

# Annual Comprehensive Financial Report



Fiscal Year

July 1, 2022 - June 30, 2023

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Prepared by: Dept. of Finance, Controllers Division  
Angie Flick, Finance Director  
Sarita Knull, Controller



*Special thanks to Angie Flick for her photograph of an Orca.*



# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

*For the Fiscal Year July 1, 2022 through June 30, 2023*

**PREPARED BY:**

***DEPARTMENT OF FINANCE – CONTROLLERS DIVISION***

**ANGIE FLICK, FINANCE DIRECTOR**

**SARITA KNULL, CONTROLLER**



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- **Listing of Elected and Appointed Officials**
- **Certificate of Achievement for Excellence in Financial Reporting**





Address: 155 Heritage Way, Juneau, AK 99801  
Phone: 907-586-5215, Fax: 907-586-0358

March 28, 2024

The Honorable Mayor and Assembly  
Ms. Katie Koester, City Manager  
City and Borough of Juneau  
Juneau, Alaska 99801

I am pleased to transmit to you the City and Borough of Juneau's (CBJ) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023.

The CBJ Charter, Section 9.18, and our bonding covenants require annual independent audits be made of our financial records and transactions. The audits are to be performed by a certified public accountant designated by the Assembly. As part of the annual financial audit, we also comply with the requirements of the Federal Single Audit Act Amendments of 1996, the related OMB 2 CFR Part 200 (formerly Circular A-133), and the State of Alaska audit requirements under 2 AAC 45.010 by presenting the Schedule of Expenditures of Federal Awards (SEFA) and the Schedule of Expenditures of State Awards (SESA).

The ACFR is prepared by the CBJ Finance Department. The responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the CBJ. The enclosed data is accurate in all material aspects and presented in a manner that fairly sets forth the financial position and results of operations of the CBJ, on a government-wide and fund basis.

To provide a reasonable basis for making these representations, a comprehensive internal control framework has been designed and established to protect the government's assets from loss, theft or misuse. These internal controls also allow for the preparation of the financial statements in conformity with generally accepted accounting principles (GAAP). The framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Elgee Rehfeld, LLC, Certified Public Accountants have issued an unmodified ("Clean") opinion that the financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component in the financial section of this report.

Immediately following the independent auditor's report is the section, Management's Discussion and Analysis (MD&A) that provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A is designed to complement this letter of transmittal and should be read in conjunction with it.

**The Honorable Mayor and Assembly**

**PROFILE OF THE GOVERNMENT**

The City of Juneau was incorporated in 1900 as Alaska’s capital. The City of Douglas was incorporated in 1902. The Greater Juneau Borough was incorporated as a first-class borough on September 30, 1963. The Cities of Juneau and Douglas and the Greater Juneau Borough were unified in 1970 into the City and Borough of Juneau (CBJ). The CBJ is empowered to levy a sales tax on retail sales and a property tax on both real and personal property located within its boundaries. It is also empowered by State statutes to extend its corporate limits by annexation, which it has done from time to time.

An Assembly-Manager form of government was adopted as a provision of the Home Rule Charter and unification approved by the voters in 1970. The CBJ Assembly has nine members, one of which is the Mayor. The Assembly members are nominated by district but elected at large to a three-year term. The Assembly has both legislative and policy-making powers and duties. The Manager, who is appointed by and reports to the Assembly, acts as the chief administrative officer.

Being a unified city/borough, CBJ provides a wide range of public services including: general administration, police, fire, emergency medical, community development, library, mass transit, parking, marine port facilities, boat harbors, airport, hospital, water utility, sewer utility, and road, street and sidewalk maintenance, as well as alpine and Nordic skiing. The Juneau School District has its own elected governing body and is reported as a component unit within the CBJ’s financial statements. Additional information on this legally separate entity can be found in the notes to the financial statements (See Note 1).

The budget for services CBJ provides the community is submitted by the Manager and approved by the Assembly. The Manager may transfer part or all of any unencumbered balance between classifications of expenditures within a department, excluding the education function. The Assembly must approve revisions to the total budget of any fund or department. Expenditures may not legally exceed budgeted appropriations at the department level.

**LOCAL ECONOMY**

As Alaska’s Capital City, state and federal governments support a large portion of our economic base. In diversifying the economy, the CBJ has supported and encouraged investments in tourism, mining, manufacturing and regional merchandising. These efforts have resulted in private sector growth and economic diversification. Private sector jobs represented roughly 62 percent of all employment in the community. Even though the efforts to diversify are succeeding, the fact remains that Juneau’s economic base still relies heavily on government employment. The largest public sector employer is the state government with over 3,300 jobs; while the federal and local governments employed about 700 and 2,500, respectively. During Fiscal Year 2023, Juneau’s unemployment rate fell to 2.6 percent. Excepting the pandemic, Juneau’s employment has remained generally stable with slight increases in both private employment and slight decreases in public employment.

As previously noted, an increasingly important sector of Juneau’s economy is tourism. Approximately 80 percent of Juneau’s visitors arrived by cruise ship, traveling from Vancouver and Seattle by way of the "Inside Passage". Over the years, Juneau has seen significant increases in cruise ship activity. However, the pandemic severely limited tourism activity in the past three years.

Juneau also benefits from large-scale mining. There are two large operating mines in the Juneau area, the Hecla Greens Creek Mine and the Coeur Kensington Mine. The mining industry provides nearly 6 percent of Juneau’s jobs and 10 percent of total wages. The largest is the Hecla Greens Creek Mine. This mine is located on Admiralty Island 18 miles west of downtown Juneau, and within the borough boundaries. The Hecla Greens Creek Mine produced gold, silver, and significant quantities of zinc and lead. They remain the largest private employer in Juneau and among the top 10 silver producers in the world.

The Coeur Kensington Mine is located 45 miles north-west of Juneau and within the borough boundary. In mid-1995, Coeur Alaska, Inc. acquired full ownership of the Kensington Gold Project. The mine began commercial production on July 3, 2010. Kensington is the second largest private employer in Southeast Alaska.

Besides tourism and mining, Juneau is also a regional hub for shopping, transportation, and medical services. Juneau has the region's largest hospital and the greatest number of medical specialists. The Borough is also home to the Juneau International Airport and serves as the primary Alaska Marine Highway port connecting the northern and southern panhandle. Juneau has three major retailers located within the borough: Home Depot, Fred Meyer and Costco. In addition, there are a large variety of smaller retailers. Juneau's retail sector includes approximately 145 establishments that employ nearly 1,700 workers.

### **SHORT-TERM FINANCIAL PICTURE**

Like many communities around the country, CBJ endured significant economic effects of the global pandemic, especially the severe impact on tourism, food/beverage establishments, and all forms of community gathering and live entertainment. While Juneau continues to see labor and inflationary pressures, an economic rebound that started in FY22 had a positive impact on FY23, causing a positive impact on consumer tax revenues. These tax revenues combined with the City's substantial reserves puts CBJ on firm financial footing.

CBJ's largest general government revenue programs are fairly equally distributed between property tax and sales tax. FY22 sales tax revenue was \$69.2 million, an increase of \$15.3 million (26.8 percent) over FY22. Property tax revenue was \$59.6 million, an increase of \$3.3 million (6.0 percent).

Looking forward, CBJ appears to be poised for significant economic growth, resulting large from continued growth in summer cruise ship visitation. It appears that the City has completely emerged from pandemic circumstances, and FY24 is expected to grow upon a strong FY23. That said, CBJ continues to be under pressure by the uncertainty of the State of Alaska's fiscal position, with the volatility of both oil production and oil prices. In the near term, the State continues to enjoy significant federal largesse which helps to ease pressure on state budgets. As the State is a large source of employment for Juneau, further cuts to spending at the State level could cause additional stress to the economic activity of the city.

However, substantial fund balances adequately insulate the community from near-term risks. The total balance of governmental funds was \$166 million at the conclusion of FY2023, with an unrestricted fund balance of \$14 million.

### **LONG-TERM FINANCIAL PLANNING**

Juneau's economy is becoming more diverse and somewhat less dependent on state government. That trend toward diversification is likely to continue, due in large part to the continuing slow decline of State employment. Priority strategies in these plans are being implemented with regular reporting from staff to the Assembly. As a new phenomenon, the growing incidence of "work from home" and "work from anywhere" could threaten local employment if Juneau-based jobs were increasingly performed by individuals outside the borough.

The operating mill levy for FY23 of 9.36 mills (flat) was 2.64 mills less than the voter approved operating mill levy cap of 12 mills. This cap does not apply to property tax levies to fund voter approved debt service. CBJ has experienced a nearly flat operating mill levy for 10+ years and the debt service levy also stayed flat in FY23 at 1.20 mills. The total FY23 mill levy was 10.56 mills unchanged from prior year.

**The Honorable Mayor and Assembly**

**MAJOR INITIATIVES AND FACILITY IMPROVEMENTS**

CBJ as a community continues to place significant resources into infrastructure and facility maintenance as well as new facility construction and energy efficiencies. Since 2002 a majority of the cost of funding school facility maintenance, repairs and construction had been shared with the State.

Voters have also approved a series of temporary sales tax measures to fund capital improvements and municipal services, as follows:

- On October 4, 2022, voters approved a temporary five-year 1 percent areawide sales tax to fund capital projects (almost entirely allocated to maintenance of facilities and utility infrastructure. This action is expected to raise approximately \$60 million over five years. Voters will consider renewing this tax in October 2027.
- On October 4, 2021, voters approved a temporary (five-year) 3 percent areawide sales tax levy. This levy is expected to generate \$27.0 to \$32.0 million annually. 1 percent of this levy (roughly \$10.0 million annually) will fund the repair and construction of streets, sidewalks, retaining walls, drainages, and stairway capital projects. This extends the current temporary 3 percent areawide sales tax until June 30, 2027.

**AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City and Borough of Juneau for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This is the thirty-sixth consecutive year that the government has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

I would like to thank the Finance Department staff for their efforts in preparing this annual comprehensive financial report. Sarita Knull, CBJ's Controller, leads the team effort necessary for the report's production. Special thanks go to Sam Muse, Accounting Manager, Adrien Wendel, Budget Manager, Ruth Kostick, Treasurer; Joscelyn Brownlee, Banking Officer; Joey Deluca, Revenue Officer; John NeSmith, Paula Mathews, Sally Steele, Sonia DelGado, and William Hickman Accountants. Without their efforts, the production of the annual comprehensive financial report would not be possible.

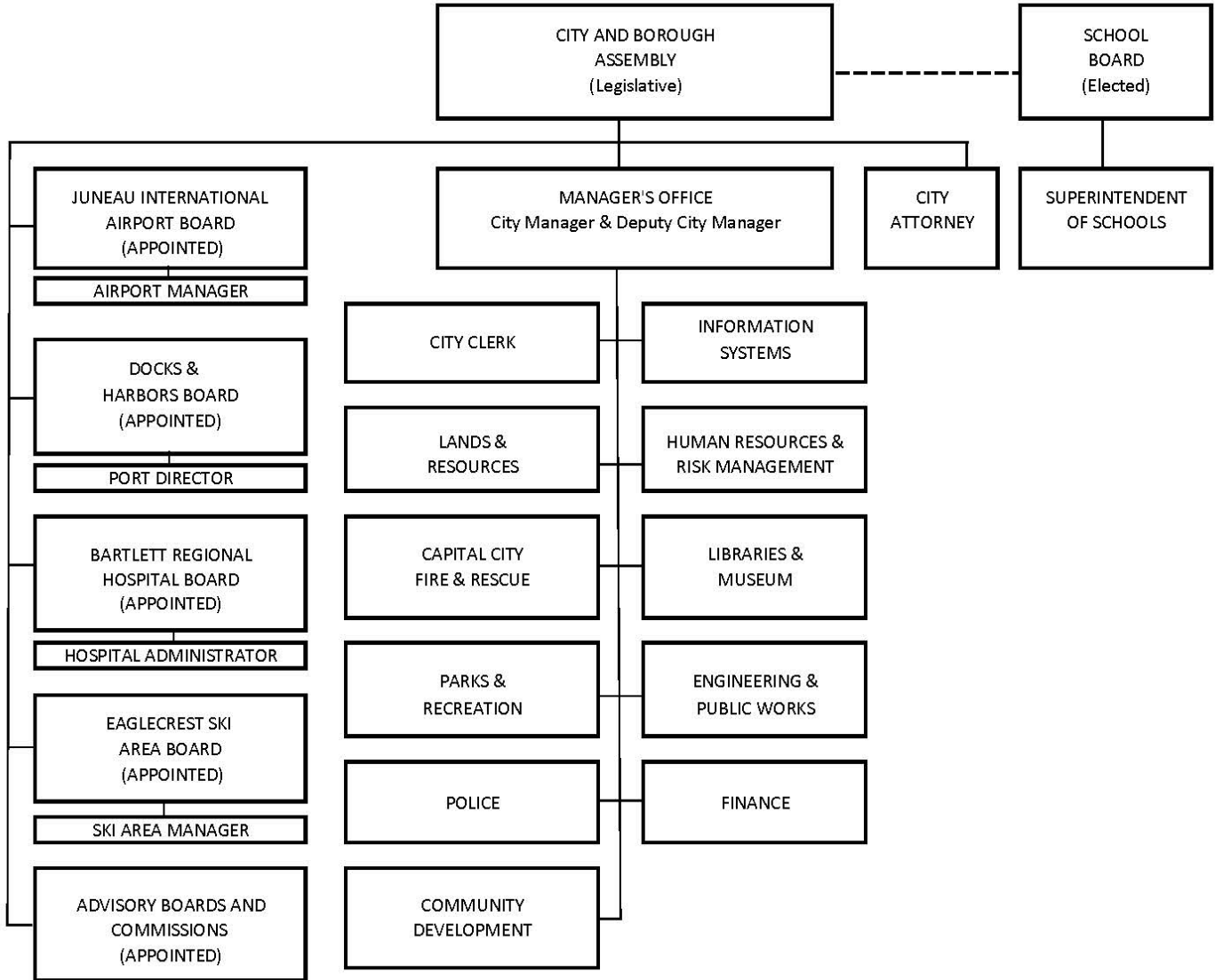
I wish to express my appreciation to Katie Koester, City Manager, and Robert Barr, Deputy City Manager, for their support throughout the year in accomplishing our fiscal goals. Additionally, I want to thank the Mayor and Assembly for their interest and support in planning and conducting the financial operations of the City and Borough of Juneau in a responsible and progressive manner. Finally, I recognize that the City and Borough of Juneau exists on the unceded territories of the Tlingit people, and I thank them for their wise and careful stewardship of this place since time immemorial.

Respectfully submitted,



Angie Flick, Finance Director

# CITY and BOROUGH of JUNEAU GOVERNMENTAL FUNCTIONS Organization Chart



# City and Borough of Juneau Assembly

## June 30, 2023 ASSEMBLY

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### MAYOR

---

Beth Weldon

---

### AREAWIDE

Maria Gladziszewski  
Carole Triem

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### DISTRICT #1

Alicia Hughes-Skandijs  
Waahlaal Gidaag (Barbara Blake)  
Greg Smith

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### DISTRICT #2

Christine Woll  
Michelle Hale  
Wade Bryson

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### ADMINISTRATION

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Katie Koester, City Manager  
Robert Barr, Deputy City Manager

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### FINANCE

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Angie Flick, Finance Director  
Sarita Knull, Controller  
Ruth Kostick, Treasurer  
Adrien Wendel, Budget Manager





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City and Borough of Juneau  
Alaska**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morrill*

Executive Director/CEO



# **FINANCIAL SECTION**

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- **Independent Auditor's Report**
- **Management's Discussion and Analysis**
- **Basic Financial Statements**
  - **Government-wide Financial Statements**
  - **Fund Financial Statements**
  - **Notes to the Financial Statements**
- **Required Supplementary Information**
- **Combining Fund Statements and Schedules**
- **Governmental Individual Fund Statements and Schedules**
- **Proprietary Individual Fund Statements and Schedules**
- **Capital Assets Used in the Operation of Governmental Funds**





# Elgee Rehfeld

Certified Public Accountants

elgeerehfeld.com  
(907) 789-3178

9309 Glacier Highway, Suite B-200  
Juneau, Alaska 99801

## INDEPENDENT AUDITOR'S REPORT

To the Members of the Assembly  
City and Borough of Juneau, Alaska

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City and Borough of Juneau, Alaska (City and Borough), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City and Borough's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City and Borough, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and Borough and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

The City and Borough's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City and Borough's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City and Borough's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City and Borough's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension and OPEB schedules on pages 5-15, 107-109, and 110-115, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City and Borough's basic financial statements. The combining and individual fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information Included in the Annual Comprehensive Financial Report**

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have issued our report dated March 29, 2024 on our consideration of the City and Borough's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City and Borough's internal control over financial reporting and compliance.

*Elgee Rehfeld*

March 29, 2024





## MANAGEMENT'S DISCUSSION AND ANALYSIS

The City and Borough of Juneau (CBJ) Management's Discussion and Analysis (MD&A) provides the narrative overview and analysis of the financial activities of the CBJ for the fiscal year ended June 30, 2023. Readers should consider the information presented here in conjunction with additional information in the letter of transmittal, which can be found on pages vii through xi of this report.

### FINANCIAL HIGHLIGHTS

- CBJ's net position increased by \$80.0 million (7.3 percent). The governmental net position increased by \$69.3 million (15.1 percent), and the business-type net position increased \$10.7 million (1.7 percent).
- Total assets and deferred outflows of resources of CBJ increased by \$24.6 million (1.6 percent).
- Total liabilities and deferred inflows of resources of CBJ decreased \$55.4 million (-12.4 percent).

These variances are discussed on pages 7 through 8.

- The governmental activity revenue increased \$33.7 million (19.6 percent). Business-type activity revenue increased \$9.1 million (5.5 percent).
- The total cost of all CBJ programs decreased by \$12.8 million (4.1 percent).
- The most significant governmental activity is Education, which represents 33.3 percent of governmental expenses and 14.2 percent of total expenses. The most significant business-type activity is conducted by Bartlett Regional Hospital, which represents 69.8 percent of business-type expenses and 40.1 percent of total expenses.

These variances are discussed on pages 9 through 12.

- The General Fund (the primary operating fund), on the current resources basis, reported an increase in fund balance of \$15.3 million (65.3 percent).

The General Fund is discussed in greater detail beginning on page 12.

### REPORT FORMAT

The annual comprehensive financial report is presented with the Management's Discussion and Analysis (MD&A). The report consists of government-wide statements, fund financial statements, notes to the financial statements, required supplementary information, combining statements of major and non-major funds, and supplementary information.

The report layout is graphically presented in the following illustration:

Government-wide Financial Statements (pages 17-19)	Fund Financial Statements (pages 20-40)
Notes to the Basic Financial Statements (pages 41-104)	
Required Supplementary Information (pages 107-118)	
Governmental Funds - Special Revenue Funds, Debt Service Fund, Capital Projects Funds, Fiduciary Funds and Permanent Fund (pages 119-163)	
Proprietary Funds - Enterprise Funds and Internal Service Funds (pages 165-189)	
Capital Assets Used in the Operation of Governmental Funds (pages 191-195)	Additional Information (pages 197-202)
Statistical Section (unaudited) (pages 206-247)	

The first statements are highly condensed and present a government-wide view of CBJ's finances. Within this view, all operations are reported as either governmental or business-type activities. Governmental activities include basic services such as public safety, public transportation, public works, parks and recreation, community development and lands management, and general government administration. Business-type activities include airport, hospital, water, wastewater, harbors, dock, and waste management. The government-wide statements include the Statement of Net Position (Deficit) and the Statement of Activities.

The focus is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives allow the user to focus on the more relevant financial issues and broaden their basis for year-to-year or government-to-government comparisons.

## OVERVIEW OF FINANCIAL STATEMENTS

The MD&A is intended to serve as an introduction to the CBJ's basic financial statements, which comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report contains supplementary information in addition to the basic financial statements.

## GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers with a broad overview of CBJ's finances, in a manner like a private-sector business.

The Statement of Net Position (Deficit) presents information on all the CBJ's assets and liabilities, with the difference reported as net position (deficit). Over time, increases or decreases in net position (deficit) may serve as an indicator of whether the City's financial position is improving or declining.

The Statement of Activities demonstrates how the net position (deficit) changed during the fiscal year. All changes in net position (deficit) are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused personal leave).

Both of the government-wide financial statements distinguish functions that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

These statements discretely present the financial position and activities of the school district, which is a component unit.

The government-wide financial statements can be found on pages 17 through 19 of this report.

## FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The CBJ, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the CBJ can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds** – *Governmental funds* are used to account for the same functions reported as *governmental activities* in the government-wide financial statements. Governmental fund financial statements help identify the financial resources that can be spent in the near future to finance the City's programs.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the governmental fund balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances. A reconciliation is presented to facilitate this comparison between *governmental funds* and *governmental activities*.

The CBJ maintains 20 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances

For the year ended June 30, 2023

**MANAGEMENT'S DISCUSSION and ANALYSIS**

for the major governmental funds. The major governmental funds are the general fund, the pandemic response fund, the sales tax special revenue fund, and the general debt service fund. Data from the remaining special revenue funds, capital projects funds, and permanent fund is presented in aggregate. Detail by fund type is presented in the combining statements.

The CBJ adopts an annual budget for all operating funds. A budgetary comparison statement has been provided for each major governmental fund.

The basic governmental fund financial statements and the reconciliation to the government wide statements can be found on pages 20 through 26 of this report.

**Proprietary Funds** – The CBJ maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Internal service funds are used to accumulate and allocate costs among the CBJ's various functions. *Internal service funds* account for central equipment and risk management services. Central equipment services predominately benefit governmental rather than business-type functions and have been included within governmental activities in the government-wide financial statements. Risk management services predominately benefit business-type functions and have been included within business-type activities.

The proprietary fund financial statements provide separate information for Bartlett Regional Hospital, the Juneau International Airport, water, wastewater, harbors, and dock; and they are all considered major funds. The internal service funds are Central Equipment, Self-Insurance, and Building Maintenance, which are presented in the aggregate with the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 28 through 37 of this report.

**Fiduciary Funds** – *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the CBJ's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. *Custodial funds* are a subset of fiduciary funds that are used to account for funds not reported in pensions and other employment benefit plans. The basic custodial fund financial statement can be found on pages 38 through 39 of this report.

**Notes to the Financial Statements** – The notes provide additional information to support and clarify the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 41 through 104 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted in the following table, net position (deficit) may serve over time as an indicator of a government's financial position. In the case of the CBJ, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,181.1 million as of June 30, 2023.

The largest portion of CBJ's net position (77.1 percent) reflects its investment in capital assets (e.g. land, buildings, and machinery and equipment, leases and SBITA) less any related debt that is still outstanding. CBJ uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although CBJ's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this outstanding debt must be provided from other sources, as the capital assets themselves cannot be used as a source of funds to liquidate these liabilities. The amount of debt related to the investment in capital assets is \$154.6 million as of June 30, 2023.

Total assets and deferred outflows of resources for governmental activities increased \$53.7 million, while total liabilities and deferred inflows of resources decreased by \$15.6 million, resulting in an overall increase of \$69.3 million in net position. Total assets and deferred outflows of resources for business-type activities decreased \$29.1 million, while total liabilities and deferred inflows of resources decreased \$39.8 million resulting in an overall increase of total net position of \$10.7 million.

## MANAGEMENT'S DISCUSSION and ANALYSIS

For the year ended June 30, 2023

	CITY AND BOROUGH OF JUNEAU'S NET POSITION (DEFICIT)					
	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 231,631,367	191,045,575	254,835,873	293,579,096	486,467,240	484,624,671
Capital assets	447,599,714	436,622,497	613,190,049	604,895,636	1,060,789,763	1,041,518,133
Total assets	679,231,081	627,668,072	868,025,922	898,474,732	1,547,257,003	1,526,142,804
Deferred outflows of resources	10,703,945	8,549,063	14,292,106	12,979,285	24,996,051	21,528,348
Total assets & def. outflows	689,935,026	636,217,135	882,318,028	911,454,017	1,572,253,054	1,547,671,152
Current & other liabilities	17,729,207	16,675,666	28,030,306	24,708,074	45,759,513	41,383,740
Long-term liabilities	141,866,795	124,150,028	172,477,601	158,747,854	314,344,396	282,897,882
Total liabilities	159,596,002	140,825,694	200,507,907	183,455,928	360,103,909	324,281,622
Deferred inflows of resources	3,033,850	37,357,840	28,038,898	84,932,621	31,072,748	122,290,461
Total liabilities & def. inflows	162,629,852	178,183,534	228,546,805	268,388,549	391,176,657	446,572,083
Net position (deficit):						
Investment in capital assets	378,317,275	380,129,246	532,361,535	521,127,266	910,678,810	901,256,512
Restricted	102,183,198	63,006,081	111,977,663	96,644,242	214,160,861	159,650,323
Unrestricted (deficit)	46,804,701	14,898,274	9,432,025	25,293,960	56,236,726	40,192,234
<b>Total net position</b>	\$ <b>527,305,174</b>	<b>458,033,601</b>	<b>653,771,223</b>	<b>643,065,468</b>	<b>1,181,076,397</b>	<b>1,101,099,069</b>

Overall, the government's net position increased by \$80 million during the current fiscal year compared to an increase of \$25.1 million in the prior fiscal year. This increase occurred as revenues increased (\$42.8 million or 12.7 percent) and expenses decreased (\$12.8 million or 4.1 percent).

A portion of the CBJ's net position (\$214.2 million or 18.1 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$56.2 million or 4.8 percent) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the CBJ was able to report positive balances in all three categories of net position. The same situation held true for the prior fiscal year.

For the year ended June 30, 2023

## MANAGEMENT'S DISCUSSION and ANALYSIS

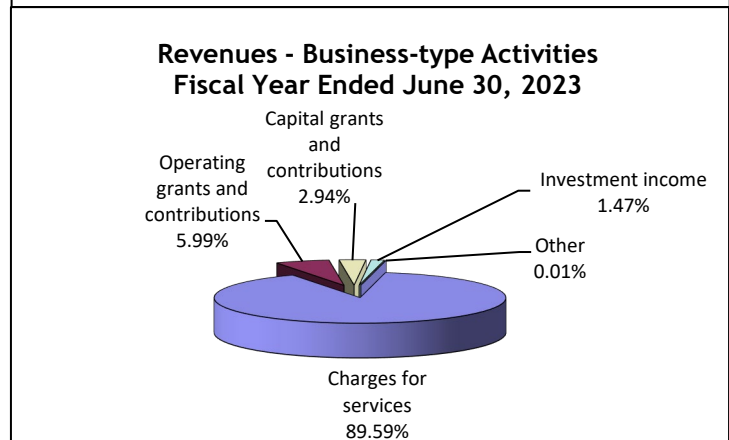
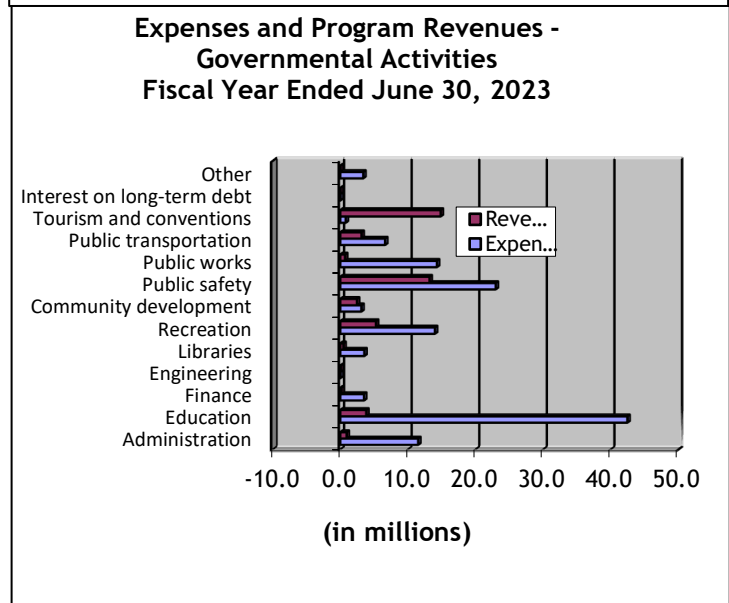
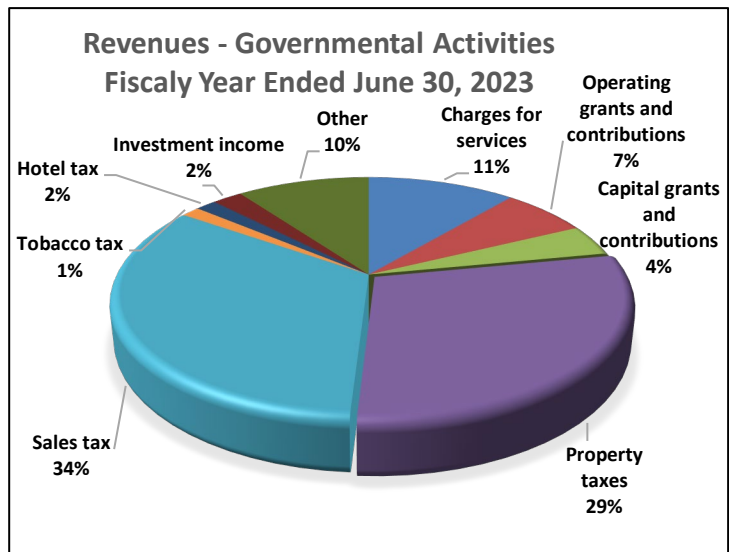
	CITY AND BOROUGH OF JUNEAU'S CHANGES IN NET POSITION					
	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
<b>REVENUES:</b>						
Program revenues:						
Charges for services	\$ 22,997,613	14,846,660	156,763,230	149,896,737	179,760,843	164,743,397
Operating grants & contributions	13,535,327	36,995,965	10,476,074	16,894,608	24,011,401	53,890,573
Capital grants & contributions	8,552,237	3,945,046	5,152,486	1,963,672	13,704,723	5,908,718
General revenues:						
Property taxes	59,589,507	56,240,123	-	-	59,589,507	56,240,123
Other taxes	75,274,464	59,388,030	-	-	75,274,464	59,388,030
Grants and contributions not restricted to specific programs	4,143,493	3,255,669	-	-	4,143,493	3,255,669
Other	21,225,328	(3,015,050)	2,568,319	(2,948,922)	23,793,647	(5,963,972)
<b>Total revenues</b>	<b>\$ 205,317,969</b>	<b>171,656,443</b>	<b>174,960,109</b>	<b>165,806,095</b>	<b>380,278,078</b>	<b>337,462,538</b>
<b>EXPENSES:</b>						
Legislative	\$ 5,565,033	6,149,100	-	-	5,565,033	6,149,100
Legal	1,638,406	1,741,864	-	-	1,638,406	1,741,864
Administration	4,314,449	5,869,564	-	-	4,314,449	5,869,564
Education	42,478,005	39,724,943	-	-	42,478,005	39,724,943
Finance	3,514,353	4,055,019	-	-	3,514,353	4,055,019
Engineering	(147,162)	591,404	-	-	(147,162)	591,404
Libraries	3,556,264	3,954,703	-	-	3,556,264	3,954,703
Social services	2,054,970	1,667,910	-	-	2,054,970	1,667,910
Parks and recreation	13,995,131	15,585,197	-	-	13,995,131	15,585,197
Community development	3,115,645	3,489,290	-	-	3,115,645	3,489,290
Affordable housing	1,192,700	347,301	-	-	1,192,700	347,301
Public safety	22,991,182	28,078,056	-	-	22,991,182	28,078,056
Public works	14,298,851	13,674,750	-	-	14,298,851	13,674,750
Public transportation	6,631,745	7,767,899	-	-	6,631,745	7,767,899
Community projects	149,999	-	-	-	149,999	-
Tourism and conventions	803,356	831,606	-	-	803,356	831,606
Interest on long-term debt	1,557,082	1,485,450	-	-	1,557,082	1,485,450
Airport	-	-	17,816,610	16,921,013	17,816,610	16,921,013
Harbors	-	-	7,146,890	7,164,884	7,146,890	7,164,884
Docks	-	-	7,357,498	6,759,284	7,357,498	6,759,284
Hospital	-	-	120,505,230	127,206,786	120,505,230	127,206,786
Water	-	-	6,368,584	6,436,400	6,368,584	6,436,400
Wastewater	-	-	13,375,689	13,605,370	13,375,689	13,605,370
<b>Total expenses</b>	<b>127,710,009</b>	<b>135,014,056</b>	<b>172,570,501</b>	<b>178,093,737</b>	<b>300,280,510</b>	<b>313,107,793</b>
Change in net position before transfers	77,607,960	36,642,387	2,389,608	(12,287,642)	79,997,568	24,354,745
Transfers	(8,103,036)	(12,113,764)	8,133,036	12,113,764	30,000	-
<b>Increase in net position</b>	<b>69,504,924</b>	<b>24,528,623</b>	<b>10,522,644</b>	<b>(173,878)</b>	<b>80,027,568</b>	<b>24,354,745</b>
Net position beginning of year	458,033,601	433,163,158	643,065,468	643,239,346	1,101,099,069	1,076,402,504
Restatement	(233,351)	341,820	183,111	-	(50,240)	341,820
<b>Net position end of year</b>	<b>\$ 527,305,174</b>	<b>458,033,601</b>	<b>653,771,223</b>	<b>643,065,468</b>	<b>1,181,076,397</b>	<b>1,101,099,069</b>

**Governmental Activities** – Governmental activities net position increase of \$69.3 million. Key elements of the change for governmental activities are as follows:

- Charges for services increased \$8.1 million (54.9 percent) related to an increase in Port Development and State Marine Passenger Fees collected in the current fiscal year.
- Operating grants decreased \$23.4 million (63.4 percent) principally due to the end of COVID related grant monies coming to the City.
- Investment income increased \$9.1 million (204.3 percent) due to steadying interest rates. In FY2022, other revenues showed a negative balance due to large investment losses in that year.
- Other taxes increased \$15.8 million (26.8 percent) due to increased economic activities, significantly related to increased tourism, and inflation.
- Administration expenses decreased \$1.6 million (26.5 percent) with operation expense increases offset by changes in the city’s pension liability.
- Engineering expenditures show a negative value in FY2023 due to large pension adjustments, which reduced the benefits expense beyond total expenditures in that functional category.
- Parks and Recreation expenditures decreased \$1.6 million (10.2 percent) with operation expense increases offset by changes in the city’s pension liability.
- Public Safety expenses decreased \$5.1 million (18.1 percent) due to reducing COVID related mitigation activities and changes in pension liabilities.
- Public Transportation expenses decreased \$1.1 million (14.6 percent) due to difficulties with staffing and changes in the city’s pension liability.

**Business-type Activities** – Business-type activities increased CBJ’s net position by \$10.7 million. Key elements of this activity are as follows:

- Charges for services revenue increased \$6.9 million (4.6 percent) due to increased revenues from Bartlett Regional Hospital and rate increases related to Docks & Boat Harbors.
- Operating grants decreased \$6.4 million (38 percent) due to reductions in COVID related grant monies.
- Investment income increased \$5.5 million (186.8 percent) due to steadying interest rates.



## FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the CBJ uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds** – The focus of the CBJ's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing CBJ's financing requirements. In particular, unassigned fund balance may serve as a measure of a government's net resources available for spending at the end of the fiscal year.

CBJ's governmental funds reported combined ending fund balances of \$166 million, an increase of \$49.6 million (42.6 percent) over the prior year due to an increase in economic activity as CBJ continues to recover from the pandemic.

Fund balances have been classified as follows:

- \$4.0 million as non-spendable,
- \$86.6 million as restricted,
- \$13.4 million as committed,
- \$47.9 million as assigned, and
- \$14.0 million as unassigned.

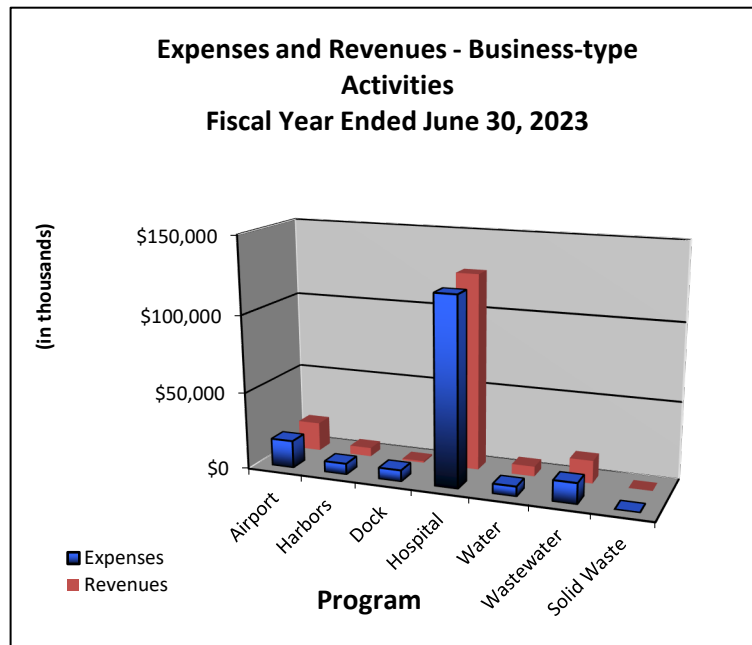
Of the assigned amount, \$42.7 million is set aside for FY24 budgetary spending and \$5.2 million to meet the liability for earned but unused leave. The unassigned balance is comprised of \$14.0 million in fund balance for budget reserve purposes.

The General Fund is the primary operating fund of the CBJ. At the end of the current fiscal year, unassigned fund balance was \$15.9 million, while total fund balance reached \$38.7 million. In October 2012, the Assembly passed a resolution establishing the Budget Reserve (previously called the emergency budget reserve) which requires Assembly action to spend the reserve.

Significant changes are as follows:

- Sales Tax income increased \$2.3 million (4.5 percent) due to increased economic activity.
- Overall Investment income increased \$7.9 million (213.6 percent) primarily due to improving market conditions.
- State source income increased \$17.3 million (318.9 percent) due to payments for School Bond Debt Reimbursements.

The Sales Tax Special Revenue Fund makes up about 33.7 percent of total governmental fund revenue. It is principally composed of 5.0 percent sales tax, 3.0 percent liquor tax, and 3.0 percent marijuana tax.



Significant changes are as follows:

- Sales tax revenue increased by \$14.9 million (27.6 percent). This can be attributed to increased economic activity, with an uptick in tourism, in conjunction with inflation.
- Sales tax transfers to other funds decreased \$1.7 million (3.3 percent) from the prior year. Sales tax is used for general governmental operations, debt service, and capital projects. Liquor tax is primarily used to fund Rainforest Recovery at Bartlett Regional Hospital.

The General Debt Service Fund accounts for all principal and interest payments on outstanding general governmental bond debt. The fund ended with a deficit balance for the year ended June 30, 2022, with a surplus of \$1.6 million after the State of Alaska reimbursed the fund school construction debt.

Significant changes are as follows:

- State Sources of revenue increased \$448 thousand (19.1 percent) due to State reimbursement for school debt.
- Transfers in from other funds decreased \$495 thousand (13.6 percent) reflecting reductions contributions to the fund from the Airport.
- Transfers out & issuance of long-term debt increased due to the issuance of new debt in the current fiscal year for capital projects.

**Enterprise Funds** – The CBJ's enterprise funds encompass the business-type activities presented in the government-wide financial statements, which include Bartlett Regional Hospital, the Juneau International Airport, Water, Wastewater, Boat Harbors, and Docks, excluding internal service fund activity.

At the end of the current fiscal year, total combined enterprise fund net position was \$647.1 million, an increase of \$8.6 million (1.3 percent) over the prior year, excluding internal service funds. Of this amount, \$3.0 million represented an unrestricted net position. This amount is equal to 2.1 percent of operating expenses, exclusive of depreciation.

Significant changes are as follows:

- Overall, operating revenues increased \$6.9 million (4.6 percent). Dock experienced the greatest revenue percentage increases of 111 percent (\$1.3 million) over the prior year. However, Bartlett Regional Hospital experienced the largest dollar increase of \$4.3 million (3.6 percent) over the prior year. Both increases were due to the acceleration of service provision and inflationary increases in rates.
- Overall, salaries and fringe benefits decreased \$6.7 million (7.11 percent). Bartlett Regional Hospital Fund experienced the largest increase of \$5.4 million (6.5 percent) followed by Wastewater with a decrease of \$600 thousand (19.2 percent).
- Overall, commodities and services were up from the prior year with an increase of \$3.3 million (6.7 percent). This was principally due to a \$1.3 million (25.9 percent) increase at Airport and a \$1.3 million (19.5 percent) increase at Wastewater.

#### **GENERAL FUND BUDGETARY HIGHLIGHT**

The difference in the change in fund balance between the original budget and final amended budget was \$9.9 million (96.7 percent) and can be briefly summarized as follows.

- State sources budget increased \$1.6 million (46.5 percent) due to legislative action to appropriation of grants received throughout the fiscal year.
- Education expenditures budget increased \$2.3 million (7.5 percent). This reflects additional contributions to activities outside the cap to alleviate a budget deficit at the district.



For the year ended June 30, 2023

**MANAGEMENT'S DISCUSSION and ANALYSIS**

- The Public Safety budget increased \$1.8 million (5.5 percent). This reflects the Assembly's adoption of negotiated wage and health increases.

Actual revenues were \$20.7 million (29.1 percent) more than final budget, while actual expenditures were \$5.9 million (4.8 percent) less than the final budget and other financing sources/uses were \$7.2 million (22.1 percent) more than the final budget, resulting in an actual surplus to fund balance of \$13.8 million; the original budget had anticipated a decrease of \$20.1 million. The revenue increase occurred due to State legislative action to make back payments related to school bond debt reimbursement of \$17.7 million (352 percent) and the gain of \$2.5 million (145.9 percent) in investment earnings over the budget. The expenditure decrease was primarily due to public safety being under budget by \$2.3 million (6.8 percent) due to inability to fill positions. Other decreases were spread over many functions and are a result of a reduction in spending in anticipation of projected budget shortfalls in the upcoming fiscal years.

**CAPITAL ASSET, LEASE, AND DEBT ADMINISTRATION**

**Capital Assets** – CBJ's investment in capital assets for its governmental and business-type activities as of June 30, 2023, amounts to \$1,060.8 million, net of accumulated depreciation. This investment in capital assets includes land, buildings and system improvements, machinery and equipment, park facilities, roads, highways, bridges, leases assets and subscription assets. The total increase in CBJ's investment in capital assets for the current fiscal year was \$15.9 million (1.5 percent). Governmental capital assets increased \$8.8 million (2.0 percent), while business-type capital assets increased \$7.1 million (1.2 percent).

Major capital asset events during the current fiscal year included the following:

- Buildings and improvements decreased \$23.5 million (3.8 percent).
- Infrastructure decreased by \$5.9 million (\$9.3 percent).
- Construction in progress increased \$45.5 million (17.3 percent).
- Subscription assets increased \$2.4 million (100 percent) due to the implementation of new accounting standards. For additional information, refer to Note 11 to the financial statements (pg. 68).

	CITY AND BOROUGH OF JUNEAU'S CAPITAL ASSETS (net of depreciation)					
	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land	\$ 40,887,829	40,887,829	21,906,276	20,963,517	62,794,105	61,851,346
Buildings and improvements	233,826,633	245,871,439	357,679,150	369,189,139	591,505,783	615,060,578
Equipment	15,425,929	17,098,332	18,431,198	20,962,072	33,857,127	38,060,404
Infrastructure	58,326,414	64,270,430	-	-	58,326,414	64,270,430
Construction in progress	96,161,882	68,494,467	211,608,073	193,780,909	307,769,955	262,275,376
Lease asset	1,491,377	2,203,166	2,654,823	1,151,714	4,146,200	3,354,880
Subscription asset	1,479,650	-	910,529	-	2,390,179	-
<b>Totals</b>	<b>\$ 447,599,714</b>	<b>438,825,663</b>	<b>613,190,049</b>	<b>606,047,351</b>	<b>1,060,789,763</b>	<b>1,044,873,014</b>

Additional information on the CBJ's capital assets can be found in Note 9 on pages 63 through 65 of this report.

**Debt Administration** – As of June 30, 2023, the CBJ had a total of \$151.5 million in bond debt, which consisted of 15 general obligation bonds and eight revenue bond issues. The general obligation issues accounted for \$44.0 million, and the revenue bonds accounted for \$67.3 million.

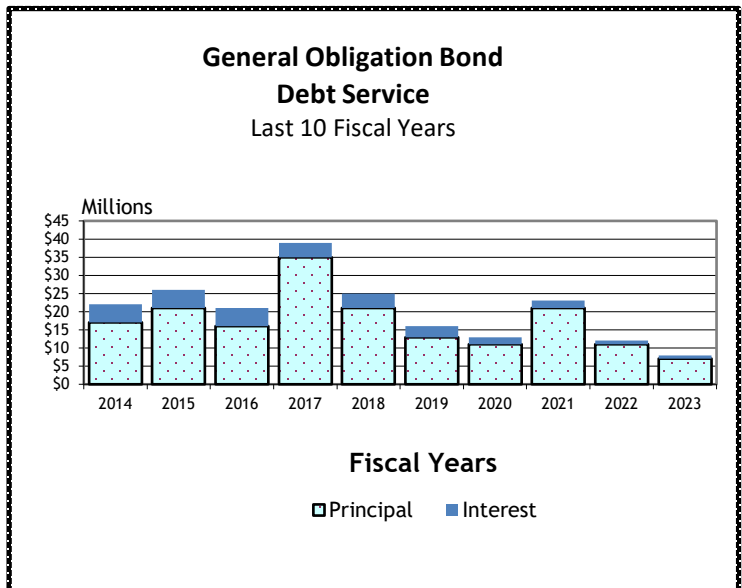
**CITY AND BOROUGH OF JUNEAU'S OUTSTANDING DEBT**

	Bonds and Notes Payable					
	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$ 43,966,000	44,539,500	-	-	43,966,000	44,539,500
Revenue bonds	17,095,000	18,235,000	50,220,000	54,345,000	67,315,000	72,580,000
Notes payable	10,000,000	-	23,538,015	25,314,545	33,538,015	25,314,545
Lease payable	1,699,428	2,460,703	2,871,194	1,193,293	4,570,622	3,653,996
Subscription agreements*	1,211,447	-	861,456	-	2,072,903	-
<b>Totals</b>	<b>\$ 73,971,875</b>	<b>65,235,203</b>	<b>77,490,665</b>	<b>80,852,838</b>	<b>151,462,540</b>	<b>146,088,041</b>

\*Subscription agreements are new with the implementation of GASB 96, Subscription-Based Information Technology Arrangements  
Please refer to Note 11 (pg. 68) of the financial statements for additional information

The last S&P Global Investors Services rating on the CBJ’s bonds was AA+. The government’s general obligation bonded indebtedness is not subject to a legal debt ceiling. CBJ’s general obligation bond debt per capita is \$1,365. A more detailed analysis of bonded debt is contained in the Statistical Section, page 207.

Approximately 3.3 percent or \$1.5 million of CBJ’s \$44.0 million in outstanding general obligation bond debt as of June 30, 2023, represents school debt issued for school construction, repairs, or technology. All the outstanding school debt qualifies for the State of Alaska’s School Construction Bond Debt Reimbursement program. Under this program, the State financially assists local communities with the financing of construction and major repair of school facilities. The amount reimbursed varies depending on the year of issuance, the amount of the issuance qualifying, and the State appropriation levels. State aid received by the CBJ is based on reimbursement rates varying between 60 percent and 70 percent of the qualifying debt service. However, due to uncertainty around the State’s financial picture.



The general obligation debt decreased \$574 thousand (1.3 percent) in the current year. This net decrease is principally due to principal payments made during the year offset by the issuance of \$6.5 million in new debt.

The revenue bond debt increased \$5.3 million (7.3 percent) during the year. This decrease is due to the payment of debt services during the fiscal year.

Additional information on CBJ’s long-term debt can be found in Note 13 on pages 69 through 73 of this report.

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES**

Economic diversity is very important to the future of the CBJ. The dominance of state government employment, coupled with the State’s continued reliance on revenues from oil production makes diversification a key factor in CBJ’s long-term economic stability. However, the CBJ is blessed with abundant resources; scenery for tourism, minerals for mining, fish for fishery development, and a prime location to provide regional merchandising to other communities. These resources, combined with our strongly reaffirmed role as Alaska’s capital city, indicate that Juneau has a stable future.

The State of Alaska depends heavily on oil production as its primary source of operating revenues. With the low oil prices, the State's financial situation is not as strong as in past years. This has been exacerbated by depressed economic activity related to the pandemic. The State's employment and financial activity are very influential components of Juneau's economy. The State's employment represented approximately 52 percent of total local employment. This stability is significant as it is a key factor in historically helping to keep Juneau's unemployment rate below the state average. However, as the state addresses budget issues, the CBJ will most likely see decreasing state employment, which will be reflected in the local economy.

Cruise passenger visitation increased in 2023 after having significantly decreased in previous years due to the global pandemic. The CBJ hotel tax revenue increased by \$618 thousand (23.9 percent) due to increased tourism. Sales tax revenue increased by \$15.3 million (28.4 percent) due to increased tourism and other economic activity. This should remain stable in FY24. Property values have trended up over the past six years allowing the mill rate to remain flat without putting pressure on the CBJ's ability to maintain service levels.

The CBJ divides its annual mill levies between operations and debt service. There is a 12-mill cap applied to the operating mill levy with no local limitation being applied to the debt service mill levy. The stable economy has allowed the CBJ to maintain a flat "operating" property tax mill levy (excluding debt service) of 9.36 mills. This is well below the operating mill levy cap (Charter provision) of 12 mills. The debt service mill levy is 1.2 mills (specific to voter approved general obligation debt). The mill levy (operational & debt service) is 10.56 for FY23.

#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of CBJ's finances and to demonstrate the CBJ's accountability for the money it receives. If you have any questions about this report or need additional financial information, a request should be addressed to the City and Borough of Juneau, Controllers Division, Finance Department, 155 Heritage Way, Juneau, AK 99801 or please call (907) 586-5216. This financial report is also available on the internet at <https://juneau.org/finance/controller>. Prior year reports are posted at this internet address back to fiscal year 1998.

Bartlett Regional Hospital has issued its own separate audited financial statements for FY23. These statements may be obtained by calling (907) 796-8900.

The CBJ component unit issues its own separate audited financial statements. These statements may be obtained by either directly contacting the City and Borough of Juneau School District offices at (907) 523-1700 or on their website at <http://www.juneauschools.org/administrative-services-c9bc0d24>.



## Statement of Net Position (Deficit)

For the year ended June 30, 2023

	Primary Government		Totals	School District Component Unit
	Governmental Activities	Business-type Activities		
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
Equity in central treasury	\$ 68,233,193	77,819,567	146,052,760	-
Receivables (net of allowance for doubtful accounts)	34,665,333	25,186,646	59,851,979	1,776,454
Due from other governments	1,722,015	4,703,658	6,425,673	3,128,222
Due from component unit	1,505,634	-	1,505,634	-
Due from primary government	-	-	-	1,854,407
Internal balances	6,312,625	(6,312,625)	-	-
Inventories	1,730,493	7,188,802	8,919,295	166,355
Prepaid items	2,548,340	1,417,751	3,966,091	247,430
Other assets	432,820	-	432,820	-
Temporarily restricted assets:				
Equity in central treasury	90,135,818	72,574,844	162,710,662	-
Receivables (net of allowance for doubtful accounts)	-	423,245	423,245	-
Intergovernmental receivables	1,148,045	11,975,708	13,123,753	-
Leases receivable, long-term	464,447	25,404,119	25,868,566	-
Capital assets (net of accumulated depreciation where applicable):				
Lease assets	1,491,377	2,654,823	4,146,200	-
Subscription asset	1,479,650	910,529	2,390,179	532,102
Land	40,887,829	21,906,276	62,794,105	-
Plant and equipment	249,252,562	376,110,348	625,362,910	-
Infrastructure	58,326,414	-	58,326,414	525,321
Construction and infrastructure in progress	96,161,882	211,608,073	307,769,955	-
Net OPEB asset	22,732,604	34,454,158	57,186,762	24,602,672
Total assets	679,231,081	868,025,922	1,547,257,003	32,832,963
Deferred outflows of resources	10,703,945	14,292,106	24,996,051	9,190,551
Total assets and deferred outflows of resources	689,935,026	882,318,028	1,572,253,054	42,023,514
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>				
Accounts payable	5,185,922	9,759,961	14,945,883	154,257
Accrued liabilities	3,388,340	9,318,058	12,706,398	960,983
Accrued interest payable	197,200	1,767,662	1,964,862	-
Due to component unit	104,089	1,750,318	1,854,407	-
Due to primary government	-	-	-	1,505,634
Unearned revenue	5,584,037	1,341,617	6,925,654	766,772
Liabilities payable from restricted assets	3,269,619	4,092,690	7,362,309	-
Noncurrent liabilities:				
Due within one year:				
Bonds, loans, and contracts	9,897,419	6,467,879	16,365,298	-
Compensated absences	2,445,372	3,554,858	6,000,230	-
Leases payable	505,957	790,531	1,296,488	-
Subscription payable	354,759	218,789	573,548	36,624
Due in more than one year:				
Bonds, loans, and contracts	67,602,636	70,627,984	138,230,620	-
Compensated absences	3,112,291	2,510,527	5,622,818	-
Leases payable	1,193,471	2,080,663	3,274,134	1,886,149
Subscription payable	856,689	642,668	1,499,357	36,624
Net pension liability	55,898,201	85,583,702	141,481,903	50,583,163
Total liabilities	159,596,002	200,507,907	360,103,909	55,930,206
Deferred inflows of resources	3,033,850	28,038,898	31,072,748	2,665,344
Total liabilities and deferred inflows of resources	162,629,852	228,546,805	391,176,657	58,595,550
<b>NET POSITION (DEFICIT)</b>				
Net investment in capital assets	378,317,275	532,361,535	910,678,810	525,321
Restricted - expendable:				
Capital projects	73,039,954	62,760,191	135,800,145	-
Debt service	1,618,574	14,763,314	16,381,888	-
Net OPEB asset	22,732,604	34,454,158	57,186,762	-
Permanent Fund	719,933	-	719,933	38,257
Replacement Reserve	958,356	-	958,356	-
Other purposes	1,016,618	-	1,016,618	-
Restricted - nonexpendable - Jensen-Olson Arboretum	2,097,159	-	2,097,159	-
Unrestricted	46,804,701	9,432,025	56,236,726	(17,135,614)
Total net position (deficit)	\$ 527,305,174	653,771,223	1,181,076,397	(16,572,036)

The notes to the basic financial statements are an integral part of this statement.

**Statement of Activities**

For the year ended June 30, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government:</b>				
Governmental activities:				
Legislative	\$ 5,565,033	-	-	-
Legal	1,638,406	-	30,464	-
Administration	4,314,449	31,075	871,409	-
Education	42,478,005	-	-	3,838,155
Finance	3,514,353	70,698	84,870	-
Engineering	(147,162)	11,505	46,351	-
Libraries	3,556,264	111,070	351,396	-
Social services	2,054,970	-	-	-
Parks and recreation	13,995,131	4,192,338	931,807	148,087
Community development and lands management	3,115,645	1,532,770	104,099	833,767
Affordable housing	1,192,700	2,146	-	-
Public safety	22,991,182	4,763,978	8,399,476	37,227
Public works	14,298,851	26,447	671,566	1
Public transportation	6,631,745	1,096,022	2,043,889	-
Community projects	149,999	-	-	-
Tourism and conventions	803,356	11,159,564	-	3,695,000
Interest on long-term debt	1,557,082	-	-	-
Total governmental activities	<u>127,710,009</u>	<u>22,997,613</u>	<u>13,535,327</u>	<u>8,552,237</u>
Business-type activities:				
Airport	17,816,610	6,053,584	6,209,883	6,342,900
Hospital	120,505,230	122,375,522	3,639,478	-
Water	6,368,584	6,271,775	29,995	92,022
Wastewater	13,375,689	14,525,481	65,032	112,419
Harbors	7,146,890	5,049,078	509,216	98,106
Dock	7,357,498	2,487,790	22,470	(1,492,961)
Total business-type activities	<u>172,570,501</u>	<u>156,763,230</u>	<u>10,476,074</u>	<u>5,152,486</u>
Total primary government	<u>\$ 300,280,510</u>	<u>179,760,843</u>	<u>24,011,401</u>	<u>13,704,723</u>
<b>Component unit:</b>				
Education	<u>\$ 78,465,885</u>	<u>637,478</u>	<u>24,154,579</u>	<u>43,496</u>
General revenues:				
Property taxes				
Sales tax				
Tobacco excise tax				
Hotel tax				
Grants and contributions not restricted to specific programs				
Unrestricted investment earnings				
Gain on sale of capital assets				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position (deficit) at beginning of year				
Restatement				
Net position (deficit) at end of year				

The notes to the basic financial statements are an integral part of this statement.



**Net (Expense) Revenue and Changes in Net Position**

<b>Primary Government</b>		<b>Totals</b>	<b>School District Component Unit</b>
<b>Governmental Activities</b>	<b>Business-type Activities</b>		
(5,565,033)	-	(5,565,033)	-
(1,607,942)	-	(1,607,942)	-
(3,411,965)	-	(3,411,965)	-
(38,639,850)	-	(38,639,850)	-
(3,358,785)	-	(3,358,785)	-
205,018	-	205,018	-
(3,093,798)	-	(3,093,798)	-
(2,054,970)	-	(2,054,970)	-
(8,722,899)	-	(8,722,899)	-
(645,009)	-	(645,009)	-
(1,190,554)	-	(1,190,554)	-
(9,790,501)	-	(9,790,501)	-
(13,600,837)	-	(13,600,837)	-
(3,491,834)	-	(3,491,834)	-
(149,999)	-	(149,999)	-
14,051,208	-	14,051,208	-
(1,557,082)	-	(1,557,082)	-
<u>(82,624,832)</u>	<u>-</u>	<u>(82,624,832)</u>	<u>-</u>
-	789,757	789,757	-
-	5,509,770	5,509,770	-
-	25,208	25,208	-
-	1,327,243	1,327,243	-
-	(1,490,490)	(1,490,490)	-
-	<u>(6,340,199)</u>	<u>(6,340,199)</u>	<u>-</u>
-	<u>(178,711)</u>	<u>(178,711)</u>	<u>-</u>
<u>(82,624,832)</u>	<u>(178,711)</u>	<u>(82,803,543)</u>	<u>-</u>
-	-	-	(53,630,332)
59,589,507	-	59,589,507	-
69,212,812	-	69,212,812	-
2,859,330	-	2,859,330	-
3,202,322	-	3,202,322	-
4,143,493	-	4,143,493	70,426,346
4,685,351	2,568,319	7,253,670	-
-	-	-	-
16,539,977	-	16,539,977	1,493,859
<u>(8,103,036)</u>	<u>8,133,036</u>	<u>30,000</u>	<u>(30,000)</u>
<u>152,129,756</u>	<u>10,701,355</u>	<u>162,831,111</u>	<u>71,890,205</u>
69,504,924	10,522,644	80,027,568	18,259,873
458,033,601	643,065,468	1,101,099,069	(34,831,909)
(233,351)	183,111	(50,240)	-
<u>527,305,174</u>	<u>653,771,223</u>	<u>1,181,076,397</u>	<u>(16,572,036)</u>

**Governmental Funds – Balance Sheet**

June 30, 2023

	<u>General</u>	<u>Sales Tax</u>
<b>ASSETS</b>		
Equity in central treasury	\$ 26,226,933	12,453,849
Receivables, net of allowance for doubtful accounts:		
Taxes	210,875	13,841,833
Accounts	2,472,984	-
State of Alaska	1,473,050	-
Federal government	176,315	-
Special assessments	172,948	-
Notes receivable	6,469	2,074,879
Interfund receivable from other funds	19,033,899	-
Inventories	643,336	-
Deposits	425,343	-
Prepaid items	54,115	-
Equity in joint ventures	-	-
Restricted assets:		
Equity in central treasury	-	-
State of Alaska Receivable	-	-
Federal government	-	-
Total assets	<u>\$ 50,896,267</u>	<u>28,370,561</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 3,681,741	-
Accrued salaries, payroll taxes, and withholdings payable	1,698,133	-
Accrued and other liabilities	1,558,477	-
Unearned revenues	218,417	-
Advance from General Fund	-	-
Payable from restricted assets:		
Accounts and contracts payable from restricted assets	-	-
Total liabilities	<u>7,156,768</u>	<u>-</u>
Deferred inflows of resources	<u>5,008,013</u>	<u>2,195,170</u>
Total liabilities and deferred inflows of resources	<u>12,164,781</u>	<u>2,195,170</u>
<b>FUND BALANCES</b>		
Nonspendable:		
Inventory	643,336	-
Prepays	54,115	-
Jensen-Olson Permanent Fund	-	-
Restricted for:		
Debt service	-	-
Capital improvements	-	-
Jensen-Olson Permanent Fund	-	-
Other purposes	1,016,153	-
Committed to:		
Notes receivable	6,469	-
Other purposes	-	4,821,991
Assigned to:		
Subsequent year expenditures	15,935,000	21,353,400
Compensated absences	5,175,830	-
Unassigned	15,900,583	-
Total fund balances	<u>38,731,486</u>	<u>26,175,391</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 50,896,267</u>	<u>28,370,561</u>

The notes to the basic financial statements are an integral part of this statement.



