

## **Exhibit 3 to Plaintiffs' Opposition**

City and Borough of Juneau, Ak., "Comprehensive Annual Financial Report for Fiscal Year Ended June 30, 2015,"

available at: <http://www.juneau.org/financeftp/cafr2015/documents/CompeteCAFrfy15includingCover.pdf>

(last visited July 7, 2016)

*City and Borough of Juneau, Alaska*

# *Comprehensive Annual Financial Report*

*Fiscal Year Ended - June 30, 2015*

City & Borough of Juneau

★ ALASKA'S CAPITAL CITY

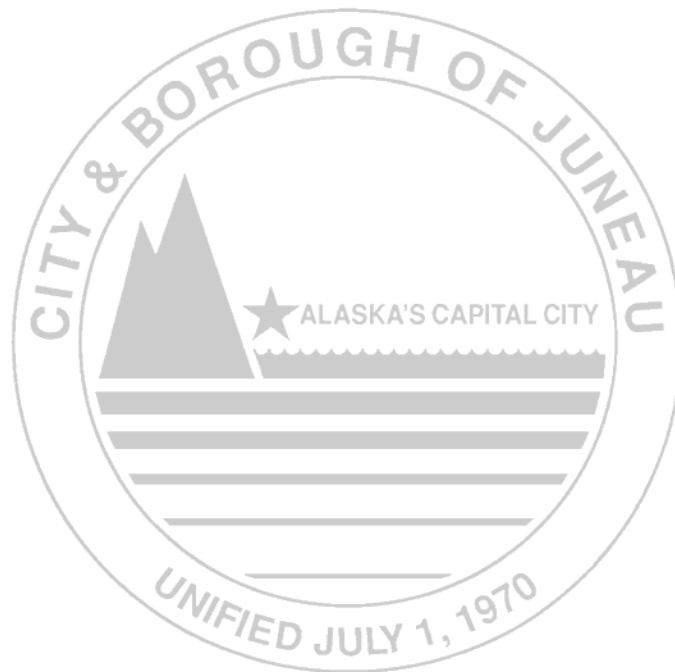
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CITY and BOROUGH OF JUNEAU

FOR THE FISCAL YEAR July 1, 2014 to June 30, 2015

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# COMPREHENSIVE ANNUAL FINANCIAL REPORT



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PREPARED BY:

*DEPARTMENT OF FINANCE*  
CONTROLLER'S DIVISION

BOB BARTHOLOMEW, FINANCE DIRECTOR  
MARY NORCROSS, CONTROLLER

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Special thanks to Patrick McGonegal for sharing his photograph of an Alaskan black bear enjoying a summer day in Juneau!



## TABLE OF CONTENTS

<b>I. INTRODUCTORY SECTION</b>	
Letter of transmittal.....	vii
Organizational Chart.....	xii
List of Elected and Appointed Officials.....	xiii
GFOA Certificate of Achievement .....	xiv
<b>II. FINANCIAL SECTION</b>	
<b>A. Independent Auditor’s Report</b> .....	1
<b>B. Management’s Discussion and Analysis (required supplementary information)</b> .....	3
<b>C. Basic Financial Statements:</b>	
<b>Government-Wide Financial Statements:</b>	
Statement of Net Position (Deficit) .....	14
Statement of Activities.....	16
<b>Fund Financial Statements:</b>	
<i>Governmental Funds:</i>	
Balance Sheet .....	18
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position .....	21
Statement of Revenues, Expenditures, and Changes in Fund Balances .....	22
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities.....	25
<i>Proprietary Funds:</i>	
Statement of Net Position.....	26
Statement of Revenues, Expenses, and Changes in Net Position .....	30
Statement of Cash Flows .....	32
<i>Fiduciary Funds:</i>	
Comparative Statement of Fiduciary Assets and Liabilities.....	36
Index to Notes to Basic Financial Statements .....	37
Notes to the Basic Financial Statements .....	38
<b>D. Required Supplementary Information:</b>	
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual:	
General Fund .....	72
Sales Tax .....	73
Schedule of Proportionate Share of Net Pension Liability .....	74
Schedule of Contributions of Net Pension Liability .....	75
<b>E. Supplementary Information:</b>	
<i>Non-Major Governmental Funds:</i>	
Combining Balance Sheet - By Fund Type .....	78
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - By Fund Type.....	79
<i>General Fund:</i>	
Comparative Balance Sheets .....	83
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance .....	84
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual .....	86
<i>Special Revenue Funds:</i>	
Non-Major Combining Balance Sheet.....	90
Non-Major Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	92

TABLE OF CONTENTS

*Major Special Revenue Funds:*

**Sales Tax:**

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance..... 94  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual..... 95

*Non-Major Special Revenue Funds:*

**Lands:**

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance..... 96  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual..... 97

**Hotel Tax:**

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance..... 98  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual..... 99

**Tobacco Excise Tax:**

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance..... 100  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual..... 101

**Community Development Block Grant:**

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance..... 102

**Visitor Services:**

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance..... 104  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual..... 105

**Library Minor Contributions:**

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance..... 106  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual..... 107

**Eaglecrest:**

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance (Deficit)..... 108  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual..... 109

**Downtown Parking:**

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance..... 110  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual..... 111

**Port Development:**

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance..... 112  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual..... 113

**Affordable Housing:**

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance..... 114  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual..... 115

**Marine Passenger Fee:**

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance..... 116  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual..... 117

*Debt Service Funds:*

*Major Debt Service Funds:*

**General Debt Service:**

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance..... 120  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual..... 121

*Capital Projects Funds:*

*Non-Major Capital Projects Funds:*

Combining Balance Sheet ..... 124  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances ..... 126

## TABLE OF CONTENTS

<i>Non-Major Permanent Fund:</i>	
<b>Jensen-Olsen Arboretum:</b>	
Balance Sheet .....	131
Statement of Revenues, Expenditures, and Changes in Fund Balance .....	132
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual .....	133
<i>Enterprise Funds:</i>	
<b>Major Enterprise Funds:</b>	
<b>Juneau International Airport:</b>	
Comparative Statements of Revenues, Expenses, and Changes in Net Position .....	136
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual .....	137
<b>Bartlett Regional Hospital:</b>	
Comparative Statements of Revenues, Expenses, and Changes in Net Position .....	138
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual .....	139
<b>Areawide Water Utility:</b>	
Comparative Statements of Revenues, Expenses, and Changes in Net Position .....	140
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual .....	141
<b>Areawide Wastewater Utility:</b>	
Comparative Statements of Revenues, Expenses, and Changes in Net Position .....	142
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual .....	143
<b>Boat Harbors:</b>	
Comparative Statements of Revenues, Expenses, and Changes in Net Position .....	144
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual .....	145
<b>Dock:</b>	
Comparative Statements of Revenues, Expenses, and Changes in Net Position .....	146
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual .....	147
<b>Waste Management:</b>	
Comparative Statements of Revenues, Expenses, and Changes in Net Position .....	148
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual .....	149
<i>Internal Service Funds:</i>	
Combining Statement of Net Position .....	153
Combining Statement of Revenues, Expenses, and Changes in Net Position .....	154
Combining Statement of Cash Flows .....	155
<b>Central Equipment Services Fund:</b>	
Comparative Statements of Revenues, Expenses, and Changes in Net Position .....	156
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual .....	157
<b>Self-insurance Fund:</b>	
Comparative Statements of Revenues, Expenses, and Changes in Net Position .....	158
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual .....	159
<i>Agency Funds:</i>	
Combining Statement of Fiduciary Assets and Liabilities .....	162
Combining Statement of Changes in Fiduciary Assets and Liabilities .....	164
<i>Capital Assets Used in the Operation of Governmental Funds:</i>	
Comparative Schedules by Source .....	169
Schedule by Function and Activity .....	170
Schedule of Changes by Function and Activity .....	172
<i>Additional Information:</i>	
Current Capital Projects by Category .....	174
Closed Capital Projects by Category .....	178

TABLE OF CONTENTS

III. STATISTICAL SECTION:

Financial Trends:

Net Position by Component ..... 180  
Change in Net Position ..... 182  
Fund Balances, Governmental Funds ..... 186  
Changes in Fund Balances, Governmental Funds ..... 188  
Tax Revenues by Source and Function ..... 190

Revenue Capacity:

Assessed Value and Actual Value of Taxable Property ..... 192  
Property Tax Mill Levy ..... 194  
Principal Property Tax Payers ..... 197  
Property Tax Levies and Collections ..... 198  
Miscellaneous Business Statistics ..... 200  
Sales Tax Levy ..... 202  
Bartlett Regional Hospital Revenues ..... 204

Debt Capacity:

Ratios of Outstanding Debt by Activity Type ..... 206  
Ratios of General Bonded Debt Outstanding ..... 209  
Revenue Bond Coverage - Areawide Water Utility, Port, Hospital and Harbor ..... 211

Economic and Demographic Information:

Demographic and Economic Statistics ..... 213  
Mathematical Demographic and Economic Statistics ..... 214  
Employment Statistics ..... 217  
Construction and Proposed Assessed Valuation ..... 219

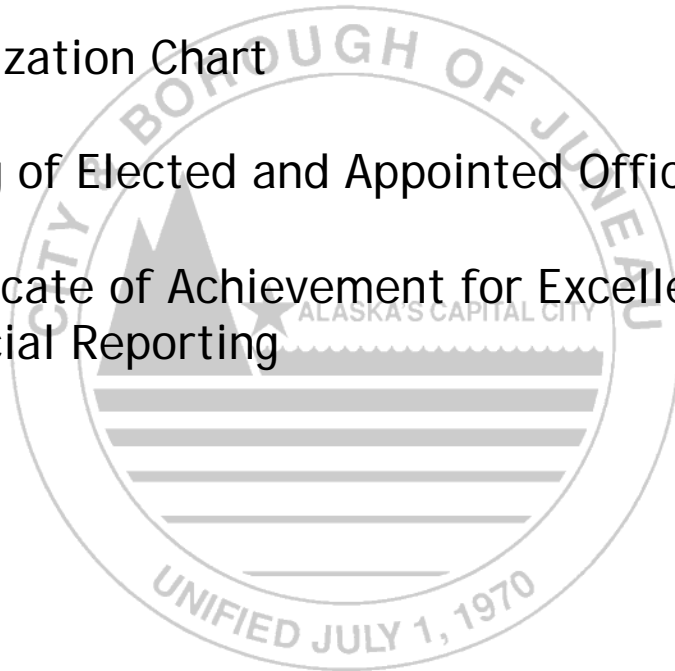
Operating Information:

Number of Full-Time Equivalent Employees by Function ..... 221  
Capital Asset Statistics and Operating Indicators by Function/Program ..... 222  
Parks, Recreation and Culture Operating Indicators by Function/Program ..... 224



# INTRODUCTORY SECTION

- Letter of Transmittal
- Organization Chart
- Listing of Elected and Appointed Officials
- Certificate of Achievement for Excellence in Financial Reporting







December 18, 2015

The Honorable Mayor and Assembly  
Ms. Kimberly Kiefer, 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) Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2015.

The Charter, Section 9.17, 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 Circular A-133 and the State of Alaska audit requirements under AS 29.38.220 and 2 AAC 45.010. This report is published to fulfill the requirement for the fiscal year ended June 30, 2015.

The CAFR 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 is presented in a manner which 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 cost of internal controls should not exceed their benefits, as such; 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, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Elgee Rehfeld Mertz, LLC, Certified Public Accountants have issued an unmodified opinion that the financial statements for the fiscal year ended June 30, 2015, 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.

#### **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 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.

## The Honorable Mayor and Assembly

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, the CBJ provides a wide range of public services including general administrative, 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 and alpine and Nordic skiing. The CBJ is also financially accountable for a school district with its own elected governing body. The School District 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).

### 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. In 2014, private sector jobs represented 61% 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. Of the 17,980 jobs reported by employers in 2014, 6,981 were public sector jobs with the federal, state or local governments. The largest public sector employer is the state government with 4,269; while the federal and local governments employed 708 and 2,004, respectively. Local and tribal government had the most job losses, followed by federal civilian employment. Still, Juneau's 2014 unemployment rate was 4.4%; this is lower than 4.6% in the prior year. Juneau's employment has remained very stable.

As previously noted, an important component of Juneau's economy is tourism. In 2014, approximately 72% 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. Cruise ship visitors increased by 2.4% for 2015 to 977,000.

In 2014, Alaska Airlines Passenger Arrivals accounted for approximately 23% of passengers arriving in Juneau, increasing for the fifth year in a row. In the past decade, Alaska Airlines had provided sole jet access to Juneau, averaging eight flights to Juneau per day in the summer. In 2014, Delta Airlines began offering daily flights between Juneau and Seattle. The addition of a second major airline increased capacity slightly and 2014 saw a 5.6% increase in deplanements.

Juneau 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 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. A land exchange/agreement in 1998 provided the Hecla Greens Creek Mining Company with title to an additional 7,500 acres of mineralized property adjacent to the mine. The Company conducted an active exploration program on the land exchange property during FY01 and expects to continue exploration throughout the mine's life. In 2014, the Hecla Greens Creek Mine employed approximately 415 and produced 58,753 ounces of gold, 7,826,341 ounces of 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.

Based on current exploration information, the Greens Creek Mine's life will be at least nine more years. The 2003 U.S. Forest Service Environmental Impact Statement, that was required for the project, and associated Record of Decision allowed an amendment to the General Plan of Operations to expand the tailings disposal capacity. The permitted tailings disposal capacity was expanded to accommodate material from the known ore reserves as well as anticipated reserves. The company also obtained the additional required permits for expansion of the tailings area from other regulatory agencies.

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. At that time, Coeur Alaska, Inc. estimated the mine had a life exceeding 10 years. The mine employs approximately 320, the majority of which are Juneau residents. Kensington is the second largest private employer in Southeast Alaska with 2014 annual payroll over \$41 million. In 2014, Kensington produced a record 117,823 ounces of gold, an increase of 2 percent from 2013. Proven and probable reserves at the end of 2014 of 629,000 contained ounces of gold. They have an ongoing exploration program in place and expect to spend \$1.4 million in 2015 for exploration activities, including expanding ore zones at Kensington.

Besides tourism and mining, Juneau is offering economic incentives to other smaller industries to broaden the City's economy. A small, but economically important, area targeted by the CBJ is regional shopping. The City has made a concerted effort to establish itself as a regional shopping destination for Southeast Alaska residents. Juneau has four major retailers located within the borough, Wal-Mart, Home Depot, Fred Meyer and Costco. In addition, there are a large variety of smaller retailers. Juneau's retail sector includes 144 establishments that employed a total of 1,911 workers in 2014. Workers in the retail sector earned a total of \$54.6 million in wages.

Juneau's manufacturing sector included an annual average of 332 jobs and \$12.5 million in annual wages in 2015. Seafood processing employment was up slightly in 2014. Though primarily composed of seafood processing, the largest manufacturing firm outside of seafood processing in Juneau is a thriving niche business with plans for continued expansion in coming years. Originally founded in Juneau in 1986, the Alaskan Brewery Company (ABC) was ranked the 26<sup>th</sup> largest brewer in the country and the 20<sup>th</sup> largest craft brewery by sales volume in the U.S. in 2014.

New construction projects saw a dramatic increase in the number of multiplex units permitted to be built in Juneau in 2014. A total of 145 construction permits were issued in 2014.

#### SHORT-TERM FINANCIAL PICTURE

CBJ's largest general government revenue programs are equally distributed between property tax and sales tax. This year's sales taxes revenue was \$48.0 million, an increase of \$0.4 million (0.9%) over FY14. Property tax revenue was \$45.8 million, an increase of \$0.7 million (1.6%).

Both tax programs have been stable to growing slowly 1-2% as the local economy recovered from the national recession in 2008 - 2010. Looking forward, the biggest risk to the local economy is the financial shortfall being addressed by the state of Alaska due to low oil prices and declining oil production. This growth level for the next several years is projected to be flat to down slightly. The CBJ balanced its FY16 budget through a combination of increased revenue, operating expenditure reductions and available fund balance. The projected balance in the Budget Reserve is \$13.41 million for FY16. FY17, FY18 and FY19, an additional \$2.85 million in sales tax proceeds will be deposited into the Budget Reserve.

#### LONG-TERM FINANCIAL PLANNING

The dominance of State government in the local economy and the fact that the State government relies primarily on a single revenue source, oil royalties/taxes, makes long-term economic stability less certain. World oil prices decreases starting in 2014 have significantly reduced the State's revenues below their recent expenditure level. The projected future reduction in oil production makes planning for long-term financial stability critical. In October 2012, the Assembly approved the 2011 Fiscal Policy Task Force recommendation to maintain a general governmental Budget Reserve of not less than two months (16.7%) general operating revenue. In October 2012 CBJ voters also approved allocating \$5 million over 5 years to help bring the Reserve up to \$15.5 million.

The State Legislature has adopted several pieces of critical legislation that have had a significant positive financial impact on local governments in Alaska. First, local governments, including the CBJ, are participants in the Alaska Public Employees Retirement System (PERS). Increases in the projected PERS unfunded liability resulted in significant increases in the required employer contribution rates. The employer contribution rates



## The Honorable Mayor and Assembly

increased to 35.84% beginning in FY13. The State adopted legislation, SB125, capping local government employer contribution rates at 22%. Adopting SB125 and capping our contributions at 22% has placed the funding of our future PERS contribution rates within our ability to manage.

The operating mill levy for FY15 of 9.26 mills was 2.74 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. We have experienced a nearly flat operating mill levy for 10 years and the debt service levy will remain unchanged in FY16 at 1.50 mills. This brings the total FY16 mill levy to 10.76 mills. FY15 was a peak in the debt service rate and we expect it to hold flat for several years before slowly declining.

### MAJOR INITIATIVES AND FACILITY IMPROVEMENTS

The City and Borough of Juneau as a community continues to place significant resources into infrastructure and facility maintenance as well as new facility construction and energy efficiencies. A major portion of the City's efforts have been focused on School District facilities. A majority of the cost of funding school facility maintenance, repairs and construction had been shared with the State. In November 2002, a statewide bonding proposition implemented legislation that provided funding for the State's School Construction Bond Debt Reimbursement Program. Under this program the State reimbursed 70% of the total bond debt service (both principal and interest) for all approved projects with bond issues having terms of ten years or greater. In 2015 the State Legislature placed a 5 year moratorium on new debt issues under the program. Due to the moratorium CBJ will initially need to fund maintenance of the local revenues. For FY16 the CBJ assembly appropriated \$800,000 for building maintenance. The bond debt reimbursement program, along with voter approval, has allowed the City to move ahead with a number of school facility renovations and improvements and the construction of new schools.

On October 2, 2012, voters approved the issuance of \$25 million in general obligation bond debt to pay for the cost of renovations and construction of CBJ facilities including Centennial Hall renovation, Aurora Harbor reconstruction, Airport terminal renovation, Eaglecrest learning center and lodge renovation, Capital Transit improvements, Adair-Kennedy Memorial Park bathrooms and concession, Dimond Park bathrooms, concession and paving, and Melvin Park bathrooms and concession.

In addition to the bonds being approved and issued for various facilities and improvements, voters have also approved a series of temporary sales tax measures to fund capital improvements. The improvements funded with sales tax levies include:

- On October 2, 2011, voters approved a temporary five-year 3% areawide sales tax levy. This levy is expected to generate between \$24.0 to \$28.0 million annually. 1% of this levy (roughly \$8.0 million annually) will fund the repair and construction of streets, sidewalks, retaining walls, drainages, and stairway capital projects. This extends the current temporary 3% areawide sales tax until June 30, 2017.
- On October 2, 2012, voters approved a temporary five-year 1% areawide sales tax to fund \$10.0 million of bond debt repayment, \$5.0 million to replenish the general government budget reserves (as recommended by the 2011 Mayor's Budget Task Force), and to partially fund Dimond Park Library (construction began on June 6, 2014 – completed Fall, 2015), a child and adolescent mental health facility, airport snow removal equipment facility, boat haul out and kayak launch ramp at Statter Harbor, water filtration, building maintenance, parks and trails maintenance, Lemon Creek neighborhood park, off-highway vehicle park, JACC expansion – Performing Arts Center and Walter Soboleff Center. This tax is effective October 1, 2013 through September 30, 2018.

### 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 comprehensive annual financial report for the fiscal year ended June 30, 2014. This is the twenty-eighth consecutive year that the government has achieved this prestigious award (fiscal years ended 6/30/87 - 6/30/14). In order to be

**The Honorable Mayor and Assembly**

awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

I would like to thank the Finance Department staff for their efforts in preparing this comprehensive annual financial report. Mary Norcross, CBJ's Controller, coordinates the team efforts necessary for the report's production. Special thanks goes to Jean Hodges, Assistant Controller; Cheryl Crawford, Treasurer; Theresa Winther, Deputy Treasurer; Sonia DelGado, Eric Hoover, Kathleen Jorgensen, Janella Lewis, and Sam Muse, Accountants. Without their efforts, the production of the annual financial report would not be possible.

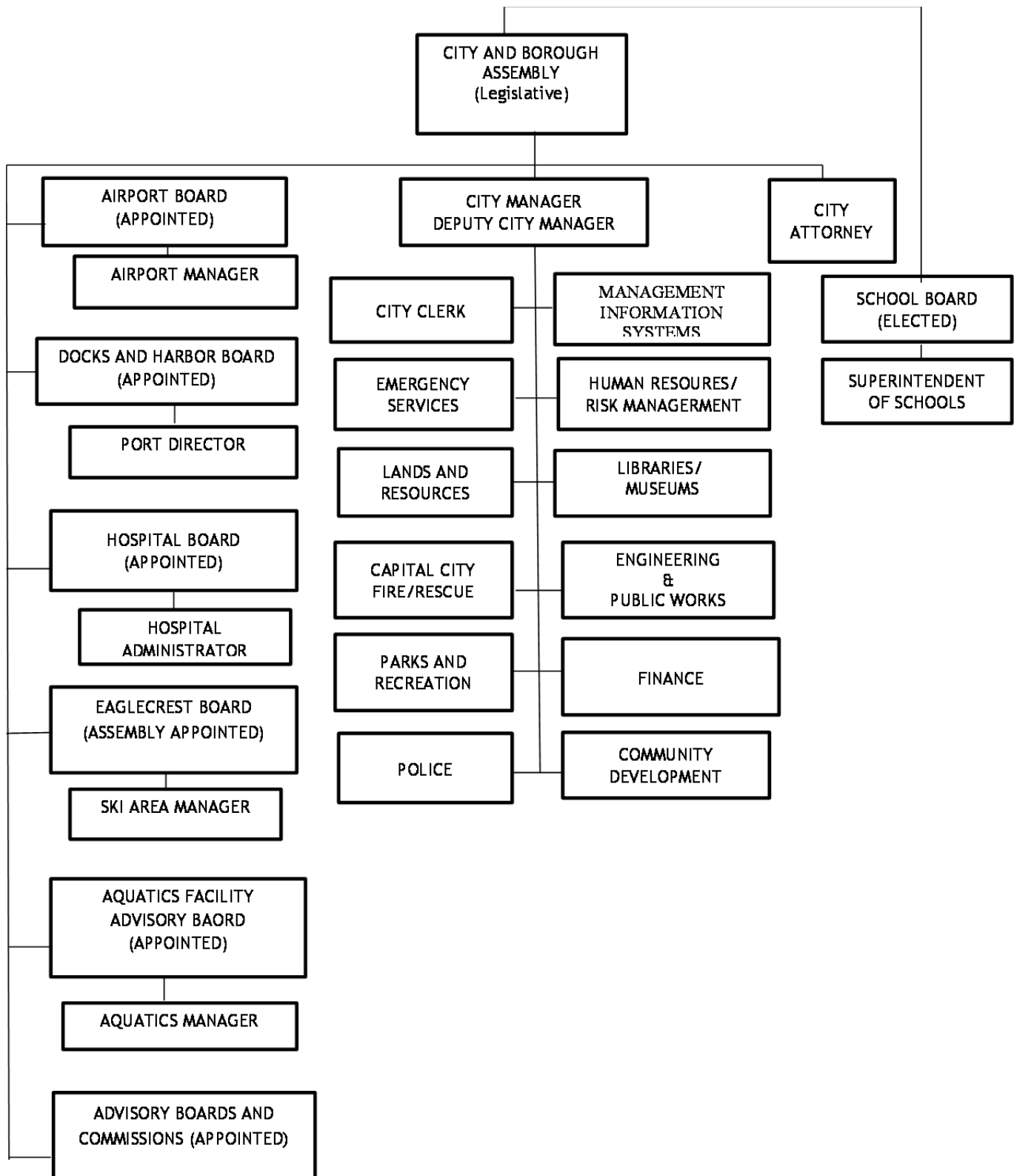
I wish to express my appreciation to Kim Kiefer our City Manager, for her support throughout the year in accomplishing our fiscal goals. In addition, I want to thank the Mayor and Assembly for their interest and support in planning and conducting the financial operations of the City and Borough of Juneau in a responsible and progressive manner.

Respectfully submitted,



Robert N. Bartholomew, Finance Director

CITY and BOROUGH of JUNEAU  
GOVERNMENTAL FUNCTIONS  
Organizational Chart



# CITY AND BOROUGH OF JUNEAU

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## CURRENT ASSEMBLY

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### MAYOR

Mary Becker

### DISTRICT #1

Vacant  
Jesse Kiehl  
Loren Jones

### DISTRICT #2

Karen Crane  
Jerry Nankervis  
Debbie White

### AREAWIDE

Maria Gladziszewski  
Kate Troll

## ADMINISTRATION

---

Kimberly Kiefer, City Manager  
Rob Steedle, Deputy City Manager

## FINANCE

---

Robert Bartholomew, Finance Director  
Mary Norcross, Controller  
Cheryl Crawford, Treasurer



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City and Borough of Juneau  
Alaska**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2014**

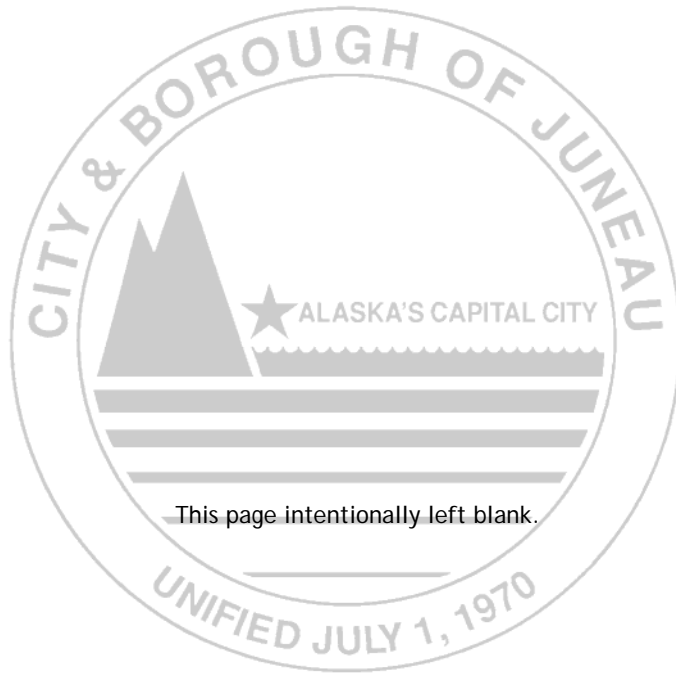
Executive Director/CEO



# 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



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# ELGEE REHFELD MERTZ, LLC

CERTIFIED PUBLIC ACCOUNTANTS

9309 Glacier Highway, Suite B-200 • Juneau, Alaska 99801  
907.789.3178 • FAX 907.789.7128 • www.ermcpa.com

## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, 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, 2015, 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.

### ***Management's Responsibility for the Financial Statements***

The City and Borough's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

The prior-year comparative total information presented has been derived from the City and Borough's 2014 and 2013 financial statements and, in our reports dated December 10, 2014, and December 13, 2013, respectively, we expressed unqualified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information.

### ***Opinions***

In our opinion, the financial statements referred to above 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, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the major governmental funds as listed in the table of contents for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Change in Accounting Principle***

As discussed in Note 11 to the financial statements, the City and Borough adopted the provision of Government Accounting Standards Board Statement No. 68 *Accounting and Financial Reporting for Pensions* during the year ended June 30, 2015. The implementation resulted in a reduction of the City and Borough's previously presented net position of \$74,235,502. The City and Borough has determined that the funding component of the net pension liability attributable to contributions by the State of Alaska under AS 39.35.280 and AS 14.25.085 to be a Special Funding Situation as defined by GASB 68. Accordingly, it has not recorded a liability for the State of Alaska's proportionate share of the total net pension liability attributable to the City and Borough totaling \$62,153,012 as of June 30, 2015.

### ***Other Matters***

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

Accounting principles generally accepted in the United States of America require that the major funds budget to actual statements on pages 72 through 73 and the pension information schedules on pages 74 through 75, and the management's discussion and analysis on pages 3 through 12 be presented to supplement the basic financial statements. Such information, 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 inquires 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.

#### ***Other 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 nonmajor fund financial statements, schedules of capital assets used in the operation of governmental funds, and schedule of additional information, 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 supplementary information is the responsibility of management and was derived from and relates 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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

In accordance with *Government Auditing Standards*, we have issued our report dated December 18, 2015 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 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.

*ERM*

December 18, 2015

## 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, 2015. Readers should consider the information presented here in conjunction with additional information in the letter of transmittal, which can be found on pages vii-xi of this report.

### FINANCIAL HIGHLIGHTS

- CBJ net position increased by \$1.0 million (0.1%). The governmental net position decreased by \$29.8 million (7.4%) and the business-type net position increased by \$30.8 million (6.0%).
- Total assets and deferred outflows of resources of CBJ increased \$93.8 million (8.3%).
- Total liabilities and deferred inflows of resources of CBJ increased \$92.8 million (41.8%).

These variances are discussed on pages 5 through 6.

- The governmental activity revenue increased \$10.7 million (7.6%). Business-type activity revenue increased \$47.4 million (36.5%).
- The total cost of all CBJ programs increased by \$22.6 million (9.8%).
- The most significant governmental activity is education, which represents 25.9% of governmental expenses and 12.1% of total expenses. The most significant business-type activity is the hospital, which represents 73.9% of business-type expenses and 39.4% of total expenses.

