

Monthly Financial Report

March 31, 2024

NORTH SLOPE BOROUGH

Prepared by Department of Finance

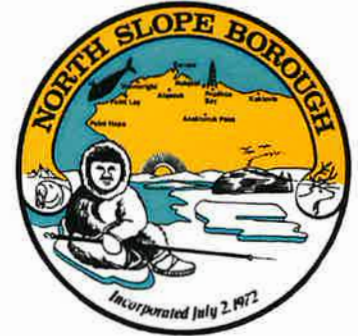


NORTH SLOPE BOROUGH

DEPARTMENT OF FINANCE

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Beverly JS Eliason, Director



TO: North Slope Borough Assembly Members
Josiah A. Patkotak, Mayor

FROM: Beverly JS Eliason, Director of Finance 

DATE: April 30, 2024

SUBJECT: Monthly Financial Report

Attached are March 2024 monthly financial reports as required by Municipal Code Title 3: Revenue and Finance.

Page 1 - Summary of General Fund

- General Fund Revenues posted by March 31 are \$500,240,698 or 102 percent of the budget.
- General Fund total Expenditures and Encumbrances posted by March 31 are \$319,851,599 or 64 percent of the budget through 75% of the Fiscal Year.

Page 2 - Summary of General Fund Expense by Department

- Total Department Operating Expenditures and Encumbrances posted by March 31 are \$260,719,906 or 71 percent of the budget through 75% of the Fiscal Year.

Page 3 - Schedule of Investment Accounts for Permanent Fund

- The market value of the Borough's permanent fund investment portfolio as of March 31 was \$1,123,165,892 which is a increase in value of \$25,379,891 from the previous month.

Page 4 - Summary of Debt Service, Total Debt is \$385,492,317.

Page 5 - Summary of Enterprise Funds

Page 6 - Summary of Designation of Fund Balance

Page 7 - Summary of CIP Project Costs per Section

Page 8 - Summary of Budget Line Transfers

Quyanaq. I will be available for questions at the May 7, 2024 meeting.

Summary of General Fund as of March 31, 2024

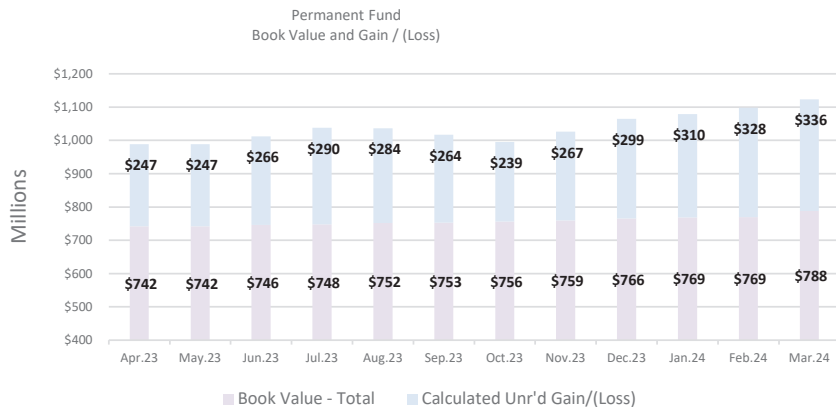
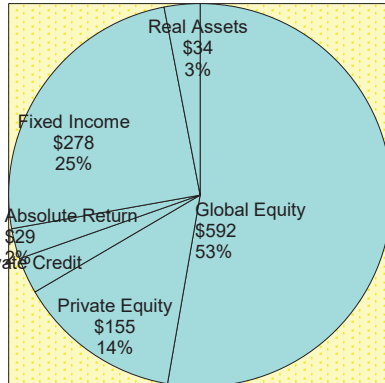
	Original Budget	Amended Budget	YTD Received	Variance to Amended	% Rec
Revenues:					
Property Taxes	\$ 387,510,000	\$ 422,609,542	\$ 425,659,717	\$ 3,050,175	101%
Investment Earnings	3,000,000	3,000,000	20,567,150	17,567,150	686%
Investment Earnings (Unrealized)	-	-	8,339,748	8,339,748	%
Intergovernmental - Federal and State	3,127,316	54,063,505	41,644,942	(12,418,563)	77%
Charges for Services	10,790,521	10,807,021	4,029,142	(6,777,879)	37%
Other Revenue	-	-	-	-	
Total Revenues	\$ 404,427,837	\$ 490,480,068	\$ 500,240,698	\$ 9,760,630	102%
	Original Budget	Amended Budget	YTD Exp & Enc	Variance to Amended	% Exp
Expenditures:					
Operations	\$ 264,250,175	\$ 366,795,540	\$ 260,719,906	\$ (106,075,634)	71%
School District	36,828,052	38,766,371	38,766,371	-	100%
Ilisagvik College	11,847,722	11,820,472	11,820,472	-	100%
Debt Service	68,767,450	81,535,905	8,544,850	(72,991,055)	10%
Total Expenditures	\$ 381,693,399	\$ 498,918,288	\$ 319,851,599	\$ (179,066,689)	64%
Excess (Deficiency) of revenues over expenditures	\$ 22,734,438	\$ (8,438,220)	\$ 180,389,099	\$ 188,827,319	
Other financing sources (uses):					
PG&D Transfers	\$ (21,901,962)	\$ (21,901,962)	\$ (21,901,962)	\$ -	
HKBJ Transfers	(832,476)	(2,974,744)	(2,974,744)	\$ -	
Appropriation of Fund Balance	-	\$ 36,314,926	\$ 36,314,926	\$ -	
Transfers in from Enterprise Funds	-	3,000,000	3,000,000	-	
Transfers out to other governmental funds	-	(6,000,000)	(6,000,000)	-	
Total other financing sources (uses)	\$ (22,734,438)	\$ 8,438,220	\$ 8,438,220	\$ -	
Net change	\$ -	\$ -	\$ 188,827,319	\$ 188,827,319	