<u>Pandemic Response</u>	<u>General Debt Service</u>	<u>Other Governmental Funds</u>	<u>Totals</u>
5,439	723,793	16,896,556	56,306,570
-	46,681	1,466,383	15,565,772
-	-	2,430,551	4,903,535
-	-	-	1,473,050
-	-	-	176,315
-	-	-	172,948
-	-	11,847,831	13,929,179
-	-	-	19,033,899
-	-	253,893	897,229
-	-	-	425,343
-	977,523	-	1,031,638
-	-	7,477	7,477
-	-	90,135,818	90,135,818
-	-	1,106,232	1,106,232
-	-	41,813	41,813
<u>5,439</u>	<u>1,747,997</u>	<u>124,186,554</u>	<u>205,206,818</u>

5,439	41,900	1,313,845	5,042,925
-	-	53,370	1,751,503
-	-	10,000	1,568,477
-	-	5,365,620	5,584,037
-	-	14,075,962	14,075,962
-	-	3,269,619	3,269,619
<u>5,439</u>	<u>41,900</u>	<u>24,088,416</u>	<u>31,292,523</u>
<u>-</u>	<u>87,523</u>	<u>653,330</u>	<u>7,944,036</u>
<u>5,439</u>	<u>129,423</u>	<u>24,741,746</u>	<u>39,236,559</u>

-	-	253,893	897,229
-	977,523	-	1,031,638
-	-	2,097,159	2,097,159
-	641,051	-	641,051
-	-	84,202,887	84,202,887
-	-	719,933	719,933
-	-	7,477	1,023,630
-	-	1,326,285	1,332,754
-	-	7,269,807	12,091,798
-	-	5,414,788	42,703,188
-	-	61,351	5,237,181
-	-	(1,908,772)	13,991,811
<u>-</u>	<u>1,618,574</u>	<u>99,444,808</u>	<u>165,970,259</u>
<u>5,439</u>	<u>1,747,997</u>	<u>124,186,554</u>	<u>205,206,818</u>

**Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position**

June 30, 2023

Amounts reported for governmental activities in the statement of net position are different because:

Fund balances - total governmental funds		\$ 165,970,259
Certain assets used in governmental activities are not financial resources in the current period and therefore not reported in governmental funds.		
Long-term leases receivable	554,570	
Lease assets, net of amortization	1,491,377	
Subscription assets, net of amortization	1,479,650	
OPEB assets	<u>21,816,662</u>	25,342,259
Capital assets used in governmental activities are not financial resources and therefore not reported in governmental funds.		
Governmental capital assets	936,344,774	
Less accumulated depreciation	<u>(502,457,058)</u>	433,887,716
Certain items are not current financial resources in governmental fund financial statements and are reported as deferred outflows of resources on the government-wide financial statement of net position.		
Deferred outflows arising from net pension liability calculation	7,124,176	
Deferred outflows arising from net OPEB asset calculation	<u>2,992,930</u>	10,117,106
Deferred inflows of resources and unearned revenue in governmental funds not available to pay for current-period expenditures are reported as earned in the statement of net position		
Unearned revenue	7,535,459	
Deferred inflows arising from long-term lease receivable calculation	(680,391)	
Deferred inflows arising from net OPEB asset calculation	<u>(1,861,329)</u>	4,993,739
Certain liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Leases payable	(1,705,859)	
Subscription payable	(1,239,458)	
Bonds and loans payable	(71,061,000)	
Premium on bonds payable	(21,551,164)	
Accumulated bond premium amortization	15,112,109	
Net pension liability	(53,678,025)	
Accrued interest payable	(162,759)	
Compensated absences	<u>(5,280,352)</u>	(139,566,508)
Internal service funds are used by management to charge the cost of certain activities to individual funds. The assets and liabilities of the central equipment internal service fund and the building maintenance internal service fund are included in the governmental activities in the statement of net position.		
Equity in central treasury	13,432,257	
Receivables, net of allowance for doubtful accounts	76,426	
Inventories and prepaid items	2,349,966	
Capital assets, net of accumulated depreciation	10,740,971	
OPEB asset	915,942	
Deferred outflows of resources	586,839	
Accounts payable and other accrued liabilities	(488,668)	
Net pension liability and net OPEB asset	(2,220,177)	
Deferred inflows of resources	(83,553)	
Due from component unit	(104,089)	
Receivable from business-type activities	<u>1,354,689</u>	<u>26,560,603</u>
Net position of governmental activities		\$ <u><u>527,305,174</u></u>

The notes to the basic financial statements are an integral part of this statement.



**Governmental Funds – Statement of Revenues, Expenditures, and Changes in Fund Balances**

For the year ended June 30, 2023

	<u>General</u>	<u>Sales Tax</u>
<b>REVENUES</b>		
Taxes	\$ 52,040,860	68,764,144
State sources	22,712,272	-
Federal sources	4,095,764	-
Charges for services	4,106,650	-
Contracted services	-	-
Licenses, permits, and fees	1,230,006	-
Sales and repayment of loans	51,640	-
Fines and forfeitures	509,778	-
Investment and interest income (loss)	4,200,434	-
Rentals and leases	669,323	-
Special assessments	41,711	-
Donations and contributions	90,973	-
Other	287,778	-
Total revenues	<u>90,037,189</u>	<u>68,764,144</u>
<b>EXPENDITURES</b>		
Legislative	5,554,275	-
Legal	2,051,538	-
Administration	6,382,180	-
Education	33,086,937	-
Finance	4,459,017	1,158,665
Engineering	666,975	-
Libraries	3,643,364	-
Social services	2,054,970	-
Parks and recreation	9,536,507	-
Community development and lands management	3,324,168	-
Affordable housing	-	-
Public safety	28,938,521	-
Public works	7,736,361	-
Public transportation	6,860,637	-
Tourism and conventions	563,229	-
Debt service:		
Principal	-	-
Interest	-	-
Fiscal agent, bond issuance and letter of credit fees	-	-
Capital projects	-	-
Total expenditures	<u>114,858,679</u>	<u>1,158,665</u>
Excess (deficiency) of revenues over expenditures	<u>(24,821,490)</u>	<u>67,605,479</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Investment and interest gain	-	-
SBITA	1,737,165	-
Transfers from other funds	42,517,477	-
Transfers to other funds	(4,130,000)	(52,011,500)
Issuance of long-term debt	-	-
Bond premium	-	-
Total other financing sources (uses)	<u>40,124,642</u>	<u>(52,011,500)</u>
Net change in fund balances	15,303,152	15,593,979
Fund balance (deficit) at beginning of year	23,428,334	10,581,412
Fund balance (deficit) at end of year	<u>\$ 38,731,486</u>	<u>26,175,391</u>

The notes to the basic financial statements are an integral part of this statement.

<b>Pandemic Response</b>	<b>General Debt Service</b>	<b>Other Governmental Funds</b>	<b>Totals</b>
-	6,801,045	6,061,652	133,667,701
-	2,798,717	6,136,631	31,647,620
7,829,788	-	42,227	11,967,779
-	-	5,929,756	10,036,406
-	-	9,826	9,826
-	-	7,264,903	8,494,909
-	-	810,270	861,910
-	-	8,067	517,845
-	-	66,338	4,266,772
-	-	1,025,660	1,694,983
-	-	-	41,711
-	-	100,368	191,341
-	-	18,635	306,413
<u>7,829,788</u>	<u>9,599,762</u>	<u>27,474,333</u>	<u>203,705,216</u>
-	-	-	5,554,275
-	-	-	2,051,538
-	-	-	6,382,180
-	-	-	33,086,937
-	-	113,400	5,731,082
-	-	-	666,975
-	-	-	3,643,364
-	-	-	2,054,970
-	-	3,590,761	13,127,268
-	-	612,084	3,936,252
-	-	1,192,700	1,192,700
410,636	-	-	29,349,157
-	-	-	7,736,361
-	-	685,528	7,546,165
-	-	15,100	578,329
-	8,158,500	-	8,158,500
-	2,706,647	-	2,706,647
-	122,032	-	122,032
-	-	31,111,596	31,111,596
<u>410,636</u>	<u>10,987,179</u>	<u>37,321,169</u>	<u>164,736,328</u>
<u>7,419,152</u>	<u>(1,387,417)</u>	<u>(9,846,836)</u>	<u>38,968,888</u>
-	339,941	250,049	589,990
-	-	-	1,737,165
-	3,153,100	42,995,000	88,665,577
(5,535,687)	(6,600,000)	(28,844,026)	(97,121,213)
-	6,445,000	10,000,000	16,445,000
-	302,751	-	302,751
<u>(5,535,687)</u>	<u>3,640,792</u>	<u>24,401,023</u>	<u>10,619,270</u>
1,883,465	2,253,375	14,554,187	49,588,158
<u>(1,883,465)</u>	<u>(634,801)</u>	<u>84,890,621</u>	<u>116,382,101</u>
<u>-</u>	<u>1,618,574</u>	<u>99,444,808</u>	<u>165,970,259</u>

## Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities

For the year ended June 30, 2023

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$	49,588,158
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives. This is the amount by which depreciation exceeded capital outlays in the current period.

Expenditures for capital assets	\$	31,363,472	
Less current year depreciation, net		<u>(22,947,171)</u>	8,416,301

Governmental funds do not report long-term leases receivable and do not record any revenues or expenditures related to changes in those receivables. This is the amount of change in the receivables recorded for the current period in the statement of activities.

(49,073)

Governmental funds do not report pension or OPEB assets or liabilities and do not record any revenues or expenditures related to changes in those assets or liabilities. This is the amount of change in the net assets and liabilities recorded for the current period in the statement of activities.

Increase in net OPEB asset	(10,476,833)	
Decrease in net pension liability	(9,562,363)	
Decrease in net OPEB liability	<u>-</u>	(20,039,196)

Changes in deferred inflows and outflows:

Related to pension	18,794,604	
Related to OPEB	16,363,677	
Related to leases receivable	<u>-</u>	35,158,281

Advances and payments on long-term debt and bond issuance costs are reported as financial sources and uses in the governmental funds. In the statement of net position, the advances and payments are reflected as changes in the liabilities.

Leases payable	44,878	
Subscription payable	240,192	
Bond and loan advances	(16,445,000)	
Bond and loan payments	<u>8,158,500</u>	(8,001,430)

Deferred inflows that are susceptible to accrual on the statement of activities do not provide current financial resources and therefore are not reported as revenues in the governmental funds.

841,903

Some transactions reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Amortization of bond premium	1,136,462	
Change in accrued interest payable	135,135	
Change in compensated absences	<u>(47,572)</u>	1,224,025

Internal service funds are used by management to charge the costs of certain activities to individual funds. Costs in excess of revenues for services provided to governmental activities are not reported as expenditures in governmental funds.

2,365,952

Change in net position of governmental activities	\$	<u><u>69,504,921</u></u>
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The notes to the basic financial statements are an integral part of this statement.



**Proprietary Funds**  
**Statement of Net Position**

June 30, 2023

	<b>Business-type Activities -</b>		
	<b>Juneau International Airport</b>	<b>Bartlett Regional Hospital</b>	<b>Areawide Water Utility</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
Current assets:			
Equity in central treasury	\$ -	40,857,115	7,940,685
Receivables, net of allowance for doubtful accounts:			
Accounts	705,204	21,572,414	483,918
Federal government	4,703,658	-	-
Inventories	856,205	4,115,356	508,346
Prepaid items	-	1,412,511	3,229
Total current assets	<u>6,265,067</u>	<u>67,957,396</u>	<u>8,936,178</u>
Non-current assets:			
Restricted assets:			
Equity in central treasury	6,942,590	16,472,702	9,666,290
Receivables:			
State of Alaska	837	-	-
Federal government	11,826,472	-	-
Special assessments	-	-	1,920
Leases Receivable	172,555	-	-
Capital assets:			
Lease assets, net of amortization	-	2,320,505	18,837
Subscription asset, net of amortization	-	910,529	-
Land	13,363,761	1,493,299	77,803
Buildings and improvements	205,446,264	106,331,026	111,448,279
Machinery, equipment, and fixtures	10,535,049	48,646,115	1,646,419
Construction work in progress	88,043,301	32,694,352	17,115,135
Less accumulated depreciation	<u>(94,069,349)</u>	<u>(115,695,171)</u>	<u>(81,537,859)</u>
Total capital assets, net of accumulated depreciation	223,319,026	76,700,655	48,768,614
OPEB asset	1,426,418	29,451,236	610,827
Total non-current assets	<u>243,687,898</u>	<u>122,624,593</u>	<u>59,047,651</u>
Total assets	249,952,965	190,581,989	67,983,829
Deferred outflows of resources	<u>647,196</u>	<u>11,862,711</u>	<u>350,941</u>
Total assets and deferred outflows of resources	<u>250,600,161</u>	<u>202,444,700</u>	<u>68,334,770</u>



**Enterprise Funds**

<b>Areawide Wastewater Utility</b>	<b>Boat Harbors</b>	<b>Dock</b>	<b>Totals</b>	<b>Internal Service Funds</b>
5,598,250	4,105,261	2,277,010	60,778,321	30,473,503
1,418,308	570,394	430,632	25,180,870	9,552
-	-	-	4,703,658	72,650
1,708,895	-	-	7,188,802	833,264
1,214	-	-	1,416,954	1,517,499
<u>8,726,667</u>	<u>4,675,655</u>	<u>2,707,642</u>	<u>99,268,605</u>	<u>32,906,468</u>
29,558,349	5,247,635	4,687,278	72,574,844	-
70,043	78,356	-	149,236	-
-	-	-	11,826,472	-
421,325	-	-	423,245	-
-	25,231,564	-	25,404,119	-
2,691	274,774	38,016	2,654,823	-
-	-	-	910,529	-
695,392	4,768,164	1,507,857	21,906,276	-
102,901,718	97,573,956	127,180,424	750,881,667	154,698
5,482,433	1,582,094	1,066,270	68,958,380	40,204,383
37,379,893	1,475,669	34,899,723	211,608,073	-
<u>(73,921,473)</u>	<u>(36,277,801)</u>	<u>(42,228,046)</u>	<u>(443,729,699)</u>	<u>(29,618,110)</u>
72,540,654	69,396,856	122,464,244	613,190,049	10,740,971
1,497,219	668,399	545,164	34,199,263	1,170,837
<u>104,087,590</u>	<u>100,622,810</u>	<u>127,696,686</u>	<u>757,767,228</u>	<u>11,911,808</u>
112,814,257	105,298,465	130,404,328	857,035,833	44,818,276
756,384	326,784	232,333	14,176,349	702,596
<u>113,570,641</u>	<u>105,625,249</u>	<u>130,636,661</u>	<u>871,212,182</u>	<u>45,520,872</u>

(continued)

**Proprietary Funds**  
**Statement of Net Position (Continued)**  
*June 30, 2023*

	<b>Business-type Activities -</b>		
	<b>Juneau International Airport</b>	<b>Bartlett Regional Hospital</b>	<b>Areawide Water Utility</b>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>			
<b>Current liabilities:</b>			
Accounts payable	\$ 230,570	7,969,584	187,805
Accrued salaries, payroll taxes, and withholdings payable	100,374	2,574,432	46,804
Accrued annual leave and compensation time	132,136	2,993,162	88,922
Accrued interest and other liabilities	174,341	1,276,095	28,641
Unearned revenues	-	24,000	-
Leases payable	-	649,745	26,562
Subscription payable	-	218,789	-
State of Alaska extension loans payable	-	-	272,160
Interfund payable to other funds	986,460	-	-
Revenue bonds payable	2,285,000	2,040,347	-
Total current liabilities	<u>3,908,881</u>	<u>17,746,154</u>	<u>650,894</u>
<b>Non-current liabilities:</b>			
Restricted liabilities:			
Interfund payable to other funds	3,971,477	-	-
Accounts and contracts payable	1,621,818	-	24,878
Unearned revenues	-	-	1,920
Accrued annual leave and compensation time	168,174	1,862,144	113,174
Leases payable	-	1,797,570	-
Subscription payable	-	642,668	-
State of Alaska extension loans payable	-	-	3,641,361
Revenue bonds payable	8,211,682	34,956,457	-
Net pension liability	3,264,710	72,672,644	1,989,626
Total non-current liabilities	<u>17,237,861</u>	<u>111,931,483</u>	<u>5,770,959</u>
Total liabilities	21,146,742	129,677,637	6,421,853
Deferred inflows of resources	399,304	2,763,011	52,391
Total liabilities and deferred inflows of resources	<u>21,546,046</u>	<u>132,440,648</u>	<u>6,474,244</u>
<b>NET POSITION</b>			
Net investment in capital assets	212,822,344	36,395,079	44,828,531
Restricted - Debt service	10,699,685	3,240,987	-
Restricted - Capital projects	2,476,919	13,022,948	9,641,412
Restricted - Net OPEB asset	1,426,418	29,451,236	610,827
Unrestricted	1,628,749	(12,106,198)	6,779,756
Total net position	<u>\$ 229,054,115</u>	<u>70,004,052</u>	<u>61,860,526</u>
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds			
Net position of business-type activities			

The notes to the basic financial statements are an integral part of this statement.

**Enterprise Funds**

<u>Areawide Wastewater Utility</u>	<u>Boat Harbors</u>	<u>Dock</u>	<u>Totals</u>	<u>Internal Service Funds</u>
660,905	81,304	41,562	9,171,730	731,228
111,846	55,838	71,134	2,960,428	83,990
239,336	65,792	25,366	3,544,714	132,161
175,621	112,964	-	1,767,662	6,342,000
-	1,317,617	-	1,341,617	-
3,795	72,452	37,977	790,531	-
-	-	-	218,789	-
1,400,372	-	-	1,672,532	-
-	-	-	986,460	-
-	470,000	-	4,795,347	-
<u>2,591,875</u>	<u>2,175,967</u>	<u>176,039</u>	<u>27,249,810</u>	<u>7,289,379</u>
-	-	-	3,971,477	-
69,439	60,138	588,865	2,365,138	-
-	-	1,725,632	1,727,552	-
238,108	83,734	32,284	2,497,618	168,203
-	283,093	-	2,080,663	-
-	-	-	642,668	-
18,224,122	-	-	21,865,483	-
-	5,594,362	-	48,762,501	-
<u>4,143,722</u>	<u>1,699,982</u>	<u>1,210,626</u>	<u>84,981,310</u>	<u>2,822,568</u>
<u>22,675,391</u>	<u>7,721,309</u>	<u>3,557,407</u>	<u>168,894,410</u>	<u>2,990,771</u>
25,267,266	9,897,276	3,733,446	196,144,220	10,280,150
147,127	24,590,653	61,563	28,014,049	108,402
<u>25,414,393</u>	<u>34,487,929</u>	<u>3,795,009</u>	<u>224,158,269</u>	<u>10,388,552</u>
52,912,365	62,976,949	122,426,267	532,361,535	10,740,971
-	822,642	-	14,763,314	-
29,980,278	5,265,853	2,372,781	62,760,191	-
1,497,219	668,399	545,164	34,199,263	1,170,837
<u>3,766,386</u>	<u>1,403,477</u>	<u>1,497,440</u>	<u>2,969,610</u>	<u>23,220,512</u>
<u>88,156,248</u>	<u>71,137,320</u>	<u>126,841,652</u>	<u>647,053,913</u>	<u>35,132,320</u>
			<u>6,717,310</u>	
			<u>\$ 653,771,223</u>	

**Proprietary Funds****Statement of Revenues, Expenses, and Changes in Net Position**

For the year ended June 30, 2023

	<b>Business-type Activities -</b>		
	<b>Juneau International Airport</b>	<b>Bartlett Regional Hospital</b>	<b>Areawide Water Utility</b>
<b>OPERATING REVENUES</b>			
Charges for services:			
Unpledged	\$ 3,968,441	-	5,418,216
Pledged as security for revenue bonds	-	119,243,969	-
Licenses, permits, and fees	733,165	-	-
Sales	5,000	-	-
Fines and forfeitures	825	-	-
Rentals and leases	1,347,428	335,715	-
Other	(1,275)	2,795,838	853,559
Total operating revenues	<u>6,053,584</u>	<u>122,375,522</u>	<u>6,271,775</u>
<b>OPERATING EXPENSES</b>			
Salaries and fringe benefits	2,431,452	78,606,414	1,355,847
Commodities and services	6,497,416	34,201,826	1,662,197
Depreciation	8,783,407	7,048,234	3,419,698
Lease amortization	-	495,304	18,837
Subscription amortization	-	196,747	-
Total operating expenses	<u>17,712,275</u>	<u>120,548,525</u>	<u>6,456,579</u>
Operating income (loss)	<u>(11,658,691)</u>	<u>1,826,997</u>	<u>(184,804)</u>
<b>NONOPERATING INCOME (EXPENSES)</b>			
State sources	139,074	3,628,903	29,995
Federal sources	6,070,809	-	-
Investment and interest income (loss)	67,690	1,031,529	296,897
Interest income (expense)	(158,950)	(1,231,994)	9,225
Gain (loss) on disposal of capital assets	(46,875)	(249,256)	-
Net nonoperating income (expense)	<u>6,071,748</u>	<u>3,179,182</u>	<u>336,117</u>
Net Income (loss) before contributions and transfers	<u>(5,586,943)</u>	<u>5,006,179</u>	<u>151,313</u>
Capital contributions	6,342,900	-	92,022
Transfers from other funds	600,000	518,000	-
Transfers to other funds	(660,300)	-	-
Change in net position	<u>695,657</u>	<u>5,524,179</u>	<u>243,335</u>
Net position at beginning of year	228,594,635	64,479,873	61,629,834
Restatement	(236,177)	-	(12,643)
Net position at end of year	<u>\$ 229,054,115</u>	<u>70,004,052</u>	<u>61,860,526</u>
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds			
Change in net position of business-type activities			

The notes to the basic financial statements are an integral part of this statement.

**Enterprise Funds**

<b>Areawide Wastewater Utility</b>	<b>Boat Harbors</b>	<b>Dock</b>	<b>Totals</b>	<b>Internal Service Funds</b>
14,469,881	-	2,487,790	26,344,328	41,558,779
-	3,778,927	-	123,022,896	-
-	386,036	-	1,119,201	-
-	-	-	5,000	-
-	13,439	-	14,264	-
-	870,676	-	2,553,819	-
55,600	-	-	3,703,722	-
<u>14,525,481</u>	<u>5,049,078</u>	<u>2,487,790</u>	<u>156,763,230</u>	<u>41,558,779</u>
2,538,485	1,388,529	946,836	87,267,563	2,229,207
7,891,282	1,929,161	978,086	53,159,968	31,183,576
2,860,436	3,601,696	5,428,717	31,142,188	3,075,904
2,691	69,907	61,375	648,114	50,891
-	-	-	196,747	-
<u>13,292,894</u>	<u>6,989,293</u>	<u>7,415,014</u>	<u>172,414,580</u>	<u>36,539,578</u>
<u>1,232,587</u>	<u>(1,940,215)</u>	<u>(4,927,224)</u>	<u>(15,651,350)</u>	<u>5,019,201</u>
65,032	498,256	22,470	4,383,730	16,701
-	10,960	-	6,081,769	-
373,622	763,692	34,889	2,568,319	214,671
(303,608)	(237,322)	(941)	(1,923,590)	(943)
-	-	-	(296,131)	106,385
<u>135,046</u>	<u>1,035,586</u>	<u>56,418</u>	<u>10,814,097</u>	<u>336,814</u>
<u>1,367,633</u>	<u>(904,629)</u>	<u>(4,870,806)</u>	<u>(4,837,253)</u>	<u>5,356,015</u>
112,419	98,106	(1,492,961)	5,152,486	-
3,200,000	1,500,000	4,412,000	10,230,000	75,936
-	-	(1,500,000)	(2,160,300)	(60,000)
<u>4,680,052</u>	<u>693,477</u>	<u>(3,451,767)</u>	<u>8,384,933</u>	<u>5,371,951</u>
83,478,002	70,042,122	130,258,926		29,762,846
(1,806)	401,721	34,493		(2,477)
<u>88,156,248</u>	<u>71,137,320</u>	<u>126,841,652</u>		<u>35,132,320</u>

2,137,712  
 \$ 10,522,645

**Proprietary Funds**  
**Statement of Cash Flows**

For the year ended June 30, 2023

	<b>Business-type Activities -</b>		
	<b>Juneau International Airport</b>	<b>Bartlett Regional Hospital</b>	<b>Areawide Water Utility</b>
<b>Cash flows from operating activities:</b>			
Cash receipts from customers	\$ 6,730,990	120,827,859	6,432,203
Payments to suppliers for goods and services	(4,621,293)	(32,830,037)	(972,115)
Payments to employees for services	(3,683,503)	(94,439,819)	(1,811,888)
Payments for interfund exchange transactions	(953,863)	(1,472,002)	(542,361)
Net cash provided (used) by operating activities	<u>(2,527,669)</u>	<u>(7,913,999)</u>	<u>3,105,839</u>
<b>Cash flows from noncapital financing activities:</b>			
Transfers from other funds	600,000	518,000	-
Cash from state sources	139,074	3,628,903	29,995
Cash from federal sources	7,595,595	-	-
Net cash provided by noncapital financing activities	<u>8,334,669</u>	<u>4,146,903</u>	<u>29,995</u>
<b>Cash flows from capital and related financing activities:</b>			
Transfers from (to) other funds	(660,300)	-	-
Cash received from disposal of capital assets	-	41,058	-
Cash received from Federal and State capital grants	(2,220,385)	-	-
Cash received (paid) from capital contributions	-	-	94,262
Cash paid for the acquisition and construction of capital assets	(2,215,355)	(16,425,328)	(2,718,809)
Principal paid on revenue bonds	(2,534,686)	(2,438,853)	-
Principal paid on long-term loans and contracts	-	-	(297,706)
Interest paid on bonds and contracts	(158,950)	(1,231,994)	-
Net cash provided (used) by capital & related financing activities	<u>(7,789,676)</u>	<u>(20,055,117)</u>	<u>(2,922,253)</u>
<b>Cash flows from investing activities:</b>			
Earnings from invested proceeds	67,690	1,031,529	306,122
Net cash provide (used) by investing activities	<u>67,690</u>	<u>1,031,529</u>	<u>306,122</u>
Net increase (decrease) in cash and cash equivalents	(1,914,986)	(22,790,684)	519,703
Cash and cash equivalents at beginning of year	<u>8,857,576</u>	<u>80,120,501</u>	<u>17,087,272</u>
Cash and cash equivalents at end of year	<u>\$ 6,942,590</u>	<u>57,329,817</u>	<u>17,606,975</u>

**Enterprise Funds**

<b>Areawide Wastewater Utility</b>	<b>Boat Harbors</b>	<b>Dock</b>	<b>Totals</b>	<b>Internal Service Funds</b>
14,830,073	6,049,660	4,012,821	158,883,606	41,633,401
(6,350,407)	(1,358,189)	(272,191)	(46,404,232)	(30,378,436)
(3,818,723)	(2,739,123)	(1,367,721)	(107,860,777)	(3,047,980)
<u>(1,392,192)</u>	<u>(549,840)</u>	<u>(673,551)</u>	<u>(5,583,809)</u>	-
<u>3,268,751</u>	<u>1,402,508</u>	<u>1,699,358</u>	<u>(965,212)</u>	<u>8,206,985</u>
-	-	-	1,118,000	75,936
65,032	498,256	22,470	4,383,730	104,664
-	18,891	-	7,614,486	-
<u>65,032</u>	<u>517,147</u>	<u>22,470</u>	<u>13,116,216</u>	<u>180,600</u>
3,200,000	1,500,000	2,912,000	6,951,700	(60,000)
-	-	-	41,058	112,779
49,957	84,562	-	(2,085,866)	-
199,070	-	(1,492,961)	(1,199,629)	-
(4,178,571)	(666,955)	(4,860,085)	(31,065,103)	(2,672,188)
-	(514,238)	-	(5,487,777)	-
(1,549,269)	-	(273)	(1,847,248)	-
<u>(303,608)</u>	<u>(237,322)</u>	<u>(941)</u>	<u>(1,932,815)</u>	<u>(943)</u>
<u>(2,582,421)</u>	<u>166,047</u>	<u>(3,442,260)</u>	<u>(36,625,680)</u>	<u>(2,620,352)</u>
<u>373,622</u>	<u>763,692</u>	<u>34,889</u>	<u>2,577,544</u>	<u>214,671</u>
<u>373,622</u>	<u>763,692</u>	<u>34,889</u>	<u>2,577,544</u>	<u>214,671</u>
1,124,984	2,849,394	(1,685,543)	(21,897,132)	5,981,904
<u>34,031,615</u>	<u>6,503,502</u>	<u>8,649,831</u>	<u>155,250,297</u>	<u>24,491,599</u>
<u>35,156,599</u>	<u>9,352,896</u>	<u>6,964,288</u>	<u>133,353,165</u>	<u>30,473,503</u>

(Continued)

**Proprietary Funds****Statement of Cash Flows (Continued)**

For the year ended June 30, 2023

	<b>Business-type Activities -</b>		
	<b>Juneau International Airport</b>	<b>Bartlett Regional Hospital</b>	<b>Areawide Water Utility</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ (11,658,691)	1,826,997	(184,804)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization	8,783,407	7,740,285	3,438,535
Bad debt	-	4,550,334	-
Pension expense	623,182	15,721,099	275,852
OPEB expense	682,778	11,931,763	302,233
<b>(Increase) decrease in assets and deferred outflows:</b>			
Accounts receivable	762,795	(5,840,678)	162,668
Inventories	(72,083)	125,023	50,728
Prepaid expenses	-	99,365	(3,229)
Leases	(85,389)	-	-
Deferred outflows of resources	(133,053)	(849,995)	(62,820)
<b>Increase (decrease) in liabilities and deferred inflows:</b>			
Accounts payable	1,012,163	(447,116)	131,148
Accrued salaries payable	(101,506)	108,899	(60,330)
Accrued annual leave and compensation time	(29,973)	(352,130)	34,935
Accrued and other liabilities	(17,820)	122,515	(30,926)
Unearned revenues	-	(257,319)	(2,240)
Deferred inflows of resources	(2,293,479)	(42,393,041)	(945,911)
Total adjustments	<u>9,131,022</u>	<u>(9,740,996)</u>	<u>3,290,643</u>
Net cash provided (used) by operating activities	<u>\$ (2,527,669)</u>	<u>(7,913,999)</u>	<u>3,105,839</u>
<b>Noncash activities from capital and related financing activities:</b>			
Receivable from Federal and State capital grants	\$ (8,563,285)	-	-
Receivable from capital special assessment	-	-	2,240
	<u>\$ (8,563,285)</u>	<u>-</u>	<u>2,240</u>

The notes to the basic financial statements are an integral part of this statement.



<b>Enterprise Funds</b>				
<b>Areawide Wastewater Utility</b>	<b>Boat Harbors</b>	<b>Dock</b>	<b>Totals</b>	<b>Internal Service Funds</b>
1,232,587	(1,940,215)	(4,927,224)	(15,651,350)	5,019,201
2,863,127	3,671,603	5,490,092	31,987,049	3,126,795
-	-	-	4,550,334	-
645,283	297,614	223,534	17,786,564	505,194
706,994	326,076	244,911	14,194,755	553,506
304,592	389,854	32,070	(4,188,699)	74,622
179	-	-	103,847	(38,077)
(871)	-	655	95,920	1,160,839
-	435,224	-	349,835	-
(135,814)	(66,181)	(42,574)	(1,290,437)	(106,006)
162,809	10,421	31,716	901,141	(671,506)
(154,560)	(71,027)	(64,762)	(343,286)	(84,642)
(98,317)	8,263	7,797	(429,425)	17,818
(13,434)	10,711	(27)	71,019	406,839
-	175,504	1,492,961	1,408,906	-
<u>(2,243,824)</u>	<u>(1,845,339)</u>	<u>(789,791)</u>	<u>(50,511,385)</u>	<u>(1,757,598)</u>
<u>2,036,164</u>	<u>3,342,723</u>	<u>6,626,582</u>	<u>14,686,138</u>	<u>3,187,784</u>
<u>3,268,751</u>	<u>1,402,508</u>	<u>1,699,358</u>	<u>(965,212)</u>	<u>8,206,985</u>
49,957	(13,544)	-	(8,526,872)	-
86,651	-	-	88,891	-
<u>136,608</u>	<u>(13,544)</u>	<u>-</u>	<u>(8,437,981)</u>	<u>-</u>

**Fiduciary Funds**  
**Statement of Fiduciary Net Position**  
*June 30, 2023*

**ASSETS**

Equity in central treasury	\$ 1,235,834
Capital assets - plant and equipment	<u>7,588</u>
Total assets	<u>1,243,422</u>

**NET POSITION**

Restricted for:	
Individuals and organizations	<u>1,243,422</u>
Total net position	<u>\$ 1,243,422</u>

The notes to the basic financial statements are an integral part of this statement.

**Fiduciary Funds**  
**Statement of Changes in Fiduciary Net Position**  
*For the year ended June 30, 2023*

**ADDITIONS**

Investment earnings (loss):	
Interest, dividends, and other	\$ 110,840
	<u>110,840</u>
Total additions	110,840

**DEDUCTIONS**

Payments on behalf of beneficiaries	<u>1,028</u>
	<u>1,028</u>
Total deductions	1,028

Net increase (decrease) in fiduciary net position	109,812
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Net position at beginning of year	<u>1,133,610</u>
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Net position at end of year	<u><u>\$ 1,243,422</u></u>
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*For the year ended June 30, 2023*

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Juneau is the capital of Alaska and located in the panhandle of Alaska along the British Columbia coast. The City and Borough of Juneau (CBJ) was formed as a unified government by a Home Rule Charter on July 1, 1970 under the provisions of Alaska Statutes, Title 29, as amended. CBJ has an estimated population of 32,202 living within an area of 3,248 square miles making it the largest area capital city in the country. The population grows significantly during the summer when cruise ships frequent our port. Based on a ten-year average, approximately one million people visit CBJ annually.

## **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the CBJ have been prepared in accordance with generally accepted accounting principles (GAAP) in the United States as applied to governmental institutions. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. GASB periodically updates its codification of the existing governmental accounting and financial reporting standards which, along with subsequent GASB pronouncements (statements and interpretations), constitutes GAAP for governmental units.

### **A. IMPLEMENTATION OF NEW GASB POLICIES**

CBJ implemented *GASB Statements No. 96, Subscription-Based Information Technology Arrangements (SBITAs) and No. 99, Omnibus*. CBJ reviewed *GASB Statement No. 94, Public-Private Partnerships (P3) and Availability Payment Arrangements and GASB Statement No. 91, Conduit Debt Obligations* to ascertain if there were contracts or conduit debt arrangements that required reporting as specified the pronouncements and determined that there were none.

The primary objective of GASB 96 is to standardize the definition of and accounting for SBITAs. The primary objective of the portions of GASB 99 implemented in FY23 is to create greater clarity in determining short-term leases as defined in GASB 87 (implemented in FY22), understanding P3 and availability payment arrangements as defined by GASB 94, and determining short-term SBITAs as defined by GASB 96. GASB 96 is further discussed in subsequent notes.

### **B. REPORTING ENTITIES**

CBJ operates under an assembly-manager form of government and provides the following services: general administration, education, planning and zoning, port management, boat harbor administration, an international airport, wastewater and water utilities, a hospital, a ski and snowboarding resort, parking, library and museums, road services, fire services, a police department, recreation, transit, land management, tourism and conventions, gravel pits, hazardous waste disposal, and recycling.

The financial statements of the reporting entity include those of CBJ (the primary government) and its component unit, the City and Borough of Juneau School District (JSD). The component unit is discussed below and is included in the reporting entity because of its financial dependence on CBJ even though the voters elect the School Board.

The CBJ Assembly (Assembly) appoints the members of the following governing boards: Airport, Docks and Harbors, Bartlett Regional Hospital (Bartlett or BRH), and Eaglecrest. Each of these governing boards oversee routine operating activities; they are also considered part of the primary government for the purposes of financial reporting as they are not legally separate from the CBJ and accountable to CBJ's elected Assembly. JSD, however, is a component unit with an elected board that does not report to the Assembly and is legally separate from CBJ.

### Discretely Presented Component Unit

The financial data of the component unit included in the financial reporting entity meets the criteria for discrete presentation and is presented in the component unit column of the financial statements. It is reported in a separate column to emphasize that it is legally separate from CBJ. JSD, which has a June 30 year-end, issues separate financial statements. Complete JSD financial statements may be obtained from their administrative office at 10014 Crazy Horse Drive, Juneau, AK 99801.

The Assembly approves the total JSD annual budget and, during the year, may increase or decrease the total appropriation. The Assembly also approves JSD's borrowing of monies and issuance of bonds for financing the acquisition and construction of school facilities. CBJ retains ownership of education-related capital assets and has delegated the operational responsibility for public education to JSD.

### Joint Ventures

CBJ participates in two joint ventures with a private corporation to lease property for the development of certain mineral rights. The joint venture agreement gives CBJ the authority to appoint one-half of the board members, but no authority to direct action by itself. The private sector partner maintains the operations and fiscal control of joint venture activities. CBJ, as a partner, has access to the joint venture's resources with the concurrence of the other partner. A substantial portion of the benefits generated by joint ventures is retained by the private sector partner and is not available to the general public. CBJ has not provided special support or financing arrangements for joint venture operations.

### Significant Investment Venture

In FY23, CBJ entered into a revenue sharing agreement with Goldbelt Corporation (Goldbelt), an Alaska Native corporation. Per the terms of the agreement, Goldbelt agreed to invest \$10 million in the development of infrastructure for a gondola at CBJ's Eaglecrest Ski Resort in exchange for sharing between 10 to 25 percent of revenue for 25 years beginning in May 2028. Should CBJ default on its agreement by failing to be fully operational and open to the public by May 1, 2028, the agreement will become a loan for which CBJ will be obligated to repay Goldbelt the \$10 million and an additional seven percent per year of interest compounded monthly, but not to exceed 150 percent. The investment is included as a loan payable in the government-wide Statement of Net Position.

## C. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position (deficit) and the statement of activities) report information on all non-fiduciary activities of the primary government and its component unit. For the most part, the effect of interfund activity has been removed from these statements with the exception of the internal service funds that are reported as governmental or business-type as determined by their primary services. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely, to a significant extent, on fees and charges for support. Likewise, the *primary government* is reported separately from legally separate *component units* for which the primary government is financially accountable.

The statement of net position (deficit) presents the financial condition of the governmental and business-type activities of CBJ at year-end. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use,



or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental, proprietary, and fiduciary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. One dollar rounding differences are considered immaterial.

#### D. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

##### Measurement Focus

**Government-wide Financial Statements** – The government-wide financial statements are prepared using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned, and expenses are recorded when liabilities are incurred. All assets and all liabilities associated with the operation of CBJ are included on the statement of net position (deficit). The statement of activities reports revenues and expenses.

**Fund Financial Statements** – All governmental funds are accounted for using a flow of *current financial resources measurement focus* and the *modified accrual basis of accounting*. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the way the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the government fund statements.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., revenues) and decreases (i.e., expense) in net total position. The statement of cash flows provides information about how CBJ finances and meets the cash flow needs of its proprietary activities.

##### Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the *accrual basis of accounting*. At the fund reporting level, governmental funds use the *modified accrual basis of accounting* and fiduciary funds use the accrual basis of accounting. Proprietary funds use the accrual basis of accounting at both reporting levels. Differences in the accrual and the modified accrual basis of accounting arise in revenue recognition, long-term debt recognition, recording deferred revenue, and presenting expenses versus expenditures.

**Revenues - Exchange Transactions** – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources are collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For CBJ, the phrase “soon enough thereafter” means expected to be received within sixty days of year-end.

**Revenues - Non-Exchange Transactions** – Non-exchange transactions, in which CBJ receives value without directly giving equal value, in return, include sales taxes, property taxes, grants, and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which CBJ must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to CBJ on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within sixty days) before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered susceptible to accrual: property taxes, sales taxes, interest, and federal and state grants.

**Unearned Revenue** – Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. On governmental fund financial statements (i.e., on the modified accrual basis), receivables that will not be collected within the available period have been reported as unearned revenue (i.e., they are measurable but not available) rather than as revenue.

**Expenses/Expenditures** – On the accrual basis of accounting, expenses are recognized at the period they are incurred. On the modified accrual basis, expenditures are generally recognized in the accounting period in which the related fund liability is liquidated, if measurable.

### **Financial Statement Presentation**

CBJ reports the following major governmental funds.

The *General Fund* is the government's primary operating fund. It accounts for all the financial resources of the general government, except those required to be accounted for in another fund. Property taxes in this fund come from three nested taxing districts – Areawide includes all property within CBJ, Roaded Service Area includes only property on the road system, and Fire Service Area includes a subset of that property.

The *Sales Tax Fund* accounts for the revenues received from tax on the sale of goods and services. Funds are committed for the use in specific areas and/or for specific purposes as advised by the ballot initiatives for each of the components of CBJ's permanent and temporary sales tax.

The *Pandemic Response Fund* accounts for Federal grant revenue received due to the C.A.R.E.S. Act and related grants from the Federal Emergency Management Agency (FEMA) and American Rescue Plan Act (ARPA). Funds are restricted for expenditures in response to the COVID-19 epidemic.

The *General Debt Service Fund* accounts for the principal, interest, and fiscal charges on all general obligation debt and property purchase agreements, except for the debt and property purchase agreements attributable to the proprietary fund types. Revenues are from bond proceeds, interest earned on unspent bond proceeds, property tax, State of Alaska school debt reimbursement, and interfund transfers.

CBJ reports the following major enterprise funds.

The *Juneau International Airport Fund* accounts for the operations, maintenance, capital improvements, and expansion of the Juneau International Airport. Its major revenues consist of property leases, airport user fees, fuel flowage fees, service charges, concessions, and short-term rental agreements.

The *Bartlett Regional Hospital Fund* accounts for the health care, capital improvements, and other services provided by the CBJ-owned and operated hospital.

The *Areawide Water Utility Fund* accounts for the provision of water treatment and distribution to residential and commercial users, and capital improvements to the system.

The *Areawide Wastewater Utility Fund* accounts for the provision of collection and treatment of wastewater to residential and commercial users, and capital improvements to the system.

The *Boat Harbors Fund* accounts for the operations, maintenance, and capital improvements to the four CBJ-owned boat harbors and numerous launch ramps.

The *Dock Fund* accounts for operations, maintenance, and capital improvements to the CBJ-owned docks, which are heavily used by over 550 cruise ships during the summer months.

Additionally, the CBJ reports the following fund types.

### **Governmental Fund Types**

**Special Revenue Funds** account for operating activities financed by specific revenue sources that are restricted for specified purposes. Examples include lands management and taxes.

**Capital Project Funds** account for financing resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Fund Types).

**Permanent Funds** account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support CBJ programs.

### **Proprietary Fund Types**

**Enterprise Funds** account for goods, services, and capital improvements provided to the general public through the collection of fees for services.

**Internal Service Funds** account for goods or services provided primarily to other agencies or funds of CBJ rather than to the general public. These goods and services include risk management, health-related fringe benefits, fleet, fleet management, and building maintenance. In the government-wide statements, internal service funds are allocated based on the history of its primary customers. Central equipment services and building maintenance are allocated to governmental activities while risk management services are allocated to business-type activities.

## Fiduciary Fund Types

**Custodial Funds** report assets and liabilities for deposits and investments entrusted to CBJ as a custodian for others.

Management reviews CBJ's fund type designations on a continual basis and can change the fund type designation for a given department or function based on various factors, including changes in funding sources or types of services provided.

## E. ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

**Equity in Central Treasury** – This account represents a fund's equity in cash and investments of the central treasury of CBJ. All investments are stated at fair value. For funds with a negative equity in the central treasury, the amount is shown as an interfund payable to the General Fund. In FY23, the Juneau School District's equity in Central Treasury is a negative balance of \$1.5 million that is reflected as payable to primary government. Additional information regarding the Juneau School District's negative equity is disclosed in the component unit's independent financial statements.

**Cash and Cash Equivalents** – On the statement of cash flows for the proprietary funds, CBJ has defined cash and cash equivalents as deposits maintained in the central treasury.

**Receivables** – All trade and property tax receivables are reported net of an allowance for uncollectibles.

**Lease Assets** – CBJ is a lessor for noncancellable leases of lands and buildings. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, CBJ initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. Under some lease agreements, CBJ may receive variable lease payments that are dependent upon a lessee's revenue. Variable payments are recorded as an inflow of resources in the period the payment is received. CBJ initially measures the *deferred inflows of resources* as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, deferred inflows of resources are recognized as revenue over the term of the lease. Deferred inflows of resources are recorded for the leases. Deferred inflows of resources are recorded at the initiation of each lease in an amount equal to the initial recording of the lease receivable. Deferred inflows of resources are amortized on a straight-line basis over the term of each lease.

Key estimates and judgments related to leases include: (1) the discount rate used to determine present value of lease payments, (2) lease terms, and (3) lease payments.

- CBJ uses the borrowing rate of 3.8 percent as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receivables included in the measurement of the lease assets are composed of fixed payments to CBJ.

**Lease Liabilities** – CBJ is a lessee for noncancellable leases of land, buildings, and equipment. The city recognizes lease liabilities in the government-wide financial statements. CBJ recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, CBJ initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over term of the lease.

Key estimates and judgments related to leases include: (1) the discount rate used to determine present value of lease payments, (2) lease terms, and (3) lease payments.

- CBJ uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, CBJ uses its borrowing rate of 3.8 percent as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments to the lessor.

CBJ monitors changes in circumstances that would require a remeasurement of leases and will remeasure a lease asset and/or liability if certain changes occur that are expected to significantly affect the value of a lease.

**Subscription-Based Information Technology Arrangements (SBITAs)** – The CBJ entered into various SBITAs involving cloud-based software using a 3.8 percent borrowing rate. CBJ maintains a capitalization threshold for SBITAs of \$50,000 and a subscription term greater than one year. Other criteria, in accordance with GASB 96, are also used in determining which agreements are subject to its requirements.

The subscription asset is initially measured as the sum of the initial subscription liability amount and payments made to the SBITA at or before the start of the subscription term.

When a SBITA is to be paid from general government resources, the SBITA is accounted for and reported on a basis consistent with governmental fund accounting principles. An expenditure and other financing source is reported in the period the subscription asset is initially recognized. Subsequent governmental fund subscription payments are accounted for consistently with principles for debt service payments on long-term debt. Subscription payments are allocated as technology related supplies with a contra-expense account reporting the recovery of the payment in the governmental fund reporting the debt service payment.

CBJ's total subscription asset balance is considered an intangible asset and presented on the statement of net position. The subscription asset is amortized over the subscription term.

**Inventories** – Inventories, principally supplies, for all proprietary funds and certain governmental funds with material inventories, are valued at either cost or first-in, first-out (FIFO) using the consumption method. The remaining governmental fund inventories are accounted for as expenditures at the time of purchase.

**Prepaid Items** – Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reserved as this amount is not available for general appropriation.

**Restricted Assets** – All resources related to the construction of new capital assets and other expenses are recorded as restricted assets in the respective enterprise and capital projects funds. Any reimbursements from outside sources for these projects are restricted accordingly.

For the year ended June 30, 2023

**NOTES TO BASIC FINANCIAL STATEMENTS**

Liabilities payable from these restricted assets include accounts payable, unearned revenue, and interfund payables to the general fund.

**Capital Assets** – Capital assets, which include property, plant, equipment, and infrastructure (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. The threshold for capitalization of assets is individual cost of \$5,000 or more and an estimated useful life in excess of three years. Assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value as of the date of receipt.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant, and equipment of the primary government, as well as the component unit, are depreciated using the straight-line method (half-year convention the year the asset is placed in service) over the following estimated useful lives.

<u>Assets</u>	<u>Years</u>
Buildings	5-40
Building improvements	5-40
Public domain infrastructure	15-40
Parking areas and garages	30-40
Water and wastewater systems:	
Treatment, distribution, and reservoir systems	20-50
Lift stations, interceptors, and laterals	20-40
Motor vehicles and motorized equipment	3-12
Furniture, machinery, and equipment	5-28

**Compensated Absences** – CBJ employees earn personal leave rather than separate vacation and sick leave. Unpaid personal leave is accrued and reported as a liability in the period earned. In governmental fund types, leave is recorded as an expenditure when it is due. In proprietary fund types, leave is recorded as an expense when it is earned.

**Unearned Revenues** – Property taxes receivable but not collected within 60 days of year-end have been recorded as unearned revenue. Grants and entitlements received before the eligibility requirements are met (e.g., cash advances) also are recorded as unearned revenue.

**Retirement Plans** – All full-time employees of CBJ and the Juneau School District participate in either the State of Alaska Public Employees' Retirement System (PERS) or the State of Alaska Teachers' Retirement System (TRS). CBJ and the Juneau School District accrue as well as fund pension costs as incurred.

**Long-term Note Receivable** – CBJ has a low-interest Mobile Home Down Payment Assistance Loan program where loans are made for the purchase of low-income housing. As the loans are repaid, the funds are used to make additional loans or grants for similar purposes. Additionally, CBJ operates its Affordable Home Fund (AHF) program in which loans are made to develop affordable housing for its citizens. The Assembly approves disbursements of AHF loans. Other interest-bearing notes receivables are related to the sale of land by the CBJ as well as other settlements related to land transfers. The activities relating to these loans are recorded in Sales Tax, Lands, and AHF special revenue funds.

**General Obligation Bonds** – General obligation bonds are reported on the government-wide statements or in the respective enterprise funds. The debt is recorded in the fund responsible for retiring the debt.

**Revenue Bonds** – Revenue bonds are interest-bearing bonds that are issued by a government in anticipation of revenues to be received at a later date. The bonds are paid from the revenue to which it is related.

**Debt Premiums, Discounts, Issuance Cost, and Debt Refunding Gains and Losses** – On the government-wide and proprietary funds statements of net position (deficit), debt premiums and discounts are netted against the debt payable.

Debt refunding gains and losses are reported as deferred inflows or outflows of resources on the statements of net position (deficit). These gains and losses are deferred and amortized over the shorter of the life of the refunding debt (new debt) and the refunded debt (the old debt).

Bond issuance costs are recognized as an outflow of resources in the reporting period in which they are incurred. In the government-wide statements of activities and the proprietary funds statement of revenues, expenses and changes in net position, debt premiums and discounts are deferred and amortized over the life of the bond using the effective interest method. In the governmental fund reports, bond premiums and discounts are reported as other financing sources and uses, separately from the face amount of the bonds issued. Bond issuance costs are reported as debt service expenditures.

**Net Pension Liability** – CBJ reports its proportionate share of the net pension liability of PERS. For purposes of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about fiduciary net position of PERS, and additions to/deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by PERS in the Schedules of Employer and Non-employer Allocations and Schedules of Pension Amounts by Employer and Non-employer. For this purpose, benefits payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

**Postemployment Benefits Other Than Pensions (OPEB)** – CBJ reports its proportionate share of the OPEB liability or asset. For purposes of measuring the OPEB liability or asset, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Deferred Outflows/Inflows of Resources** – In addition to assets, the statement of net position (deficit) reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods, and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until then.

**Fund Balances** – Fund equity at the governmental fund financial reporting level is classified as *fund balance*. Fund equity for all other reporting is classified as *net position (deficit)*.

Governmental funds report fund balance in classifications based primarily on the extent to which CBJ is bound to honor constraints in accordance with GASB on the specific purpose for which amounts in the funds can be spent. Fund balance for governmental funds can consist of the following.

*Nonspendable Fund Balance* – The portion of a fund balance that cannot be spent because it is either: (a) not in a spendable form, such as prepaid items, inventories of supplies, or leases/loans receivable; or (b) legally or contractually required to be maintained intact, such as the principal portion of an endowment.

*Restricted Fund Balance* – The portion of a fund balance that has constraints placed on the use of resources that are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance* – The portion of a fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action, such as an ordinance of the Assembly. Commitments may be changed or lifted only by the Assembly taking formal action.

*Assigned Fund Balance* – The portion of a fund balance that is constrained by the government's intent to be used for specific purposes but are neither Restricted nor Committed. Through the Home Rule Charter Section 4.5 and Rules of Construction (CBJ Code 01.15.020), the Assembly has given the manager or the manager's designee, the Finance Director, authority to assign unrestricted fund balance amounts through the budgetary process where CBJ's intent is for those amounts to be used for specific purposes.

*Unassigned Fund Balance* – The portion of a fund balance that does not fall into one of the above four categories. The General Fund is the only fund that should report a positive fund balance in this category.

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned, and unassigned.

In all cases, encumbrance amounts have been assigned for specific purposes for which resources already have been allocated.

**Net Position (Deficit)** – Net position (deficit) represents the difference between assets and deferred outflows less liabilities and deferred inflows.

*Net Investment in Capital Assets* – Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the expended and outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets.

*Restricted Net Position* – Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by CBJ or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

*Unrestricted Net Position (Deficit)* – This amount is all net position (deficit) that does not meet the definition of net investment in capital assets or restricted net position.



**F. REVENUES AND EXPENSES/EXPENDITURES**

In the government-wide statement of activities, revenues and expenses are segregated by activity (governmental or business-type), then further by function (e.g. administration, education, public transportation, etc.). Additionally, revenues are classified between program and general revenues.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services as well as producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal proprietary fund operating revenues are derived from charges to customers for sales and services. Proprietary fund operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Charges for Bartlett Regional Hospital services, as reported in the statement of revenues, expenses, and changes in net position, includes net patient service revenue, \$100,792,248 reported as contractual allowances, \$509,328 reported as charity care, and \$4,550,334 reported as bad debt expense for a total of \$105,851,910 of deductions the year ended June 30, 2023.

**Contributions of Capital** – Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets, tap-in fees to the extent they exceed the cost of the connection to the system, or grants or outside contributions of resources restricted to capital acquisition and construction.

**Reimbursements** – Reimbursement transactions occur when an expenditure is initially made from one fund but which is more appropriately applicable to another fund. These items are recorded as expenditures and expenses in the fund initially charged.

**Interfund Services Provided and Used** – Because governmental units operate with a number of funds, with each individual fund performing its specific functions, there are instances where funds are required to do business with each other. This business can be categorized as either an interfund transaction or an interfund transfer.

Interfund transactions are divided into two categories: exchange type activity and reimbursement transactions. Exchange type activities are those transactions that would be treated as revenues, expenditures or expenses if they involved parties external to CBJ. These types of transactions are accounted for as ordinary revenues, expenditures or expenses of the funds involved. An example of this type of transaction is the Parks and Recreation Department buying water from the Water Department. This transaction is treated as an expenditure to the Parks and Recreation Department and as revenue to the Water Department.

Interfund transfers are transfers between funds that are required when revenue is generated in one fund and expenditures are paid from another fund. The majority of these transfers occur with respect to capital projects where General Fund and Special Revenue Fund monies are transferred to finance various capital projects.

**Estimates** – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimated.

## NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

### A. BUDGETARY INFORMATION

CBJ prepares, reviews, approves, and appropriates a biennial operating budget on a July 1 to June 30 fiscal year. Future appropriation will continue to be on an annual basis to comply with Charter provisions.

CBJ follows these procedures in establishing the budgetary data reflected in the basic financial statements.

- The manager must submit to the Assembly, by April 5, the proposed operating budget for the fiscal year commencing July 1. The budget is a complete financial plan for all CBJ operations, including the education function. The budget is required to show reserves, estimated revenues from all sources, and proposed expenditures for all purposes.
- Public hearings are conducted between the submission and adoption dates to obtain taxpayer comments.
- The Assembly, by ordinance, must adopt an operating budget for the following fiscal year by June 15.

The manager may transfer part or any unencumbered balance between classifications of expenditures within a department, excluding the education function. The Assembly must approve revisions to the total budget of any fund or department. Expenditures may not legally exceed budgeted appropriations. If during the fiscal year it is necessary to amend the originally adopted budget, the Assembly by ordinance may increase or decrease the original appropriation.

Formal budgetary integration is employed as a management control device during the year for all funds with adopted budgets. CBJ budgets on the modified-accrual basis plus encumbrances and compensated absences excluding leases for all governmental fund types. Proprietary fund types are budgeted on a modified-accrual basis plus encumbrances, compensated absences, and replacement reserve.

CBJ adopts annual budgets for all governmental fund types (except for Capital Projects Funds) and proprietary fund types. Budgets for capital improvement projects are budgeted on a project-length basis. Budgeted amounts include the amounts originally adopted or amended by the Assembly during the fiscal year ended June 30, 2023. Amendments are due to new or amended grant awards (from the State of Alaska, federal government, or private entities) or revenues exceeding original estimates, if intended to be spent during the current fiscal year.

The Assembly, as the oversight authority, approves the Juneau School District's (JSD) annual operating budget that is funded by CBJ's General Fund. After adoption of JSD's budget, JSD cannot exceed the total budget (legal level of control) without Assembly approval.

Appropriations lapse at year-end to the extent that they have not been expended or encumbered for all funds except Capital Project Funds, which lapse at project completion.

In October 2012, the Assembly adopted a new policy to maintain a general governmental budget reserve of not less than two months (16.7 percent) of general operating revenue. General governmental operating revenue is comprised of the General Fund and the Sales Tax Special Revenue Fund. The budget reserve is intended to ensure adequate resources in the event of an emergency or significant unanticipated reduction in revenues. The CBJ budget reserve will be adjusted annually based on the most recently audited financial statements. Appropriations from the budget

For the year ended June 30, 2023

**NOTES TO BASIC FINANCIAL STATEMENTS**

reserve requires Assembly action and will be limited to providing temporary funding for unforeseen needs on an emergency or nonrecurring basis; or to permit orderly budget reductions and/or tax adjustments, for a period not to exceed two fiscal years, when funding sources are lost or substantially reduced. If the budget reserve falls below the target of two months' general governmental operating revenue or 16.7 percent, a plan for replenishment will be developed by the City Manager and presented to the Assembly for action. Reserve replenishment takes priority over tax reductions and/or mill rate reductions.

