is mandated by law.

COMPUTATION OF DIRECT & OVERLAPPING DEBT

June 30, 1987

Outstanding G.O. Bonds - Ketchikan Gateway Borough		18,404,000
Less: Self Supporting Debt		
Bonds paid from Airport Revenues		
1972 Airport Improvement Bonds	1,305,000	
1973 Airport Improvement Bonds	<u>345,000</u>	<u>1,650,000</u>
Net Direct Debt		16,754,000
Overlapping Debt of City of Ketchikan (100%)		<u>9,857,588</u>
Total Direct and Overlapping Debt		<u>26,611,588</u>

Table 10

KETCHIKAN GATEWAY BOROUGH

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES

Ten Year Period Ended June 30, 1987

Fiscal Year	Debt Service Payments			Total General Expenditures	Ratio of Debt Service to General Expenditures
	Principal	Interest	Total		
1978	275,000	334,013	609,013	10,192,296	6.0%
1979	292,000	316,818	608,818	10,327,208	5.9%
1980	311,000	298,702	609,702	10,772,358	5.7%
1981	244,000	282,401	526,401	12,632,931	4.2%
1982	269,000	265,370	525,370	16,420,021	3.2%
1983	275,000	248,845	253,845	18,308,854	2.9%
1984	299,000	1,918,244	2,217,244	21,756,442	10.2%
1985	1,400,000	2,017,358	3,417,358	28,260,928	12.1%
1986	1,399,000	1,665,517	3,064,517	29,031,125	10.6%
1987	1,555,000	1,529,952	3,084,952	20,712,172	14.9%

KETCHIKAN GATEWAY BOROUGH

INSURANCE COVERAGES

June 30, 1987

Condensed Description of Coverages

Fire Insurance	
Fire and EC, vandalism and malicious mischief - all property and equipment and certain scheduled property	\$55,084,800
Comprehensive General Liability	
Bodily injury and property damage	500,000
Auto Liability	
Bodily injury and property damage	500,000
Public Officials Liability	1,000,000
Marine Insurance - Airport Ferries	
Hull Insurance	1,000,000
Liability	5,000,000
Worker's Compensation and Employer's Liability	
All Borough employees	Legal Limits
Position and Fidelity Bonds	
Revenue Collector	75,000
Employee honesty blanket position bond - each employee, except Mayor, Assembly members and Commissioners	75,000
Airport Owners & Operators Liability	
Bodily injury and property damage	100,000,000
Boiler and Machinery Policy	
Limit per accident	500,000

Table 12

KETCHIKAN GATEWAY BOROUGH
 DEMOGRAPHIC STATISTICS
 Ten Year Period Ending June 30, 1987

<u>Fiscal Year</u>	<u>Population</u>	<u>Per Capita Income (1)</u>	<u>School Enrollment (2)</u>	<u>Unemployment Rate (1)</u>
1978	11,554	11,466	2,569	11.5
1979	13,071	12,277	2,478	10.9
1980	13,493	13,259	2,454	8.6
1981	14,406	14,320	2,428	8.9
1982	12,336	15,465	2,354	12.7
1983	12,829	15,896	2,372	11.5
1984	14,314	16,405	2,512	12.6
1985	14,314	15,931	2,492	11.3
1986	14,314	15,630	2,535	10.0
1987	14,314	14,831	2,605	10.9

Sources:

- (1) Alaska State Department of Labor
- (2) Ketchikan Gateway Borough School District

Table 13

KETCHIKAN GATEWAY BOROUGH

PRINCIPAL TAXPAYERS

June 30, 1987

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Louisiana Pacific Corp.	Forest Products	34,843,950	5.3
Wayne Construction	Construction	8,807,400	1.4
The Hames Group	Retail Stores	8,544,600	1.3
Port West, Inc.	Retail Stores	8,485,450	1.3
E. C. Phillips & Son	Fish Processing	6,061,100	.9
Union Oil Company	Petroleum Products	5,545,400	.8
Vanderweele, James & Ken	Commercial Property	4,684,750	.7
Tongss Commercial Ctr	Commercial Property	4,513,850	.7
Temsco Helicopters	Aviation Services	4,454,650	.7
Chevron USA	Petroleum Products	4,387,550	.7
Total		<u>90,328,700</u>	<u>13.8</u>

KETCHIKAN GATEWAY BOROUGH

MISCELLANEOUS STATISTICS

June 30, 1987

Date of Incorporation	September 13, 1963
Form of Government	Borough
Area - Square Miles	1,242
Education (through Grade 12 only)	
Number of Attendance Centers	7
Number of Classrooms	126
Number of Teachers	168
Number of Students	2,594
Elections	
Number of Registered Voters	7,410
Number of votes in last regular election	3,194
Airport Operations	
Landings & Takeoffs per year - all Aircraft	32,850
Air Carrier Passengers per year	145,786
Planning	
Number of zoning permits issued	214
Employees as of June 30, 1987	433