Summary of General Fund Expense by Department as of March 31, 2024

	Original Budget	Amended Budget	Expenses	Encumbered	YTD Exp & Enc	Balance	% Exp
EXPENDITURES							
Administration and Finance	44,071,957	60,091,731	38,795,411	2,927,997	41,723,408	18,368,323	69%
Assembly	2,553,871	2,551,488	1,163,052	24,521	1,187,573	1,363,915	47%
Borough Clerk	952,512	959,165	610,702	4,802	615,504	343,661	64%
Fire Department	11,050,654	15,247,351	8,406,232	111,074	8,517,306	6,730,045	56%
Health	25,964,808	35,992,427	19,340,150	4,228,739	23,568,888	12,423,539	65%
Human Resources	5,415,137	5,641,035	3,735,434	90,437	3,825,871	1,815,164	68%
Housing	6,863,347	8,641,775	6,287,334	274,738	6,562,072	2,079,703	76%
IHLC	4,315,754	5,107,793	2,784,893	461,880	3,246,773	1,861,021	64%
Law Office	3,085,632	4,366,690	2,109,874	1,411,863	3,521,737	844,953	81%
Mayor's Office	22,996,790	27,977,990	11,602,854	4,116,996	15,719,850	12,258,140	56%
Planning	5,587,769	17,905,452	4,268,359	8,865,360	13,133,719	4,771,734	73%
Port Authority	1,580,171	7,473,720	1,139,179	397,692	1,536,871	5,936,849	21%
Police Department	16,955,314	18,493,557	13,509,768	414,967	13,924,735	4,568,822	75%
Public Works	90,418,124	118,803,153	73,700,622	28,581,845	102,282,468	16,520,685	86%
Search & Rescue	16,333,935	19,339,226	12,820,920	1,646,223	14,467,143	4,872,084	75%
Wildlife	6,104,400	18,202,985	5,133,235	1,752,753	6,885,988	11,316,997	38%
Operations	264,250,175	366,795,540	205,408,017	55,311,889	260,719,906	106,075,634	71%

Schedule of Investment Accounts Permanent Fund March 31, 2024

<u>Investment Accounts</u>	<u>Previous Bal.</u>	<u>Market Value</u>	<u>\$ Change</u>	<u>% Change</u>	<u>% of Allocation</u>	<u>Target % Allocation</u>
Global Equity	608,836,432	592,252,319	(16,584,113)	-2.72%	52.73%	40%
Private Equity	151,496,423	155,316,772	3,820,349	2.52%	13.83%	25%
Private Credit	34,092,372	34,383,995	291,623	0.86%	3.06%	0%
Real Assets	30,853,997	33,928,715	3,074,718	9.97%	3%	10%
Absolute Return	28,393,829	28,852,580	458,752	1.62%	3%	0%
Fixed Income	244,112,948	278,431,511	34,318,563	14.06%	25%	25%
Grand Total	<u>\$ 1,097,786,001</u>	<u>\$ 1,123,165,892</u>	<u>\$ 25,379,891</u>	<u>2.31%</u>	<u>100%</u>	<u>100%</u>