These variances are discussed on pages 6 through 9.

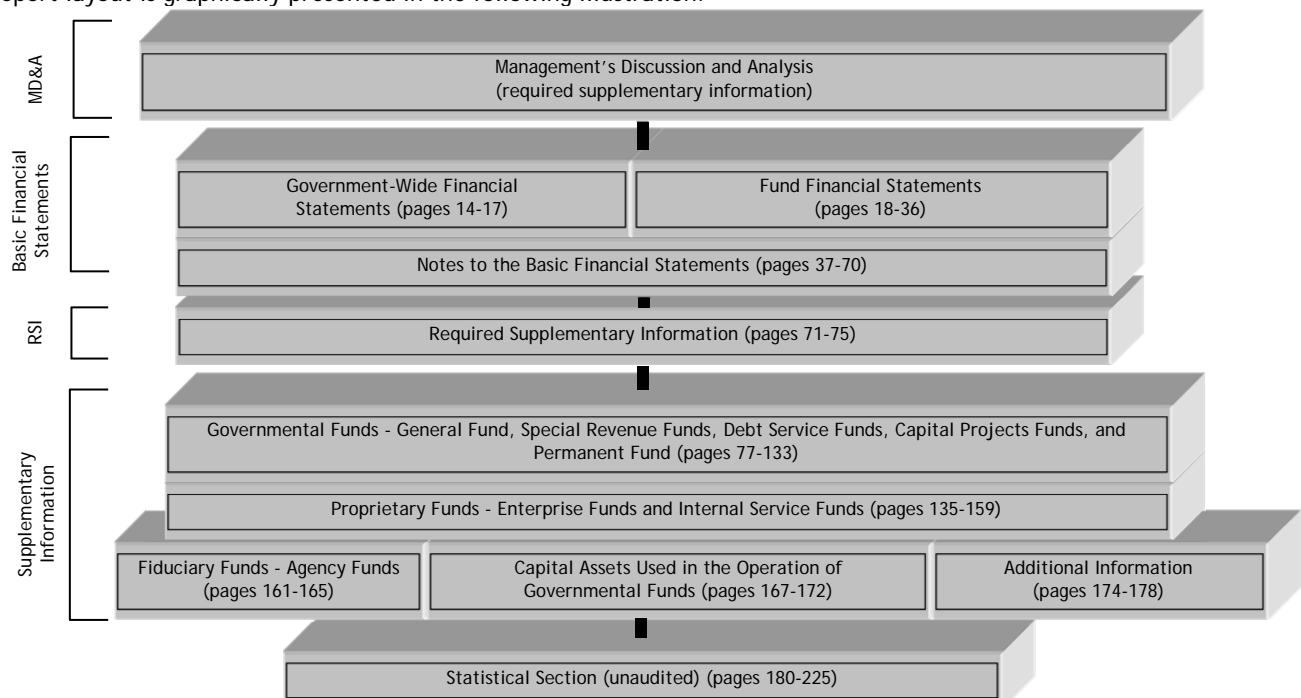
- The General Fund (the primary operating fund), on the current resources basis, reported an increase in fund balance of \$2.1 million (8.5%).

The General Fund is discussed in greater detail beginning on pages 8 through 9.

### REPORT FORMAT

The comprehensive annual 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:





MANAGEMENT'S DISCUSSION and ANALYSIS

For the year ended June 30, 2015

The first statements are highly condensed and present a government-wide view of the 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, roads and streets, parks and recreation, community development, and general government administration. Business-type activities include airport, hospital, water, wastewater, harbor, 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 the CBJ's finances, in a manner similar to a private-sector business.

The Statement of Net Position (Deficit) presents information on all of 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 14-17 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 major governmental funds. The major governmental funds are the general fund, the sales tax special revenue fund, and the general debt service fund. Data from the remaining special revenue, capital projects funds, and permanent fund is presented in aggregate. Detail by fund type is presented in the combining statements.

## MANAGEMENT'S DISCUSSION and ANALYSIS

For the year ended June 30, 2015

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 can be found on pages 18-25 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 the airport, hospital, water, wastewater, harbor, dock, and waste management; and they are all considered major funds. The internal service funds are risk and fleet, 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 26-35 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. The basic fiduciary fund financial statement can be found on page 36 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 37-70 of this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position 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 \$910.7 million as of June 30, 2015, compared to \$909.6 million and \$869.8 million for the years ended June 30, 2014 and June 30, 2013, respectively.

The largest portion of the CBJ's net position (83.5%) reflects its investment in capital assets (e.g. land, buildings, and machinery and equipment) 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 \$192.0 million as of June 30, 2015.

## CITY AND BOROUGH OF JUNEAU'S NET POSITION

	Governmental Activities		Business-type Activities		Totals	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 96,921,240	89,386,891	196,160,230	171,126,010	293,081,470	260,512,901
Capital assets	470,029,000	458,739,494	453,912,290	412,445,989	923,941,290	871,185,483
Deferred outflows of resources	3,923,362	-	4,588,321	-	8,511,683	-
Total assets & def. outflows	570,873,602	548,126,385	654,660,841	583,571,999	1,225,534,443	1,131,698,384
Current & other liabilities	10,235,188	10,298,608	23,626,552	27,473,825	33,861,740	37,772,433
Long-term liabilities	186,788,504	137,923,917	85,794,187	46,355,530	272,582,691	184,279,447
Deferred inflows of resources	3,738,818	-	4,678,812	-	8,417,630	-
Total liabilities & def. inflows	200,762,510	148,222,525	114,099,551	73,829,355	314,862,061	222,051,880
Net position:						
Investment in capital assets	344,714,712	329,906,502	415,945,310	373,291,515	760,660,022	703,198,017
Restricted	16,458,179	36,448,055	73,798,632	56,070,500	90,256,811	92,518,555
Unrestricted	8,938,201	33,549,303	50,817,348	80,380,629	59,755,549	113,929,932
Total net position	\$ 370,111,092	399,903,860	540,561,290	509,742,644	910,672,382	909,646,504

**MANAGEMENT'S DISCUSSION and ANALYSIS**  
*For the year ended June 30, 2015*

Total assets and deferred outflows of resources for governmental activities increased \$22.7 million, while total liabilities and deferred inflows of resources increased \$52.5 million, resulting in an overall decrease of \$29.8 million in net position. Likewise, total assets and deferred outflows of resources for business-type activities increased \$71.1 million, while total liabilities and deferred inflows of resources increased \$40.3 million resulting in an overall increase of total net position of \$30.8 million.

Overall, the government's net position increased by \$1.0 million during the current fiscal year compared to an increase of \$39.8 million in the prior fiscal year. This variance was affected by revenues increasing (\$58.1 million or 21.4%) and expenses increasing (\$22.6 million or 9.8%). A majority of this variance was in business-type activities with revenues increasing \$47.4 million (36.5%) and expenses increasing \$14.5 million (12.0%).

A portion of the CBJ's net position (\$90.3 million or 9.9%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$59.8 million or 6.6%) may be used to meet the government's ongoing obligations to citizens and creditors.

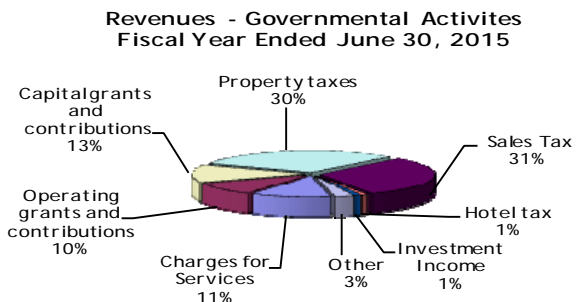
At the end of the current fiscal year, the CBJ was able to report positive balances in all three categories of net position. The same situation held true for the prior three fiscal years.

CBJ implemented GASB Statement No. 68, *Accounting and Reporting for Pension Plans - an amendment of GASB Statement No. 27* during fiscal 2015. As a result of the implementation, CBJ restated the fiscal 2015 beginning net position of the governmental activities and the business-type activities, as described in Note 19, and recorded a net pension liability, as described in Note 11.

**Governmental Activities** - Governmental activities net position decreased \$29.8 million. Key elements of the change for governmental activities are as follows:

REVENUES:	CITY AND BOROUGH OF JUNEAU'S CHANGES IN NET POSITION					
	Governmental Activities		Business-type Activities		Totals	
	2015	2014	2015	2014	2015	2014
Program revenues:						
Charges for services	\$ 17,661,465	18,948,691	117,794,232	105,927,608	135,455,697	124,876,299
Operating grants & contributions	14,902,689	7,117,429	18,153,542	6,317,336	33,056,231	13,434,765
Capital grants & contributions	19,969,146	15,863,658	40,701,665	16,502,637	60,670,811	32,366,295
General revenues:						
Property taxes	45,839,741	45,085,031	-	-	45,839,741	45,085,031
Other taxes	47,727,114	47,735,117	-	-	47,727,114	47,735,117
Grants and contributions not restricted to specific programs	4,081,193	3,986,857	-	-	4,081,193	3,986,857
Other	1,581,175	2,310,012	621,959	1,162,189	2,203,134	3,472,201
<b>Total revenues</b>	<b>\$ 151,762,523</b>	<b>141,046,795</b>	<b>177,271,398</b>	<b>129,909,770</b>	<b>329,033,921</b>	<b>270,956,565</b>

- Operating grants and contributions increased \$7.8 million (109.4%) principally due to CBJ's share of the \$1 billion payment made by the state to the defined benefit plan on-behalf of all participating employers.
- Capital grants and contributions increased \$4.1 million (25.9%) due to increased state grant funds principally for building the valley branch of the library.



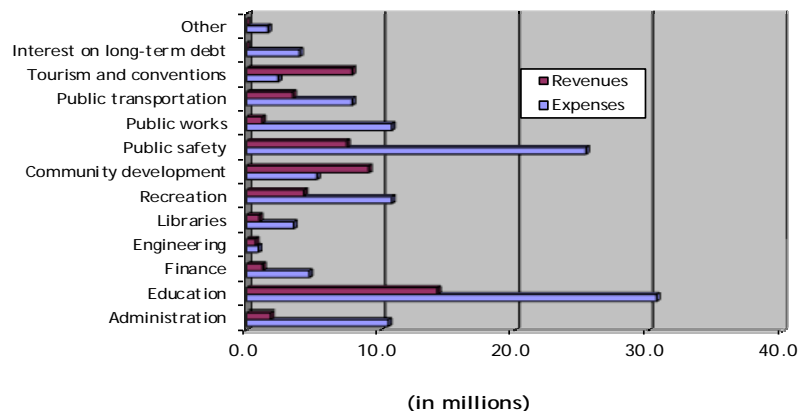
MANAGEMENT'S DISCUSSION and ANALYSIS  
For the year ended June 30, 2015

CITY AND BOROUGH OF JUNEAU'S CHANGES IN NET POSITION (continued)

EXPENSES:	Governmental Activities		Business-type Activities		Totals	
	2015	2014	2015	2014	2015	2014
Administration	\$ 10,601,941	9,966,618	-	-	10,601,941	9,966,618
Education	30,644,340	30,260,316	-	-	30,644,340	30,260,316
Finance	4,702,927	3,844,872	-	-	4,702,927	3,844,872
Engineering	917,558	526,923	-	-	917,558	526,923
Libraries	3,555,597	2,589,049	-	-	3,555,597	2,589,049
Recreation	10,863,398	10,847,566	-	-	10,863,398	10,847,566
Community development	5,267,279	4,393,275	-	-	5,267,279	4,393,275
Public safety	25,356,157	21,457,237	-	-	25,356,157	21,457,237
Public works	10,854,785	10,614,811	-	-	10,854,785	10,614,811
Public transportation	7,923,077	7,452,587	-	-	7,923,077	7,452,587
Tourism and conventions	2,406,074	2,250,268	-	-	2,406,074	2,250,268
Interest on long-term debt	3,995,945	4,794,621	-	-	3,995,945	4,794,621
Other	1,630,703	1,600,477	-	-	1,630,703	1,600,477
Airport	-	-	9,078,539	8,545,303	9,078,539	8,545,303
Harbors	-	-	4,844,725	4,229,732	4,844,725	4,229,732
Docks	-	-	2,417,339	2,268,442	2,417,339	2,268,442
Hospital	-	-	99,844,666	87,199,322	99,844,666	87,199,322
Water	-	-	5,697,779	5,911,028	5,697,779	5,911,028
Wastewater	-	-	12,089,697	11,381,424	12,089,697	11,381,424
Solid Waste	-	-	1,080,016	999,083	1,080,016	999,083
Total expenses	118,719,781	110,598,620	135,052,761	120,534,334	253,772,542	231,132,954
Increase in net position						
before transfers	33,042,742	30,448,175	42,218,637	9,375,436	75,261,380	39,823,611
Transfers	(30,498,125)	(13,758,200)	30,498,125	13,758,200	-	-
Increase in net position	2,544,617	16,689,975	72,716,762	23,133,636	75,261,380	39,823,611
Net position beginning of year	399,903,860	383,213,885	509,742,645	486,609,009	909,646,505	869,822,894
Restatement	(32,337,385)	-	(41,898,117)	-	(74,235,502)	-
Net position end of year	\$ 370,111,092	399,903,860	540,561,290	509,742,645	910,672,382	909,646,505

- Public safety expenses increased \$3.9 million (18.2%) due to increased number of police and increased costs in fire commodities.
- Library expenses increased \$1.0 million (37.3%) due to accounting for the city museum as part of the Library starting in fiscal year 2015.
- Finance expenses and community development expenses each increased \$0.9 million (22.3% and 19.9%, respectively) due to CBJ's share of the \$1 billion payment made by the state to the defined benefit plan on-behalf of all participating employers.

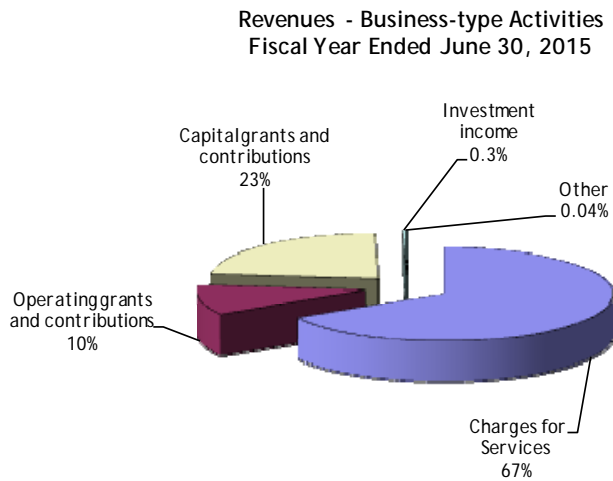
Expenses and Program Revenues - Governmental Activities  
Fiscal Year Ended June 30, 2015



**MANAGEMENT'S DISCUSSION and ANALYSIS**  
 For the year ended June 30, 2015

**Business-type Activities** - Business-type activities increased the CBJ's net position by \$30.8 million. Key elements of this increase are as follows:

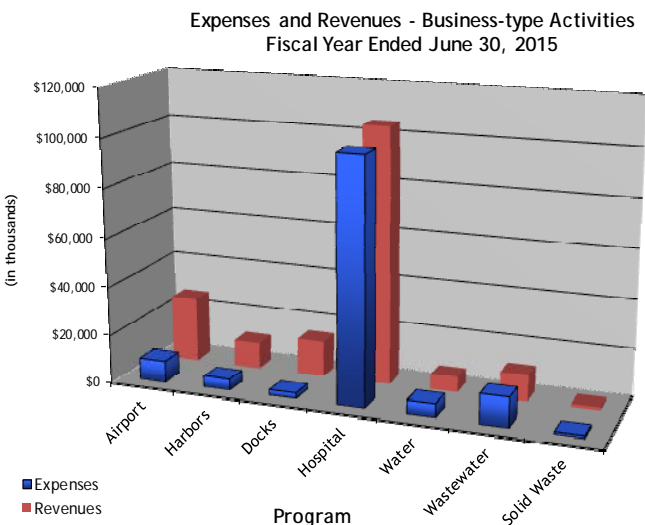
- Operating grants and contributions increased \$11.8 million (187.4%) principally due to CBJ's share of the \$1 billion payment made by the state to the defined benefit plan on-behalf of all participating employers.
- Capital grants and contributions increased \$24.2 million (146.6%) due to state funding related to Harbor and Water projects and bond sales related to Harbor and Dock projects.
- Bartlett Regional Hospital expenses increased \$12.6 million (14.5%) also due to CBJ's share of the \$1 billion payment made by the state to the defined benefit plan on-behalf of all participating employers.



**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 the 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 \$77.1 million, an increase of \$7.2 million (10.2%) over the prior year due to increased revenues.

Fund balances have been classified as follows (see page 43):

- \$ 5.6 million as non-spendable,
- \$35.9 million as restricted,
- \$ 8.9 million as committed,
- \$18.8 million as assigned, and
- \$ 7.9 million as unassigned.

Of the assigned amount, \$2.4 million is set aside for FY16 budgetary spending, \$3.9 million to meet the liability for earned but unused leave, and \$0.1 million for other assigned purposes. The remaining \$12.4 million in assigned fund balance for budget reserve purposes. This amount is secured by the assigned fund balance in the general fund.

The General Fund is the primary operating fund of the CBJ. At the end of the current fiscal year unassigned fund balance was \$7.9 million, while total fund balance reached \$27.5 million. In October 2012, the Assembly passed a resolution establishing the Budget Reserve (previously called the emergency budget reserve) which requires Assembly action to increase or expend the reserve. The General Fund reserve at June 30, 2011 was \$1.7 million and remains in effect at June 30, 2015. After completion of the FY15 audit, available general governmental fund balance will be taken before the Assembly for any formal action changing the Budget Reserve.



## MANAGEMENT'S DISCUSSION and ANALYSIS

For the year ended June 30, 2015

Significant changes are as follows:

- Federal revenues increased \$1.9 million (239.7%) due to receipt of the Federal payment in lieu of taxes.
- State revenues increased \$8.1 million (98.3%) due to CBJ's share of the \$1 billion payment made by the state to the defined benefit plan on-behalf of all participating employers.
- Library expenditures increased \$0.9 million (37.7%) due to accounting for the city museum as part of the Library starting in fiscal year 2015

The Sales Tax Special Revenue Fund makes up about 29.4% of total governmental fund revenue. It is largely composed of 5.0% sales tax and 3.0% liquor tax.

Significant changes are as follows:

- Sales tax revenue was virtually unchanged from the prior year with a decrease of \$0.1 million (0.3%). The can be attributed to prices of consumer goods remaining fairly steady for the year.
- Sales tax transfers to other funds decreased by \$9.1 million (17.1%). 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. In FY15 transfers to the Debt Service Fund increased \$1.1 million or 73.6% to provide funds for future debt repayment; transfers to the General Fund decreased \$9.9 million (40.7%) after the one year transfer of the budget reserve.

The General Debt Service Fund accounts for all principal and interest payments on outstanding general governmental bond debt. At the end of the current fiscal year, the restricted fund balance was \$3.0 million.

Significant changes are as follows:

- Principal expenditures increased \$0.5 million (2.8%) with no significant new debt entering repayment status.
- Transfers from other funds increased \$1.3 million (71.3%) reflecting the increased funds received from sales tax.

**Enterprise Funds** - The CBJ's enterprise funds encompass the business-type activities presented in the government-wide financial statements, which include the airport, hospital, harbor, dock, waste management, and water and wastewater utilities; excluding internal service fund activity.

At the end of the current fiscal year, total combined enterprise fund net position was \$533.0 million; an increase of \$30.6 million (6.1%) over the prior year, excluding internal service funds. Of this amount, \$43.2 million represented unrestricted net position. This amount is equal to 37.0% of operating expenses exclusive of depreciation.

Individually, the airport and dock experienced the largest increases in net position, \$16.4 million (11.3%) and \$32.9 million (43.5%), respectively.

Significant changes are as follows:

- Overall, operating revenues increased \$11.9 million (11.2%), with the hospital experiencing the largest dollar increase of \$10.1 million (12.6%) over the prior year. This reflects changes in billings for patient services. The largest percentage growth was the harbors with an increase of \$0.7 million (19.8%) principally due to a one-time settlement from a several year lease negotiation.
- Overall, salaries and fringe benefits increased \$15.7 million (24.4%), principally due to the \$14.1 million (26.1%) increase at the hospital.
- Overall commodities and services were virtually unchanged from the prior year with a decrease of \$75 thousand (0.2%). Decreases at CBJ Water and the hospital of \$0.3 million (19.4%) and \$0.2 million (0.8%), respectively, were offset by a minor increase at CBJ Wastewater of \$0.3 million (5.7%).

#### GENERAL FUND BUDGETARY HIGHLIGHT

The difference in the change in fund balance between the original budget and final amended budget was \$0.1 million and can be briefly summarized as follows:

## MANAGEMENT'S DISCUSSION and ANALYSIS

For the year ended June 30, 2015

- Revenue from state sources increased \$13.9 million due to additional grants being obtained.
- Public safety expenditure budget increased \$4.9 million (22.1%). This reflects additional spending related to grants obtained during the fiscal year.

Actual revenues were \$1.7 million (2.5%) less than budget, while actual expenditures were \$5.2 million (5.1%) less than budget, resulting in an actual net increase in fund balance of \$1.1 million. The original budget had anticipated a decrease. The revenue decrease occurred due to the shortages of \$0.9 million (5.5%) in state sources and \$0.6 million (31.2%) in investment income. The expenditure decrease was primarily due to public safety expenditures being under budget by \$1.3 million (5.0%). These decreases are a result of a reduction in spending in anticipation of projected budget shortfalls in the upcoming fiscal years.

## CAPITAL ASSET AND DEBT ADMINISTRATION

**Capital Assets** - The CBJ's investment in capital assets for its governmental and business-type activities as of June 30, 2015, amounts to \$923.9 million, net of accumulated depreciation. This investment in capital assets includes land, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total increase in the CBJ's investment in capital assets for the current fiscal year was \$52.8 million (6.1%). Governmental capital assets increased \$11.3 million (2.5%), while business-type capital assets increased \$41.5 million (10.1%).

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

- Depreciation expense for the fiscal year was \$32.8 million, which was an increase of \$0.1 million (0.2%) from the \$32.7 million in FY14.
- Construction in progress increased \$73.0 million (15.8%).
- Major asset additions included capital projects such as DZ Covered Play Area, Adair Kennedy Turf Field Resurfacing, and Douglas Harbor Improvement.

## CITY AND BOROUGH OF JUNEAU'S CAPITAL ASSETS (net of depreciation)

		<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Totals</u>	
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land	\$	35,117,870	38,511,830	18,025,499	18,025,499	53,143,369	56,537,329
Buildings and improvements		94,388,135	97,450,141	159,344,113	168,669,360	253,732,248	266,119,501
Equipment		18,940,184	19,639,165	13,419,250	14,813,151	32,359,434	34,452,316
Infrastructure		48,944,981	51,321,139	-	-	48,944,981	51,321,139
Construction in progress		272,637,830	251,817,219	263,123,428	210,937,979	535,761,258	462,755,198
<b>Totals</b>	<b>\$</b>	<b>470,029,000</b>	<b>458,739,494</b>	<b>453,912,290</b>	<b>412,445,989</b>	<b>923,941,290</b>	<b>871,185,483</b>

Additional information on the CBJ's capital assets can be found in Note 7 on page 51 of this report.

**Debt Administration** - As of June 30, 2015, the CBJ had a total of \$173.1 million in bond debt, which consisted of eighteen general obligation and six revenue bond issues. The general obligation issues accounted for \$115.3 million and the revenue bonds accounted for \$57.8 million.

## CITY AND BOROUGH OF JUNEAU'S OUTSTANDING DEBT

## Bonds and Notes Payable

		<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Totals</u>	
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
General obligation bonds	\$	115,314,000	122,068,000	-	-	115,314,000	122,068,000
Revenue bonds		26,515,000	6,055,000	31,290,000	32,380,000	57,805,000	38,435,000
Notes payable		-	-	7,146,443	7,710,908	7,146,443	7,710,908
<b>Totals</b>	<b>\$</b>	<b>141,829,000</b>	<b>128,123,000</b>	<b>38,436,443</b>	<b>40,090,908</b>	<b>180,265,443</b>	<b>168,213,908</b>

## MANAGEMENT'S DISCUSSION and ANALYSIS

For the year ended June 30, 2015

The last Moody's Investor's Services rating on the CBJ's bonds was Aa2. The government's general obligation bonded indebtedness is not subject to a legal debt ceiling. CBJ's general obligation bond debt per capita is \$3,492. A more detailed analysis of bonded debt is contained in the Statistical Section, page 209.

Approximately 52.1% or \$60.1 million of CBJ's \$115.3 million in outstanding general obligation bond debt as of June 30, 2015 represents school debt issued for school construction, repairs, or technology. All of 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% and 70% of the qualifying debt service.

The general obligation debt decreased \$6.8 million (5.5%) in the current year. This net decrease is principally due to the refunding of a one general obligation bond.

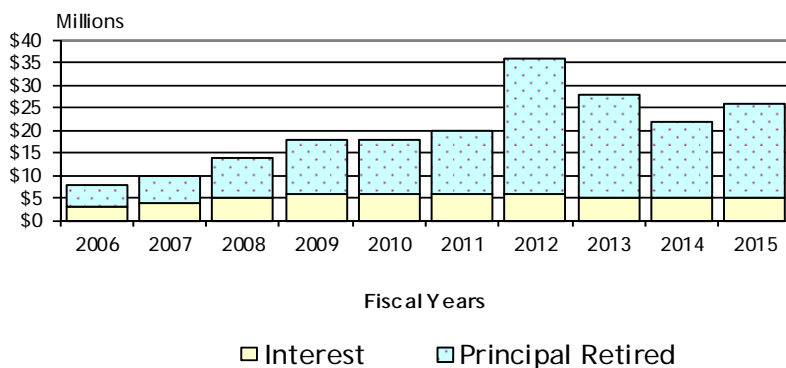
The revenue bond debt increased \$19.4 million (50.4%) principally due to the issuance of debt to fund dock expansion and improvements.

In October 2012, bonds were issued for \$11.4 million to renovate Auke Bay School and Adair Field and for \$7.4 million for the refunding of the 2003A GO bonds. The remaining \$8.1 million for Auke Bay renovation was issued in November 2013.

Voters of the CBJ approved a \$25 million ballot measure in October 2012, authorizing the issuance of bonds for the renovation, construction, and capital improvements to the facilities of the CBJ. The facilities included are the Airport Terminal, Aurora Harbor, Capital Transit Maintenance Shop, Eaglecrest Learning Center, Centennial Hall, and other Parks and Recreation facilities. In March 2013 \$2.6 million was issued and the remaining \$22 million was issued in October 2014.

Additional information on the CBJ's long-term debt can be found in Note 9 on pages 53-58 of this report.

### General Obligation Bond Debt Service Last Ten Fiscal Years



### 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.

Beginning in late 2008 until early 2010 the CBJ's economic position deteriorated with the world economic recession. However, there has been a fairly significant recovery with much of the economy equal to or greater than that of the pre-recession. The

recession resulted in fairly significant reductions in assessed property values in 2009 (FY10 operating year). The trend reversed in 2010 and by 2012 (FY13 operating year) total assessed values had fully recovered and surpassed the assessed values pre-recession by 5.7%. During the first half of 2013, average single family house values grew by 6.9% (Juneau Economic Development Council, Juneau and Southeast Economic Indicators 2013).

The downturn in the nation's economy resulted in significantly fewer total visitors (a drop of approximately 16% between 2008 and 2010) and less spending from both visitors and residents. The CBJ's sales tax revenue declined by \$1 million (2.4%) in FY09 and by \$1.6 million (4%) in FY10. The local economy started recovering in calendar year 2010. The economic growth was led by the mining sector with the opening of the Coeur Kensington Mine. CBJ experienced a slight decrease (1.8%) in cruise ship passengers in 2013. This was due to some cruise ships moving to other destinations. Overall, fairly flat revenue growth (pre-recession through FY14) coupled with inflation has and will continue to put pressure on the CBJ's ability to maintain service levels.

MANAGEMENT'S DISCUSSION and ANALYSIS

*For the year ended June 30, 2015*

The State of Alaska depends heavily on oil production as its primary source of operating revenues. With the current low oil prices, the State's financial situation is not as strong as in prior years. The State's employment and financial activity is a very influential component of Juneau's economy. The State's employment represents approximately 26% of total local employment. This stability is significant as it is a key factor in helping to keep Juneau's unemployment rate below the state average (4.4% in 2014 and 4.7% average for 2015 January through October, Alaska Department of Labor, not seasonally adjusted).

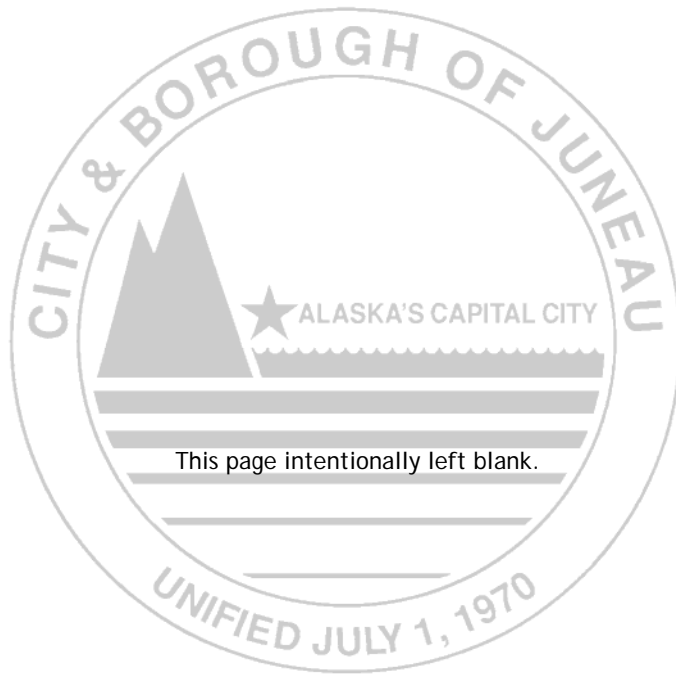
The CBJ divides its annual mill levies between operations and debt service. There is a 12 mill cap applied to the operating mill levy with no local limitation being applied to the debt service mill levy. The stable economy has allowed the CBJ to maintain a flat "operating" property tax mill levy (excluding debt service) of 9.26 mills since FY07. This is well below the operating mill levy cap (Charter provision) of 12 mills. The debt service mill levy (specific to voter approved general obligation debt) increased 0.10 mills from FY14 to FY15 to 1.5 mills. The mill levy (operational & debt service) is 10.76 for FY15.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, customers, investor, and creditors with a general overview of the 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 S. Seward, Juneau, AK 99801 or please call (907) 586-5216. This financial report is also available on the internet at [http://www.juneau.org/financeftp/controller\\_CAFR.php](http://www.juneau.org/financeftp/controller_CAFR.php). Prior year reports are posted at this internet address back to 1999.