The budget reserve calculation for June 30, 2023, (using the most recently audited financial information) is as follows.

General Fund	\$	90,037,189
Sales Tax Fund		<u>68,764,144</u>
Total General Governmental Revenues	\$	<u>158,801,333</u>
Two-month reserve amount	\$	<u>26,466,889</u>

The amount available to fund the budget reserve for June 30, 2023, is as follows.

General Fund	\$	15,900,583
Sales Tax Fund		<u>4,821,991</u>
Total available to fund reserve	\$	<u>20,722,574</u>

**B. EXCESS OF EXPENDITURES OVER APPROPRIATIONS**

The General Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual in the Required Supplementary Information section of the financial report reflects an excess of General fund expenditures over budgetary authority in the functional category of finance by \$550,514, by the functional category of administration by \$388,125, the functional category of legal by \$13,949, and the functional category of engineering \$11,647. The overages in the functional categories of finance and administration are a reflection, in part, of capturing encumbrances, changes in compensated absences, and adjustments to reporting subscription-based information technology agreements under GASB 96.

Eaglecrest – Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual in the Special Revenue Fund section of the financial report reflects an excess of \$3,412 in Parks and Recreation expenditures. The overages reflect encumbrances at year end. Eaglecrest also did not fully realize the budgeted revenue in charges for services which led to an overall shortfall of \$32,034 in revenues over expenditures.

Affordable Housing – Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual in the Special Revenue Fund section of the financial report reflects an excess of \$174,215 in Affordable Housing expenditures. The overages reflect outstanding encumbrances at year end.

Airport – Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget to Actual in the Enterprise Fund section of the financial report reflects an excess of \$450,799 in Airport expenditures. The overages reflect encumbrances at year end and becoming compliant with reporting Airport leases that are not obligated to be reported under GASB 87.

For the year ended June 30, 2023

## NOTES TO BASIC FINANCIAL STATEMENTS

**NOTE 3 – CENTRAL TREASURY**

CBJ uses a central treasury concept to account for cash and investments for all funds and the component unit. The financial activity of the central treasury is accounted for in the General Fund. In some instances, funds may overdraw their available cash balance in the central treasury. Specific fund overdrafts are treated as short-term loans and are reported on the balance sheets under liabilities as *interfund payable to the General Fund*. The corresponding receivable is reported under assets as the balance sheet *interfund receivables from other funds*. Specific fund overdrafts are not reported as part of central treasury investments included in the General Fund balance sheet. The cash and investment total of \$146,052,760, reported as *equity in central treasury*, represents the total actual central treasury balances as of June 30, 2023.

**Demand Deposits and Investments – Reconciliation to Equity in Central Treasury**

Demand Deposits and Investments:	
Demand deposits (carrying amount)	\$ 8,384,521
Investments	169,912,919
AMLIP & Managed Pools	127,669,731
Equity investments	<u>4,032,085</u>
Demand deposits and investments	<u>\$ 309,999,256</u>
Equity in Central Treasury:	
Equity in central treasury	\$ 146,052,760
Restricted assets: Equity in central treasury	162,710,662
School District component unit	-
Custodial funds	<u>1,235,834</u>
Equity in central treasury	<u>\$ 309,999,256</u>

Investment income is allocated to funds when required by ordinance, regulation or bond covenant based on each fund's average monthly cash balance.

**Demand Deposits**

CBJ had the following demand deposits as of June 30, 2023.

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Demand Deposits	\$ 8,384,521	10,459,461

**Custodial Credit Risk - Deposits**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. As of June 30, 2023, CBJ maintains a collateral agreement with a depository financial institution, First National Bank of Alaska (FNBA). All collateral consists of obligations issued, or fully insured or guaranteed as to payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation, with fair value not less than the collateralized deposit balances.

## Investments

The City maintains pooled cash portfolios used by substantially all City funds and funds of the component unit using the pooled deposit and investment concept. These pools are governed by an investment policy established by the Assembly.

### Investment Policies

CBJ's Finance Ordinance Code 57.25.020 authorizes CBJ to invest in securities as follows.

Investment portfolio funds may be invested in the following instruments:

1. Obligations of, or obligations insured or guaranteed by, the United States or agencies or instrumentalities of the United States;
2. Commercial paper issued by corporations or businesses and rated at least A1/P1 by a nationally recognized statistical rating organization (NRSRO), and collateralized commercial paper with no time limit;
3. Negotiable certificates of deposit issued by rated banks;
4. Repurchase agreements secured by obligations insured or guaranteed by the United States, or agencies or instrumentalities of the United States;
5. Bank obligations insured by the appropriate federal insurance agency, including nonnegotiable certificates of deposit secured as provided in Section 57.25.030;
6. Custodial money market and other mutual funds so long as the nature of the fund is generally consistent with all other provisions of this section of the code;
7. U.S. dollar denominated corporate bonds and rated investment grade or higher by nationally recognized rating agency at the time of purchase;
8. Mortgage-backed securities and collateralized mortgage obligations (CMOs) issued and insured or guaranteed by the United States or agencies or instrumentalities of the United States;
9. Asset-backed securities that are publicly traded and rated AAA by a NRSRO at the time of purchase;
10. Domestic Fixed Income Mutual Fund or ETF: Securities issued in the United States matching security types, quality and maturity ranges contained in the Bloomberg Barclays Aggregate Index;
11. Domestic Equity Mutual Fund or ETF: Common and preferred stock issued by companies domiciled in the United States, and traded on a domestic stock exchange, or traded through the National Association of Securities Dealers Automated Quotation (NASDAQ) system;
12. International Equity Mutual Fund or ETF: Common and preferred stock issued by companies domiciled outside the United States, primarily in developed countries, as defined by the Financial Times Stock Exchange
13. Loans to specified funds of the City and Borough for the purpose of capital acquisition, made as provided in Section 57.05.045;
14. An investment pool for public entities authorized by AS 37.23; and
15. Other investment types or asset classes as provided in this Investment Policy and consistent with all other provisions of the CBJ code.

Under long-term portfolio management:

1. *Domestic fixed income*: invested in an indexed mutual fund or ETF, managed to the Bloomberg Barclays US Aggregate Float Adjusted Index;
2. *Domestic equity*: invested in an indexed mutual fund or ETF managed to the S&P 500 Index; and
3. *International equity*: invested in an indexed mutual fund, managed to the FTSE Developed All Cap ex US Index.

For the year ended June 30, 2023

**NOTES TO BASIC FINANCIAL STATEMENTS**

The Alaska Municipal League Investment Pool (AMLIP) is an external investment pool. Alaska Statute 37.23 establishes regulatory oversight of the Pool. The law sets forth numerous requirements regarding authorized investments and reporting. On a monthly basis the investments in the Pool are reviewed for fair value by an independent pricing service. The AMLIP Series I Pool is rated AAA for credit risk purposes. The values of investments in AMLIP are approximately equal to fair value. There are no limitations or restrictions on participant withdrawals from AMLIP. The AMLIP Series II Pool was established in November 2022 and is an investment vehicle that invests in short-dated, high-quality securities with a floating net asset value. The CBJ utilizes both AMLIP Series I and Series II Pools.

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The chart below summarizes CBJ's investments using segmented time distribution. Investing primarily in short- and intermediate-term liquid securities of high credit quality ensures adequate liquidity and minimizes the impact of changes in interest rates. Portfolios are structured so that securities mature concurrent with cash needs to meet anticipated demands.

**Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. CBJ limits its exposure to credit risk by limiting investments to the quality permitted in its investment policies and by requiring each portfolio to be diversified with regard to specific issuer, industry and sector.

The credit quality ratings of CBJ's investments as of June 30, 2023, as described by the nationally recognized statistical rating organization Standard & Poor's, are shown as follows.

Investment Type	S&P Rating	Fair Value	% of Total	Investment Maturities (in years)			
				Less Than 1	1 - 5	6 - 10	Greater Than 10
U.S. Treasury		\$ 44,099,280	26.4%	\$ -	\$ 40,537,081	\$ 3,562,199	\$ -
Federal Agency	AA+	26,866,545	16.1%	-	24,037,248	2,829,297	-
Federal Agency	AAA	1,318,215	0.8%	-	1,318,215	-	-
Fed Agency pass through	not rated	1,903,440	1.1%	-	1,903,440	-	-
Fed Agency Asset-backed	AA+	23,439,868	14.0%	-	6,631,701	6,013,123	10,795,044
Municipal Bonds	AAA	1,245,715	0.7%	-	-	1,245,715	-
Municipal Bonds	not rated	2,775,092	1.7%	-	-	-	2,775,092
Commercial Paper	not rated	7,500,000	4.5%	7,500,000	-	-	-
Corporate Asset-backed	AAA	3,961,729	2.4%	-	3,961,729	-	-
Corporate Asset-backed	not rated	2,781,398	1.7%	-	2,781,398	-	-
Corporate	AAA	721,943	0.4%	-	721,943	-	-
Corporate	AA	6,577,169	3.9%	-	5,122,700	1,454,469	-
Corporate	A	36,080,401	21.6%	916,851	31,260,773	3,902,777	-
Corporate	BBB	7,915,752	4.7%	-	7,915,752	-	-
Total Fair Value		167,186,547	100.0%	\$ 8,416,851	\$ 126,191,980	\$ 19,007,580	\$ 13,570,136
Bond Mutual Funds		2,726,372					
Equity Mutual Funds		4,032,085					
Money Market Accounts		23,013,427					
Investment Pool (AMLIP)		104,656,304					
Total Central Treasury Investments		\$ 301,614,735					

**Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. CBJ's investment policy limits this risk by limiting investments from one issuer to no greater than 10 percent of the portfolio with the exception of securities of the U.S. government or agencies, the Alaska Municipal League Investment Pool (AMLIP) or collateralized investments.

For the year ended June 30, 2023

**NOTES TO BASIC FINANCIAL STATEMENTS**

As of June 30, 2023, CBJ had no concentrations exceeding five percent from any issuer, with the exception of AMLIP Series I which is considered to have no credit risk.

**Custodial Credit Risk - Investments**

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of the investment or collateral securities that are in possession of an outside party. To mitigate custodial credit risk for its investments, CBJ maintains an independent custody bank (US Bank) to hold all investments registered in CBJ's name and requires delivery versus payment (DVP), in which the securities are provided at the same time or before payment is made.

**Fair Value of Investments**

CBJ measures and records its investments using fair value measurements guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows.

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and
- Level 3: Unobservable inputs.

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using a market-based model, which considers yield, price of comparable securities, coupon rate, maturity, credit-quality, and dealer-provided prices. CBJ does not have any debt and equity securities classified in Level 3.

A summary of CBJ's fixed income investments for the fiscal year ended is displayed, by type of investment, below.

Investment Type	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
U.S. Treasury	\$ 44,099,280	44,099,280	-	-
Federal Agency	30,088,200	30,088,200	-	-
Municipal	4,020,807	-	4,020,807	-
Asset-backed	23,439,868	-	23,439,868	-
Corporate	51,295,265	-	51,295,265	-
Corp Asset-backed	6,743,127	-	6,743,127	-
Commercial Paper	7,500,000	-	7,500,000	-
Bond Mutual Funds	2,726,372	-	2,726,372	-
Equity Mutual Funds	4,032,085	-	4,032,085	-
Total Fair Value	\$ 173,945,004	74,187,480	99,757,524	-
Money Market Accounts	23,013,427			
Investment Pool (AMLIP)	104,656,304			
Total Central Treasury Investments	\$ 301,614,735			

U.S. Government and Agency securities, money market mutual funds, and certificates of deposit classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for these securities. Corporate bonds, municipal bonds, corporate commercial paper, bond, and equity mutual funds classified in Level 2 of the fair value hierarchy are valued using techniques such as quoted prices for similar investments in active and inactive markets as well as inputs other than quoted prices that are observable for these assets.

**NOTE 4 – SALES TAX**

CBJ levies a combination of permanent and temporary sales tax totaling five (5%). The sales tax levy is applied to the retail selling of goods, rents, and services occurring within CBJ unless specifically exempted. The sales tax levy rates require voter approval. Specific sales tax exemptions are determined by the City and Borough Assembly (Assembly). While State law precludes local governments from dedicating future tax revenues, it has been CBJ's policy that the specific uses of sales tax levies be identified when they are presented to the voters for approval.

The identified uses for the sales tax levies are as follows.

- One percent (1%) permanent to be used for general governmental operations;
- Three percent (3%) temporary, in effect for the period July 1, 2022, through June 30, 2027, to be used for a combination of general governmental operations, and capital improvement projects; and
- One (1%) temporary, in effect for the period October 1, 2018, through September 30, 2023, to be used for specific capital improvement projects.

For the one percent temporary sales tax, it is the intent of the Assembly to spend it on major maintenance, improvements, and upgrades to existing CBJ facilities. In total, twenty-six projects were identified by the Assembly to receive funding. These projects include: Wastewater infrastructure; CBJ building maintenance; Water infrastructure; Airport funds for various projects; Augustus Brown Pool maintenance; Centennial Hall upgrades; School building maintenance; Bartlett Regional Hospital Rainforest Recovery Center upgrades; information technology; Waste Management Diversion program; funding for the affordable housing programs; parks deferred maintenance; and Aurora Harbor reconstruction.

In addition to sales tax, this special revenue fund records liquor and marijuana tax. On January 1, 1985, CBJ voters imposed a three percent tax on the retail sales of alcoholic beverages within CBJ boundaries. The liquor sales tax is an additional tax on top of the general sales tax, created to generate revenue to provide support to local social service programs. On October 4, 2016, CBJ voters imposed a three percent tax on the retail sales of marijuana and marijuana products within CBJ boundaries. The marijuana sales tax is an additional tax on top of the general sales tax, created to generate revenue to provide overall city services such as education, city operations, and capital construction projects, and to provide funding for youth activities and social service grants.

**NOTE 5 – PROPERTY TAX**

Property tax is considered an enforceable lien at the January 1 assessment date. Mill levies are set prior to June 15 to finance the period July 1 through June 30 of the following year as required by ordinance. Receivables are recognized and revenues are recorded when taxpayer liability is calculated and billed on July 1. Property tax bills are due September 30.

**NOTE 6 – EXCISE TAX**

Effective April 1, 2015, the Assembly approved increasing tobacco excise tax rates on cigarettes from \$1 to \$3 per pack. The excise tax on other tobacco products remains at 45 percent of the wholesale price. Excise taxes are collected from the wholesaler/retailer importing the tobacco products into CBJ. Other tobacco products include but are not limited to e-cigarettes, cigars, cheroot, stogie, perique, snuff and snuff flour, smoking tobacco, and chewable tobacco not prescribed by a licensed physician. It is the intent of the Assembly to continue to spend the proceeds of this tax on health and social services needs related to substance abuse and tobacco use prevention and cessation.



For the year ended June 30, 2023

## NOTES TO BASIC FINANCIAL STATEMENTS

## NOTE 7 – RECEIVABLES DETAIL

Receivables for the fiscal year ended, are as follows.

	Governmental Activities		Business-type Activities		Net Total
	Receivables	Allowance for Uncollectibles	Receivables	Allowance for Uncollectibles	
Customers	\$ 5,758,532	(851,220)	55,374,463	(30,750,057)	29,531,718
Taxes	17,039,827	(1,474,056)	-	-	15,565,771
Lease	90,123	-	562,240	-	652,363
Long-term notes	15,342,704	(1,413,525)	-	-	13,929,179
Special assessments	172,948	-	-	-	172,948
Totals	\$ 38,404,134	(3,738,801)	55,936,703	(30,750,057)	59,851,979

In FY23, CBJ recognized \$1,064,784 of lease revenue and \$497,219 of lease interest revenue.

## NOTE 8 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Each fund participates in the central treasury as described in Note 1. Deficits in central treasury are accounted for as interfund payables to the General Fund and represent payable balances in addition to the amounts described above. There were no Interfund payables to the General Fund as of June 30, 2023. General Fund balance is reserved for the portion of deficits in central treasury that are considered long-term. A balance is considered long-term if budgeted revenues over expenditures for FY23 do not exceed the current year deficit cash balance.

Interfund Payables/Receivables	Fund Level			Additions (Eliminations)	Government -Wide Internal Balances
	Interfund Payable	Interfund Payable - Restricted Assets	Interfund Receivable General Fund		
Enterprise Funds:					
Airport	\$ 986,460	-	986,460	-	986,460
Internal Service Reallocation	-	-	-	1,354,688	1,354,688
	986,460	-	986,460	1,354,688	2,341,148
Less:					
Payable from Governmental Funds	-	-	-	-	-
Net Short-Term Government-Wide Internal Balances	\$ 986,460	-	986,460	1,354,688	2,341,148
Advances	Fund Level			Additions (Eliminations)	Government -Wide Internal Balances
	Interfund Payable	Interfund Payable - Restricted Assets	Interfund Receivable General Fund		
Governmental Funds:					
Non-Major Governmental Funds	\$ 14,075,962	-	14,075,962	(14,075,962)	-
Enterprise Funds:					
Airport	-	3,971,477	3,971,477	-	3,971,477
Less:					
Payable from Governmental Funds	14,075,962	-	14,075,962	(14,075,962)	-
Net Long-Term Government-Wide Internal Balances	\$ -	3,971,477	3,971,477	-	3,971,477

Transfers are used to (1) move revenues from funds with collection authorization, including Sales Tax, Hotel Tax, Tobacco Excise Tax, and Marine Passenger Fees, to recipient funds such as the General Fund, debt service funds, and various capital projects funds; including transfers to enterprise funds that are limited to capital purposes, (2) move funds to the Debt Service Fund to create mandatory reserve accounts established by bond resolutions, and (3) move

For the year ended June 30, 2023

## NOTES TO BASIC FINANCIAL STATEMENTS

unrestricted funds to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amount provided as subsidies or matching funds for various grant programs.

In addition to the interfund payables, receivables, and advances above, the primary government has an advance, or an amount due from, the School District, which is a component unit of the city. As of June 30, 2023, that advance totaled \$1,505,634.

Interfund transfers for the year ended June 30, 2023, were as follows.

Fund	Transfer Fund Level	Reclassification/ Elimination	Transfer Government-wide		Component Unit
			Governmental	Proprietary	
Transfers in:					
Governmental Funds:					
General Fund	\$ 42,517,477	(42,517,477)	-	-	-
General Debt Service	3,153,100	(2,492,800)	660,300	-	-
Non-Major Governmental Funds	42,965,000	(42,935,000)	30,000	-	-
Governmental Funds Subtotal	88,635,577	(87,945,277)	690,300	-	-
Enterprise Funds:					
Juneau International Airport	600,000	-	-	600,000	-
Bartlett Regional Hospital	518,000	-	-	518,000	-
Wastewater Utility	3,200,000	-	-	3,200,000	-
Harbors	1,500,000	(1,500,000)	-	-	-
Dock	4,412,000	-	-	4,412,000	-
Enterprise Funds Subtotal	10,230,000	(1,500,000)	-	8,730,000	-
Internal Service Funds:					
Building Maintenance	12,600	(12,600)	-	-	-
Risk	63,336	-	-	63,336	-
Internal Service Funds Subtotal	75,936	(12,600)	-	63,336	-
Total transfers in	\$ 98,941,513	(89,457,877)	690,300	8,793,336	-

(Continued)

Fund	Transfer Fund Level	Reclassification/ Elimination	Transfer Government-wide		Component Unit
			Governmental	Proprietary	
Transfers out:					
Governmental Funds:					
General Fund	\$ 4,130,000	(4,130,000)	-	-	-
Sales Tax	52,011,500	(48,211,500)	3,800,000	-	-
Pandemic Response	5,535,687	(5,535,687)	-	-	-
General Debt Service	6,600,000	(6,600,000)	-	-	-
Non-major Governmental Funds	28,444,026	(23,420,690)	4,993,336	-	30,000
Governmental funds subtotal	96,721,213	(87,897,877)	8,793,336	-	30,000
Enterprise funds:					
Juneau International Airport	660,300	-	-	660,300	-
Dock	1,500,000	(1,500,000)	-	-	-
Enterprise funds subtotal	2,160,300	(1,500,000)	-	660,300	-
Internal Service funds:					
Central Equipment	60,000	(60,000)	-	-	-
Internal Service funds subtotal	60,000	(60,000)	-	-	-
Total transfers out	\$ 98,941,513	(89,457,877)	8,793,336	660,300	30,000
Net transfers government-wide level			\$ (8,103,036)	8,133,036	(30,000)

For the year ended June 30, 2023

## NOTES TO BASIC FINANCIAL STATEMENTS

## NOTE 9 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows.

Governmental Activities	Primary Government			
	Beginning Balance	Additions & Transfers	Retirements & Transfers	Ending Balance
Non-Depreciable Assets:				
Land	\$ 40,887,829	-	-	40,887,829
Infrastructure in progress	34,195,780	11,830,195	-	46,025,975
Construction in progress	34,298,687	19,299,964	(3,462,744)	50,135,907
Depreciable Assets:				
Buildings and improvements	494,607,727	3,462,744	-	498,070,471
Equipment	70,046,859	3,118,509	(874,705)	72,290,663
Infrastructure	269,265,010	-	-	269,265,010
Total cost	943,301,892	37,711,412	(4,337,449)	976,675,855
Less Accumulated Depreciation:				
Buildings and improvements	248,736,288	15,507,550	-	264,243,838
Equipment	52,948,527	4,790,912	(874,705)	56,864,734
Infrastructure	204,994,580	5,944,016	-	210,938,596
Total accumulated depreciation	506,679,395	26,242,478	(874,705)	532,047,168
Capital assets, net	436,622,497	11,468,934	(3,462,744)	444,628,687
Lease Assets:				
Land	328,983	-	-	328,983
Buildings and improvements	3,300,038	-	-	3,300,038
Equipment	77,979	-	-	77,979
Total lease assets	3,707,000	-	-	3,707,000
Less Accumulated Amortization:				
Land	106,605	12,528	-	119,133
Buildings and improvements	1,346,739	674,016	-	2,020,755
Equipment	50,490	25,245	-	75,735
Total accumulated amortization	1,503,834	711,789	-	2,215,623
Lease Assets, Net	2,203,166	(711,789)	-	1,491,377
Subscription Assets				
Subscription assets	-	1,737,165	-	1,737,165
Less accumulated amortization	-	257,515	-	257,515
Subscription assets, net	-	1,479,650	-	1,479,650
Governmental capital assets, net	\$ 438,825,663	12,236,795	(3,462,744)	447,599,714

For the year ended June 30, 2023

## NOTES TO BASIC FINANCIAL STATEMENTS

Business-Type Activities	Primary Government			
	Beginning Balance	Additions & Transfers	Retirements & Transfers	Ending Balance
Non-Depreciable Assets:				
Land and land rights	\$ 20,963,517	942,759	-	21,906,276
Construction in progress	193,780,909	35,769,720	(17,942,556)	211,608,073
Depreciable Assets:				
Buildings and improvements	736,187,039	14,694,628	-	750,881,667
Equipment	67,651,459	2,751,402	(1,416,482)	68,986,379
Total cost	1,018,582,924	54,158,509	(19,359,038)	1,053,382,395
Less Accumulated Depreciation:				
Buildings and improvements	366,997,900	26,204,618	-	393,202,518
Equipment	46,689,388	4,937,569	(1,071,776)	50,555,181
Total accumulated depreciation	413,687,288	31,142,188	(1,071,776)	443,757,698
Capital assets, net	604,895,636	23,016,322	(18,287,262)	609,624,697
Lease Assets:				
Land	379,970	-	-	379,970
Buildings and improvements	1,055,072	56,624	-	1,111,696
Equipment	669,541	2,094,599	-	2,764,140
Total lease assets	2,104,583	2,151,223	-	4,255,806
Less Accumulated Amortization				
Land	35,289	69,907	-	105,196
Buildings and improvements	587,458	307,483	-	894,941
Equipment	330,122	270,724	-	600,846
Total accumulated amortization	952,869	648,114	-	1,600,983
Lease Assets, Net	1,151,714	1,503,109	-	2,654,823
Subscription Assets				
Subscription assets	-	1,107,276	-	1,107,276
Less accumulated amortization	-	196,747	-	196,747
Subscription assets, net	-	910,529	-	910,529
Business-type capital assets, net	\$ 606,047,350	25,429,960	(18,287,262)	613,190,049

For the year ended June 30, 2023

**NOTES TO BASIC FINANCIAL STATEMENTS**

Depreciation expense was charged to functions/programs of the primary government as follows.

Governmental Activities	
Legislative	\$ 51,478
Legal	15,000
Administration	779,761
Education	9,391,067
Finance	3,836
Libraries	614,109
Recreation	2,617,460
Community development & lands management	256,872
Public safety	856,396
Public works	7,623,997
Public transportation	694,058
Tourism and conventions	262,540
Central equipment	3,075,904
Total governmental depreciation	\$ <u>26,242,478</u>
Business-Type Activities	
Juneau International Airport	\$ 8,783,407
Bartlett Regional Hospital	7,048,234
Areawide Water Utility	3,419,698
Areawide Wastewater Utility	2,860,436
Boat Harbors	3,601,696
Dock	5,428,717
Total business-type depreciation	\$ <u>31,142,188</u>

Amortization expense was charged to functions/programs of the primary government as follows.

Governmental Activities	
Legal	\$ 84,188
Administration	336,030
Finance	184,024
Libraries	4,307
Community Development & Lands Management	147,590
Public Safety	29,105
Public Works	184,060
Total governmental amortization	\$ <u>969,304</u>
Business-Type Activities	
Bartlett Regional Hospital	\$ 692,051
Areawide Water Utility	18,837
Areawide Wastewater Utility	2,691
Boat Harbors	69,907
Dock	61,375
Total business-type amortization	\$ <u>844,861</u>

**NOTE 10 - LEASES**

The City and Borough of Juneau has entered into agreements to lease certain buildings and equipment. The lease agreements qualify as other than short-term leases under *GASB Statement No. 87, Leases* and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

*City as a Lessor*

The City and Borough of Juneau, as a lessor, has entered into lease agreements involving tidelands, land and space at the Airport, and various other parcels of land owned by the City throughout the Borough, including the Eaglecrest Ski area.

During the current fiscal year, the City and Borough of Juneau did not enter any new leases as the lessor.

*Regulated Leases*

In accordance with GASB No. 87, the City and Borough of Juneau does not recognize a lease receivable and a deferred inflow of resources for regulated leases. Regulated leases are certain leases that are subject to external laws regulate, or legal ruling, e.g. the U.S. Department of transportation and the Federal Aviation Administration, regulated aviation leases between airports and air carriers and other aeronautical users.

Such regulated leases at the Airport include (a) the Lease and Use Agreements with certain airlines regarding the use of terminal building and equipment on an exclusive or preferential use basis, among other uses, which are scheduled to expire on June 30, 2023, and (b) non-terminal aeronautical buildings and land leases, such as hangars. Based on the airlines' operation needs, an airline may lease terminal space such as office space, ticket counter space, baggage makeup space, baggage claim space, and other operation spaces on a combination of exclusive, preferential, and common use basis. Non-terminal buildings and lands are leased on an exclusive basis.

The rights, services and privileges, including the lease of preferentially-assigned gates, an airline has in connection with the use of the airport and its facilities is addressed in the Airline Use and Lease Agreement (ULA). By definition, a ULA is considered a regulated lease and does not recognize a receivable and corresponded deferred inflow of resources. The City and Borough of Juneau and both Alaska Airlines, Inc. and Delta Air Lines, Inc have entered ULAs of varying durations. However, due to the pandemic, beginning in FY21, rents regarding these ULAs have been abated and no revenues were collected during the current fiscal year. Due to the variable nature of the above revenues from year-to-year, expected future minimum payments are indeterminable.

The total inflow of resources for regulated leases during fiscal year ending June 30, 2023, was \$264,052.

On the following page, is a schedule (in thousands) of expected future minimum payments under regulated lease agreements for each of the subsequent five years and expected minimum payments thereafter.

For the year ended June 30, 2023

**NOTES TO BASIC FINANCIAL STATEMENTS**

Fiscal year Ending	Expected Minimum Payments (a)
2024	\$ 563,761
2025	574,942
2026	489,577
2027	452,802
2028	433,584
2029 - 2033	1,865,063
2034 - 2038	1,560,188
2039 - 2043	677,810
2044 - 2048	364,029
2049 - 2053	51,812
<b>Totals</b>	<b>\$ 7,033,568</b>

Note: (a) Doesn't include airline use and lease agreements, which are recalculated annually and considered variable payments

*City as a Lessee*

The City and Borough of Juneau, as a lessee, has entered various land, building, and equipment lease agreements ranging from 2 to 22 years.

During the current fiscal year, the City and Borough of Juneau entered into a five-year lease agreement as lessee for the acquisition and use of robotic surgical equipment for use at the hospital. An initial lease liability was recorded in the amount of \$1,760,316 during the current fiscal year. The City and Borough of Juneau is required to make monthly principal and interest payments of \$37,245. The lease has an interest rate of 5 percent. In addition, the City and Borough of Juneau entered into a five-year lease agreement as lessee for the acquisition of copier and printing equipment for use at the hospital. An initial lease liability was recorded in the amount of \$334,282 during the current fiscal year. The City and Borough of Juneau is required to make monthly principal and interest payments of \$6,412.

The future principal and interest lease payments as of June 30, 2023, were as follows.

Fiscal Year Ending	Principal Payments	Interest Payments	Total
2024	\$ 1,296,492	137,124	1,433,616
2025	743,201	103,562	846,763
2026	693,980	74,445	768,426
2027	685,729	45,697	731,426
2028	432,718	20,088	452,806
2029-2033	566,390	41,813	608,203
2034-2038	126,311	5,944	132,255
2039-2043	25,801	411	26,212
Total	\$ 4,570,622	429,084	4,999,707

**NOTE 11 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS**

In FY23 the City and Borough of Juneau (CBJ or City) utilized the following material SBITAs.

- Financial systems
- Contract management software
- A voting system

For the year ended June 30, 2023

**NOTES TO BASIC FINANCIAL STATEMENTS**

- Information technology security systems
- Patient registration software
- Pharmaceutical tracking software

The terms of CBJ's SBITAs range from 12 months to four years. The terms of BRH's SBITAs range from 12 months to five years.

The cost of the City's material SBITA assets are recorded at \$1,737,165, less accumulated amortization of \$257,515, and the cost of Bartlett Regional Hospital's SBITA assets are recorded at \$1,107,276, less accumulated amortization.

Future minimum SBITA agreements are as follows.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 573,548	64,105	637,652
2025	598,606	42,092	640,698
2026	586,416	20,056	606,473
2027	252,139	7,510	259,649
2028	62,195	520	62,715
	\$ <u>2,072,904</u>	<u>134,282</u>	<u>2,207,186</u>

In addition to the amounts presented above, the City also had outflows of resources during the fiscal year totaling \$792,901 that were not included in the measurement of the subscription liability.

**NOTE 12 – DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES**

In addition to assets, the statement of net position (deficit) reports a separate financial statement element, *deferred outflows of resources*, which represents a consumption of net assets that applies to future periods, and therefore, will not be recognized as an outflow of resources (expense/expenditure) until then. CBJ reports deferred outflows of \$24,996,051 related to the net pension and OPEB liabilities/assets; detailed information may be found in Note 15.

In addition to liabilities, the statement of net position (deficit) reports a separate financial statement element, *deferred inflows of resources*, which represents an acquisition of net assets that applies to future periods, and therefore, will not be recognized as an inflow of resources (revenue) until that time.

CBJ reports, *unavailable revenue*, only on the governmental funds balance sheet. The amounts are deferred and recognized as an inflow of resources in the period that they become available. The governmental funds report unavailable revenues as follows.

<u>Unavailable Revenues</u>	
Delinquent Property	\$ 1,225,441
Land Sales Notes Receivable	653,330
Payment in Lieu of Property Tax	2,737,925
Sales Tax	2,745,814
Special Assessments	172,949
Total	\$ <u>7,535,459</u>



For the year ended June 30, 2023

**NOTES TO BASIC FINANCIAL STATEMENTS**

On the statement of net position, balance of the deferred inflows of resources, excluding unavailable revenues provided above, totaled \$31,072,748. This balance was comprised of a total of \$408,577 of deferred inflows of miscellaneous grant resources, \$25,486,565 of deferred inflows of lease resources, and \$5,177,606 of deferred inflows of OPEB resources. Detailed information relating to the net pension and OPEB liabilities may be found in Note 15.

**NOTE 13 – DEBT**

	Governmental Activities			Business-type Activities	
	General Government	School Facilities & Equipment	Subtotal	Bartlett Regional Hospital	Areawide Water Utility
General Obligation Bonds	\$ 20,361,327	4,093,673	24,455,000	-	-
Direct Placement (GO)	18,631,000	880,000	19,511,000	-	-
Direct Placement (Revenue)	17,095,000	-	17,095,000	34,545,000	-
State of Alaska Extension Loans	-	-	-	-	3,913,521
Other Direct placement debt	10,000,000	-	10,000,000	-	-
	<u>66,087,327</u>	<u>4,973,673</u>	<u>71,061,000</u>	<u>34,545,000</u>	<u>3,913,521</u>
Unamortized Bond Premium	5,650,321	788,734	6,439,055	2,451,804	-
	<u>\$ 71,737,648</u>	<u>5,762,407</u>	<u>77,500,055</u>	<u>36,996,804</u>	<u>3,913,521</u>

The majority of the City and Borough of Juneau's debt service is paid through the General Debt Service Fund and the Enterprise Funds of Docks, Harbors, Bartlett Regional Hospital, Areawide Water, and Wastewater Utilities. For CBJ debt not accounted for in the Proprietary Fund Types, the General Debt Service Fund pays the general obligation debt and property purchase agreements debt with bond proceeds, earnings on bond proceeds, property taxes, State of Alaska school debt reimbursements and interfund transfers. The Proprietary Fund Types pay their general obligation bonds, revenue bonds, and other long-term debt obligations with user fees or special assessment revenues.

A summary of long-term debt for the fiscal year ended, by fund or function follows.

	Business-type Activities (Continued)				
	Areawide Wastewater Utility	Boat Harbors	Juneau International Airport	Subtotal	Total
General Obligation Bonds	\$ -	-	-	-	24,455,000
Direct Placement (GO)	-	-	-	-	19,511,000
Direct Placement (Revenue)	-	5,840,000	9,835,000	50,220,000	67,315,000
State of Alaska Extension Loans	19,624,494	-	-	23,538,015	23,538,015
Other Direct placement debt	-	-	-	-	10,000,000
	<u>19,624,494</u>	<u>5,840,000</u>	<u>9,835,000</u>	<u>73,758,015</u>	<u>144,819,015</u>
Unamortized Bond Premium	-	224,362	661,682	3,337,848	9,776,903
	<u>\$ 19,624,494</u>	<u>6,064,362</u>	<u>10,496,682</u>	<u>77,095,863</u>	<u>154,595,918</u>

A summary of long-term debt excluding compensated absences and net pension liability as of June 30, 2023, follows on the subsequent page.

## NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended June 30, 2023

Description	Interest Rates (%)	Year of maturity	Prior Years Issued	Balance at June 30, 2022	Current Year		Balance at June 30, 2023	Interest Paid in 2023
					Issued	Retired		
<b>General Obligation Bonds:</b>								
2021 School Bond	4.0	2036	\$ 4,093,673	4,093,673	-	-	4,093,673	163,747
2021 CIP Bonds	4.0	2036	13,916,327	13,916,327	-	-	13,916,327	556,653
2023 GO Parks Bonds	5.0	2028	-	-	6,445,000	-	6,445,000	-
Total general obligation bonds			18,010,000	18,010,000	6,445,000	-	24,455,000	720,400
<b>Direct Placement (General Obligation):</b>								
2003 CIP Bonds	2.15-5.45	2023	1,000,000	20,000	-	20,000	-	1,090
2008C Pool (OTC) Bonds	2.5-4.55	2023	662,000	287,000	-	26,000	261,000	12,461
2012 III Auke Bay Reno & Adair/Kennedy Turf	2.0-5.0	2023	11,415,000	1,330,000	-	1,330,000	-	33,250
2012 III GO (Refund 03B)	2.0-5.0	2023	7,415,000	1,840,000	-	890,000	950,000	69,750
2013 I GO CIP Projects Bonds	2.0-5.0	2033	2,600,000	120,000	-	120,000	-	4,800
2013 III GO Auke Bay Sch Bonds	1.5-5.0	2023	7,345,000	1,720,000	-	840,000	880,000	65,000
2014 III CIP GO Projects Bonds	1.25-5.0	2034	11,210,000	8,210,000	-	510,000	7,700,000	397,750
2016 III/IV CIP GO Projects Bonds	1.25-5.0	2026	2,635,000	1,460,000	-	265,000	1,195,000	66,375
2018 GO (Refund 08A&B TMHS Sch Bonds)	2.85	2023	5,060,000	1,067,500	-	1,067,500	-	30,424
2019 III/IV GO Airport	5.0	2029	5,125,000	4,335,000	-	455,000	3,880,000	205,375
2020 I GO Pool (Refund 2010B)	5.0	2024	7,110,000	4,415,000	-	1,465,000	2,950,000	184,125
2021 GO (Refund 2013I CIP)	0.24-2.22	2032	1,740,000	1,725,000	-	30,000	1,695,000	27,460
Total general obligation bonds			63,317,000	26,529,500	-	7,018,500	19,511,000	1,097,860
<b>Direct Placement (Revenue):</b>								
2013 I Hospital Refunding	2.0-5.0	2035	23,660,000	6,590,000	-	945,000	5,645,000	252,775
2014 I Seawalk CIP	2.0-5.0	2039	6,055,000	4,780,000	-	190,000	4,590,000	215,638
2015 II Harbor (Refund 2007)	2.0-5.0	2033	7,925,000	6,300,000	-	460,000	5,840,000	280,850
2015 II Port Expansion Bonds	2.0-5.0	2034	20,595,000	7,730,000	-	950,000	6,780,000	386,500
2019 III/IV Airport	5.0	2026	15,785,000	12,010,000	-	2,175,000	9,835,000	546,125
2021 Hospital Refunding (partial 2013I)	0.24-2.55	2035	10,760,000	10,670,000	-	175,000	10,495,000	193,793
2021 Port (Refund 2015)	5.0	2034	5,725,000	5,725,000	-	-	5,725,000	286,250
2022 Hospital Bonds	5.0	2041	18,775,000	18,775,000	-	370,000	18,405,000	929,500
Total revenue bonds			109,280,000	72,580,000	-	5,265,000	67,315,000	3,091,431
<b>State of Alaska Extension Loans:</b>								
DEC Wastewater Loan #445071	2.5/1.5	2022	400,000	20,000	-	20,000	-	300
DEC JDTP Loan #445091	2.5/1.5	2022	1,680,000	84,000	-	84,000	-	1,260
DEC MTP Loan #445101	2.5/1.5	2024	1,527,500	229,125	-	76,375	152,750	3,437
DEC Wastewater Loan #445131	2.5/1.5	2023	2,065,684	206,571	-	103,284	103,287	3,099
DEC Wastewater Loan #445141	2.5/1.5	2024	1,294,482	194,174	-	64,724	129,450	2,913
DEC Water Loan #445151	2.5/1.5	2023	1,399,997	134,975	-	67,487	67,488	2,025
DEC Wastewater Loan #445171	1.5	2032	900,512	495,327	-	45,030	450,297	7,430
DEC Wastewater Loan #445181	1.5	2032	825,000	453,756	-	41,250	412,506	6,806
DEC Water Loan #445221	1.5	2040	855,129	812,372	-	42,757	769,615	12,186
DEC Wastewater Loan #445241	1.5	2032	605,162	332,833	-	30,258	302,575	4,993
DEC Wastewater Loan #445251	1.5	2040	19,164,096	18,205,891	-	958,205	17,247,686	273,088
DEC Wastewater Loan #445291	1.5	2034	1,128,276	733,378	-	56,414	676,964	11,001
DEC Water Loan #445411	1.5	2028	290,400	173,810	-	24,829	148,981	2,607
DEC Water Loan #445421	1.5	2041	3,238,333	3,238,333	-	161,917	3,076,416	-
Total DEC loans			35,374,571	25,314,545	-	1,776,530	23,538,015	331,143
<b>Other Direct Placement debt:</b>								
2023 Gondola Investment	4.175	2053	-	-	10,000,000	-	10,000,000	-
Total long-term debt			\$ 225,981,571	142,434,045	16,445,000	14,060,030	144,819,015	5,240,834

For the year ended June 30, 2023

## NOTES TO BASIC FINANCIAL STATEMENTS

The annual requirements to retire all outstanding debts as of June 30, 2023, are as follows.

Year ending June 30	Bonds			Direct Placement (General Obligation Bonds)			Direct Placement (Revenue Bonds)		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 2,990,000	979,537	3,969,537	4,726,000	800,155	5,526,155	5,720,000	2,850,857	8,570,857
2025	840,000	877,525	1,717,525	3,165,000	607,808	3,772,808	5,990,000	2,574,330	8,564,330
2026	1,400,000	836,925	2,236,925	1,600,000	495,811	2,095,811	5,190,000	2,288,361	7,478,361
2027	1,500,000	773,500	2,273,500	1,680,000	420,720	2,100,720	6,490,000	2,025,663	8,515,663
2028	1,780,000	705,725	2,485,725	1,415,000	349,903	1,764,903	4,000,000	1,811,036	5,811,036
2029-2033	8,365,000	2,527,000	10,892,000	6,035,000	835,743	6,870,743	21,715,000	6,651,879	28,366,879
2034-2038	7,580,000	636,200	8,216,200	890,000	22,250	912,250	12,425,000	2,603,349	15,028,349
2039-2043	-	-	-	-	-	-	5,785,000	571,725	6,356,725
Loans not yet in repayment	-	-	-	-	-	-	-	-	-
	\$ 24,455,000	7,336,412	31,791,412	19,511,000	3,532,390	23,043,390	67,315,000	21,377,200	88,692,200

Year ending June 30	State of Alaska Extension Loans			Other Direct Placement Debt			Totals		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 1,672,532	337,013	2,009,545	-	-	-	15,108,532	4,967,562	20,076,094
2025	1,501,760	327,983	1,829,743	-	-	-	11,496,760	4,387,646	15,884,406
2026	1,360,659	305,456	1,666,115	-	-	-	9,550,659	3,926,553	13,477,212
2027	1,360,659	285,046	1,645,705	-	-	-	11,030,659	3,504,929	14,535,588
2028	1,360,659	264,646	1,625,305	-	-	-	8,555,659	3,131,310	11,686,969
2029-2033	6,703,978	1,019,298	7,723,276	-	-	-	42,818,978	11,033,920	53,852,898
2034-2038	5,927,217	537,977	6,465,194	-	-	-	26,822,217	3,799,776	30,621,993
2039-2043	3,650,551	114,374	3,764,925	-	-	-	9,435,551	686,099	10,121,650
Loans not yet in repayment	-	-	-	10,000,000	-	10,000,000	10,000,000	-	10,000,000
	\$ 23,538,015	3,191,793	26,729,808	10,000,000	-	10,000,000	144,819,015	35,437,794	180,256,809

Future bond obligations include principal and interest due over the life of the commitments.

	Balance at June 30, 2022	Current Year		Balance at June 30, 2023	Current Portion	Long-term Balance at June 30, 2023
		Issued	Retired			
Governmental activities:						
General Obligation Bonds	\$ 18,010,000	6,445,000	-	24,455,000	2,990,000	21,465,000
Direct Placement (GO)	26,529,500	-	7,018,500	19,511,000	4,726,000	14,785,000
Direct Placement (Revenue)	18,235,000	-	1,140,000	17,095,000	1,195,000	15,900,000
Other Direct placement debt	-	10,000,000	-	10,000,000	-	10,000,000
Unamortized bond premium	7,575,517	-	1,136,462	6,439,055	986,419	5,452,636
Total governmental activities	70,350,017	16,445,000	9,294,962	77,500,055	9,897,419	67,602,636
Business-type activities:						
Direct Placement (Revenue)	54,345,000	-	4,125,000	50,220,000	4,525,000	45,695,000
State of Alaska extension loans	25,314,545	-	1,776,530	23,538,015	1,672,532	21,865,483
Unamortized bond premium	3,989,756	-	651,908	3,337,848	270,347	3,067,501
Total business-type activities	83,649,301	-	6,553,438	77,095,863	6,467,879	70,627,984
Total long-term debt	\$ 153,999,318	\$ 16,445,000	\$ 15,848,400	\$ 154,595,918	\$ 16,365,298	\$ 138,230,620

The subsequent note provides a summary table of other long-term liabilities which include the Eaglecrest Gondola, equipment, property, and miscellaneous purchase agreements, lease agreements, and compensated absences. Compensated absences are retired by the General Fund (96%) and the Special Revenue Funds – Lands (1 percent), Eaglecrest (2 percent), and Pools (1 percent).

**Bonds**

Fund balance in the General Debt Service Fund available to service the general obligation bonds and direct placement debt as of June 30, 2023, is \$1,618,574. The debt service fund includes prepaid debt service payments for maturities due on July 1, bond reserves required for GO revenue bonds, and sales tax collected for debt service on GO CIP bonds approved by voters in 2012.

**General Obligation Bonds**

On May 18, 2023, CBJ issued \$6.45 million in general obligation refunding bonds with an interest rate of five (5) percent with the last bond maturing on December 1, 2028. On October 4, 2022, the voters of CBJ approved the authorization to issue general obligation bonds in the aggregate principal amount not to exceed \$6.6 million to be used to pay for the cost of undertaking certain park improvements including installation of an artificial turf field for baseball and softball and replacing the track surface at Adair-Kennedy Memorial park, a new Public Use Cabin, and areawide trail maintenance.

With the exception of the 2021 GO bond issued in April 2021, general obligation bonds issued by CBJ are primarily private placement bonds sold to the Alaska Municipal Bond Bank Authority (AMBBA), an agency of the State of Alaska. In the event of default, AMBBA would intercept any monies due to CBJ from the State of Alaska to satisfy CBJ's outstanding principal and interest payments due. Three of these general obligation bonds (2003 CIP Bonds, 2012 III Auke Bay Reno & Adair Kennedy Turf, and 2013 I GO CIP Projects Bonds) were paid in full between July 1, 2022, and June 30, 2023.

The 2018 GO (Refund 2008A/B) obligation is placed with a commercial bank. This obligation was paid in full between July 1, 2022, and June 30, 2023.

The State of Alaska has a program in place that annually reimburses local governments for qualifying general obligation bond debt service (principal and interest) on bonds issued to fund school capital improvements. The State School Construction Bond Debt Reimbursement Program was created by Statute in 1970 (AS 14.11.100) and provides for a program under which the State reimburses municipalities. The State reimbursement is subject to annual appropriation by the Legislature. The reimbursement applies to general obligation debt issued for qualified school capital projects approved by the State Commissioner of Education and Early Development. Levels of outstanding general obligation debt of CBJ as of June 30, 2023, includes \$8,184,673 in school bond principal that qualifies for the State reimbursement. If the State fully funds the reimbursement program over the term of these bonds, CBJ would be reimbursed a total of \$4,323,326 in bond principal plus the interest paid.

**Revenue Bonds**

No new revenue bonds were issued between July 1, 2022, and June 30, 2023.

Revenue bonds issued by CBJ consist of private placement bonds sold to the Alaska Municipal Bond Bank Authority (AMBBA), an agency of the State of Alaska. In the event of default, AMBBA would intercept any monies due to CBJ from the State of Alaska to satisfy CBJ's outstanding principal and interest payments due.

For the year ended June 30, 2023

**NOTES TO BASIC FINANCIAL STATEMENTS****State of Alaska Extension Loans**

CBJ participates in the Alaska Drinking Water Fund and Alaska Clean Water Fund federally sponsored loan programs administered by the Alaska Department of Environmental Conservation. CBJ funds various water and wastewater projects with loan proceeds. In the event that the facilities are damaged or destroyed, the loan must be paid in full. Two State of Alaska Extension Loans were fully repaid between July 1, 2022, and June 30, 2023.

**Unused Lines of Credit**

CBJ does not have unused lines of credit for the fiscal year ended.

**Debt Issued Subsequent to Year End**

No new bonds were issued in FY23.

**Compensated Absences**

Employees earn accrued leave based on their length of service; the accrued leave vests as it is earned and is payable to the employee upon termination. The current portion of compensated absences is the portion that is estimated to be utilized in the following fiscal year based upon prior usage patterns.

Changes in the City and Borough of Juneau's long-term liabilities for the fiscal year ending June 30, 2023, are as follows.

	Balance at July 1, 2022	Current Year		Balance at June 30, 2023	Current Portion	Long-term Balance at June 30, 2023
		Issued	Retired			
Governmental activities:						
Governmental debt activities	\$ 62,774,500	6,445,000	8,158,500	61,061,000	8,911,000	52,150,000
Unamortized bond premium	7,575,517	-	1,136,462	6,439,055	986,419	5,452,636
Total governmental bond activities	70,350,017	6,445,000	9,294,962	67,500,055	9,897,419	57,602,636
Eaglecrest Gondola Agreement principal	-	10,000,000	-	10,000,000	-	10,000,000
Total governmental debt activities	70,350,017	16,445,000	9,294,962	77,500,055	9,897,419	67,602,636
Leases	2,460,703	-	761,275	1,699,428	505,957	1,193,471
Subscription-based information technology agreements*	-	1,737,165	525,718	1,211,447	354,759	856,688
Compensated absences	5,495,298	5,266,205	5,203,840	5,557,663	2,445,372	3,112,291
Total governmental activities	78,306,018	23,448,370	15,785,795	85,968,593	13,203,507	72,765,086
Business-type activities:						
Business-type debt activities	79,659,545	-	5,901,530	73,758,015	6,197,532	67,560,483
Unamortized bond premium	3,989,756	-	651,908	3,337,848	270,347	3,067,501
Total business-type debt activities	83,649,301	-	6,553,438	77,095,863	6,467,879	70,627,984
Leases	1,193,293	2,151,220	473,319	2,871,194	790,531	2,080,663
Subscription-based information technology agreements*	-	1,107,276	245,820	861,456	218,789	642,667
Compensated absences	6,491,785	8,709,621	9,136,021	6,065,385	3,554,858	2,510,527
Total business-type activities	91,334,379	11,968,117	16,408,598	86,893,898	11,032,057	75,861,841
Total long-term debt	\$ 169,640,397	35,416,487	32,194,393	172,862,491	24,235,564	148,626,927

\*GASB 96 implementation

**NOTES TO BASIC FINANCIAL STATEMENTS**

For the year ended June 30, 2023

**NOTE 14 – ACCRUED LIABILITIES**

Accrued liabilities as of June 30, 2023, are as follows.

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Totals</b>
Accrued salaries, payroll taxes and withholdings	\$ 1,819,863	2,976,058	4,795,921
Permit and other deposits	1,568,477	-	1,568,477
Reserve for claims liabilities	-	6,342,000	6,342,000
<b>Totals</b>	<b>\$ 3,388,340</b>	<b>9,318,058</b>	<b>12,706,398</b>

**NOTE 15 – PENSIONS AND OTHER POST EMPLOYMENT BENEFIT (OPEB) PLANS****State of Alaska Public Employees' Retirement System (PERS)****Plan Description - PERS**

The General Government, Bartlett Regional Hospital, and Juneau School District component unit contribute to the State of Alaska Public Employee's Retirement System (PERS or the System). PERS is administered by the Division of Retirement and Benefits within the Department of Administration. Benefit and contribution provisions are established by State law and may be amended only by the State legislature. The Alaska Retirement Management Board (the Board) is responsible for overseeing the management and investment of the System. The Board consists of nine trustees as follows: two trustees consisting of the commissioner of administration and the commissioner of revenue, two trustees who are members of the general public, one trustee who is employed as a finance officer for a political subdivision participating in either the PERS or Teachers' Retirement System (TRS), two trustees who are PERS members, and two trustees who are TRS members.

PERS acts as the common investment and administrative agency for the following multiple-employer plans:

<b>Plan Name</b>	<b>Type of Plan</b>
Defined Benefit (DB) Pension Plan	Cost-sharing, Defined Benefit Pension
Defined Contribution (DC) Pension Plan	Defined Contribution Pension
Defined Benefit Other Postemployment Benefits (OPEB)	
Alaska Retiree Healthcare Trust (ARHCT) Plan	Cost-sharing, Defined Benefit OPEB
Occupational Death and Disability (ODD) Plan	Cost-sharing, Defined Benefit OPEB
Retiree Medical (RM) Plan	Cost-sharing, Defined Benefit OPEB
Defined Contribution OPEB	
Healthcare Reimbursement Arrangement (HRA) Plan	Defined Contribution OPEB

Each fiscal year, PERS issues a publicly available financial report, which includes financial statements and required supplementary information. A copy of that report may be obtained by writing to the State of Alaska, Department of Administration, Division of Retirement and Benefits, P.O. Box 110203, Juneau, Alaska 99811-0203 or online at <https://drb.alaska.gov/docs/reports/>.

**Defined Benefit Plans - PERS***General*

The Defined Benefit Pension (DB) Plan provides pension benefits for members of PERS enrolled in PERS Tiers I, II, and III. Benefit and contribution provisions are established by State law and may be amended only by the State Legislature. With the passage of Senate Bill 141, the DB Plan is closed to all new members effective July 1, 2006.

*Pension Benefits*

Members hired prior to July 1, 1986 (Tier I), with five or more paid-up years of credited service, are entitled to monthly pension benefits beginning at normal retirement age, 55, or early retirement age, 50. For members first hired after June 30, 1986 (Tiers II and III), the normal and early retirement ages are 60 and 55, respectively. Members with 30 or more years of credited service (20 years for peace officers and firefighters) may retire at any age and receive a normal benefit.

The normal monthly pension benefit is based on years of service and average monthly compensation. For members hired prior to July 1, 1996 (Tiers I and II), and all peace officers and firefighters, the average monthly compensation is based upon the members' three highest, consecutive years' salaries. For all other members hired after June 30, 1996 (Tier III), average monthly compensation is based upon the members' five highest, consecutive years' salaries.

The benefit related to all years of credited service prior to July 1, 1986, and for years of service through a total of 10 years for general members, is equal to 2.00 percent of the member's average monthly compensation for each year of service. The benefit for each year over 10 years of service subsequent to June 30, 1986, is equal to 2.25 percent of the member's average monthly compensation for the second 10 years and 2.50 percent for all remaining years of service. For peace officers and firefighters, the benefit for years of service through a total of 10 years is equal to 2.00 percent of the member's average monthly compensation and 2.50 percent for all remaining years of service. Minimum benefits for members eligible for retirement are \$25 per month for each year of credited service.

*Postretirement Pension Adjustments*

The DB Plan has two types of postretirement pension adjustments (PRPA). The automatic PRPA is issued annually to all eligible benefit recipients, when the cost-of-living increases in the previous calendar year. The automatic PRPA increase is paid beginning July 1 of each year. The discretionary PRPA may be granted to eligible recipients by the DB Plan's administrator if the funding ratio of the DB Plan meets or exceeds 105 percent. If both an automatic and discretionary PRPA are granted, and a retiree is eligible for both adjustments, the one that provides the retiree the greater increase will be paid.

*Contributions*

Contribution requirements of the active plan members and the participating employers are actuarially determined and adopted by the Board as a contribution rate that, when combined, is expected to finance the costs of benefits earned by plan members during the year, with an additional contribution rate to finance any unfunded accrued liability. In measurement year 2022, the DB Plan's members' contribution rates were 7.50 percent for peace officers and firefighters, 9.60 percent for some Juneau School District employees, and 6.75 percent for general DB Plan members, as required by statute. The statutory employer effective contribution rate was 22.00 percent of annual payroll, which for measurement year 2022 was allocated 15.54 percent to the DB Pension Plan and 6.46 percent to the DB ARHCT Plan as determined by the actuary of the Plan. Alaska

Statute (AS) 39.35.280 provides that the State, as a nonemployer contributing entity, contributes each July 1, or as soon after July 1 for the ensuing fiscal year, an amount that when combined with the total employer contribution rate is sufficient to pay the System's actuarially determined contribution rate adopted by the Board for that fiscal year.

Additionally, there is a Defined Benefit Unfunded Liability (DBUL) amount levied against the Defined Contribution Retirement Pension (DCR) Plan payroll. The DBUL amount for employers is computed as the difference between:

- A. The amount calculated for the statutory employer effective contribution rate of 22.00% on eligible salary, less
- B. The total of the employer contributions for:
  - 1. The defined contribution employer matching amount
  - 2. Major medical
  - 3. Occupational death and disability
  - 4. Health reimbursement arrangement.
- C. But not less than zero.

The difference is deposited based on an actuarial allocation into the DB Plan's pension and healthcare funds. For measurement year 2022, the DBUL was allocated 100.00 percent to the DB Pension Plan and 0.00 percent to the DB ARHCT Plan.

#### *Refunds*

DB Plan member contributions may be voluntarily or, under certain circumstances, involuntarily refunded to the member or a garnishing agency 60 days after termination of employment. Voluntary refund rights are forfeited on July 1 following the member's 75th birthday or within 50 years of the member's last termination date. Members who have had contributions refunded forfeit all retirement benefits, including postemployment healthcare benefits. Members are allowed to reinstate refunded service due to involuntary refunds by repaying the total involuntary refunded balance and accrued interest. Members are allowed to reinstate voluntarily refunded service by repaying the voluntarily refunded balance and accrued interest. Balances previously refunded to members accrue interest at the rate of 7.0 percent per annum compounded semiannually.

#### **Defined Benefit Other Postemployment Benefit Plans (OPEB) - PERS**

##### *Alaska Retiree Healthcare Trust Plan (ARHCT)*

#### *General*

Beginning July 1, 2007, the ARHCT Plan, a healthcare trust fund of the State, was established. The ARHCT Plan is self-funded and provides major medical coverage to retirees of the DB Pension Plan (Tiers I, II, and III).

#### *Benefits*

Major medical benefits to cover medical expenses are provided to retirees and their surviving spouses at no premium cost for all members hired before July 1, 1986 (Tier I), and disabled retirees. Members hired after June 30, 1986 (Tier II), and their surviving spouses with 5 years of credited service (or 10 years of credited service for those first hired after June 30, 1996 [Tier III]) must pay the full monthly premium if they are under age 60 and will receive benefits at no premium cost if they are over age 60. Tier III members with between 5



and 10 years of credited service must pay the full monthly premium regardless of their age. Tier II and Tier III members with less than 5 years of credited service are not eligible for postemployment healthcare benefits. Tier II members who are receiving a conditional benefit and are age eligible are eligible for postemployment healthcare benefits. In addition, peace officers and their surviving spouses with 25 years of peace officer membership service and all other members and their surviving spouses with 30 years of membership service receive benefits at no premium cost, regardless of their age or date of hire. Peace officers/firefighters who are disabled between 20 and 25 years must pay the full monthly premium.

#### *Contributions*

Employer contribution rates are actuarially determined and adopted by the Board. The 2022 statutory employer effective contribution rate was 22.00 percent of member's compensation, with 6.46 percent specifically allocated to ARHCT Plan.

#### *Occupational Death and Disability Plan*

##### *General*

The Occupational Death and Disability Plan (ODD) provides death benefits for beneficiaries of plan participants and long-term disability benefits to all active PERS members.

##### *Death Benefits*

If (1) the death of an employee occurs before the employee's retirement and before the employee's normal retirement date, (2) the proximate cause of death is a bodily injury sustained or a hazard undergone while in the performance and within the scope of the employee's duties, and (3) the injury or hazard is not the proximate result of willful negligence of the employee, then a monthly survivor's pension shall be paid to the surviving spouse. If there is no surviving spouse or if the spouse later dies, the monthly survivor's pension shall be paid in equal parts to the dependent children of the employee.