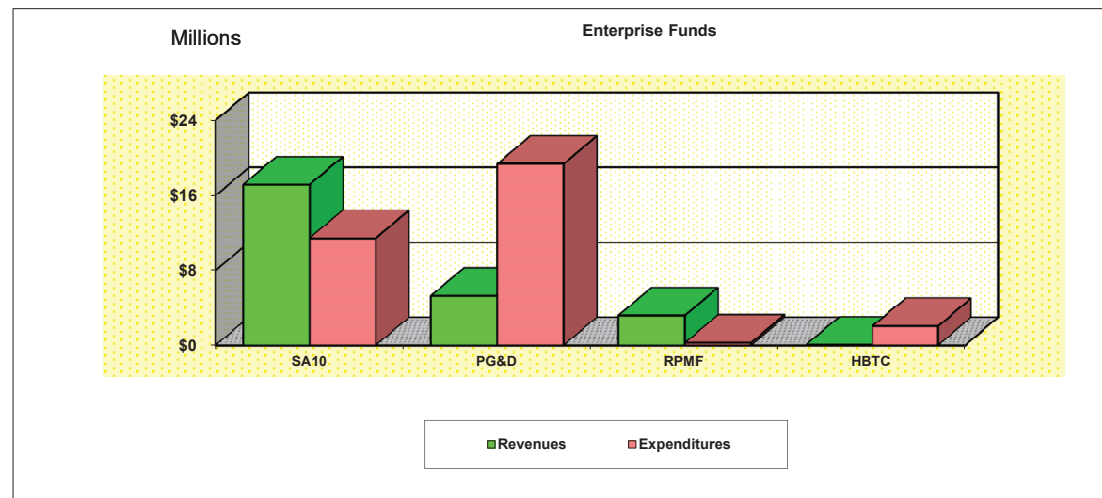
NORTH SLOPE BOROUGH
Summary of Debt Service as of March 31, 2024

Fiscal Year	Debt Service by Fiscal Year		
	Principal	Interest	Total
2024	64,380,000	8,600,067	72,980,067
2025	63,545,000	12,820,450	76,365,450
2026	59,810,000	9,959,050	69,769,050
2027	38,615,000	7,288,000	45,903,000
2028	39,255,000	5,365,300	44,620,300
2029	40,135,000	3,423,300	43,558,300
2030	17,595,000	1,437,950	19,032,950
2031	4,075,000	567,250	4,642,250
2032	3,540,000	386,700	3,926,700
2033	2,695,000	219,500	2,914,500
2034	1,695,000	84,750	1,779,750
Total	<u>\$ 335,340,000</u>	<u>\$ 50,152,317</u>	<u>\$ 385,492,317</u>

G.O. Bond Issue	Debt Service by Bond Issue		
	Principal	Interest	Total
Series 2023 B School	14,395,000	4,501,344	18,896,344
Series 2023 A	82,595,000	15,696,872	98,291,872
Series 2022 C Public Housing	8,590,000	728,500	9,318,500
Series 2022 B School	8,745,000	2,361,875	11,106,875
Series 2022 A	71,530,000	15,638,750	87,168,750
Series 2021 D School	7,565,000	1,440,900	9,005,900
Series 2021 C	63,775,000	4,699,100	68,474,100
Series 2021 B School	20,760,000	1,960,000	22,720,000
Series 2021 A	13,125,000	328,125	13,453,125
Series 2020 B School	4,785,000	781,975	5,566,975
Series 2020 A	36,435,000	1,862,875	38,297,875
Series 2014 B School	3,040,000	152,000	3,192,000
Total	<u>\$ 335,340,000</u>	<u>\$ 50,152,317</u>	<u>\$ 385,492,317</u>