Bartlett Regional Hospital has issued its own separate audited financial statements for FY15. 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.edlinesites.net/pages/Juneau\\_School\\_District/District/Budget/Budget\\_Information](http://www.edlinesites.net/pages/Juneau_School_District/District/Budget/Budget_Information).



## CITY and BOROUGH OF JUNEAU

## Statement of Net Position (Deficit)

June 30, 2015

with comparative total amounts for 2014 and 2013

	Primary Government			
	Governmental	Business-type	Totals	
	Activities	Activities	2015	2014
<b>ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>				
Equity in central treasury	\$ 35,149,932	83,650,450	118,800,382	107,669,890
Receivables (net of allowance for doubtful accounts)	12,420,578	22,383,643	34,804,221	35,371,347
Due from other governments	738,397	-	738,397	780,294
Due from component unit	-	146,436	146,436	311,296
Due from primary government	-	-	-	-
Internal balances	10,100,691	(10,100,691)	-	-
Inventories	1,819,257	4,599,517	6,418,774	6,116,900
Prepaid items	2,061,815	719,698	2,781,513	3,043,591
Other assets	520,617	-	520,617	520,614
Restricted assets:				
Temporarily restricted:				
Equity in central treasury	33,921,112	73,780,943	107,702,055	99,099,453
Receivables (net of allowance for doubtful accounts)	-	1,032,030	1,032,030	1,194,260
Intergovernmental receivables	188,841	19,948,204	20,137,045	6,405,256
Capital assets (net of accumulated depreciation where applicable):				
Land	35,117,870	18,025,499	53,143,369	56,537,329
Plant and equipment	113,328,319	172,763,363	286,091,682	300,571,817
Infrastructure	48,944,981	-	48,944,981	51,321,139
Construction and infrastructure in progress	272,637,830	263,123,428	535,761,258	462,755,198
<b>Total assets</b>	<b>566,950,240</b>	<b>650,072,520</b>	<b>1,217,022,760</b>	<b>1,131,698,384</b>
Deferred outflows of resources	3,923,362	4,588,321	8,511,683	-
<b>Total assets and deferred outflow of resources</b>	<b>570,873,602</b>	<b>654,660,841</b>	<b>1,225,534,443</b>	<b>1,131,698,384</b>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>				
Accounts payable	2,226,347	4,926,109	7,152,456	6,688,766
Accrued liabilities	3,068,831	6,678,298	9,747,129	9,868,517
Accrued interest payable	1,528,823	514,784	2,043,607	2,256,231
Due to component unit	79,095	-	79,095	76,129
Due to primary government	-	-	-	-
Unearned revenue	1,409,179	7,124,055	8,533,234	14,904,666
Liabilities payable from restricted assets	1,922,913	4,383,306	6,306,219	3,978,123
Noncurrent liabilities:				
Due within one year:				
Bonds, loans and contracts	19,152,566	2,105,034	21,257,600	21,488,899
Compensated absences	1,758,069	1,946,029	3,704,098	3,555,010
Due in more than one year:				
Bonds, loans and contracts	131,302,854	39,431,994	170,734,848	155,286,647
Compensated absences	2,237,544	1,813,865	4,051,409	3,948,891
Net pension liability	32,337,471	40,497,265	72,834,736	-
<b>Total liabilities</b>	<b>197,023,692</b>	<b>109,420,739</b>	<b>306,444,431</b>	<b>222,051,879</b>
Deferred Inflows of resources	3,738,818	4,678,812	8,417,630	-
<b>Total liabilities and deferred inflows of resources</b>	<b>200,762,510</b>	<b>114,099,551</b>	<b>314,862,061</b>	<b>222,051,879</b>
<b>NET POSITION (DEFICIT)</b>				
Net investment in capital assets	344,714,712	415,945,310	760,660,022	703,198,017
Restricted - expendable:				
Capital projects	4,063,032	73,798,632	77,861,664	81,424,939
Debt service	5,059,158	-	5,059,158	3,026,669
Other purposes	4,820,379	-	4,820,379	987,794
Restricted - nonexpendable - Jensen-Olson Arboretum	2,515,610	-	2,515,610	2,511,406
Unrestricted (deficit)	8,938,201	50,817,348	59,755,549	118,497,680
<b>Total net position (deficit)</b>	<b>\$ 370,111,092</b>	<b>540,561,290</b>	<b>910,672,382</b>	<b>909,646,505</b>

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



School District Component Unit			
<u>2013</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
86,531,515	5,963,069	4,423,799	3,725,468
38,800,994	236,835	280,662	252,933
1,931,789	1,388,535	1,915,817	1,735,637
164,621	-	-	-
-	79,095	76,129	72,863
-	-	-	-
5,945,686	135,043	180,281	244,984
2,222,948	11,798	881	22,759
520,610	-	-	-
87,997,995	-	-	-
1,116,080	-	-	-
9,604,974	-	-	-
56,537,329	-	-	-
306,216,987	454,895	846,821	687,918
55,534,992	-	-	-
437,886,000	-	-	-
1,091,012,520	8,269,270	7,724,390	6,742,562
1,578,993	2,371,566	-	-
1,092,591,513	10,640,836	7,724,390	6,742,562
6,603,546	177,586	949,095	157,250
9,301,008	1,228,703	1,149,559	1,682,446
1,901,260	-	-	-
72,863	-	-	-
-	146,436	311,296	164,621
7,349,765	215,901	112,508	63,027
6,766,033	-	-	-
20,068,121	-	-	-
3,469,460	-	-	-
163,319,508	-	-	-
3,917,055	1,659,999	1,637,668	1,455,672
-	29,666,356	-	-
222,768,619	33,094,981	4,160,126	3,523,016
-	3,643,945	-	-
222,768,619	36,738,926	4,160,126	3,523,016
682,109,857	382,072	436,631	687,918
71,652,464	-	-	-
4,174,142	-	-	-
2,186,062	36,180	36,180	36,180
2,274,662	-	-	-
107,425,707	(26,516,342)	3,091,453	2,495,448
869,822,894	(26,098,090)	3,564,264	3,219,546



## Statement of Activities

For the Fiscal Year Ended June 30, 2015  
with comparative total amounts for 2014 and 2013

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government:</b>				
Governmental activities:				
Legislative	\$ 3,624,289	-	5,248	-
Legal	2,161,916	7,741	398,103	-
Administration	4,815,736	2,394	1,412,163	-
Education	30,644,340	130,000	-	14,141,184
Finance	4,702,927	24,373	1,211,425	-
Engineering	917,558	24,706	667,411	-
Libraries	3,555,597	115,015	853,908	-
Social services	1,563,390	-	-	-
Parks and recreation	10,863,398	2,635,827	1,507,536	173,562
Community development and lands management	5,267,279	2,465,985	1,182,788	5,491,070
Affordable housing	67,313	3,044	-	-
Public safety	25,356,157	2,872,741	4,620,201	-
Public works	10,854,785	31,397	1,071,401	83,459
Public transportation	7,923,077	1,206,703	2,202,487	79,871
Community projects	-	-	-	-
Tourism and conventions	2,406,074	8,141,539	(229,982)	-
Interest on long-term debt	3,995,945	-	-	-
Total governmental activities	<u>118,719,781</u>	<u>17,661,465</u>	<u>14,902,689</u>	<u>19,969,146</u>
Business-type activities:				
Airport	9,078,539	6,112,527	896,156	19,685,733
Harbors	4,844,725	4,202,862	834,177	5,788,674
Docks	2,417,339	1,489,710	266,775	13,021,723
Hospital	99,844,666	90,281,184	14,851,693	-
Water	5,697,779	4,468,964	403,354	1,799,237
Sewer	12,089,697	10,043,296	852,169	406,298
Waste management	1,080,016	1,195,689	49,218	-
Total business-type activities	<u>135,052,761</u>	<u>117,794,232</u>	<u>18,153,542</u>	<u>40,701,665</u>
Total primary government	<u>\$ 253,772,542</u>	<u>135,455,697</u>	<u>33,056,231</u>	<u>60,670,811</u>
<b>Component Unit:</b>				
Education	\$ 151,819,404	1,956,952	8,870,464	-

## General revenues:

Property taxes

Sales 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 - beginning

Restatement

Net position (deficit) - ending

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

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

Primary Government		Totals			School District Component Unit		
Governmental Activities	Business-type Activities	2015	2014	2013	2015	2014	2013
(3,619,041)	-	(3,619,041)	(4,268,513)	(2,536,946)	-	-	-
(1,756,072)	-	(1,756,072)	(1,472,491)	(1,220,723)	-	-	-
(3,401,179)	-	(3,401,179)	(3,293,776)	(3,989,672)	-	-	-
(16,373,156)	-	(16,373,156)	(16,701,682)	(17,916,623)	-	-	-
(3,467,129)	-	(3,467,129)	(3,378,608)	(3,837,842)	-	-	-
(225,441)	-	(225,441)	(284,075)	(238,923)	-	-	-
(2,586,674)	-	(2,586,674)	(2,281,177)	(2,398,682)	-	-	-
(1,563,390)	-	(1,563,390)	(1,587,101)	(1,562,081)	-	-	-
(6,546,473)	-	(6,546,473)	(6,285,982)	(6,576,343)	-	-	-
3,872,564	-	3,872,564	126,586	(1,370,301)	-	-	-
(64,269)	-	(64,269)	13,529	(27,918)	-	-	-
(17,863,215)	-	(17,863,215)	(16,462,804)	(17,739,543)	-	-	-
(9,668,528)	-	(9,668,528)	(9,552,559)	(9,178,969)	-	-	-
(4,434,016)	-	(4,434,016)	(4,587,296)	(4,116,040)	-	-	-
-	-	-	(13,376)	(587,236)	-	-	-
5,505,483	-	5,505,483	6,155,104	5,899,284	-	-	-
(3,995,945)	-	(3,995,945)	(4,794,621)	(6,200,610)	-	-	-
(66,186,481)	-	(66,186,481)	(68,668,842)	(73,599,168)	-	-	-
-	17,615,877	17,615,877	6,421,242	24,068,980	-	-	-
-	5,980,988	5,980,988	364,451	6,034,645	-	-	-
-	12,360,869	12,360,869	4,740,154	3,377,117	-	-	-
-	5,288,211	5,288,211	(2,048,598)	4,367,621	-	-	-
-	973,776	973,776	(1,416,621)	(1,276,943)	-	-	-
-	(787,934)	(787,934)	(35,698)	(899,629)	-	-	-
-	164,891	164,891	188,317	311,208	-	-	-
-	41,596,678	41,596,678	8,213,247	35,982,999	-	-	-
(66,186,481)	41,596,678	(24,589,803)	(60,455,595)	(37,616,169)	-	-	-
-	-	-	-	-	(140,991,988)	(77,659,546)	(79,122,314)
45,839,741	-	45,839,741	45,085,031	43,987,183	-	-	-
46,348,749	-	46,348,749	46,431,198	45,378,682	-	-	-
1,378,365	-	1,378,365	1,303,919	1,159,296	-	-	-
4,081,193	-	4,081,193	3,986,857	4,760,209	142,461,572	77,393,040	77,826,838
1,408,380	550,199	1,958,579	3,231,326	1,911,844	544,919	535,249	1,285,907
65,779	71,760	137,539	25,156	142,444	-	-	-
107,016	-	107,016	215,719	187,993	89,990	75,975	71,038
(30,498,125)	30,498,125	-	-	-	-	-	-
68,731,098	31,120,084	99,851,182	100,279,206	97,527,651	143,096,481	78,004,264	79,183,783
2,544,617	72,716,762	75,261,379	39,823,611	59,911,482	2,104,493	344,718	61,469
399,903,860	509,742,645	909,646,505	869,822,894	809,911,412	3,564,264	3,219,546	3,158,077
(32,337,385)	(41,898,117)	(74,235,502)	-	-	(31,766,847)	-	-
\$ 370,111,092	540,561,290	910,672,382	909,646,505	869,822,894	(26,098,090)	3,564,264	3,219,546

## CITY and BOROUGH OF JUNEAU

## Governmental Funds

## Balance Sheet

June 30, 2015

with comparative total amounts for 2014 and 2013

	General	Sales Tax	General Debt Service
<b>ASSETS</b>			
Equity in central treasury	\$ 17,322,750	-	3,019,405
Receivables, net of allowance for doubtful accounts:			
Accounts	1,692,185	-	-
Special assessments	180,636	-	-
Taxes	453,599	6,806,442	51,573
State of Alaska	735,715	-	-
Federal government	2,682	-	-
Notes receivable	38,927	392,015	-
Interfund receivable from other funds	12,772,258	-	-
Inventories	1,328,195	-	-
Deposits	513,143	-	-
Prepaid items	20,252	-	2,041,563
Equity in joint ventures	-	-	-
Advance to other funds	141,149	-	-
Restricted assets:			
Equity in central treasury	-	-	-
Receivables:			
State of Alaska	-	-	-
Federal government	-	-	-
Total assets	<u>\$ 35,201,491</u>	<u>7,198,457</u>	<u>5,112,541</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
Liabilities:			
Interfund payable to other funds	\$ -	3,826,280	-
Accounts payable	1,653,316	1,751	-
Accrued salaries, payroll taxes and withholdings payable	1,615,737	-	-
Accrued and other liabilities	1,279,488	-	-
Unearned revenues	245,007	-	-
Advance from General Fund	-	-	-
Payable from restricted assets:			
Interfund payable to other funds	-	-	-
Accounts and contracts payable	-	-	-
Unearned revenues	-	-	-
Total liabilities	<u>4,793,548</u>	<u>3,828,031</u>	<u>-</u>
Deferred Inflows of resources	<u>2,877,945</u>	<u>631,621</u>	<u>53,383</u>
Total liabilities and deferred inflows of resources	<u>7,671,493</u>	<u>4,459,652</u>	<u>53,383</u>
<b>FUND BALANCES</b>			
Nonspendable:			
Inventory	1,328,195	-	-
Jensen-Olson Permanent Fund	-	-	-
Prepays	20,252	-	2,041,563
Restricted for:			
Debt Service	-	-	3,017,595
Capital improvements	-	-	-
Jensen-Olson Permanent Fund	-	-	-
Other purposes	335,613	-	-
Committed to:			
Budget reserve	-	-	-
Notes receivable	-	-	-
Other purposes	-	2,673,705	-
Assigned to:			
Advance to Special Revenue Fund	141,149	-	-
Subsequent year expenditures	1,632,200	65,100	-
Compensated absences	3,800,277	-	-
Budget reserve	12,410,177	-	-
Unassigned	7,862,135	-	-
Total fund balances	<u>27,529,998</u>	<u>2,738,805</u>	<u>5,059,158</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 35,201,491</u>	<u>7,198,457</u>	<u>5,112,541</u>

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

Other Governmental Funds	Totals		
	2015	2014	2013
8,866,184	29,208,339	28,690,636	24,906,392
1,646,153	3,338,338	3,166,740	3,571,829
-	180,636	140,166	151,795
687,738	7,999,352	7,963,164	8,036,351
-	735,715	636,082	1,638,763
-	2,682	144,212	293,026
471,310	902,252	1,677,134	1,681,758
-	12,772,258	4,986,036	4,355,261
267,978	1,596,173	1,524,216	1,462,856
-	513,143	513,143	513,143
-	2,061,815	2,122,077	1,595,354
7,475	7,475	7,471	7,467
-	141,149	138,561	314,968
33,921,112	33,921,112	34,525,182	32,231,150
146,911	146,911	875,871	279,969
41,930	41,930	241,583	19,371
<u>46,056,791</u>	<u>93,569,280</u>	<u>87,352,274</u>	<u>81,059,453</u>
420,029	4,246,309	4,954,398	1,263,499
147,683	1,802,750	2,196,072	2,694,767
61,197	1,676,934	1,504,456	1,461,032
90,430	1,369,918	1,360,481	1,383,369
696,906	941,913	558,576	378,658
141,149	141,149	138,561	314,968
-	-	31,638	-
1,922,913	1,922,913	2,560,050	4,616,387
467,266	467,266	28,850	-
<u>3,947,573</u>	<u>12,569,152</u>	<u>13,333,082</u>	<u>12,112,680</u>
379,550	3,942,499	4,113,409	2,153,195
<u>4,327,123</u>	<u>16,511,651</u>	<u>17,446,491</u>	<u>14,265,875</u>
93,585	1,421,780	1,325,089	1,158,978
2,097,159	2,097,159	2,097,159	2,097,159
-	2,061,815	2,122,077	1,595,354
-	3,017,595	997,306	2,582,394
29,204,164	29,204,164	30,510,692	25,639,441
418,451	418,451	414,247	177,503
2,931,134	3,266,747	789,105	1,871,360
-	-	-	8,530,792
257,398	257,398	375,256	451,727
5,973,760	8,647,465	7,009,978	7,724,602
-	141,149	138,561	314,968
670,900	2,368,200	3,040,600	3,637,800
83,117	3,883,394	3,800,046	3,564,509
-	12,410,177	11,760,177	2,729,385
-	7,862,135	5,525,490	4,717,606
<u>41,729,668</u>	<u>77,057,629</u>	<u>69,905,783</u>	<u>66,793,578</u>
<u>46,056,791</u>	<u>93,569,280</u>	<u>87,352,274</u>	<u>81,059,453</u>



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

June 30, 2015

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

Fund balances-total governmental funds		\$	77,057,629
Capital assets used in governmental activities are not financial resources and therefore not reported in governmental funds.			
Governmental capital assets	\$	803,360,229	
Less accumulated depreciation		(343,829,545)	459,530,684
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 (deficit)			
Deferred outflows arising from pension contributions paid			3,869,677
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 (deficit)			
Unearned revenue		3,939,760	
Deferred inflows arising from State on behalf payments for PERS		(3,684,957)	254,803
Certain liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.			
Bonds and loans payable		(142,286,320)	
Premium on bonds payable		(12,557,779)	
Accumulated bond premium amortization		4,388,679	
Net pension liability		(31,894,983)	
Accrued interest payable		(1,528,823)	
Compensated absences		(3,948,164)	(187,827,390)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the central equipment service internal service fund are included in the governmental activities in the statement of net position.			
Equity in central treasury		5,941,593	
Inventories		223,084	
Capital assets, less accumulated depreciation		10,498,316	
Deferred outflows of resources		53,685	
Accounts payable		(423,597)	
Other accrued liabilities and payables		(511,916)	
Deferred inflows of resources		(51,122)	
Due to component unit		(79,095)	
Receivable from (payable to) business-type activities		1,574,742	17,225,689
Net position of governmental activities		\$	<u>370,111,092</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 fiscal year ended June 30, 2015, with comparative totals for 2014 and 2013

			General Debt Service
<b>REVENUES</b>			
Taxes	\$	39,234,263	6,578,956
State sources		16,334,919	14,120,738
Federal sources		2,695,324	-
Charges for services		4,070,772	-
Contracted services		-	-
Licenses, permits and fees		1,070,967	-
Sales and repayment of loans		42,106	-
Fines and forfeitures		392,585	-
Investment and interest income		1,326,031	11,878
Rentals and leases		369,002	-
Special assessments		42,190	-
Donations and contributions		25,620	-
Other		77,253	64,117
Total revenues		<u>65,681,032</u>	<u>20,775,689</u>
<b>EXPENDITURES</b>			
Current:			
Legislative		3,510,598	-
Legal		2,167,562	-
Administration		4,922,024	-
Education		25,344,400	-
Finance		4,002,330	712,020
Engineering		952,811	-
Libraries		3,344,833	-
Social services		1,563,390	-
Community development		3,610,714	-
Lands management		-	-
Parks and recreation		6,816,503	-
Affordable housing		-	-
Public safety		24,274,709	-
Public works		6,913,938	-
Public transportation		7,383,034	-
Tourism and conventions		-	-
Special assessments		-	-
Other		2,030	-
Debt service:			
Principal		-	18,225,571
Interest		-	5,401,707
Fiscal agent, bond issuance and letter of credit fees		-	141,378
Capital projects		-	-
Total expenditures		<u>94,808,876</u>	<u>23,768,656</u>
Excess (deficiency) of revenues over expenditures		<u>(29,127,844)</u>	<u>(2,992,967)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from other funds		32,072,000	3,182,879
Transfers to other funds		(1,060,000)	(27,124,425)
Issuance of refunding bonds		-	3,135,000
Payment to refunded bond escrow agent		-	(3,325,000)
Issuance of long-term debt		265,576	25,920,825
Bond premium		-	3,236,177
Total other financing sources (uses)		<u>31,277,576</u>	<u>5,025,456</u>
Net change in fund balances (deficits)		<u>2,149,732</u>	<u>2,032,489</u>
Fund balances at beginning of year		<u>25,380,266</u>	<u>3,026,669</u>
Fund balances at end of year	\$	<u>27,529,998</u>	<u>5,059,158</u>

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



Other Governmental Funds	Totals		
	2015	2014	2013
3,224,221	93,847,386	92,769,496	90,982,977
6,119,132	36,574,789	23,813,661	22,249,215
1,930	2,697,254	1,087,821	3,039,953
3,789,281	7,860,053	8,480,873	8,459,037
159,864	159,864	130,983	126,164
4,996,910	6,067,877	6,175,467	5,915,231
1,240,374	1,282,480	289,760	378,428
39,643	432,228	417,892	444,375
142,787	1,480,696	2,347,270	1,772,753
1,048,119	1,417,121	1,482,144	1,431,819
-	42,190	64,778	47,280
25,623	51,243	54,297	32,550
236,006	377,376	1,577,870	260,095
<u>21,023,890</u>	<u>152,290,557</u>	<u>138,692,312</u>	<u>135,139,877</u>

-	3,510,598	4,179,954	2,450,173
-	2,167,562	1,607,983	1,342,657
-	4,922,024	4,079,996	4,015,369
-	25,344,400	24,704,500	24,528,500
30,963	4,745,313	3,965,803	4,350,561
-	952,811	569,179	476,691
-	3,344,833	2,429,702	2,461,322
-	1,563,390	1,587,101	1,562,081
-	3,610,714	3,513,203	2,959,280
757,254	757,254	638,743	618,332
2,137,283	8,953,786	9,476,427	9,377,788
67,313	67,313	-	69,000
-	24,274,709	20,421,022	20,847,262
-	6,913,938	6,493,733	6,612,344
451,164	7,834,198	7,255,393	7,240,828
2,184,080	2,184,080	2,025,502	2,050,789
-	-	-	133,438
11,000	13,030	13,012	13,027
-	18,225,571	17,729,983	15,564,254
-	5,401,707	5,367,236	5,444,510
-	141,378	48,790	58,341
25,471,539	25,471,539	20,308,220	32,867,049
<u>31,110,596</u>	<u>150,400,148</u>	<u>136,415,482</u>	<u>145,043,596</u>
(10,086,706)	1,890,409	2,276,830	(9,903,719)

17,649,205	52,904,084	61,924,544	49,141,943
(11,429,784)	(83,752,209)	(75,682,744)	(57,378,043)
-	3,135,000	-	7,415,000
-	(3,325,000)	-	(8,410,000)
5,884,175	32,070,576	13,400,000	12,455,001
992,809	4,228,986	1,193,575	3,440,778
<u>13,096,405</u>	<u>5,261,437</u>	<u>835,375</u>	<u>6,664,679</u>
3,009,699	7,151,846	3,112,205	(3,239,040)
38,719,969	69,905,783	66,793,578	70,032,618
<u>41,729,668</u>	<u>77,057,629</u>	<u>69,905,783</u>	<u>66,793,578</u>



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

For the fiscal year ended June 30, 2015

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

Net change in fund balances - total governmental funds		\$ 7,151,846
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 capital outlays exceeded depreciation in the current period.		
Expenditures for capital assets	\$ 25,002,988	
Less current year depreciation, net	<u>(13,675,664)</u>	11,327,324
Current year PERS pension expense related to change in net pension liability is reported as an expense in the Statement of Activities but is not recorded as an expenditure in the governmental funds.		2,627,650
Changes in deferred inflows and outflows related to pension		(2,451,513)
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 assets, the advances and payments are reflected as changes in the liabilities and the bond refunding is reported as a deferred outflow of resources.		
Bond and loan advances	(35,205,576)	
Bond premium	(4,228,986)	
Bond and loan payments	<u>21,763,123</u>	(17,671,439)
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.		(732,225)
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	1,174,045	
Change in accrued interest payable	161,056	
Change in compensated absences	<u>(69,835)</u>	1,265,266
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.		<u>1,027,708</u>
Change in net assets of governmental activities		<u>\$ 2,544,617</u>

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

CITY and BOROUGH OF JUNEAU

Proprietary Funds

Statement of Net Position

June 30, 2015

with comparative total amounts for 2014 and 2013

	Business-type Activities -				
	Juneau International <u>Airport</u>	Bartlett Regional <u>Hospital</u>	Areawide Water <u>Utility</u>	Areawide Wastewater <u>Utility</u>	Boat <u>Harbors</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Current assets:					
Equity in central treasury	\$ 2,787,521	44,834,531	3,948,266	7,431,730	3,975,676
Receivables, net of allowance for doubtful accounts:					
Accounts	795,791	18,411,713	526,041	1,399,636	929,762
Other	-	-	2,086	27,780	-
Inventories	642,773	1,693,691	527,083	1,735,970	-
Prepaid items	-	715,577	1,270	1,985	706
Total current assets	<u>4,226,085</u>	<u>65,655,512</u>	<u>5,004,746</u>	<u>10,597,101</u>	<u>4,906,144</u>
Non-current assets:					
Restricted assets:					
Equity in central treasury	-	5,327,519	4,298,127	6,597,918	4,462,510
Receivables:					
State of Alaska	293,100	-	691,785	380,921	5,118,662
Federal government	13,463,736	-	-	-	-
Special assessments	-	-	13,312	1,018,718	-
Capital assets:					
Land	13,363,761	348,551	221,038	850,562	2,676,768
Buildings and improvements	64,234,617	105,058,066	96,711,070	87,535,319	28,771,330
Machinery, equipment and fixtures	6,416,614	41,114,772	506,917	4,917,000	1,160,479
Construction work in progress	132,028,999	3,647,565	7,613,617	19,790,398	50,214,768
Less accumulated depreciation	(59,150,783)	(82,811,177)	(58,031,224)	(56,830,955)	(15,091,024)
Total capital assets (net of accumulated depreciation)	<u>156,893,208</u>	<u>67,357,777</u>	<u>47,021,418</u>	<u>56,262,324</u>	<u>67,732,321</u>
Total noncurrent assets	<u>170,650,044</u>	<u>72,685,296</u>	<u>52,024,642</u>	<u>64,259,881</u>	<u>77,313,493</u>
Deferred outflows of resources	<u>232,012</u>	<u>2,989,061</u>	<u>143,229</u>	<u>294,059</u>	<u>788,177</u>
Total assets & deferred outflows of resources	<u>\$ 175,108,141</u>	<u>141,329,869</u>	<u>57,172,617</u>	<u>75,151,041</u>	<u>83,007,814</u>



Enterprise Funds

<u>Dock</u>	<u>Waste Management</u>	<u>Totals</u>			<u>Internal Service Funds</u>		
		<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
4,159,714	1,770,826	68,908,264	60,020,979	43,762,532	20,683,779	18,958,275	17,862,591
139,177	149,925	22,352,045	21,495,571	25,358,512	-	-	-
-	-	29,866	36,023	-	1,732	892,549	749
-	-	4,599,517	4,359,420	4,253,110	223,084	233,264	229,720
-	160	719,698	869,126	530,015	-	52,388	97,579
<u>4,298,891</u>	<u>1,920,911</u>	<u>96,609,390</u>	<u>86,781,119</u>	<u>73,904,169</u>	<u>20,908,595</u>	<u>20,136,476</u>	<u>18,190,639</u>
53,094,869	-	73,780,943	64,574,271	55,766,845	-	-	-
-	-	6,484,468	3,276,092	2,492,349	-	-	-
-	-	13,463,736	2,011,710	6,813,285	-	-	-
-	-	1,032,030	1,194,260	1,116,080	-	-	-
564,819	-	18,025,499	18,025,499	18,025,499	-	-	-
22,799,381	300,000	405,409,783	401,615,528	392,704,600	-	-	-
469,475	342,282	54,927,539	53,479,516	52,200,710	27,379,969	25,835,457	23,726,827
49,828,081	-	263,123,428	210,937,979	198,036,774	-	-	-
<u>(15,426,638)</u>	<u>(251,758)</u>	<u>(287,593,559)</u>	<u>(271,637,733)</u>	<u>(255,506,136)</u>	<u>(16,862,053)</u>	<u>(15,274,123)</u>	<u>(14,134,913)</u>
58,235,118	390,524	453,892,690	412,420,789	405,461,447	10,517,916	10,561,334	9,591,914
<u>111,329,987</u>	<u>390,524</u>	<u>548,653,867</u>	<u>483,477,122</u>	<u>471,650,006</u>	<u>10,517,916</u>	<u>10,561,334</u>	<u>9,591,914</u>
84,699	14,507	4,545,744	-	1,182,347	96,262	-	-
<u>115,713,577</u>	<u>2,325,942</u>	<u>649,809,001</u>	<u>570,258,241</u>	<u>546,736,522</u>	<u>31,522,773</u>	<u>30,697,810</u>	<u>27,782,553</u>