If an active general DB Plan member dies from occupational causes, the spouse may receive a monthly pension equal to 40 percent of the DB Plan member's salary. If an active peace officer or firefighter DB Plan member dies from occupational causes, the spouse may receive a monthly pension equal to 50 percent of the DB Plan member's salary or 75 percent of the member's retirement benefit calculated as if the member had survived until normal retirement age, whichever is greater. When death is due to occupational causes and there is no surviving spouse, the DB Plan member's dependent child(ren) may receive the monthly pension until they are no longer dependents. If the member does not have a spouse or dependent children at the time of death, a lump-sum death benefit is payable to the named beneficiary(ies). The amount of the occupational death pension changes on the date the DB Plan member's normal retirement would have occurred if the DB Plan member had lived. The new benefit is based on the DB Plan member's average monthly compensation at the time of death and the credited service, including service that would have accrued if the DB Plan member had lived and continued to work until normal retirement. If the death was from nonoccupational causes and the DB Plan member was vested, the spouse may receive a monthly 50 percent joint and survivor option benefit based on the member's credited service and average monthly compensation at the time of death. If the DB Plan member is not married or vested, a lump-sum death benefit is payable to the named beneficiary(ies).

The monthly survivor's pension benefit for survivors of DCR Plan employees who were not peace officers or firefighters is 40 percent of the employee's monthly compensation in the month in which the employee dies. The monthly survivor's pension for survivors of employees who were peace officers or firefighters is 50 percent of the monthly compensation in the month in which the employee dies. While the monthly survivor's

pension is being paid, the employer shall make contributions on behalf of the employee's beneficiaries based on the deceased employee's gross monthly compensation at the time of occupational death.

#### *Disability Benefits*

Active DB Plan members who become permanently disabled due to occupational or nonoccupational causes receive disability benefits until normal retirement age, or when the service requirement for normal retirement is met. Although there are no minimum service requirements for DB Plan members to be eligible for occupational disability, DB Plan members must be vested to receive nonoccupational disability benefits. The monthly occupational disability benefit is equal to 40 percent of the DB Plan member's salary at the time of the disability.

The nonoccupational disability benefit is based on the DB Plan member's service and salary at the time of disability. At normal retirement age, a disabled general DB Plan member receives normal retirement benefits. A peace officer or firefighter DB Plan member may elect to receive normal retirement benefits calculated under the occupational disability benefit rules.

A DCR Plan member is eligible for a monthly occupational disability benefit if employment is terminated because of a total and apparently permanent occupational disability before the member's normal retirement date.

#### *Contributions*

Employers contribute to each member's account based on the member's compensation. For measurement year 2022, the rates were 0.68 percent for occupational death and disability for peace officers and firefighters and 0.31 percent for occupational death and disability for all other members.

#### *Retiree Medical Plan*

##### *General*

The RM Plan is established under AS 39.35.880 – Medical Benefits. The RM Plan is self-insured and provides major medical coverage to retirees of the DCR Plan (Tier IV). Members are not eligible to use the plan until they have at least 10 years of service and are Medicare age eligible.

##### *Benefits*

The medical benefits available to eligible persons means that an eligible person may not be denied medical coverage except for failure to pay the required premium. Major medical coverage, to cover medical expenses, takes effect on the first day of the month following the date of the RM administrator's approval of the election and stops when the person who elects coverage dies or fails to make the required premium payment. The coverage for persons 65 years of age or older is the same as that available for persons under 65 years of age. The benefits payable to those persons 65 years of age or older supplement any benefits provided under the federal old age, survivors, and disability insurance program. The medical and optional insurance premiums owed by the person who elects coverage may be deducted from the health reimbursement arrangement account until the account balance becomes insufficient to pay the premiums; at this time, the person who elects coverage shall pay the premiums directly.

For the year ended June 30, 2023

**NOTES TO BASIC FINANCIAL STATEMENTS***Contributions*

Employer contribution rates are actuarially determined and adopted by the Board. The 2022 employer effective contribution rate was 1.07 percent of member's compensation.

**PERS Net Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension**

For the fiscal year ended June 30, 2023, CBJ reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to CBJ. The amounts recognized by CBJ as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with CBJ were as follows.

	<u>CBJ</u>	<u>Bartlett Regional Hospital</u>	<u>School District</u>
Entity's proportionate share of the net pension liability for PERS	\$ 68,809,259	72,672,644	24,767,120
State's proportionate share of the net pension liability for PERS associated with the entity	<u>19,045,096</u>	<u>20,112,029</u>	<u>6,854,649</u>
Total net pension liability for PERS	\$ <u>87,854,355</u>	<u>92,784,673</u>	<u>31,621,769</u>

This presentation is based on current law (AS 39.35.280) which may be amended at the discretion of the Alaska State Legislature. A change in the law could result in CBJ having to record some, or all, of the State's proportionate share of the liability.

For the fiscal year ended June 30, 2023, pension expense recognized by CBJ, Bartlett Regional Hospital, and Juneau School District was \$(3,252,757), \$4,177,811, and \$(1,761,672), respectively.

The net pension liability was measured as of June 30, 2022 (measurement year), and the total pension liability used for the calculation was determined by an actuarial valuation as of that date. Each entity's proportion of the net pension liability was based on a projection of its long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State, actuarially determined. On June 30, 2022, the proportions and changes were as follows.

	<u>CBJ</u>	<u>Bartlett Regional Hospital</u>	<u>School District</u>
Entity's proportion as of June 30, 2022	1.35003%	1.42583%	0.48593%
Increase (decrease) from June 30, 2021	(0.19491%)	(0.12662%)	(0.10158%)

For the fiscal year ended June 30, 2023, the CBJ, Bartlett Regional Hospital, and Juneau School District recognized revenue for support provided by the State as follows.

## NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended June 30, 2023

	<u>CBJ</u>	<u>Bartlett Regional Hospital</u>	<u>School District</u>
State on-behalf payments	\$ 1,228,053	1,250,692	406,928
Adjustment to FY22 on-behalf contributed amount	-	2,378,211	847,271
Total on-behalf revenue recognized	<u>\$ 1,228,053</u>	<u>3,628,903</u>	<u>1,254,199</u>

At June 30, 2023, the following deferred outflows of resources and deferred inflows of resources related to pensions were reported.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience		
CBJ	\$ -	-
Bartlett Regional Hospital	-	-
School District	-	-
Changes in assumptions		
CBJ	-	-
Bartlett Regional Hospital	-	-
School District	-	-
Net difference between projected and actual earnings on pension plan investments		
CBJ	1,967,279	-
Bartlett Regional Hospital	2,077,734	-
School District	708,100	-
Changes in proportion and differences between contributions		
CBJ	-	-
Bartlett Regional Hospital	-	-
School District	-	-
Contributions subsequent to measurement date		
CBJ	7,332,489	-
Bartlett Regional Hospital	6,966,443	-
School District	2,073,027	-
Totals	<u>\$ 21,125,072</u>	<u>-</u>

The deferred outflows of resources related to pensions of CBJ, Bartlett Regional Hospital, and Juneau School District of \$7,332,489, \$6,966,443, and \$2,073,027, respectively, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the measurement year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as an increase (decrease) in pension expense as follows.

<u>Measurement Year (Fiscal Year) Ending June 30</u>	<u>CBJ</u>	<u>Bartlett Regional Hospital</u>	<u>School District</u>
2023 (2024)	\$ (233,883)	(247,014)	(84,183)
2024 (2025)	(599,486)	(633,145)	(215,778)
2025 (2026)	(1,439,132)	(1,519,934)	(517,999)
2026 (2027)	4,239,780	4,477,827	1,526,060
2027 (2028)	-	-	-

For the year ended June 30, 2023

**NOTES TO BASIC FINANCIAL STATEMENTS****PERS OPEB Assets and Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the fiscal year ended June 30, 2023, CBJ recognized its proportionate share of the net OPEB liability (asset), the related State support, and the total portion of the net OPEB liability (asset) that was associated with CBJ were as follows.

	<u>CBJ</u>	<u>Bartlett Regional Hospital</u>	<u>School District</u>
Alaska Retiree Healthcare Trust (ARHCT)			
Entity's proportionate share of the net ARHCT liability (asset) for PERS	\$ (26,382,234)	(27,863,120)	(9,494,917)
State's proportionate share of the net ARHCT liability (asset) for PERS associated with the entity	<u>(7,540,789)</u>	<u>(7,965,905)</u>	<u>(2,715,125)</u>
Total net ARHCT liability (asset) for PERS	<u>(33,923,023)</u>	<u>(35,829,025)</u>	<u>(12,210,042)</u>
Entity's proportionate share of the net ODD liability (asset) for PERS	<u>(785,476)</u>	<u>(821,825)</u>	<u>(253,457)</u>
Entity's proportionate share of the net RM liability (asset) for PERS	\$ <u>(581,248)</u>	<u>(766,291)</u>	<u>(236,332)</u>

This presentation is based on current law (AS 39.35.280) which may be amended at the discretion of the Alaska State Legislature. A change in the law could result in CBJ having to record some, or all, of the State's proportionate share of the liability (asset).

For the fiscal year ended June 30, 2023, OPEB expense recognized by CBJ, Bartlett Regional Hospital, and Juneau School District was \$(10,981,863), \$(8,657,795), and \$(2,310,424), respectively.

The net OPEB liability (asset) was measured as of June 30, 2022 (measurement year), and the total OPEB liability (asset) used for the calculation was determined by an actuarial valuation as of that date. Each entity's proportion of the net OPEB liability (asset) was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers and the State, actuarially determined.

For the fiscal year ended June 30, 2022 (measurement year), the proportions and changes were as follows.

## NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended June 30, 2023

	CBJ	Bartlett Regional Hospital	School District
Entity's proportion as of June 30, 2022			
ARHCT	1.34086%	1.41612%	0.48257%
ODD	1.79177%	1.87469%	0.57817%
RM	1.67362%	2.20642%	0.68048%
Increase (decrease) from June 30, 2021			
ARHCT	(0.21054%)	(0.14276%)	(0.10743%)
ODD	(0.02159%)	0.03497%	0.00070%
RM	0.02192%	0.04030%	0.00055%

For the fiscal year ended June 30, 2023, deferred outflows of resources related to OPEB from the following sources were reported.

	Deferred Outflows of Resources		
	ARHCT	RM	ODD
Difference between expected and actual experience			
CBJ	\$ -	28,812	-
Bartlett Regional Hospital	-	37,985	-
School District	-	11,715	-
Changes in assumptions			
CBJ	-	112,544	-
Bartlett Regional Hospital	-	148,373	-
School District	-	45,759	-
Net difference between projected and actual earnings on pension plan investments			
CBJ	1,496,760	82,904	26,600
Bartlett Regional Hospital	1,580,776	109,297	27,831
School District	538,681	33,708	8,584
Changes in proportion and differences between contributions			
CBJ	646,748	11,355	24,150
Bartlett Regional Hospital	338,290	25,098	36,040
School District	303,677	3,343	9,156
Contributions subsequent to measurement date			
CBJ	-	1,233,838	204,637
Bartlett Regional Hospital	2,912	402,237	109,695
School District	-	122,386	33,378
Totals	\$ <u>4,907,844</u>	<u>2,409,354</u>	<u>480,071</u>

\*CBJ includes \$902,808 in HRA contributions in the amount reported as RM contributions subsequent to the measurement date.

The \$2,109,083 of deferred outflows of resources related to OPEB, consisting of CBJ's \$1,438,475, Bartlett Regional Hospital's \$514,844, and the Juneau School District's \$155,764, is from contributions subsequent to the measurement date and will be recognized as a reduction of the net OPEB liability in the measurement year ending June 30, 2023.

For the fiscal year ended June 30, 2023, deferred inflows of resources related to OPEB from the following sources were reported.

For the year ended June 30, 2023

## NOTES TO BASIC FINANCIAL STATEMENTS

		Deferred Inflows of Resources		
		ARHCT	RM	ODD
Difference between expected and actual experience				
CBJ	\$	186,734	22,840	257,681
Bartlett Regional Hospital		197,216	30,112	269,606
School District		67,205	9,287	83,148
Changes in assumptions				
CBJ		1,210,719	696,936	5,002
Bartlett Regional Hospital		1,278,679	918,807	5,233
School District		435,736	283,369	1,614
Net difference between projected and actual earnings on pension plan investments				
CBJ		-	-	-
Bartlett Regional Hospital		-	-	-
School District		-	-	-
Changes in proportion and differences between contributions				
CBJ		-	9,267	25,416
Bartlett Regional Hospital		-	5,593	57,765
School District		-	932	9,968
Totals	\$	<u>3,376,289</u>	<u>1,977,143</u>	<u>715,433</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as an increase (decrease) in OPEB expense as follows.

ARHCT		Bartlett Regional Hospital		
Measurement Year (Fiscal Year) Ending June 30	CBJ		School District	
2023 (2024)	\$ (1,002,079)	(1,403,088)	(289,733)	
2024 (2025)	(524,913)	(554,377)	(188,915)	
2025 (2026)	(1,182,501)	(1,248,877)	(425,580)	
2026 (2027)	3,455,548	3,649,513	1,243,645	
2027 (2028)	-	-	-	
Thereafter	-	-	-	

ODD		Bartlett Regional Hospital		
Measurement Year (Fiscal Year) Ending June 30	CBJ		School District	
2023 (2024)	\$ (49,655)	(53,473)	(15,514)	
2024 (2025)	(50,984)	(54,864)	(15,943)	
2025 (2026)	(55,209)	(59,285)	(17,306)	
2026 (2027)	(18,259)	(18,430)	(4,974)	
2027 (2028)	(31,203)	(37,942)	(10,800)	
Thereafter	(32,039)	(44,739)	(12,454)	

RM		Bartlett Regional Hospital		
Measurement Year (Fiscal Year) Ending June 30	CBJ		School District	
2023 (2024)	\$ (82,902)	(106,438)	(33,410)	
2024 (2025)	(86,959)	(111,786)	(35,059)	
2025 (2026)	(99,762)	(128,665)	(40,265)	
2026 (2027)	11,706	17,869	5,124	
2027 (2028)	(104,783)	(135,955)	(42,556)	
Thereafter	(130,728)	(168,784)	(52,897)	

**PERS Actuarial Assumptions – Pension and OPEB**

The total pension and OPEB liability (asset) was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022 and adjusted to reflect updated assumptions. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	2.50%
Salary increases	Graded by service, from 8.50% to 3.85% for peace officer/firefighters Graded by age and service, from 6.75% to 2.85% for all others
Investment rate of return	7.25%, net of pension plan investment expenses. This is based on an average inflation rate of 2.50% and a real rate of return of 4.75%
Healthcare cost trend rates	Medical Pre-65 – 7.0% grading down to 4.5% Medical Post-65 – 5.5% grading down to 4.5% Prescription Drugs – 7.5% grading down to 4.5% Retiree Drug Subsidy/Employer Group Waiver Plans – 7.5% grading down to 4.5%

Pension and OPEB ODD - Pre-commencement mortality rates were based upon the Pub-2010 Safety Employee table (peace officers and firefighters) and the Pub-2010 General Employee table, amount weighted, and projected with MP-2021 generational improvement. Post-commencement peace officer and firefighter mortality rates were based the Pub-2010 Safety Retiree table. Post-commencement mortality rates for other than peace officers or firefighters were based on 98 percent of male and 106 percent of female rates of the Pub-2010 General Retiree table and projected with MP-2021 generational improvement. Deaths are assumed to be occupational 75 percent of the time for peace officer/firefighters, 35 percent of the time for all others.

OPEB ARHCT and RM - Pre-commencement mortality rates were based upon the Pub-2010 Safety Employee table (peace officers and firefighters) and the Pub-2010 General Employee table, amount weighted, and projected with MP-2021 generational improvement. Post-commencement peace officer and firefighter mortality rates were based the Pub-2010 Safety Retiree table. Post-commencement mortality rates for other than peace officers or firefighters were based on 101 percent of male and 110 percent of female rates of the Pub-2010 General Retiree table and projected with MP-2021 generational improvement. Deaths are assumed to be occupational 75 percent of the time for peace officer/firefighters, 35 percent of the time for all others.

The actuarial assumptions used in the June 30, 2021, actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2013, to June 30, 2021. The assumptions used in the June 30, 2021, actuarial valuation are the same as those used in the June 30, 2020 valuation with the following exceptions:

1. Per capita claims costs were updated to reflect recent experience.
2. The amount included in the Normal Cost for administrative expenses was updated to reflect the most recent two years of actual administrative expenses paid from plan assets.

**PERS Long-term Expected Rate of Return – Pension and OPEB**

The long-term expected rate of return on each plan's investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. Best estimates of arithmetic real rates of



For the year ended June 30, 2023

**NOTES TO BASIC FINANCIAL STATEMENTS**

return, excluding the inflation component of 2.88 percent, for each major asset class included in each plan's target asset allocation as of June 30, 2022 (measurement year) are summarized in the following table.

Asset Class	Long-term Expected Real Rate of Return
Domestic equity	6.51%
Global equity (no-U.S.)	5.70
Aggregate bonds	0.31
Real assets	3.71
Private equity	9.61
Cash equivalents	(0.50)

**PERS Discount Rate – Pension and OPEB**

The discount rate used to measure the total pension liability and the total OPEB liability (asset) as of June 30, 2022 (measurement year) was 7.25 percent. This is a 0.13 percent decrease from the 7.38 percent rate used in the June 30, 2021, measurement year. The projection of cash flows used to determine the discount rate assumed that employer and State contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the pension and OPEB plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on each plan's investments has been applied to all periods of projected benefit payments to determine the total pension liability and OPEB liability (asset) in accordance with the method prescribed by GASB 67. In the event benefit payments are not covered by the plan's fiduciary net position, a municipal bond rate would be used to discount the benefit payments not covered by the plan's fiduciary net position. The S&P Municipal Bond 20-Year High Grade Index rate was 4.09 percent as of June 30, 2022.

**Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate - PERS**

The following presents the proportionate share of net pension liability as of June 30, 2022 (measurement year), for CBJ, Bartlett Regional Hospital, and the Juneau School District, calculated using the discount rate of 7.25 percent, as well as what the proportionate shares of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

Proportionate Share of Net Pension Liability	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
CBJ	\$ 92,632,053	68,809,259	48,721,727
Bartlett Regional Hospital	97,833,000	72,672,644	51,457,272
School District	33,341,867	24,767,120	17,536,839

**Sensitivity of Proportionate Share of Net OPEB Liability (Asset) to Changes in the Discount Rate - PERS**

The following presents the proportionate share of net OPEB liability (asset) as of June 30, 2022 (measurement year), for CBJ, Bartlett Regional Hospital, and the Juneau School District, calculated using the discount rate of 7.25 percent, as well as what the proportionate shares of the net OPEB liability (asset) would be if it were

## NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended June 30, 2023

calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

<b>Proportionate Share of Net ARHCT Liability (Asset)</b>	<b>1% Decrease (6.25%)</b>	<b>Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
CBJ	\$ (3,445,572)	(26,382,234)	(7,772,962)
Bartlett Regional Hospital	(16,554,712)	(27,863,120)	(37,346,233)
School District	(5,641,350)	(9,494,917)	(12,726,478)

<b>Proportionate Share of Net ODD Liability (Asset)</b>	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
CBJ	\$ (739,911)	(785,476)	(821,114)
Bartlett Regional Hospital	(774,152)	(821,825)	(859,113)
School District	(238,754)	(253,457)	(264,957)

<b>Proportionate Share of Net RM Liability (Asset)</b>	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
CBJ	\$ 106,911	(581,248)	(1,106,028)
Bartlett Regional Hospital	140,946	(766,291)	(1,458,136)
School District	43,469	(236,332)	(449,704)

### Sensitivity of Proportionate Share of Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates - PERS

The following presents the proportionate share of net OPEB liability (asset) as of June 30, 2022 (measurement year), for CBJ, Bartlett Regional Hospital, and the Juneau School District, calculated using the current healthcare cost trend rates, as well as what the proportionate shares of the net OPEB liability (asset) would be if it were calculated using a trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost trend rate.

<b>Proportionate Share of Net ARHCT Liability (Asset)</b>	<b>1% Decrease</b>	<b>Current Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
CBJ	\$ (8,005,150)	(26,382,234)	(3,164,911)
Bartlett Regional Hospital	(38,461,811)	(27,863,120)	(15,206,239)
School District	(13,106,634)	(9,494,917)	(5,181,831)

<b>Proportionate Share of Net RM Liability (Asset)</b>	<b>1% Decrease</b>	<b>Current Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
CBJ	\$ (1,178,094)	(581,248)	222,658
Bartlett Regional Hospital	(1,553,145)	(766,291)	293,542
School District	(479,006)	(236,332)	90,532

### PERS Pension and OPEB Plan Fiduciary Net Position

Detailed information about the pension and OPEB plans' fiduciary net position is available in the separately issued PERS financial reports at <https://drb.alaska.gov/docs/reports/>.

**Defined Contribution Retirement Pension Plan - PERS***General*

The DCR Plan provides retirement benefits for eligible employees hired after July 1, 2006 (Tier IV). Benefit and contribution provisions are established by State law and may be amended only by the State Legislature.

*Retirement Benefits*

A participating member is immediately and fully vested in that member's contributions and related earnings (losses). A member shall be fully vested in the employer contributions made on that member's behalf, and related earnings (losses), after five years of service. A member is partially vested in the employer contributions made on that member's behalf, and the related earnings, in the ratio of (a) 25 percent with two years of service; (b) 50 percent with three years of service; (c) 75 percent with four years of service; and (d) 100 percent with five years of service.

*Contributions*

State statutes require an 8.0 percent contribution rate for DCR Plan members. Employers are required to contribute 5.0 percent of the member's compensation.

*Participant Distributions and Refunds of Contributions*

A member is eligible to request a refund of contributions from their account 60 days after termination of employment.

*Participant Accounts*

Participant accounts under the DCR Plan are self-directed with respect to investment options. Each participant designates how contributions are to be allocated among the investment options. Each participant's account is credited with the participant's contributions and the appreciation or depreciation in unit value for the investment funds. Record-keeping/administrative fees consisting of a fixed amount, applied in a lump sum each calendar year, and a variable amount, applied monthly, are deducted from each participant's account and applied pro rata to all the funds in which the employee participates. This fee is for all costs incurred by the recordkeeper and by the State. The investment management fees are netted out of the funds' performance.

**Defined Contribution Other Postemployment Benefit Plans (OPEB) - PERS***General*

The Health Reimbursement Arrangement (HRA) Plan is established under AS 39.30.300. The HRA Plan allows for medical care expenses to be reimbursed from individual savings accounts established for all members of PERS enrolled in PERS Tier IV.

*Benefits*

Persons who meet the eligibility requirements of AS 39.35.870 are eligible for reimbursements from the individual account established for a member under the HRA Plan but do not have to retire directly from the System. The Plan Administrator may deduct the cost of monthly premiums from the HRA individual account for the RM insurance on behalf of an eligible person who elected the retiree major medical insurance under AS 39.35.880. Upon application of an eligible person, the HRA Plan administrator shall reimburse the costs for medical care expenses defined in 26 USC 213(d). Reimbursement is limited to the medical expenses of (1) an eligible member, the spouse of an eligible member, and the dependent children of an eligible member; or (2)

a surviving spouse and the dependent children of an eligible member dependent on the surviving spouse. When the member's individual account balance is exhausted, any deductions from the HRA individual account end. If all eligible persons die before exhausting the member's individual account, the account balance reverts to the HRA Plan.

#### *Contributions*

Employer contributions to the HRA Plan trust fund are an amount equal to 3.00 percent of the average annual compensation of all employees in the TRS and PERS. The administrator maintains a record of each member to account for employer contributions on behalf of that member. The 2022 contribution amount was an annual contribution not to exceed \$2,168 and was required for every pay period in which the employee was enrolled in the DCR Plan, regardless of the compensation paid during the year. An amount less than \$2,168 would be deposited to a member's account if that member worked less than a full year.

#### **DCR Pension and OPEB Employer and Employee Contributions - PERS**

Total annual contributions to DCR PERS by CBJ, Bartlett Regional Hospital, and Juneau School District for the year ended June 30, 2023, were 22 percent of annual covered payroll. This rate consisted of 5 percent pension, 1.10 percent retiree medical, 0.68 percent of occupational death and disability for peace officer/firefighter members or 0.30 percent for all other members, and 3 percent Health Reimbursement Arrangement, with the rest of the rate funding PERS defined benefit unfunded liability.

CBJ made pension and other post-employment benefits contributions of \$1,504,680 and \$1,438,475, respectively, for the year ended June 30, 2023. CBJ employees contributed \$2,407,454 toward PERS pension for the same period.

Bartlett Regional Hospital recognized pension and other post-employment benefits expense of \$1,825,491 and \$973,578, respectively for the year ended June 30, 2023. Bartlett Regional Hospital employees contributed \$2,920,782 toward PERS pension for the same period.

The Juneau School District recognized pension and other post-employment benefits expense of \$556,312 and \$473,499, respectively for the year ended June 30, 2023. Juneau School District contributed \$890,088 toward PERS pension for the same period.

The State of Alaska, Division of Retirement and Benefits, employer payroll reporting system was adjusted to allow usage of DCR forfeitures of employer contributions as an offset against future contributions effective July 1, 2018. The forfeited contribution balance utilized by CBJ, Bartlett Regional Hospital, and Juneau School District to cover DCR employer match contributions in fiscal year 2023 was \$77,568, \$237,442, and \$49,631, respectively. Forfeiture usage to cover the DCR employer match is mandatory and utilized on each payroll until the balance is exhausted.

Bartlett Regional Hospital sponsors an IRC Section 401(a) defined contribution retirement plan, for the benefit of its key personnel excluded from participation in PERS. Contributions to this plan are wholly employer funded and made each year at the discretion of Bartlett Regional Hospital. Maximum contribution limits are determined annually and defined by the Internal Revenue Service. Participant benefits are dependent solely on the amount contributed by the employer to the plan and investment earnings. Bartlett Regional Hospital made contributions of \$678,395 on behalf of the employees currently eligible for the plan for the year ended June 30, 2023.

**State of Alaska Teachers' Retirement System (TRS)****Plan Description - TRS**

The Juneau School District component unit also contributes to the Teachers' Retirement System (TRS or the System). TRS is administered by the Division of Retirement and Benefits within the Department of Administration. Benefit and contribution provisions are established by State law and may be amended only by the State legislature. The Alaska Retirement Management Board (the Board) is responsible for overseeing the management and investment of the System. The Board consists of nine trustees as follows, two trustees consisting of the commissioner of administration and the commissioner of revenue, two trustees who are members of the general public, one trustee who is employed as a finance officer for a political subdivision participating in either the Public Employees' Retirement System (PERS) or TRS, two trustees who are PERS members, and two trustees who are TRS members.

TRS acts as the common investment and administrative agency for the following multiple-employer plans.

<u>Plan Name</u>	<u>Type of Plan</u>
Defined Benefit (DB) Pension Plan	Cost-sharing, Defined Benefit Pension
Defined Contribution (DC) Pension Plan	Defined Contribution Pension
Defined Benefit Other Postemployment Benefits (OPEB)	
Alaska Retiree Healthcare Trust (ARHCT) Plan	Cost-sharing, Defined Benefit OPEB
Occupational Death and Disability (ODD) Plan	Cost-sharing, Defined Benefit OPEB
Retiree Medical (RM) Plan	Cost-sharing, Defined Benefit OPEB
Defined Contribution OPEB	
Healthcare Reimbursement Arrangement (HRA) Plan	Defined Contribution OPEB

Each fiscal year, TRS issues a publicly available financial report, which includes financial statements and required supplementary information. A copy of that report may be obtained by writing to the State of Alaska, Department of Administration, Division of Retirement and Benefits, P.O. Box 110203, Juneau, Alaska 99811-0203 or online at <https://drb.alaska.gov/docs/reports/>.

**Defined Benefit Pension Plan - TRS***General*

The Defined Benefit Pension (DB) Plan provides pension benefits for teachers and other eligible members enrolled in TRS Tiers I and II. Benefit and contribution provisions are established by State law and may be amended only by the State Legislature. With the passage of Senate Bill 141, the DB Plan is closed to all new members effective July 1, 2006.

*Pension Benefits*

Vested members hired prior to July 1, 1990 (Tier I) are entitled to monthly pension benefits beginning at normal retirement age, 55, or early retirement age, 50. For members first hired after June 30, 1990 (Tier II), the normal and early retirement ages are 60 and 55, respectively. Members may retire at any age and receive a normal benefit when they accumulate the required credited service.

The normal annual pension benefit is based on years of service and average base salary. The average base salary is based upon the members' three highest contract years' salaries.

The benefit related to all years of credited service prior to July 1, 1990 and for years of service through a total of 20 years is equal to 2.00 percent of the employee's average base salary. The benefit for each year over 20 years of service subsequent to June 30, 1990 is equal to 2.5 percent of the employee's base salary. Minimum benefits for members eligible for retirement are \$25 per month for each year of credited service.

#### *Postretirement Pension Adjustments*

The DB Plan has two types of postretirement pension adjustments (PRPA). The automatic PRPA is issued annually to all eligible benefit recipients when the cost of living increases in the previous calendar year. The automatic PRPA increase is paid beginning July 1 of each year. The discretionary PRPA may be granted to eligible recipients by the DB Plan's administrator if the funding ratio of the DB Plan meets or exceeds 105 percent. If both an automatic and discretionary PRPA are granted, and a retiree is eligible for both adjustments, the one that provides the retiree the greater increase will be paid.

#### *Contributions*

Contribution requirements of the active plan members and the participating employers are actuarially determined and adopted by the Board as a contribution rate that, when combined, is expected to finance the costs of benefits earned by plan members during the year, with an additional contribution rate to finance any unfunded accrued liability. In 2022, the DB Plan members contributed 8.65 percent of their base salary as required by statute. The statutory employer effective contribution rate is 12.56 percent of annual payroll, which for measurement year 2022 was allocated 6.06 percent to the DB Pension Plan and 6.50 percent to the DB ARHCT Plan as determined by the actuary of the Plan. Alaska Statute (AS) 14.25.085 provides that the State, as a nonemployer contributing entity, contributes each July 1, or as soon after July 1, for the ensuing fiscal year, an amount that when combined with the total employer contributions is sufficient to pay the System's actuarially determined contribution rate adopted by the Board for that fiscal year. Additionally, there is a Defined Benefit Unfunded Liability (DBUL) amount levied against the Defined Contribution Retirement Pension (DCR) Plan payroll. The DBUL amount is computed as the difference between:

- A. The amount calculated for the statutory employer effective contribution rate of 12.56 percent on eligible salary, less.
- B. The total of the employer contributions for:
  1. The defined contribution employer matching amount
  2. Major medical
  3. Occupational death and disability
  4. Health reimbursement arrangement.
- C. But not less than zero.

The difference is deposited based on an actuarial allocation into the DB Plan's pension and healthcare funds. For measurement year 2022, the DBUL is allocated 100.00 percent to the DB Pension Plan and 0.00 percent to the DB ARHCT Plan.

#### *Refunds*

DB Plan member contributions may be voluntarily or, under certain circumstances, involuntarily refunded to the member or a garnishing agency 60 days after termination of employment. Voluntary refund rights are forfeited on July 1 following the member's 75th birthday or within 50 years of the member's last termination date. Members who have had contributions refunded forfeit all retirement benefits, including

postemployment healthcare benefits. Members are allowed to reinstate refunded service due to involuntary refunds by repaying the total involuntary refunded balance and accrued interest. Members are allowed to reinstate voluntarily refunded service by repaying the voluntarily refunded balance and accrued interest. Balances previously refunded to members accrue interest at the rate of 7.0 percent per annum compounded semiannually.

### ***Defined Benefit Other Postemployment Benefit Plans (OPEB) - TRS***

#### **Alaska Retiree Healthcare Trust Plan**

##### *General*

Beginning July 1, 2007, the ARHCT Plan, a healthcare trust fund of the State, was established. The ARHCT Plan is self-funded and provides major medical coverage to retirees of the DB Plan (Tiers I and II).

##### *Benefits*

When pension benefits begin, major medical benefits are provided without cost to (1) all members first hired before July 1, 1990 (Tier I); (2) members hired after July 1, 1990 (Tier II), with 25 years of membership service; and (3) members who are disabled or age 60 or older, regardless of their initial hire dates. Members first hired after June 30, 1990, may receive major medical benefits prior to age 60 by paying premiums.

##### *Contributions*

Employer contribution rates are actuarially determined and adopted by the Board. The 2022 statutory employer effective contribution rate was 12.56 percent of member's compensation, with 6.50 percent specifically allocated to ARHCT Plan.

#### **Occupational Death and Disability Plan**

##### *General*

The Occupational Death and Disability Plan (ODD) provides death benefits for beneficiaries of plan participants and long-term disability benefits to all active TRS members.

##### *Death Benefits*

If (1) the death of an employee occurs before the employee's retirement and before the employee's normal retirement date, (2) the proximate cause of death is a bodily injury sustained or a hazard undergone while in the performance and within the scope of the employee's duties, and (3) the injury or hazard is not the proximate result of willful negligence of the employee, then a monthly survivor's pension shall be paid to the surviving spouse. If there is no surviving spouse or if the spouse later dies, the monthly survivor's pension shall be paid in equal parts to the dependent children of the employee.

When benefits are payable under the 1 percent supplemental contribution provision, the DB Plan member's spouse is eligible for a spouse's pension if there is (are) no dependent child(ren). If there is (are) dependent child(ren), a survivor's allowance may be payable to the DB Plan member's spouse, or guardian of the dependent child(ren). The amount of the pension or allowance is determined by the DB Plan member's base salary. DB Plan members first hired after June 30, 1982, are not eligible to participate in this provision.

If an active DB Plan member dies from occupational causes, the spouse may receive a monthly pension from the DB Plan. When death is due to occupational causes and there is no surviving spouse, the DB Plan member's dependent child(ren) may receive a monthly pension until the child(ren) is (are) no longer dependents. If the

member does not have a spouse or dependent children at the time of death, a lump-sum death benefit is payable to the named beneficiary(ies). The amount of the occupational death pension is 40 percent of the member's base salary at the time of death. The amount of the occupational death pension changes on the date the DB Plan member's normal retirement would have occurred if the DB Plan member had lived. The new benefit is based on the DB Plan member's average base salary at the time of death and the credited service, including service that would have accrued if the DB Plan member had lived and continued to work until normal retirement. If benefits are payable under the 1 percent supplemental contribution provision, benefits are not payable under this provision. If the death was from nonoccupational causes, and the DB Plan member was vested, the spouse may receive a monthly 50 percent joint and survivor option benefit based on the member's credited service and average base salary at the time of death. If the DB Plan member is not married or vested, a lump-sum death benefit is payable to the named beneficiary(ies).

The monthly survivor's pension benefit for survivors of DCR Plan employees is 40 percent of the employee's monthly compensation in the month in which the employee dies. While the monthly survivor's pension is being paid, the employer shall make contributions on behalf of the employee's beneficiaries based on the deceased employee's gross monthly compensation at the time of occupational death.

#### *Disability Benefits*

If a DB Plan member has been in membership service for five or more years for which contributions have been made, is not eligible for normal retirement benefits, and becomes permanently disabled, the DB Plan member is entitled to a monthly benefit. The annual disability benefit is equal to 50 percent of the base salary at the time of the disability plus an additional 10 percent of his/her base salary for each dependent child up to a maximum of four children. At normal retirement age, a disabled System member receives normal retirement benefits.

A DCR Plan member is eligible for an occupational disability benefit if employment is terminated because of a total and apparently permanent occupational disability before the member's normal retirement date.

#### *Contributions*

Employer contribution to each member's account is based on the member's compensation. For measurement year 2022, the rate was 0.08 percent.

#### *Retiree Medical Plan*

##### *General*

The RM Plan is established under AS 39.35.880 – Medical Benefits. The RM Plan is self-insured and provides major medical coverage to retirees of the DCR Plan (Tier III). Members are not eligible to use the plan until they have at least 10 years of service and are Medicare age eligible.

##### *Benefits*

The medical benefits available to eligible persons means that an eligible person may not be denied medical coverage except for failure to pay the required premium. Major medical coverage, to cover medical expenses, takes effect on the first day of the month following the date of the RM administrator's approval of the election and stops when the person who elects coverage dies or fails to make the required premium payment. The coverage for persons 65 years of age or older is the same as that available for persons under 65 years of age. The benefits payable to those persons 65 years of age or older supplement any benefits provided under the federal old age, survivors, and disability insurance program. The medical and optional insurance premiums owed by the person who elects coverage may be deducted from the health reimbursement arrangement



For the year ended June 30, 2023

**NOTES TO BASIC FINANCIAL STATEMENTS**

account until the account balance becomes insufficient to pay the premiums; at this time, the person who elects coverage shall pay the premiums directly.

*Contributions*

Employer contribution rates are actuarially determined and adopted by the Board. The 2022 employer effective contribution rate was 0.83 percent of member's compensation.

**TRS Net Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the fiscal year ended June 30, 2023, the Juneau School District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the Juneau School District. The amount recognized by the Juneau School District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the Juneau School District were as follows.

School District's proportionate share of the net pension liability for TRS	\$	25,816,043
State's proportionate share of the net pension liability for TRS associated with the School District		<u>34,400,652</u>
Total net pension liability for TRS	\$	<u><u>60,216,695</u></u>

This presentation is based on current law, AS 14.25.085, which may be amended at the discretion of the Alaska State Legislature. A change in the law could result in the Juneau School District having to record some or all the State's proportionate share of the liability.

The net pension liability was measured as of June 30, 2022 (measurement year), and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Juneau School District's proportion of the net pension liability was based on a projection of the Juneau School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State, actuarially determined. At June 30, 2022, the Juneau School District's proportion was 1.55 percent, which was a decrease of 0.52 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the Juneau School District recognized pension expense, including amounts contributed by the State of Alaska, in the financial statements, calculated as follows.

		<u>School District</u>	<u>On-behalf</u>
FY23 Contributions paid	\$	1,862,014	3,179,025
FY23 Contributions adjusted to deferred outflows - Pension		(1,862,014)	-
FY22 Contributions paid		1,067,172	-
Adjustment to On-behalf to FY22 contributed amounts		-	1,745,686
Net change in Net Pension Liability (Asset), Deferred Outflows and Inflows for Pension		<u>(5,584,404)</u>	<u>-</u>
Total pension expense	\$	<u><u>(4,517,232)</u></u>	<u><u>4,924,711</u></u>

For the fiscal year ended June 30, 2023, the Juneau School District reported the deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

## NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended June 30, 2023

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience	\$ -	84,008
Changes in assumptions	216,962	-
Difference between projected and actual investment earnings	1,139,910	-
Changes in proportion and differences between employer contributions	-	911,068
School District contributions subsequent to measurement date	1,862,014	-
Total	<u>\$ 3,218,886</u>	<u>995,076</u>

The deferred outflows of resources related to pensions of \$1,862,014 resulting from Juneau School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the measurement year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows.

<u>Measurement Year (Fiscal Year) Ending June 30</u>	
2023 (2024)	\$ (951,768)
2024 (2025)	(425,985)
2025 (2026)	(989,263)
2026 (2027)	2,728,812
2027 (2028)	-
Thereafter	-

#### TRS OPEB Assets and Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The amount recognized by the Juneau School District as of June 30, 2023, as its proportionate share of the net OPEB liability (asset), the related State support, and the total portion of the net OPEB liability (asset) that was associated with the Juneau School District were as follows.

	<u>ARHCT</u>	<u>RM</u>	<u>ODD</u>
School District's proportionate share of the OPEB liability (asset) for TRS	\$ (13,850,255)	(584,925)	(182,786)
State's proportionate share of the net OPEB liability (asset) for TRS associated with the School District	<u>(17,812,757)</u>	<u>-</u>	<u>-</u>
Total net OPEB liability (asset) for TRS	<u>\$ (31,663,012)</u>	<u>(584,925)</u>	<u>(182,786)</u>

This presentation is based on current law (AS 39.35.280) which may be amended at the discretion of the Alaska State Legislature. A change in the law could result in CBJ having to record some, or all, of the State's proportionate share of the liability.

The net OPEB liability (asset) was measured as of June 30, 2022 (measurement date), and the total OPEB liability (asset) used for the calculation was determined by an actuarial valuation as of that date. The Juneau School District's proportion of the net OPEB liability (asset) was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2022, the Juneau School District's proportion was 1.58 percent for ARHCT,

For the year ended June 30, 2023

**NOTES TO BASIC FINANCIAL STATEMENTS**

3.03 percent for ODD, and 3.02 percent for RM with changes of (0.57 percent), (0.13 percent), and (0.13 percent), respectively, from the prior year.

For the year ended June 30, 2023, the Juneau School District recognized OPEB expense calculated as follows.

	<u>ARHCT</u>	<u>RM</u>	<u>ODD</u>
FY23 Contributions paid	\$ 1,052	138,681	12,751
FY23 Contributions adjusted to Deferred Outflows - OPEB	(1,052)	(138,681)	(12,751)
FY22 Contributions paid	870,078	123,418	11,897
Net change in Net OPEB Liability (Asset), Deferred Outflows and Inflows for OPEB	<u>(1,522,786)</u>	<u>(105,686)</u>	<u>(18,527)</u>
Total OPEB expense	<u>\$ (652,708)</u>	<u>17,732</u>	<u>(6,630)</u>

At June 30, 2023, the deferred outflows of resources related to OPEB from the following sources were reported.

	<u>Deferred Outflow of Resources</u>		
	<u>ARHCT</u>	<u>RM</u>	<u>ODD</u>
Difference between expected and actual experience	\$ -	99,575	-
Changes in assumptions	-	34,592	-
Net difference between projected and actual earnings on OPEB plan investment	716,751	45,161	4,352
Changes in proportion and differences between employer contributions	996,909	19,045	11,282
School District contributions subsequent to measurement date	<u>1,052</u>	<u>138,681</u>	<u>12,751</u>
Total	<u>\$ 1,714,712</u>	<u>337,054</u>	<u>28,385</u>

The deferred outflows of resources related to OPEB of \$152,484 resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the measurement year ending June 30, 2023.

For the fiscal year ended June 30, 2023, deferred inflows of resources related to OPEB from the following sources were reported.

	<u>Deferred Inflow of Resources</u>		
	<u>ARHCT</u>	<u>RM</u>	<u>ODD</u>
Difference between expected and actual experience	\$ 49,072	27,609	28,301
Changes in assumptions	313,919	347,647	485
Net difference between projected and actual earnings on OPEB plan investment	-	-	-
Changes in proportion and differences between employer contributions	<u>-</u>	<u>6,297</u>	<u>5,679</u>
Total	<u>\$ 362,991</u>	<u>381,553</u>	<u>34,465</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as an increase (decrease) in OPEB expense in the measurement year (fiscal year) as follows.

**NOTES TO BASIC FINANCIAL STATEMENTS***For the year ended June 30, 2023*

<b>Measurement Year (Fiscal Year) Ending June 30</b>	<b>ARHCT</b>	<b>RM</b>	<b>ODD</b>
2023 (2024)	\$ 533,618	(33,748)	(3,706)
2024 (2025)	(222,401)	(36,526)	(3,996)
2025 (2026)	(515,130)	(44,784)	(4,844)
2026 (2027)	1,554,582	22,449	1,832
2027 (2028)	-	(34,493)	(3,812)
Thereafter	-	(56,078)	(4,307)

**TRS Actuarial Assumptions – Pension and OPEB**

The total pension and OPEB liability was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022 and adjusted to reflect updated assumptions. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	Graded by service, from 7.00% to 2.85%
Investment rate of return	7.25%, net of pension plan investment expenses. This is based on an average inflation rate of 2.50% and a real rate of return of 4.75%.
Healthcare cost trend rates (ARHCT/RM)	Medical Pre-65 – 7.0% decreasing to an ultimate rate of 4.5% Medical Post-65 – 5.5% decreasing to an ultimate rate of 4.5% Prescription Drugs – 7.5% decreasing to an ultimate rate of 4.5% RDS/EGWP – 7.5% grading down to 4.5%

Pension and OPEB ODD - Pre-commencement mortality rates were based upon the Pub-2010 Teachers Employee table, amount weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates were based on 97 percent of the Pub-2010 Teachers Retiree table and projected with MP-2021 generational improvement. Deaths are assumed to be occupational 15 percent of the time.

OPEB ARHCT and RM - Pre-commencement mortality rates were based upon the Pub-2010 Teachers Employee table, amount weighted, and projected with MP-2021 generational improvement. Deaths are assumed to be occupational 15 percent of the time.

The actuarial assumptions used in the June 30, 2021 actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2017, to June 30, 2021. The assumptions used in the June 30, 2021, actuarial valuation are the same as those used in the June 30, 2020 valuation with the following exceptions.

1. Per capita claims costs were updated to reflect recent experience.
2. The amount included in the Normal Cost for administrative expenses was updated to reflect the most recent two years of actual administrative expenses paid from plan assets.

**TRS Long-term Expected Rate of Return – Pension and OPEB**

The long-term expected rate of return on each plan's investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of

For the year ended June 30, 2023

**NOTES TO BASIC FINANCIAL STATEMENTS**

return by the target asset allocation percentage, which is based on the nature and mix of current and expected plan investments, and by adding expected inflation. Best estimates of arithmetic real rates of return, excluding the inflation component of 2.88 percent, for each major asset class included in each plan's target asset allocation as of June 30, 2022 are summarized in the following table.

Asset Class	Long-term Expected Real Rate of Return
Domestic equity	6.51%
Global equity (no-U.S.)	5.70
Aggregate bonds	0.31
Real assets	3.71
Private equity	9.61
Cash equivalents	(0.50)

**TRS Discount Rate – Pension and OPEB**

The discount rate used to measure the total pension liability and the total OPEB liability (asset) as of June 30, 2022 (measurement year) was 7.25 percent. This is a 0.13 percent decrease from the 7.38 percent rate used in the June 30, 2021, measurement year. The projection of cash flows used to determine the discount rate assumed that employer and State contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the pension and OPEB plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on each plan's investments has been applied to all periods of projected benefit payments to determine the total pension liability and OPEB liability (asset) in accordance with the method prescribed by GASB 67. In the event benefit payments are not covered by the plan's fiduciary net position, a municipal bond rate would be used to discount the benefit payments not covered by the plan's fiduciary net position. The S&P Municipal Bond 20-Year High Grade Index rate was 4.09 percent as of June 30, 2022.

**Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate - TRS**

The following presents the Juneau School District's proportionate share of net pension liability as of June 30, 2022 (measurement year), calculated using the discount rate of 7.25 percent, as well as what its proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
School District's proportionate share of the net pension liability	38,613,267	25,816,043	15,020,617

**Sensitivity of Proportionate Share of Net OPEB Liability (Asset) to Changes in the Discount Rate - TRS**

The following presents the Juneau School District's proportionate share of net OPEB liability (asset) calculated using the discount rate of 7.25 percent, as well as what its proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

**NOTES TO BASIC FINANCIAL STATEMENTS**

For the year ended June 30, 2023

		<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
ARHCT	\$	(9,036,976)	(13,850,255)	(17,864,673)
RM		(206,503)	(584,925)	(869,263)
ODD		(183,361)	(182,786)	(182,483)

**Sensitivity of Proportionate Share of Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates - TRS**

The following presents the Juneau School District's proportionate share of net OPEB liability (asset) calculated using the healthcare cost trend rates summarized in the 2021 actuarial valuation report, as well as what its proportionate share of the net OPEB liability (asset) would be if it were calculated using trend rates that are one percentage point lower or one percentage- point higher than the current healthcare cost trend rates.

		<b>1% Decrease</b>	<b>Current Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
ARHCT	\$	(18,322,847)	(13,850,255)	(8,474,068)
RM		(904,994)	(584,925)	(148,633)

**TRS Pension and OPEB Plan Fiduciary Net Position**

Detailed information about the pension and OPEB plans' fiduciary net position is available in the separately issued TRS financial report at <https://drb.alaska.gov/docs/reports/>.

**Defined Contribution Retirement Pension Plan - TRS***General*

The DCR Plan provides retirement benefits for eligible employees hired after July 1, 2006 (Tier III). Benefit and contribution provisions are established by State law and may be amended only by the State Legislature.

*Retirement Benefits*

A participating member is immediately and fully vested in that member's contributions and related earnings (losses). A member shall be fully vested in the employer contributions made on that member's behalf, and related earnings (losses), after five years of service. A member is partially vested in the employer contributions made on that member's behalf, and the related earnings, in the ratio of (a) 25 percent with two years of service; (b) 50 percent with three years of service; (c) 75 percent with four years of service; and (d) 100 percent with five years of service.

*Contributions*

State statutes require an 8.0 percent contribution rate for DCR Plan members. Employers are required to contribute 7.0 percent of the member's compensation.

*Participant Distributions and Refunds of Contributions*

A member is eligible to request a refund of contributions from their account 60 days after termination of employment.

*Participant Accounts*

Participant accounts under the DCR Plan are self-directed with respect to investment options. Each participant designates how contributions are to be allocated among the investment options. Each participant's account is credited with the participant's contributions and the appreciation or depreciation in unit value for the investment funds. Record-keeping/administrative fees consisting of a fixed amount, applied in a lump sum each calendar year, and a variable amount, applied monthly, are deducted from each participant's account and applied pro rata to all the funds in which the employee participates. This fee is for all costs incurred by the recordkeeper and by the State. The investment management fees are netted out of the funds' performance.

***Defined Contribution Other Postemployment Benefit Plan - TRS****General*

The Health Reimbursement Arrangement (HRA) Plan is established under AS 39.30.300. The Department of Administration, Division of Retirement and Benefits administers the System's health plans. The HRA Plan allows for medical care expenses to be reimbursed from individual savings accounts established for all members of TRS enrolled in TRS Tier III.

*Benefits*

Persons who meet the eligibility requirements of AS 39.35.870 are eligible for reimbursements from the individual account established for a member under the HRA Plan but do not have to retire directly from the System. The Plan Administrator may deduct the cost of monthly premiums from the HRA individual account for the RM insurance on behalf of an eligible person who elected the retiree major medical insurance under AS 39.35.880. Upon application of an eligible person, the HRA Plan administrator shall reimburse the costs for medical care expenses defined in 26 USC 213(d). Reimbursement is limited to the medical expenses of (1) an eligible member, the spouse of an eligible member, and the dependent children of an eligible member; or (2) a surviving spouse and the dependent children of an eligible member dependent on the surviving spouse. When the member's individual account balance is exhausted, any deductions from the HRA individual account end. If all eligible persons die before exhausting the member's individual account, the account balance reverts to the HRA Plan.

*Contributions*

Employer contributions to the HRA Plan trust fund are an amount equal to 3.00 percent of the average annual compensation of all employees in the TRS and PERS. The administrator maintains a record of each member to account for employer contributions on behalf of that member. The 2022 contribution amount was an annual contribution not to exceed \$2,168 and was required for every pay period in which the employee was enrolled in the DCR Plan, regardless of the compensation paid during the year. An amount less than \$2,168 would be deposited to a member's account if that member worked less than a full year.

***DCR Pension and OPEB Employer and Employee Contributions – TRS***

Total annual contributions to DCR TRS by the Juneau School District for the year ended June 30, 2023, were 12.56 percent of annual covered payroll. This rate consisted of 7 percent pension, 0.87 percent retiree medical, 0.08 percent occupational death and disability, and 3 percent Health Reimbursement Arrangement, with the rest of the rate funding TRS defined benefit unfunded liability.

**NOTES TO BASIC FINANCIAL STATEMENTS**

For the year ended June 30, 2023

The Juneau School District recognized TRS pension and other postemployment benefit expense of \$1,115,767 and \$463,212, respectively, for the year ended June 30, 2023. Juneau School District employees contributed \$1,275,164 toward TRS pension for the same period.

The State of Alaska, Division of Retirement and Benefits, employer payroll reporting system was adjusted to allow usage of DCR forfeitures of employer contributions as an offset against future contributions effective July 1, 2018. Forfeiture usage to cover the DCR employer match is mandatory and is to be utilized on each payroll until the balance is exhausted. The forfeited contribution balance utilized by the Juneau School District to cover DCR employer match contributions in Fiscal Year 2023 was \$64,241.

**Summary of Pension and OPEB accounts by Plan**

Pension and OPEB assets, liabilities, and related deferred outflows and inflows as of June 30, 2023, included in the Statement of Net Position (Deficit) are as follows.

<b>Plan</b>	<b>Net of OPEB Asset</b>	<b>Deferred Outflows</b>	<b>Net of Pension Liability</b>	<b>Deferred Inflows</b>
CBJ PERS - Pension	\$ -	9,299,768	68,809,259	-
BRH PERS - Pension	-	9,044,177	72,672,644	-
Total Pension of Primary Government	-	18,343,945	141,481,903	-
CBJ PERS - OPEB - ARHCT	26,382,234	2,143,508	-	1,397,453
BRH PERS - OPEB - ARHCT	27,863,120	1,921,978	-	1,475,895
Total ARHCT of Primary Government	54,245,354	4,065,486	-	2,873,348
CBJ PERS - OPEB - ODD	785,476	255,387	-	288,099
BRH PERS - OPEB - ODD	821,825	173,566	-	332,604
Total ODD of Primary Government	1,607,301	428,953	-	620,703
CBJ PERS - OPEB - RM	581,248	1,469,453	-	729,043
BRH PERS - OPEB - RM	766,291	722,990	-	954,512
Total RM of Primary Government	1,347,539	2,192,443	-	1,683,555
Total	57,200,194	6,686,882	-	5,177,606
Reconciling item - Recycle Works*	(13,432)	(34,776)	-	-
Total OPEB of Primary Government	57,186,762	6,652,106	-	5,177,606
Total Pension and OPEB of Primary Government	\$ 57,186,762	24,996,051	141,481,903	5,177,606

\*Beginning balance, due to Recycle Works transfer from proprietary to governmental fund type in fiscal year 2022.

**NOTE 16 – COMMITMENTS****Encumbrance Commitments**

As of June 30, 2023, the CBJ has encumbered amounts that they intend to honor in the subsequent fiscal year for the following governmental funds.

General Fund	\$ 1,498,216
Total Major Governmental Funds	1,498,216
Total Non-major Governmental Funds	22,007,010
Total Governmental Funds	\$ 23,505,226



For the year ended June 30, 2023

**NOTES TO BASIC FINANCIAL STATEMENTS****Construction Commitments**

The majority of the capital project construction commitments also are encumbered and included in the above amounts. A summary of capital projects commitments by fund and project type for the fiscal year ended June 30, 2023, follows.

<u>Project Type</u>	<u>Authorization</u>	<u>Expended to Date</u>	<u>Encumbered</u>	<u>Committed</u>	<u>Required Future Financing</u>
Capital Projects Funds:					
Schools	\$ 11,155,162	6,494,336	39,528	4,621,298	-
Roads and Sidewalks	64,649,498	46,025,975	8,197,510	10,503,090	(77,077)
Fire and Safety	4,285,375	1,206,610	2,068,775	1,010,030	(40)
Community Development	61,195,711	22,751,659	1,963,322	36,486,986	(6,256)
Parks and Recreation	46,412,102	19,683,304	9,128,609	17,600,189	-
Total Capital Projects Funds	<u>187,697,848</u>	<u>96,161,884</u>	<u>21,397,744</u>	<u>70,221,593</u>	<u>(83,373)</u>
Enterprise Funds:					
Juneau International Airport	106,210,826	88,043,301	11,647,933	6,519,592	-
Bartlett Regional Hospital	45,860,959	32,694,352	4,507,767	8,658,840	-
Areawide Water Utility	25,462,386	17,126,741	156,379	8,185,672	(6,406)
Areawide Wastewater Utility	67,565,471	37,379,893	10,839,726	19,345,852	-
Boat Harbors	7,998,915	1,634,060	4,293,735	2,071,120	-
Dock	39,034,577	34,886,412	2,555,093	1,598,192	(5,120)
Total Enterprise Funds	<u>292,133,134</u>	<u>211,764,759</u>	<u>34,000,633</u>	<u>46,379,268</u>	<u>(11,526)</u>
Totals	<u>\$ 479,830,982</u>	<u>307,926,643</u>	<u>55,398,377</u>	<u>116,600,861</u>	<u>(94,899)</u>

**NOTE 17 – CONTINGENT LIABILITIES**

CBJ and the Juneau School District participate in a variety of State and Federal assistance grant programs. These programs are subject to program compliance reviews by the grantors or their representatives. The audits of these programs for and including the year ended June 30, 2023, have not yet been finalized. Accordingly, compliance with applicable grant requirements by CBJ and the Juneau School District will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although CBJ and the Juneau School District expect any such unrecorded amounts, if any, to be immaterial.

Bartlett Regional Hospital previously participated in the 340B Program administered by the U.S. Health Resources and Service Administration (HRSA). The 340B Program offers eligible safety-net health care providers access to low-cost medications. The Hospital utilized this program for low-cost medications primarily in the Infusion Therapy department.

The 340B program allowed eligible providers to partner with retail pharmacies to extend the benefit of low cost medications to patients with prescriptions. The Hospital expanded the program to two retail pharmacy locations in fiscal year 2020.

In March of fiscal year 2021, the Hospital's 340B certified pharmacy staff noticed irregularities with some of the prescriptions that were being qualified as eligible but did not appear to be. As a result, 340B qualifications were put on hold and an engagement for an external audit was initiated. The results of the audit showed a high error rate associated with prescriptions being qualified that did not meet criteria.

The Hospital decided to discontinue in the retail contract pharmacy in fiscal year 2022, and to refund the discounts received in fiscal year 2020 and 2021 in the amount of \$2,252,494. A liability was recorded to reflect the pending refunding in due to third party payors in the Hospital's Statement of Net Position. The balance remaining on the liability is \$2,004,861 as of June 30, 2023.

Payments to BRH under the Medicaid and Medicare program are subject to audit. Paid claims could be disallowed upon audit if there is inadequate documentation to substantiate the services provided to Medicaid and Medicare beneficiaries. The amount, if any, of claims which may be disallowed cannot be determined at this time. The Hospital has recorded estimated payments due to Medicare in the statement of net position as due to third party payors, however, actual results could differ from this estimate.

### **NOTE 18 – CONDUIT DEBT**

On August 12, 1999, CBJ participated in a nonrecourse revenue bond issue. The \$18 million proceeds from the issuance of these bonds were used to provide funds to Wildflower Court, Inc., an Alaska nonprofit corporation, to construct and equip a new assisted living and long-term care facility. The bonds are special, limited obligations of CBJ, and do not constitute a debt, liability, or general obligation of CBJ, or a pledge of the faith and credit or the taxing power of CBJ. The bonds are payable solely from the revenues and proceeds provided by Wildflower Court, Inc.

In March 2012, the aforementioned revenue bond issue was refunded and reissued due to lower interest rates. The principal amount outstanding as of June 30, 2023, for this bond issue is \$1.46 million. The bonds were term bonds with \$555,000 maturing December 1, 2023, and the remaining \$909,612 maturing by December 1, 2025, subject to mandatory redemption prior to maturity as set forth in the Official Statement. A sinking fund was held by a Trustee to accumulate the required funds needed at each June 1 and December 1 payment date. The amount held in the sinking fund at December 31, 2022, was \$638,849.

In February 2023, Wildflower Court, Inc. signed a letter of intent to be acquired by Bartlett Regional Hospital (Bartlett) and entered into a transition agreement in March 2023 with the goal of transitioning its administration and operations to Bartlett at the beginning of FY24. In preparation for the transfer, CBJ and Wildflower Court paid the outstanding bond balance of \$1,469,820, and Bartlett acquired Wildflower Court in FY24 as planned.