Summary of Enterprise Funds as of March 31, 2024

	SA10	PG&D	Real Property Management	HKBJ Training Center
Revenues	\$ 17,131,423	\$ 5,268,781	\$ 3,178,526	\$ 56,222
Expenditures				
Labor Services	\$ 1,687,247	\$ 6,690,770	\$ 175,745	\$ 749,541
Contractual Services	9,506,400	841,005	95,416	1,247,133
Supplies	-	11,651,581	-	5,403
Equipment/Construction	\$ 231,833	162,958	-	32,503
Total Expenditures	\$ 11,425,479	\$ 19,346,314	\$ 271,160	\$ 2,034,580
Operating income (loss)	\$ 5,705,944	\$ (14,077,533)	\$ 2,907,366	\$ (1,978,358)
Transfers out to governmental activities			(3,000,000)	
Transfers in from governmental activities		21,901,962		2,974,744
Change in net position	\$ 5,705,944	\$ 7,824,429	\$ (92,634)	\$ 996,386



Summary of Designation of Fund Balance as of March 31, 2024

Summary of Assigned Fund Balance

	Unassigned Fund Balance	Reserve For Encumbrances	Hazardous Waste Site Closure	Pension Obligation	Litigation	Self Insurance	Capital Projects
Total Fund Balances as of 6/30/23	\$ 72,179,539	\$ 36,314,926	\$ 26,413,802	\$ 1,000,000	\$ 750,000	\$ 20,500,000	\$ 5,000,000
Changes:							
Committed			(15,201,004)				0
Reimburse							
Transfers in/out							
Appropriated Fund Balance							
Total Changes	0	0	(15,201,004)	0	0	0	0
Current Balance Available	\$ 72,179,539	\$ 36,314,926	\$ 11,212,798	\$ 1,000,000	\$ 750,000	\$ 20,500,000	\$ 5,000,000

CIP Project Cost Summary Report by Fund For the Period Ending March, FY 2023-2024						
Company	MTD DISBURSE	PROJ TO DT APPROP	PROJ TO DT EXPENDED	PROJ TO DT ENCUMBERED	UNENCUMBRD BALANCE	% EXP
00056 - EDUCATIONAL FACILITIES	737,617	174,111,242	113,843,918	45,396,145	14,871,180	91%
00057 - ROADS, STREETS, WATERCOURSES	6,085,642	103,261,000	63,693,936	4,277,512	35,289,551	66%
00058 - PUBLIC HOUSING	245,077	53,990,000	37,706,563	556,675	15,726,763	71%
00059 - WATER FACILITIES	1,310,550	137,779,000	63,179,954	22,042,340	52,556,706	62%
00060 - SEWAGE FACILITIES	649,490	101,687,000	44,389,950	13,360,589	43,936,461	57%
00061 - AIRPORT FACILITIES	25,941	60,544,000	50,861,575	4,947,768	4,734,657	92%
00063 - LIGHT, POWER & HEATING SYSTEMS	636,966	137,164,000	100,775,217	9,977,277	26,411,505	81%
00064 - PUBLIC SAFETY FACILITIES	69,592	91,821,000	84,978,460	2,122,753	4,719,788	95%
00065 - SANITARY FACILITIES	37,321	73,098,000	49,329,927	1,073,553	22,694,520	69%
00067 - COMMUNICATIONS	33,106	15,210,000	13,766,912	17,110	1,425,978	91%
00068 - GENERAL CAPITAL PROJECTS	1,834,521	246,605,000	158,407,985	44,304,477	43,892,538	82%
00069 - HEALTH FACILITIES	2,794	5,029,000	4,076,660	1,000	951,340	81%
00070 - LIBRARY/CULTURAL FACILITIES	1,833	6,348,000	5,761,593	0	586,407	91%
00072 - ADMINISTRATION FACILITY	26,296	13,804,000	9,412,435	579,689	3,811,875	72%
Grand Total	11,696,746	1,220,451,242	800,185,085	148,656,888	271,609,269	78