(Continued)

## CITY and BOROUGH OF JUNEAU

## Proprietary Funds

## Statement of Net Position, continued

June 30, 2015

with comparative total amounts for 2014 and 2013

	Business-type Activities -				
	Juneau International Airport	Bartlett Regional Hospital	Areawide Water Utility	Areawide Wastewater Utility	Boat Harbors
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>					
Current liabilities:					
Accounts payable	\$ 135,305	4,011,768	56,996	396,177	90,666
Contracts payable	-	-	-	-	-
Accrued salaries, payroll taxes and withholdings payable	135,443	1,042,825	47,250	108,109	66,023
Accrued annual leave and compensation time	115,096	1,451,041	39,332	228,097	53,298
Accrued interest and other liabilities	32,784	375,957	14,484	59,623	31,936
Unearned revenues	13,490	1,503,196	-	-	951,017
State of Alaska extension loans payable	-	-	67,487	552,916	-
Revenue bonds payable	-	968,563	91,152	49,081	375,835
Total current liabilities	<u>432,118</u>	<u>9,353,350</u>	<u>316,701</u>	<u>1,394,003</u>	<u>1,568,775</u>
Non-current liabilities:					
Restricted liabilities:					
Interfund payable to other funds	8,525,949	-	-	-	-
Accounts and contracts payable	1,398,270	-	374,426	28,544	559,996
Unearned revenues	381,440	-	13,312	-	186,600
Accrued annual leave and compensation time	80,518	1,301,150	50,059	266,927	67,835
Net pension liability	1,912,310	32,827,474	1,180,533	2,423,714	984,611
Long-term contracts payable	-	-	-	-	-
State of Alaska extension loans payable	-	-	539,897	5,986,143	-
Revenue bonds payable	-	23,378,054	94,250	50,751	9,382,899
Total non-current liabilities	<u>12,298,487</u>	<u>57,506,678</u>	<u>2,252,477</u>	<u>8,756,079</u>	<u>11,181,941</u>
Total liabilities	12,730,605	66,860,028	2,569,178	10,150,082	12,750,716
Deferred inflows of resources	<u>220,937</u>	<u>3,792,691</u>	<u>136,392</u>	<u>280,021</u>	<u>113,756</u>
Total liabilities and deferred inflows of resources	<u>12,951,542</u>	<u>70,652,719</u>	<u>2,705,570</u>	<u>10,430,103</u>	<u>12,864,472</u>
<b>NET POSITION</b>					
Net investment in capital assets	156,893,208	43,011,160	46,228,632	49,623,433	61,543,635
Restricted:					
Capital projects	3,437,687	5,327,519	4,615,486	7,969,013	5,451,128
Unrestricted	<u>1,825,704</u>	<u>22,338,471</u>	<u>3,622,929</u>	<u>7,128,492</u>	<u>3,148,579</u>
Total net position	<u>\$ 162,156,599</u>	<u>70,677,150</u>	<u>54,467,047</u>	<u>64,720,938</u>	<u>70,143,342</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

Dock	Waste Management	Totals			Internal Service Funds		
		2015	2014	2013	2015	2014	2013
32,805	67,280	4,790,997	2,871,943	3,327,342	558,709	1,161,890	225,504
-	-	-	458,862	355,933	-	31,219	60,440
49,988	5,103	1,454,741	1,339,395	1,241,505	40,536	42,985	32,402
26,671	5,760	1,919,295	1,806,999	1,845,221	47,611	41,546	35,566
-	-	514,784	566,352	515,906	5,205,000	5,621,200	5,182,700
-	-	2,467,703	4,766,136	1,751,305	-	-	-
-	-	620,403	565,159	565,159	-	-	-
-	-	1,484,631	1,409,906	1,498,900	-	-	-
<u>109,464</u>	<u>78,143</u>	<u>13,252,554</u>	<u>13,784,752</u>	<u>11,101,271</u>	<u>5,851,856</u>	<u>6,898,840</u>	<u>5,536,612</u>
-	-	8,525,949	-	3,091,762	-	-	-
2,022,070	-	4,383,306	1,389,223	2,149,646	-	-	-
4,075,000	-	4,656,352	10,138,530	5,598,460	-	-	-
33,945	7,332	1,807,766	1,724,150	1,842,276	32,671	52,879	45,431
698,113	119,578	40,146,333	-	-	793,420	-	-
-	-	-	-	-	-	-	31,219
-	-	6,526,040	7,145,749	7,710,908	-	-	-
-	-	32,905,954	33,665,487	35,100,970	-	-	-
<u>6,829,128</u>	<u>126,910</u>	<u>98,951,700</u>	<u>54,063,139</u>	<u>55,494,022</u>	<u>826,091</u>	<u>52,879</u>	<u>76,650</u>
6,938,592	205,053	112,204,254	67,847,891	66,595,293	6,677,947	6,951,719	5,613,262
80,656	13,815	4,638,268	-	-	91,666	-	-
<u>7,019,248</u>	<u>218,868</u>	<u>116,842,522</u>	<u>67,847,891</u>	<u>66,595,293</u>	<u>6,769,613</u>	<u>6,951,719</u>	<u>5,613,262</u>
58,235,118	390,524	415,925,710	373,266,315	365,183,003	10,517,916	10,530,115	9,500,255
46,997,799	-	73,798,632	56,070,500	50,737,708	-	-	-
3,461,412	1,716,550	43,242,137	73,073,535	64,220,518	14,235,244	13,215,976	12,669,036
<u>108,694,329</u>	<u>2,107,074</u>	<u>532,966,479</u>	<u>502,410,350</u>	<u>480,141,229</u>	<u>24,753,160</u>	<u>23,746,091</u>	<u>22,169,291</u>
		7,594,811	7,332,295	6,467,780			
		<u>\$ 540,561,290</u>	<u>509,742,645</u>	<u>486,609,009</u>			



## CITY and BOROUGH OF JUNEAU

## Proprietary Funds

## Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2015

with comparative total amounts for 2014 and 2013

	Business-type Activities -				
	Juneau International Airport	Bartlett Regional Hospital	Areawide Water Utility	Areawide Wastewater Utility	Boat Harbors
<b>OPERATING REVENUES</b>					
Charges for services:					
Unpledged	\$ 3,432,004	-	-	-	-
Pledged as security for revenue bonds	-	88,700,378	3,958,948	9,670,513	2,966,808
Licenses, permits and fees	440,636	-	-	-	-
Sales	51,251	118,440	-	-	-
Fines and forfeitures	921	-	-	-	21,210
Rentals	2,173,766	213,084	-	-	1,214,844
Special assessments	-	-	-	23,400	-
Other	13,949	1,249,282	510,016	349,383	-
Total operating revenues	6,112,527	90,281,184	4,468,964	10,043,296	4,202,862
<b>OPERATING EXPENSES</b>					
Salaries and fringe benefits	3,122,505	67,912,959	1,757,019	3,848,595	2,049,828
Commodities and services	3,215,883	24,763,290	1,265,327	5,267,926	1,297,222
Depreciation	2,765,781	6,815,728	2,665,061	2,882,143	1,150,701
Total operating expenses	9,104,169	99,491,977	5,687,407	11,998,664	4,497,751
Operating income (loss)	(2,991,642)	(9,210,793)	(1,218,443)	(1,955,368)	(294,889)
<b>NONOPERATING INCOME (EXPENSES)</b>					
Investment and interest income	12,413	338,853	35,043	83,627	28,834
Federal sources	88,040	-	-	-	-
State sources	808,116	14,709,941	403,354	852,169	834,177
Amortization of bond issuance costs	-	-	-	-	-
Interest expense	-	(685,954)	(31,422)	(155,221)	(362,413)
Gain (loss) on disposal of assets	26,784	42,576	-	-	1,100
Net nonoperating income (expenses)	935,353	14,405,416	406,975	780,575	501,698
Income (loss) before contributions and transfers	(2,056,289)	5,194,623	(811,468)	(1,174,793)	206,809
Capital contributions	19,685,733	-	1,799,237	406,298	5,788,674
Transfers from other funds	750,000	1,184,500	1,667,500	-	6,224,425
Transfers to other funds	-	(130,000)	-	-	-
Change in net position	18,379,444	6,249,123	2,655,269	(768,495)	12,219,908
Total net position - beginning	145,726,167	98,509,146	53,014,969	67,959,665	58,926,943
Restatement	(1,949,012)	(34,081,119)	(1,203,191)	(2,470,232)	(1,003,509)
Total net position - ending	\$ 162,156,599	70,677,150	54,467,047	64,720,938	70,143,342
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds					
Change in net position of business-type activities (pages 16 and 17)					

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



Enterprise Funds

<u>Dock</u>	<u>Waste Management</u>	<u>Totals</u>			<u>Internal Service Funds</u>		
		<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
-	1,177,308	4,609,312	4,258,948	3,612,701	24,212,790	23,087,961	22,938,419
1,074,841	-	106,371,488	97,176,405	101,009,708	-	-	-
414,869	2,299	857,804	861,977	927,313	-	-	-
-	-	169,691	158,533	159,395	-	-	-
-	-	22,131	10,828	12,519	-	-	-
-	-	3,601,694	2,705,448	2,510,200	-	-	-
-	-	23,400	215,365	-	-	-	-
-	16,082	2,138,712	540,104	632,982	-	-	-
<u>1,489,710</u>	<u>1,195,689</u>	<u>117,794,232</u>	<u>105,927,608</u>	<u>108,864,818</u>	<u>24,212,790</u>	<u>23,087,961</u>	<u>22,938,419</u>
927,882	226,301	79,845,089	64,193,328	64,355,422	1,514,447	1,324,077	1,209,479
508,223	833,305	37,151,176	37,226,261	33,998,444	19,859,373	18,788,366	20,576,458
990,138	29,065	17,298,617	17,450,118	17,295,570	1,719,986	1,651,063	1,543,733
<u>2,426,243</u>	<u>1,088,671</u>	<u>134,294,882</u>	<u>118,869,707</u>	<u>115,649,436</u>	<u>23,093,806</u>	<u>21,763,506</u>	<u>23,329,670</u>
(936,533)	107,018	(16,500,650)	(12,942,099)	(6,784,618)	1,118,984	1,324,455	(391,251)
40,514	10,915	550,199	1,161,510	373,763	29,273	73,225	21,728
-	-	88,040	143,992	162,068	-	-	-
266,775	49,218	17,923,750	6,132,325	6,229,129	250,895	157,667	342,915
-	-	-	(551)	(168,600)	-	-	-
-	-	(1,235,010)	(2,486,602)	(1,659,360)	(513)	(3,024)	(5,595)
-	-	70,460	(291)	(37,852)	67,078	24,477	142,444
<u>307,289</u>	<u>60,133</u>	<u>17,397,439</u>	<u>4,950,383</u>	<u>4,899,148</u>	<u>346,733</u>	<u>252,345</u>	<u>501,492</u>
(629,244)	167,151	896,789	(7,991,716)	(1,885,470)	1,465,717	1,576,800	110,241
13,021,723	-	40,701,665	16,502,637	40,061,850	-	-	-
21,251,700	-	31,078,125	14,208,200	8,562,300	450,000	-	175,000
-	(450,000)	(580,000)	(450,000)	(501,200)	(100,000)	-	-
<u>33,644,179</u>	<u>(282,849)</u>	<u>72,096,579</u>	<u>22,269,121</u>	<u>46,237,480</u>	<u>1,815,717</u>	<u>1,576,800</u>	<u>285,241</u>
75,761,663	2,511,797				23,746,091	22,169,291	21,884,050
(711,513)	(121,874)				(808,648)	-	-
<u>108,694,329</u>	<u>2,107,074</u>				<u>24,753,160</u>	<u>23,746,091</u>	<u>22,169,291</u>
		620,183	864,514	(11,789)			
	\$	<u>72,716,762</u>	<u>23,133,635</u>	<u>46,225,691</u>			

## CITY and BOROUGH OF JUNEAU

## Proprietary Funds

## Statement of Cash Flows

For the fiscal year ended June 30, 2015  
with comparative total amounts for 2014 and 2013

	Juneau International Airport	Bartlett Regional Hospital	Areawide Water Utility	Business-type Activities - Areawide Wastewater Utility	Boat Harbors
Increase (decrease) in cash and cash equivalents:					
Cash flows from operating activities:					
Cash receipts from customers	\$ 6,143,308	87,560,366	4,393,690	9,778,988	4,030,223
Payments to suppliers for goods and services	(2,679,869)	(22,395,327)	(929,070)	(4,473,627)	(1,155,360)
Payments to employees for services	(3,138,332)	(68,079,405)	(1,840,574)	(3,885,587)	(2,729,855)
Payments for interfund exchange transactions	(564,614)	(612,115)	(475,377)	(816,450)	(285,843)
Net cash provided (used) by operating activities	(239,507)	(3,526,481)	1,148,669	603,324	(140,835)
Cash flows from noncapital financing activities:					
Transfers to other funds	-	(130,000)	-	-	-
Transfers from other funds	750,000	1,184,500	1,667,500	-	6,224,425
Cash from federal sources	88,040	-	-	-	-
Cash from state sources	808,116	14,709,941	403,354	852,169	834,177
Net cash provided (used) by noncapital financing activities	1,646,156	15,764,441	2,070,854	852,169	7,058,602
Cash flows from capital and related financing activities:					
Cash received on disposal of assets	26,784	42,576	-	-	1,100
Cash received from capital contribution - Federal and State capital grants	7,128,329	-	988,945	368,008	1,075,383
Cash received from capital contribution	916,200	-	120,139	281,343	32,876
Cash paid for acquisition and construction of capital assets	(10,774,439)	(4,736,624)	(2,527,423)	(1,132,243)	(13,807,532)
Cash paid for debt service fee	-	-	-	-	-
Principal paid on revenue bond maturities	-	(840,000)	(84,672)	(45,593)	404,812
Principal paid on long-term bans and contracts	-	-	(67,488)	(496,977)	-
Interest paid on bonds and contracts	-	(805,309)	(31,422)	(155,221)	(362,413)
Net cash provided (used) by capital and related financing activities	(2,703,126)	(6,339,357)	(1,601,921)	(1,180,683)	(12,655,774)
Cash flows from investing activities:					
Earnings from invested proceeds	12,413	338,853	35,043	83,627	28,834
Net cash provided by investing activities	12,413	338,853	35,043	83,627	28,834
Net increase (decrease) in cash and cash equivalents:	(1,284,064)	6,237,456	1,652,645	358,437	(5,709,173)
Cash and cash equivalents at beginning of year	4,071,585	43,924,594	6,593,748	13,671,211	14,147,359
Cash and cash equivalents at end of year	\$ 2,787,521	50,162,050	8,246,393	14,029,648	8,438,186



Enterprise Funds

Dock	Waste Management	Totals			Internal Service Funds		
		2015	2014	2013	2015	2014	2013
(3,976,913)	1,233,641	109,163,303	117,309,428	111,150,554	25,103,607	22,196,161	22,700,869
(213,536)	(926,713)	(32,773,502)	(35,050,386)	(31,915,590)	(20,847,201)	(17,371,833)	(20,016,266)
(936,463)	(225,208)	(80,835,424)	(64,251,786)	(64,463,604)	(1,519,848)	(1,300,066)	(1,244,833)
(276,768)	(28,550)	(3,059,717)	(2,923,319)	(2,861,495)	-	-	-
(5,403,680)	53,170	(7,505,340)	15,083,937	11,909,865	2,736,558	3,524,262	1,439,770
-	(450,000)	(580,000)	(450,000)	(501,200)	-	-	-
21,251,700	-	31,078,125	14,208,200	8,562,300	450,000	-	175,000
-	-	88,040	143,992	162,068	(100,000)	-	-
266,775	49,218	17,923,750	6,132,325	6,229,129	250,895	157,667	342,915
21,518,475	(400,782)	48,509,915	20,034,517	14,452,297	600,895	157,667	517,915
-	-	70,460	2,043,063	11,015	131,537	33,076	149,161
15,282,681	-	24,843,346	19,202,230	34,203,874	-	-	-
9,589	-	1,360,147	1,240,059	4,205,230	-	-	-
(14,021,869)	(250,357)	(47,250,487)	(30,305,001)	(48,208,371)	(1,741,027)	(2,629,082)	(1,231,910)
-	-	-	(551)	(550)	-	-	-
-	-	(565,453)	(1,524,477)	(751,724)	-	-	-
-	-	(564,465)	(565,159)	526,385	(31,219)	(60,440)	(57,869)
-	-	(1,354,365)	(1,304,255)	(1,833,885)	(513)	(3,024)	(5,595)
1,270,401	(250,357)	(23,460,817)	(11,214,091)	(11,848,026)	(1,641,222)	(2,659,470)	(1,146,213)
40,514	10,915	550,199	1,161,510	373,763	29,273	73,225	21,728
40,514	10,915	550,199	1,161,510	373,763	29,273	73,225	21,728
17,425,710	(587,054)	18,093,957	25,065,873	14,887,899	1,725,504	1,095,684	833,200
39,828,873	2,357,880	124,595,250	99,529,377	84,641,478	18,958,275	17,862,591	17,029,391
57,254,583	1,770,826	142,689,207	124,595,250	99,529,377	20,683,779	18,958,275	17,862,591

(Continued)

CITY and BOROUGH OF JUNEAU

Proprietary Funds

Statement of Cash Flows, continued

For the fiscal year ended June 30, 2015

with comparative total amounts for 2014 and 2013

	Business-type Activities -				
	Juneau International Airport	Bartlett Regional Hospital	Areawide Water Utility	Areawide Wastewater Utility	Boat Harbors
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>					
Operating income (loss)	\$ (2,991,642)	(9,210,793)	(1,218,443)	(1,955,368)	(294,889)
<b>Adjustments to reconcile net operating loss to net cash provided (used) by operating activities:</b>					
Depreciation	2,765,781	6,815,728	2,665,061	2,882,143	1,150,701
Pension income (expense)	(193,960)	(3,953,188)	(119,737)	(245,830)	(99,867)
<b>(Increase) decrease in assets:</b>					
Accounts receivable	36,016	(344,532)	(87,078)	(264,357)	(249,855)
Other receivables	-	-	6,108	49	-
Inventories	(21,249)	(96,600)	(104,516)	(17,732)	-
Prepaid expenses	-	148,315	(1,270)	(1,357)	(706)
Deferred outflows of resources for pensions	(74,755)	(289,518)	(46,149)	(94,747)	(38,490)
<b>Increase (decrease) in liabilities:</b>					
Accounts payable	(9,501)	1,716,181	(46,143)	(62,685)	(29,173)
Accrued salaries payable	47,316	70,613	(1,172)	(17,889)	6,010
Accrued annual leave and compensation time	(15,365)	212,956	(52,889)	41,453	7,282
Unearned revenues	(5,235)	(2,376,286)	5,696	-	77,216
Deferred inflows of resources for pensions	220,937	3,792,691	136,392	280,021	(554,962)
Accrued and other liabilities	2,150	(12,048)	12,809	59,623	(114,102)
Total adjustments	<u>2,752,135</u>	<u>5,684,312</u>	<u>2,367,112</u>	<u>2,558,692</u>	<u>154,054</u>
Net cash provided (used) by operating activities	\$ <u>(239,507)</u>	<u>(3,526,481)</u>	<u>1,148,669</u>	<u>603,324</u>	<u>(140,835)</u>
<b>Noncash activities from investing, capital and related financing:</b>					
Receivable from capital contribution -					
Federal and State grants	\$ (13,650,101)	-	(684,457)	(75,127)	4,680,415
Receivable from capital contribution -					
Special Assessment	-	-	-	167,926	-
	<u>\$ (13,650,101)</u>	<u>-</u>	<u>(684,457)</u>	<u>92,799</u>	<u>4,680,415</u>



Enterprise Funds

Dock	Waste Management	Totals			Internal Service Funds		
		2015	2014	2013	2015	2014	2013
(936,533)	107,018	(16,500,650)	(12,942,099)	(6,784,618)	1,118,984	1,324,455	(391,251)
990,138	29,065	17,298,617	17,450,118	17,295,570	1,719,986	1,651,063	1,543,733
(70,809)	(12,129)	(4,695,520)	-	-	(80,475)	-	-
15,379	37,952	(856,475)	3,862,942	(816,203)	-	-	-
-	-	6,157	(36,023)	-	890,817	(891,800)	1,022
-	-	(240,097)	(106,310)	215,659	10,180	(3,544)	(2,218)
4,606	(160)	149,428	(339,111)	158,000	52,388	45,191	(14,759)
(27,290)	(4,674)	(575,623)	-	-	(31,015)	-	-
13,313	(121,798)	1,460,194	(352,469)	(1,413,315)	(603,181)	936,386	43,469
9,903	565	115,346	97,890	107,796	(2,449)	10,583	(6,710)
(1,041)	3,516	195,912	(156,348)	(215,978)	(14,143)	13,428	(28,644)
(5,482,002)	-	(7,780,611)	7,554,901	3,101,939	-	-	(238,572)
80,656	13,815	3,969,550	-	-	91,666	-	-
-	-	(51,568)	50,446	261,015	(416,200)	438,500	533,700
(4,467,147)	(53,848)	8,995,310	28,026,036	18,694,483	1,617,574	2,199,807	1,831,021
(5,403,680)	53,170	(7,505,340)	15,083,937	11,909,865	2,736,558	3,524,262	1,439,770
(2,270,547)	-	(11,999,817)	(1,071,481)	(8,828,211)	-	-	-
-	-	167,926	(78,404)	115,010	-	-	-
(2,270,547)	-	(11,831,891)	(1,149,885)	(8,713,201)	-	-	-

## Fiduciary Funds

## Comparative Statement of Fiduciary Assets and Liabilities

*June 30, 2015, 2014 and 2013*

	Agency Funds		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>			
Equity in central treasury	\$ 827,514	821,703	1,108,066
Plant and equipment	<u>7,588</u>	<u>7,588</u>	<u>7,588</u>
Total assets	<u>\$ 835,102</u>	<u>829,291</u>	<u>1,115,654</u>
<b>LIABILITIES</b>			
Accounts payable	\$ -	1,345	1,000
Accrued and other liabilities	<u>835,102</u>	<u>827,946</u>	<u>1,114,654</u>
Total liabilities	<u>\$ 835,102</u>	<u>829,291</u>	<u>1,115,654</u>

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



NOTE 1 - Summary of Significant Accounting Policies .....	38
NOTE 2 - Stewardship, Compliance and Accountability .....	45
NOTE 3 - Central Treasury .....	46
NOTE 4 - Receivables Detail .....	49
NOTE 5 - Property Taxes .....	49
NOTE 6 - Interfund Receivables, Payables, and Transfers .....	50
NOTE 7 - Capital Assets .....	51
NOTE 8 - Deferred Outflows/Inflows of Resources .....	52
NOTE 9 - Debt .....	53
NOTE 10 - Accrued Liabilities .....	58
NOTE 11 - Pension Plans .....	58
NOTE 12 - Net Investment in Capital Assets .....	66
NOTE 13 - Commitments.....	67
NOTE 14 - Sales Tax.....	67
NOTE 15 - Excise Tax .....	68
NOTE 16 - Litigation .....	68
NOTE 17 - Contingent Liabilities.....	68
NOTE 18 - Conduit Debt .....	68
NOTE 19 - Implementation of New Standards.....	69
NOTE 20 - Risk Management .....	69

The City and Borough of Juneau, Alaska (CBJ) has a population of an estimated 33,026 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. Approximately one million people visit CBJ annually. Juneau is the capital of Alaska and located in the panhandle of Alaska along the British Columbia coast. The 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.

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the CBJ have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The 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. The more significant of these accounting policies are described below.

##### A. REPORTING ENTITY

The CBJ operates under an assembly-manager form of government and provides the following services; general administrative, education, planning and zoning, port, boat harbors, airport, wastewater and water utilities, hospital, ski resort, parking and library and, as approved by the citizens, road services, fire service, police, recreation, capital transit, land management, tourism and conventions, gravel pits, hazardous waste disposal, and recycling.

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

The Assembly appoints the members of the Airport Board, Docks and Harbors Board and the Bartlett Regional Hospital Board to oversee routine operating activities. The entities are not legally separate from the CBJ and they are considered part of the primary government for financial reporting purposes.

##### 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 in the financial statements. It is reported in a separate column to emphasize that it is legally separate from the CBJ. The School District issues separate financial statements and has a June 30 year-end. Complete financial statements of the School District can be obtained from their administrative office at 10014 Crazy Horse Drive, Juneau, AK 99801.

The CBJ Assembly (Assembly) approves the total annual budget of the School District and may, during the year, increase or decrease the total appropriation. The Assembly approves the borrowing of monies and issuance of bonds for the School District to finance the acquisition and construction of the school facilities. CBJ retains ownership of the educationally related capital assets and has delegated the operational responsibility for public education to the School District.

##### 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 operation 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 the joint ventures is retained by the private sector partner and not available to the general public. CBJ has not provided special support or financing arrangements for joint venture operations.

##### B. 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 of the nonfiduciary 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 the CBJ at year-end. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or

For the year ended June 30, 2015

## NOTES TO BASIC FINANCIAL STATEMENTS

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.

### C. 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. All assets and all liabilities associated with the operation of the 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. With this measurement focus, only current assets and current liabilities generally are 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 manner in which 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 governmental 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., expenses) in net total position. The statement of cash flows provides information about how the 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 the recognition of revenue, the recording of deferred revenue, and in the presentation of 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 will be 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 the 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 the 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 the CBJ must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the 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 to be 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 time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

#### Financial Statement Presentation

The CBJ reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. In prior years the Roaded Service Area and Fire Service Area were accounted for as Special Revenue Funds. In FY15 management determined that these taxing areas should be combined in General Fund for financial reporting purposes.

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

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.

The CBJ reports the following major enterprise funds:

The *Juneau International Airport Fund* accounts for 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 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 the residents and commercial users of the CBJ.

The *Areawide Wastewater Utility Fund* accounts for provision of collection and treatment of wastewater to the residents and commercial users of the CBJ.

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 500 cruise ships during the summer months.

The *Waste Management Fund* accounts for hazardous waste disposal and recycling programs provided to the residents of the CBJ.

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 transportation and taxes.

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

**Capital Projects Funds** account for the acquisition or construction of major CBJ capital facilities financed by bond proceeds and sales tax proceeds. Capital Projects Funds are used to account for financing resources to be used for 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 the CBJ programs.

For the year ended June 30, 2015

## NOTES TO BASIC FINANCIAL STATEMENTS

**Proprietary Fund Types:**

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

**Fiduciary Fund Types:**

*Agency Funds* report assets and liabilities for deposits and investments entrusted to the CBJ as an agent for others. Activities include maintenance of commodities for individuals deemed incapable of managing these monies, promotion of the relationship between Juneau and her sister cities, historical projects, and the local library infrastructure.

**D. ASSETS, LIABILITIES, 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.

**Cash and Cash Equivalents**

On the statement of cash flows for the proprietary funds, the 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.

**Inventories**

Inventories, principally supplies, for all proprietary funds and certain government 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.

**Investments**

Generally, investments are reported at fair value. Additional disclosures describing investments are provided in Note 3.

**Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2015, 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.

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 columns 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 are recorded at estimated fair market value at the date of acquisition.

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

## NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended June 30, 2015

Property, plant, and equipment of the primary government, as well as the component unit, is 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 Revenue

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 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 School District accrue and fund pension costs as incurred.

#### Long-term Note Receivable

CBJ has received various grants from the State to stimulate low-income housing and small business development. No-interest loans were made for construction of low-income housing and small business development. As the loans are repaid the funds are used to make additional loans or grants for similar purposes. Other interest bearing loans are related to the purchase of land from the CBJ.

The activities relating to these loans are recorded in the Affordable Housing, Community Development Block Grant and Lands 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 funds 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 costs 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. On the government-wide statement 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.

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.

At the government fund reporting level, 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

For the year ended June 30, 2015

## NOTES TO BASIC FINANCIAL STATEMENTS

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 Nonemployer Allocations and Schedules of Pension Amounts by Employer and Nonemployer. 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.

#### Deferred Outflows/Inflows of Resources

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

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

#### 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 the CBJ is bound to honor constraints on the specific purposes 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 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 includes amounts 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 includes amounts that are 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 the CBJ's intent is for those amounts to be used for specific purposes.

##### *Unassigned Fund Balance*

The portion of a fund balance that includes amounts that do 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 borrowing 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 their use either through the enabling legislation adopted by the City 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."

**E. REVENUES AND EXPENDITURES/EXPENSES**

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 *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds 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 nonoperating revenues and expenses.

Bartlett Regional Hospital's charges for services as reported in the statement of revenues, expenses, and changes in net position, include net patient service revenue, which is reported net of contractual allowances and charity care of \$45,202,831, \$41,000,694, and \$34,387,233 for the years ended June 30, 2015, 2014, and 2013, respectively and bad debt expense of \$7,700,231, \$8,359,078, and \$9,222,925 for June 30, 2015, 2014, and 2013.

**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 from 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 when the Parks and Recreation Department buys water from the Water Department. This transaction is treated as an expenditure to the Parks and Recreation Department and as a revenue to the Water Department.

Interfund transfers are transfers between funds or the component unit that are required when revenue is generated in one fund and expenditures are paid from another fund. The majority of the 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 estimates.

**Comparative data/reclassifications**

Comparative total data for the prior two years have been presented for all statements, schedules and presentations except for budget to actual statements and partial fund type combining schedules. This three-year presentation is consistent with prior year presentations. Certain prior year data have been reclassified in order to be consistent with the current year's presentation.



For the year ended June 30, 2015

## NOTES TO BASIC FINANCIAL STATEMENTS

## 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 by June 15, an operating budget for the following fiscal year.

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. 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 capital 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 government fund types (except for Community Development Block Grant (CDBG) Special Revenue Fund and Capital Projects Funds) and proprietary fund types. The budget for CDBG is budgeted when grants or transfers are appropriated and budgets for capital improvement projects are budgeted on a project-length basis. Budgeted amounts are as originally adopted or as amended by the Assembly during the fiscal year ended June 30, 2015. Amendments are due to new or amended grant awards from the State of Alaska or federal government and to revenues exceeding original estimates if intended to be spent during the current fiscal year.