### **NOTE 19 – RISK MANAGEMENT**

The City and Borough provides risk management services to its various departments including Bartlett Regional Hospital (BRH) and the Juneau School District. All funds of the City and Borough participate in the risk management program and make payments to the Self-Insurance Fund based on estimates of the amounts needed to pay existing open claims while maintaining an adequate fund balance for future claims.

The City and Borough is exposed to various risks of loss from legal liabilities, property damage, business interruption and employment practices claims. Under this program, the City and Borough's Self-Insurance Fund provides coverage that has self-insured retention amounts up to a maximum of \$1,250,000 for each worker's compensation claim and \$250,000 for liability claims including but not limited to: general liability, automobile liability, and employment practices. The deductible for each property insurance, pollution liability, and cyber liability claim is \$100,000. The City and Borough purchases commercial insurance for claims in excess of coverage provided by the fund up to various limits depending on the specific coverage.

For the year ended June 30, 2023

**NOTES TO BASIC FINANCIAL STATEMENTS**

Bartlett Regional Hospital (BRH) operations fall outside of the coverage provided under a traditional municipal excess liability policy. BRH maintains malpractice and hospital general liability insurance coverage on a claims-made basis through a commercial insurance carrier. It is management's intention to continue the existing levels of coverage, which is currently provided by a primary and excess policy with total annual limits of \$5,000,000 per claim and \$10,000,000 aggregate. This coverage is subject to a \$100,000 deductible. The Hospital, in consultation with its insurance broker, believes that it has adequate insurance coverage for all asserted claims and has no knowledge of unasserted claims that would exceed insurance coverages.

CBJ provides coverage for medical/dental/vision claims for all full-time employees, and some part-time employees. Stop-Loss insurance is available for large health benefits claims that exceed \$250,000, once individual deductibles, out-of-pocket limits, and an aggregate deductible are met. CBJ also purchases a nominal amount of term life coverage for CBJ employees and their dependents, allowing employees to purchase higher levels of coverage.

Unemployment compensation expense is based on actual claims paid by the State of Alaska and reimbursed by the City and Borough.

All funds of CBJ participate in the risk management program and make payments to the Self-insurance Fund based on estimates of the amounts needed to pay existing open claims as while maintaining an adequate fund balance for future claims.

Claims payables represent actuarially determined estimates of claims to be paid based upon past experience, modified for current trends and information. This liability includes reserves for known claims, provision for additional development on known claims, and provision for incurred but not reported claims. The liability also includes a provision for other unallocated cost adjustment expenses for health benefit claims and a provision for specific, incremental cost adjustment expenses for other types of claims. The liability also includes a provision for salvage and subrogation for applicable claims. The evaluation of pending and ongoing claimants' claims uses established historical information unique to unemployment compensation claims incurred but not paid by the State of Alaska. Claims payables balance at fiscal year-end were considered and presented as current liabilities in the Self-insurance Fund's statement of net position.

Changes in the Fund's claims liability amount in FY23 were as follows.

	<b>Beginning Fiscal Year Liability</b>	<b>Current Year Claims and Changes in Estimates</b>	<b>Claim Payments (Reimbursements)</b>	<b>Ending Fiscal Year Liability</b>
Claim type:				
General liability	\$ 659,000	381,944	423,944	617,000
Auto	220,000	255,565	68,565	407,000
Property	1,160,000	417,964	(75,036)	1,653,000
Worker's compensation	1,915,000	469,182	493,182	1,891,000
Health benefits	1,981,000	18,286,662	18,493,662	1,774,000
Totals	\$ 5,935,000	19,811,317	19,404,317	6,342,000

**NOTE 20 – LITIGATION**

CBJ and the Juneau School District, in the normal course of their activities, is involved in various claims and pending litigation. While the outcome of certain of these matters is not presently determinable, in the opinion of management, CBJ and the Juneau School District have adequate insurance coverage and reserves to prevent these matters from having a material adverse effect on the basic financial statements.

**NOTE 21 – RESTATEMENTS**

The City and Borough of Juneau restated balances related to errors in the implementation of *GASB 87, Leases* in FY22. In FY23, the city restated lease receivables, deferred inflows of resources, lease asset, lease amortization and lease payable balances for Self-Insurance, Water Utility, Wastewater Utility, Docks, Boat Harbors and Dock funds. In total, this resulted in a net equity adjustment of \$236,177 to the Airport fund, \$12,643 to the Water Utility fund, \$1,806 to the Wastewater Utility fund, \$401,721 to the Boat Harbor fund, \$4,493 to the Dock fund, and \$2,477 to the Self-Insurance fund.

The total restatement to governmental funds on the government-wide statement is \$233,351, and the total restatement of business-type activities on the government-wide statement is \$183,111.

Additionally, in FY2023, the City and Borough of Juneau restated equity balances between the Docks and Boat Harbors funds to properly reflect beginning cash balances in each fund related to capital projects. This adjustment resulted in a positive \$30,000 adjustment to Docks beginning equity and a negative \$30,000 adjustment to the Boat Harbor beginning equity.

**NOTE 22 – SUBSEQUENT EVENTS***Bartlett Regional Hospital Acquisition of Wildflower Court, Inc.*

As discussed in Note 18 regarding conduit debt, Bartlett Regional Hospital (BRH or Bartlett) acquired Wildflower Court, Inc., a long-term-care facility, in July 2023. The purchase of Wildflower Court included BRH paying \$549,970 of Wildflower's outstanding debt so that, after additional contributions from the debt reserve at Wildflower Court, the total balance of Wildflower's conduit debt, 1,469,820, was fully extinguished. The acquisition of Wildflower's operations was finalized on July 10, 2023.

*Bartlett Regional Hospital Corrective Action Plan Repayment*

In FY21, CBJ's review of Bartlett's internal controls over spending and the annual audit of Bartlett's financial reporting led to a finding that Bartlett's controls over financial reporting required strengthening. Bartlett's subsequent review in FY22 and FY23 caused them to submit a corrective action plan to the State of Alaska regarding grant revenue it would need to reimburse the state and federal governments. The State of Alaska agreed with Bartlett that a total of \$147,462 must be refunded to specific grants in March 2024.

## **REQUIRED SUPPLEMENTARY INFORMATION**

### **Major Funds Budget to Actual:**

**General Fund** - Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual

**Sales Tax Special Revenue Fund** - Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual

**Pandemic Response Special Revenue Fund** - Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual

### **Pension Information:**

Schedule of the City's Proportionate Share of the Net Pension Liability

Schedule of the City Contributions to State of Alaska Public Employees' Retirement System

### **Postemployment Benefits Other Than Pensions (OPEB) Information:**

Schedule of the City's Proportionate Share of the Net OPEB Liability

Schedule of the City Contributions to OPEB Plans

Notes regarding the actuarial assumptions that form the basis of the pension and OPEB schedules are incorporated in Note 15.



**General Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual***For the year ended June 30, 2023*

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
<b>REVENUES</b>				
Taxes	\$ 53,281,800	53,281,800	52,040,860	(1,240,940)
State sources	3,430,300	5,025,357	22,712,272	17,686,915
Federal sources	3,543,100	3,562,199	4,095,764	533,565
Charges for services	3,512,700	3,512,700	4,106,650	593,950
Contracted services	1,916,500	1,916,500	1,831,648	(84,852)
Licenses, permits, and fees	822,800	822,800	1,230,006	407,206
Sales and repayment of loans	37,700	37,700	51,640	13,940
Fines and forfeitures	256,200	256,200	509,778	253,578
Investment and interest income (loss)	1,708,200	1,708,200	4,200,434	2,492,234
Rentals and leases	582,200	582,200	669,323	87,123
Special assessments	34,900	34,900	41,711	6,811
Donations and contributions	113,000	113,000	90,973	(22,027)
Other	329,000	329,000	287,778	(41,222)
Total revenues	<u>69,568,400</u>	<u>71,182,556</u>	<u>91,868,837</u>	<u>20,686,281</u>
<b>EXPENDITURES</b>				
Legislative	5,678,500	5,847,215	5,591,175	256,040
Legal	1,945,600	2,163,358	2,177,307	(13,949)
Administration	5,406,200	6,357,055	6,745,180	(388,125)
Education	30,766,200	33,086,937	33,086,937	-
Finance	3,648,100	4,066,870	4,617,384	(550,514)
Engineering	349,100	696,651	708,298	(11,647)
Libraries	3,861,200	4,320,752	3,648,173	672,579
Social services	2,087,100	2,096,100	2,054,970	41,130
Parks and recreation	10,015,500	10,442,490	9,530,410	912,080
Community development and lands management	3,666,000	4,274,975	3,308,823	966,152
Public safety	31,660,600	33,414,775	31,146,811	2,267,964
Public works	8,577,300	9,122,563	8,277,375	845,188
Public transportation	7,337,500	7,650,483	6,785,925	864,558
Tourism and conventions	639,100	639,100	563,229	75,871
Total expenditures	<u>115,638,000</u>	<u>124,179,324</u>	<u>118,241,997</u>	<u>5,937,327</u>
Excess (deficiency) of revenues over expenditures	<u>(46,069,600)</u>	<u>(52,996,768)</u>	<u>(26,373,160)</u>	<u>26,623,608</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
SBITA	-	-	1,737,165	1,737,165
Transfers from:				
Special Revenue Funds	36,743,000	36,868,590	42,404,277	5,535,687
Permanent Fund	113,200	113,200	113,200	-
Enterprise Funds	-	-	-	-
Capital Project Funds	-	-	-	-
Transfers to:				
Special Revenue Funds	(1,030,000)	(1,030,000)	(1,030,000)	-
Permanent Fund	-	-	-	-
Debt Service Fund	-	-	-	-
Enterprise Funds	-	-	-	-
Capital Project Funds	-	(3,100,000)	(3,100,000)	-
Internal Service Funds	-	-	-	-
Pandemic Response Fund	-	-	-	-
Total other financing sources (uses)	<u>35,826,200</u>	<u>32,851,790</u>	<u>40,124,642</u>	<u>7,272,852</u>
Net change in fund balance - budgetary basis	\$ <u>(10,243,400)</u>	<u>(20,144,978)</u>	<u>13,751,482</u>	<u>33,896,460</u>
Reconciliation to generally accepted accounting principles:				
Encumbrances at end of year			1,498,216	
Change in compensated absences			53,454	
Fund balances at beginning of year - GAAP basis			<u>23,428,334</u>	
Fund balance at end of year - GAAP basis			\$ <u><u>38,731,486</u></u>	

**Sales Tax - Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual***For the year ended June 30, 2023*

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES:</b>				
General sales tax	\$ 55,952,000	55,952,000	67,072,688	11,120,688
Liquor and marijuana tax - 3%	1,500,000	1,500,000	1,675,507	175,507
Miscellaneous	14,500	14,500	15,949	1,449
Total revenues	57,466,500	57,466,500	68,764,144	11,297,644
<b>EXPENDITURES - Finance</b>				
Excess of revenues over expenditures	1,191,000	1,191,000	1,158,665	32,335
	56,275,500	56,275,500	67,605,479	11,329,979
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers to:				
General Fund	(28,936,500)	(28,936,500)	(28,936,500)	-
Special Revenue Funds:				
Affordable Housing	(400,000)	(400,000)	(400,000)	-
Capital Projects Funds	(18,875,000)	(18,875,000)	(18,875,000)	-
Enterprise Funds:				
Capital Projects	(3,800,000)	(3,800,000)	(3,800,000)	-
Total other financing sources (uses)	(52,011,500)	(52,011,500)	(52,011,500)	-
Net change in fund balance	\$ 4,264,000	4,264,000	15,593,979	11,329,979
Fund balance at beginning of year			10,581,412	
Fund balance at end of year			\$ 26,175,391	



**Pandemic Response - Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual***For the year ended June 30, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
State sources	\$ 43,500	43,500	-	(43,500)
Federal sources	-	5,853,980	7,829,788	1,975,808
Total revenues	43,500	5,897,480	7,829,788	1,932,308
<b>EXPENDITURES - Public Safety</b>	43,500	410,634	401,446	9,188
Excess of revenues over expenditures	-	5,486,846	7,428,342	1,941,496
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from:				
General Fund	-	-	-	-
Transfers to:				
General Fund	-	(5,535,627)	(5,535,687)	(60)
Enterprise Fund - Harbors	-	-	-	-
Total other financing sources (uses)	-	(5,535,627)	(5,535,687)	(60)
Net change in fund balance	\$ -	(48,781)	1,892,655	1,941,436
Fund balance at beginning of year			(1,883,465)	
GAAP basis adjustments:				
Change in compensated absences			(9,190)	
Fund balance at end of year			\$ -	

CITY and BOROUGH OF JUNEAU

**Schedule of the City's Proportionate Share of the Net Pension Liability  
State of Alaska Public Employees' Retirement System (PERS)**

*Last 10 Fiscal Years \**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's proportion of the net pension liability (asset)	2.78%	3.10%	2.41%	2.38%	2.56%	2.27%	2.67%	2.12%	1.56%
City's proportionate share of the net pension liability (asset)	\$ 141,481,903	113,627,782	142,113,300	130,334,491	127,136,846	117,229,053	148,966,237	102,646,544	72,834,736
State's proportionate share of the net pension liability (asset) associated with the City	<u>39,157,125</u>	<u>15,390,963</u>	<u>58,807,947</u>	<u>51,752,360</u>	<u>36,820,258</u>	<u>43,675,893</u>	<u>18,768,894</u>	<u>27,492,908</u>	<u>62,153,012</u>
Total Net Pension Liability	\$ <u>180,639,028</u>	<u>129,018,745</u>	<u>200,921,247</u>	<u>182,086,851</u>	<u>163,957,104</u>	<u>160,904,946</u>	<u>167,735,131</u>	<u>130,139,452</u>	<u>134,987,748</u>
City's covered payroll	\$ 87,193,772	83,149,378	80,308,708	75,631,197	74,481,331	71,697,013	67,407,572	67,822,037	65,197,480
City's proportionate share of the net pension liability (asset) as a percentage of covered payroll	162.26%	136.65%	176.96%	172.33%	170.70%	163.51%	220.99%	151.35%	111.71%
Plan fiduciary net position as a percentage of total pension liability	67.97%	76.45%	61.61%	63.42%	65.19%	63.37%	59.55%	63.96%	62.37%

\* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available. The data provided in the schedule is based as of the measurement date of PERS' net pension liability, which is as of the beginning of the city's fiscal year.

CITY and BOROUGH OF JUNEAU

**Schedule of the City's Contributions to  
State of Alaska Public Employees' Retirement System**

*Last 10 Fiscal Years \**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	
Contractually required contribution	\$ 10,621,493	11,902,668	12,374,385	9,990,266	9,898,749	10,403,325	8,902,917	! 5,829,272	!+ 5,522,795	!+ 5,076,848	!+
Contributions in relation to the contractually required contribution	<u>10,621,493</u>	<u>11,902,668</u>	<u>12,374,385</u>	<u>9,990,266</u>	<u>9,898,749</u>	<u>10,403,325</u>	<u>8,902,917</u>	<u>5,829,272</u>	<u>5,522,795</u>	<u>5,076,848</u>	
Contribution deficiency (excess)	\$ <u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
City's covered payroll	\$ 90,847,468	87,193,772	83,149,378	80,308,708	75,631,197	74,481,331	71,697,013	67,407,572	67,822,037	65,197,480	
Contributions as a percentage of covered payroll	11.69%	13.65%	14.88%	12.44%	13.09%	13.97%	12.42%	8.65%	8.14%	7.79%	

\* This schedule is intended to show information for 10 years.

! Amounts restated to correctly reflect information for Bartlett Regional Hospital.

+ Amounts only reflect contributions for Tiers I - III.

CITY and BOROUGH OF JUNEAU

**Schedule of the City's Proportionate Share of the Net OPEB Liability**  
*Last 10 Fiscal Years \**

	Retiree Heathcare Trust 2022	Retiree Heathcare Trust 2021	Retiree Heathcare Trust 2020	Retiree Heathcare Trust 2019	Retiree Heathcare Trust 2018	Retiree Heathcare Trust 2017	Occupational Death and Disability Plan 2022	Occupational Death and Disability Plan 2021	Occupational Death and Disability Plan 2020	Occupational Death and Disability Plan 2019	Occupational Death and Disability Plan 2018	Occupational Death and Disability Plan 2017
City's proportion of the net OPEB liability (asset)	2.76%	3.11%	2.70%	2.38%	2.56%	2.27%	3.67%	3.65%	3.59%	3.39%	3.76%	3.73%
City's proportionate share of the net OPEB liability (asset)	\$ (54,245,354)	(79,790,482)	(10,900,571)	3,532,480	26,253,869	19,159,632	(1,607,301)	(1,610,024)	(988,314)	(822,150)	(730,034)	(529,692)
State's proportionate share of the net OPEB liability (asset) associated with the City	<u>(15,506,694)</u>	<u>(10,445,376)</u>	<u>(4,522,126)</u>	<u>1,404,543</u>	<u>7,621,716</u>	<u>7,142,587</u>	-	-	-	-	-	-
Total net OPEB liability (asset)	<u>\$ (69,752,048)</u>	<u>(90,235,858)</u>	<u>(15,422,697)</u>	<u>4,937,023</u>	<u>33,875,585</u>	<u>26,302,219</u>	<u>(1,607,301)</u>	<u>(1,610,024)</u>	<u>(988,314)</u>	<u>(822,150)</u>	<u>(730,034)</u>	<u>(529,692)</u>
City's covered payroll	\$ 54,374,461	83,149,378	80,308,708	75,631,197	74,481,331	71,697,012	52,420,464	51,654,834	52,255,146	50,696,356	50,556,268	50,584,460
City's proportionate share of the net OPEB liability (asset) as a percentage of covered payroll	-99.76%	-95.96%	-13.57%	4.67%	35.25%	26.72%	-3.07%	-3.12%	-1.89%	-1.62%	-1.44%	-1.05%
Plan fiduciary net position as a percentage of total OPEB liability	128.51%	135.54%	106.15%	98.13%	88.12%	89.68%	348.80%	374.22%	283.80%	297.43%	270.62%	212.97%

(continued)

CITY and BOROUGH OF JUNEAU

**Schedule of the City's Proportionate Share of the Net OPEB Liability (Continued)**  
*Last 10 Fiscal Years \**

	Retiree Medical Plan 2022	Retiree Medical Plan 2021	Retiree Medical Plan 2020	Retiree Medical Plan 2019	Retiree Medical Plan 2018	Retiree Medical Plan 2017
City's proportion of the net OPEB liability (asset)	3.88%	3.82%	3.81%	3.63%	3.76%	3.73%
City's proportionate share of the net OPEB liability (asset)	\$ (1,347,539)	(1,024,782)	269,937	868,308	477,895	194,682
State's proportionate share of the net OPEB liability (asset) associated with the City	-	-	-	-	-	-
Total net OPEB liability (asset)	\$ <u>(1,347,539)</u>	<u>(1,024,782)</u>	<u>269,937</u>	<u>868,308</u>	<u>477,895</u>	<u>194,682</u>
City's covered payroll	\$ 52,420,464	51,654,834	52,255,146	50,696,356	50,556,268 !	50,584,460
City's proportionate share of the net OPEB liability (asset) as a percentage of covered payroll	-2.57%	-1.98%	0.52%	1.71%	0.95%	0.38%
Plan fiduciary net position as a percentage of total OPEB liability	120.08%	115.10%	95.23%	83.17%	88.71%	93.98%

\* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available. The data provided in the schedule is based as of the measurement date of the net OPEB liability, which is as of the beginning of the city's fiscal year.

! Amounts restated to correctly reflect information for Bartlett Regional Hospital.

CITY and BOROUGH OF JUNEAU

**Schedule of the City Contributions to OPEB Plans**

*Last 10 Fiscal Years \**

	Alaska Retiree Heathcare Trust 2023	Alaska Retiree Heathcare Trust 2022	Alaska Retiree Heathcare Trust 2021	Alaska Retiree Heathcare Trust 2020	Alaska Retiree Heathcare Trust 2019	Alaska Retiree Heathcare Trust 2018	Occupational Death and Disability Plan 2023	Occupational Death and Disability Plan 2022	Occupational Death and Disability Plan 2021	Occupational Death and Disability Plan 2020	Occupational Death and Disability Plan 2019	Occupational Death and Disability Plan 2018
Contractually required contribution	\$ 2,912	1,677,552	790,875	2,870,311	2,618,875	2,260,140	314,332	287,293	266,724	240,111	218,724	117,883
Contributions in relation to the contractually required contribution	<u>2,912</u>	<u>1,677,552</u>	<u>790,875</u>	<u>2,870,311</u>	<u>2,618,875</u>	<u>2,260,140</u>	<u>314,332</u>	<u>287,293</u>	<u>266,724</u>	<u>240,111</u>	<u>218,724</u>	<u>117,883</u>
Contribution deficiency (excess)	\$ <u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
City's covered payroll	\$ 54,374,461	87,193,772	83,149,378	80,308,708	75,631,197	74,481,331	81,528,757	52,420,464	51,654,834	52,255,146	50,696,356	50,556,268
Contributions as a percentage of covered payroll	0.01%	1.92%	0.95%	3.57%	3.46%	3.03%	0.39%	0.55%	0.52%	0.46%	0.43%	0.23%

(continued)

CITY and BOROUGH OF JUNEAU

**Schedule of the City Contributions to OPEB Plans (Continued)**  
*Last 10 Fiscal Years \**

	Retiree Medical Plan 2023	Retiree Medical Plan 2022	Retiree Medical Plan 2021	Retiree Medical Plan 2020	Retiree Medical Plan 2019	Retiree Medical Plan 2018
Contractually required contribution	\$ 733,267	1,445,489	1,430,439	1,372,938	1,032,049	992,326
Contributions in relation to the contractually required contribution	<u>733,267</u>	<u>1,445,489</u>	<u>1,430,439</u>	<u>1,372,938</u>	<u>1,032,049</u>	<u>992,326</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
City's covered payroll	\$ 81,528,757	52,420,464	51,654,834	52,255,146	50,696,356	50,556,268 !
Contributions as a percentage of covered payroll	0.90%	2.76%	2.77%	2.63%	2.04%	1.96%

\* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

! Amounts restated to correctly reflect information for Bartlett Regional Hospital.





## **GOVERNMENTAL FUNDS**

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### **Non-Major Governmental Funds Combining Schedules:**

Balance Sheet

Statement of Revenues, Expenditures, and Changes in Fund Balance



## Non-Major Governmental Funds

## Combining Balance Sheet

For the year ended June 30, 2023

	Special Revenue Funds	Capital Projects Funds	Jensen-Olson Arboretum Permanent Fund	Totals
<b>ASSETS</b>				
Equity in central treasury	\$ 16,896,556	-	-	16,896,556
Receivables, net of allowance for doubtful accounts:				
Taxes	1,466,383	-	-	1,466,383
Accounts	2,430,551	-	-	2,430,551
Notes receivable	11,847,831	-	-	11,847,831
Inventories	253,893	-	-	253,893
Equity in joint ventures	7,477	-	-	7,477
Restricted assets:				
Equity in central treasury	-	87,318,726	2,817,092	90,135,818
Receivables:				
State of Alaska	-	1,106,232	-	1,106,232
Federal government	-	41,813	-	41,813
Total assets	<u>\$ 32,902,691</u>	<u>88,466,771</u>	<u>2,817,092</u>	<u>124,186,554</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 1,313,845	-	-	1,313,845
Accrued salaries, payroll taxes, and withholdings payable	53,370	-	-	53,370
Accrued and other liabilities	10,000	-	-	10,000
Unearned revenue	4,371,355	994,265	-	5,365,620
Advance from General Fund	14,075,962	-	-	14,075,962
Payable from restricted assets:				
Accounts and contracts payable	-	3,269,619	-	3,269,619
Total liabilities	19,824,532	4,263,884	-	24,088,416
Deferred inflows of resources	653,330	-	-	653,330
Total liabilities and deferred inflows of resources	<u>20,477,862</u>	<u>4,263,884</u>	<u>-</u>	<u>24,741,746</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Inventory	253,893	-	-	253,893
Jensen-Olson Permanent Fund	-	-	2,097,159	2,097,159
Restricted for:				
Capital improvements	-	84,202,887	-	84,202,887
Other purposes	7,477	-	-	7,477
Jensen-Olson Permanent Fund	-	-	719,933	719,933
Committed to:				
Notes receivable	1,326,285	-	-	1,326,285
Other purposes	7,269,807	-	-	7,269,807
Assigned to:				
Subsequent year expenditures	5,414,788	-	-	5,414,788
Compensated absences	61,351	-	-	61,351
Unassigned	<u>(1,908,772)</u>	<u>-</u>	<u>-</u>	<u>(1,908,772)</u>
Total fund balances	<u>12,424,829</u>	<u>84,202,887</u>	<u>2,817,092</u>	<u>99,444,808</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 32,902,691</u>	<u>88,466,771</u>	<u>2,817,092</u>	<u>124,186,554</u>

**Non-Major Governmental Funds****Combining Statement of Revenues, Expenditures, and Changes in Fund Balance**

June 30, 2023

	Special Revenue Funds	Capital Projects Funds	Jensen-Olson Arboretum Permanent Fund	Totals
<b>REVENUES</b>				
Taxes	\$ 6,061,652	-	-	6,061,652
State sources	4,120,339	2,016,292	-	6,136,631
Federal sources	-	42,227	-	42,227
Charges for services	5,929,756	-	-	5,929,756
Contracted services	9,826	-	-	9,826
Licenses, permits, and fees	7,264,903	-	-	7,264,903
Sales and repayment of loans	810,270	-	-	810,270
Fines and forfeitures	8,067	-	-	8,067
Investment and interest income	66,338	-	-	66,338
Rentals and leases	1,025,660	-	-	1,025,660
Donations and contributions	100,368	-	-	100,368
Other	-	18,635	-	18,635
Total revenues	<u>25,397,179</u>	<u>2,077,154</u>	<u>-</u>	<u>27,474,333</u>
<b>EXPENDITURES</b>				
Finance	113,400	-	-	113,400
Parks and recreation	3,590,761	-	-	3,590,761
Community development and lands management	612,084	-	-	612,084
Affordable housing	1,192,700	-	-	1,192,700
Public transportation	685,528	-	-	685,528
Tourism and conventions	15,100	-	-	15,100
Capital projects	-	31,111,596	-	31,111,596
Total expenditures	<u>6,209,573</u>	<u>31,111,596</u>	<u>-</u>	<u>37,321,169</u>
Excess (deficiency) of revenues over expenditures	<u>19,187,606</u>	<u>(29,034,442)</u>	<u>-</u>	<u>(9,846,836)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Investment and interest (loss)	-	-	250,049	250,049
Transfers from other funds	1,430,000	41,565,000	-	42,995,000
Transfers to other funds	(28,417,490)	(313,336)	(113,200)	(28,844,026)
Issuance of long-term debt	10,000,000	-	-	10,000,000
Total other financing sources (uses)	<u>(16,987,490)</u>	<u>41,251,664</u>	<u>136,849</u>	<u>24,401,023</u>
Net change in fund balances	2,200,116	12,217,222	136,849	14,554,187
Fund balances at beginning of year	<u>10,224,713</u>	<u>71,985,665</u>	<u>2,680,243</u>	<u>84,890,621</u>
Fund balances at end of year	<u>\$ 12,424,829</u>	<u>84,202,887</u>	<u>2,817,092</u>	<u>99,444,808</u>

## **SPECIAL REVENUE FUNDS**

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Special Revenue Funds are used to account for revenues from specific sources, including grants, service fees, rental charges, and sales taxes, which are designated to finance particular functions and activities. This section contains a combining non-major balance sheet and a combining non-major statement of revenues, expenditures, and changes in fund balance for fiscal year ended June 30, 2023. Also included are individual statements of revenues, expenditures, and changes in fund balance and budget and actual presentations for all of CBJ's non-major special revenue funds.

### **Major Special Revenue Fund**

**Sales Tax** – Accounts for revenues received from tax on the sale of goods and services. Funds are designated for use in specific areas and/or for specific purposes as advised by the ballot initiatives for each of the components of CBJ's permanent and temporary sales tax.

**Pandemic Relief** – Accounts for Federal grant revenue received due to the C.A.R.E.S. Act and related grants from the Federal Emergency Management Agency (FEMA) and American Rescue Plan Act (ARPA). Funds are restricted for expenditures in response to the COVID-19 epidemic.

### **Non-Major Special Revenue Funds**

**Lands** – Accounts for revenues and expenditures relating to land sales, non-enterprise fund leases, and resource sales.

**Hotel Tax** – Accounts for revenues from tax on transient room rentals. Proceeds are used to fund operations of the convention center and Travel Juneau.

**Tobacco Excise Tax** – Accounts for revenues received from excise taxes levied on the imported value of tobacco products. Funds are used for various social service functions.

**Gondola** – Accounts for revenues and expenditures related to the investment, construction and operation of the Gondola at the Eaglecrest Ski Area.

**Eaglecrest** – Accounts for revenues and expenditures for the operation of Eaglecrest Ski Area.

**Downtown Parking** – Accounts for revenues and expenditures for parking.

**Port Development** – Accounts for revenues received from the State Marine Passenger Fee Fund that are obligated for major port capital improvements.

**Affordable Housing** – Accounts for General Funds, Hotel Taxes and a grant from the State in order to stimulate affordable housing development in the Juneau area. Disbursements from the fund are under the direction of the Assembly.

**Marine Passenger Fee** – Accounts for revenues approved by the voters to mitigate the cost of tourism and tourism development.

**Non-Major Special Revenue Funds****Combining Balance Sheet**

June 30, 2023

	<u>Lands</u>	<u>Hotel Tax</u>	<u>Tobacco Excise Tax</u>	<u>Gondola</u>
<b>ASSETS</b>				
Equity in central treasury	\$ 5,242,895	-	-	-
Receivables, net of allowance for doubtful accounts:				
Taxes	-	685,760	780,623	-
Accounts	219,259	-	-	-
Notes receivable	521,546	-	-	10,000,000
Inventories	-	-	-	-
Equity in joint ventures	7,477	-	-	-
Total assets	<u>\$ 5,991,177</u>	<u>685,760</u>	<u>780,623</u>	<u>10,000,000</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 41,211	-	-	-
Accrued salaries, payroll taxes, and withholdings payable	8,436	-	-	-
Accrued and other liabilities	10,000	-	-	-
Unearned revenues	-	-	-	-
Advance from General Fund	-	539,988	314,224	10,000,000
Total liabilities	59,647	539,988	314,224	10,000,000
Deferred inflows of resources	653,330	-	-	-
Total liabilities and deferred inflows of resources	<u>712,977</u>	<u>539,988</u>	<u>314,224</u>	<u>10,000,000</u>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable:				
Inventory	-	-	-	-
Restricted for:				
Other purposes	7,477	-	-	-
Committed to:				
Notes receivable	-	-	-	-
Other purposes	4,932,072	145,772	466,399	-
Assigned to:				
Subsequent year expenditures	277,300	-	-	-
Compensated absences	61,351	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>5,278,200</u>	<u>145,772</u>	<u>466,399</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,991,177</u>	<u>685,760</u>	<u>780,623</u>	<u>10,000,000</u>

<u>Eaglecrest</u>	<u>Downtown Parking</u>	<u>Port Development</u>	<u>Affordable Housing</u>	<u>Marine Passenger Fee</u>	<u>Totals</u>
-	494,484	5,693,755	5,465,422	-	16,896,556
-	-	-	-	-	1,466,383
31,564	-	814,898	-	1,364,830	2,430,551
-	-	-	1,326,285	-	11,847,831
253,893	-	-	-	-	253,893
-	-	-	-	-	7,477
<u>285,457</u>	<u>494,484</u>	<u>6,508,653</u>	<u>6,791,707</u>	<u>1,364,830</u>	<u>32,902,691</u>
38,482	367	-	1,233,785	-	1,313,845
44,934	-	-	-	-	53,370
-	-	-	-	-	10,000
-	178,290	4,193,065	-	-	4,371,355
84,237	-	-	-	3,137,513	14,075,962
<u>167,653</u>	<u>178,657</u>	<u>4,193,065</u>	<u>1,233,785</u>	<u>3,137,513</u>	<u>19,824,532</u>
-	-	-	-	-	653,330
<u>167,653</u>	<u>178,657</u>	<u>4,193,065</u>	<u>1,233,785</u>	<u>3,137,513</u>	<u>20,477,862</u>
253,893	-	-	-	-	253,893
-	-	-	-	-	7,477
-	-	-	1,326,285	-	1,326,285
-	130,227	-	1,595,337	-	7,269,807
-	185,600	2,315,588	2,636,300	-	5,414,788
-	-	-	-	-	61,351
(136,089)	-	-	-	(1,772,683)	(1,908,772)
<u>117,804</u>	<u>315,827</u>	<u>2,315,588</u>	<u>5,557,922</u>	<u>(1,772,683)</u>	<u>12,424,829</u>
<u>285,457</u>	<u>494,484</u>	<u>6,508,653</u>	<u>6,791,707</u>	<u>1,364,830</u>	<u>32,902,691</u>

**Non-Major Special Revenue Funds****Combining Statement of Revenues, Expenditures, and Changes in Fund Balances***For the year ended June 30, 2023*

	<u>Lands</u>	<u>Hotel Tax</u>	<u>Tobacco Excise Tax</u>	<u>Gondola</u>
<b>REVENUES</b>				
Taxes	\$ -	3,202,322	2,859,330	-
State sources	5,064	-	-	-
Charges for services	-	-	-	-
Contracted services	8,393	-	-	-
Licenses, permits, and fees	-	-	-	-
Sales and repayment of loans	724,788	-	-	-
Fines and forfeitures	-	-	-	-
Investment and interest income	66,182	-	-	-
Rentals and leases	215,779	-	-	-
Donations and contributions	-	-	-	-
Total revenues	<u>1,020,206</u>	<u>3,202,322</u>	<u>2,859,330</u>	<u>-</u>
<b>EXPENDITURES</b>				
Finance	-	37,000	76,400	-
Parks and recreation	-	-	-	-
Community development and lands management	612,084	-	-	-
Affordable housing	-	-	-	-
Public transportation	-	-	-	-
Tourism and conventions	-	-	-	-
Total expenditures	<u>612,084</u>	<u>37,000</u>	<u>76,400</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>408,122</u>	<u>3,165,322</u>	<u>2,782,930</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from other funds	-	-	-	-
Transfers to other funds	(150,000)	(4,720,736)	(2,672,900)	(10,000,000)
Issuance of debt	-	-	-	10,000,000
Total other financing sources (uses)	<u>(150,000)</u>	<u>(4,720,736)</u>	<u>(2,672,900)</u>	<u>-</u>
Net change in fund balances	258,122	(1,555,414)	110,030	-
Fund balances (deficits) at beginning of year	<u>5,020,078</u>	<u>1,701,186</u>	<u>356,369</u>	<u>-</u>
Fund balances (deficits) at end of year	<u>\$ 5,278,200</u>	<u>145,772</u>	<u>466,399</u>	<u>-</u>



<u>Eaglecrest</u>	<u>Downtown Parking</u>	<u>Port Development</u>	<u>Affordable Housing</u>	<u>Marine Passenger Fee</u>	<u>Totals</u>
-	-	-	-	-	6,061,652
20,275	-	4,095,000	-	-	4,120,339
1,757,892	1,000	4,170,864	-	-	5,929,756
1,433	-	-	-	-	9,826
276,203	-	-	-	6,988,700	7,264,903
73,063	-	-	12,419	-	810,270
-	8,067	-	-	-	8,067
-	-	-	156	-	66,338
281,419	528,462	-	-	-	1,025,660
100,368	-	-	-	-	100,368
<u>2,510,653</u>	<u>537,529</u>	<u>8,265,864</u>	<u>12,575</u>	<u>6,988,700</u>	<u>25,397,179</u>
-	-	-	-	-	113,400
3,590,761	-	-	-	-	3,590,761
-	-	-	-	-	612,084
-	-	-	1,192,700	-	1,192,700
-	685,528	-	-	-	685,528
-	-	7,600	-	7,500	15,100
<u>3,590,761</u>	<u>685,528</u>	<u>7,600</u>	<u>1,192,700</u>	<u>7,500</u>	<u>6,209,573</u>
<u>(1,080,108)</u>	<u>(147,999)</u>	<u>8,258,264</u>	<u>(1,180,125)</u>	<u>6,981,200</u>	<u>19,187,606</u>
930,000	100,000	-	400,000	-	1,430,000
-	-	(6,123,400)	(120,254)	(4,630,200)	(28,417,490)
-	-	-	-	-	10,000,000
<u>930,000</u>	<u>100,000</u>	<u>(6,123,400)</u>	<u>279,746</u>	<u>(4,630,200)</u>	<u>(16,987,490)</u>
<u>(150,108)</u>	<u>(47,999)</u>	<u>2,134,864</u>	<u>(900,379)</u>	<u>2,351,000</u>	<u>2,200,116</u>
<u>267,912</u>	<u>363,826</u>	<u>180,724</u>	<u>6,458,301</u>	<u>(4,123,683)</u>	<u>10,224,713</u>
<u>117,804</u>	<u>315,827</u>	<u>2,315,588</u>	<u>5,557,922</u>	<u>(1,772,683)</u>	<u>12,424,829</u>

**Non-Major Special Revenue Fund – Lands****Statement of Revenues, Expenditures, and Changes in Fund Balance***For the year ended June 30, 2023*

<b>REVENUES:</b>	
State sources	\$ 5,064
Contracted services	8,393
Sales and repayment of loans	724,788
Investment and interest income	66,182
Rentals and leases	<u>215,779</u>
Total revenues	<u>1,020,206</u>
<b>EXPENDITURES - Community development and lands management</b>	<u>612,084</u>
Excess of revenues over expenditures	<u>408,122</u>
<b>OTHER FINANCING SOURCES (USES):</b>	
Transfers to:	
Capital Projects Funds	<u>(150,000)</u>
Total other financing sources (uses)	<u>(150,000)</u>
Net change in fund balance	258,122
Fund balance at beginning of year	<u>5,020,078</u>
Fund balance at end of year	\$ <u><u>5,278,200</u></u>

## Non-Major Special Revenue Fund – Lands

## Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
State sources	\$ -	5,064	5,064	-
Contracted services	4,000	4,000	8,393	4,393
Licenses, permits, and fees	3,000	3,000	-	(3,000)
Sales and repayment of loans	440,000	425,000	724,788	299,788
Investment and interest income	177,000	177,000	66,182	(110,818)
Rentals and leases	287,300	287,300	215,779	(71,521)
Total revenues	911,300	901,364	1,020,206	118,842
<b>EXPENDITURES</b> - Community development and lands management	1,023,600	1,054,564	624,640	429,924
Excess of revenues over expenditures	(112,300)	(153,200)	395,566	548,766
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers to:				
Capital Projects Funds	(150,000)	(150,000)	(150,000)	-
Total other financing sources (uses)	(150,000)	(150,000)	(150,000)	-
Net change in fund balance	\$ (262,300)	(303,200)	245,566	548,766
Fund balance at beginning of year			5,020,078	
GAAP basis adjustments:				
Encumbrances at end of year			2,500	
Change in compensated absences			10,056	
Fund balance at end of year			\$ 5,278,200	

**Non-Major Special Revenue Fund – Hotel Tax****Statement of Revenues, Expenditures, and Changes in Fund Balance***For the year ended June 30, 2023*

<b>REVENUES</b> - Hotel tax	\$ <u>3,202,322</u>
<b>EXPENDITURES</b> - Finance	<u>37,000</u>
Excess of revenues over expenditures	<u>3,165,322</u>
<b>OTHER FINANCING SOURCES (USES):</b>	
Transfers to:	
General Fund	(1,756,336)
Debt Service Funds	(464,400)
Capital Projects Funds	<u>(2,500,000)</u>
Total other financing sources (uses)	<u>(4,720,736)</u>
Net change in fund balance	(1,555,414)
Fund balance at beginning of year	<u>1,701,186</u>
Fund balance (deficit) at end of year	\$ <u><u>145,772</u></u>

## Non-Major Special Revenue Fund – Hotel Tax

## Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b> - Hotel tax	\$ 2,090,000	2,090,000	3,202,322	1,112,322
<b>EXPENDITURES</b> - Finance	37,000	37,000	37,000	-
Excess of revenues over expenditures	2,053,000	2,053,000	3,165,322	1,112,322
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers to:				
General Fund	(1,643,000)	(1,756,336)	(1,756,336)	-
Debt Service Funds	(464,400)	(464,400)	(464,400)	-
Capital Projects Funds	-	(2,500,000)	(2,500,000)	-
Total other financing sources (uses)	(2,107,400)	(4,720,736)	(4,720,736)	-
Net change in fund balance	\$ (54,400)	(2,667,736)	(1,555,414)	1,112,322
Fund balance at beginning of year			1,701,186	
Fund balance (deficit) at end of year			\$ 145,772	

**Non-Major Special Revenue Fund – Tobacco Excise Tax****Statement of Revenues, Expenditures, and Changes in Fund Balance***For the year ended June 30, 2023*

<b>REVENUES</b> - Tobacco excise tax	\$ <u>2,859,330</u>
<b>EXPENDITURES</b> - Finance	<u>76,400</u>
Excess of revenues over expenditures	<u>2,782,930</u>
<b>OTHER FINANCING SOURCES (USES):</b>	
Transfers to:	
General Fund	(2,154,900)
Enterprise Funds:	
Bartlett Regional Hospital	<u>(518,000)</u>
Total other financing sources (uses)	<u>(2,672,900)</u>
Net change in fund balance	110,030
Fund balance at beginning of year	<u>356,369</u>
Fund balance at end of year	<u>\$ <u>466,399</u></u>

**Non-Major Special Revenue Fund – Tobacco Excise Tax****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual***For the year ended June 30, 2023*

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b> - Tobacco excise tax	\$ 2,740,000	2,740,000	2,859,330	119,330
<b>EXPENDITURES</b> - Finance	76,400	76,400	76,400	-
Excess of revenues over expenditures	2,663,600	2,663,600	2,782,930	119,330
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers to:				
General Fund	(2,154,900)	(2,154,900)	(2,154,900)	-
Enterprise Funds:				
Bartlett Regional Hospital	(518,000)	(518,000)	(518,000)	-
Total other financing sources (uses)	(2,672,900)	(2,672,900)	(2,672,900)	-
Net change in fund balance	\$ (9,300)	(9,300)	110,030	119,330
Fund balance at beginning of year			356,369	
Fund balance at end of year			\$ 466,399	

**Non-Major Special Revenue Fund – Gondola**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**

*For the year ended June 30, 2023*

**OTHER FINANCING SOURCES (USES):**

Transfers to:

Capital Projects Funds \$ (10,000,000)

Issuance of debt 10,000,000

Total other financing sources (uses) -

Net change in fund balance -

Fund balance at beginning of year -

Fund balance at end of year \$ -



## Non-Major Special Revenue Fund – Gondola

## Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers to:				
Capital Projects Funds	\$ -	(10,000,000)	(10,000,000)	-
Issuance of debt	-	10,000,000	10,000,000	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ -	-	-	-
Fund balance at beginning of year			-	
Fund balance at end of year			\$ -	

**Non-Major Special Revenue Fund – Eaglecrest****Statement of Revenues, Expenditures, and Changes in Fund Balance***For the year ended June 30, 2023*

<b>REVENUES:</b>	
State sources	\$ 20,275
Charges for services	1,757,892
Contracted services	1,433
Licenses, permits, and fees	276,203
Sales	73,063
Rentals and leases	281,419
Donations and contributions	<u>100,368</u>
Total revenues	<u>2,510,653</u>
<b>EXPENDITURES - Parks and recreation</b>	<u>3,590,761</u>
Deficiency of revenues over expenditures	<u>(1,080,108)</u>
<b>OTHER FINANCING SOURCES (USES):</b>	
Transfers from:	
General Fund	<u>930,000</u>
Total other financing sources (uses)	<u>930,000</u>
Net change in fund balance	(150,108)
Fund balance at beginning of year	<u>267,912</u>
Fund balance at end of year	<u>\$ <u>117,804</u></u>

## Non-Major Special Revenue Fund – Eaglecrest

## Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
State sources	\$ -	20,275	20,275	-
Charges for services	1,835,000	1,835,000	1,757,892	(77,108)
Contracted services	-	-	1,433	1,433
Licenses, permits, and fees	262,400	262,400	276,203	13,803
Sales	63,000	63,000	73,063	10,063
Rentals and leases	258,600	258,600	281,419	22,819
Donations and contributions	100,000	100,000	100,368	368
Total revenues	<u>2,519,000</u>	<u>2,539,275</u>	<u>2,510,653</u>	<u>(28,622)</u>
<b>EXPENDITURES - Parks and recreation</b>	<u>3,398,900</u>	<u>3,605,900</u>	<u>3,609,312</u>	<u>(3,412)</u>
Deficiency of revenues over expenditures	<u>(879,900)</u>	<u>(1,066,625)</u>	<u>(1,098,659)</u>	<u>(32,034)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from:				
General Fund	<u>930,000</u>	<u>930,000</u>	<u>930,000</u>	<u>-</u>
Total other financing sources (uses)	<u>930,000</u>	<u>930,000</u>	<u>930,000</u>	<u>-</u>
Net change in fund balance	<u>\$ 50,100</u>	<u>(136,625)</u>	<u>(168,659)</u>	<u>(32,034)</u>
Reconciliation to GAAP:				
Encumbrances at end of year			18,551	
Fund balance at beginning of year			<u>267,912</u>	
Fund balance at end of year			\$ <u>117,804</u>	

**Non-Major Special Revenue Fund – Downtown Parking**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**

*For the year ended June 30, 2023*

<b>REVENUES:</b>	
Charges for services	\$ 1,000
Fines and forfeitures	8,067
Rentals and leases	<u>528,462</u>
Total revenues	<u>537,529</u>
<b>EXPENDITURES - Public transportation</b>	
	<u>685,528</u>
Deficiency of revenues over expenditures	<u>(147,999)</u>
<b>OTHER FINANCING SOURCES (USES):</b>	
Transfers from:	
General Fund	<u>100,000</u>
Total other financing sources (uses)	<u>100,000</u>
Net change in fund balance	(47,999)
Fund balance at beginning of year	<u>363,826</u>
Fund balance at end of year	<u>\$ 315,827</u>

## Non-Major Special Revenue Fund – Downtown Parking

## Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Charges for services	\$ 1,000	1,000	1,000	-
Fines and forfeitures	8,900	8,900	8,067	(833)
Rentals and leases	470,000	470,000	528,462	58,462
Total revenues	479,900	479,900	537,529	57,629
<b>EXPENDITURES - Public transportation</b>				
Deficiency of revenues over expenditures	(285,600)	(286,800)	(162,499)	124,301
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from:				
General Fund	100,000	100,000	100,000	-
Total other financing sources (uses)	100,000	100,000	100,000	-
Net change in fund balance	\$ (185,600)	(186,800)	(62,499)	124,301
Fund balance at beginning of year			363,826	
GAAP basis adjustments:				
Encumbrances at end of year			14,500	
Fund balance at end of year			\$ 315,827	

**Non-Major Special Revenue Fund – Port Development****Statement of Revenues, Expenditures, and Changes in Fund Balance***For the year ended June 30, 2023***REVENUES**

State Marine Passenger Fees	\$ 4,095,000
Charge for services	<u>4,170,864</u>
Total revenues	<u>8,265,864</u>

**EXPENDITURES - Tourism and conventions**

	<u>7,600</u>
Excess of revenues over expenditures	<u>8,258,264</u>

**OTHER FINANCING SOURCES (USES):**

Transfers to -	
Debt Service Fund	(2,028,400)
Capital Projects Funds	(400,000)
Enterprise Funds:	
Dock	<u>(3,695,000)</u>
Total other financing sources (uses)	<u>(6,123,400)</u>
Net change in fund balance	2,134,864
Fund balance at beginning of year	<u>180,724</u>
Fund balance at end of year	<u>\$ 2,315,588</u>

**Non-Major Special Revenue Fund – Port Development****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual***For the year ended June 30, 2023*

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
State Marine Passenger Fees	\$ 5,000,000	5,000,000	4,095,000	(905,000)
Charge for services	3,300,000	3,300,000	4,170,864	870,864
Total revenues	8,300,000	8,300,000	8,265,864	(34,136)
<b>EXPENDITURES - Tourism and conventions</b>	7,600	7,600	7,600	-
Excess (deficiency) of revenues over expenditures	8,292,400	8,292,400	8,258,264	(34,136)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers to -				
Debt Service Fund	(2,028,400)	(2,028,400)	(2,028,400)	-
Capital Projects Funds	(400,000)	(400,000)	(400,000)	-
Enterprise Funds:				
Dock	(3,695,000)	(3,695,000)	(3,695,000)	-
Total other financing sources (uses)	(6,123,400)	(6,123,400)	(6,123,400)	-
Net change in fund balance	\$ 2,169,000	2,169,000	2,134,864	(34,136)
Fund balance at beginning of year			180,724	
Fund balance at end of year			\$ 2,315,588	

**Non-Major Special Revenue Fund – Affordable Housing****Statement of Revenues, Expenditures, and Changes in Fund Balance***For the year ended June 30, 2023***REVENUES:**

Sales and repayment of loans	\$ 12,419
Investment and interest income	<u>156</u>
Total revenues	<u>12,575</u>

**EXPENDITURES - Affordable housing**

Deficiency of revenues over expenditures	(1,180,125)
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**OTHER FINANCING SOURCES (USES):**

Transfers to:	
General Fund	(120,254)
Transfers from:	
Special Revenue Funds:	
Sales Tax	<u>400,000</u>
Total other financing sources (uses)	<u>279,746</u>
Net change in fund balance	(900,379)
Fund balance at beginning of year	<u>6,458,301</u>
Fund balance at end of year	<u>\$ 5,557,922</u>



## Non-Major Special Revenue Fund – Affordable Housing

## Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Sales and repayment of loans	\$ 15,000	15,000	12,419	(2,581)
Investment and interest income	500	500	156	(344)
Total revenues	<u>15,500</u>	<u>15,500</u>	<u>12,575</u>	<u>(2,925)</u>
<b>EXPENDITURES - Affordable housing</b>				
Excess (deficiency) of revenues over expenditures	<u>(876,700)</u>	<u>(2,776,700)</u>	<u>(2,953,840)</u>	<u>(177,140)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfer to:				
General Fund	(108,000)	(120,254)	(120,254)	-
Transfers from:				
Special Revenue Funds:				
Sales Tax	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Total other financing sources (uses)	<u>292,000</u>	<u>279,746</u>	<u>279,746</u>	<u>-</u>
Net change in fund balance	\$ <u>(584,700)</u>	<u>(2,496,954)</u>	<u>(2,674,094)</u>	<u>(177,140)</u>
Fund balance at beginning of year			6,458,301	
GAAP basis adjustments:				
Encumbrances at end of year			573,715	
Issuance of loans			<u>1,200,000</u>	
Fund balance at end of year			\$ <u><u>5,557,922</u></u>	

**Non-Major Special Revenue Fund – Marine Passenger Fee****Statement of Revenues, Expenditures, and Changes in Fund Balance***For the year ended June 30, 2023*

<b>REVENUES</b> - Licenses, permits, and fees	\$ <u>6,988,700</u>
<b>EXPENDITURES</b> - Tourism and conventions	<u>7,500</u>
Excess of revenues over expenditures	<u>6,981,200</u>
<b>OTHER FINANCING SOURCES (USES):</b>	
Transfers to:	
General Fund	(3,900,600)
Enterprise Funds:	
Dock	(717,000)
Internal Service Funds:	
Building Maintenance	<u>(12,600)</u>
Total other financing sources (uses)	<u>(4,630,200)</u>
Net change in fund balance	2,351,000
Fund balance (deficit) at beginning of year	<u>(4,123,683)</u>
Fund balance (deficit) at end of year	\$ <u><u>(1,772,683)</u></u>

**Non-Major Special Revenue Fund – Marine Passenger Fee****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual***For the year ended June 30, 2023*

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b> - Licenses, permits, and fees	\$ 5,500,000	5,500,000	6,988,700	1,488,700
<b>EXPENDITURES</b> - Tourism and conventions	7,500	7,500	7,500	-
Excess of revenues over expenditures	5,492,500	5,492,500	6,981,200	1,488,700
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers to:				
General Fund	(3,900,600)	(3,900,600)	(3,900,600)	-
Enterprise Funds:				
Dock	(717,000)	(717,000)	(717,000)	-
Internal Service Funds:				
Building Maintenance	(12,600)	(12,600)	(12,600)	-
Total other financing sources (uses)	(4,630,200)	(4,630,200)	(4,630,200)	-
Net change in fund balance	\$ 862,300	862,300	2,351,000	1,488,700
Fund balance (deficit) at beginning of year			(4,123,683)	
Fund balance (deficit) at end of year			\$ (1,772,683)	



## **DEBT SERVICE FUND**

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Debt Service Funds are used to account for the payment of principal, interest, and fiscal charges on all general obligation debt and property purchase agreements other than that attributable to the proprietary fund types.

**General Debt Service** – Accounts for revenues from bond proceeds, interest on unspent bond proceeds, property tax, State of Alaska school debt reimbursement, and interfund transfers. Accounts for payment of principal, interest, and fiscal charges on governmental general obligation debt and property purchase agreements.



**General Debt Service Fund****Statement of Revenues, Expenditures, and Changes in Fund Balance***For the year ended June 30, 2023***REVENUES:**

Taxes	\$ 6,801,045
State sources	<u>2,798,717</u>
Total revenues	<u>9,599,762</u>

**EXPENDITURES:**

Debt service:	
Principal	8,158,500
Interest	2,706,647
Fiscal agent, bond issuance and letter of credit fees	<u>122,032</u>
Total expenditures	<u>10,987,179</u>
Deficiency of revenues over expenditures	<u>(1,387,417)</u>

**OTHER FINANCING SOURCES (USES):**

Investment and interest income (loss)	339,941
Transfers from:	
Special Revenue Funds:	
Hotel Tax	464,400
Port Development	2,028,400
Enterprise Funds, Juneau International Airport	660,300
Transfers to:	
Capital Projects Funds	(6,600,000)
Issuance of debt	6,445,000
Bond premium	<u>302,751</u>
Total other financing sources (uses)	<u>3,640,792</u>
Net change in fund balance	2,253,375
Fund balance (deficit) at beginning of year	<u>(634,801)</u>
Fund balance at end of year	<u>\$ 1,618,574</u>

**General Debt Service Fund****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual***For the year ended June 30, 2023*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 6,908,900	6,908,900	6,801,045	(107,855)
State sources	2,799,000	2,799,000	2,798,717	(283)
Total revenues	<u>9,707,900</u>	<u>9,707,900</u>	<u>9,599,762</u>	<u>(108,138)</u>
<b>EXPENDITURES:</b>				
Debt service:				
Principal	8,158,500	8,158,500	8,158,500	-
Interest	2,706,750	2,706,647	2,706,647	-
Fiscal agent, bond issuance and letter of credit fees	2,200	122,032	122,032	-
Total expenditures	<u>10,867,450</u>	<u>10,987,179</u>	<u>10,987,179</u>	<u>-</u>
Deficiency of revenues over expenditures	<u>(1,159,550)</u>	<u>(1,279,279)</u>	<u>(1,387,417)</u>	<u>(108,138)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Investment and interest income (loss)	(10,000)	(10,000)	339,941	349,941
Transfers from:				
Special Revenue Funds:				
Hotel Tax	464,400	464,400	464,400	-
Port Development	2,028,400	2,028,400	2,028,400	-
Enterprise Funds:				
Juneau International Airport	660,300	660,300	660,300	-
Transfers to:				
Capital Projects Funds	-	(6,600,000)	(6,600,000)	-
Issuance of refunding debt	-	5,153,971	6,445,000	1,291,029
Bond premium	-	869,990	302,751	(567,239)
Total other financing sources (uses)	<u>3,143,100</u>	<u>2,567,061</u>	<u>3,640,792</u>	<u>1,073,731</u>
Net change in fund balance	\$ <u>1,983,550</u>	<u>1,287,782</u>	<u>2,253,375</u>	<u>965,593</u>
Fund balance (deficit) at beginning of year			<u>(634,801)</u>	
Fund balance at end of year			\$ <u>1,618,574</u>	



## **CAPITAL PROJECTS FUNDS**

---

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by the proprietary fund types.

**Schools** – Account for capital improvements projects for construction, major maintenance, and renovation of school buildings.

**Roads and Sidewalks** – Account for capital improvements projects for improvement, repair, reconstruction, and paving of roads, sidewalks, and stairways.

**Fire and Safety** – Account for capital improvements projects for construction and major maintenance of fire and police stations.

**Community Development** – Account for capital improvements projects such as environmental studies and city wide plans as well as construction of facilities benefiting the city as a whole.

**Parks and Recreation** – Account for capital improvements projects for construction and rehabilitation of recreational facilities, parks, and trails.



## Non-Major Capital Projects Funds

## Combining Balance Sheet

June 30, 2023

	<u>Schools</u>	<u>Roads and Sidewalks</u>	<u>Fire and Safety</u>	<u>Community Development</u>	<u>Parks and Recreation</u>	<u>Totals</u>
<b>ASSETS</b>						
Restricted assets:						
Equity in central treasury	\$ 3,625,210	20,093,993	3,085,272	32,325,163	28,189,088	87,318,726
Receivables:						
State of Alaska	1,039,438	-	-	66,794	-	1,106,232
Federal government	-	-	41,813	-	-	41,813
Total assets	<u>\$ 4,664,648</u>	<u>20,093,993</u>	<u>3,127,085</u>	<u>32,391,957</u>	<u>28,189,088</u>	<u>88,466,771</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Payable from restricted assets:						
Accounts and contracts payable	\$ 3,822	1,470,468	48,319	40,982	1,706,028	3,269,619
Unearned revenue	-	500,000	-	45,353	448,912	994,265
Fund balances:						
Restricted for capital improvements	<u>4,660,826</u>	<u>18,123,525</u>	<u>3,078,766</u>	<u>32,305,622</u>	<u>26,034,148</u>	<u>84,202,887</u>
Total liabilities and fund balances	<u>\$ 4,664,648</u>	<u>20,093,993</u>	<u>3,127,085</u>	<u>32,391,957</u>	<u>28,189,088</u>	<u>88,466,771</u>

**Non-Major Capital Projects Funds****Combining Statement of Revenues, Expenditures, and Changes in Fund Balances***For the year ended June 30, 2023*

	<u>Schools</u>	<u>Roads and Sidewalks</u>	<u>Fire and Safety</u>	<u>Community Development</u>	<u>Parks and Recreation</u>	<u>Totals</u>
<b>REVENUES</b>						
State sources	\$ 1,039,438	-	-	833,767	143,087	2,016,292
Federal sources	-	-	37,227	-	5,000	42,227
Other	-	17,100	-	-	1,535	18,635
Total revenues	<u>1,039,438</u>	<u>17,100</u>	<u>37,227</u>	<u>833,767</u>	<u>149,622</u>	<u>2,077,154</u>
<b>EXPENDITURES - Capital projects</b>						
Deficiency of revenues over expenditures	<u>(1,283,198)</u>	<u>(11,813,093)</u>	<u>(612,141)</u>	<u>(3,642,522)</u>	<u>(11,683,488)</u>	<u>(29,034,442)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers from other funds	1,700,000	8,765,000	400,000	18,220,000	12,480,000	41,565,000
Transfers to other funds	-	-	-	-	(313,336)	(313,336)
Total other financing sources (uses)	<u>1,700,000</u>	<u>8,765,000</u>	<u>400,000</u>	<u>18,220,000</u>	<u>12,166,664</u>	<u>41,251,664</u>
Net change in fund balances	416,802	(3,048,093)	(212,141)	14,577,478	483,176	12,217,222
Fund balances at beginning of year	<u>4,244,024</u>	<u>21,171,618</u>	<u>3,290,907</u>	<u>17,728,144</u>	<u>25,550,972</u>	<u>71,985,665</u>
Fund balances at end of year	\$ <u><u>4,660,826</u></u>	<u><u>18,123,525</u></u>	<u><u>3,078,766</u></u>	<u><u>32,305,622</u></u>	<u><u>26,034,148</u></u>	<u><u>84,202,887</u></u>

## **CUSTODIAL FUNDS**

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Custodial Fiduciary Funds are resources that held in trust on behalf of others. CBJ cannot use the funds to support CBJ programs and expenses.