Mar-24				FROM	TO	
Date	Requesting Department	Division	Description/Purpose	From Department	To Department	Amount
03/01/24	Mayor's Office	Central	Purchase Equipment Parts	Mayor's Office	Mayor's Office	2,500
03/01/24	A&F	Grants	Pay Registration/Training	A&F	A&F	9,765
03/04/24	A&F	Utility Billing	Purchase Software, PR# 117705	A&F	A&F	53,049
03/04/24	Public Works	Central	Purchase boiler & equipment parts. Pay Fuel	Public Works	Public Works	104,000
03/05/24	CIPM	Central	CIP Project # 17035	CIPM	CIPM	10,000
03/05/24	CIPM	Central	CIP Project # 13-280	CIPM	CIPM	10,000
03/05/24	CIPM	Central	CIP Project # 18-101	CIPM	CIPM	52,012
03/05/24	CIPM	Central	CIP Project # 14-124	CIPM	CIPM	10,000
03/05/24	CIPM	Central	CIP Project # 60124	CIPM	CIPM	3,745
03/05/24	CIPM	Central	CIP Project # 18-063	CIPM	CIPM	70,000
03/05/24	CIPM	Central	CIP Project # 13271	CIPM	CIPM	11,104
03/05/24	CIPM	Central	CIP Project # 17-026	CIPM	CIPM	20,000
03/05/24	CIPM	Central	CIP Project # 64133	CIPM	CIPM	10,000
03/05/24	CIPM	Central	CIP Project # 63-228	CIPM	CIPM	25,000
03/05/24	CIPM	Central	CIP Project # 68-105	CIPM	CIPM	20,000
03/05/24	CIPM	Central	CIP Project # 68102	CIPM	CIPM	10,000
03/05/24	CIPM	Central	CIP Project # 15-095	CIPM	CIPM	50,000
03/05/24	CIPM	Central	CIP Project # 09-154	CIPM	CIPM	10,000
03/05/24	CIPM	Central	CIP Project # 57268	CIPM	CIPM	5,000
03/05/24	CIPM	Central	CIP Project # 57-241	CIPM	CIPM	20,000
03/05/24	CIPM	Central	CIP Project # 06-192	CIPM	CIPM	4,060
03/05/24	CIPM	Central	CIP Project # 57271 Ord 2015-10	CIPM	CIPM	20,000
03/05/24	CIPM	Central	CIP Project # 07-251	CIPM	CIPM	25,000
03/05/24	Health	IBH	To purchase laptop/computer	Health	Health	16,150
03/05/24	Planning	LMR	Purchase Office Supplies	Planning	Planning	500
03/05/24	A&F	Grants	To pay Fuel Invoices	A&F	A&F	1,200
03/06/24	Wildlife	Central	PR# 118017 for Non Building Supplies	Wildlife	Wildlife	178
03/06/24	Planning	CPD	Pay PO for Office Supplies	Planning	Planning	1,500
03/06/24	A&F	INFOCOM	To pay Office Supplies and Equipment	Mayor's Office	Mayor's Office	10,000
03/06/24	CIPM	Central	CIP Project # 07251 BRW Arctic Research Center Road	CIPM	CIPM	100,000
03/06/24	CIPM	Central	CIP Project # 07271 PHO Road Resurfacing	CIPM	CIPM	5,589,003
03/07/24	Wildlife	Central	Employee Travel for ISC Meeting	Wildlife	Wildlife	3,771
03/07/24	Public Works	Central	Purchase Equipment, parts and Pay Lease.	Public Works	Public Works	111,000
03/07/24	A&F	Central	PHO Property Acquisition Admin Costs	A&F	A&F	30,000
03/08/24	Wildlife	Central	Pay PR#118017 for Non Building Supplies	Wildlife	Wildlife	854
03/08/24	Public Works	Central	Pay Utilities, Equip/Facilities repairs, Freight	Public Works	Public Works	45,500