The Assembly, as the oversight authority, approves the total annual budget of the School District. After adoption of the School District budget, the School District 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%) 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 annual financial statements. Appropriations from the budget reserve (use) 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 (two months general governmental operating revenue or 16.7%) 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, 2015 (using the most recently audited financial information) is as follows:

General Fund	\$ 65,681,032
Special Revenue Funds - Sales Tax	44,809,946
Total General Governmental Revenues	<u>\$ 110,490,978</u>
Two month reserve amount	<u>\$ 18,415,163</u>

**NOTES TO BASIC FINANCIAL STATEMENTS**

*For the year ended June 30, 2015*

The amount available to fund the budget reserve for June 30, 2015 is as follows:

General Fund	\$ 20,272,312
Special Revenue Funds - Sales Tax	<u>2,673,705</u>
Total Available to fund reserve	<u>\$ 22,946,017</u>

**B. EXCESS OF EXPENDITURES OVER APPROPRIATIONS**

	<u>Final Appropriation</u>	<u>Actual expenditures, expenses and other financing uses on budget basis</u>	<u>Excess</u>
Excess of expenditures, expenses and other financing uses over appropriations in individual funds by department level for the year ended June 30, 2015			
General Fund:			
Legal	\$ 2,023,268	2,203,318	(180,050)
Special Revenue Funds:			
Sales Tax Fund	698,400	712,020	(13,620)
Hotel Tax Fund	13,800	14,155	(355)
Tobacco Excise Tax Fund	16,400	16,808	(408)
Enterprise Funds:			
Boat Harbors Fund	3,619,531	3,727,976	(108,445)

**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 overdraft their available cash balance in the central treasury. Specific fund overdrafts are treated as short-term loans and are reported on the balance sheets as liabilities, "interfund payable to the General Fund." The corresponding receivable is reported as an asset on 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 \$233,293,020 reported as "equity in central treasury" represents the total actual central treasury balances as of June 30, 2015.

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 at June 30, 2015:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Demand deposits	<u>\$ 14,346,254</u>	<u>\$ 13,682,688</u>

**Custodial Credit Risk - Deposits**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a 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, 2015 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 market value not less than the collateralized deposit balances.

**Investments**

A summary of CBJ's fixed income investments at June 30, 2015 is displayed below by type of instrument.

For the year ended June 30, 2015

## NOTES TO BASIC FINANCIAL STATEMENTS

Investment Type	Investment Maturities (in years)				June 30, 2015
	Less Than 1	1-5	6-10	Greater Than 10	
U.S. Treasury	\$ 37,132,265	22,691,609	-	-	59,823,874
Federal Agency	4,001,900	10,510,715	-	-	14,512,615
Fed Agency pass through	852	-	-	-	852
Asset-backed	1,104,978	218,835	-	-	1,323,813
Corporate	16,493,437	59,469,465	1,203,910	-	77,166,812
Commercial Paper	7,500,000	-	-	-	7,500,000
Managed pool accounts	46,894,228	-	-	-	46,894,228
Investment pool (AMLIP) <sup>1</sup>	7,373,968	-	-	-	7,373,968
Total Fair Value	\$ 120,501,628	92,890,624	1,203,910	-	214,596,162

<sup>1</sup> The Alaska Municipal League Investment Pool (AMLIP) is considered to be an external investment pool. Regulatory oversight of AMLIP is established by Alaska State Statute 37.23, which sets forth the requirements regarding authorized investments and reporting. The CBJ's share of the fair value in AMLIP is determined by the fair value per share of AMLIP's underlying portfolio. As of June 30, 2015, the fair value of CBJ's position in the pool approximates the value of CBJ's pool shares.

### Equity Investments

A summary of CBJ's Mutual Fund investments at June 30, 2015 is displayed below:

Investment Type	Cost	Fair Value	Unrealized Gain/(Loss)
Total Bond Market Index	\$ 1,333,000	1,893,518	560,518
S&P 500 Index Fund	1,167,000	1,915,407	748,407
Developed Markets Index	500,000	541,679	41,679
Total	\$ 3,000,000	4,350,604	1,350,604

### Investment Policies

CBJ's Finance Ordinance Code 57.25.020 authorizes CBJ to invest in the following securities:

Under internal portfolio management:

- Obligations of, or obligations insured or guaranteed by, the United States or agencies or instrumentalities of the United States;
- Commercial paper issued by corporations or businesses and rated at least A2/P2 by a nationally recognized rating service, and collateralized commercial paper with no time limit;
- Bankers acceptances drawn on and accepted by a rated bank and eligible for rediscount with or purchase by Federal Reserve System banks;
- Negotiable certificates of deposit issued by rated banks;
- Nonnegotiable certificates of deposit secured as provided in Section 57.25.030;
- Repurchase and reverse repurchase agreements secured by obligations insured or guaranteed by the United States or agencies or instrumentalities of the United States;
- Bank obligations secured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or the National Credit Union Association;
- U.S. dollar denominated corporate bonds and rated investment grade or higher by a nationally recognized rating agency at the time of purchase;
- Mortgage-backed securities issued by an agency of the United States Government;
- Custodial money market funds;
- Loans to specified funds of the City and Borough for the purpose of capital acquisition, made as provided in Section 57.05.045;
- An investment pool for public entities authorized by AS 37.23

Under external portfolio management:

In addition to the first nine items listed under internal portfolio management, the external manager may invest in the following:

- Money market funds and other mutual funds;
- Mortgage-backed securities, collateralized mortgage obligations, and asset backed securities rated A or higher by a nationally recognized rating agency at the time of purchase;
- Futures and options subject to certain limitations.

Under long portfolio management:

- Domestic fixed income*: Securities issued in the United States matching security types, quality and maturity ranges contained in the Barclays US Aggregate Float Adjusted Index;

## NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended June 30, 2015

2. *Domestic equity*: 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;
3. *International equity*: Common and preferred stock issued by companies domiciled outside the United States, primarily in developed countries, as defined by the FTSE Developed ex North America Index.

**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 be diversified with regard to specific issuer, industry and sector.

The credit quality ratings of CBJ's investments as of June 30, 2015, as described by the nationally recognized statistical rating organization Standard & Poor's, are shown below:

	<u>S&amp;P Rating</u>	<u>Investment Fair Value</u>	<u>% of Total</u>
U.S. Treasury		\$ 59,823,874	27.88
Federal Agency	AA+	14,512,615	6.76
Fed Agency pass through*		852	0.00
Asset-backed**	AAA	780,066	0.36
Asset-backed	AA+	543,747	0.25
Corporate	A1/P1	7,500,000	3.49
Corporate***	AAA	767,205	0.36
Corporate	AA	13,085,790	6.10
Corporate	A	38,688,297	18.03
Corporate	BBB	24,625,520	11.48
Managed pool accounts	not rated	46,894,228	21.85
External investment pool (AMLIP)	not rated	7,373,968	3.44
		<u>\$ 214,596,162</u>	<u>100.00</u>

\* Cusip313421BC2 not rated by S&P, Fitch or Moody's

\*\* Two securities not rated by S&P but are rated by Fitch and Moody's AAA/Aaa, respectively.

\*\*\* Cusip 90349CAA2 not rated by S&P but is rated by Fitch and Moody's AAA/Aaa, respectively.

**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 ten 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.

As of June 30, 2015, CBJ had no concentrations exceeding five percent from any issuer.

**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.

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from increasing interest rates, CBJ's investment policy limits the maturity and duration of its portfolio segments as follows:

Short-term investments, set up to meet current cash requirements, are restricted to maturities of less than twenty-four months, a duration of less than one year, and held to maturity.

Short-Intermediate investments, set up to meet cash requirements over the next two to five years, are restricted to maturities of less than sixty-six months, a duration of less than three years, and are usually held to maturity.

Intermediate investments, consisting of funds not needed within the next five years, have no specific maturity restriction but are controlled by the duration limits of Barclay's Capital Intermediate Government/Credit Index. The Barclay's Capital Intermediate Government/Credit Index at June 30, 2015 was 1.86 with an annual performance of 0.91%.

Long Portfolio investments, consisting of funds to be invested in perpetuity, include fixed income investments in a mutual fund. The fund is designed to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index which had a modified duration of 5.69 and annual performance of 1.78% at June 30, 2015.

For the year ended June 30, 2015

## NOTES TO BASIC FINANCIAL STATEMENTS

**Modified Duration**

Duration is a measure of a debt investments' exposure to fair value changes arising from changing interest rates. For example, if interest rates fell by 1 percent, the value of a security or portfolio having a modified duration of 3.0 generally would increase in price by 3 percent.

The modified duration for CBJ's investments as of June 30, 2015 is as follows:

<u>Investment Type</u>	<u>Investment Fair Value</u>	<u>Modified Duration</u>
U.S. Treasury	\$ 59,823,874	1.033
Federal Agency coupon	14,512,615	1.469
Federal Agency pass through	852	0.500
Corporate commercial paper	7,500,000	0.000
Corporate coupon	77,166,812	1.685
Corporate asset-backed	1,323,813	0.089
Managed pool accounts	46,894,228	0.000
External investment pool (AMLIP)	7,373,968	0.000
	<u>\$ 214,596,162</u>	
Portfolio modified duration		1.000

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

Demand Deposits and Investments:

Demand deposits (carrying amount)	\$ 14,346,254
Investments	214,596,162
Equity investments	4,350,604
Demand Deposits and Investments	<u>\$ 233,293,020</u>

Equity in Central Treasury:

Equity in central treasury	\$ 118,800,382
Restricted assets: Equity in central treasury	107,702,055
School District component unit	5,963,069
Agency funds	827,514
Equity in central treasury	<u>\$ 233,293,020</u>

**NOTE 4 - RECEIVABLES DETAIL**

Receivables at June 30, 2015 are as follows:

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>
	<u>Receivables</u>	<u>Allowance for Uncollectibles</u>	<u>Receivables</u>	<u>Allowance for Uncollectibles</u>	
Customers	\$ 3,696,472	(358,140)	39,401,660	(17,049,615)	25,690,377
Taxes	8,125,328	(125,974)	-	-	7,999,354
Long-term notes	902,256	-	-	-	902,256
Special assessments	180,636	-	-	-	180,636
Other	-	-	33,013	(1,415)	31,598
Totals	<u>\$ 12,904,692</u>	<u>(484,114)</u>	<u>39,434,673</u>	<u>(17,051,030)</u>	<u>34,804,221</u>

**NOTE 5 - PROPERTY TAXES**

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.

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended June 30, 2015

NOTE 6 - 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. Interfund payables at June 30, 2015 amounted to \$12,772,258 to the General Fund. General Fund balance has been reserved for that portion of deficits in central treasury that are considered long-term. A balance is considered long-term if budgeted revenues over expenditures for fiscal year 2015 do not exceed the current year deficit cash balance.

	Fund Level			Additions (Eliminations)	Government- wide Internal balances
	Interfund payable	Interfund payable - Restrict ed assets	Interfund Receivable General Fund		
<b>Interfund payables/receivables:</b>					
Governmental Funds:					
Sales Tax	\$ 3,826,280	-	3,826,280	(3,826,280)	-
Non-major governmental funds	420,029	-	420,029	(420,029)	-
Enterprise Funds:					
Juneau International Airport	-	8,525,949	8,525,949	-	8,525,949
Internal service reallocation	-	-	-	1,574,742	1,574,742
	<u>4,246,309</u>	<u>8,525,949</u>	<u>12,772,258</u>	<u>(2,671,567)</u>	<u>10,100,691</u>
Less:					
Payable from governmental funds	<u>4,246,309</u>	-	<u>4,246,309</u>	<u>(4,246,309)</u>	-
Net short-term government-wide internal balances	<u>\$ -</u>	<u>8,525,949</u>	<u>8,525,949</u>	<u>1,574,742</u>	<u>10,100,691</u>
	Fund Level				Government- wide Internal balances
	Interfund payable	Interfund payable - Restrict ed assets	Interfund Receivable General Fund	Additions (Eliminations)	
<b>Advances:</b>					
Governmental Funds:					
Non-major governmental funds	\$ 141,149	-	141,149	(141,149)	-
Less:					
Payable to General Fund from governmental funds	<u>141,149</u>	-	<u>141,149</u>	<u>(141,149)</u>	-
Net long-term government-wide internal balances	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Interfund transfers for the year ended June 30, 2015, were as follows:

Fund or Component Unit	Transfer Fund Level	Reclassification/ Elimination	Transfer Government-wide		Component Unit
			Governmental	Proprietary	
<b>Transfers in:</b>					
Primary government:					
Governmental funds:					
General Fund	\$ 32,072,000	(31,942,000)	130,000	-	-
General Debt Service	3,182,879	(3,182,879)	-	-	-
Non-major governmental	17,649,205	(17,649,205)	-	-	-
Governmental funds subtotal	<u>52,904,084</u>	<u>(52,774,084)</u>	<u>130,000</u>	<u>-</u>	<u>-</u>
Proprietary funds:					
Enterprise funds:					
Juneau International Airport	750,000	-	-	750,000	-
Bartlett Regional Hospital	1,184,500	-	-	1,184,500	-
Areawide Water Utility	1,667,500	-	-	1,667,500	-
Boat Harbors	6,224,425	-	-	6,224,425	-
Dock	21,251,700	-	-	21,251,700	-
Enterprise funds subtotal	<u>31,078,125</u>	<u>-</u>	<u>-</u>	<u>31,078,125</u>	<u>-</u>
Internal Service funds:					
Central Equipment Services	450,000	-	450,000	-	-
Total transfers in	<u>\$ 84,432,209</u>	<u>(52,774,084)</u>	<u>580,000</u>	<u>31,078,125</u>	<u>-</u>

For the year ended June 30, 2015

## NOTES TO BASIC FINANCIAL STATEMENTS

Fund or Component Unit	Transfer Fund Level	Reclassification/ Elimination	Transfer Government-wide		
			Governmental	Proprietary	Component Unit
<b>Transfers out:</b>					
Primary government:					
Governmental funds:					
General Fund	\$ 1,060,000	(1,057,500)	2,500	-	-
Roaded Service Area	-	-	-	-	-
Sales Tax	44,138,000	(42,443,000)	1,695,000	-	-
General Debt Service	27,124,425	-	27,124,425	-	-
Non-major governmental	11,429,784	(9,173,584)	2,256,200	-	-
Governmental funds subtotal	<u>83,752,209</u>	<u>(52,674,084)</u>	<u>31,078,125</u>	<u>-</u>	<u>-</u>
Proprietary funds:					
Enterprise funds:					
Bartlett Regional Hospital	130,000	-	-	130,000	-
Waste Management	450,000	-	-	450,000	-
Enterprise funds subtotal	<u>580,000</u>	<u>-</u>	<u>-</u>	<u>580,000</u>	<u>-</u>
Internal Service funds:					
Central Equipment Services	100,000	(100,000)	-	-	-
Total transfers out	<u>\$ 84,432,209</u>	<u>(52,774,084)</u>	<u>31,078,125</u>	<u>580,000</u>	<u>-</u>
Net transfers government-wide level			<u>\$ (30,498,125)</u>	<u>30,498,125</u>	<u>-</u>

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 the various recipient funds including the General Fund, debt service funds and various capital projects funds, 2) move funds to the debt service fund to create mandatory reserve accounts established by bond resolution(s), 3) move 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.

**NOTE 7 - CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2015 was as follows:

	Primary Government			
	Beginning Balance	Additions	Retirements	Ending Balance
<b>Governmental activities:</b>				
Non-depreciable assets:				
Land	\$ 38,511,830	-	(3,393,960)	35,117,870
Infrastructure in progress	38,623,099	6,544,952	(1,568,910)	43,599,141
Construction in progress	213,194,120	18,926,585	(3,082,016)	229,038,689
Depreciable assets:				
Buildings and improvements	238,870,142	5,304,600	(45,904)	244,128,838
Equipment	56,638,323	2,401,111	(236,178)	58,803,256
Infrastructure	218,327,184	1,697,220	-	220,024,404
Totals at historical cost	<u>804,164,698</u>	<u>34,874,468</u>	<u>(8,326,968)</u>	<u>830,712,198</u>
Less accumulated depreciation for:				
Buildings and improvements	141,420,001	8,320,702	-	149,740,703
Equipment	36,999,158	3,075,487	(211,573)	39,863,072
Infrastructure	167,006,045	4,073,378	-	171,079,423
Total accumulated depreciation	<u>345,425,204</u>	<u>15,469,567</u>	<u>(211,573)</u>	<u>360,683,198</u>
Governmental activities capital assets, net	<u>\$ 458,739,494</u>	<u>19,404,901</u>	<u>(8,115,395)</u>	<u>470,029,000</u>



## NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended June 30, 2015

	Primary Government			Ending Balance
	Beginning Balance	Additions	Retirements	
<b>Business-type activities:</b>				
Non-depreciable assets:				
Land and land rights	\$ 18,025,499	-	-	18,025,499
Construction in progress	210,937,979	57,406,632	(5,221,183)	263,123,428
Depreciable assets:				
Buildings and improvements	401,615,528	4,801,662	(1,007,407)	405,409,783
Equipment	53,507,516	2,011,831	(563,808)	54,955,539
Totals at historical cost	<u>684,086,522</u>	<u>64,220,125</u>	<u>(6,792,398)</u>	<u>741,514,249</u>
Less accumulated depreciation for:				
Buildings and improvements	232,946,168	14,126,911	(1,007,409)	246,065,670
Equipment	38,694,365	3,177,306	(335,382)	41,536,289
Total accumulated depreciation	<u>271,640,533</u>	<u>17,304,217</u>	<u>(1,342,791)</u>	<u>287,601,959</u>
<b>Business-type activities capital assets, net</b>	<b>\$ <u>412,445,989</u></b>	<b><u>46,915,908</u></b>	<b><u>(5,449,607)</u></b>	<b><u>453,912,290</u></b>

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

<b>Governmental activities:</b>		
Legislative		\$ 120,872
Administration		18,264
Education		5,799,940
Finance		4,478
Libraries		345,620
Recreation		1,445,071
Community development & lands management		273,781
Public safety		1,272,170
Public works		4,113,986
Public transportation		138,319
Tourism and conventions		222,680
Central equipment		1,714,386
<b>Total depreciation expense governmental activities</b>		<b>\$ <u>15,469,567</u></b>
<b>Business-type activities:</b>		
Airport		\$ 2,765,781
Harbors		1,150,701
Docks		990,138
Hospital		6,815,728
Water		2,665,061
Wastewater		2,882,143
Waste management		29,065
Self-insurance		5,600
<b>Total depreciation expense business-type activities</b>		<b>\$ <u>17,304,217</u></b>

## NOTE 8 - DEFERRED OUTFLOWS/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 position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then.

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 position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. CBJ reports, *unavailable revenue*, only in the governmental funds balance sheet. The governmental funds report unavailable revenues from delinquent property taxes (\$535,672), notes receivable from sale of land (\$379,550), sales tax (\$930,110), special assessments (\$181,024), and payment in lieu of property tax (\$1,916,143) totaling \$3,942,499. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.



For the year ended June 30, 2015

## NOTES TO BASIC FINANCIAL STATEMENTS

## NOTE 9 - DEBT

The majority of the debt service of CBJ is paid through the General Debt Service Fund, Juneau International Airport, Bartlett Regional Hospital and Areawide Water and Wastewater Utilities Enterprise Funds. The General Debt Service Fund pays the general obligation debt and property purchase agreements debt for CBJ not accounted for in the proprietary fund types with bond proceeds, earnings on bond proceeds, property taxes, State of Alaska school debt reimbursements and interfund transfers. Installment contract payments are paid by the benefiting fund with general tax revenues or other applicable revenue sources. The proprietary fund types pay their general obligation bonds, revenue bonds and other long-term debt obligations with user fees or special assessment revenues. Finally, compensated absences are paid by the benefiting fund with general tax revenues or other applicable revenue sources.

A summary of long-term debt at June 30, 2015, by fund or function follows:

Governmental activities						
	General	School				
	Government	Facilities	& Equipment	Subtotal		
General obligation bonds	\$ 20,612,000	94,702,000		115,314,000		
Revenue bonds	26,515,000	-		26,515,000		
State of Alaska extension loans	-	-		-		
Equipment purchase agreements	457,320	-		457,320		
Subtotal	47,584,320	94,702,000		142,286,320		
Unamortized bond premium	4,590,000	3,579,100		8,169,100		
	<u>\$ 52,174,320</u>	<u>98,281,100</u>		<u>150,455,420</u>		

Business-type activities						
	Harbor	Bartlett	Areawide	Areawide		
		Regional	Water	Wastewater	Subtotal	Total
		Hospital	Utility	Utility		
General obligation bonds	\$ -	-	-	-	-	115,314,000
Revenue bonds	8,910,000	22,095,000	185,250	99,750	31,290,000	57,805,000
State of Alaska extension loans	-	-	607,384	6,539,059	7,146,443	7,146,443
Equipment purchase agreements	-	-	-	-	-	457,320
Subtotal	8,910,000	22,095,000	792,634	6,638,809	38,436,443	180,722,763
Unamortized bond premium	848,734	2,251,617	152	82	3,100,585	11,269,685
	<u>\$ 9,758,734</u>	<u>24,346,617</u>	<u>792,786</u>	<u>6,638,891</u>	<u>41,537,028</u>	<u>191,992,448</u>

## NOTES TO BASIC FINANCIAL STATEMENTS

A summary of long-term debt excluding compensated absences and net pension liability at June 30, 2015 follows:

Description	Interest		Issue dates	Date of maturity	Date callable
	Rates (%)	Dates			
<b>General obligation bonds:</b>					
2000A Thunder Mountain Sch Bonds	5.05-6.20	Jun.1/Dec.1	Jun. 1, 2000	2015	Noncallable
2003 CIP Bonds	2.15-5.45	Feb.1/Aug.1	Feb. 11, 2003	2023	Noncallable
2004A JDHS Renovation Bonds	2.5-3.75	May 1/Nov.1	Nov. 1, 2004	2014	Noncallable
2004B JDHS Renovation Bonds	4.3-4.375	May 1/Nov.1	Nov. 1, 2004	2014	Noncallable
2004C FD & HBRVW CIP Bonds	2.5-3.75	May 1/Nov.1	Nov. 1, 2004	2014	Noncallable
2005A Thunder Mountain Sch Bonds	3.25-4.0	Mar.1/Sep.1	Mar. 1, 2005	2020	Mar. 1, 2016
2006A IMHS (OIC) Bonds	3.85-4.65	May 1/Nov.1	May 1, 2006	2021	Noncallable
2006B Thunder Mountain Sch Bonds	4.0-4.25	Mar.1/Sep.1	Sep. 27, 2006	2021	Sep. 1, 2017
2006C Glacier Valley Reno Bonds	4.0-4.25	Mar.1/Sep.1	Sep. 27, 2006	2016	Noncallable
2008A THMS/HBRVW/GV Bonds	4.0-4.6	Jun.1/Dec.1	Jul. 9, 2008	2024	Noncallable
2008B Thunder Mountain Sch Bonds	5.875	Jun.1/Dec.1	Jul. 9, 2008	2023	Noncallable
2008C Pool (OTC) Bonds	2.5-4.55	Apr.1/Oct.1	Oct. 1, 2008	2023	Noncallable
2009 III Pool & DZ Covered Play Area Bonds	2.0-4.0	Feb.1/Aug.1	Oct. 1, 2009	2019	Noncallable
2010 II Pool & Gastineau Elementary Bonds	2.0-4.757	Feb.1/Aug.1	Jun. 1, 2010	2025	Noncallable
2011 II Gastineau Elementary Bonds	2.0-4.0	Apr.1/Oct.1	May 10, 2011	2021	Noncallable
2012 I GO Refund (00B & 02) Sch Bonds	2.0-5.0	Jun.1/Dec.1	Mar. 6, 2012	2016	Noncallable
2012 II GO Sch (Refund 03A) \$9.08 M	2.0-5.0	Mar.1/Sep.1	May 24, 2012	2019	Noncallable
2012 III Auke Bay Reno & Adair/Kennedy Turf	2.0-5.0	Jan.1/Jul.1	Oct. 18, 2012	2023	Noncallable
2012 III GO Sch (Refund 03B)	2.0-5.0	Jan.1/Jul.1	Oct. 18, 2012	2023	Noncallable
2013 I GO CIP Projects Bonds	2.0-5.0	Feb.1/Aug.1	Mar. 12, 2013	2033	Noncallable
2013 III GO Auke Bay Sch Bonds	1.5-5.0	Feb.1/Aug.1	Nov. 14, 2013	2023	Noncallable
2014 III CIP GO Projects Bonds	1.25-5.0	Oct.1/Apr.1	Oct. 30, 2014	2033	Oct. 1, 2024
2015 II GO Refund (05A TMHS Sch Bonds)	2.0-5.0	Sep.1/Mar.1	June 4, 2015	2020	Noncallable
Total general obligation bonds					
<b>Revenue bonds:</b>					
2002 W&S Rev and Refunding Bonds	4.0-4.75	Feb.1/Aug.1	Mar. 13, 2002	2017	Feb.1, 2012
2007 Harbor Revenue Bond	4.25-5.5	Mar.1/Sep.1	Jul. 10, 2007	2032	Sept. 1, 2017
2013 I Hospital Refunding \$23.66M	2.0-5.0	Feb.1/Aug.1	Mar.12, 2013	2035	Noncallable
2014 I Seawalk CIP	2.0-5.0	Mar.1/Sep.1	Feb. 20, 2014	2039	Feb.1, 2024
2015II Harbor Refund (2007)	2.0-5.0	Sep.1/Mar.1	June 4, 2015	2033	Mar.1, 2026
2015 II Port Expansion Bonds	2.0-5.0	Sep.1/Mar.1	June 4, 2015	2034	Mar.1, 2022/2025
Total revenue bonds					
<b>State of Alaska extension loans:</b>					
DEC ABTP Loan #445061	3.83/2.5/1.5	Dec. 1	Mar. 15, 1999	2019	-
DEC Wastewater Loan #445071	2.5/1.5	Dec. 1	Dec. 28, 2001	2022	-
DEC JDTP Loan #445091	2.5/1.5	Dec. 1	Nov. 16, 1999	2022	-
DEC MTP Loan #445101	2.5/1.5	Dec. 1	Feb. 07, 2000	2024	-
DEC Wastewater Loan #445131	2.5/1.5	Dec. 1	Nov. 22, 2002	2023	-
DEC Wastewater Loan #445141	2.5/1.5	Dec. 1	Jul. 23, 2003	2024	-
DEC Water Loan #445151	2.5/1.5	Dec. 1	Mar. 12, 2003	2023	-
DEC Wastewater Loan #445171	1.5	Dec. 1	May 27, 2008	2028	-
DEC Wastewater Loan #445181	1.5	Dec. 1	Mar. 16, 2010	2030	-
DEC Wastewater Loan #445291	1.5	Dec. 1	Oct. 10, 2009	2029	-
DEC Wastewater Loan #445241	1.5	Dec. 1	May 17, 2011	2031	-
Total DEC Loans					
<b>Other long-term debt:</b>					
Equipment purchase agreements	2.59-4.49	Qtrly/Annually	Various	Various	-
Total long-term debt					

The annual requirements to retire all outstanding long-term debt as of June 30, 2015 are as follows:

Year ending	General obligation bonds			Revenue bonds		
	Principal	Interest	Total	Principal	Interest	Total
June 30						
2016	\$ 16,435,000	4,655,445	21,090,445	2,305,000	2,217,014	4,522,014
2017	16,823,000	4,087,959	20,910,959	2,120,000	2,500,763	4,620,763
2018	15,644,000	3,495,821	19,139,821	2,045,000	2,425,325	4,470,325
2019	12,798,000	2,852,930	15,650,930	2,150,000	2,355,000	4,505,000
2020	11,358,000	2,342,340	13,700,340	2,230,000	2,264,750	4,494,750
2021-2025	34,341,000	5,179,866	39,520,866	12,725,000	9,774,350	22,499,350
2026-2030	5,150,000	1,499,300	6,649,300	16,025,000	6,503,013	22,528,013
2031-2035	2,765,000	390,355	3,155,355	16,735,000	2,322,463	19,057,463
2036-2040	-	-	-	1,470,000	150,000	1,620,000
	<u>\$ 115,314,000</u>	<u>24,504,016</u>	<u>139,818,016</u>	<u>57,805,000</u>	<u>30,512,678</u>	<u>88,317,678</u>

Amount authorized	Prior Years		Balance at June 30, 2014	Current Year		Balance at June 30, 2015	2015 interest paid
	Issued	Retired		Issued	Retired		
\$ 657,000	657,000	620,000	37,000	-	37,000	-	2,294
1,000,000	1,000,000	803,000	197,000	-	40,000	157,000	10,055
8,155,000	8,155,000	7,215,000	940,000	-	940,000	-	17,625
4,345,000	4,345,000	3,825,000	520,000	-	520,000	-	11,375
6,945,000	6,945,000	6,130,000	815,000	-	815,000	-	15,281
8,000,000	8,000,000	4,085,000	3,915,000	-	3,915,000	-	193,523
2,000,000	1,940,000	1,218,000	722,000	-	17,000	705,000	33,010
44,060,000	44,060,000	16,475,000	27,585,000	-	2,965,000	24,620,000	1,067,408
5,995,000	5,995,000	3,905,000	2,090,000	-	665,000	1,425,000	72,125
36,695,000	36,695,000	18,025,000	18,670,000	-	3,490,000	15,180,000	824,315
2,805,000	2,805,000	840,000	1,965,000	-	170,000	1,795,000	115,444
662,000	662,000	90,000	572,000	-	15,000	557,000	24,504
12,415,000	12,415,000	4,460,000	7,955,000	-	1,225,000	6,730,000	268,075
13,893,000	13,580,000	1,620,000	11,960,000	-	575,000	11,385,000	566,794
5,623,000	5,623,000	1,568,000	4,055,000	-	540,000	3,515,000	119,631
6,300,000	5,685,000	2,200,000	3,485,000	-	1,185,000	2,300,000	138,700
19,000,000	9,080,000	145,000	8,935,000	-	1,670,000	7,265,000	222,250
11,415,000	11,415,000	1,030,000	10,385,000	-	1,055,000	9,330,000	427,875
7,415,000	7,415,000	-	7,415,000	-	585,000	6,830,000	318,050
2,600,000	2,600,000	95,000	2,505,000	-	90,000	2,415,000	114,610
7,345,000	7,345,000	-	7,345,000	-	585,000	6,760,000	320,504
22,400,000	-	-	-	11,210,000	-	11,210,000	220,518
3,135,000	-	-	-	3,135,000	-	3,135,000	-
<u>232,860,000</u>	<u>196,417,000</u>	<u>74,349,000</u>	<u>122,068,000</u>	<u>14,345,000</u>	<u>21,099,000</u>	<u>115,314,000</u>	<u>5,103,966</u>
2,685,000	2,685,000	2,270,000	415,000	-	130,000	285,000	19,213
10,620,000	10,620,000	1,475,000	9,145,000	-	8,160,000	985,000	453,813
23,660,000	23,660,000	840,000	22,820,000	-	725,000	22,095,000	931,213
6,055,000	6,055,000	-	6,055,000	-	135,000	5,920,000	268,859
7,925,000	-	-	-	7,925,000	-	7,925,000	-
22,945,000	-	-	-	20,595,000	-	20,595,000	-
<u>73,890,000</u>	<u>43,020,000</u>	<u>4,585,000</u>	<u>38,435,000</u>	<u>28,520,000</u>	<u>9,150,000</u>	<u>57,805,000</u>	<u>1,673,098</u>
656,000	656,000	459,265	196,735	-	32,790	163,945	2,951
400,000	400,000	220,000	180,000	-	20,000	160,000	2,700
1,680,000	1,680,000	924,000	756,000	-	84,000	672,000	11,340
1,527,500	1,527,500	687,375	840,125	-	76,375	763,750	12,602
2,203,000	2,065,686	1,032,841	1,032,845	-	103,284	929,561	15,493
1,300,000	1,294,484	582,516	711,968	-	64,724	647,244	10,679
1,510,000	1,399,997	725,125	674,872	-	67,487	607,385	10,123
1,200,000	899,818	44,991	854,827	694	44,991	810,530	12,822
825,000	825,000	41,250	783,750	-	41,250	742,500	11,756
2,000,000	1,104,876	-	1,104,876	-	-	1,104,876	-
825,000	605,168	30,258	574,910	-	30,258	544,652	8,624
<u>14,126,500</u>	<u>12,458,529</u>	<u>4,747,621</u>	<u>7,710,908</u>	<u>694</u>	<u>565,159</u>	<u>7,146,443</u>	<u>99,090</u>
8,148,149	13,486,455	12,734,369	752,086	265,576	560,342	457,320	29,398
<u>\$ 329,024,649</u>	<u>265,381,984</u>	<u>96,415,990</u>	<u>168,965,994</u>	<u>43,131,270</u>	<u>31,374,501</u>	<u>180,722,763</u>	<u>6,905,552</u>

State of Alaska extension loans			Other long-term debt			Totals		
Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
620,441	184,188	804,629	296,991	10,150	307,141	19,657,432	7,066,797	26,724,229
620,441	97,890	718,331	52,064	4,209	56,273	19,615,505	6,690,821	26,306,326
620,441	88,584	709,025	53,431	2,842	56,273	18,362,872	6,012,572	24,375,444
620,441	79,276	699,717	54,834	1,439	56,273	15,623,275	5,288,645	20,911,920
620,441	69,970	690,411	-	-	-	14,208,441	4,677,060	18,885,501
2,559,488	216,730	2,776,218	-	-	-	49,625,488	15,170,946	64,796,434
858,906	85,599	944,505	-	-	-	22,033,906	8,087,912	30,121,818
625,844	22,916	648,760	-	-	-	20,125,844	2,735,734	22,861,578
-	-	-	-	-	-	1,470,000	150,000	1,620,000
<u>7,146,443</u>	<u>845,153</u>	<u>7,991,596</u>	<u>457,320</u>	<u>18,640</u>	<u>475,960</u>	<u>180,722,763</u>	<u>55,880,487</u>	<u>236,603,250</u>

## NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended June 30, 2015

Other long-term debt includes equipment, property and miscellaneous purchase agreements (including capital leases), and compensated absences. Future obligations include principal and interest due over the life of the commitments. Compensated absences are retired by the General Fund (96%) and the Special Revenue Funds - Lands (1%), Visitor Services (1%), and Eaglecrest (2%).