**Juneau Public Library Endowment** – a trust fund composed of gifts and donations valued over \$2,000 given to the Juneau Public Libraries from private sources. Funds are granted to local organizations to promote the local library infrastructure.

**Mental Health Payee** – was a trust fund composed of gifts and donations from private sources for the purpose of purchasing books for substance abuse patients during Christmas at the Rainforest Recovery Center. This fund was liquidated in FY23.



**Custodial Funds****Combining Fiduciary Balance Sheet***For the year ended June 30, 2023*

	<u>Mental Health Payee</u>	<u>Juneau Public Library Endowment</u>	<u>Totals</u>
<b>ASSETS</b>			
Equity in central treasury	\$ -	1,235,834	1,235,834
Capital assets - plant and equipment	-	7,588	7,588
Total assets	<u>-</u>	<u>1,243,422</u>	<u>1,243,422</u>
<b>NET POSITION</b>			
Restricted for:			
Individuals and organizations	-	1,243,422	1,243,422
Total net position	<u>\$ -</u>	<u>1,243,422</u>	<u>1,243,422</u>

**Custodial Funds****Combining Fiduciary Statement of Revenues, Expenditures, and Changes in Fund Balance***For the year ended June 30, 2023*

	<u>Mental Health Payee</u>	<u>Juneau Public Library Endowment</u>	<u>Totals</u>
<b>ADDITIONS</b>			
Investment earnings (loss):			
Interest, dividends, and other	\$ -	110,840	110,840
Total additions	<u>-</u>	<u>110,840</u>	<u>110,840</u>
<b>DEDUCTIONS</b>			
Payments on behalf of beneficiaries	<u>1,028</u>	<u>-</u>	<u>1,028</u>
Total deductions	<u>1,028</u>	<u>-</u>	<u>1,028</u>
Net increase (decrease) in fiduciary net position	(1,028)	110,840	109,812
Net position at beginning of year	<u>1,028</u>	<u>1,132,582</u>	<u>1,133,610</u>
Net position at end of year	<u>\$ -</u>	<u>1,243,422</u>	<u>1,243,422</u>



## **PERMANENT FUND**

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Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support CBJ programs.

**Jensen-Olson Arboretum** – Accounts for principal trust amounts received and related interest income. The principal portion of the trust is invested in secure investments to maintain its integrity. The interest portion of the trust is used for the preservation and maintenance of the Arboretum property.



**Non-Major Permanent Fund – Jensen-Olson Arboretum****Balance Sheet***June 30, 2023***ASSETS**

Restricted assets:

Equity in central treasury

\$ 2,817,092

Total assets

\$ 2,817,092**FUND BALANCES**

Fund balances:

Nonspendable:

Jensen-Olson Permanent Fund

\$ 2,097,159

Restricted for:

Jensen-Olson Permanent Fund

719,933

Total fund balances

\$ 2,817,092

**Non-Major Permanent Fund – Jensen-Olson Arboretum**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**

*For the year ended June 30, 2023*

<b>OTHER FINANCING SOURCES (USES):</b>	
Investment and interest income (loss)	\$ 250,049
Transfers to:	
General Fund	<u>(113,200)</u>
Total other financing sources (uses)	<u>136,849</u>
Net change in fund balance	136,849
Fund balance at beginning of year	<u>2,680,243</u>
Fund balance at end of year	<u>\$ 2,817,092</u>

**Non-Major Permanent Fund – Jensen-Olson Arboretum****Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual***For the year ended June 30, 2023*

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>OTHER FINANCING SOURCES (USES):</b>				
Investment and interest income (loss)	\$ 165,700	165,700	250,049	84,349
Transfers to:				
General Fund	<u>(113,200)</u>	<u>(113,200)</u>	<u>(113,200)</u>	<u>-</u>
Total other financing sources (uses)	<u>52,500</u>	<u>52,500</u>	<u>136,849</u>	<u>84,349</u>
Net change in fund balance	<u>\$ 52,500</u>	<u>52,500</u>	<u>136,849</u>	<u>84,349</u>
Fund balance at beginning of year			<u>2,680,243</u>	
Fund balance at end of year			<u>\$ 2,817,092</u>	



## **ENTERPRISE FUNDS**

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Enterprise Funds are used to account for goods or services provided by CBJ to the general public on a continuing basis in a manner similar to private business and are financed primarily through user charges. The acquisition and improvement of facilities are financed by existing cash resources, issuance of revenue and general obligation bonds, and state and federal grant funds.

**Juneau International Airport** – Accounts for operation, maintenance, capital improvements, and expansion of the city-owned airport. Its major revenues consist of property leases, airport user fees, fuel flowage fees, service charges, concessions, and short-term rental agreements.

**Bartlett Regional Hospital** – Accounts for the health care services, mental health care services, and long-term care services provided by the city-owned and operated hospital.

**Areawide Water Utility** – Accounts for the provision of water treatment and distribution to the residents and commercial users of CBJ.

**Areawide Wastewater Utility** – Accounts for provision of collection and treatment of wastewater for the residents and commercial users of CBJ.

**Boat Harbors** – Accounts for operations, maintenance, and capital improvements to the four city-owned boat harbors and numerous launch ramps.

**Dock** – Accounts for operations, maintenance, and capital improvements of the city-owned docks, which are heavily used by over 550 cruise ships during the summer months.





**Enterprise Funds – Juneau International Airport****Statement of Revenues, Expenses, and Changes in Net Position***For the year ended June 30, 2023***OPERATING REVENUES**

Charges for services	\$ 3,968,441
Licenses, permits, and fees	733,165
Sales	5,000
Fines and forfeitures	825
Rentals and leases	1,347,428
Other	<u>(1,275)</u>
Total operating revenues	<u>6,053,584</u>

**OPERATING EXPENSES**

Salaries and fringe benefits	2,431,452
Commodities and services	6,497,416
Depreciation	<u>8,783,407</u>
Total operating expenses	<u>17,712,275</u>
Operating income (loss)	<u>(11,658,691)</u>

**NONOPERATING INCOME (EXPENSE)**

State sources	139,074
Federal sources	6,070,809
Investment and interest income (loss)	67,690
Gain (loss) on disposal of assets	(46,875)
Interest income (expense)	<u>(158,950)</u>
Net nonoperating income (expense)	<u>6,071,748</u>
Net Income (loss) before contributions and transfers	(5,586,943)
Capital contributions	6,342,900
Transfers from other funds	600,000
Transfer to other funds	<u>(660,300)</u>
Change in net position	695,657
Net position at beginning of year	228,594,635
Restatement	<u>(236,177)</u>
Net position at end of year	<u>\$ 229,054,115</u>

\*Restatements are further discussed in Note 21 of the notes to the financial statements.

**Enterprise Funds – Juneau International Airport****Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual***For the year ended June 30, 2023*

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
<b>OPERATING REVENUES</b>				
Charges for services	\$ 4,173,900	4,173,900	3,968,441	(205,459)
Licenses, permits, and fees	455,000	455,000	733,165	278,165
Sales	4,000	4,000	5,000	1,000
Fines and forfeitures	8,000	8,000	825	(7,175)
Rentals and leases	2,359,100	2,359,100	1,347,428	(1,011,672)
Other	9,500	9,500	(1,275)	(10,775)
Total operating revenues	<u>7,009,500</u>	<u>7,009,500</u>	<u>6,053,584</u>	<u>(955,916)</u>
<b>OPERATING EXPENSES</b>				
Salaries and fringe benefits	3,261,400	3,423,631	2,431,452	992,179
Commodities and services	5,570,700	6,469,330	6,827,499	(358,169)
Capital outlay	-	329,688	512,899	(183,211)
Principal paid on debt	<u>2,175,000</u>	<u>2,175,000</u>	<u>2,175,000</u>	<u>-</u>
Total operating expenses	<u>11,007,100</u>	<u>12,397,649</u>	<u>11,946,850</u>	<u>450,799</u>
Operating income (loss)	<u>(3,997,600)</u>	<u>(5,388,149)</u>	<u>(5,893,266)</u>	<u>(505,117)</u>
<b>NONOPERATING INCOME (EXPENSE)</b>				
State sources	100,000	162,509	139,074	(23,435)
Federal sources	2,360,100	2,669,790	6,070,809	3,401,019
Investment and interest income (loss)	22,800	22,800	67,690	44,890
Gain (loss) on disposal of capital assets	-	-	(46,875)	(46,875)
Interest income (expense)	<u>(546,100)</u>	<u>(158,950)</u>	<u>(158,950)</u>	<u>-</u>
Net nonoperating income (expense)	<u>1,936,800</u>	<u>2,696,149</u>	<u>6,071,748</u>	<u>3,375,599</u>
Net income (loss) before other sources (uses)	<u>(2,060,800)</u>	<u>(2,692,000)</u>	<u>178,482</u>	<u>2,870,482</u>
<b>OTHER SOURCES (USES)</b>				
Transfers from:				
Special Revenue Funds:				
Sales Tax	600,000	600,000	600,000	-
Transfers to:				
Debt Service Fund	<u>(660,300)</u>	<u>(660,300)</u>	<u>(660,300)</u>	<u>-</u>
Total other sources (uses)	<u>(60,300)</u>	<u>(60,300)</u>	<u>(60,300)</u>	<u>-</u>
Change in net position - budget basis	<u>\$ (2,121,100)</u>	<u>(2,752,300)</u>	<u>118,182</u>	<u>2,870,482</u>
Reconciliation to GAAP:				
Encumbrance adjustment			541,414	
Capitalization of assets			301,568	
Principal paid on debt			2,175,000	
Capital contributions			6,342,900	
Depreciation			<u>(8,783,407)</u>	
Change in net position - GAAP basis			<u>\$ 695,657</u>	

**Enterprise Funds – Bartlett Regional Hospital****Statement of Revenues, Expenses, and Changes in Net Position***the year ended June 30, 2023***OPERATING REVENUES**

Charges for services, pledged	\$ 119,243,969
Rentals and leases	335,715
Other	<u>2,795,838</u>
Total operating revenues	<u>122,375,522</u>

**OPERATING EXPENSES**

Salaries and fringe benefits	78,606,414
Commodities and services	34,201,826
Depreciation	7,048,234
Lease amortization	495,304
Subscription amortization	<u>196,747</u>
Total operating expenses	<u>120,548,525</u>
Operating income	<u>1,826,997</u>

**NONOPERATING INCOME (EXPENSE)**

State sources	3,628,903
Investment and interest income (loss)	1,031,529
Interest expense	(1,231,994)
Gain (loss) on disposal of assets	<u>(249,256)</u>
Net nonoperating income (expense)	<u>3,179,182</u>
Net income before contributions and transfers	5,006,179
Transfers from other funds	<u>518,000</u>
Change in net position	5,524,179
Net position at beginning of year	<u>64,479,873</u>
Net position at end of year	<u>\$ 70,004,052</u>

**Enterprise Funds – Bartlett Regional Hospital****Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual**

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive
				(Negative)
<b>OPERATING REVENUES</b>				
Charges for services, pledged	\$ 136,109,300	136,109,300	119,243,969	(16,865,331)
Rentals and leases	-	-	335,715	335,715
Other	1,142,300	1,142,300	2,795,838	1,653,538
Total operating revenues	<u>137,251,600</u>	<u>137,251,600</u>	<u>122,375,522</u>	<u>(14,876,078)</u>
<b>OPERATING EXPENSES</b>				
Salaries and fringe benefits	94,008,200	94,008,200	78,606,414	15,401,786
Commodities and services	37,923,800	37,923,800	34,201,826	3,721,974
Capital outlay	8,266,400	8,266,400	4,009,888	4,256,512
Principal paid on debt	1,490,000	1,490,000	1,490,000	-
Total operating expenses	<u>141,688,400</u>	<u>141,688,400</u>	<u>118,308,128</u>	<u>23,380,272</u>
Operating income (loss)	<u>(4,436,800)</u>	<u>(4,436,800)</u>	<u>4,067,394</u>	<u>8,504,194</u>
<b>NONOPERATING INCOME (EXPENSE)</b>				
State sources	3,619,100	3,619,100	3,628,903	9,803
Investment and interest income (loss)	531,300	531,300	1,031,529	500,229
Interest expense	(1,375,000)	(1,375,000)	(1,231,994)	143,006
Gain (loss) on disposal of assets	-	-	(249,256)	(249,256)
Net nonoperating income (expense)	<u>2,775,400</u>	<u>2,775,400</u>	<u>3,179,182</u>	<u>403,782</u>
Net income before other sources (uses)	<u>(1,661,400)</u>	<u>(1,661,400)</u>	<u>7,246,576</u>	<u>8,907,976</u>
<b>OTHER SOURCES (USES)</b>				
Transfers from:				
Special Revenue Funds:				
Tobacco Excise Tax	518,000	518,000	518,000	-
Total other sources (uses)	<u>518,000</u>	<u>518,000</u>	<u>518,000</u>	<u>-</u>
Change in net position - budget basis	<u>\$ (1,143,400)</u>	<u>(1,143,400)</u>	<u>7,764,576</u>	<u>8,907,976</u>
Reconciliation to GAAP:				
Capitalization of assets			4,009,888	
Principal paid on debt			1,490,000	
Depreciation and amortization			(7,740,285)	
Change in net position - GAAP basis			<u>\$ 5,524,179</u>	

**Enterprise Funds – Areawide Water Utility****Statement of Revenues, Expenses, and Changes in Net Position***For the year ended June 30, 2023***OPERATING REVENUES**

Charges for services	\$ 5,418,216
Other	<u>853,559</u>
Total operating revenues	<u>6,271,775</u>

**OPERATING EXPENSES**

Salaries and fringe benefits	1,355,847
Commodities and services	1,662,197
Depreciation	3,419,698
Lease amortization	<u>18,837</u>
Total operating expenses	<u>6,456,579</u>
Operating income (loss)	<u>(184,804)</u>

**NONOPERATING INCOME (EXPENSE)**

State sources	29,995
Investment and interest income (loss)	296,897
Interest income (expense)	<u>9,225</u>
Net nonoperating income (expense)	<u>336,117</u>
Net income before contributions and transfers	151,313
Capital contributions	<u>92,022</u>
Change in net position	243,335
Net position at beginning of year	61,629,834
Restatement	<u>(12,643)</u>
Net position at end of year	<u>\$ 61,860,526</u>

\*Restatements are further discussed in Note 21 of the notes to the financial statements.

**Enterprise Funds – Areawide Water Utility****Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual***For the year ended June 30, 2023*

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>		<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 5,339,900	5,339,900	5,418,216	78,316
Other	830,000	830,000	853,559	23,559
Total operating revenues	<u>6,169,900</u>	<u>6,169,900</u>	<u>6,271,775</u>	<u>101,875</u>
<b>OPERATING EXPENSES</b>				
Salaries and fringe benefits	1,776,500	1,892,695	1,355,847	536,848
Commodities and services	1,779,600	1,806,900	1,655,308	151,592
Capital outlay	185,000	185,000	129,500	55,500
Principal paid on debt	<u>110,200</u>	<u>110,200</u>	<u>272,160</u>	<u>(161,960)</u>
Total operating expenses	<u>3,851,300</u>	<u>3,994,795</u>	<u>3,412,815</u>	<u>581,980</u>
Operating income (loss)	<u>2,318,600</u>	<u>2,175,105</u>	<u>2,858,960</u>	<u>683,855</u>
<b>NONOPERATING INCOME (EXPENSE)</b>				
State sources	-	29,995	29,995	-
Investment and interest income (loss)	90,000	90,000	296,897	206,897
Contributions for water extensions	93,000	93,000	92,022	(978)
Water extension additions	(146,100)	(149,600)	(106,259)	43,341
Interest income (expense)	<u>(14,200)</u>	<u>(14,200)</u>	<u>9,225</u>	<u>23,425</u>
Net nonoperating income (expense)	<u>22,700</u>	<u>49,195</u>	<u>321,880</u>	<u>272,685</u>
Change in net position - budget basis	<u>\$ 2,341,300</u>	<u>2,224,300</u>	<u>3,180,840</u>	<u>956,540</u>
Reconciliation to GAAP:				
Encumbrances			99,370	
Capitalization of assets			129,500	
Principal paid on debt			272,160	
Depreciation			(3,419,698)	
Lease amortization			<u>(18,837)</u>	
Change in net position - GAAP basis			<u>\$ 243,335</u>	

**Enterprise Funds – Areawide Wastewater Utility****Statement of Revenues, Expenses, and Changes in Net Position***For the year ended June 30, 2023***OPERATING REVENUES**

Charges for services	\$ 14,469,881
Other	55,600
Total operating revenues	<u>14,525,481</u>

**OPERATING EXPENSES**

Salaries and fringe benefits	2,538,485
Commodities and services	7,891,282
Depreciation	2,860,436
Lease amortization	2,691
Total operating expenses	<u>13,292,894</u>
Operating income	<u>1,232,587</u>

**NONOPERATING INCOME (EXPENSE)**

State sources	65,032
Investment and interest income (loss)	373,622
Interest expense	<u>(303,608)</u>
Net nonoperating income (expense)	<u>135,046</u>
Net income before contributions and transfers	1,367,633
Capital contributions	112,419
Transfers from Sales Tax	<u>3,200,000</u>
Change in net position	4,680,052
Net position at beginning of year	83,478,002
Restatement	<u>(1,806)</u>
Net position at end of year	<u>\$ 88,156,248</u>

\*Restatements are further discussed in Note 21 of the notes to the financial statements.

**Enterprise Funds – Areawide Wastewater Utility****Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual***For the year ended June 30, 2023*

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>OPERATING REVENUES</b>				
Charges for services	\$ 14,382,000	14,382,000	14,469,881	87,881
Other	32,000	32,000	55,600	23,600
Total operating revenues	<u>14,414,000</u>	<u>14,414,000</u>	<u>14,525,481</u>	<u>111,481</u>
<b>OPERATING EXPENSES</b>				
Salaries and fringe benefits	4,592,900	4,884,732	2,538,485	2,346,247
Commodities and services	6,774,900	6,774,900	8,388,885	(1,613,985)
Capital outlay	110,000	110,000	16,916	93,084
Principal paid on debt	<u>1,504,300</u>	<u>1,504,300</u>	<u>1,504,370</u>	<u>(70)</u>
Total operating expenses	<u>12,982,100</u>	<u>13,273,932</u>	<u>12,448,656</u>	<u>825,276</u>
Operating income	<u>1,431,900</u>	<u>1,140,068</u>	<u>2,076,825</u>	<u>936,757</u>
<b>NONOPERATING INCOME (EXPENSE)</b>				
State sources	-	65,032	65,032	-
Investment and interest income (loss)	150,600	150,600	373,622	223,022
Contributions for wastewater extensions	75,000	75,000	57,468	(17,532)
Wastewater extension additions	(124,100)	(132,700)	(78,386)	54,314
Interest expense	<u>(316,900)</u>	<u>(316,900)</u>	<u>(303,608)</u>	<u>13,292</u>
Net nonoperating income (expense)	<u>(215,400)</u>	<u>(158,968)</u>	<u>114,128</u>	<u>273,096</u>
Net income before other sources (uses)	1,216,500	981,100	2,190,953	1,209,853
<b>OTHER SOURCES (USES)</b>				
Transfers from:				
Special Revenue Funds:				
Sales Tax	<u>3,200,000</u>	<u>3,200,000</u>	<u>3,200,000</u>	<u>-</u>
Total other sources (uses)	<u>3,200,000</u>	<u>3,200,000</u>	<u>3,200,000</u>	<u>-</u>
Change in net position - budget basis	<u>\$ 4,416,500</u>	<u>4,181,100</u>	<u>5,390,953</u>	<u>1,209,853</u>
Reconciliation to GAAP:				
Encumbrance adjustment			585,043	
Capitalization of assets			7,862	
Principal paid on debt			1,504,370	
Capital contributions			54,951	
Depreciation and lease amortization			<u>(2,863,127)</u>	
Change in net position - GAAP basis			<u>\$ 4,680,052</u>	



**Enterprise Funds – Boat Harbors****Statement of Revenues, Expenses, and Changes in Net Position***For the year ended June 30, 2023***OPERATING REVENUES**

Charges for services, pledged	\$ 3,778,927
Licenses, permits, and fees	386,036
Fines and forfeitures	13,439
Rentals and leases	<u>870,676</u>
Total operating revenues	<u>5,049,078</u>

**OPERATING EXPENSES**

Salaries and fringe benefits	1,388,529
Commodities and services	1,929,161
Depreciation	3,601,696
Lease amortization	<u>69,907</u>
Total operating expenses	<u>6,989,293</u>
Operating loss	<u>(1,940,215)</u>

**NONOPERATING INCOME (EXPENSE)**

State sources	498,256
Federal sources	10,960
Investment and interest income (loss)	763,692
Interest income (expense)	<u>(237,322)</u>
Net nonoperating income (expense)	<u>1,035,586</u>
Net income (loss) before contributions and transfers	(904,629)
Capital contributions	98,106
Transfers from other funds	<u>1,500,000</u>
Change in net position	693,477
Net position at beginning of year	70,042,122
Restatement	<u>401,721</u>
Net position at end of year	<u>\$ 71,137,320</u>

\*Restatements are further discussed in Note 21 of the notes to the financial statements.

**Enterprise Funds – Boat Harbors****Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual***For the year ended June 30, 2023*

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
<b>OPERATING REVENUES</b>				
Charges for services, pledged	\$ 3,490,000	3,490,000	3,778,927	288,927
Licenses, permits, and fees	350,000	350,000	386,036	36,036
Fines and forfeitures	10,000	10,000	13,439	3,439
Rentals and leases	767,359	767,359	870,676	103,317
Total operating revenues	<u>4,617,359</u>	<u>4,617,359</u>	<u>5,049,078</u>	<u>431,719</u>
<b>OPERATING EXPENSES</b>				
Salaries and fringe benefits	1,905,700	2,032,096	1,388,529	643,567
Commodities and services	2,128,200	2,151,000	1,995,449	155,551
Capital outlay	-	-	7,299	(7,299)
Principal paid on debt	460,000	460,000	460,000	-
Total operating expenses	<u>4,493,900</u>	<u>4,643,096</u>	<u>3,851,277</u>	<u>791,819</u>
Operating income (loss)	<u>123,459</u>	<u>(25,737)</u>	<u>1,197,801</u>	<u>1,223,538</u>
<b>NONOPERATING INCOME (EXPENSE)</b>				
State sources	350,000	380,896	498,256	117,360
Federal sources	-	-	10,960	10,960
Investment and interest income (loss)	27,600	27,600	763,692	736,092
Interest income (expense)	(280,900)	(280,900)	(237,322)	43,578
Net nonoperating income (expense)	<u>96,700</u>	<u>127,596</u>	<u>1,035,586</u>	<u>907,990</u>
Net income before other sources (uses)	<u>220,159</u>	<u>101,859</u>	<u>2,233,387</u>	<u>2,131,528</u>
<b>OTHER SOURCES (USES)</b>				
Transfers from:				
Enterprise Funds:				
Dock	-	1,500,000	1,500,000	-
Transfers to:				
Enterprise Funds:				
Dock	-	(54,731)	-	54,731
Total other sources (uses)	<u>-</u>	<u>1,445,269</u>	<u>1,500,000</u>	<u>54,731</u>
Change in net position - budget basis	<u>\$ 220,159</u>	<u>1,547,128</u>	<u>3,733,387</u>	<u>2,186,259</u>
Reconciliation to GAAP:				
Encumbrance adjustment			66,288	
Capitalization of assets			7,299	
Principal paid on debt			460,000	
Capital contributions			98,106	
Depreciation			(3,601,696)	
Lease amortization			(69,907)	
Change in net position - GAAP basis			<u>\$ 693,477</u>	

**Enterprise Funds – Dock****Statement of Revenues, Expenses, and Changes in Net Position***For the year ended June 30, 2023***OPERATING REVENUES**

Charges for services	\$ 2,487,790
Total operating revenues	<u>2,487,790</u>

**OPERATING EXPENSES**

Salaries and fringe benefits	946,836
Commodities and services	978,086
Depreciation	5,428,717
Lease amortization	<u>61,375</u>
Total operating expenses	<u>7,415,014</u>
Operating income (loss)	<u>(4,927,224)</u>

**NONOPERATING INCOME (EXPENSE)**

State sources	22,470
Investment and interest income (loss)	34,889
Interest income (expense)	<u>(941)</u>
Net nonoperating income (expense)	<u>56,418</u>

Net Income (loss) before contributions and transfers	(4,870,806)
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Capital contributions	(1,492,961)
Transfers from other funds	4,412,000
Transfers to other funds	<u>(1,500,000)</u>
Change in net position	(3,451,767)
Net position at beginning of year	130,258,926
Restatement	<u>34,493</u>
Net position at end of year	<u>\$ 126,841,652</u>

\*Restatements are further discussed in Note 21 of the notes to the financial statements.

**Enterprise Funds – Dock****Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual**

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive
				(Negative)
<b>OPERATING REVENUES</b>				
Charges for services	\$ 1,730,000	1,730,000	2,487,790	757,790
Total operating revenues	<u>1,730,000</u>	<u>1,730,000</u>	<u>2,487,790</u>	<u>757,790</u>
<b>OPERATING EXPENSES</b>				
Salaries and fringe benefits	1,300,500	1,406,170	946,836	459,334
Commodities and services	966,900	979,200	998,959	(19,759)
Total operating expenses	<u>2,267,400</u>	<u>2,385,370</u>	<u>1,945,795</u>	<u>439,575</u>
Operating income (loss)	<u>(537,400)</u>	<u>(655,370)</u>	<u>541,995</u>	<u>1,197,365</u>
<b>NONOPERATING INCOME (EXPENSE)</b>				
State sources	-	22,470	22,470	-
Investment and interest income (loss)	21,300	21,300	34,889	13,589
Interest income (expense)	-	-	(941)	(941)
Net nonoperating income (expense)	<u>21,300</u>	<u>43,770</u>	<u>56,418</u>	<u>12,648</u>
Net income (loss) before other sources (uses)	<u>(516,100)</u>	<u>(611,600)</u>	<u>598,413</u>	<u>1,210,013</u>
<b>OTHER SOURCES (USES)</b>				
Transfers from:				
Special Revenue Funds:				
Marine Passenger Fee	717,000	717,000	717,000	-
Port Development	3,695,000	3,695,000	3,695,000	-
Transfers to:				
Enterprise Funds:				
Boat Harbors	-	(1,500,000)	(1,500,000)	-
Total other sources (uses)	<u>4,412,000</u>	<u>2,912,000</u>	<u>2,912,000</u>	<u>-</u>
Change in net position - budget basis	<u>\$ 3,895,900</u>	<u>2,300,400</u>	<u>3,510,413</u>	<u>1,210,013</u>
Reconciliation to GAAP:				
Encumbrances			20,873	
Capital contributions			(1,492,961)	
Depreciation			(5,428,717)	
Lease amortization			(61,375)	
Change in net position - GAAP basis			<u>\$ (3,451,767)</u>	

## **INTERNAL SERVICE FUNDS**

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Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of CBJ, or CBJ's component unit, on a cost-reimbursement basis.

**Central Equipment Service Fund** – Provides for the maintenance, repair, and purchase of vehicles and electronics for CBJ services. Revenues are from rental charges to user departments within the City. Expenses include labor, materials, supplies, and services. Replacement of equipment is part of the rental rate of the equipment.

**Self-Insurance Fund** – Provides for the cost of administering the City's Risk Management Program. This program provides coverage for the various risks of loss from legal liabilities, property damage, and workers' compensation claims. The program also provides coverage for medical, dental, and vision claims and term life coverage. Charges for services are based on estimates of the amounts needed to pay prior and current year claims in addition to the cost of the excess and special insurance policy premiums.

**Building Maintenance Fund** – Provides for the maintenance and repair of facilities owned and utilized by CBJ. Revenues are from charges to user departments within the City. Expenses include labor, materials, supplies, and services.



## Internal Service Funds

## Combining Statement of Net Position

June 30, 2023

	Central Equipment Service	Self- Insurance	Building Maintenance	Totals
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
Current assets:				
Equity in central treasury	\$ 12,666,022	17,041,246	766,235	30,473,503
Receivables, net of allowance for doubtful accounts:				
Accounts	3,776	5,776	-	9,552
State of Alaska	72,650	-	-	72,650
Inventories	261,736	-	571,528	833,264
Prepaid items	1,519,815	797	(3,113)	1,517,499
Total current assets	<u>14,523,999</u>	<u>17,047,819</u>	<u>1,334,650</u>	<u>32,906,468</u>
Non-current assets:				
Capital assets:				
Buildings and improvements	-	-	154,698	154,698
Machinery, equipment, and fixtures	40,176,383	28,000	-	40,204,383
Less accumulated depreciation	<u>(29,435,412)</u>	<u>(28,000)</u>	<u>(154,698)</u>	<u>(29,618,110)</u>
Total capital assets, net of accumulated depreciation	10,740,971	-	-	10,740,971
OPEB asset	308,933	254,895	607,009	1,170,837
Total non-current assets	<u>11,049,904</u>	<u>254,895</u>	<u>607,009</u>	<u>11,911,808</u>
Total assets	<u>25,573,903</u>	<u>17,302,714</u>	<u>1,941,659</u>	<u>44,818,276</u>
Deferred outflows of resources	147,460	115,757	439,379	702,596
Total assets and deferred outflows of resources	<u>25,721,363</u>	<u>17,418,471</u>	<u>2,381,038</u>	<u>45,520,872</u>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>				
Current liabilities:				
Accounts payable	73,591	588,231	69,406	731,228
Accrued salaries, payroll taxes, and withholdings payable	24,320	15,630	44,040	83,990
Accrued annual leave and compensation time	55,806	10,144	66,211	132,161
Accrued interest and other liabilities	-	6,342,000	-	6,342,000
Total current liabilities	<u>153,717</u>	<u>6,956,005</u>	<u>179,657</u>	<u>7,289,379</u>
Non-current liabilities:				
Accrued annual leave and compensation time	71,025	12,909	84,269	168,203
Net pension liability	759,476	602,391	1,460,701	2,822,568
Total non-current liabilities	<u>830,501</u>	<u>615,300</u>	<u>1,544,970</u>	<u>2,990,771</u>
Total liabilities	<u>984,218</u>	<u>7,571,305</u>	<u>1,724,627</u>	<u>10,280,150</u>
Deferred inflows of resources	23,865	24,849	59,688	108,402
Total liabilities and deferred inflows of resources	<u>1,008,083</u>	<u>7,596,154</u>	<u>1,784,315</u>	<u>10,388,552</u>
<b>NET POSITION (DEFICIT)</b>				
Net investment in capital assets	10,740,971	-	-	10,740,971
Restricted - Net OPEB asset	308,933	254,895	607,009	1,170,837
Unrestricted	13,663,376	9,567,422	(10,286)	23,220,512
Total net position (deficit)	<u>\$ 24,713,280</u>	<u>9,822,317</u>	<u>596,723</u>	<u>35,132,320</u>

**Internal Service Funds****Combining Statement of Revenues, Expenditures, and Changes in Net Position**

June 30, 2023

	<b>Central Equipment Service</b>	<b>Self- Insurance</b>	<b>Building Maintenance</b>	<b>Totals</b>
<b>OPERATING REVENUES</b> - Charges for services	\$ 6,406,759	32,158,545	2,993,475	41,558,779
<b>OPERATING EXPENSES</b>				
Salaries and fringe benefits	663,432	568,482	997,293	2,229,207
Commodities and services	1,843,042	27,771,155	1,569,379	31,183,576
Depreciation	3,075,904	-	-	3,075,904
Lease amortization	-	50,891	-	50,891
Total operating expenses	<u>5,582,378</u>	<u>28,390,528</u>	<u>2,566,672</u>	<u>36,539,578</u>
Operating income (loss)	<u>824,381</u>	<u>3,768,017</u>	<u>426,803</u>	<u>5,019,201</u>
<b>NONOPERATING INCOME (EXPENSE)</b>				
State sources	(19,956)	10,575	26,082	16,701
Investment and interest income (loss)	214,671	-	-	214,671
Interest expense	-	(943)	-	(943)
Gain (loss) on disposal of capital assets	<u>106,385</u>	<u>-</u>	<u>-</u>	<u>106,385</u>
Net nonoperating income	<u>301,100</u>	<u>9,632</u>	<u>26,082</u>	<u>336,814</u>
Net income (loss) before contributions and transfers	1,125,481	3,777,649	452,885	5,356,015
Transfers from:				
Special Revenue Funds:				
Marine Passenger Fee	-	-	12,600	12,600
Capital Projects Funds	-	63,336	-	63,336
Transfers to Capital Projects Funds	<u>(60,000)</u>	<u>-</u>	<u>-</u>	<u>(60,000)</u>
Change in net position (deficit)	1,065,481	3,840,985	465,485	5,371,951
Net position (deficit) at beginning of year	23,647,799	5,983,809	131,238	29,762,846
Restatement*	-	(2,477)	-	(2,477)
Net position (deficit) at end of year	<u>\$ 24,713,280</u>	<u>9,822,317</u>	<u>596,723</u>	<u>35,132,320</u>

\*Restatements are further discussed in Note 21 of the notes to the financial statements.



## Internal Service Funds

## Combining Statement of Cash Flows

For the year ended June 30, 2023

	Central Equipment Service	Self- Insurance	Building Maintenance	Totals
<b>Cash flows from operating activities:</b>				
Cash receipts from users	\$ 6,487,157	32,152,769	2,993,475	41,633,401
Payments to suppliers for goods and services	(1,109,327)	(27,622,113)	(1,646,996)	(30,378,436)
Payments to employees for services	(896,885)	(759,273)	(1,391,822)	(3,047,980)
Net cash provided (used) by operating activities	<u>4,480,945</u>	<u>3,771,383</u>	<u>(45,343)</u>	<u>8,206,985</u>
<b>Cash flows from noncapital financing activities:</b>				
Transfers from other funds	-	63,336	12,600	75,936
Cash from state sources	68,007	10,575	26,082	104,664
Net cash provided by noncapital financing activities	<u>68,007</u>	<u>73,911</u>	<u>38,682</u>	<u>180,600</u>
<b>Cash flows from capital and related financing activities:</b>				
Transfers to other funds	(60,000)	-	-	(60,000)
Cash received from disposal of capital assets	112,779	-	-	112,779
Cash paid for the acquisition of capital assets	(2,672,188)	-	-	(2,672,188)
Interest paid on bonds and contracts	-	(943)	-	(943)
Net cash used by capital and related financing activities	<u>(2,619,409)</u>	<u>(943)</u>	<u>-</u>	<u>(2,620,352)</u>
<b>Cash flows from investing activities:</b>				
Earnings (loss) from invested proceeds	214,671	-	-	214,671
Net cash provided by investing activities	<u>214,671</u>	<u>-</u>	<u>-</u>	<u>214,671</u>
Net increase (decrease) in cash and cash equivalents	2,144,214	3,844,351	(6,661)	5,981,904
Cash and cash equivalents at beginning of year	<u>10,521,808</u>	<u>13,196,895</u>	<u>772,896</u>	<u>24,491,599</u>
Cash and cash equivalents at end of year	<u>\$ 12,666,022</u>	<u>17,041,246</u>	<u>766,235</u>	<u>30,473,503</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating income	\$ 824,381	3,768,017	426,803	5,019,201
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation and Amortization	3,075,904	50,891	-	3,126,795
Pension expense	137,557	108,941	258,696	505,194
OPEB expense	150,712	119,359	283,435	553,506
<b>(Increase) decrease in assets and deferred outflows:</b>				
Receivables	80,398	(5,776)	-	74,622
Inventories	22,689	-	(60,766)	(38,077)
Prepaid expenses	1,158,523	(797)	3,113	1,160,839
Deferred outflows of resources	(30,667)	(22,384)	(52,955)	(106,006)
<b>Increase (decrease) in liabilities and deferred inflows:</b>				
Accounts payable	(447,497)	(257,000)	32,991	(671,506)
Accrued salaries payable	(22,083)	(19,397)	(43,162)	(84,642)
Accrued annual leave and compensation time	4,562	3,026	10,230	17,818
Accrued and other liabilities	-	406,839	-	406,839
Deferred inflows of resources	(473,534)	(380,336)	(903,728)	(1,757,598)
Total adjustments	<u>3,656,564</u>	<u>3,366</u>	<u>(472,146)</u>	<u>3,187,784</u>
Net cash provided (used) by operating activities	<u>\$ 4,480,945</u>	<u>3,771,383</u>	<u>(45,343)</u>	<u>8,206,985</u>

**Internal Service Funds – Central Equipment Service****Statement of Revenues, Expenses, and Changes in Net Position***June 30, 2023*

<b>OPERATING REVENUES</b> - Charges for services	\$ <u>6,406,759</u>
<b>OPERATING EXPENSES</b>	
Salaries and fringe benefits	663,432
Commodities and services	1,843,042
Depreciation	<u>3,075,904</u>
Total operating expenses	<u>5,582,378</u>
Operating income	<u>824,381</u>
<b>NONOPERATING INCOME (EXPENSE)</b>	
State sources (uses)	(19,956)
Investment and interest income (loss)	214,671
Gain (loss) on disposal of capital assets	<u>106,385</u>
Net nonoperating income (loss)	<u>301,100</u>
Net income (loss) before other sources (uses)	1,125,481
<b>OTHER SOURCES (USES)</b>	
Transfers to:	
Capital Projects Funds	<u>(60,000)</u>
Change in net position (deficit)	1,065,481
Net position (deficit) at beginning of year	<u>23,647,799</u>
Net position at end of year (deficit)	\$ <u><u>24,713,280</u></u>

## Internal Service Funds – Central Equipment Services

## Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>OPERATING REVENUES</b> - Charges for services	\$ 5,900,900	5,900,900	6,406,759	505,859
<b>OPERATING EXPENSES</b>				
Salaries and fringe benefits	831,600	890,275	663,432	226,843
Commodities and services	1,853,400	1,923,900	1,923,982	(82)
Capital outlay	11,093,200	13,255,557	10,191,533	3,064,024
Total operating expenses	13,778,200	16,069,732	12,778,947	3,290,785
Operating income (loss)	(7,877,300)	(10,168,832)	(6,372,188)	3,796,644
<b>NONOPERATING INCOME (EXPENSE)</b>				
State sources (uses)	5,975,600	5,990,275	(19,956)	(6,010,231)
Investment and interest income (loss)	102,000	102,000	214,671	112,671
Gain on disposal of capital assets	100,000	100,000	106,385	6,385
Net nonoperating income	6,177,600	6,192,275	301,100	(5,891,175)
Net income (loss) before other sources (uses)	(1,699,700)	(3,976,557)	(6,071,088)	(2,094,531)
<b>OTHER SOURCES (USES)</b>				
Transfers to:				
Capital Projects Funds	-	(60,000)	(60,000)	-
Total other sources (uses)	-	(60,000)	(60,000)	-
Change in net position(deficit) - budget basis	\$ (1,699,700)	(4,036,557)	(6,131,088)	(2,094,531)
Reconciliation to GAAP:				
Encumbrances			8,748,959	
Capitalization of assets			1,523,514	
Depreciation			(3,075,904)	
Change in net position - GAAP basis			\$ 1,065,481	

**Internal Service Funds – Self Insurance****Statement of Revenues, Expenses, and Changes in Net Position***June 30, 2023*

	<u>2023</u>
<b>OPERATING REVENUES</b> - Charges for services	\$ <u>32,158,545</u>
<b>OPERATING EXPENSES</b>	
Salaries and fringe benefits	568,482
Commodities and services	27,771,155
Lease amortization	<u>50,891</u>
Total operating expenses	<u>28,390,528</u>
Operating income (loss)	<u>3,768,017</u>
<b>NONOPERATING INCOME (EXPENSE)</b>	
State sources	10,575
Interest expense	<u>(943)</u>
Net nonoperating income	<u>9,632</u>
Net income (loss) before other sources (uses)	<u>3,777,649</u>
<b>OTHER SOURCES (USES)</b>	
Transfers from:	
Capital Projects Funds	<u>63,336</u>
Change in net position (deficit)	3,840,985
Net position at beginning of year	5,983,809
Restatement	<u>(2,477)</u>
Net position at end of year	\$ <u><u>9,822,317</u></u>

## Internal Service Funds – Self-Insurance

## Statement of Revenues, Expenses, and Changes in Net Position – Budget and Actual

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
<b>OPERATING REVENUES</b> - Charges for services	\$ 32,423,200	32,423,200	32,158,545	(264,655)
<b>OPERATING EXPENSES</b>				
Salaries and fringe benefits	686,900	734,275	568,482	165,793
Commodities and services	31,471,500	31,664,300	28,606,918	3,057,382
Total operating expenses	32,158,400	32,398,575	29,175,400	3,223,175
Operating income (loss)	264,800	24,625	2,983,145	2,958,520
<b>NONOPERATING INCOME (EXPENSE)</b>				
State sources	-	10,575	10,575	-
Interest expense	-	-	(943)	(943)
Net nonoperating income	-	10,575	9,632	(943)
Net income (loss) before other sources (uses)	264,800	35,200	2,992,777	2,957,577
<b>OTHER SOURCES (USES)</b>				
Transfers from:				
Capital Project Funds	-	63,336	63,336	-
Total other sources (uses)	-	63,336	63,336	-
Change in net position (deficit) - budget basis	\$ 264,800	98,536	3,056,113	2,957,577
Reconciliation to GAAP:				
Encumbrances			835,763	
Lease amortization			(50,891)	
Change in net position - GAAP basis			\$ 3,840,985	

**Internal Service Funds – Building Maintenance****Statement of Revenues, Expenses, and Changes in Net Position***June 30, 2023*

<b>OPERATING REVENUES</b> - Charges for services	\$ <u>2,993,475</u>
<b>OPERATING EXPENSES</b>	
Salaries and fringe benefits	997,293
Commodities and services	<u>1,569,379</u>
Total operating expenses	<u>2,566,672</u>
Operating income (loss)	<u>426,803</u>
<b>NONOPERATING INCOME (EXPENSE)</b>	
State sources	<u>26,082</u>
Net nonoperating income	<u>26,082</u>
Net income before other sources (uses)	<u>452,885</u>
<b>OTHER SOURCES (USES)</b>	
Transfers from:	
Special Revenue Funds:	
Marine Passenger Fee	<u>12,600</u>
Total other sources (uses)	<u>12,600</u>
Change in net position	465,485
Net position at beginning of year	<u>131,238</u>
Net position at end of year	\$ <u><u>596,723</u></u>

## Internal Service Funds – Building Maintenance

## Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>OPERATING REVENUES</b> - Charges for services	\$ 2,990,500	2,990,500	2,993,475	2,975
<b>OPERATING EXPENSES</b>				
Salaries and fringe benefits	1,344,700	1,439,582	997,293	442,289
Commodities and services	1,671,500	1,688,500	1,655,314	33,186
Total operating expenses	3,016,200	3,128,082	2,652,607	475,475
Operating income (loss)	(25,700)	(137,582)	340,868	478,450
<b>NONOPERATING INCOME (EXPENSE)</b>				
State sources	-	26,082	26,082	-
Net income (loss) before other sources (uses)	(25,700)	(111,500)	366,950	478,450
<b>OTHER SOURCES (USES)</b>				
Transfers from:				
Special Revenue Funds:				
Marine Passenger Fee	12,600	12,600	12,600	-
Total other sources (uses)	12,600	12,600	12,600	-
Change in net position - budget basis	\$ (13,100)	(98,900)	379,550	478,450
Reconciliation to GAAP:				
Encumbrances			85,935	
Change in net position - GAAP basis			\$ 465,485	





**CAPITAL ASSETS  
USED IN THE OPERATION OF  
GOVERNMENTAL FUNDS**

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- **Schedule by Source**
- **Schedule by Function and Activity**
- **Schedule of Changes by Function and Activity**



**Capital Assets Used in the Operation of Governmental Funds****Schedule by Source***June 30, 2023*

Governmental funds capital assets:	
Land	\$ 40,887,829
Buildings and improvements	497,915,773
Machinery, equipment and fixtures	32,114,280
Infrastructure	269,265,010
Construction and infrastructure in progress	96,161,882
Total governmental funds capital assets	<u>\$ 936,344,774</u>
Investment in governmental funds capital assets by source:	
General fund	\$ 2,321,950
Special revenue funds	1,599,461
Capital projects funds	832,956,051
Donations	99,467,312
Total governmental funds capital assets	<u>\$ 936,344,774</u>

Note: This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of the Central Equipment Service Internal Service Fund and the Building Maintenance Internal Service Fund are included as governmental activities in the Statement of Net Position.

**Capital Assets Used in the Operation of Governmental Funds****Schedule by Function and Activity**

June 30, 2023

	Land	Buildings and Improvements	Machinery, Equipment, and Fixtures	Infrastructure	Construction Work in Progress	Totals
Legislative	\$ -	3,012,796	611,567	-	-	3,624,363
Legal	-	-	41,614	-	-	41,614
Administration:						
Manager	-	150,000				150,000
Human resources/Clerk	-	-	28,947	-	-	28,947
Information technology	-	-	7,772,096	-	-	7,772,096
Education	2,212,963	311,735,047	5,797,004	3,257,555	-	323,002,569
Finance		34,700	180,317	-	-	215,017
Libraries	94,544	22,506,313	732,138	-	-	23,332,995
Parks and recreation:						
Parks and landscape maintenance	10,013,252	26,491,851	639,819	2,397,235	-	39,542,157
Eaglecrest	-	5,594,843	6,609,751	374,008	-	12,578,602
Parks and recreation	3,496,470	31,962,946	1,208,459	-	-	36,667,875
Community development & lands management	13,686,811	9,519,348	431,468	451,262	-	24,088,889
Public safety:						
Police	920,812	9,157,332	3,225,142	1,470,827	-	14,774,113
Fire	642,315	14,612,423	2,254,942	422,496	-	17,932,176
Public works:						
Downtown parking	488,231	21,215,033	430,767	1,574,466	-	23,708,497
Streets	2,153,378	21,884,880	18,186	258,880,994	-	282,937,438
Waste management	-	1,150,000	389,293	-	-	1,539,293
Public transportation	1,827,061	8,727,077	853,237	436,167	-	11,843,542
Community projects	1,530,085	169,014	74,429			1,773,528
Tourism and conventions	3,821,907	9,992,170	815,104	-	-	14,629,181
Construction work in progress	-	-	-	-	96,161,882	96,161,882
	<u>\$ 40,887,829</u>	<u>497,915,773</u>	<u>32,114,280</u>	<u>269,265,010</u>	<u>96,161,882</u>	<u>936,344,774</u>

Note: This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of the Central Equipment Service Internal Service Fund and the Building Maintenance Internal Service Fund are included as governmental activities in the Statement of Net Position.

## Capital Assets Used in the Operation of Governmental Funds

## Schedule of Changes by Function and Activity

For the year ended June 30, 2023

	Beginning Balances	Additions	Deductions	Ending Balances
<b>All Asset Types</b>				
Legislative	\$ 3,865,282	4,082	-	3,869,364
Legal	41,614	-	-	41,614
Administration:				
Manager	-	150,000	-	150,000
Human resources/Clerk	28,947	-	-	28,947
Information technology	9,139,805	624,249	-	9,764,054
Education	327,174,269	2,322,635	-	329,496,904
Finance	224,012	-	8,995	215,017
Library	23,441,995	-	109,000	23,332,995
Parks and recreation:				
Parks and landscape maintenance	42,106,106	8,852,971	3,312,744	47,646,333
Eaglecrest	14,362,061	110,767	-	14,472,828
Parks and recreation	41,629,389	143,088	-	41,772,477
Community development & lands management	24,113,601	489,331	-	24,602,932
Public safety:				
Police	14,335,707	629,715	-	14,965,422
Fire	18,557,954	490,930	101,408	18,947,476
Public works:				
Building maintenance	6,311,571	1,952,749	-	8,264,320
Downtown parking	23,785,606	44,803	-	23,830,409
Streets	319,558,911	11,830,193	-	331,389,104
Waste Mangement	1,539,293	-	-	1,539,293
Public transportation	14,682,802	987,363	-	15,670,165
Community projects	6,101,313	876,553	150,000	6,827,866
Tourism and conventions	13,981,065	5,536,189	-	19,517,254
Total governmental funds capital assets	\$ <u>904,981,303</u>	<u>35,045,618</u>	<u>3,682,147</u>	<u>936,344,774</u>

Note: This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of the Central Equipment Service Internal Service Fund and the Building Maintenance Internal Service Fund are included as governmental activities in the Statement of Net Position.



## **ADDITIONAL INFORMATION**

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These schedules provide additional fiscal data considered valuable in meeting other informational needs and in providing a better understanding of the finances of the City and Borough.





## Current Capital Projects by Category

Year ended June 30, 2023

	<u>Project Number</u>	<u>Project Budget</u>	<u>Project Expenditures</u>	<u>Project Encumbrances</u>	<u>Remaining Project Commitment</u>	<u>Required Future Financing</u>	<u>Percent Expended</u>
<b>GOVERNMENTAL CAPITAL PROJECTS:</b>							
<b>Schools:</b>							
Gastineau Elem Roof Replacement	S02-104	\$ 6,124,000	5,569,131	-	554,869	-	91%
JSD Def Maint & Improvement	S02-105	5,031,162	925,205	39,528	4,066,429	-	19%
Total Schools		<u>11,155,162</u>	<u>6,494,336</u>	<u>39,528</u>	<u>4,621,298</u>	-	
<b>Roads and Sidewalks:</b>							
Pavement Management	R72-004	11,055,457	10,984,316	-	71,141	-	99%
Downtown Street Improvements	R72-116	6,398,629	5,917,323	-	481,306	-	92%
DOT Riverside/Stephen Richards	R72-117	250,000	193,655	-	56,345	-	77%
Bridge Repairs	R72-121	150,000	40,980	5,405	103,615	-	31%
Pavement Management	R72-128	4,925,000	4,760,306	35,765	128,929	-	97%
Sidewalk & Stairway Repairs	R72-129	1,150,000	1,065,043	3,692	81,265	-	93%
Birch Lane Sewer Replacement	R72-131	2,153,000	2,083,185	-	69,815	-	97%
Calhoun Ave Improvement-Main to Gold	R72-132	4,000,973	2,720,586	1,133,613	146,774	-	96%
Contract Specification & Language Update	R72-135	65,000	1,200	-	63,800	-	2%
Areawide Drainage Improvements	R72-136	1,121,617	771,715	5	349,897	-	69%
Gold Creek Flume Repairs	R72-137	905,545	161,992	58,030	685,523	-	24%
Columbia & Poplar Reconstruction	R72-138	2,700,000	2,666,625	-	33,375	-	99%
7 Mile Shop Yard Security System	R72-139	160,921	52,016	-	108,905	-	32%
Capital Avenue - Willoughby to Ninth	R72-140	950,000	843,541	-	106,459	-	89%
Hospital Drive Improvement	R72-141	1,500,000	1,334,286	116,221	49,493	-	97%
Aspen Avenue - Mendenhall to Taku	R72-143	1,175,000	1,152,388	-	22,612	-	98%
S Franklin St Safety & Capacity Improvement	R72-144	600,000	34,416	-	565,584	-	6%
Areawide Snow Storage	R72-145	277,745	-	-	277,745	-	-
Flood Plain Mapping Technical Assistance	R72-146	92,653	-	-	92,653	-	-
Goodwin Road Reconstruction	R72-147	673,000	671,086	-	1,914	-	100%
Delta Drive Reconstruction	R72-148	856,000	773,521	-	82,479	-	90%
Meadow Lane Improvements	R72-149	2,146,562	1,518,197	113,449	514,916	-	76%
Cedar St-Mendenhall to Columbia	R72-150	1,530,000	-	1,196,031	333,969	-	78%
Robbie Rd, Ling Ct & Laurie Ln	R72-151	1,057,358	814,493	96,113	146,752	-	86%
Tongass Blvd-Trinity to Loop	R72-152	3,770,000	2,276,460	959,624	533,916	-	86%
Harborview School Zone Expansion	R72-153	200,000	116,253	-	83,747	-	58%
4th St Drainage/F-I & Side Sts	R72-154	583,307	550,990	-	32,317	-	94%
CrestAveRecon(Old Dirty Rd-Yndkn)	R72-155	2,800,000	2,614,946	-	185,054	-	93%
Harris St Reconstruction	R72-156	1,878,731	273,170	1,465,233	140,328	-	93%
Spruce Lane Reconstruction	R72-157	500,000	-	577,077	-	(77,077)	115%
Teal St Reconstruction	R72-158	2,792,000	1,052,208	601,717	1,138,075	-	59%
W 3rd & Dixon Reconstruction	R72-159	878,000	558,157	128,371	191,472	-	78%
LED Street Light Conversion	R72-160	150,000	-	-	150,000	-	-
Misty Lane Reconstruction	R72-161	750,000	-	81,358	668,642	-	11%
Crow Hill Dr Surf&Utility Reh	R72-162	2,973,000	14,631	1,544,273	1,414,096	-	52%
7 Mile Fleet Canopy Addition	R72-163	100,000	2,167	-	97,833	-	2%
Road/Utility Proj FY24	R72-164	100,000	-	-	100,000	-	-
Dudley Street (Loop Rd to End)	R72-165	-	-	-	-	-	-
Pavement Management	R72-176	350,000	6,123	81,533	262,344	-	25%
Sidewalk & Stairway Repairs	R72-177	930,000	-	-	930,000	-	-
Total Roads and Sidewalks		<u>64,649,498</u>	<u>46,025,975</u>	<u>8,197,510</u>	<u>10,503,090</u>	<u>(77,077)</u>	
<b>Fire and Safety:</b>							
Station Mech/Elect Upgrades	F21-041	3,250,000	947,419	1,815,511	487,070	-	85%
Downtown Station Improvements	F21-042	75,000	67,432	4,160	3,408	-	95%
JPD Facility Security Upgrades	F22-026	150,000	36,527	-	113,473	-	24%
JPD Roof Replacement	F22-027	100,000	42,533	12,360	45,107	-	55%
JPD Radio System Replacement	F22-028	650,000	52,324	236,704	360,972	-	44%
JPD Drug Enforcement Unit Bldg Expn	F22-029	41,813	41,813	40	-	(40)	100%
JPD Managed WIP	N/A	18,562	18,562	-	-	-	100%
Total Fire and Safety		<u>4,285,375</u>	<u>1,206,610</u>	<u>2,068,775</u>	<u>1,010,030</u>	<u>(40)</u>	

(continued)

**Current Capital Projects by Category (Continued)**

Year ended June 30, 2023

	Project Number	Project Budget	Project Expenditures	Project Encumbrances	Remaining Project Commitment	Required Future Financing	Percent Expended
<b>GOVERNMENTAL CAPITAL PROJECTS (continued):</b>							
<b>Community Development:</b>							
Areawide EV Charging Stations	D12-047	\$ 200,000	94,971	-	105,029	-	47%
Manager's Energy Efficiency	D12-049	164,342	146,987	-	17,355	-	89%
Centennial Hall Convention Expansion Study	D12-050	75,000	72,161	1,620	1,219	-	98%
Capital Civic Center	D12-051	7,000,000	185,580	61	6,814,359	-	3%
Open Space Waterfront Land Acquisition	D12-070	497,228	7,749	-	489,479	-	2%
JRES Implementation	D12-083	103,000	59,531	1,350	42,119	-	59%
North Douglas Crossing	D12-096	675,000	420,571	51,562	202,867	-	70%
Downtown Wayfinding/Interpret Sign	D12-097	730,000	695,023	2,600	32,377	-	96%
JPD-Crow Hill RadioSite Improv	D12-098	700,000	39,576	6,449	653,975	-	7%
Juneau Election Center	D12-099	700,000	684,153	22,103	-	(6,256)	101%
Lemon Creek Multimodal Path	D12-100	1,150,000	96,626	5,800	1,047,574	-	9%
North SOB Parking	D12-101	5,000,000	46,463	57,709	4,895,828	-	2%
New City Hall	D12-102	6,300,000	17,754	-	6,282,246	-	0%
Zero Waste Program	D12-103	100,000	30,301	-	69,699	-	30%
Circulator Plan	D12-104	100,000	54,647	40,353	5,000	-	95%
North Lemon Creek Gravel Source	D14-038	162,419	158,675	-	3,744	-	98%
Pederson Hill Land Survey & Planning	D14-051	7,193,051	6,228,787	-	964,264	-	87%
Pederson Hill Phase IB	D14-053	700,000	85,802	-	614,198	-	12%
Stabler Quarry Infrastructure/Expansion	D14-096	1,190,000	1,186,637	-	3,363	-	100%
Pits/Quarries Infrastructure	D14-097	275,000	259,978	5,099	9,923	-	96%
Telephone Hill Redevelopment	D14-098	100,000	26,017	62,365	11,618	-	88%
AJ Mine	D24-001	250,000	153,865	-	96,135	-	62%
Contaminated Sites Reporting	D24-049	250,000	78,672	-	171,328	-	31%
Eaglecrest Def Maintenance	D28-101	388,392	385,767	-	2,625	-	99%
Valley Transit Center	D71-089	3,394,793	2,805,253	118,284	471,256	-	86%
Electronic Fare Boxes	D71-090	175,780	22,904	-	152,876	-	13%
Power Upgrades for Electric Buses	D71-091	1,710,000	346,205	334,380	1,029,415	-	40%
Capital Transit Bus Shelters	D71-092	340,379	231,688	32,834	75,857	-	78%
Recycleworks Consolidated Facility	D77-001	2,474,553	2,077,554	2,094	394,905	-	84%
Eaglecrest Financial Sustainability Plan	E28-100	50,000	34,102	-	15,898	-	68%
Eaglecrest Gondola	E28-102	12,721,608	2,752,730	849,386	9,119,492	-	28%
Switzer Area Muni Land Development	M14-062	1,550,000	1,272,972	-	277,028	-	82%
IT - Infrastructure Upgrades	M15-003	3,994,165	1,330,257	270,003	2,393,905	-	40%
Accounting Systems Upgrade	M15-004	781,001	661,701	99,270	20,030	-	97%
Total Community Development		<u>61,195,711</u>	<u>22,751,659</u>	<u>1,963,322</u>	<u>36,486,986</u>	<u>(6,256)</u>	
<b>Parks and Recreation:</b>							
Parks and Playground Maint. and Repairs	P41-093	2,174,579	960,802	25,731	1,188,046	-	45%
Treadwell Arena Parking Lot Light	P41-094	50,000	49,870	-	130	-	100%
Sportfield Repairs	P41-097	808,789	373,702	28,920	406,167	-	50%
Melvin Park Lighting Repair and Replac.	P41-098	1,000,000	151,461	628,589	219,950	-	78%
Treadwell Arena Roof Replacement	P41-099	1,880,000	864,356	636,981	378,663	-	80%
Capital School Park Reconstruction	P41-100	2,473,614	1,955,607	473,234	44,773	-	98%
Savikko Park Improvements	P41-101	1,375,000	288,319	906,837	179,844	-	87%
Hank Harmon Rifle Range Improvements	P41-102	200,000	29,445	-	170,555	-	15%
Jackie Renninger Park	P41-103	75,000	-	-	75,000	-	-
Refillable Water Bottle Station	P41-104	50,000	-	-	50,000	-	-
Marine Park Improvements	P41-105	250,000	143,088	69,646	37,266	-	85%
Adair Kennedy Park	P41-106	4,985,739	14,261	-	4,971,478	-	0%
Augustus Brown Pool Short-Term Repairs	P44-086	8,395,000	3,107,923	3,736,262	1,550,815	-	82%
Deferred Building Maintenance	P44-089	4,045,000	3,399,934	124,708	520,358	-	87%
Deferred Building Maintenance	P44-090	2,975,000	596,430	777,467	1,601,103	-	46%
Hut to Hut	P46-107	50,000	-	-	50,000	-	-
Lemon Creek Park	P46-110	499,000	59,051	386,649	53,300	-	89%