Mar-24				FROM	TO	
Date	Requesting Department	Division	Description/Purpose	From Department	To Department	Amount
03/08/24	Search & Rescue	Central	To pay professional services	Search & Resuce	Search & Resuce	10,000
03/08/24	Public Works	PG&D	Purchase Equipment parts & Pay Maint Services	Public Works	Public Works	24,000
03/08/24	CIPM	Central	CIP Project# 60131 AW Wastewater Treatment Plant replacement	CIPM	CIPM	478,000
03/11/24	A&F	Central	Cisco Webex Training	A&F	A&F	2,950
03/11/24	A&F	Central	To pay Office Supplies	A&F	A&F	5,000
03/11/24	A&F	Grants	Pay Registration Management Concept Training	A&F	A&F	4,219
03/11/24	Planning	CPD	Pay Printer Maintenance	Planning	Planning	1,000
03/11/24	CIPM	Central	CIP #08-166 Residential Housing Development	CIPM	CIPM	556,885
03/11/24	Wildlife	Central	Travel for Ice Seal Committee Meeting	Wildlife	Wildlife	1,572
03/12/24	A&F	Central	Purchase monitors for Central	A&F	A&F	8,100
03/13/24	Health	Senior Center	Employee Travel TA# 119337	Health	Health	500
03/14/24	CIPM	Central	CIP # 17-277 AW Road Improvement	CIPM	CIPM	1,900,000
03/14/24	CIPM	Central	CIP # 18-054 AW Light Duty Vehicles	CIPM	CIPM	9,000
03/14/24	Public Works	Central	Purchase Bldg Supplies, Equipment, Fuel, pay Travel	Public Works	Public Works	659,500
03/14/24	Health	AWIC	Purchase Dishwasher	Health	Health	755
03/14/24	Human Resources	Central	Purchase Office Supplies	Human Resources	Human Resources	700
03/14/24	Assembly/Clerks	Central	Assembly Advertising & Printing items	Assembly/Clerks	Mayor's Office	3,385
03/15/24	Health	IBH	Purchase household items	Health	Health	500
03/15/24	Wildlife	Central	Pay invoice for rent	Wildlife	Wildlife	153
03/18/24	Health	Shelter	Emergency Lodging for client	Health	Health	500
03/18/24	Search & Rescue	Central	To pay invoice for building supplies	Search & Resuce	Search & Resuce	715
03/19/24	Police	Correction	To pay Maint Services	Police	Police	1,000
03/19/24	A&F	INFOCOM	To pay Maint Services	A&F	A&F	5,000
03/19/24	CIPM	Central	CIP# 18-109	CIPM	CIPM	30,000
03/19/24	Health	Senior Center	Pay rent and Utilities	Health	Health	1,000
03/19/24	CIPM	Central	CIP# 59-142 New BRW Residential W&S connection	CIPM	CIPM	900,000
03/20/24	Public Works	Central	Pay Phone Services, Frieght, Fuel, Vehicle purchase & parts	Public Works	Public Works	332,300
03/21/24	A&F	Central	Pay Equipment/Replacement re UTQ Fire	A&F	A&F	210,657
03/21/24	Health	Vet	Vehicle parts purchase	Health	Health	5,500
03/21/24	Law	Central	Vehicle purchase	LAW	LAW	179,390
03/21/24	Port Authority	Central	Vehicle purchase	Port Authority	Port Authority	71,495
03/26/24	CIPM	Central	CIP# 18-109	CIPM	CIPM	20,000
03/26/24	Public Works	Central	Nui Fluids & Lubricants Procurement/Delivery, Travel for staff	Public Works	Public Works	29,000

Mar-24				FROM	TO	
Date	Requesting Department	Division	Description/Purpose	From Department	To Department	Amount
03/26/24	Health	PHN	To Cover The Registration TA#120284	Health	Health	500
03/26/24	Public Works	Central	Purchase Pumps, Battery Charger, NUI Fluids/Lubricants Procurement	Public Works	Public Works	44,000
03/26/24	Search & Rescue	Central	To Cover Incoming Purchase Requisition	Search & Resuce	Search & Resuce	1,500
03/26/24	Police	Central	To Purchase New Printer for Correctional Facility	Police	Police	1,000
03/27/24	Human Resources	Central	To Cover Invoice 43238 and Deficit	Human Resources	Human Resources	1,000
03/27/24	Housing	Central	Funds for Fuel and Deficit Upgrades	Housing	Housing	12,060
03/27/24	IHLC	Central	Vehicle Fuel and Phone/Wifi Bill for Villages	IHLC	IHLC	15,000
03/28/24	Finance	Grants	To Purchase Snow Machine Parts	Wildlife	Wildlife	4,900
03/28/24	Mayor's Office	Central	Donation Request	Mayor's Office	Mayor's Office	9,000
03/28/24	A&F	Risk Division	Purchase RIMS	A&F	A&F	2,640
03/28/24	Health	AWIC	To purchase Mattress	Health	Health	9,200
03/28/24	Human Resources	Central	Staff Training	Human Resources	Human Resources	4,000
03/29/24	Finance	Central	Employee Wages & Benefits, Travel	Finance	Administration	169,678
03/29/24	Mayor's Office	Central	To pay Building Supplies invoice	Mayor's Office	Mayor's Office	9,000