## Changes in long-term debt:

	Balance at July 1, 2014	Current Year		Balance at June 30, 2015	Current Portion	Long-term balance at June 30, 2015
		Issued	Retired			
<b>Governmental activities:</b>						
General obligation bonds	\$ 122,068,000	14,345,000	21,099,000	115,314,000	16,435,000	98,879,000
Revenue bonds	6,055,000	20,595,000	135,000	26,515,000	1,110,000	25,405,000
Purchase agreements	752,086	265,576	560,342	457,320	296,991	160,329
Unamortized bond premium	5,114,159	4,228,986	1,174,045	8,169,100	1,310,575	6,858,525
	<u>133,989,245</u>	<u>39,434,562</u>	<u>22,968,387</u>	<u>150,455,420</u>	<u>19,152,566</u>	<u>131,302,854</u>
Compensated absences	3,934,672	3,599,981	3,539,040	3,995,613	1,758,069	2,237,544
Total governmental activities	<u>137,923,917</u>	<u>43,034,543</u>	<u>26,507,427</u>	<u>154,451,033</u>	<u>20,910,635</u>	<u>133,540,398</u>
<b>Business-type activities:</b>						
Revenue bonds	32,380,000	7,925,000	9,015,000	31,290,000	1,195,000	30,095,000
State of Alaska extension loans	7,710,908	694	565,159	7,146,443	620,403	6,526,040
Unamortized bond premium	2,695,393	848,734	443,542	3,100,585	289,631	2,810,954
	<u>42,786,301</u>	<u>8,774,428</u>	<u>10,023,701</u>	<u>41,537,028</u>	<u>2,105,034</u>	<u>39,431,994</u>
Compensated absences	3,569,229	5,265,613	5,074,948	3,759,894	1,946,029	1,813,865
Total business-type activities	<u>46,355,530</u>	<u>14,040,041</u>	<u>15,098,649</u>	<u>45,296,922</u>	<u>4,051,063</u>	<u>41,245,859</u>
Total long-term debt	<u>\$ 184,279,447</u>	<u>57,074,584</u>	<u>41,606,076</u>	<u>199,747,955</u>	<u>24,961,698</u>	<u>174,786,257</u>

**Bonds**

Fund balance in the General Debt Service Fund available to service the general obligation bonds and property purchase agreements as of June 30, 2015 is \$3,026,669. The large fund balance in the debt service fund includes sinking funds originating from sales tax contributions to help fund 30% of \$12.5 million JDHS Renovation bond debt service, 30% of the \$7.717 million various School Capital Projects bond debt service and 27% of the \$12.1 million TMHS Auditorium and Furniture bond debt service.

**General Obligation Bonds**

On October 18, 2012, CBJ issued \$7.415M in general obligation and refunding bonds with interest rates ranging between 1.50% and 5.00%. CBJ issued the bonds to advance refund \$8.41 million of the outstanding 2003B general obligation bonds with interest rates ranging between 4.00% and 4.75%. CBJ used the net proceeds along with other resources to purchase U.S. government securities. These securities were deposited in an irrevocable trust to provide for all future debt service on the refunded portion of the series bonds listed above. The outstanding bonds under the 2003B general obligation bonds were called and retired using the trust funds on October 1, 2013. This refunding resulted in a net cash flow savings of \$1.150M.

On October 2, 2012 the voters of the CBJ approved the authorization to issue general obligation bonds in the aggregate principal amount not to exceed \$25.0 million to be used to pay for the cost of renovations, construction, upgrades and capital improvements to the facilities of the CBJ; including the airport terminal, Aurora Harbor, the Capital Transit maintenance shop, Eaglecrest Learning Center, Centennial Hall, parks and recreation facilities. \$2.60 million was issued March 12, 2013 with a maturity date of February 2033. On October 30, 2014, an additional \$11.21 million was issued with a maturity date of October 2033; interest rates range between 1.25% and 5.00%.

On June 4, 2015, CBJ issued \$3.135M in general obligation and refunding bonds with interest rates ranging between 2.00% and 5.00%. CBJ issued the bonds to advance refund the outstanding 2005A general obligation bonds with a principal balance of \$3.325M and stated interest rates ranging between 3.60% and 4.00%. CBJ used the net proceeds along with other resources to purchase U.S. government securities. These securities were deposited in an irrevocable trust to provide for all future debt service on the refunded portion of the series bonds listed above. The outstanding principal of the defeased bonds was \$3.325M at June 30, 2015. The bonds were subsequently called and retired on July 1, 2015. This refunding resulted in a net cash flow savings of \$0.19M.

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 reimbursement vary from 60% to 70%, depending upon the

For the year ended June 30, 2015

## NOTES TO BASIC FINANCIAL STATEMENTS

State's authorization and date of issue. The outstanding general obligation debt of the CBJ as of June 30, 2015, includes \$94,702,000 in school bond principal that qualifies for State reimbursement. If the State fully funds the reimbursement program over the term of these bonds, the CBJ would be reimbursed a total of \$60,057,587 in bond principal plus the interest paid.

#### Revenue Bonds

On March 12, 2013, Bartlett Regional Hospital (BRH) issued \$23.66 million in Hospital Revenue Refunding Bonds with interest rates ranging between 2.00% and 5.00%. The debt service on these bonds is to be funded by hospital revenues. BRH issued the bonds to advance refund \$24.30 million of the outstanding 2004A Hospital Revenue Bonds with interest rates ranging between 4.00% and 5.375%. BRH used the net proceeds along with other resources to purchase U.S. government securities. These securities were deposited in an irrevocable trust to provide for all future debt service on the refunded portion of the revenue bonds listed above. The outstanding bonds under the 2004A Hospital Revenue Bonds were called and retired using the trust funds on July 1, 2014. This refunding resulted in a net cash flow savings of \$3.402 million.

On February 20, 2014, the CBJ issued Port Revenue Bonds in the amount of \$6.055 million with interest rates ranging between 2.0% and 5.0% maturing 2039. The debt service on these bonds is to be funded by port development fees. The Revenue bond proceeds will be used to fund the upgrade of public facilities, wharves and public parks for tourists visiting the CBJ via cruise ships.

On June 4, 2015, the CBJ issued Port Revenue Bonds in the principal amount of \$20.595 million with interest rates ranging between 2.0% and 5.0% maturing 2034. The debt service on these bonds is to be funded by port development fees. The Revenue bond proceeds will be used to expand and upgrade the docking facilities for cruise ships.

On June 4, 2015, CBJ Harbors issued \$7.925 million in Harbor Refunding Bonds with interest rates ranging between 2.00% and 5.00%. The debt service on these bonds is to be funded by harbor revenues. CBJ Harbors issued the bonds to advance refund \$7.865 million of the outstanding 2007-3 Harbor Revenue Bonds with interest rates of 5.000%. CBJ used the net proceeds along with other resources to purchase U.S. government securities. These securities were deposited in an irrevocable trust to provide for all future debt service on the refunded portion of the revenue bonds listed above. As a result these bonds are considered defeased and CBJ has removed the liability from its financial statements. The outstanding principal of the defeased bonds was \$7.865 million at June 30, 2015. This refunding resulted in a net cash flow savings of \$0.35 million.

#### Description of Leasing Arrangements

##### Capital Leases

CBJ has entered into four lease agreements. One lease is for snow-grooming vehicles with a five year term that terminated at the end of fiscal year 2015. One lease is for the core financial system that will terminate in fiscal year 2016. The final two leases are for firefighting gear and for a police car video system; both have five year terms and will terminate in fiscal year 2019.

The following is an analysis of equipment leased under capital leases as of June 30, 2015:

	Internal Service Funds	Governmental Funds
Machinery & equipment	\$ 283,661	4,665,576
Less: accumulated depreciation	(156,013)	-
Carrying Value	<u>\$ 127,648</u>	<u>4,665,576</u>

Amortization of leased equipment under capital assets is included with depreciation expense.

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended June 30, 2015

The following is a schedule by years of the future minimum lease payments under these capital leases together with the present value of the net minimum lease payments as of June 30, 2015:

Fiscal year ending June 30:	Internal Service Funds	Governmental Funds
2016	\$ -	307,141
2017	-	56,273
2018	-	56,273
2019	-	56,275
2020	-	-
Later years	-	-
Total minimum lease payments	-	475,962
Less: Amount representing interest	-	(18,643)
Present value of future minimum lease payments	\$ -	457,319

Operating Leases

In addition, CBJ leases land, buildings and copier equipment under leases classified as operating leases. All land lease terms range from ten to fifty-five years, building leases range from two to five years and copier leases range from two to three years. In most cases of the land and buildings leases, leases will likely be renewed. In most cases of the copier equipment leases, other leases will likely replace them.

Rental expense for city-wide operating leases was \$801,955 for the year ended June 30, 2015.

The following is a schedule by years of future minimum rental payments required under operating leases as of June 30, 2015:

Fiscal year ending June 30:	Amount
2016	\$ 763,569
2017	707,418
2018	428,327
2019	398,993
2020	-
Later years	-
Total minimum payments required	\$ 2,298,307

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 on 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.

NOTE 10 - ACCRUED LIABILITIES

Accrued liabilities at June 30, 2015 are as follows:

	Governmental Activities	Business-type Activities	Totals		
			2015	2014	2013
Accrued salaries, payroll taxes and withholdings	\$ 1,698,913	1,473,298	3,172,211	2,886,836	2,734,939
Permit and other deposits	1,369,918	-	1,369,918	1,360,481	1,383,369
Reserve for claims liabilities	-	5,205,000	5,205,000	5,621,200	5,182,700
Totals	\$ 3,068,831	6,678,298	9,747,129	9,868,517	9,301,008

NOTE 11 - PENSION PLANS

State of Alaska Public Employees' Retirement System

Plan Description

The General Government, School District component unit and Bartlett Regional Hospital contribute to the State of Alaska Public Employee's Retirement System (PERS). PERS was originally designed as an agent multiple-employer defined benefit plan. However, as a result of Senate Bill 125 (SB125), effective July 1, 2008, PERS was converted to a cost-sharing multiple employer plan. The cost-sharing plan arrangement does not require the State of Alaska Division of Retirement and Benefits

to track individual employer assets and liabilities. Under the new plan, all costs and past service liabilities will be shared among all participating employers.

PERS is administered by the State of Alaska. Each fiscal year, PERS issues a publicly available financial report that includes financial statements and required supplementary information. 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 <http://doa.alaska.gov/dr/pers/employee/resources/cafr.html>.

#### Defined Benefit Pension Plan

##### Plan Benefits

Pension Benefits - Members with five years of service are eligible for normal lifetime benefits at age 55 or early retirement benefits at age 50 if they were hired before July 1, 1986 (Tier 1), and 60 or early retirement age 55 if they were hired on or after July 1, 1986 (Tiers 2 & 3). The benefit is calculated by multiplying the average monthly compensation times credited PERS service times the percentage multiplier. The percentage multipliers for peace officer/firefighter members are 2% for the first ten years of service and 2.5% for all service over ten years. The percentage multipliers of all others are 2% for the first ten years, 2.25% for the next ten years, and 2.5% for all remaining service earned on or after July 1, 1986. Service before that date is calculated at 2%. This plan is closed to new members first hired on or after July 1, 2006.

Death Benefits - Monthly death benefits may be paid to a spouse or dependent children upon the death of a non-retired member calculated based on whether it is an occupational or non-occupational death. For a retired member, the beneficiary will receive a lump-sum refund of the member's account balance or, if the member selected a survivor option, lifetime monthly benefits for the eligible spouse.

Disability Benefits - Monthly benefits are paid to permanently disabled members until they die, recover or become eligible for normal retirement. Members are appointed to normal retirement on the first of the month after they become eligible. Benefits are determined as follows:

Occupational Disability - Members are not required to satisfy age or service requirements. Monthly benefits are equal to 40% of their gross monthly compensation on the date of their disability.

Non-occupational Disability - Members must have at least five years of service. Monthly benefits are calculated based on the member's average monthly compensation and PERS services on the date of termination from employment due to disability.

Benefit Changes After Retirement - Postretirement pension adjustments (PRPA) are granted annually to eligible benefit recipients when the consumer price index (CPI) for urban wage earners and clerical workers for Anchorage increases during the preceding calendar year. Ad hoc PRPAs, up to a maximum of 4%, may be granted to eligible recipients who first entered PERS before July 1, 1986 (Tier 1) if the CPI increases and the funding ratio is at least 105%.

Alaska Cost of Living Allowance - Eligible recipients who reside in Alaska receive an Alaska cost of living allowance equal to 10% of their base benefits or \$50, whichever is more.

##### Contributions

Alaska Statute 39.35.255 established a statutory employer contribution rate of 22% of covered payroll. Alaska Statute 39.35.280 requires the State to contribute an amount that will make up the difference between the 22% and the actuarially determined fiscal year 2015 contribution rate of 44.03%. Of the 22%, 12.54% funded pension benefits and 9.46% funded other post-employment benefits.

Employee contribution rates are 7.5% for peace officers and fire fighters and 6.75% for other employees, as required by State Statute. Additionally, certain non-certified employees of the School District may elect to contribute 9.6% of their annual covered payroll.

Terminated members may receive refunds of their member contributions accounts which includes their mandatory and voluntary contributions, indebtedness payments, and interest earned. Terminated members' accounts may be attached to satisfy claims under Alaska Statute 09.38.065, federal income tax levies, and valid Qualified Domestic Relations Orders.



## NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended June 30, 2015

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2015, 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 amount 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>School District</u>	<u>Bartlett Regional Hospital</u>
Entity's proportionate share of the net pension liability	\$ 40,007,262	\$ 13,935,470	\$ 32,827,474
State's proportionate share of the net pension liability associated with the entity	<u>33,586,246</u>	<u>11,364,099</u>	<u>28,566,766</u>
Totals	<u>\$ 73,593,508</u>	<u>\$ 25,299,569</u>	<u>\$ 61,394,240</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 the CBJ having to record some or all of the State's proportionate share of the liability.

The net pension liability was measured as of June 30, 2014, 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, actuarially determined. At June 30, 2014, the proportions and changes were as follows:

	<u>CBJ</u>	<u>School District</u>	<u>Bartlett Regional Hospital</u>
June 30, 2014 proportion	0.858%	0.272%	0.704%
Increase (decrease) from June 30, 2013	0.00019	(.00006)	0.00003

For the year ended June 30, 2015, the School District, Bartlett Regional Hospital, and CBJ recognized pension expense of \$5,123,750, \$15,678,061, and \$18,025,804 and revenue of \$5,325,302, \$13,974,804, and \$15,390,272 respectively, for support provided by the State. At June 30, 2015, the following deferred outflows or resources and deferred inflows of resources related to pensions were reported:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in proportion and differences between contributions and proportionate Share of contributions		
CBJ	\$ 553,610	\$ -
School District	-	169,161
Bartlett Regional Hospital	101,798	-
Net difference between projected and actual earnings on pension plan investments		
CBJ	-	4,622,201
School District	-	1,465,707
Bartlett Regional Hospital	-	3,792,691
Contributions subsequent to measurement date		
CBJ	4,300,294	-
School District	893,055	-
Bartlett Regional Hospital	2,989,061	-
Totals	<u>\$ 8,837,818</u>	<u>\$ 10,049,760</u>

The deferred outflows of resources related to pensions of \$4,300,294, \$893,055, and \$2,989,061 resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:



For the year ended June 30, 2015

## NOTES TO BASIC FINANCIAL STATEMENTS

<u>Fiscal Year Ending June 30</u>	<u>CBJ</u>	<u>School District</u>	<u>Bartlett Regional Hospital</u>
2016	\$ 729,697	\$ 496,550	\$ 869,866
2017	1,027,794	405,464	924,681
2018	1,155,550	366,427	948,173
2019	1,155,550	366,427	948,173

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2013, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the measurement date of June 30, 2014:

Inflation	3.12%
Salary increases	Graded by service, from 6.36% to 4.12% for peace officer/firefighters Graded by age and service, from 9.60% to 3.62% for all others
Investment rate of return	8.00%, compounded annually, net of expenses

Mortality rates (pre-termination) were based on the 1994 Group Annuity Mortality (GAM) Table, sex-distinct, 1994 Base Year without margin projected to 2013 using Projection Scale AA. For peace officer/firefighter used 80% of the male table for males and 60% of the female table for females. For all others used 75% of the male table for males and 55% of the female table for females. Mortality rates (post-termination) were based on the 1994 GAM Table, sex-distinct, 1994 Base Year without margin projected to 2013 using Projection Scale AA for males and with a 1-year set-forward for females.

The actuarial assumptions used in the June 30, 2013 valuation were based on the results of an actuarial experience study for the period from July 1, 2005 to June 30, 2009, resulting in changes in the actuarial assumptions adopted by the Alaska Retirement Management Board to better reflect expected future experience.

**Long-Term Expected Rate of Return**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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 an 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 rates of return for each major asset class included in the System's current and expected asset allocation are summarized in the following table (note that the rates shown below exclude the inflation component):

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Equities:	
Broad domestic equity	5.40%
Large cap	5.25%
Small/mid cap	5.60%
International equity	5.25%
Emerging markets equity	5.65%
Global ex-U.S. equity	5.55%
Fixed income:	
Domestic fixed	0.75%
TIPS	0.75%
Other:	
Real estate	3.95%
Private equity	6.40%
Hedge funds	2.85%
Cash equivalents	(0.25)%

**Discount Rate**

The discount rate used to measure the total pension liability was 8.00%. 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 plan's 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 pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the proportionate share of net pension liability for CBJ, School District, and Bartlett Regional Hospital, calculated using the discount rate of 8.00%, as well as what their proportionate shares of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1-percentage-point higher (9.00%) than the current rate:

	1% Decrease (7.0%)	Current Discount Rate (8.0%)	1% Increase (9.0%)
CBJ's proportionate share of the net pension liability	\$ 52,457,210	\$ 40,007,262	\$ 29,523,252
School District's proportionate share of the net pension liability	16,634,261	13,935,470	9,361,868
Bartlett Regional Hospital's proportionate share of the net pension liability	43,043,128	32,827,474	24,224,946

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued AKPERS financial report.

**Defined Benefit Other Postemployment Benefit Funding Status**

The annual other post-employment benefit contributions for the years ended June 30, 2015, 2014 and 2013 are listed below:

	Year Ended June 30	Annual Contribution	Percentage of Required Contribution Contributed
General Government:			
Post-employment health care	2015	1,988,209	100%
	2014	2,538,176	100%
	2013	2,996,041	100%
School District:			
Post-employment health care	2015	836,147	100%
	2014	1,058,985	100%
	2013	1,200,343	100%
Bartlett Regional Hospital:			
Post-employment health care	2015	1,284,913	100%
	2014	1,604,019	100%
	2013	1,962,418	100%

**Defined Contribution Pension Plan**

Effective July 1, 2006, all new CBJ employees who are first time members of PERS, were enrolled in PERS Tier IV. This is a defined contribution plan and benefits depend solely on the amount contributed to the plan and investment earnings.

Annual contributions by CBJ, Bartlett Regional Hospital, and the School District to PERS for the year ended June 30, 2015 were 22% of annual covered payroll. This rate consisted of 5% pension, 0.22% occupational death and disability, 1.66% retiree medical, and 3% Health Reimbursement Arrangement with the rest of the rate funding PERS defined benefit unfunded liability. Qualified employees are required to contribute 8% of covered employee wages.

Bartlett Regional Hospital made PERS pension and other post-employment benefits contributions of \$872,764 and \$851,645, respectively, for the year ended June 30, 2015. Bartlett Regional Hospital employees contributed \$1,340,280 toward PERS pension for the same period.

Effective January 1, 2012, Bartlett Regional Hospital adopted a defined contribution retirement plan, i.e., the Bartlett Regional Hospital 401(a) Plan, for the benefit of its Key personnel who are excluded from participation in PERS. Contributions to this plan are wholly Employer funded and are made each year at the discretion of Bartlett Regional Hospital. Maximum contribution limits are annually determined and defined by the Internal Revenue Service. As a defined contribution plan, the Bartlett Regional Hospital 401(a) Plan provides participant benefits which are dependent solely on the amount contributed by the employer to the plan and investment earnings. Bartlett Regional Hospital made contributions of \$204,457 on behalf of the

For the year ended June 30, 2015

## NOTES TO BASIC FINANCIAL STATEMENTS

4 employees currently eligible for the plan for the year ended June 30, 2015. Bartlett Regional Hospital employees did not contribute to this plan during the year.

CBJ made PERS pension and other post-employment benefits contributions of \$686,876 and \$670,256, respectively, for the year ended June 30, 2015. CBJ employees contributed \$1,098,876 toward PERS pension for the same period.

The School District recognized PERS pension expense of \$1,614,666 for the year ended June 30, 2015. School District employees contributed \$408,102 toward PERS pension for the same period.

### State of Alaska Teachers' Retirement System

#### Plan Description

The School District component unit also contributes to the Teachers' Retirement System (TRS) which is a cost sharing, multiple-employer defined benefit plan covering teachers and other eligible participants.

Each fiscal year, TRS issues a publicly available financial report which includes financial statements and required supplementary information. That report may be obtained by writing to the State of Alaska, Department of Administration, Division of Retirement and Benefits, PO Box 110203, Juneau, Alaska 99811-0203 or online at <http://doa.alaska.gov/dr/hrs/employee/resources/cafr.html>.

#### Defined Benefit Pension Plan

##### Plan Benefits

Pension Benefits - Members with five years of service are eligible for normal lifetime benefits at age 55 or early retirement benefits at age 50 if they were hired before July 1, 1990 (Tier 1), and 60 or early retirement age 55 if they were hired on or after July 1, 1990 (Tier 2). The 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% 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% of the employee's base salary. This plan is closed to new members first hired on or after July 1, 2006.

Death Benefits - Monthly death benefits may be paid to a spouse or dependent children upon the death of a non-retired member calculated based on whether it is an occupational or non-occupational death. For a retired member, the beneficiary will receive a lump-sum refund of the member's account balance or, if the member selected a survivor option, lifetime monthly benefits for the eligible spouse.

Disability Benefits - Monthly benefits are paid to permanently disabled members until they die, recover or become eligible for normal retirement. To be eligible, members must have at least five years of service. Disability benefits are equal to 50% of the member's base salary at the time of disability. The benefit is increased by 10% of the base salary for each minor child, up to a maximum of 40%.

Benefit Changes After Retirement - Postretirement pension adjustments (PRPA) are granted annually to eligible benefit recipients when the consumer price index (CPI) for urban wage earners and clerical workers for Anchorage increases during the preceding calendar year. Ad hoc PRPAs, up to a maximum of 4%, may be granted to eligible recipients who first entered PERS before July 1, 1990 (Tier 1) if the CPI increases and the funding ratio is at least 105%.

Alaska Cost of Living Allowance - Eligible recipients who reside in Alaska receive an Alaska cost of living allowance equal to 10% of their base benefits.

##### Contributions

Alaska Statute 14.25.070 established a statutory employer contribution rate of 12.56% of covered payroll. Alaska Statute 14.25.085 requires the State to contribute an amount that will make up the difference between the 12.56% and the actuarially determined fiscal year 2015 contribution rate of 70.75%. Of the 12.56%, 7.22% funded pension benefits and 5.34% funded other post-employment benefits.

Employees contribute 8.65% of their base salary as required by State Statute. Eligible TRS plan members contribute an additional 1% of their salary under the supplemental contribution provision.

Terminated members may receive refunds of their member contribution accounts which includes their mandatory contributions, indebtedness payments, and interest earned. Terminated members' accounts may be attached to satisfy claims under Alaska Statute 09.38.065, federal income tax levies, and valid Qualified Domestic Relations Orders.

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended June 30, 2015

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2015, the 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 School District. The amount recognized by the 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 School District were as follows:

School District's proportionate share of the net pension liability	\$ 16,80,356
State's proportionate share of the net pension liability associated with the School District	<u>92,454,172</u>
Totals	<u>\$ 109,434,528</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 School District having to record some or all of the State's proportionate share of the liability.

The net pension liability was measured as of June 30, 2014, and the total pension liability used for the calculation was determined by an actuarial valuation as of that date. The School District'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, actuarially determined. At June 30, 2014, the School District's proportion was 0.566% which was a decrease of 0.02616 from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the School District recognized pension expense of \$71,454,227 and revenue of \$72,084,432 for support provided by the State. At June 30, 2015, the following deferred outflows or resources and deferred inflows of resources related to pensions were reported:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 2,008,945
Contributions subsequent to measurement date	1,399,738	-
Totals	<u>\$ 1,399,738</u>	<u>\$ 2,008,945</u>

The deferred outflows of resources related to pensions of \$1,399,738 resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	
2016	\$ 758,226
2017	492,755
2018	378,982
2019	378,982

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2013, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the measurement date of June 30, 2014:

Inflation	3.12%
Salary increases	Graded by service, from 6.11% to 3.62%
Investment rate of return	8.00%, compounded annually, net of expenses

Mortality rates (pre-termination) were based on the 1994 Group Annuity Mortality (GAM) Sex-distinct Table 1994 Base Year without margin projected to 2013 using Projection Scale AA, adjusted 55% for females and 45% for males. Mortality rates (post-termination) were based on the 1994 GAM Table Sex-distinct Table 1994 Base Year without margin projected to 2013 using Projection Scale AA, with a 3-year setback for females and with a 4-year setback for males.

For the year ended June 30, 2015

## NOTES TO BASIC FINANCIAL STATEMENTS

The actuarial assumptions used in the June 30, 2013 valuation were based on the results of an actuarial experience study for the period from July 1, 2005 to June 30, 2009, resulting in changes in the actuarial assumptions adopted by the Alaska Retirement Management Board to better reflect expected future experience.