(continued)

## Current Capital Projects by Category (Continued)

Year ended June 30, 2023

	Project Number	Project Budget	Project Expenditures	Project Encumbrances	Remaining Project Commitment	Required Future Financing	Percent Expended
<b>GOVERNMENTAL CAPITAL PROJECTS (continued):</b>							
<b>Parks and Recreation (continued):</b>							
Off-Highway Vehicle (OHV) Park	P46-111	\$ 249,507	5,066	50,404	194,037	-	22%
Trail Improvements	P46-112	2,077,103	542,118	539,901	995,084	-	52%
Kax Trail Improvements	P46-113	361,459	311,101	-	50,358	-	86%
DPAC Maintenance	P46-114	304,397	294,838	-	9,559	-	97%
Eagle Valley Center Improvements	P46-115	842,000	302,038	8,926	531,036	-	37%
Public Use Cabin	P46-116	600,000	-	-	600,000	-	-
Centennial Hall Renovation, Phase 2	P47-073	10,064,380	6,111,982	715,502	3,236,896	-	68%
Downtown Parking Management	P48-088	532,000	50,813	3,400	477,787	-	10%
Parking Garage Security Camera	P48-089	94,535	71,099	15,452	7,984	-	92%
Total Parks and Recreation		<u>46,412,102</u>	<u>19,683,304</u>	<u>9,128,609</u>	<u>17,600,189</u>	<u>-</u>	
Total Capital Projects Funds		<u>187,697,848</u>	<u>96,161,884</u>	<u>21,397,744</u>	<u>70,221,593</u>	<u>(83,373)</u>	
<b>ENTERPRISE CAPITAL PROJECTS:</b>							
<b>Juneau International Airport:</b>							
Airport Project Design	A50-001	261,432	138,889	8,045	114,498	-	56%
Master Plan Study	A50-081	93,750	12,746	-	81,004	-	14%
Snow Removal Equipment Building	A50-086	20,524,834	20,444,906	-	79,928	-	100%
Runway Safety Area 2C-NE/NW Quad Apron	A50-091	9,870,533	9,870,533	-	-	-	100%
Float Pond Improvements	A50-092	3,420,763	3,294,923	7,463	118,377	-	97%
Taxiway A & E Rehabilitation	A50-098	27,282,436	26,531,031	371,633	379,772	-	99%
Land Acquisition-Planning	A50-100	50,000	4,829	-	45,171	-	10%
Replace Exit Lane System	A50-101	380,000	365,379	-	14,621	-	96%
Terminal Construction	A50-102	24,765,876	23,485,629	207,577	1,072,670	-	96%
Ramp Improvements	A50-104	3,042,108	1,279,494	820,083	942,531	-	69%
Bag Belt Replacement	A50-105	1,469,716	49,958	1,292,549	127,209	-	91%
Parking Lot Paving	A50-106	10,454,010	2,243,446	7,993,139	217,425	-	98%
Gate 5 PBB	A50-107	324,942	178,875	15,698	130,369	-	60%
Airport Furniture Acquisition	A50-109	3,600,000	142,546	284,683	3,172,771	-	12%
Reconstru Gate K Culvert	A50-110	670,426	117	647,063	23,246	-	97%
Total Juneau International Airport		<u>106,210,826</u>	<u>88,043,301</u>	<u>11,647,933</u>	<u>6,519,592</u>	<u>-</u>	
<b>Bartlett Regional Hospital:</b>							
RFV Admin Building Siding	B55-077	305,880	256,608	30,707	18,565	-	94%
RRC Detox Addition	B55-078	3,074,841	3,074,841	-	-	-	100%
Crises Stabilization	B55-080	17,950,000	16,351,861	970,814	627,325	-	97%
Study-Secondary Campus Access	B55-081	1,521	1,521	-	-	-	100%
Deferred Maintenance	B55-082	6,195,000	4,580,358	593,498	1,021,144	-	84%
BRH Emergency Department Addition	B55-083	1,400,000	751,525	37,155	611,320	-	56%
BRH CT/MRI Replacement	B55-084	3,485,900	1,053,042	2,223,777	209,081	-	94%
BRH Parking	B55-085	150,000	54,189	48,165	47,646	-	68%
Deferred Maintenance	B55-086	2,893,195	164,747	603,651	2,124,797	-	27%
BRH Emergency Department Addition	B55-087	2,798,962	-	-	2,798,962	-	-
BRH Emergency Department Addition	B55-088	1,200,000	-	-	1,200,000	-	-
Hospital Drive Improvement	R72-141	2,875,443	2,875,443	-	-	-	100%
Hospital Managed WIP	N/A	3,530,217	3,530,217	-	-	-	100%
Total Bartlett Regional Hospital		<u>45,860,959</u>	<u>32,694,352</u>	<u>4,507,767</u>	<u>8,658,840</u>	<u>-</u>	
<b>Areawide Water Utility:</b>							
Tongass Blvd	R72-152	1,002,000	1,002,000	-	-	-	100%
4th Street Drainage/F-I & Side Streets	R72-154	850,000	850,000	-	-	-	100%
Harris Street Reconstruction	R72-156	300,000	300,000	-	-	-	100%
Spruce Lane Reconstruction	R72-157	160,000	87,589	-	72,411	-	55%
Teal Street Reconstruction	R72-158	330,000	330,000	-	-	-	100%
W 3rd & Dixon Reconstruction	R72-159	167,000	167,000	-	-	-	100%
Misty Lane Reconstruction	R72-161	115,000	115,000	-	-	-	100%
Crow Hil Drive	R72-162	520,000	520,000	-	-	-	100%
Road Utility Projects	R72-164	50,000	-	-	50,000	-	-

(continued)

**Current Capital Projects by Category (Continued)**

Year ended June 30, 2023

	<u>Project Number</u>	<u>Project Budget</u>	<u>Project Expenditures</u>	<u>Project Encumbrances</u>	<u>Remaining Project Commitment</u>	<u>Required Future Financing</u>	<u>Percent Expended</u>
<b>ENTERPRISE CAPITAL PROJECTS (continued):</b>							
<b>Areawide Water Utility (continued):</b>							
Hospital Drive Improvement	R72-004	60,000	60,000	-	-	-	100%
Aspen Avenue - Mendenhall to Taku	R72-116	150,000	150,000	-	-	-	100%
Goodwin Road Reconstruction	R72-128	64,000	64,000	-	-	-	100%
Delta Drive Reconstruction	R72-131	75,000	75,000	-	-	-	100%
Meadow Lane Improvements	R72-132	455,000	455,000	-	-	-	100%
Cedar St-Mendenhall to Columbia	R72-138	400,000	400,000	-	-	-	100%
Robbie Rd, Ling Ct & Laurie Ln	R72-140	50,000	50,000	-	-	-	100%
Tongass Blvd-Trinity to Loop	R72-141	770,000	770,000	-	-	-	100%
4th St Drainage/F-I & Side Sts	R72-143	25,000	25,000	-	-	-	100%
Harris St Reconstruction	R72-147	136,000	136,000	-	-	-	100%
Spruce Lane Reconstruction	R72-148	351,000	351,000	-	-	-	100%
Teal St Reconstruction	R72-149	470,000	470,000	-	-	-	100%
W 3rd & Dixon Reconstruction	R72-150	211,700	-	-	211,700	-	-
Misty Lane Reconstruction	R72-151	200,000	200,000	-	-	-	100%
SCADA Upgrades	W75-046	405,000	300,606	-	104,394	-	74%
Back Loop Rd Auke Bay Waterline	W75-048	851,576	677,848	-	173,728	-	80%
Crow Hill Reservoir Improvements	W75-052	700,000	645,224	-	54,776	-	92%
Douglas Highway Water Replacement	W75-054	3,259,157	3,168,776	-	90,381	-	97%
LC B Fuel Tank Removal and Relocation	W75-056	215,000	90,208	-	124,792	-	42%
Lee Street Pump Station Replacement	W75-057	1,300,000	917,096	5,016	377,888	-	71%
Crow Hill & Cedar Park PS Control Updates	W75-058	300,000	283,837	-	16,163	-	95%
Areawide Watermain Repairs	W75-059	527,415	233,365	14,000	280,050	-	47%
ADOT Project Utility Adjustment	W75-060	45,000	19,977	-	25,023	-	44%
Douglas Highway Water - David to I	W75-061	5,462,333	3,671,229	-	1,791,104	-	67%
Cedar Park Pump Station	W75-062	500,000	4,427	-	495,573	-	1%
Salmon Creek Efficiency Improvement	W75-063	500,000	49,766	4,494	445,740	-	11%
CrowHill Reservoir Rehab	W75-064	500,000	200,799	37,286	261,915	-	48%
LCB Wellfield Improvements	W75-065	1,593,205	66,024	-	1,527,181	-	4%
Airport Area Water Replacement	W75-066	117,000	-	-	117,000	-	-
Outer Dr Watermain Replacment Design	W75-067	150,000	-	-	150,000	-	-
Douglas Water System	W75-068	200,000	162,426	43,980	-	(6,406)	103%
Glacier Hwy/Lena Loop-Syst Sco	W75-069	150,000	-	-	150,000	-	-
Cope Park Pump Station Upgrade	W75-070	1,000,000	41,111	51,603	907,286	-	9%
Water Pipeline Assessment	W75-071	200,000	16,433	-	183,567	-	8%
LowerD&1st Street-Sewer Replac	W75-072	225,000	-	-	225,000	-	-
PRV Sttn Improv/Crow Hill-5th	W75-073	100,000	-	-	100,000	-	-
Lead Water Service Line Inv	W75-074	250,000	-	-	250,000	-	-
Total Areawide Water Utility		<u>25,462,386</u>	<u>17,126,741</u>	<u>156,379</u>	<u>8,185,672</u>	<u>(6,406)</u>	
<b>Areawide Wastewater Utility:</b>							
Pavement Management	R72-004	40,000	40,000	-	-	-	100%
Downtown Street Improvements	R72-116	100,000	100,000	-	-	-	100%
Pavement Management	R72-128	125,000	125,000	-	-	-	100%
Birch Lane Sewer Replacement	R72-131	275,000	275,000	-	-	-	100%
Calhoun Ave Improvement-Main to Gold	R72-132	135,000	135,000	-	-	-	100%
Columbia & Poplar Reconstruction	R72-138	220,000	220,000	-	-	-	100%
Capital Avenue - Willoughby to Ninth	R72-140	70,000	70,000	-	-	-	100%
Hospital Drive Improvement	R72-141	35,000	35,000	-	-	-	100%
Aspen Avenue - Mendenhall to Taku	R72-143	200,000	200,000	-	-	-	100%
Goodwin Road Reconstruction	R72-147	74,000	74,000	-	-	-	100%
Delta Drive Reconstruction	R72-148	282,000	282,000	-	-	-	100%
Meadow Lane Improvements	R72-149	440,000	440,000	-	-	-	100%
Cedar St-Mendenhall to Columbia	R72-150	188,000	174,649	-	13,351	-	93%

(continued)

## Current Capital Projects by Category (Continued)

Year ended June 30, 2023

	Project Number	Project Budget	Project Expenditures	Project Encumbrances	Remaining Project Commitment	Required Future Financing	Percent Expended
<b>ENTERPRISE CAPITAL PROJECTS (continued):</b>							
<b>Areawide Wastewater Utility (continued):</b>							
Robbie Rd, Ling Ct & Laurie Ln	R72-151	\$ 2,900	2,900	-	-	-	100%
Tongass Blvd-Trinity to Loop	R72-152	400,000	400,000	-	-	-	100%
4th St Drainage/F-I & Side Sts	R72-154	800,000	800,000	-	-	-	100%
Harris St Reconstruction	R72-156	200,000	200,000	-	-	-	100%
Spruce Lane Reconstruction	R72-157	60,000	-	-	60,000	-	-
Teal St Reconstruction	R72-158	400,000	400,000	-	-	-	100%
W 3rd & Dixon Reconstruction	R72-159	28,000	28,000	-	-	-	100%
Misty Lane Reconstruction	R72-161	950,000	834,627	-	115,373	-	88%
Crow Hill Drive	R72-162	50,000	50,000	-	-	-	100%
Road/Utility Projects	R72-164	50,000	-	-	50,000	-	-
Dudley Road	R72-165	50,000	-	-	50,000	-	-
Sidewalk & Stairway Repairs	R72-177	250,000	3,817	-	246,183	-	2%
SCADA Upgrades	W75-048	75,000	75,000	-	-	-	100%
LowerD&1st Street-Sewer Replac	W75-072	50,000	-	-	50,000	-	-
Glacier Hwy Sewer - Anka to Walmart	U76-100	4,727,398	2,815,432	14,928	1,897,038	-	60%
Treatment Plants Headworks Improv	U76-106	4,439,251	4,235,105	-	204,146	-	95%
Bio Solids Treatment and Disposal	U76-109	21,048,350	20,510,195	-	538,155	-	97%
RealTime Cruise WW Discharge Monitor	U76-111	50,000	-	-	50,000	-	-
JDTP New Vactor Dump	U76-112	5,400,000	592,498	80,756	4,726,746	-	12%
Wastewater Infrastructure Maintenance	U76-114	1,219,000	831,254	115,634	272,112	-	78%
ADOT Project Utility Adjustment	U76-118	95,000	18,775	-	76,225	-	20%
MWWTP Improvements	U76-119	3,198,687	330,547	-	2,868,140	-	10%
ABTP Improvements	U76-120	2,245,000	238,080	-	2,006,920	-	11%
Collection System Pump Station Upgrade	U76-121	2,083,000	1,344,203	113,127	625,670	-	70%
Outer Dr & W Juneau Station Imp	U76-122	7,648,247	561,726	6,224,282	862,239	-	89%
Wastewater SCADA Improvement	U76-124	5,900,000	835,624	4,232,069	832,307	-	86%
JDTP WWTP Improvements	U76-126	300,000	-	-	300,000	-	-
Collection System Improvements	U76-127	250,000	58,500	-	191,500	-	23%
Biosolids Crusher	U76-128	2,500,000	30,941	26,950	2,442,109	-	2%
MWWTP IMPR-SBR Tank/Floor Aera	U76-129	500,000	-	-	500,000	-	-
Facilities Planning	U76-131	411,638	12,020	31,980	367,638	-	11%
Total Areawide Wastewater Utility		<u>67,565,471</u>	<u>37,379,893</u>	<u>10,839,726</u>	<u>19,345,852</u>	-	
<b>Boat Harbors:</b>							
Statter Harbor Improvements Phase III	H51-108	1,139,694	1,139,694	-	-	-	100%
Aurora Harbor Improvements	H51-125	4,859,221	494,366	4,293,735	71,120	-	99%
Fisheries Term-Land Purchase	H51-127	2,000,000	-	-	2,000,000	-	-
Total Boat Harbors		<u>7,998,915</u>	<u>1,634,060</u>	<u>4,293,735</u>	<u>2,071,120</u>	-	
<b>Dock:</b>							
Statter Harbor Improvements Phase III	H51-108	12,005,670	11,651,490	296,579	57,601	-	100%
Downtown Restrooms Location - Design	H51-112	575,000	1,857	-	573,143	-	0%
Waterfront Seawalk	H51-113	4,254,159	3,685,052	362,182	206,925	-	95%
MP to Taku Upland Improvement	H51-116	18,053,838	17,255,014	683,524	115,300	-	99%
Public/Private Port Infrastructure Plan	H51-118	150,000	918	-	149,082	-	1%
Seawalk Major Maintenance	H51-120	268,512	273,632	-	-	(5,120)	102%
Dock Security Stations	H51-122	699,000	683,463	-	15,537	-	98%
Weather Monitor & Communications	H51-123	87,652	70,250	-	17,402	-	80%
Large Berth Shore Power Design	H51-124	300,746	217,544	-	83,202	-	72%
Dock Electrification	H51-128	2,640,000	1,047,192	1,212,808	380,000	-	86%
Total Dock		<u>39,034,577</u>	<u>34,886,412</u>	<u>2,555,093</u>	<u>1,598,192</u>	<u>(5,120)</u>	
Total Enterprise Capital Projects		<u>292,133,134</u>	<u>211,764,759</u>	<u>34,000,633</u>	<u>46,379,268</u>	<u>(11,526)</u>	
Total All Capital Projects	\$	<u>479,830,982</u>	<u>307,926,643</u>	<u>55,398,377</u>	<u>116,600,861</u>	<u>(94,899)</u>	



**Closed Capital Projects by Category**

Year ended June 30, 2023

	<u>Project Number</u>	<u>Project Budget</u>	<u>Project Expenditures</u>	<u>Percent Expended</u>
<b>GOVERNMENTAL CAPITAL PROJECTS:</b>				
<b>Community Development:</b>				
Busns Case-New City Hall	D12-048	\$ 150,000	150,000	100%
Total Community Development		<u>150,000</u>	<u>150,000</u>	
<b>Parks and Recreation:</b>				
Restrooms, Paving & Concessions	P41-089	1,332,493	1,332,493	100%
Horse Tram Trail Repairs	P41-091	122,196	122,196	100%
Sports Field Resurfacing-Repair	P41-092	215,119	215,119	100%
Playground Rebuild	P41-095	1,642,936	1,642,936	100%
Total Parks and Recreation		<u>3,312,744</u>	<u>3,312,744</u>	
Total Capital Projects Funds		<u>3,462,744</u>	<u>3,462,744</u>	
<b>ENTERPRISE CAPITAL PROJECTS:</b>				
<b>Juneau International Airport:</b>				
Design Twy A Rehab/E & D-1	A50-090	1,949,046	1,949,046	100%
Ramp LED Lighting	A50-094	28,120	28,120	100%
Constr Sand/Chem/Fuel	A50-097	10,830,856	10,830,856	100%
Snow Removal Equipment	A50-103	320,773	320,773	100%
Total Juneau International Airport		<u>13,128,795</u>	<u>13,128,795</u>	
<b>Areawide Wastewater Utility:</b>				
Facility Planning	U76-103	418,331	418,331	100%
Total Areawide Wastewater Utility		<u>418,331</u>	<u>418,331</u>	
<b>Harbor:</b>				
Pile Anode Installation	H51-121	385,543	385,543	100%
Total Harbor		<u>385,543</u>	<u>385,543</u>	
Total Enterprise Capital Projects		<u>13,932,669</u>	<u>13,932,669</u>	
Total All Capital Projects		<u>\$ 17,395,413</u>	<u>17,395,413</u>	





## ***STATISTICAL SECTION***

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The statistical section presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the city's overall financial health.

	<u>Pages</u>
<b><u>Financial Trends</u></b> – These schedules contain trend information to help the reader understand how the city's financial performance has changed over time.	207-218
<b><u>Revenue Capacity</u></b> – These schedules contain information to help the reader assess the city's two most significant local revenue sources; property and sales tax.	219-226
<b><u>Debt Capacity</u></b> – These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the city's ability to issue additional debt in the future.	227-231
<b><u>Economic and Demographic Information</u></b> – These schedules offer economic and demographic indicators to help the reader understand the environment within which the city's financial activities take place.	233-240
<b><u>Operating Information</u></b> – These schedules contain service and infrastructure indicators to help the reader understand how the information in the city's financial report relates to the services the city provides and the activities it performs.	241-245

*Source:*

Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

*Notes:*

A principal employers table is not included due to federal and state interpretation of unemployment insurance confidentiality laws (20CFR603 and AS23.20.110).

City and Borough of Juneau has no overlapping debt. Therefore, an overlapping debt table has been omitted.

**Net Position by Component***Last 10 Years (Accrual Basis of Accounting)*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental activities				
Net investment in capital assets	\$ 378,317,275	380,129,246	381,670,103	379,230,795
Restricted	102,183,198	60,908,922	37,111,118	40,058,355
Unrestricted (deficit)	46,804,701	15,114,153	14,381,937	18,149,196
Total governmental activities net position	<u>527,305,174</u>	<u>456,152,321</u>	<u>433,163,158</u>	<u>437,438,346</u>
Business-type activities				
Net investment in capital assets	532,361,535	521,127,266	542,918,557	535,701,059
Restricted	111,977,663	96,644,242	68,637,837	55,155,069
Unrestricted	9,432,025	25,293,960	33,302,233	48,149,970
Total business-type activities net position	<u>653,771,223</u>	<u>643,065,468</u>	<u>644,858,627</u>	<u>639,006,098</u>
Primary government				
Net investment in capital assets	910,678,810	901,256,512	924,588,660	914,931,854
Restricted	214,160,861	157,553,164	105,748,955	95,213,424
Unrestricted	56,236,726	40,408,113	47,684,170	66,299,166
Total primary government net position	<u>\$ 1,181,076,397</u>	<u>1,099,217,789</u>	<u>1,078,021,785</u>	<u>1,076,444,444</u>

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
386,634,598	375,126,913	359,122,544	366,047,060	344,714,712	329,906,502
38,584,802	44,738,150	42,955,244	37,304,151	16,458,179	36,448,055
<u>(2,883,973)</u>	<u>(10,081,482)</u>	<u>(6,909,778)</u>	<u>(23,000,539)</u>	<u>8,938,201</u>	<u>33,549,303</u>
<u>422,335,427</u>	<u>409,783,581</u>	<u>395,168,010</u>	<u>380,350,672</u>	<u>370,111,092</u>	<u>399,903,860</u>
527,399,266	509,472,116	488,478,452	462,249,780	415,945,310	373,291,515
39,143,585	32,512,461	40,925,978	46,359,045	73,798,632	56,070,500
<u>39,246,627</u>	<u>30,669,556</u>	<u>26,977,961</u>	<u>37,487,807</u>	<u>50,817,348</u>	<u>80,380,630</u>
<u>605,789,478</u>	<u>572,654,133</u>	<u>556,382,391</u>	<u>546,096,632</u>	<u>540,561,290</u>	<u>509,742,645</u>
914,033,864	884,599,029	847,600,996	828,296,840	760,660,022	703,198,017
77,728,387	77,250,611	83,881,222	83,663,196	90,256,811	92,518,555
<u>36,362,654</u>	<u>20,588,074</u>	<u>20,068,183</u>	<u>14,487,268</u>	<u>59,755,549</u>	<u>113,929,933</u>
<u><u>1,028,124,905</u></u>	<u><u>982,437,714</u></u>	<u><u>951,550,401</u></u>	<u><u>926,447,304</u></u>	<u><u>910,672,382</u></u>	<u><u>909,646,505</u></u>

**Change in Net Position***Last 10 Years (Accrual Basis of Accounting)*

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Expenses:</b>			
Governmental activities:			
Legislative	\$ 5,565,033	6,149,100	8,978,176
Legal	1,638,406	1,741,864	1,654,002
Administration	4,314,449	5,869,564	5,963,441
Education	42,478,005	39,724,943	38,948,585
Finance	3,514,353	4,055,019	3,809,986
Engineering	(147,162)	591,404	759,241
Libraries	3,556,264	3,954,703	3,755,236
Social services	2,054,970	1,667,910	1,458,284
Parks and recreation	13,995,131	15,585,197	16,765,513
Community development and lands management	3,115,645	3,489,290	5,596,215
Affordable housing	1,192,700	347,301	33,799
Public safety	22,991,182	28,078,056	58,530,710
Public works	14,298,851	13,674,750	13,777,539
Public transportation	6,631,745	7,767,899	5,238,737
Community projects	149,999	-	-
Tourism and conventions	803,356	831,606	824,159
Interest on long-term debt	1,557,082	1,485,450	2,154,213
Total governmental activities expenses	<u>127,710,009</u>	<u>135,014,056</u>	<u>168,247,836</u>
Business-type activities:			
Airport	17,816,610	16,921,013	17,144,375
Hospital	120,505,230	127,206,786	123,319,728
Water	6,368,584	6,436,400	5,897,479
Wastewater	13,375,689	13,605,370	12,047,781
Harbors	7,146,890	7,164,884	7,408,247
Dock	7,357,498	6,759,284	6,539,184
Waste Management	-	-	1,828,312
Total business-type activities expenses	<u>172,570,501</u>	<u>178,093,737</u>	<u>174,185,106</u>
Total primary government expenses	<u>\$ 300,280,510</u>	<u>313,107,793</u>	<u>342,432,942</u>
<b>Program revenues:</b>			
Governmental activities:			
Charges for services:			
Legislative	\$ -	-	-
Legal	-	-	-
Administration	31,075	810,348	61,457
Education	-	-	-
Finance	70,698	60,090	98,070
Engineering	11,505	15,772	23,051
Libraries	111,070	88,780	29,207
Parks and recreation	4,192,338	3,564,328	3,476,508
Community development and lands management	1,532,770	1,704,366	1,202,187
Affordable housing	2,146	-	9,999
Public safety	4,763,978	3,516,749	2,648,011
Public works	26,447	10,967	13,559
Public transportation	1,096,022	877,002	431,632
Tourism and conventions	11,159,564	4,198,258	8,645
Operating grants and contributions	13,535,327	36,995,965	54,193,933
Capital grants and contributions	8,552,237	3,945,046	2,752,479
Total governmental activities program revenues	<u>45,085,177</u>	<u>55,787,671</u>	<u>64,948,738</u>

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
6,944,102	4,437,007	4,145,970	5,530,933	3,844,643	3,624,289	4,270,466
1,174,442	1,303,541	1,510,499	1,869,963	2,112,547	2,161,916	1,598,825
5,378,912	6,502,218	(115,961)	3,572,351	4,343,977	4,815,736	4,097,327
39,010,151	40,613,431	37,380,955	34,684,158	17,998,647	30,644,340	30,260,316
3,453,425	4,373,411	9,354,344	4,963,151	4,982,832	4,702,927	3,844,872
(267,188)	127,293	159,900	845,105	854,175	917,558	526,923
3,768,404	3,599,810	3,733,095	3,000,751	3,264,478	3,555,597	2,589,049
1,563,046	1,600,515	1,533,453	1,545,768	1,522,628	1,563,390	1,587,101
12,264,115	10,637,582	10,181,906	13,194,972	11,748,236	10,863,398	10,847,566
9,100,349	4,594,796	3,391,195	4,919,317	22,944,555	5,267,279	4,393,275
85,251	45,150	41,091	75,465	11,361	67,313	-
28,198,607	21,241,613	22,951,645	25,123,132	25,520,984	25,356,157	21,457,237
6,843,290	8,025,932	11,226,968	11,261,821	10,989,194	10,854,785	10,614,811
6,776,791	7,724,525	7,272,463	7,885,343	7,189,069	7,923,077	7,452,587
(6)	8,928,615	569,991	11,128	846,748	-	13,376
2,228,086	(542,637)	609,829	1,264,728	2,447,657	2,406,074	2,250,268
2,226,108	2,424,967	2,864,877	4,235,889	4,082,394	3,995,945	4,794,621
<u>128,747,885</u>	<u>125,637,769</u>	<u>116,812,220</u>	<u>123,983,975</u>	<u>124,704,125</u>	<u>118,719,781</u>	<u>110,598,620</u>
15,931,722	14,839,220	13,421,707	11,957,662	9,172,571	9,078,539	8,545,303
105,856,184	104,216,646	101,058,792	109,170,810	96,897,228	99,844,666	87,199,322
5,707,941	6,753,275	5,390,688	5,406,762	5,732,274	5,697,779	5,911,028
11,628,958	11,389,254	11,203,238	12,294,566	12,384,091	12,089,697	11,381,424
6,829,790	6,331,916	5,572,051	5,227,907	4,954,263	4,844,725	4,229,732
6,864,591	6,113,696	4,223,449	2,886,591	2,705,397	2,417,339	2,268,442
1,621,765	1,460,040	1,159,613	1,118,711	1,197,499	1,080,016	999,083
<u>154,440,951</u>	<u>151,104,047</u>	<u>142,029,538</u>	<u>148,063,009</u>	<u>133,043,323</u>	<u>135,052,761</u>	<u>120,534,334</u>
<u>283,188,836</u>	<u>276,741,816</u>	<u>258,841,758</u>	<u>272,046,984</u>	<u>257,747,448</u>	<u>253,772,542</u>	<u>231,132,954</u>
-	-	-	2,075	-	-	-
-	159	-	9,669	-	7,741	14,262
38,043	4,548	2,649	4,333	2,677	2,394	2,701
-	-	-	-	-	130,000	-
61,741	67,473	75,097	80,371	23,916	24,373	81,946
9,586	12,390	25,072	15,733	20,426	24,706	18,014
85,631	103,063	109,355	96,328	107,087	115,015	32,677
2,790,520	3,055,184	3,370,346	4,063,115	2,734,415	2,635,827	3,618,630
2,925,118	1,625,042	1,462,615	2,161,264	3,004,660	2,465,985	2,177,430
(1,384,249)	1,508,000	17,152	22,255	2,002	3,044	13,529
2,889,887	3,011,907	3,110,684	3,196,921	2,987,483	2,872,741	3,109,719
14,286	3,290	16,716	6,444	7,644	31,397	256,233
927,459	1,175,136	1,268,366	1,089,674	1,148,865	1,206,703	1,255,756
6,300,039	9,559,894	9,038,186	8,555,064	8,337,738	8,141,539	8,367,794
19,223,333	5,327,891	5,906,199	4,924,671	4,958,173	14,902,689	7,117,429
8,623,034	9,539,463	12,442,263	11,624,023	12,559,941	19,969,146	15,863,658
<u>42,504,428</u>	<u>34,993,440</u>	<u>36,844,700</u>	<u>35,851,940</u>	<u>35,895,027</u>	<u>52,533,300</u>	<u>41,929,778</u>

**Change in Net Position (Continued)**

Last 10 Years (Accrual Basis of Accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Program revenues (continued):</b>			
Business-type activities:			
Charges for services:			
Airport	\$ 6,053,584	5,946,152	4,253,059
Hospital	122,375,522	118,109,510	114,613,513
Water	6,271,775	6,144,965	5,853,331
Wastewater	14,525,481	14,105,534	13,465,346
Harbors	5,049,078	4,411,442	3,706,175
Dock	2,487,790	1,179,134	49,532
Waste Management	-	-	72,653
Operating grants and contributions	10,476,074	16,894,608	29,289,447
Capital grants and contributions	5,152,486	1,963,672	24,811,478
Total business-type activities program revenues	<u>172,391,790</u>	<u>168,755,017</u>	<u>196,114,534</u>
Total primary government program revenues	<u>\$ 217,476,967</u>	<u>224,542,688</u>	<u>261,063,272</u>
<b>Net program (expense) revenue:</b>			
Governmental activities	\$ (82,624,832)	(79,010,506)	(103,299,098)
Business-type activities	(178,711)	(9,338,720)	21,929,428
Total primary government net program expense	<u>\$ (82,803,543)</u>	<u>(88,349,226)</u>	<u>(81,369,670)</u>
<b>General revenues and other changes in net position:</b>			
Governmental activities:			
Property taxes	\$ 59,589,507	56,240,123	53,290,082
Sales tax	69,212,812	53,895,082	41,839,963
Tobacco excise tax	2,859,330 *	2,909,358 *	2,644,505
Hotel tax	3,202,322	2,583,590	1,240,271
Grants and contributions not restricted to specific programs	4,143,493	3,255,669	2,974,085
Unrestricted investment earnings	4,685,351	(4,492,151)	1,355,112
Gain on sale of capital assets	-	1,426,969	168,044
Miscellaneous	16,539,977	50,132	155,873
Transfers	(8,103,036)	(12,113,764)	(4,644,025)
Total governmental activities general revenues and other changes in net position	<u>152,129,756</u>	<u>103,755,008</u>	<u>99,023,910</u>
Business-type activities:			
Unrestricted investment earnings	2,568,319	(2,959,246)	744,972
Gain on sale of capital assets	-	10,324	16,528
Miscellaneous	-	-	-
Transfers	8,133,036	12,113,764	4,644,025
Total business-type activities general revenues and other changes in net position	<u>10,701,355</u>	<u>9,164,842</u>	<u>5,405,525</u>
Total primary government general revenues and other changes in net position	<u>\$ 162,831,111</u>	<u>112,919,850</u>	<u>104,429,435</u>
<b>Changes in Net Position</b>			
Governmental activities	\$ 69,504,924	24,744,502	(4,275,188)
Business-type activities	10,522,644	(173,878)	27,334,953
Total primary government change in net position	<u>\$ 80,027,568</u>	<u>24,570,624</u>	<u>23,059,765</u>

\* Combined with Sales Tax in previous years.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
6,401,816	7,171,425	6,978,415	6,901,929	6,470,287	6,112,527	5,734,067
100,322,575	101,988,604	98,110,974	96,856,120	88,225,331	90,281,184	80,198,274
5,957,613	5,914,757	5,535,863	5,207,588	4,865,287	4,468,964	4,198,434
14,192,280	14,583,994	12,994,473	11,905,795	11,256,053	10,043,296	9,690,605
4,057,341	3,777,361	3,944,775	3,879,947	3,866,406	4,202,862	3,508,430
1,143,364	2,020,627	1,964,484	1,670,447	1,403,971	1,489,710	1,423,890
796,630	1,152,431	1,093,091	1,117,658	1,129,068	1,195,689	1,173,908
12,160,221	1,879,139	2,916,067	2,957,815	3,748,315	18,153,542	6,317,336
<u>20,519,810</u>	<u>28,165,141</u>	<u>34,184,675</u>	<u>24,077,285</u>	<u>10,788,059</u>	<u>40,701,665</u>	<u>16,502,637</u>
<u>165,551,650</u>	<u>166,653,479</u>	<u>167,722,817</u>	<u>154,574,584</u>	<u>131,752,777</u>	<u>176,649,439</u>	<u>128,747,581</u>
<u>208,056,078</u>	<u>201,646,919</u>	<u>204,567,517</u>	<u>190,426,524</u>	<u>167,647,804</u>	<u>229,182,739</u>	<u>170,677,359</u>
(86,243,457)	(90,644,329)	(79,967,520)	(88,132,035)	(88,809,098)	(66,186,481)	(68,668,842)
<u>11,110,699</u>	<u>15,549,432</u>	<u>25,693,279</u>	<u>6,511,575</u>	<u>(1,290,546)</u>	<u>41,596,678</u>	<u>8,213,247</u>
<u>(75,132,758)</u>	<u>(75,094,897)</u>	<u>(54,274,241)</u>	<u>(81,620,460)</u>	<u>(90,099,644)</u>	<u>(24,589,803)</u>	<u>(60,455,595)</u>
51,824,949	50,758,941	50,360,781	48,849,681	46,969,301	45,839,741	45,085,031
51,056,657	51,286,394	49,514,149	50,586,537	49,012,865	46,348,749	46,431,198
2,774,811 *	2,897,605 *	3,072,776 *	-	-	-	-
1,312,939	1,632,106	1,497,843	1,488,951	1,489,743	1,378,365	1,303,919
3,441,497	3,429,850	4,094,862	3,580,429	4,327,964	4,081,193	3,986,857
6,418,148	4,777,312	1,539,271	1,336,539	2,563,342	1,408,380	2,069,816
38,269	121,310	140,370	58,061	103,191	65,779	24,477
198,776	231,701	160,947	133,575	202,157	107,016	215,719
<u>(15,719,670)</u>	<u>(11,939,044)</u>	<u>(4,326,613)</u>	<u>(3,084,400)</u>	<u>(5,619,885)</u>	<u>(30,498,125)</u>	<u>(13,758,200)</u>
<u>101,346,376</u>	<u>103,196,175</u>	<u>106,054,386</u>	<u>102,949,373</u>	<u>99,048,678</u>	<u>68,731,098</u>	<u>85,358,817</u>
4,907,608	3,871,730	870,839	577,359	1,157,085	550,199	1,161,510
3,767	1,775,139	35	49,439	48,323	71,760	679
-	-	-	-	595	-	-
<u>15,719,670</u>	<u>11,939,044</u>	<u>4,326,613</u>	<u>3,084,400</u>	<u>5,619,885</u>	<u>30,498,125</u>	<u>13,758,200</u>
<u>20,631,045</u>	<u>17,585,913</u>	<u>5,197,487</u>	<u>3,711,198</u>	<u>6,825,888</u>	<u>31,120,084</u>	<u>14,920,389</u>
<u>121,977,421</u>	<u>120,782,088</u>	<u>111,251,873</u>	<u>106,660,571</u>	<u>105,874,566</u>	<u>99,851,182</u>	<u>100,279,206</u>
15,102,919	12,551,846	26,086,866	14,817,338	10,239,580	2,544,617	16,689,975
<u>31,741,744</u>	<u>33,135,345</u>	<u>30,890,766</u>	<u>10,222,773</u>	<u>5,535,342</u>	<u>72,716,762</u>	<u>23,133,636</u>
<u>46,844,663</u>	<u>45,687,191</u>	<u>56,977,632</u>	<u>25,040,111</u>	<u>15,774,922</u>	<u>75,261,379</u>	<u>39,823,611</u>

**Fund Balances, Governmental Funds***Last 10 Years (Accrual Basis of Accounting)*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund:				
Nonspendable:				
Inventory	\$ 643,336	585,228	599,591	715,313
Prepays	54,115	34,947	67,066	47,199
Restricted for:				
Other purposes	1,016,153	1,126,062	780,284	188,748
Committed to:				
Notes Receivable	6,469	357,353	770,234	1,958,621
Assigned to:				
Advance to Special Revenue Fund	-	-	82,446	-
Subsequent year expenditures	15,935,000	5,147,900	4,826,500	-
Compensated absences	5,175,830	5,123,848	5,560,202	5,172,837
Emergency operating reserves	-	-	-	-
Unassigned	<u>15,900,583</u>	<u>11,052,997</u>	<u>30,597,820</u>	<u>34,551,308</u>
Total General Fund	<u>38,731,486</u>	<u>23,428,335</u>	<u>43,284,143</u>	<u>42,634,026</u>
All other governmental funds:				
Nonspendable:				
Inventory	253,893	257,611	202,495	214,865
Jensen-Olson Permanent Fund	2,097,159	2,097,159	2,097,159	2,097,159
Prepays	977,523	2,307,914	2,235,525	2,185,525
Restricted for:				
Debt service	641,051	-	163,746	886,465
Capital improvements	84,202,887	71,985,665	50,516,986	33,440,840
Port development	-	-	-	-
Jensen-Olson Permanent Fund	719,933	583,083	1,024,219	640,691
Other purposes	7,477	188,201	46,275	46,175
Committed to:				
Budget reserve	-	-	-	-
Notes receivable	1,326,285	10,273	25,455	29,978
Other purposes	12,091,798	23,300,826	7,711,156	11,754,193
Assigned to:				
Subsequent year expenditures	26,768,188	1,111,300	7,000,725	1,921,845
Compensated absences	61,351	56,705	42,529	54,664
Unassigned	<u>(1,908,772)</u>	<u>(8,944,974)</u>	<u>(6,981,142)</u>	<u>(1,516,246)</u>
Total all other governmental funds	<u>127,238,773</u>	<u>92,953,763</u>	<u>64,085,128</u>	<u>51,756,154</u>
Total governmental funds	<u>\$ 165,970,259</u>	<u>116,382,098</u>	<u>107,369,271</u>	<u>94,390,180</u>

\* In FY15 the General Fund was redefined to include the Roaded and Fire Service Area Special Revenue Funds. FY14 and FY13 were restated for comparison, all prior years present them with other governmental funds.



<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
694,809	1,242,719	1,359,765	1,341,069	1,328,195	1,232,898
55,822	86,749	38,830	49,868	20,252	92,714
188,907	227,583	264,654	328,727	335,613	376,620
-	-	-	-	-	-
224,328	215,492	119,042	90,221	141,149	138,561
2,412,300	2,398,000	951,100	1,439,700	1,632,200	2,531,600
4,479,880	4,318,301	4,176,106	3,947,704	3,800,277	3,722,206
-	-	-	13,410,200	12,410,177	11,760,177
<u>22,616,169</u>	<u>21,958,862</u>	<u>21,482,508</u>	<u>10,325,113</u>	<u>7,862,135</u>	<u>5,525,490</u>
<u>30,672,215</u>	<u>30,447,706</u>	<u>28,392,005</u>	<u>30,932,602</u>	<u>27,529,998</u>	<u>25,380,266</u>
214,768	253,787	237,725	100,398	93,585	92,191
2,097,159	2,097,159	2,097,159	2,097,159	2,097,159	2,097,159
2,122,775	2,103,400	2,074,925	2,047,863	2,041,563	2,029,363
5,130,863	4,820,625	3,778,375	3,649,096	3,017,595	997,306
26,706,857	30,876,868	31,606,111	27,923,391	29,204,164	30,510,692
613,985	2,848,782	1,732,151	815,602	2,474,917	15,684
568,064	460,443	387,660	405,649	418,451	414,247
632,648	437,791	489,540	577,134	456,217	396,801
-	-	-	-	-	-
1,429,236	41,408	99,768	168,315	257,398	375,256
13,537,590	12,772,214	8,898,541	7,362,790	8,647,465	7,009,978
1,038,600	1,415,000	1,645,500	3,908,700	736,000	509,000
118,825	103,125	137,455	92,408	83,117	77,840
<u>(450,522)</u>	<u>(222,326)</u>	<u>(185,614)</u>	<u>(1,155,400)</u>	<u>-</u>	<u>-</u>
<u>53,760,848</u>	<u>58,008,276</u>	<u>52,999,296</u>	<u>47,993,105</u>	<u>49,527,631</u>	<u>44,525,517</u>
<u>84,433,063</u>	<u>88,455,982</u>	<u>81,391,301</u>	<u>78,925,707</u>	<u>77,057,629</u>	<u>69,905,783</u>
				*	*

**Changes in Fund Balances, Governmental Funds***Last 10 Years (Accrual Basis of Accounting)*

	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>REVENUES</b>			
Taxes	\$ 133,667,701	115,630,836	99,118,830
State sources	31,647,620	10,783,215	11,368,438
Federal sources	11,967,779	33,088,627	46,520,685
Charges for services	10,036,406	6,816,601	4,412,252
Contracted services *	9,826	756,786	65,967
Licenses, permits, and fees	8,494,909	3,757,471	1,017,529
Sales and repayment of loans	861,910	2,037,807	1,143,765
Fines and forfeitures	517,845	351,689	334,750
Investment and interest income	4,266,772	(3,615,258)	1,788,749
Rentals and leases	1,694,983	1,470,762	1,051,052
Special assessments	41,711	35,111	57,147
Donations and contributions	191,341	138,715	129,079
Other	306,413	1,172,014	865,465
Total revenues	<u>203,705,216</u>	<u>172,424,376</u>	<u>167,873,708</u>
<b>EXPENDITURES</b>			
Legislative	5,554,275	6,082,589	8,906,777
Legal	2,051,538	1,934,271	1,656,852
Administration	6,382,180	5,086,154	4,561,685
Education	33,086,937	29,346,100	28,953,846
Finance	5,731,082	4,838,633	3,823,099
Engineering	666,975	957,810	795,330
Libraries	3,643,364	3,578,790	3,481,043
Social services	2,054,970	1,667,910	1,458,284
Parks and recreation	13,127,268	11,913,603	11,136,121
Community development and lands management	3,936,252	3,646,846	3,596,330
Affordable housing	1,192,700	347,301	33,799
Public safety	29,349,157	30,102,177	58,961,648
Public works	7,736,361	7,744,175	5,537,597
Public transportation	7,546,165	7,751,427	7,531,383
Tourism and conventions	578,329	578,254	618,715
Special assessments	-	-	-
Other	-	-	-
Debt service:			
Principal	8,158,500	11,710,500	12,377,892
Interest	2,706,647	3,248,353	3,057,499
Fiscal agent, bond issuance and letter of credit fees	122,032	112,487	300,621
Capital projects	31,111,596	20,629,351	15,754,968
Total expenditures	<u>164,736,328</u>	<u>151,276,731</u>	<u>172,543,489</u>
Excess (deficiency) of revenues over expenditures	<u>38,968,888</u>	<u>21,147,645</u>	<u>(4,669,781)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Investment and interest loss	589,990	(879,957)	-
SBITA	1,737,165	-	-
Transfers from other funds	88,665,577	114,746,202	92,417,090
Transfers to other funds	(97,121,213)	(126,872,566)	(97,073,715)
Issuance of refunding bonds	-	-	-
Payment to refunded bond escrow agent	-	(7,045,000)	(9,505,500)
Issuance of long-term debt	16,445,000	5,725,000	26,860,000
Bond premium	302,751	1,428,839	4,950,998
Total other financing sources (uses)	<u>10,619,270</u>	<u>(12,897,482)</u>	<u>17,648,873</u>
Net change in fund balances	<u>\$ 49,588,158</u>	<u>8,250,163</u>	<u>12,979,092</u>
Debt service as a percentage of noncapital expenditures	8.15%	11.20%	9.46%

In FY14 there was a change in presentation of Public Safety contracted services.

2020	2019	2018	2017	2016	2015	2014
105,194,170	106,156,855	104,421,865	100,914,551	98,411,072	93,847,386	92,769,496
14,635,908	13,865,462	17,014,071	15,898,235	18,864,119	36,574,789	23,813,661
16,258,564	3,314,835	2,791,013	2,277,577	2,676,340	2,697,254	1,087,821
7,002,929	8,613,743	8,521,902	8,542,676	7,974,898	7,860,053	8,480,873
102,775	118,006	171,761	143,202	138,629	159,864	130,983
4,916,033	7,000,677	6,454,034	6,335,157	6,122,656	6,067,877	6,175,467
1,338,117	854,621	794,291	797,454	1,519,334	1,282,480	289,760
474,020	532,885	398,093	426,573	665,595	432,228	417,892
6,156,765	4,672,736	1,631,943	1,512,503	2,545,653	1,480,696	2,347,270
1,301,324	1,351,683	1,688,421	1,541,030	1,390,129	1,417,121	1,482,144
98,294	165,434	73,955	32,983	32,452	42,190	64,778
195,062	217,763	35,439	104,594	135,751	51,243	54,297
121,445	265,451	430,471	936,403	554,283	377,376	1,577,870
<u>157,795,406</u>	<u>147,130,151</u>	<u>144,427,259</u>	<u>139,462,938</u>	<u>141,030,911</u>	<u>152,290,557</u>	<u>138,692,312</u>
6,880,051	4,589,658	4,078,291	5,096,633	3,786,508	3,510,598	4,179,954
1,441,139	1,382,604	1,558,609	1,615,612	1,811,548	2,167,562	1,607,983
4,770,624	5,546,398	4,888,292	3,541,871	4,377,488	4,922,024	4,079,996
28,453,800	28,091,814	26,935,900	25,919,800	25,566,900	25,344,400	24,704,500
4,338,382	4,638,405	3,995,921	4,102,911	3,935,150	4,745,313	3,965,803
145,111	215,335	250,927	363,778	316,468	952,811	569,179
3,494,414	3,399,266	3,016,583	2,976,320	2,975,262	3,344,833	2,429,702
1,563,046	1,600,515	1,533,453	1,545,768	1,522,628	1,563,390	1,587,101
10,027,041	9,959,542	9,307,316	9,547,159	8,489,354	8,953,786	9,476,427
4,169,894	3,698,768	3,775,004	3,797,044	-	4,367,968	4,151,946
85,251	45,150	41,091	75,465	11,361	67,313	-
30,765,494	22,838,144	21,059,813	21,087,059	20,966,534	24,274,709	20,421,022
5,584,462	5,756,265	6,342,441	5,937,743	6,363,372	6,913,938	6,493,733
7,234,630	7,234,612	7,129,214	7,029,798	6,882,295	7,834,198	7,255,393
675,000	629,975	1,150,612	1,140,554	2,210,919	2,184,080	2,025,502
-	-	-	-	-	-	-
-	-	-	-	13,013	13,030	13,012
12,230,196	13,785,553	16,371,298	17,545,323	17,628,980	18,225,571	17,729,983
3,515,523	3,964,145	4,705,494	6,059,241	5,649,652	5,401,707	5,367,236
67,534	5,794	61,834	169,412	100,784	141,378	48,790
<u>12,660,123</u>	<u>20,982,221</u>	<u>16,888,872</u>	<u>19,716,832</u>	<u>16,847,972</u>	<u>25,471,539</u>	<u>20,308,220</u>
<u>138,101,715</u>	<u>138,364,164</u>	<u>133,090,965</u>	<u>137,268,323</u>	<u>129,456,188</u>	<u>150,400,148</u>	<u>136,415,482</u>
<u>19,693,691</u>	<u>8,765,987</u>	<u>11,336,294</u>	<u>2,194,615</u>	<u>11,574,723</u>	<u>1,890,409</u>	<u>2,276,830</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
70,768,921	62,845,323	58,431,351	62,433,485	60,112,929	52,904,084	61,924,544
(86,529,456)	(75,101,767)	(62,757,964)	(65,517,885)	(65,732,814)	(62,852,209)	(75,682,744)
-	-	5,060,000	17,632,345	-	3,135,000	-
-	-	(5,005,000)	(18,560,000)	-	(3,325,000)	-
5,153,971	-	-	2,635,000	-	14,711,753	13,400,000
869,990	-	-	1,648,034	-	4,228,986	1,193,575
<u>(9,736,574)</u>	<u>(12,256,444)</u>	<u>(4,271,613)</u>	<u>270,979</u>	<u>(5,619,885)</u>	<u>8,802,614</u>	<u>835,375</u>
<u>9,957,117</u>	<u>(3,490,457)</u>	<u>7,064,681</u>	<u>2,465,594</u>	<u>5,954,838</u>	<u>10,693,023</u>	<u>3,112,205</u>
12.83%	14.43%	17.91%	19.94%	20.40%	18.84%	19.86%

CITY and BOROUGH OF JUNEAU

**Tax Revenues by Source and Function**

*Last 10 Fiscal Years*

Year	Property Tax		Sales Tax			Liquor & Marijuana Sales Tax *	Tobacco Excise Tax	Hotel Tax	Total Taxes
	General Operations	Debt Service	General Operations	Discretionary Operating Capital Reserve	Capital Projects	General Operations	General Operations	Visitor Services	
2014	\$ 39,035,653	6,073,339	17,611,035	8,805,517	17,568,871	954,002	1,330,488	1,303,919	92,682,824
2015	39,273,336	6,578,956	17,783,772	8,866,201	17,194,972	943,897	1,845,856	1,378,365	93,865,355
2016	40,593,847	6,781,046	18,488,825	9,244,413	18,324,723	973,806	2,445,572	1,489,743	98,341,975
2017	42,225,590	6,566,957	18,634,108	9,317,054	18,661,433	976,298	3,029,475	1,488,951	100,899,866
2018	43,973,582	6,276,426	19,341,243	9,670,617	19,439,783	1,134,104	3,072,776	1,497,843	104,406,374
2019	44,249,146	6,328,175	19,991,911	9,995,956	26,642,440	1,296,423	2,897,605	1,632,106	113,033,762
2020	45,854,522	5,982,818	18,724,066	9,362,033	18,464,326	1,304,105	2,774,811	1,312,939	103,779,620
2021	47,261,626	6,085,822	16,305,043	8,152,522	16,152,611	1,263,805	2,644,505	1,240,271	99,106,205
2022	49,788,903	6,458,588	21,112,412	10,548,791	20,792,276	1,436,918	2,909,358	2,583,590	115,630,836
2023	52,040,860	6,801,045	27,106,371	-	39,966,317	1,675,507	2,859,330	3,202,322	133,651,752

\* Marijuana tax revenue first received in fiscal year 2017.

CITY and BOROUGH OF JUNEAU

**Assessed Value and Actual Value of Taxable Property**

*Last 10 Fiscal Years*

Year	Total	Residential		Total	Commercial		Total Taxable Assessed Value <sup>1</sup>	Mill Rate	Percentage Taxable	
		Exempt	Taxable		Exempt	Taxable			Residential	Commercial
2014 !	\$ 2,629,035,100	-	2,629,035,100	1,768,687,433	18,007,600	1,750,679,833	4,379,714,933	10.66	60.03%	39.97%
2015	2,696,876,804	-	2,696,876,804	1,806,005,428	18,554,900	1,787,450,528	4,484,327,332	10.76	60.14%	39.86%
2016	2,874,844,147	-	2,874,844,147	1,832,609,940	22,028,400	1,810,581,540	4,685,425,687	10.76	61.36%	38.64%
2017	2,935,080,877	-	2,935,080,877	1,919,780,029	18,509,700	1,901,270,329	4,836,351,206	10.66	60.69%	39.31%
2018	2,980,844,008	-	2,980,844,008	1,925,103,067	19,213,200	1,905,889,867	4,886,733,875	10.66	61.00%	39.00%
2019	3,032,721,227	-	3,032,721,227	1,973,844,677	13,610,448	1,960,234,229	4,992,955,456	10.66	60.74%	39.26%
2020	3,137,139,711	-	3,137,139,711	1,979,894,718	8,503,929	1,971,390,789	5,108,530,500	10.66	61.41%	38.59%
2021	3,180,143,600	-	3,180,143,600	2,254,307,889	15,888,046	2,238,419,843	5,418,563,443	10.66	58.69%	41.31%
2022	3,458,880,088	-	3,458,880,088	2,375,465,785	25,698,482	2,349,767,303	5,808,647,391	10.56	59.55%	40.45%
2023	3,980,940,699	-	3,980,940,699	2,138,960,490	23,780,589	2,115,179,901	6,096,120,600	10.16	65.30%	34.70%

Source: City and Borough of Juneau Assessor's Office.

! City and Borough of Juneau Assessor's Office converted to a new database system in March 2014. As a result, some property categorizations have changed causing an increase in residential and a decrease commercial categories.

<sup>1</sup> Assessed value is equal to estimated actual value.

CITY and BOROUGH OF JUNEAU

**Property Tax Mill Levy**

*Last 10 Fiscal Years*

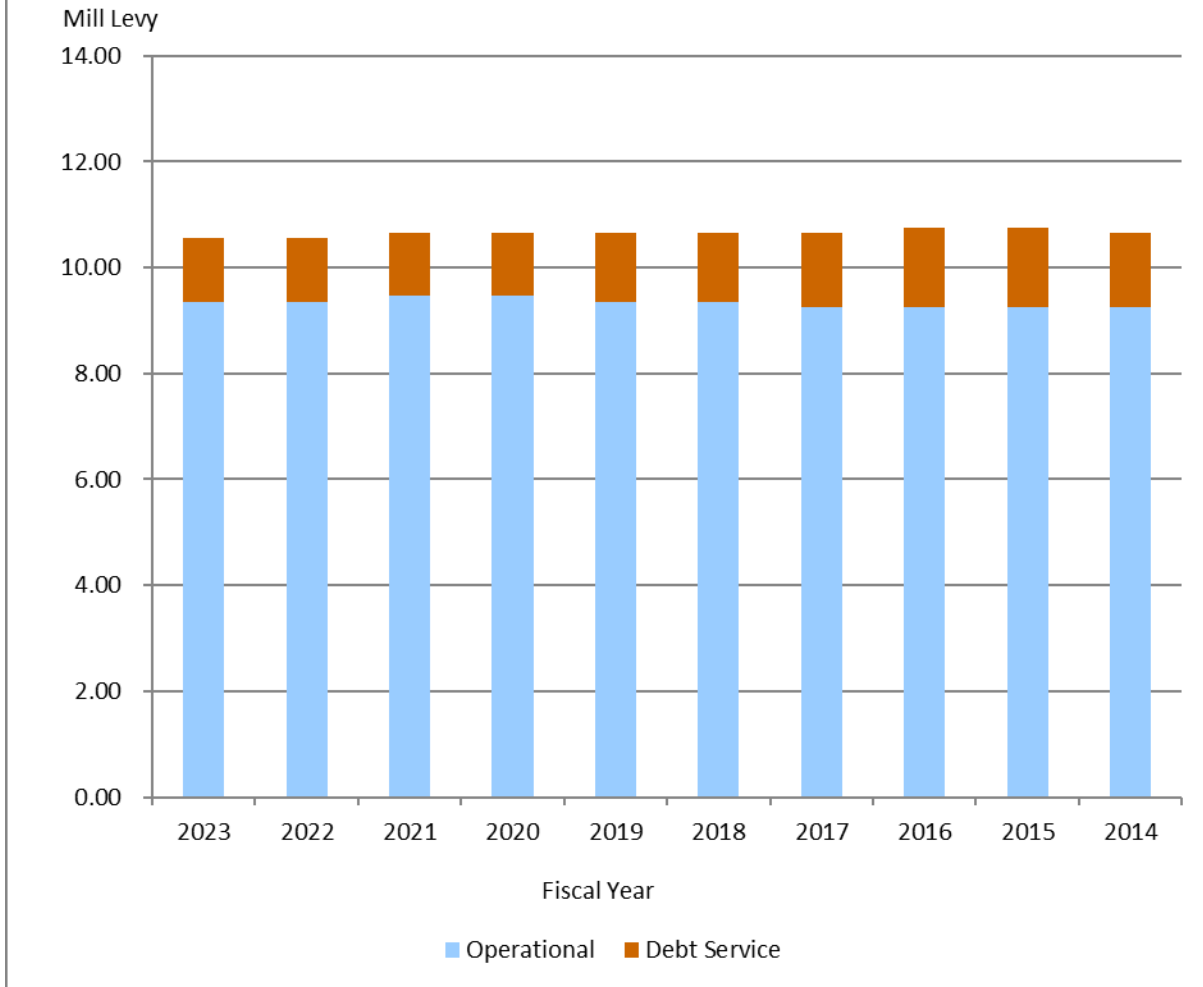
<u>Mill Levy</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Operational:										
Areawide	6.60	6.60	6.70	6.70	6.70	6.70	6.60	6.70	6.64	6.64
Roaded Service Area	2.45	2.45	2.45	2.45	2.30	2.30	2.30	2.20	2.20	2.23
Fire Service Area	0.31	0.31	0.31	0.31	0.36	0.36	0.36	0.36	0.42	0.39
Total Operational	9.36	9.36	9.46	9.46	9.36	9.36	9.26	9.26	9.26	9.26
Debt Service	1.20	1.20	1.20	1.20	1.30	1.30	1.40	1.50	1.50	1.40
Total Mill Levy	<u>10.56</u>	<u>10.56</u>	<u>10.66</u>	<u>10.66</u>	<u>10.66</u>	<u>10.66</u>	<u>10.66</u>	<u>10.76</u>	<u>10.76</u>	<u>10.66</u>
Mill levy change	0.00	(0.10)	0.00	0.00	0.00	0.00	(0.10)	0.00	0.10	0.11
Percentage of change	0.00%	-0.94%	0.00%	0.00%	0.00%	0.00%	-0.93%	0.00%	0.94%	1.04%

Source: City and Borough of Juneau Assessor's Office.

# CITY and BOROUGH OF JUNEAU

## Property Tax Mill Levy

*Last Ten Fiscal Years*



Based on information presented on previous page.

**Principal Property Tax Payers**

*Current Year and Nine Years Prior*

Taxpayer	2023			2014		
	Taxable Assessed Value <sup>1</sup>	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value <sup>1</sup>	Rank	Percentage of Total Taxable Assessed Value
HECLA ALASKA LLC	\$ 279,835,450	1	4.17%	\$ 196,430,880	1	4.49%
COEUR ALASKA INC	186,328,038	2	2.86%	188,019,263	2	4.42%
ALASKA ELECTRIC LIGHT AND POWER COMPANY	106,604,698	3	1.82%	93,334,147	3	2.13%
O JACOBSON DRIVE JUNEAU LLC	30,903,734	4	0.50%	17,254,700	6	0.39%
FRED MEYER OF ALASKA INC	25,165,941	5	0.41%	19,449,935	4	0.44%
JUNEAU I LLC	21,097,521	6	0.37%	16,065,200	7	0.37%
COOGAN ALASKA LLC	20,638,891	7	0.36%	-	-	-
AKBEV GROUP LLC	20,461,651	8	0.34%	-	-	-
TOWER LEGACY I LLC	20,294,763	9	0.33%	-	-	-
PETRO 49 INC	20,198,485	10	0.32%	-	-	-
Glacier Village Supermarket Inc	-	-	-	18,494,362	5	0.42%
Foodland Inc.	-	-	-	15,894,700	9	0.36%
Carr Gottstein Foods Co	-	-	-	15,992,823	8	0.37%
Wal-mart Pharmacy	-	-	-	15,500,411	10	0.35%
	<u>\$ 731,529,172</u>		<u>11.48%</u>	<u>\$ 596,436,421</u>		<u>13.74%</u>

Source: City and Borough of Juneau Assessor's Office.

<sup>1</sup> Taxable Assessed Value includes both real and business personal property values.



**Property Tax Levies and Collections***Last 10 Fiscal Years*

Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 45,108,992	44,818,184	99.36%	\$ 250,659	45,068,843	99.91%
2015	45,852,292	45,548,172	99.34%	285,585	45,833,757	99.96%
2016	47,374,893	47,241,356	99.72%	122,861	47,364,217	99.98%
2017	48,702,716	48,450,115	99.48%	223,383	48,673,498	99.94%
2018	50,262,182	49,839,614	99.16%	214,638	50,054,252	99.59%
2019	50,847,840	50,234,434	98.79%	296,343	50,530,777	99.38%
2020	51,831,227	51,133,695	98.65%	169,990	51,303,685	98.98%
2021	52,713,411	52,055,434	98.75%	210,467	52,265,901	99.15%
2022	55,535,876	54,898,870	98.85%	105,082	55,003,952	99.04%
2023	58,965,838	58,746,749	99.63%	-	58,746,749	99.63%

Source: Information obtained from the Property Tax Receivable System maintained by the City and Borough of Juneau, Treasury Division.

**Miscellaneous Business Statistics***Last 10 Calendar Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Gross business sales by category (in thousands):			
Real estate	\$ 87,656	95,516	88,366
Contractors	304,652	288,614	262,012
Liquor and restaurant	143,826	113,898	115,440
Retail sales - general	323,982	172,865	169,693
Foods	173,844	236,892	193,269
Transportation and freight	246,556	158,441	134,503
Professional services	470,184	373,778	293,654
Retail sales - specialized	275,907	185,482	112,689
Automotive	94,074	87,273	73,720
Other	931,055	953,373	858,147
Total gross business sales by category	<u>\$ 3,051,736</u>	<u>2,666,132</u>	<u>2,301,493</u>
Gross business sales by tourist-related business (in thousands) <sup>1</sup> :			
Hotels and motels	\$ 53,740	37,829	19,077
Bars	19,358	9,763	4,624
Restaurants	82,398	61,912	46,494
Air transportation and freight	23,005	15,978	14,524
Taxicab and bus	6,552	5,609	4,670
Car rentals	8,493	5,901	2,489
Tour providers and travel agencies	119,555	28,043	7,029
Jewelry stores and art galleries	45,036	7,512	2,298
Curio and gift shops	9,780	3,839	2,705
Photography stores	321	373	33
Total gross business sales by tourist-related business	<u>\$ 368,238</u>	<u>176,759</u>	<u>103,943</u>

Source: Detailed analysis of the Merchant Tax Filings maintained by the City and Borough of Juneau, Sales Tax Division.

<sup>1</sup> The gross business sales by tourist-related business figures are a subset of the gross sales by category presented above. This subset is intended to provide a general guideline of gross sales generated by businesses operating within the tourism industry. The subset does not attempt to exclude gross sales made to local residents by businesses classified as tourist-related.



<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
99,499	95,162	95,013	88,701	94,846	88,270	101,138
231,291	223,328	273,247	334,181	378,545	311,743	256,751
154,395	150,418	147,138	147,796	146,130	137,882	131,415
225,367	213,670	195,639	211,018	212,284	224,680	216,937
197,405	200,271	202,232	196,056	195,899	194,160	196,421
180,785	187,155	251,524	224,051	156,049	161,307	150,329
305,228	301,496	310,930	318,139	314,570	300,824	308,822
234,939	228,288	205,019	201,219	195,157	179,849	196,765
79,574	81,619	78,479	80,729	78,484	87,398	83,696
891,451	798,505	843,650	736,690	675,759	731,650	765,388
<u>2,599,934</u>	<u>2,479,912</u>	<u>2,602,871</u>	<u>2,538,580</u>	<u>2,447,723</u>	<u>2,417,763</u>	<u>2,407,662</u>
37,496	35,906	35,603	34,677	33,439	32,071	30,327
13,137	11,780	10,581	10,170	10,322	9,290	7,417
67,965	65,507	63,375	63,081	61,267	59,126	58,742
28,691	35,563	48,683	43,060	24,515	25,758	26,095
9,154	9,065	8,925	8,710	7,513	6,896	6,616
5,823	5,334	5,207	5,196	5,579	4,904	4,404
109,333	96,063	85,578	77,346	73,995	67,160	65,752
36,117	37,802	36,129	35,758	38,043	37,918	37,777
21,902	18,526	17,068	17,107	16,724	16,586	17,563
61	119	153	185	345	179	299
<u>329,679</u>	<u>315,665</u>	<u>311,302</u>	<u>295,290</u>	<u>271,742</u>	<u>259,888</u>	<u>254,992</u>

**Sales Tax Levy**

*Last 10 Fiscal Years*

Year	General Operations			Capital Projects		Total Sales Tax
	Permanent	Temporary	Discretionary Temporary	Roads & Sidewalks	Temporary Projects	
2014	1.00%	1.00% <sup>1</sup>	1.00% <sup>1</sup>	1.00% <sup>1</sup>	1.00% <sup>2</sup>	5.00%
2015	1.00%	1.00% <sup>1</sup>	1.00% <sup>1</sup>	1.00% <sup>1</sup>	1.00% <sup>2</sup>	5.00%
2016	1.00%	1.00% <sup>1</sup>	1.00% <sup>1</sup>	1.00% <sup>1</sup>	1.00% <sup>2</sup>	5.00%
2017	1.00%	1.00% <sup>1</sup>	1.00% <sup>1</sup>	1.00% <sup>1</sup>	1.00% <sup>2</sup>	5.00%
2018	1.00%	1.00% <sup>3</sup>	1.00% <sup>3</sup>	1.00% <sup>3</sup>	1.00% <sup>2</sup>	5.00%
2019	1.00%	1.00% <sup>3</sup>	1.00% <sup>3</sup>	1.00% <sup>3</sup>	1.00% <sup>4</sup>	5.00%
2020	1.00%	1.00% <sup>3</sup>	1.00% <sup>3</sup>	1.00% <sup>3</sup>	1.00% <sup>4</sup>	5.00%
2021	1.00%	1.00% <sup>3</sup>	1.00% <sup>3</sup>	1.00% <sup>3</sup>	1.00% <sup>4</sup>	5.00%
2022	1.00%	1.00% <sup>3</sup>	1.00% <sup>3</sup>	1.00% <sup>3</sup>	1.00% <sup>4</sup>	5.00%
2023	1.00%	1.00% <sup>5</sup>	1.00% <sup>5</sup>	1.00% <sup>5</sup>	1.00% <sup>4</sup>	5.00%

Source: City and Borough of Juneau Finance Department.

- <sup>1</sup> Approved extension of the 3% temporary sales tax to be used for general purposes including police, fire, street maintenance, EMT/ambulance service, parks and recreation, and libraries; repairs and construction of roads, drainage, retaining walls, sidewalks, and stairs; and discretionary public services including water and sewer extensions, emergency budget reserve, and youth activities ending June 30, 2017.
- <sup>2</sup> For cost of renovations, construction, and capital improvements including harbor facilities, airport facilities, recreational facilities, Capital Transit maintenance shop, valley library, and water facilities; support for Juneau Arts and Culture Center facility expansion and Sealaska cultural education facility; and emergency budget reserve and bond debt repayment ending September 30, 2018.
- <sup>3</sup> Approved extension of the 3% temporary sales tax to be used for general purposes including police, fire, street maintenance, EMT/ambulance service, parks and recreation, and libraries; repairs and construction of roads, drainage, retaining walls, sidewalks, and stairs; and discretionary for capital improvements, general government services including Better Capital City and youth activities, and budget reserve ending June 30, 2022.
- <sup>4</sup> Approved extension of the 1% temporary sales tax to be used for cost of renovations, construction, and capital improvements including water and wastewater facilities, airport facilities, parks and recreation facilities, hospital facilities, harbor facilities, deferred maintenance for Juneau School District buildings; RecycleWorks waste diversion program; and funding for the Affordable Housing Fund ending September 30, 2023.
- <sup>5</sup> Approved extension of the 3% temporary sales tax to be used for general purposes including police, fire, street maintenance, EMT/ambulance service, parks and recreation, and libraries; repairs and construction of roads, drainage, retaining walls, sidewalks, and stairs; and discretionary for capital improvements, general government services including Better Capital City and youth activities, and budget reserve ending June 30, 2027.

CITY and BOROUGH OF JUNEAU

**Bartlett Regional Hospital Revenues**

*Last 10 Fiscal Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Gross revenues by department:										
Radiology	\$ 43,415,854	37,693,374	34,142,289	31,066,341	31,100,074	29,618,148	27,546,586	25,165,085	23,252,542	21,611,017
Surgical Services	28,261,001	26,887,622	28,121,226	23,761,358	22,883,874	23,679,980	22,820,577	19,255,954	18,361,975	17,631,152
Pharmacy	26,712,605	25,149,299	23,092,282	19,114,918	17,807,469	16,785,102	16,079,174	14,318,459	11,953,445	11,227,006
Inpatient Services	35,184,658	35,176,268	29,526,494	29,267,541	25,914,377	23,863,613	23,737,400	19,505,327	19,998,953	17,495,364
Mental Health	14,520,257	15,859,811	13,098,047	15,393,488	19,267,498	19,945,138	13,861,127	13,169,176	15,666,608	14,071,916
Special Care Services	29,623,561	26,485,946	25,139,094	25,720,085	24,282,763	20,517,418	18,620,381	18,091,253	17,339,414	15,301,189
Laboratory	19,665,353	22,341,155	16,138,393	13,779,701	13,361,012	13,150,638	13,155,526	11,774,519	10,735,534	9,779,977
E/R Physicians	-	-	-	-	-	(1,187)	192,337	10,994,037	9,425,775	8,879,848
Physical Therapist	4,179,243	4,591,005	4,246,477	3,631,862	3,894,999	3,436,474	3,497,690	3,181,554	3,106,819	3,139,885
Respiratory Therapy	3,965,279	3,799,384	3,619,189	2,795,870	3,662,615	2,465,578	2,376,775	1,977,386	2,318,066	1,887,262
Sleep	1,176,923	931,360	1,107,554	1,226,403	1,298,668	1,210,210	914,462	970,662	831,128	766,152
EKG	2,322,686	1,863,755	1,684,654	1,619,498	1,403,081	1,399,787	1,198,789	1,016,736	817,197	902,330
Clinics	15,893,890	11,321,900	12,128,680	10,744,464	10,006,086	8,206,950	8,882,932	7,708,045	4,376,048	3,925,063

Source: Bartlett Regional Hospital records

CITY and BOROUGH OF JUNEAU

**Ratios of Outstanding Debt by Activity Type**

*Last 10 Fiscal Years*

Year	Governmental Activities					Business-Type Activities					
	General Obligation Bonds <sup>1</sup>	Revenue Bonds <sup>1</sup>	Purchase Agreements	Leases *	SBITAs *	General Obligation Bonds <sup>1</sup>	Revenue Bonds <sup>1</sup>	State of Alaska Extension Loans	Purchase Agreements	Leases *	SBITAs *
2014	\$ 127,182,159	6,055,000	752,086	-	-	-	35,075,393	7,710,908	-	-	-
2015	123,483,100	26,515,000	457,320	-	-	-	34,390,585	7,146,443	-	-	-
2016	105,737,527	25,405,000	160,329	-	-	-	32,905,499	6,548,222	-	-	-
2017	90,754,379	24,525,000	108,265	-	-	-	31,358,899	5,926,611	-	-	-
2018	73,625,188	23,615,000	54,834	-	-	-	29,926,454	5,305,009	-	-	-
2019	55,366,572	22,665,000	4,107,500	-	-	-	28,433,549	4,683,397	-	-	-
2020	52,953,563	21,675,000	-	-	-	-	44,652,588	4,285,255	-	-	-
2021	62,851,017	20,640,000	-	-	-	-	41,008,744	23,675,873	-	-	-
2022	52,115,018	18,235,000	-	2,460,703	-	-	58,334,756	25,314,545	-	1,193,293	-
2023	60,405,055	17,095,000	-	1,699,428	1,211,447	-	53,557,848	23,538,015	-	2,871,194	861,456

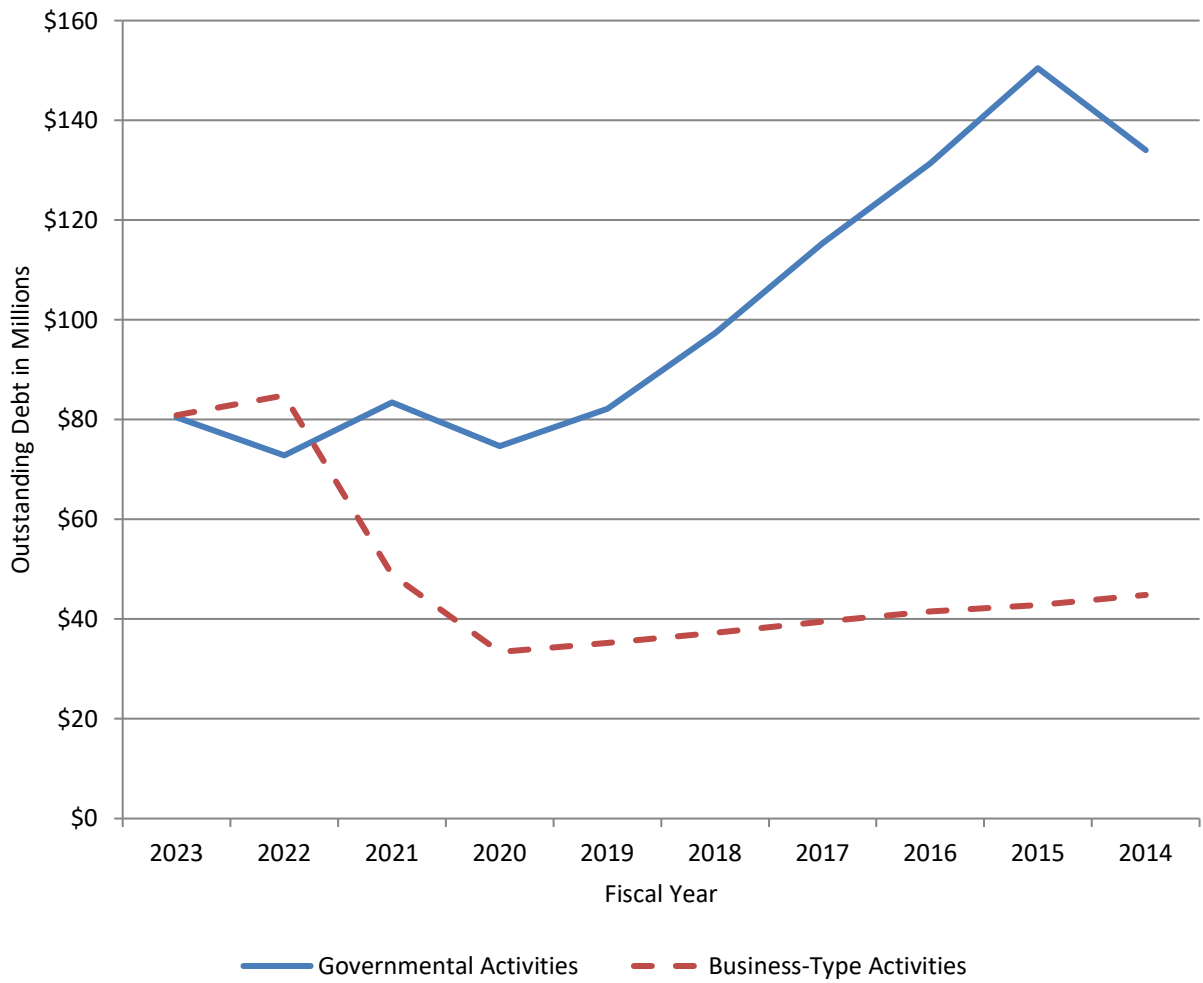
Year	Total Primary Government	Percent of Assessed Value	Per Capita	Personal Income
2014	176,775,546	4.04%	5,352	9.56%
2015	191,992,448	4.28%	5,813	9.35%
2016	170,756,577	3.64%	5,131	8.34%
2017	152,673,154	3.16%	4,525	7.17%
2018	132,526,485	2.71%	4,107	6.19%
2019	115,256,018	2.31%	3,574	5.27%
2020	123,566,406	2.42%	3,863	5.27%
2021	148,175,634	2.73%	4,664	6.27%
2022	153,999,319	2.65%	4,789	6.18%
2023	161,239,443	2.78%	5,007	N/A

Sources: City and Borough of Juneau Comprehensive Annual Financial Report and Assessor's Office.

\* This schedule is intended to show information for the previous 10 years. Additional information related to leases as they are required by GASB 87 (enacted FY22) and subscription-based information technology agreements as they are required by GASB 96 (enacted FY23)

<sup>1</sup> Presented net of original issuance discounts and premiums.

**CITY and BOROUGH OF JUNEAU**  
**Outstanding Debt by Activity Type**  
*Last 10 Fiscal Years*



Based on information presented on previous page.





**Ratios of General Bonded Debt Outstanding***Last 10 Fiscal Years*

<b>Governmental and Business-type Activities Without State Reimbursable Qualifying Amount</b>						
<b>Year</b>	<b>General Obligation Bonds Governmental<sup>1</sup></b>	<b>General Obligation Bonds Business-type</b>	<b>General Obligation Bonds Totals</b>	<b>Percent of Assessed Value</b>	<b>Per Capita</b>	
2014	\$ 124,907,576	-	124,907,576	2.85%	3,873	
2015	118,881,262	-	118,881,262	2.65%	3,753	
2016	100,200,897	-	100,200,897	2.14%	3,182	
2017	85,009,344	-	85,009,344	1.76%	2,693	
2018	65,014,644	-	65,014,644	1.33%	2,015	
2019	48,112,934	-	48,112,934	0.96%	1,492	
2020	45,543,904	-	45,543,904	0.89%	1,424	
2021	33,638,921	-	33,638,921	0.26%	1,059	
2022	21,947,785	-	21,947,785	0.38%	683	
2023	34,023,167	-	34,023,167	0.59%	1,058	

<b>Governmental and Business-type Activities With State Reimbursable Qualifying Amount</b>							
<b>Year</b>	<b>General Obligation Bonds Governmental<sup>1</sup></b>	<b>General Obligation Bonds Business-type</b>	<b>General Obligation Bonds Totals</b>	<b>State Reimbursable Qualifying Amount</b>	<b>General Obligation Bonds Net</b>	<b>Percent of Assessed Value</b>	<b>Per Capita</b>
2014	\$ 124,907,576	-	124,907,576	71,504,731	53,402,845	1.22%	\$ 1,704
2015	118,881,262	-	118,881,262	60,057,587	58,823,675	1.31%	1,934
2016	100,200,897	-	100,200,897	49,777,435	50,423,462	1.08%	1,753
2017	85,009,344	-	85,009,344	38,677,730	46,331,614	0.96%	1,604
2018	65,014,644	-	65,014,644	29,284,725	35,729,919	0.73%	1,107
2019	48,112,934	-	48,112,934	21,872,671	26,240,263	0.53%	814
2020	45,543,904	-	45,543,904	15,546,109	29,997,795	0.59%	938
2021	33,638,921	-	33,638,921	9,041,482	24,597,439	0.45%	774
2022	21,947,785	-	21,947,785	3,730,820	18,216,965	0.31%	567
2023	34,023,167	-	34,023,167	1,457,754	32,565,413	0.56%	1,013

Sources: City and Borough of Juneau Annual Comprehensive Financial Report, Assessor's Office, and Treasurer's Office.

<sup>1</sup> Presented net of original issuance discounts and premiums and net of amounts restricted for the repayment of principal.

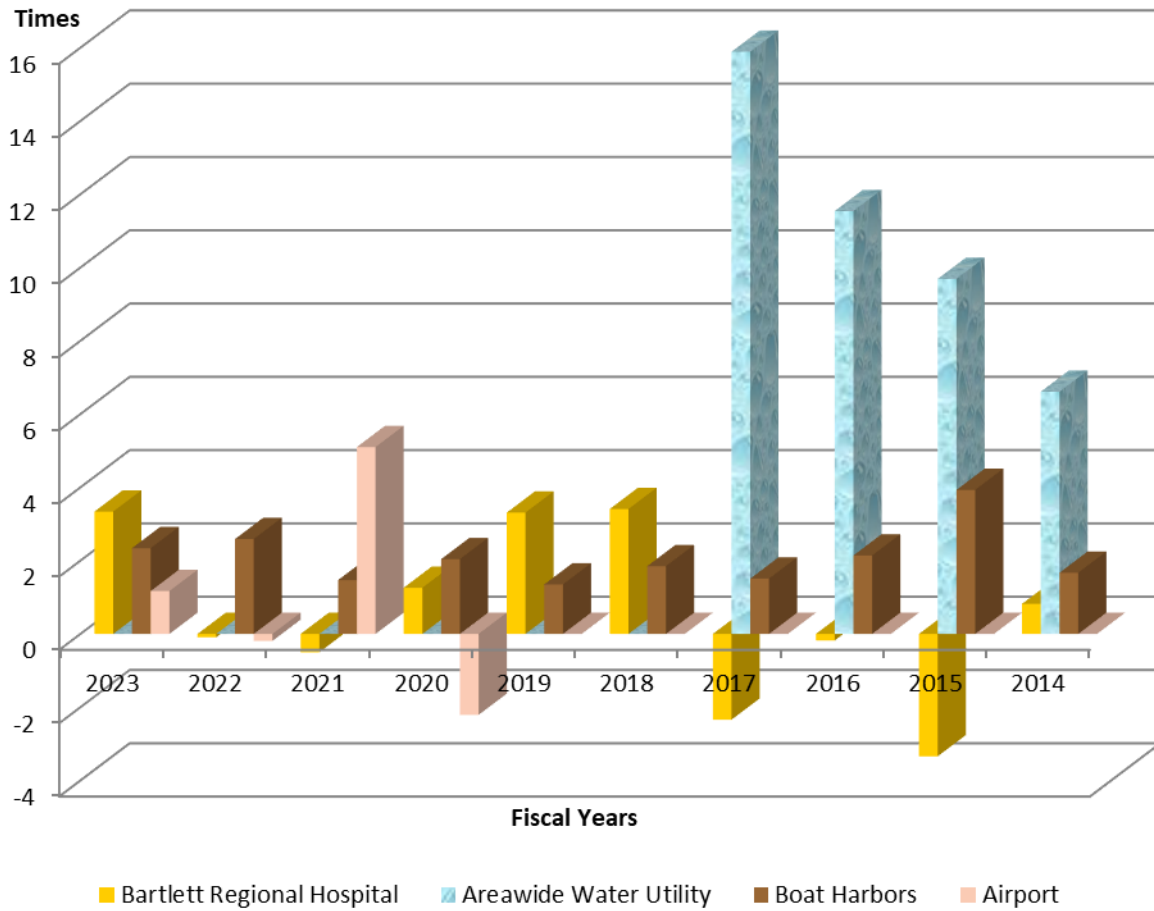
**Revenue Bond Coverage – Bartlett Regional Hospital, Areawide Water Utility, Boat Harbors, Dock***Last 10 Fiscal Years*

Year	Operating Revenues	Operating Expenses <sup>1</sup>	Net Revenue Available for Debt Service	Principal	Interest	Total	Times Coverage	Amount of Bonded Debt Outstanding at June 30
<b>Bartlett Regional Hospital<sup>2</sup>:</b>								
2014	\$ 80,198,274	78,820,476	1,377,798	840,000	840,044	1,680,044	0.82	\$ 22,820,000
2015	87,794,363	93,327,575	(5,533,212)	725,000	931,213	1,656,213	-3.34	22,095,000
2016	88,225,331	88,524,635	(299,304)	745,000	907,113	1,652,113	-0.18	21,350,000
2017	96,856,120	100,736,278	(3,880,158)	765,000	892,213	1,657,213	-2.34	20,585,000
2018	98,110,974	92,452,144	5,658,830	790,000	869,263	1,659,263	3.41	19,795,000
2019	101,988,604	96,471,304	5,517,300	820,000	845,563	1,665,563	3.31	18,975,000
2020	100,322,575	98,232,108	2,090,467	845,000	816,863	1,661,863	1.26	18,130,000
2021	114,613,513	115,185,111	(571,598)	10,630,000	791,513	11,421,513	-0.05	7,500,000
<b>Bartlett Regional Hospital<sup>5</sup>:</b>								
2021	\$ 114,613,513	115,185,111	(571,598)	-	-	-	N/A	\$ 10,760,000
2022	118,109,510	118,260,661	(151,151)	1,000,000	597,841	1,597,841	-0.09	10,670,000
2023	122,375,522	112,808,240	9,567,282	1,490,000	1,376,068	2,866,068	3.34	9,180,000
<b>Areawide Water Utility:</b>								
2014	\$ 4,198,434	3,208,791	989,643	125,000	24,681	149,681	6.61	\$ 415,000
2015	4,468,964	3,022,346	1,446,618	130,000	19,213	149,213	9.69	285,000
2016	4,865,287	3,095,507	1,769,780	140,000	13,363	153,363	11.54	145,000
2017	5,207,588	2,794,564	2,413,024	145,000	6,888	151,888	15.89	-
<b>Boat Harbors:</b>								
2014	\$ 4,075,009	2,814,717	1,260,292	285,000	468,159	753,159	1.67	\$ 9,145,000
2015	5,065,873	3,347,050	1,718,823	9,145,000	453,813	9,598,813	0.18	-
<b>Boat Harbors<sup>3</sup>:</b>								
2015	\$ 5,065,873	3,362,148	1,703,725	-	453,813	453,813	3.75	\$ 8,910,000
2016	4,431,076	3,102,065	1,329,011	310,000	312,483	622,483	2.14	8,600,000
2017	4,306,811	3,219,495	1,087,316	330,000	388,425	718,425	1.51	8,270,000
2018	4,367,246	3,045,959	1,321,287	345,000	370,725	715,725	1.85	7,925,000
2019	4,285,243	3,286,929	998,314	380,000	362,100	742,100	1.35	7,545,000
2020	4,536,554	3,032,431	1,504,123	395,000	343,100	738,100	2.04	7,150,000
2021	4,178,518	3,096,213	1,082,305	415,000	323,350	738,350	1.47	6,735,000
2022	4,411,442	2,503,050	1,908,392	435,000	302,600	737,600	2.59	6,300,000
2023	5,049,078	3,317,690	1,731,388	460,000	280,850	740,850	2.34	5,840,000
<b>Airport<sup>4</sup>:</b>								
2020	\$ 6,401,816	7,031,656	(629,840)	-	285,007	285,007	-2.21	\$ 15,785,000
2021	20,633,787	8,124,486	12,509,301	1,705,000	746,625	2,451,625	5.10	14,080,000
2022	5,946,152	6,451,900	(505,748)	2,070,000	652,250	2,722,250	-0.19	12,010,000
2023	12,124,393	8,928,868	3,195,525	2,175,000	546,125	2,721,125	1.17	9,835,000

<sup>1</sup> Operating expenses are exclusive of depreciation.<sup>2</sup> 2013 was the first fiscal year for the Bartlett Regional Hospital refund revenue bond. Due to larger than usual State of Alaska PERS on behalf contribution (presented as payroll expense), presented operating expense are larger than the presented operating revenue resulting in apparent negative bond coverage ratio beginning in FY15.<sup>3</sup> 2015 was the first fiscal year for the Boat Harbors refunded revenue bond.<sup>4</sup> 2020 & 2021 experienced a global pandemic that greatly impacted travel. Federal grants used to pay debt are included as revenue.<sup>5</sup> 2021 was the year BRH refunded a portion of 2013-I BRH bond in late June; no debt service in 2021

Hospital and Water revenue bonds are paid for with the respective departmental user fees; Harbors revenue bonds are paid for with departmental user fees, State shared revenue, and interest income; and Airport revenue bonds are paid for with Federal grant and passenger facility charge revenues

## City and Borough of Juneau Revenue Bond Times Coverage *Last 10 Fiscal Years*



Based on information presented on previous page.

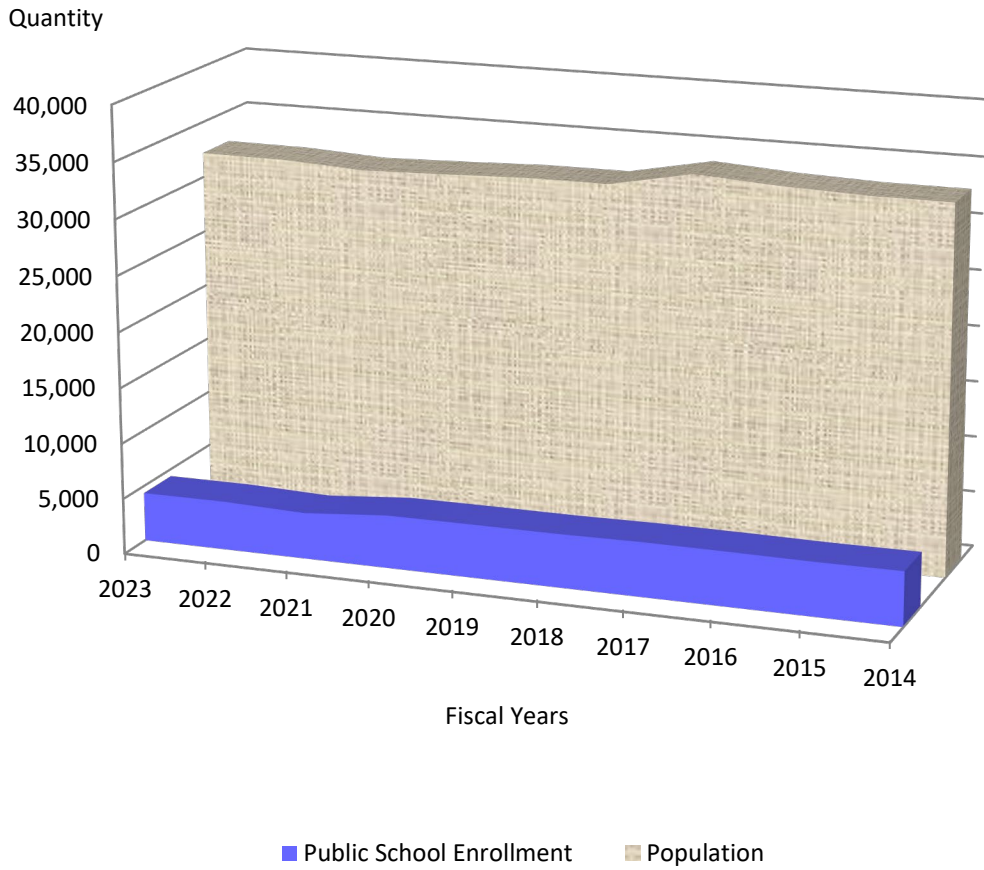
**Demographic and Economic Statistics***Last 10 Fiscal Years*

<u>Year</u>	<u>Population</u>	<u>Personal Income<sup>1</sup></u>	<u>Per Capita Personal Income</u>	<u>Median Age<sup>1</sup></u>	<u>Public School Enrollment</u>	<u>University Enrollment</u>	<u>Unemployment Rate<sup>1</sup></u>
2014	33,030	\$ 1,848,211,898	\$ 55,956	37.6	4,863	2,684	5.1%
2015	33,026	2,053,591,000	62,181	37.6	4,813	2,672	4.7%
2016	33,277	2,047,751,000	61,537	38.0	4,861	2,356	4.5%
2017	33,739	2,127,918,730	63,070	38.1	4,874	2,891	4.7%
2018	32,269	2,141,596,723	66,367	38.3	4,778	2,530	4.4%
2019	32,247	2,188,326,000	67,861	38.5	4,776	2,597	4.4%
2020	31,986	2,344,824,000	73,308	38.8	4,749	2,548	6.6%
2021	31,773	2,361,985,000	74,339	39.2	4,145	2,098	4.7%
2022	31,685	2,491,441,000	78,632	39.8	4,372	2,023	2.8%
2023	32,202	N/A	N/A	N/A	4,356	1,923	N/A

Sources: State of Alaska Department of Labor and Workforce Development, Alaska Department of Education & Early Development, and University of Alaska Southeast.

<sup>1</sup> Information is based on the calendar year, therefore not available for the current fiscal year.

**CITY and BOROUGH OF JUNEAU**  
**Public School Enrollment Correlation to Population**  
*Last 10 Fiscal Years*



Based on information presented on next page.



CITY and BOROUGH OF JUNEAU

**Mathematical Demographic and Economic Statistics**

*Last 10 Calendar Years*

Year	Population						Per Capita Personal Income				
	U.S.	Change from Prior Period	State of Alaska	Change from Prior Period	City and Borough of Juneau	Change from Prior Period	U.S.	State of Alaska	City and Borough of Juneau	State as a Percentage of U.S.	City as a Percentage of State
2013	316,128,839	1.07%	735,132	0.50%	32,660	0.68%	\$ 43,735	49,436	55,167	113.0%	111.6%
2014	318,857,056	0.86%	736,732	0.22%	33,030	1.13%	46,049	54,012	55,956	117.3%	103.6%
2015	321,418,820	0.80%	738,432	0.23%	33,026	-0.01%	48,112	56,147	62,181	116.7%	110.7%
2016	323,405,935	0.62%	741,522	0.42%	33,277	0.76%	49,204	55,674	61,537	113.1%	110.5%
2017	325,719,178	0.72%	739,795	-0.23%	33,739	1.39%	51,640	57,179	63,070	110.7%	110.3%
2018	327,167,434	0.44%	736,239	-0.48%	32,269	-4.36%	54,420	59,420	66,367	109.2%	111.7%
2019	328,239,523	0.33%	731,545	-0.64%	32,247	-0.07%	56,490	62,806	67,861	111.2%	108.0%
2020	329,484,123	0.38%	731,158	-0.05%	31,986	-0.81%	59,510	63,502	73,308	106.7%	115.4%
2021	331,893,745	0.73%	732,673	0.21%	31,773	-0.67%	63,444	67,138	74,339	105.8%	110.7%
2022	333,287,557	0.42%	733,583	0.12%	31,685	-0.28%	65,470	68,635	78,632	104.8%	114.6%

Sources: U.S. Department of Commerce Bureau of Economic Analysis and State of Alaska Department of Labor and Workforce Development

## CITY and BOROUGH OF JUNEAU

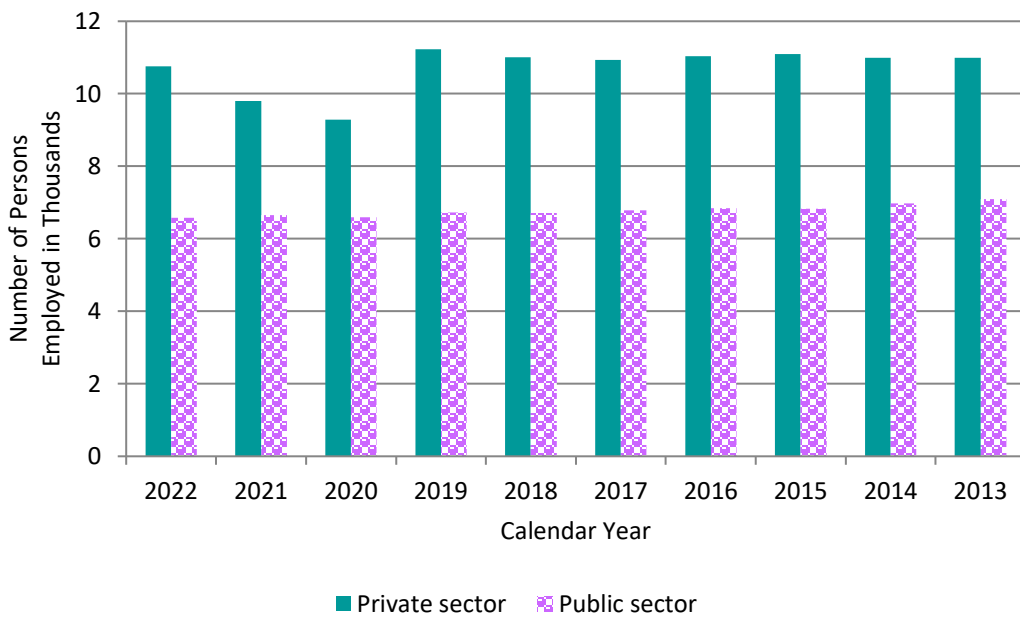
**Employment Statistics***Last 10 Calendar Years*

<b>Summary of all employment</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Private sector	10,752	9,801	9,285	11,234	11,010	10,928	11,043	11,098	10,999	10,991
Public sector	6,584	6,646	6,587	6,719	6,706	6,780	6,839	6,832	6,981	7,095
Total private and public	<u>17,336</u>	<u>16,447</u>	<u>15,872</u>	<u>17,953</u>	<u>17,716</u>	<u>17,708</u>	<u>17,882</u>	<u>17,930</u>	<u>17,980</u>	<u>18,086</u>
Detail of private sector:										
Natural resources and mining	1,007	927	875	950	918	891	820	814	812	810
Construction	704	713	682	622	643	652	689	701	688	692
Manufacturing	399	370	321	370	337	341	335	328	332	325
Trade, transportation, & utilities	3,186	2,702	2,520	3,475	3,274	3,183	3,218	3,273	3,203	3,310
Information	252	227	227	244	249	286	294	288	269	267
Financial activities	400	431	447	457	464	473	482	507	524	540
Professional & business services	1,017	897	856	1,018	952	962	1,074	1,082	1,025	978
Educational & health services	1,629	1,627	1,563	1,691	1,719	1,742	1,754	1,738	1,754	1,773
Leisure & hospitality	1,512	1,297	1,139	1,728	1,759	1,737	1,746	1,731	1,726	1,618
Other services	632	606	655	678	693	657	621	628	654	671
Unclassified	14	4	0	1	2	4	10	8	12	7
Total private sector	<u>10,752</u>	<u>9,801</u>	<u>9,285</u>	<u>11,234</u>	<u>11,010</u>	<u>10,928</u>	<u>11,043</u>	<u>11,098</u>	<u>10,999</u>	<u>10,991</u>
Detail of public sector:										
Federal	703	709	710	665	690	699	692	693	708	761
State	3,339	3,480	3,528	3,671	3,700	3,746	3,837	4,097	4,269	4,273
Local	2,542	2,457	2,349	2,383	2,316	2,335	2,310	2,042	2,004	2,061
Total public sector	<u>6,584</u>	<u>6,646</u>	<u>6,587</u>	<u>6,719</u>	<u>6,706</u>	<u>6,780</u>	<u>6,839</u>	<u>6,832</u>	<u>6,981</u>	<u>7,095</u>

Source: State of Alaska Department of Labor and Workforce Development



### City and Borough of Juneau Private versus Public Employment *Last 10 Calendar Years*



Based on information presented on next page.

**Construction and Proposed Assessed Valuation***Last 10 Fiscal Years*

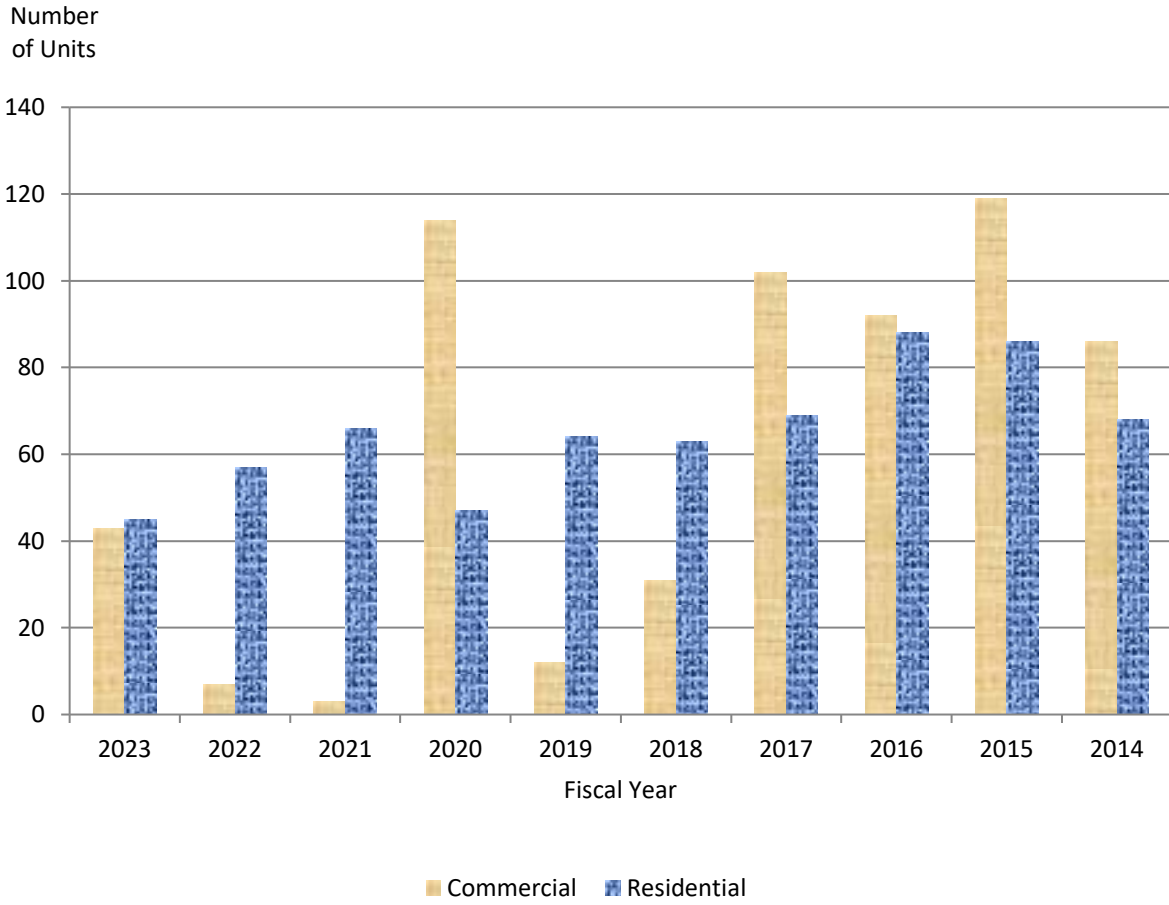
Year	Commercial Construction		Residential Construction		Certified Assessed Valuation	
	New Units	Value <sup>1</sup>	New Units <sup>2</sup>	Value <sup>1</sup>	Total Taxable	Exemptions
2014	86	\$ 8,248,745	68	\$ 11,953,364	4,379,714,933	18,007,600
2015	119	16,276,428	86	15,532,082	4,484,327,332	18,554,900
2016	92	8,790,000	88	15,741,000	4,685,425,687	22,028,400
2017	102	15,863,000	69	13,929,000	4,836,351,206	18,509,700
2018	31	6,378,000	63	11,402,000	4,886,733,875	19,213,200
2019	12	2,083,000	64	10,746,000	4,992,955,456	13,610,448
2020	114	13,759,000	47	8,835,000	5,108,530,500	8,503,929
2021	3	1,038,000	66	12,806,000	5,418,563,443	15,888,046
2022	7	1,677,343	57	12,207,960	5,808,647,391	25,698,482
2023	43	9,830,189	45	9,568,138	6,096,120,600	23,780,589

Sources: City and Borough of Juneau Community Development Department and Assessor's Office.

<sup>1</sup> Estimated values.

<sup>2</sup> Dwelling units only; mobile homes are not included.

**City and Borough of Juneau**  
**New Construction of Commercial**  
**and Residential Units**  
*Last 10 Fiscal Years*



Based on information presented on next page.

**Number of Full-time Equivalent Employees by Function***Last 10 Fiscal Years*

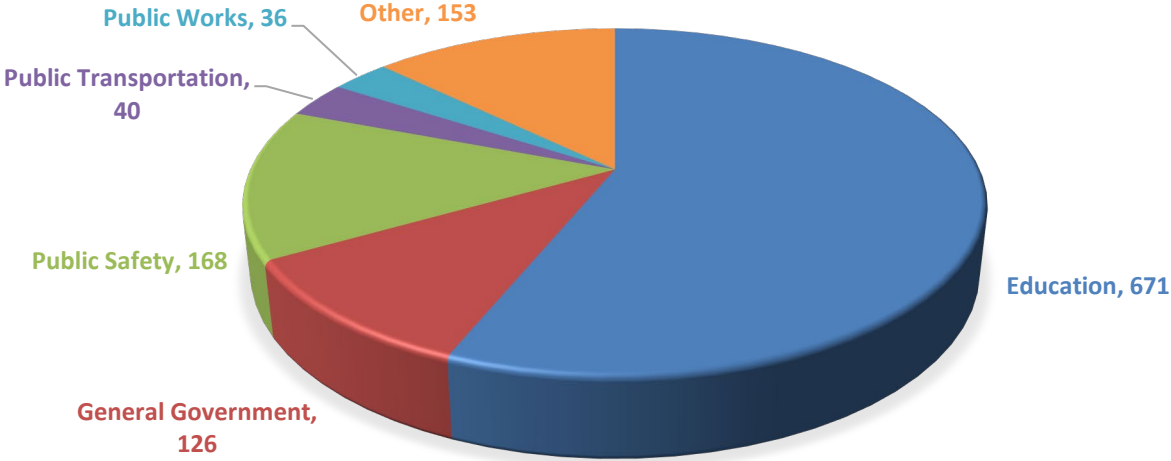
<u>Full-time Equivalents</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Governmental activities:										
General government										
Administration:										
City Manager	11	11	9	9	9	9	9	8	8	7
City Clerk	4	3	3	3	3	3	3	4	4	4
Human Resources	4	4	4	4	4	4	4	4	4	4
Risk Management	6	6	6	6	6	6	6	6	6	6
Informattion Technology	16	16	16	16	15	15	15	14	14	14
Total Administration	41	40	38	38	37	37	37	36	36	35
Legislative	9	9	9	9	9	9	9	9	9	9
Legal	11	12	12	12	12	12	11	11	11	11
Finance	44	44	45	45	46	45	45	46	45	46
Engineering	21	20	20	19	18	18	18	16	18	22
Total general government	126	125	124	123	122	121	120	118	119	123
Libraries	27	27	28	29	29	28	28	27	27	22
Social services	2	2	2	2	2	2	2	2	2	2
Parks and recreation	96	93	91	78	77	73	76	75	78	87
Comm. Development/Lands Mgmt	28	27	27	28	24	28	28	27	26	28
Public safety										
Police	98	98	98	98	95	94	94	94	94	95
Fire	70	70	60	60	54	48	48	45	45	45
Total public safety	168	168	158	158	149	142	142	139	139	140
Public works	36	33	33	33	33	34	34	36	36	38
Public transportation	40	40	40	40	40	40	40	39	39	39
Tourism and conventions	0	0	0	0	8	8	8	8	7	7
Total governmental activities	523	515	503	491	484	476	478	471	473	486
Business-type activities:										
Juneau International Airport	35	37	37	34	34	34	34	34	35	29
Bartlett Regional Hospital	617	565	550	517	487	486	414	402	382	400
Areawide Utilities	52	53	53	53	53	53	53	51	50	51
Boat Harbors and Dock	36	30	30	30	29	29	28	28	28	27
Total business-type activities	741	685	670	634	603	602	529	515	495	507
Component Unit	671	686	689	706	689 *	685	671	672	654	624
	<u>1,934</u>	<u>1,886</u>	<u>1,862</u>	<u>1,831</u>	<u>1,776</u>	<u>1,763</u>	<u>1,678</u>	<u>1,658</u>	<u>1,622</u>	<u>1,617</u>

Sources: Payroll offices of City and Borough of Juneau, Bartlett Regional Hospital, and Juneau School District.

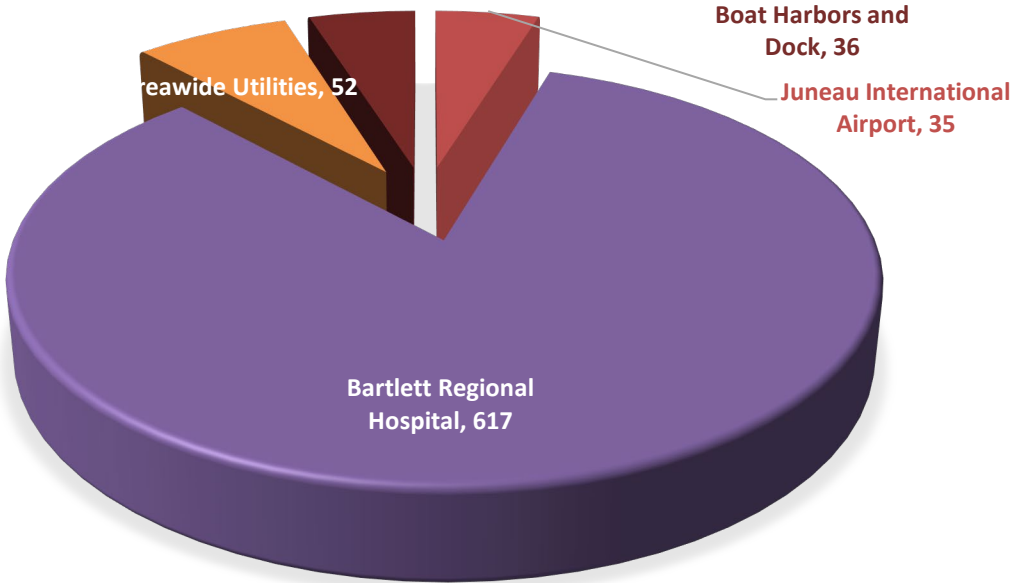
! Restated to include all Parks and Recreation employees.

\* Corrected information

**CITY AND BOROUGH OF JUNEAU  
FY23 GOVERNMENTAL OPERATIONS EMPLOYEES**



**CITY AND BOROUGH OF JUNEAU  
FY23 ENTERPRISE OPERATIONS EMPLOYEES**



Based on information presented on previous page.

**Capital Asset Statistics and Operating Indicators by Function/Program***Last 10 Fiscal Years*

<b>Function/Program</b>	<b>2023</b>	<b>2022</b>	<b>2021 +</b>
<b>Parks, Recreation, and Culture</b>			
Number of Recreation Service Parks	32	31	31 *
Total acres	368	368	368
Number of Natural Area Parks	54	54	59
Total acres	2,011	2,011	2,245
Number of convention centers	-	-	-
<b>Fire Protection</b>			
Number of fire alarms	1,206	1,189	1,215
Number of stations	5	5	5
Number of volunteer firefighters	46	47	84
Square footage occupied	57,322	57,322	57,322
<b>Police Protection</b>			
Reported violent crimes	1,228	1,198	1,660
Number of stations	1	1	1
Square footage occupied	32,000	32,000	32,000
<b>Streets</b>			
Miles of streets	132	132	132
Miles of sidewalks	33	32	32
<b>Juneau International Airport</b>			
Major airline landings	6,425	5,783	4,487
Major airline passengers enplaning	336,697	287,234	168,480
<b>Bartlett Regional Hospital</b>			
Hospital admissions	2,111	2,229	2,092
Number of beds	73	73	73
Square footage occupied	196,829	196,829	196,829
<b>Water Services</b>			
Number of flat charged water units and meter accounts billed	9,777	9,955	9,836
Miles of water mains	185	182	181
Number of fire hydrants	1,329	1,326	1,328
Number of wells	7	7	7
Number of reservoirs	9	9	9
Number of pump stations	8	8	8
Yearly potable gallons delivered (in millions)	1,220 <sup>1</sup>	1,201 <sup>1</sup>	N/A
<b>Wastewater Services</b>			
Number of flat charged wastewater units and meter accounts billed	8,797	8,791	8,790
Miles of sanitary sewer	152	152	151
Number of lift stations	47	46	45
Number of wastewater treatment plants	3	3	3
Yearly gallons treated (in millions)	1,268	1,172	1,193

Sources: City and Borough of Juneau Parks & Recreation Department, Fire Department, Police Department, and Public Works Department; Juneau International Airport; Bartlett Regional Hospital.

\* Corrected information

+ Numbers may have been affected by impacts of the COVID-19 pandemic.

<sup>1</sup> Water Services began tracking potable gallons of water delivered in FY22.

<u>2020 +</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
31 *	31 *	31 *	35	35	35	35
368	368	368	481	481	481	481
59	59	59	81	81	81	81
2,245	2,245	2,245	4,139	4,139	4,139	4,139
-	-	-	1	1	1	1
1,320	1,067	1,656	1,182	986	997	1,080
5	5	5	5	5	5	5
59	49	49	65	87	63	70
57,322	57,322	57,322	57,322	57,322	57,322	57,322
2,057	2,454	2,499	2,746	2,179	1,928	1,585
1	1	1	1	1	1	1
32,000	32,000	32,000	32,000	32,000	32,000	32,000
131	131	130	130	130	129	129
31	31	31	31	31	30	30
4,539	5,325	5,409	5,076	5,184 *	4,799	4,654
247,449	328,218	333,187	320,512	319,551	293,682	280,149
2,362	2,406	2,780	2,805	2,649	2,380	1,920
73	73	73	73	73	73	73
196,829	194,828	194,828	194,828	194,828	194,828	194,828
9,765	9,794	9,705	9,668	9,592	9,512	9,470
181	181	180	180	180	179	179
1,328	1,328 *	1,328 *	1,328 *	1,328 *	1,300	1,300
7	7	7	7	7	7	5
9	9	9	9	9	9	9
8 *	8 *	8 *	8 *	8 *	8 *	8 *
N/A	N/A	N/A	N/A	N/A	N/A	N/A
8,754	8,784	8,650	8,739	8,644	8,615	8,579
151	151	150	150	150	150	148
45	45	45	45	46	45	45
3	3	3	3	3	3	3
1,126	971	1,008	1,025	1,200	1,173	1,149

**Parks, Recreation, and Culture Operating Indicators by Function/Program***Last 10 Fiscal Years*

<u>Function/Program</u>	<u>2023</u>	<u>2022</u>	<u>2021 *</u>
Zach Gordon Youth Center			
Drop in Center youth served	1,061	953	422 <sup>7</sup>
BAM Afterschool youth served	324	313	190 <sup>7</sup>
Youth Sports number of participants	1,182	652	27
Yearly attendance - youth	N/A	N/A	N/A <sup>7</sup>
Yearly attendance - adult	N/A	N/A	N/A <sup>7</sup>
Augustus Brown Swimming Pool			
Yearly attendance	32,268	22,036	32,568
Dimond Park Aquatic Center			
Yearly attendance	85,919	62,655	53,105
Treadwell Ice Arena			
Attendance - ice	41,381	32,902	21,311
Attendance - summer		-	244
Attendance - August ice	2,462	2,129	2,711 <sup>+</sup>
Areawide Recreation			
Number of participants - adult	758	641	-
Mt. Jumbo attendance - youth	2,875	793	-
Mt. Jumbo attendance - adult	2,640	966	-
Landscape Maintenance			
Number of annuals planted	12,750	12,520	12,908
Square feet of perennials	65,600	65,550	65,550
Acres of turf	28	28	28
Park Maintenance			
Number of parks/recreation areas	32	31	36
Number of sports fields	18	18	20
Number of picnic areas	23	23	22
Number of playgrounds	14	14	14
Eagle Valley Center			
Number of rentals	53	42	28
Amalga Cabin			
Number of nights rented	338	338 <sup>9</sup>	N/A
Juneau Douglas City Museum			
Yearly attendance	39,084	27,316	11,205
Libraries			
Yearly attendance	100,878	137,339	98,394
Number of Marine Park wifi users	42,658	12,706	12,077
Eaglecrest			
Yearly attendance	46,362	60,221	92,000
Dimond Park Field House			
Number of main user groups participants	N/A	N/A	N/A
Number of public participants	N/A	N/A	N/A
Number of rentals	1,057	1,090 <sup>10</sup>	N/A
Hours rented	2,344	2,163 <sup>10</sup>	N/A

Sources: City and Borough of Juneau Parks &amp; Recreation Department and Library Department

<sup>1</sup> Due to staffing restrictions, pool hours were shortened negatively affecting attendance<sup>2</sup> Eagle Valley Center began tracking yearly rentals in FY17<sup>3</sup> Libraries began tracking yearly attendance in FY17<sup>4</sup> Eaglecrest began tracking yearly attendance in FY18<sup>5</sup> Libraries began tracking number of Marine Park wifi users in FY19<sup>6</sup> Juneau Douglas City Museum changed its visitor counter device during FY20 resulting in some lost data<sup>7</sup> Zach Gordon Youth Center changed its participant tracking in FY21<sup>8</sup> Youth Sports moved from Areawide Rec to Zach Gordon Youth Center in FY19<sup>9</sup> Amalga Cabin began tracking nights rented in FY22.<sup>10</sup> CBJ took over management of the Dimond Park Field House in FY22

\* Numbers may have been affected by closures due to the COVID-19 pandemic.

<sup>+</sup> Corrected information



2020 *	2019	2018	2017	2016	2015	2014
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
1,107	1,066 <sup>8</sup>	1,126	1,173	1,130	1,269	1,112
15,024	18,569	16,429	15,958	9,205	40,148	77,512
523	1,326	1,089	1,282	1,012	1,438	4,284
24,463	35,954	49,300	49,000	43,000	50,935	49,926
44,076	58,796	56,424	80,000	62,000	51,288	49,481
39,408	44,450	45,402	46,685	48,111	44,189	37,444
-	-	-	307	-	-	92
2,904	3,244	2,502	2,514	2,514	2,119	1,297
943	938	991	944	887	900	1,300
1,470	1,926	1,842	1,592	1,672	2,268	1,797
2,064	2,792	2,905	2,745	2,981	3,431	2,690
12,945	13,645	13,645	16,512	15,608	15,808	15,924
66,500	63,294	63,294	63,294	50,197	50,197	50,197
27	27	27	27	25	25	25
36	36	36	36	36	35	35
20	23	23	23	23	24	24
22	22	22	20	20	11	11
13	13	13	14	14	15	15
53	127	102	66 <sup>2</sup>	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
17,475 <sup>b</sup>	24,178	23,366	15,895	16,197	17,933 <sup>+</sup>	14,885
179,599	202,143	208,864	204,522 <sup>3</sup>	N/A	N/A	N/A
16,558	51,248 <sup>5</sup>	N/A	N/A	N/A	N/A	N/A
48,145	45,775	35,071 <sup>4</sup>	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A