**Long-Term Expected Rate of Return**

The long-term expected rate of return on pension plan 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 return by the target asset allocation percentage and adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2010 are summarized in the following table (note that the rates shown below exclude the inflation component):

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Equities:	
Broad domestic equity	5.40%
Large cap	5.25%
Small/mid cap	5.60%
International equity	5.25%
Emerging markets equity	5.65%
Global ex-U.S. equity	5.55%
Fixed income:	
Domestic fixed	0.75%
TIPS	0.75%
Other:	
Real estate	3.95%
Private equity	6.40%
Hedge funds	2.85%
Cash equivalents	(0.25)%

**Discount Rate**

The discount rate used to measure the total pension liability was 8.00%. The projection of cash flows used to determine the discount rate assumed that employer and non-employer contributions will continue to follow the current funding policy which meets State statutes. Based on those assumptions, the pension plan's 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 pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the proportionate share of net pension liability for the School District calculated using the discount rate of 8.00%, as well as what their proportionate shares of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1-percentage-point higher (9.00%) than the current rate:

	1% Decrease (7.0%)	Current Discount Rate (8.0%)	1% Increase (9.0%)
School District's proportionate share of the net pension liability	\$ 21,384,857	\$ 16,980,356	\$ 13,283,716

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued AKPERS financial report. During fiscal year 2015, pursuant to SB 119, the State of Alaska provided additional on-behalf funding totaling \$2.0 billion. This additional contribution was applied to the non-employer component of the total net pension liability.

**Alaska Retiree Healthcare Trust**

Beginning July 1, 2007, the Alaska Retiree Healthcare Trust Plan (ARHCT) a health care trust fund of the State was established. The ARHCT is self-funded and provides major medical coverage to retirees of TRS. TRS retains the risk of loss of allowable claims for eligible members. The ARHCT began paying member healthcare claims on March 1, 2008. Prior to that, health care claims were paid for by the Retiree Health Fund.

## NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended June 30, 2015

Benefits - When pension benefits, major medical benefits are provided without cost to (1) all members first hired before July 1, 1990, (2) members hired after July 1, 1990 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. Of the 2015 employer effective contribution rate of 12.56%, 2.04% is allocated to the ARHCT.

The School District's annual OPEB costs for the years ended June 30, 2015, 2014 and 2013 are listed below.

Year Ended <u>June 30</u>	Annual <u>Cost</u>	Percentage of Required Contribution <u>Contributed</u>
2015	\$ 1,034,962	100%
2014	1,219,591	100%
2013	1,302,280	100%

**Defined Contribution Pension Plan**

Effective July 1, 2006, all new School District employees who are first time members of TRS, were enrolled in TRS Tier III. TRS Tier III benefits depend solely on the amount contributed to the plan and investment earnings. Employees are eligible to participate from the date of employment.

Annual contributions by the School District to TRS for the year ended June 30, 2015 were 12.56% of annual covered payroll. This rate consisted of 7.0% pension, 2.04% retiree medical, 3% Health Reimbursement Arrangement (HRA), with the rest of the rate funding TRS defined benefit unfunded liability. Qualified employees contribute 8% of their annual covered wages.

The School District recognized TRS pension expense of \$1,858,751 for the year ended June 30, 2015. School District employees contributed \$721,443 toward TRS pension for the same period.

**NOTE 12 - NET INVESTMENT IN CAPITAL ASSETS**

The following is a breakdown of the CBJ's net investment in capital assets as of June 30, 2015:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Land	\$ 35,117,870	18,025,499	53,143,369
Infrastructure in progress	43,599,141	-	43,599,141
Construction in progress	229,038,689	263,123,428	492,162,117
Plant and equipment	302,932,094	460,365,322	763,297,416
Infrastructure	220,024,404	-	220,024,404
	<u>830,712,198</u>	<u>741,514,249</u>	<u>1,572,226,447</u>
Less: Accumulated depreciation	(360,683,198)	(287,601,959)	(648,285,157)
Net capital assets	<u>470,029,000</u>	<u>453,912,290</u>	<u>923,941,290</u>
Unexpended bond proceeds	25,141,132	3,570,048	28,711,180
Total invested in capital assets	<u>495,170,132</u>	<u>457,482,338</u>	<u>952,652,470</u>
Less:			
Bonds, loans and contracts due in less than one year	(19,152,566)	(2,105,034)	(21,257,600)
Bonds, loans and contracts due in more than one year	(131,302,854)	(39,431,994)	(170,734,848)
Total related debt	<u>(150,455,420)</u>	<u>(41,537,028)</u>	<u>(191,992,448)</u>
Net investment in capital assets	<u>\$ 344,714,712</u>	<u>415,945,310</u>	<u>760,660,022</u>

For the year ended June 30, 2015

## NOTES TO BASIC FINANCIAL STATEMENTS

## NOTE 13 - COMMITMENTS

## Encumbrance Commitments

As of June 30, 2015, the CBJ has encumbered amounts that they intend to honor in the subsequent fiscal year for the following governmental funds:

<b>Major Governmental Funds:</b>	
General Fund	\$ 997,760
<b>Total Non-major Governmental Funds</b>	<u>9,283,554</u>
<b>Total Governmental Funds</b>	<u>\$ 10,281,314</u>

## 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 at June 30, 2015, follows:

<u>Project type</u>	<u>Authorization</u>	<u>Expended to date</u>	<u>Encumbered</u>	<u>Committed</u>	<u>Required future financing</u>
<b>Capital Projects Funds:</b>					
Schools	\$ 152,146,456	151,646,599	142,579	357,278	-
Roads and Sidewalks	53,624,949	43,599,141	2,863,251	7,346,483	(183,926)
Fire and Safety	454,448	255,818	24,662	173,968	-
Community Development	44,545,486	25,490,574	4,436,669	14,618,243	-
Parks and Recreation	58,921,331	51,645,698	1,771,059	5,504,574	-
<b>Total Capital Projects Funds</b>	<u>309,692,670</u>	<u>272,637,830</u>	<u>9,238,220</u>	<u>28,000,546</u>	<u>(183,926)</u>
<b>Enterprise Funds:</b>					
Airport	150,998,431	132,038,190	3,518,285	15,826,297	(384,341)
Hospital	8,113,442	2,785,923	16,907	5,310,612	-
Harbors	64,107,382	50,360,690	9,690,625	4,056,502	(435)
Port	100,824,820	49,768,083	41,157,923	9,898,814	-
Water	21,787,932	7,589,969	1,343,574	12,854,389	-
Sewer	27,945,166	19,790,396	207,061	7,947,975	(266)
<b>Total Enterprise Funds</b>	<u>373,777,173</u>	<u>262,333,251</u>	<u>55,934,375</u>	<u>55,894,589</u>	<u>(385,042)</u>
<b>Total</b>	<u>\$ 683,469,843</u>	<u>534,971,081</u>	<u>65,172,595</u>	<u>83,895,135</u>	<u>(568,968)</u>

## NOTE 14 - SALES TAX

CBJ levies a combination of permanent and temporary sales taxes totaling 5%. The sales tax levy is applied to the retail selling of goods, rents and services occurring within the CBJ unless specifically exempted. The sales tax levy rates require voter approval. Specific sales tax exemptions are determined by the City and Borough Assembly. While State law precludes local governments from dedicating future tax revenues, it has been the 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:

- 1% permanent to be used for general governmental operations;
- 3% temporary, in effect for the period July 1, 2012 through June 30, 2017, to be used for a combination of general governmental operations, capital improvement projects, youth activities and budget reserves; and
- 1% temporary, in effect for the period October 1, 2013 through September 30, 2018, to be used for specific capital improvement projects.

The intent of the Assembly is to spend the 1% temporary sales tax on major maintenance, improvements and upgrades to existing CBJ recreational facilities, parks and trails; harbor facilities; and Capital Transit facilities. The intent is to partially fund design, permitting and construction of an airport snow removal equipment facility; the Juneau Arts and Culture Center facility expansion; a new library facility at Dimond Park; a water filtration system at Salmon Creek; and a new child and



adolescent mental health facility at Bartlett Regional Hospital. The voters further approved partial funding for the Sealaska Heritage Institute's construction of a cultural education facility in downtown Juneau, increase the CBJ Budget Reserve as recommended by the Fiscal Policy Task Force, and pay the first five years of \$25.0 million G.O. Bond approved by the voters on October 2, 2012 in proposition No. 1.

#### NOTE 15 - EXCISE TAX

Effective April 1, 2015, the Assembly approved to increase tobacco excise tax rates on cigarettes from \$1 to \$3 per pack. The excise tax on other tobacco products remains at 45% of the wholesale price. Excise taxes are collected from the wholesaler/retailer importing the tobacco products into the borough. 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.

#### NOTE 16 - LITIGATION

CBJ, 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 School District component unit have adequate insurance coverage and reserves to prevent these matters from having a material adverse effect on the basic financial statements.

#### NOTE 17 - CONTINGENT LIABILITIES

CBJ and the School District component unit 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, 2015, have not yet been conducted. Accordingly, compliance with applicable grant requirements by CBJ and the School District component unit 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 School District component unit expect any such unrecorded amounts, if any, to be immaterial.

#### NOTE 18 - CONDUIT DEBT

On August 12, 1999, the 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 the CBJ, and do not constitute a debt, liability or general obligation of the CBJ, or a pledge of the faith and credit or the taxing power of the CBJ. The bonds are payable solely from the revenues and proceeds provided by Wildflower Court, Inc.

In March 2012 the August 12, 1999 revenue bond issue was refunded and reissued due to lower interest rates. The principal amount outstanding as of June 30, 2015 for this bond issue is \$9.285 million. The bonds are term bonds with \$1,390,000 maturing December 1, 2015 and the remaining \$7,895,000 maturing December 1, 2025, subject to mandatory redemption prior to maturity as set forth in the Official Statement. A sinking fund is 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 June 30, 2015 is \$1,318,314.

As of its most recent fiscal year end, December 31, 2014, Wildflower Court disclosed in its audited financial statements that it was not in compliance with the debt service coverage requirement defined in the bond indenture. The indenture requires a debt service coverage ratio equal to or greater than 1.15. The ratio was 1.10 and 1.12 at December 31, 2014 and December 31, 2013, respectively. Wildflower Court intends to pursue remedies, as laid out in the indenture, to cure the condition of non-compliance.

On August 6, 2001, the CBJ participated in a second nonrecourse revenue bond issue in the amount of \$6.7 million to provide funds to South East Alaska Regional Health Consortium (SEARHC), an Alaska nonprofit corporation, to finance the construction of a healthcare facility. The bonds are special, limited obligations of the CBJ, and do not constitute a debt, liability or general obligation of the CBJ, or a pledge of the faith and credit or the taxing power of the CBJ. The bonds are payable solely from the revenues and proceeds provided by SEARHC.

The \$6.7 million is held as a construction financing loan with a financial institution to which pay requests have been submitted for reimbursement of applicable construction expenditures. The total amount requested under this financing arrangement is \$6,401,816. Principal and interest to be paid in monthly installments of \$49,246 commencing on September 1, 2003, and on the first day of each month thereafter. The construction loan was paid off prior to 6/30/14.



For the year ended June 30, 2015

## NOTES TO BASIC FINANCIAL STATEMENTS

## NOTE 19 - IMPLEMENTATION OF NEW STANDARDS

## GASB Statement No. 63 and GASB Statement No. 65

In the fiscal year ended June 30, 2013, the CBJ implemented *GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position* and early implemented *GASB Statement No. 65, Items Previously Reported as Assets and Liabilities*. As a result, unamortized bond issuance costs for both governmental activities at the government-wide level and for the enterprise funds at the fund level were written off, by adjusting all periods affected.

## GASB Statement No. 68

In the fiscal year ended June 30, 2015, the CBJ implemented *GASB Statement No. 68, Accounting and Reporting for Pension Plans - an amendment of GASB Statement No. 27*. As a result, the beginning net position for the current year of governmental activities and business-type activities was restated. This restatement resulted in a decrease in net position of \$32,337,385 in the governmental activities and a decrease in net position of \$41,898,117 in the business-type activities. In addition the School District component unit restated its beginning net position resulting in a decrease of \$31,759,797.

## NOTE 20 - RISK MANAGEMENT

CBJ has a self-insurance/co-insurance program that is accounted for within the Self-insurance Fund. All insurance payments to this Internal Service Fund from other funds are accounted for as external interfund transactions.

CBJ is exposed to various risks of loss from legal liabilities, property damage, business interruption and employment practices claims. Under this program, the Self Insurance Fund provides coverage that has self-insured retention amounts up to a maximum of \$1,250,000 for each workers compensation claim and \$250,000 for each general or automobile liability claim. The deductible for each property insurance claim is \$100,000. CBJ purchases commercial insurance for claims in excess of coverage provided by the Fund up to various limits depending on the specific coverage.

CBJ provides coverage for medical/dental/vision claims up to maximum annual claims of \$100,000 per employee. Coverage in excess thereof is provided by a private stop loss carrier. CBJ also purchases term life coverage for CBJ employees and their dependents.

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

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 prior-year and current-year 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 fiscal years 2015, 2014 and 2013 were:

	Beginning of Fiscal Year <u>Liability</u>	Current Year Claims and Changes in <u>Estimates</u>	Claim <u>Payments</u>	Balance at Fiscal <u>Year End</u>
<u>2015</u>				
General liability claims	\$ 1,114,000	(178,496)	225,504	710,000
Auto claims	192,000	84,995	41,995	235,000
Property claims	266,000	(244,352)	(106,352)	128,000
Workers compensation claims	2,529,000	1,422,873	1,475,873	2,476,000
Health benefits claims	1,520,200	15,277,326	15,141,526.00	1,656,000
	<u>\$ 5,621,200</u>	<u>16,362,346</u>	<u>16,778,546</u>	<u>5,205,000</u>

## NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended June 30, 2015

	Beginning of Fiscal Year <u>Liability</u>	Current Year Claims and Changes in <u>Estimates</u>	<u>Claim Payments</u>	Balance at Fiscal <u>Year End</u>
<u>2014</u>				
General liability claims	\$ 1,107,000	207,375	200,375	1,114,000
Auto claims	212,000	40,735	60,735	192,000
Property claims	52,000	665,355	451,355	266,000
Workers compensation claims	2,440,000	986,267	897,267	2,529,000
Health benefits claims	1,370,700	13,216,409	13,066,909	1,520,200
	<u>\$ 5,181,700</u>	<u>15,116,141</u>	<u>14,676,641</u>	<u>5,621,200</u>
<u>2013</u>				
General liability claims	\$ 900,000	525,150	318,150	1,107,000
Auto claims	153,000	156,075	97,075	212,000
Property claims	-	355,233	303,233	52,000
Workers compensation claims	2,167,000	1,741,301	1,468,301	2,440,000
Health benefits claims	1,428,000	14,212,264	14,269,564	1,370,700
	<u>\$ 4,648,000</u>	<u>16,990,023</u>	<u>16,456,323</u>	<u>5,181,700</u>

## REQUIRED SUPPLEMENTARY INFORMATION

### Major Funds Budget to Actual:

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

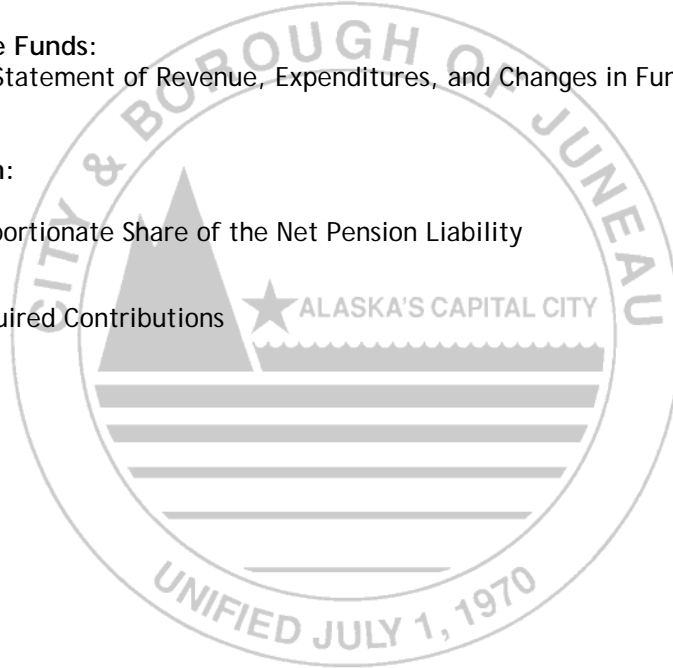
### Special Revenue Funds:

Sales Tax - Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget to Actual

### Pension Information:

Schedule of Proportionate Share of the Net Pension Liability

Schedule of Required Contributions



## GENERAL FUND

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

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 39,622,500	39,622,500	39,234,263	(388,237)
State sources	3,428,200	17,281,132	16,334,919	(946,213)
Federal sources	1,745,400	2,589,161	2,695,324	106,163
Licenses, permits and fees	947,000	947,000	1,070,967	123,967
Charges for sales and services	3,842,200	3,836,600	4,085,428	248,828
Contracted services	1,137,600	1,137,600	1,093,107	(44,493)
Fines and forfeitures	597,800	597,800	392,585	(205,215)
Investment and interest income	1,926,600	1,926,600	1,326,031	(600,569)
Other	483,700	573,397	541,515	(31,882)
Total revenues	<u>53,731,000</u>	<u>68,511,790</u>	<u>66,774,139</u>	<u>(1,737,651)</u>
<b>EXPENDITURES - Current:</b>				
Legislative	3,700,900	3,715,786	3,522,522	193,264
Legal	1,495,737	2,023,268	2,203,318	(180,050)
Administration	3,873,142	5,774,648	5,072,609	702,039
Education	24,844,400	25,344,400	25,344,400	-
Finance	3,395,037	4,648,462	4,070,727	577,735
Engineering	316,952	984,363	949,584	34,779
Libraries	2,813,100	3,504,478	3,373,294	131,184
Social services	1,558,400	1,568,471	1,563,390	5,081
Community development and lands management	2,777,300	4,374,740	3,896,266	478,474
Parks and recreation	6,740,432	7,761,402	7,064,924	696,478
Public safety	21,945,176	26,795,346	25,453,662	1,341,684
Public works - roads and street maintenance	5,309,300	6,113,204	5,328,761	784,443
Public transportation	6,695,400	7,822,535	7,434,469	388,066
Facility maintenance	1,388,100	1,711,800	1,697,858	13,942
Other - nondepartmental	-	13,953	2,030	11,923
Total expenditures and encumbrances	<u>86,853,376</u>	<u>102,156,856</u>	<u>96,977,814</u>	<u>5,179,042</u>
Deficiency of revenues over expenditures and encumbrances	<u>(33,122,376)</u>	<u>(33,645,066)</u>	<u>(30,203,675)</u>	<u>3,441,391</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from:				
Special Revenue Funds	31,204,500	31,854,500	31,854,500	-
Permanent Fund	87,500	87,500	87,500	-
Enterprise Funds	130,000	130,000	130,000	-
Transfers to:				
Special Revenue Funds	(1,057,500)	(1,057,500)	(1,057,500)	-
Enterprise Funds	-	(2,500)	(2,500)	-
Issuance of long-term debt	265,576	265,576	265,576	-
Total other financing sources (uses)	<u>30,630,076</u>	<u>31,277,576</u>	<u>31,277,576</u>	<u>-</u>
Net change in fund balance budgetary basis	<u>\$ (2,492,300)</u>	<u>(2,367,490)</u>	1,073,901	<u>3,441,391</u>
Fund balance at beginning of year			25,380,266	
Fund balance at end of year			26,454,167	
Reconciliation to GAAP fund balance:				
Encumbrances at end of year			997,760	
Change in compensated absences, assignment of fund balance			78,071	
Fund balance at end of year - GAAP basis			<u>\$ 27,529,998</u>	

## SALES TAX

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

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>REVENUES</b>				
General and liquor sales tax	\$ 44,609,000	44,609,000	44,788,842	179,842
Miscellaneous	21,300	21,300	21,104	(196)
Total revenues	<u>44,630,300</u>	<u>44,630,300</u>	<u>44,809,946</u>	<u>179,646</u>
<b>EXPENDITURES - Current: Finance</b>	<u>698,400</u>	<u>698,400</u>	<u>712,020</u>	<u>(13,620)</u>
Excess of revenues over expenditures	<u>43,931,900</u>	<u>43,931,900</u>	<u>44,097,926</u>	<u>166,026</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers to:				
General Fund	(13,788,500)	(14,438,500)	(14,438,500)	-
Special Revenue Funds:				
Fire Service Area	(1,434,000)	(1,434,000)	(1,434,000)	-
Roaded Service Area	(12,090,500)	(12,090,500)	(12,090,500)	-
Capital Projects Funds	(11,862,200)	(11,862,200)	(11,862,200)	-
Enterprise Funds:				
Bartlett Regional Hospital	(945,000)	(945,000)	(945,000)	-
Capital Projects	(750,000)	(750,000)	(750,000)	-
General Debt Service Fund	(2,617,800)	(2,617,800)	(2,617,800)	-
Total other financing sources (uses)	<u>(43,488,000)</u>	<u>(44,138,000)</u>	<u>(44,138,000)</u>	<u>-</u>
Net change in fund balance	\$ <u>443,900</u>	<u>(206,100)</u>	(40,074)	<u>166,026</u>
Fund balance at beginning of year			<u>2,778,879</u>	
Fund balance at end of year			\$ <u>2,738,805</u>	

## Schedule of Proportionate Share of Net Pension Liability

For the fiscal year ended June 30, 2015

	<u>2014</u>
City's proportion of the net pension liability (asset)	1.56%
City's proportionate share of the net pension liability (asset)	\$ 72,834,736
State's proportionate share of the net pension liability (asset) associated with the City	<u>62,153,012</u>
Total Net Pension Liability	<u>\$ 134,987,748</u>
City's covered-employee payroll	\$ 65,197,480
City's proportionate share of the net pension liability (asset) as a percentage of covered payroll	111.71%
Plan fiduciary net position as a percentage of total pension liability	62.37%

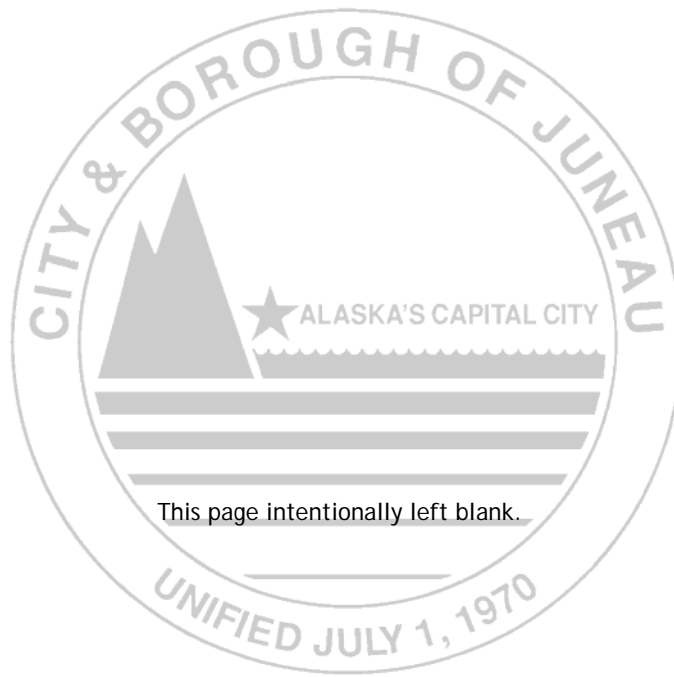
Note: *This schedule is intended to show information for ten years. Additional years will be displayed available. The data provided in the schedule is based as of the measurement date of PERS' net pension as of the beginning of the city's fiscal year.*

## Schedule of Contributions of Net Pension Liability

For the fiscal year ended June 30, 2015

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contribution	\$ 4,338,789	3,879,661	3,865,222
Contributions in relation to the contractually required contribution	<u>4,338,789</u>	<u>3,879,661</u>	<u>3,865,222</u>
Contribution deficiency (excess)	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
City's covered-employee payroll	\$ 67,822,037	65,197,480	65,442,109
Contributions as a percentage of covered-employee payroll	6.40%	5.95%	5.91%

Note: *This schedule is intended to show information for ten years. Additional years will be displayed as they become available.*



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## GOVERNMENTAL FUNDS

The following section contains the following sections:

*Non-Major Governmental Funds Combining Schedules:*

- Balance Sheet
- Statement of Revenues, Expenditures and Changes in Fund Balance

*Individual Fund and Combining by Fund Type Schedules and Statements:*

- Balance Sheet
- Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance
- Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual

For the following:

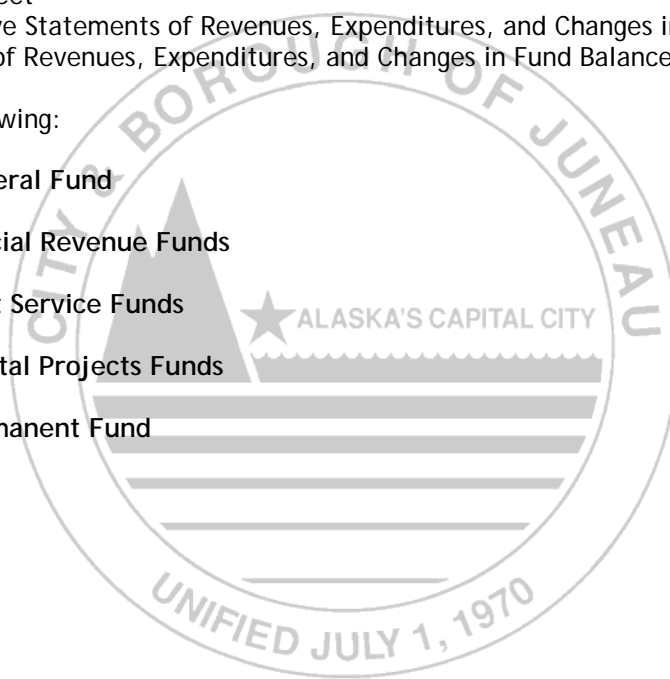
General Fund

Special Revenue Funds

Debt Service Funds

Capital Projects Funds

Permanent Fund



## CITY and BOROUGH OF JUNEAU

## Non-Major Governmental Funds

## Combining Balance Sheet

June 30, 2015

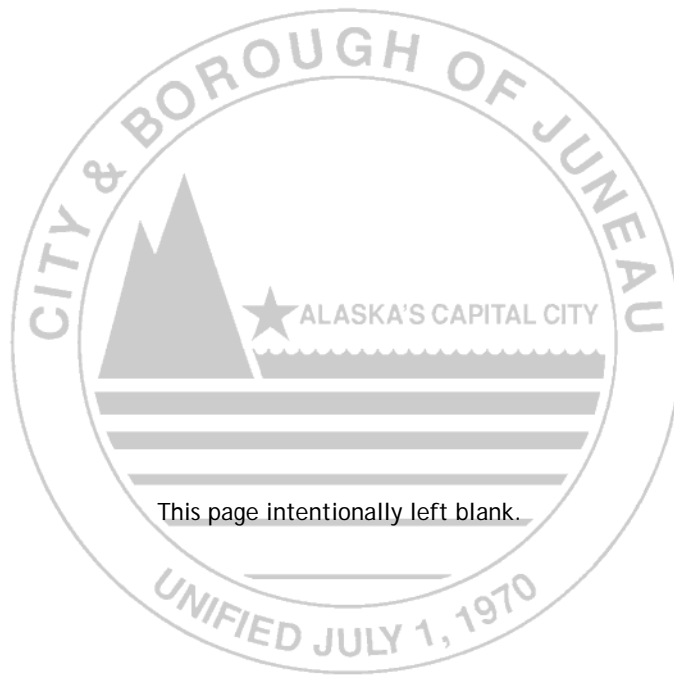
	Special Revenue	Capital Projects	Jensen-Olson Arboretum Permanent Fund	Total
<b>ASSETS</b>				
Equity in central treasury	\$ 8,866,184	-	-	8,866,184
Receivables, net of allowance for doubtful accounts:				
Accounts	1,646,153	-	-	1,646,153
Taxes	687,738	-	-	687,738
Long-term notes	471,310	-	-	471,310
Inventories	267,978	-	-	267,978
Equity in joint venture	7,475	-	-	7,475
Restricted assets:				
Equity in central treasury	-	31,405,502	2,515,610	33,921,112
Receivables:				
State of Alaska	-	146,911	-	146,911
Federal	-	41,930	-	41,930
Total assets	<u>\$ 11,946,838</u>	<u>31,594,343</u>	<u>2,515,610</u>	<u>46,056,791</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities:				
Interfund payable to other funds	\$ 420,029	-	-	420,029
Accounts payable	147,683	-	-	147,683
Accrued salaries, payroll taxes and withholding payable	61,197	-	-	61,197
Accrued and other liabilities	90,430	-	-	90,430
Unearned revenues	696,906	-	-	696,906
Advance from General Fund	141,149	-	-	141,149
Payable from restricted assets:				
Accounts and contracts payable	-	1,922,913	-	1,922,913
Unearned revenues	-	467,266	-	467,266
Total liabilities	<u>1,557,394</u>	<u>2,390,179</u>	<u>-</u>	<u>3,947,573</u>
Deferred Inflows of Resources	<u>379,550</u>	<u>-</u>	<u>-</u>	<u>379,550</u>
Total liabilities and deferred inflows of resources	<u>1,936,944</u>	<u>2,390,179</u>	<u>-</u>	<u>4,327,123</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Inventory	93,585	-	-	93,585
Jensen-Olson Permanent Fund	-	-	2,097,159	2,097,159
Restricted for:				
Capital Improvements	-	29,204,164	-	29,204,164
Other Purposes	2,931,134	-	-	2,931,134
Jensen-Olson Permanent Fund	-	-	418,451	418,451
Committed to:				
Notes Receivable	257,398	-	-	257,398
Other Purposes	5,973,760	-	-	5,973,760
Assigned to:				
Subsequent year expenditures	670,900	-	-	670,900
Compensated absences	83,117	-	-	83,117
Total fund balances	<u>10,009,894</u>	<u>29,204,164</u>	<u>2,515,610</u>	<u>41,729,668</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,946,838</u>	<u>31,594,343</u>	<u>2,515,610</u>	<u>46,056,791</u>

## Non-Major Governmental Funds

## Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

For the fiscal year ended June 30, 2015

	Special Revenue	Capital Projects	Jensen-Olson Arboretum Permanent Fund	Total
<b>REVENUES</b>				
Taxes	\$ 3,224,221	-	-	3,224,221
State sources	435,984	5,683,148	-	6,119,132
Federal sources	-	1,930	-	1,930
Charges for services	3,789,281	-	-	3,789,281
Contracted services	159,864	-	-	159,864
Licenses, permits and fees	4,996,910	-	-	4,996,910
Fines and forfeitures	39,643	-	-	39,643
Sales	1,237,330	-	-	1,237,330
Repayment of loans	3,044	-	-	3,044
Rentals and leases	1,036,053	-	12,066	1,048,119
Donations and contributions	25,623	-	-	25,623
Investment and interest income	25,223	37,926	79,638	142,787
Other	7,004	229,002	-	236,006
Total revenues	<u>14,980,180</u>	<u>5,952,006</u>	<u>91,704</u>	<u>21,023,890</u>
<b>EXPENDITURES</b>				
Current:				
Finance	30,963	-	-	30,963
Recreation	2,137,283	-	-	2,137,283
Lands management	757,254	-	-	757,254
Affordable housing	67,313	-	-	67,313
Public transportation	451,164	-	-	451,164
Tourism and conventions	2,184,080	-	-	2,184,080
Other	11,000	-	-	11,000
Capital projects	-	25,471,539	-	25,471,539
Total expenditures	<u>5,639,057</u>	<u>25,471,539</u>	<u>-</u>	<u>31,110,596</u>
Excess (deficiency) of revenues over expenditures	<u>9,341,123</u>	<u>(19,519,533)</u>	<u>91,704</u>	<u>(10,086,706)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from other funds	2,586,300	15,062,905	-	17,649,205
Transfers to other funds	(7,615,400)	(3,726,884)	(87,500)	(11,429,784)
Premium on bonds issued	-	992,809	-	992,809
Issuance of long-term debt	-	5,884,175	-	5,884,175
Total other financing sources (uses)	<u>(5,029,100)</u>	<u>18,213,005</u>	<u>(87,500)</u>	<u>13,096,405</u>
Net change in fund balances	4,312,023	(1,306,528)	4,204	3,009,699
Fund balances at the beginning of year	<u>5,697,871</u>	<u>30,510,692</u>	<u>2,511,406</u>	<u>38,719,969</u>
Fund balances at end of year	<u>\$ 10,009,894</u>	<u>29,204,164</u>	<u>2,515,610</u>	<u>41,729,668</u>

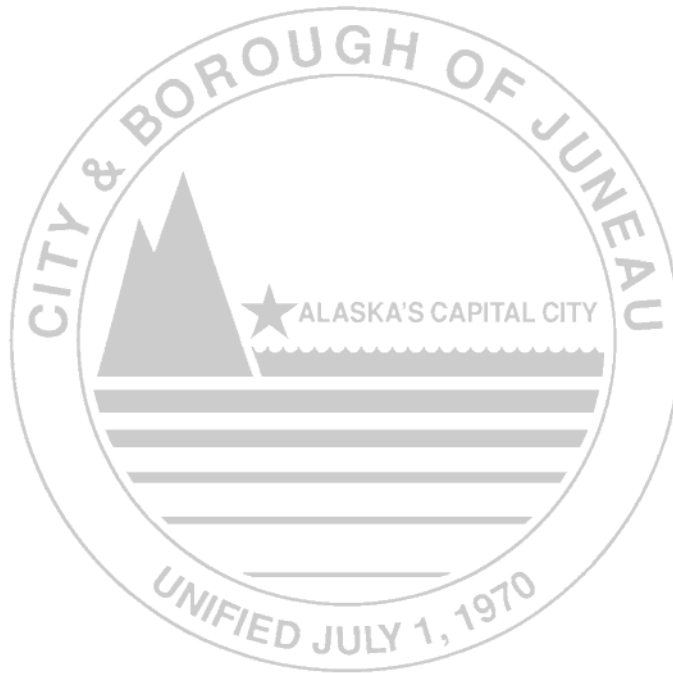


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## GENERAL FUND

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The General Fund is used to account for all the financial operations of the City and Borough not required to be accounted for in any other fund.





## CITY and BOROUGH OF JUNEAU

## GENERAL FUND

## Comparative Balance Sheets

June 30, 2015, 2014 and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>			
Equity in central treasury	\$ 17,322,750	22,569,767	11,105,282
Receivables, net of allowance for doubtful accounts:			
Accounts	1,692,185	2,233,360	1,986,705
Special assessments	180,636	140,166	151,795
Taxes	453,599	487,745	519,364
State of Alaska	735,715	636,082	1,633,263
Federal government	2,682	144,212	293,026
Notes receivable	38,927	12,516	36,544
Interfund receivable from other funds	12,772,258	4,986,036	4,355,261
Inventories	1,328,195	1,232,898	1,158,978
Deposits	513,143	513,143	513,143
Prepaid items	20,252	92,714	3,606
Advance to Special Revenue Fund	141,149	138,561	314,968
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total assets	\$ 35,201,491	33,187,200	22,071,935
<b>LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 1,653,316	1,979,649	2,583,241
Accrued salaries, payroll taxes and withholdings payable	1,615,737	1,447,767	1,413,364
Accrued and other liabilities	1,279,488	1,262,529	1,307,891
Unearned revenues	245,007	155,065	62,712
Total liabilities	<u>4,793,548</u>	<u>4,845,010</u>	<u>5,367,208</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources	<u>2,877,945</u>	<u>2,961,924</u>	<u>806,154</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities and deferred inflows of resources	7,671,493	7,806,934	6,173,362
<b>FUND BALANCE</b>			
Nonspendable:			
Inventory	1,328,195	1,232,898	1,158,978
Prepays	20,252	92,714	3,606
Restricted for:			
Other Purposes	335,613	376,620	442,382
Assigned to:			
Advance to Special Revenue Fund	141,149	138,561	314,968
Subsequent year expenditures	1,632,200	2,531,600	2,967,600
Compensated absences	3,800,277	3,722,206	3,516,305
Budget reserve	12,410,177	11,760,177	2,729,385
Unassigned	<u>7,862,135</u>	<u>5,525,490</u>	<u>4,765,349</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total fund balance	27,529,998	25,380,266	15,898,573
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities, deferred inflow of resources and fund balance	\$ 35,201,491	33,187,200	22,071,935

## GENERAL FUND

Comparative Statements of Revenues, Expenditures,  
and Changes in Fund Balance

For the fiscal years ended June 30, 2015, 2014 and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>			
Taxes	\$ 39,234,263	39,103,630	38,776,492
State sources	16,334,919	8,236,841	8,866,193
Federal sources	2,695,324	793,526	3,019,248
Charges for services	4,070,772	4,251,775	4,199,232
Licenses, permits and fees	1,070,967	1,023,449	904,970
Sales	42,106	38,346	39,355
Fines and forfeitures	392,585	389,418	423,558
Investment and interest income	1,326,031	1,922,168	1,447,928
Rentals	369,002	342,152	358,640
Special assessments	42,190	64,778	47,280
Donations and contributions	25,620	36,734	14,306
Other	77,253	303,746	45,103
Total revenues	<u>65,681,032</u>	<u>56,506,563</u>	<u>58,142,305</u>
<b>EXPENDITURES</b>			
Current:			
Legislative	3,510,598	4,179,954	2,450,173
Legal	2,167,562	1,607,983	1,342,657
Administration	4,922,024	4,079,996	4,015,369
Education	25,344,400	24,704,500	24,528,500
Finance	4,002,330	3,145,923	3,566,475
Engineering	952,811	569,179	476,691
Libraries	3,344,833	2,429,702	2,461,322
Social services	1,563,390	1,587,101	1,562,081
Community development	3,610,714	3,513,203	2,959,280
Parks and recreation	6,816,503	6,878,665	6,849,019
Public safety	24,274,709	20,421,022	20,847,262
Public works - roads and street maintenance	5,300,955	5,087,341	5,223,555
Public transportation	7,383,034	6,767,177	6,746,835
Facility maintenance	1,612,983	1,406,392	1,388,789
Special assessments	-	-	133,438
Other - nondepartmental	2,030	2,012	2,027
Total expenditures	<u>94,808,876</u>	<u>86,380,150</u>	<u>84,553,473</u>
Deficiency of revenues over expenditures	<u>(29,127,844)</u>	<u>(29,873,587)</u>	<u>(26,411,168)</u>



	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from:			
Permanent Fund	\$ 87,500	85,800	311,800
Special Revenue Funds:			
Sales Tax	27,963,000	36,399,792	26,460,000
Lands	-	17,000	-
Marine Passenger Fee	2,801,300	3,069,800	2,763,100
Tobacco Excise Tax	1,090,200	1,199,600	1,099,600
Enterprise Funds:			
Bartlett Regional Hospital	130,000	100,000	-
Sewer	-	-	1,200
Capital Projects Funds	-	357,700	-
Enterprise Capital Projects Funds	-	200,000	-
Transfers to:			
Special Revenue Funds:			
Visitor Services	(150,000)	(150,000)	(185,000)
Downtown Parking	(195,000)	(202,000)	(47,000)
Eaglecrest	(712,500)	(750,000)	(750,000)
Marine Passenger Fee	-	(33,101)	(56,369)
Enterprise Funds:			
Water	(2,500)	-	-
Capital Projects Funds	-	(939,311)	(300,000)
Issuance of long-term debt	265,576	-	-
Total other financing sources (uses)	<u>31,277,576</u>	<u>39,355,280</u>	<u>29,297,331</u>
Excess (deficiency) of revenues and other financing sources over			
Net change in fund balance	2,149,732	9,481,693	2,886,163
Fund balance at beginning of year	<u>25,380,266</u>	<u>15,898,573</u>	<u>13,012,410</u>
Fund balance at end of year	<u>\$ 27,529,998</u>	<u>25,380,266</u>	<u>15,898,573</u>

## GENERAL FUND

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

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 39,622,500	39,622,500	39,234,263	(388,237)
State sources	3,428,200	17,281,132	16,334,919	(946,213)
Federal sources	1,745,400	2,589,161	2,695,324	106,163
Charges for services	3,832,000	3,826,400	4,070,772	244,372
Contracted services	1,137,600	1,137,600	1,093,107	(44,493)
Licenses, permits and fees	947,000	947,000	1,070,967	123,967
Sales	31,700	31,700	42,106	10,406
Fines and forfeitures	597,800	597,800	392,585	(205,215)
Investment and interest income	1,926,600	1,926,600	1,326,031	(600,569)
Rentals	373,300	373,300	369,002	(4,298)
Special assessments	41,500	41,500	42,190	690
Donations and contributions	7,700	12,700	25,620	12,920
Other	39,700	124,397	77,253	(47,144)
Total revenues	<u>53,731,000</u>	<u>68,511,790</u>	<u>66,774,139</u>	<u>(1,737,651)</u>
<b>EXPENDITURES</b>				
Current:				
Legislative	3,700,900	3,715,786	3,522,522	193,264
Legal	1,495,737	2,023,268	2,203,318	(180,050)
Administration	3,873,142	5,774,648	5,072,608	702,040
Education	24,844,400	25,344,400	25,344,400	-
Finance	3,395,037	4,648,462	4,070,727	577,735
Engineering	316,952	984,363	949,585	34,778
Libraries	2,813,100	3,504,478	3,373,294	131,184
Social services	1,558,400	1,568,471	1,563,390	5,081
Community development	2,777,300	4,374,740	3,896,266	478,474
Parks and recreation	6,740,432	7,761,402	7,064,924	696,478
Public safety	21,945,176	26,795,346	25,453,662	1,341,684
Public works - roads and street maintenance	5,309,300	6,113,204	5,328,761	784,443
Public transportation	6,695,400	7,822,535	7,434,469	388,066
Facility maintenance	1,388,100	1,711,800	1,697,858	13,942
Other - nondepartmental	-	13,953	2,030	11,923
Total expenditures and encumbrances	<u>86,853,376</u>	<u>102,156,856</u>	<u>96,977,814</u>	<u>5,179,042</u>
Deficiency of revenues over expenditures and encumbrances	<u>(33,122,376)</u>	<u>(33,645,066)</u>	<u>(30,203,675)</u>	<u>3,441,391</u>

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from:				
General Fund				
Permanent Fund	\$ 87,500	87,500	87,500	-
Special Revenue Funds:				
Sales Tax	27,313,000	27,963,000	27,963,000	-
Marine Passenger Fee	2,801,300	2,801,300	2,801,300	-
Tobacco Excise Tax	1,090,200	1,090,200	1,090,200	-
Enterprise Fund:				
Bartlett Regional Hospital	130,000	130,000	130,000	-
Transfers to:				
Special Revenue Funds:				
Visitor Services	(150,000)	(150,000)	(150,000)	-
Downtown Parking	(195,000)	(195,000)	(195,000)	-
Eaglecrest	(712,500)	(712,500)	(712,500)	-
Enterprise Fund:				
Water	-	(2,500)	(2,500)	-
Issuance of long-term debt	265,576	265,576	265,576	-
Total other financing sources (uses)	<u>30,630,076</u>	<u>31,277,576</u>	<u>31,277,576</u>	<u>-</u>
Net change in fund balance budgetary basis	\$ <u>(2,492,300)</u>	<u>(2,367,490)</u>	1,073,901	<u>3,441,391</u>
Fund balance at beginning of year			<u>25,380,266</u>	
Fund balance at end of year			26,454,167	
Reconciliation to GAAP fund balance:				
Encumbrances at end of year			997,760	
Change in compensated absences, assignment of fund balance			<u>78,071</u>	
Fund balance at end of year - GAAP basis			\$ <u>27,529,998</u>	



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## 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, 2015. This section also includes individual three-year comparative statements of revenues, expenditures, and changes in fund balance and budget and actual presentations for all of the following special revenue funds.

### Major Special Revenue Funds

**Sales Tax** - To account 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 the CBJ's permanent and temporary sales tax.

### Non-Major Special Revenue Funds

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

**Hotel Tax** - To account for revenues from tax on transient room rentals. Proceeds are used to fund operations of the convention center and the Juneau Convention and Visitors Bureau and Southeast Alaska Marketing Council.

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

**Community Development Block Grant** - To account for revenues and expenditures for the Community Development Block Grants received from the State of Alaska for capital improvements of community social service infrastructure including upgrades to homeless shelters and adult day care centers.

**Visitor Services** - To account for revenues and expenditures for the operation of the convention center and for support to the Juneau Convention and Visitors Bureau and Southeast Alaska Marketing Council.

**Library Minor Contributions** - To account for revenues designated for specific library expenditures.

**Eaglecrest** - To account for revenues and expenditures for the operation of a ski area.

**Downtown Parking** - To account for revenues and expenditures for parking.

**Port Development** - To account for revenue obligated for major port improvements.

**Affordable Housing** - To account for a grant from the State to stimulate affordable housing development in the Juneau area. The Juneau Housing Commission was formed in June 2010 under Resolution 2530 to support affordable housing development. Disbursements from the fund are directed by the Assembly.

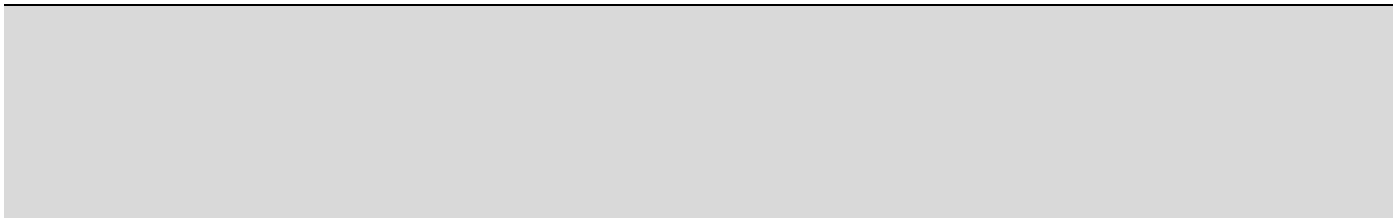
**Marine Passenger Fee** - To account for revenues approved by the voters to mitigate the cost of tourism and tourism development.

## Non-Major Special Revenue Funds

## Combining Balance Sheet

June 30, 2015

	<u>Lands</u>	<u>Hotel Tax</u>	<u>Tobacco Excise Tax</u>	<u>Community Development Block Grant</u>
<b>ASSETS</b>				
Equity in central treasury	\$ 3,735,100	306,266	299,277	111,640
Receivables, net of allowance for doubtful accounts:				
Accounts	425,405	-	-	-
Taxes	-	315,125	372,613	-
Long-term notes	363,912	-	-	-
Inventories	-	-	-	-
Equity in joint venture	7,475	-	-	-
Total assets	<u>\$ 4,531,892</u>	<u>621,391</u>	<u>671,890</u>	<u>111,640</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities:				
Interfund payable to other funds	\$ -	-	-	-
Accounts payable	18,109	-	-	-
Accrued salaries, payroll taxes, and withholdings payable	13,036	-	-	-
Accrued and other liabilities	10,000	-	-	-
Unearned revenues	-	-	-	-
Advance from General Fund	-	-	-	-
Total liabilities	41,145	-	-	-
Deferred inflows of resources	379,550	-	-	-
Total liabilities and deferred inflows of resources	<u>420,695</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Inventory	-	-	-	-
Restricted for:				
Other purposes	7,475	-	-	40
Committed to:				
Notes receivable	150,000	-	-	-
Other purposes	3,563,767	621,391	656,690	-
Assigned to:				
Subsequent year expenditures	332,300	-	15,200	111,600
Compensated absences	57,655	-	-	-
Total fund balances	<u>4,111,197</u>	<u>621,391</u>	<u>671,890</u>	<u>111,640</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,531,892</u>	<u>621,391</u>	<u>671,890</u>	<u>111,640</u>



Visitor Services	Library Minor Contributions	Eaglecrest	Down-town Parking	Port Development	Affordable Housing	Marine Passenger Fee	Total
515,085	176,903	-	346,120	2,709,760	666,033	-	8,866,184
25,173	-	79,516	11	408,137	16,083	691,828	1,646,153
-	-	-	-	-	-	-	687,738
-	-	-	-	-	107,398	-	471,310
-	-	267,978	-	-	-	-	267,978
-	-	-	-	-	-	-	7,475
<u>540,258</u>	<u>176,903</u>	<u>347,494</u>	<u>346,131</u>	<u>3,117,897</u>	<u>789,514</u>	<u>691,828</u>	<u>11,946,838</u>
-	-	-	-	-	-	420,029	420,029
21,276	-	81,771	9,467	-	17,060	-	147,683
17,172	-	30,989	-	-	-	-	61,197
80,430	-	-	-	-	-	-	90,430
-	-	-	53,926	642,980	-	-	696,906
-	-	141,149	-	-	-	-	141,149
118,878	-	253,909	63,393	642,980	17,060	420,029	1,557,394
-	-	-	-	-	-	-	379,550
118,878	-	253,909	63,393	642,980	17,060	420,029	1,936,944
-	-	93,585	-	-	-	-	93,585
-	176,903	-	-	2,474,917	-	271,799	2,931,134
-	-	-	-	-	107,398	-	257,398
284,718	-	-	282,138	-	565,056	-	5,973,760
111,200	-	-	600	-	100,000	-	670,900
25,462	-	-	-	-	-	-	83,117
<u>421,380</u>	<u>176,903</u>	<u>93,585</u>	<u>282,738</u>	<u>2,474,917</u>	<u>772,454</u>	<u>271,799</u>	<u>10,009,894</u>
<u>540,258</u>	<u>176,903</u>	<u>347,494</u>	<u>346,131</u>	<u>3,117,897</u>	<u>789,514</u>	<u>691,828</u>	<u>11,946,838</u>

## CITY and BOROUGH OF JUNEAU

## Non-Major Special Revenue Funds

## Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

For the fiscal year ended June 30, 2015

	<u>Lands</u>	<u>Hotel Tax</u>	<u>Tobacco Excise Tax</u>	<u>Community Development Block Grant</u>
<b>REVENUES</b>				
Taxes	\$ -	1,378,365	1,845,856	-
State sources	102,163	-	-	-
Federal sources	-	-	-	-
Charges for services	-	-	-	-
Contracted services	15,194	-	-	-
Licenses, permits and fees	4,675	-	-	-
Fines and forfeitures	-	-	-	-
Sales	1,228,985	-	-	-
Repayment of loans	-	-	-	-
Rentals and leases	261,529	-	-	-
Donations and contributions	-	-	-	-
Investment and interest income	25,223	-	-	-
Other	-	-	-	-
Total revenues	<u>1,637,769</u>	<u>1,378,365</u>	<u>1,845,856</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Finance	-	14,155	16,808	-
Recreation	-	-	-	-
Lands management	757,254	-	-	-
Affordable housing	-	-	-	-
Public safety	-	-	-	-
Public transportation	-	-	-	-
Tourism and conventions	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>757,254</u>	<u>14,155</u>	<u>16,808</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	880,515	1,364,210	1,829,048	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from other funds	-	-	-	-
Transfers to other funds	-	(1,248,800)	(1,268,200)	-
Total other financing sources (uses)	<u>-</u>	<u>(1,248,800)</u>	<u>(1,268,200)</u>	<u>-</u>
Net change in fund balances	880,515	115,410	560,848	-
Fund balances at beginning of year	<u>3,230,682</u>	<u>505,981</u>	<u>111,042</u>	<u>111,640</u>
Fund balances at end of year	<u>\$ 4,111,197</u>	<u>621,391</u>	<u>671,890</u>	<u>111,640</u>





<u>Visitor Services</u>	<u>Library Minor Contributions</u>	<u>Eaglecrest</u>	<u>Down-town Parking</u>	<u>Port Development</u>	<u>Affordable Housing</u>	<u>Marine Passenger Fee</u>	<u>Total</u>
-	-	-	-	-	-	-	3,224,221
119,603	-	214,218	-	-	-	-	435,984
-	-	-	-	-	-	-	-
1,351	-	871,768	47,529	2,868,633	-	-	3,789,281
-	-	144,670	-	-	-	-	159,864
59,518	-	86,262	-	-	-	4,846,455	4,996,910
735	-	-	38,908	-	-	-	39,643
-	-	8,345	-	-	-	-	1,237,330
-	-	-	-	-	3,044	-	3,044
357,843	-	99,848	316,833	-	-	-	1,036,053
-	24,557	1,066	-	-	-	-	25,623
-	-	-	-	-	-	-	25,223
7,004	-	-	-	-	-	-	7,004
<u>546,054</u>	<u>24,557</u>	<u>1,426,177</u>	<u>403,270</u>	<u>2,868,633</u>	<u>3,044</u>	<u>4,846,455</u>	<u>14,980,180</u>
-	-	-	-	-	-	-	30,963
-	-	2,137,283	-	-	-	-	2,137,283
-	-	-	-	-	-	-	757,254
-	-	-	-	-	67,313	-	67,313
-	-	-	-	-	-	-	-
-	-	-	451,164	-	-	-	451,164
2,184,080	-	-	-	-	-	-	2,184,080
-	-	-	-	5,500	-	5,500	11,000
<u>2,184,080</u>	<u>-</u>	<u>2,137,283</u>	<u>451,164</u>	<u>5,500</u>	<u>67,313</u>	<u>5,500</u>	<u>5,639,057</u>
(1,638,026)	24,557	(711,106)	(47,894)	2,863,133	(64,269)	4,840,955	9,341,123
1,678,800	-	712,500	195,000	-	-	-	2,586,300
-	-	-	-	(403,900)	-	(4,694,500)	(7,615,400)
<u>1,678,800</u>	<u>-</u>	<u>712,500</u>	<u>195,000</u>	<u>(403,900)</u>	<u>-</u>	<u>(4,694,500)</u>	<u>(5,029,100)</u>
40,774	24,557	1,394	147,106	2,459,233	(64,269)	146,455	4,312,023
380,606	152,346	92,191	135,632	15,684	836,723	125,344	5,697,871
<u>421,380</u>	<u>176,903</u>	<u>93,585</u>	<u>282,738</u>	<u>2,474,917</u>	<u>772,454</u>	<u>271,799</u>	<u>10,009,894</u>

## CITY and BOROUGH OF JUNEAU

## Major Special Revenue Funds

## SALES TAX

## Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance

For the fiscal years ended June 30, 2015, 2014 and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>			
General sales tax	\$ 43,844,945	43,985,423	43,115,042
Liquor sales tax - 3%	943,897	954,002	918,926
Miscellaneous	21,104	18,695	14,324
Total revenues	<u>44,809,946</u>	<u>44,958,120</u>	<u>44,048,292</u>
<b>EXPENDITURES - Finance</b>	712,020	773,789	740,006
Excess of revenues over expenditures	<u>44,097,926</u>	<u>44,184,331</u>	<u>43,308,286</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to:			
General Fund	(14,438,500)	(24,327,792)	(12,295,000)
Special Revenue Funds:			
Fire Service Area	(1,434,000)	(933,000)	(1,171,000)
Roaded Service Area	(12,090,500)	(11,139,000)	(12,994,000)
Capital Projects Funds	(11,862,200)	(11,767,200)	(11,288,100)
Enterprise Funds:			
Bartlett Regional Hospital	(945,000)	(987,000)	(845,000)
Capital Projects	(750,000)	(2,550,000)	(2,380,000)
General Debt Service Fund	(2,617,800)	(1,507,800)	(1,481,900)
Total other financing sources (uses)	<u>(44,138,000)</u>	<u>(53,211,792)</u>	<u>(42,455,000)</u>
Net change in fund balance	(40,074)	(9,027,461)	853,286
Fund balance at beginning of year	<u>2,778,879</u>	<u>11,806,340</u>	<u>10,953,054</u>
Fund balance at end of year	<u>\$ 2,738,805</u>	<u>2,778,879</u>	<u>11,806,340</u>

## SALES TAX

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

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>REVENUES</b>				
General sales tax	\$ 43,675,000	43,675,000	43,844,945	169,945
Liquor sales tax - 3%	934,000	934,000	943,897	9,897
Miscellaneous	21,300	21,300	21,104	(196)
Total revenues	<u>44,630,300</u>	<u>44,630,300</u>	<u>44,809,946</u>	<u>179,646</u>
<b>EXPENDITURES - Finance</b>	698,400	698,400	712,020	(13,620)
Excess of revenues over expenditures	<u>43,931,900</u>	<u>43,931,900</u>	<u>44,097,926</u>	<u>166,026</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers to:				
General Fund	(13,788,500)	(14,438,500)	(14,438,500)	-
Special Revenue Funds:				
Fire Service Area	(1,434,000)	(1,434,000)	(1,434,000)	-
Roaded Service Area	(12,090,500)	(12,090,500)	(12,090,500)	-
Capital Projects Funds	(11,862,200)	(11,862,200)	(11,862,200)	-
Enterprise Funds:				
Bartlett Regional Hospital	(945,000)	(945,000)	(945,000)	-
Capital Projects	(750,000)	(750,000)	(750,000)	-
General Debt Service Fund	(2,617,800)	(2,617,800)	(2,617,800)	-
Total other financing sources (uses)	<u>(43,488,000)</u>	<u>(44,138,000)</u>	<u>(44,138,000)</u>	<u>-</u>
Net change in fund balance	\$ <u>443,900</u>	<u>(206,100)</u>	(40,074)	<u>166,026</u>
Fund balance at beginning of year			<u>2,778,879</u>	
Fund balance at end of year			\$ <u>2,738,805</u>	

CITY and BOROUGH OF JUNEAU

Non-Major Special Revenue Funds

LANDS

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance

For the fiscal years ended June 30, 2015, 2014 and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>			
State sources	\$ 102,163	29,758	19,944
Charges for services	-	3,742	4,500
Contracted services	15,194	-	11,650
Licenses, permits & fees	4,675	3,905	5,350
Sales	1,228,985	203,576	304,667
Investment & interest income	25,223	18,017	39,746
Rental and leases	261,529	236,750	224,133
Other	-	-	13,160
Total revenues	<u>1,637,769</u>	<u>495,748</u>	<u>623,150</u>
<b>EXPENDITURES - Lands management</b>	<u>757,254</u>	<u>638,743</u>	<u>618,332</u>
Excess (deficiency) of revenues over expenditures	<u>880,515</u>	<u>(142,995)</u>	<u>4,818</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from Capital Projects	-	-	885,880
Transfers to:			
General Fund	-	(17,000)	-
Marine Passenger Fee Special Revenue Fund	-	(1,514,583)	-
Total other financing sources (uses)	<u>-</u>	<u>(1,531,583)</u>	<u>885,880</u>
Net change in fund balance	880,515	(1,674,578)	890,698
Fund balance at beginning of year	<u>3,230,682</u>	<u>4,905,260</u>	<u>4,014,562</u>
Fund balance at end of year	<u>\$ 4,111,197</u>	<u>3,230,682</u>	<u>4,905,260</u>

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

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>REVENUES</b>				
State sources	\$ -	102,163	102,163	-
Contracted services	-	-	15,194	15,194
Licenses, permits & fees	1,000	1,000	4,675	3,675
Sales	289,000	289,000	1,228,985	939,985
Investment & interest income	12,000	12,000	25,223	13,223
Rental and leases	240,400	240,400	261,529	21,129
Total revenues	<u>542,400</u>	<u>644,563</u>	<u>1,637,769</u>	<u>993,206</u>
<b>EXPENDITURES - Lands management</b>	<u>860,000</u>	<u>994,417</u>	<u>794,571</u>	<u>199,846</u>
Excess (deficiency) of revenues over expenditures and encumbrances	\$ <u>(317,600)</u>	<u>(349,854)</u>	843,198	<u>1,193,052</u>
Fund balance at beginning of year			<u>3,230,682</u>	
Fund balance at end of year			4,073,880	
Reconciliation to GAAP fund balance:				
Encumbrances at end of year			35,087	
Change in compensated absences, assignment of fund balance			<u>2,230</u>	
Fund balance at end of year - GAAP basis			\$ <u>4,111,197</u>	

CITY and BOROUGH OF JUNEAU

Non-Major Special Revenue Funds

**HOTEL TAX**

**Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance**

*For the fiscal years ended June 30, 2015, 2014 and 2013*

	<u>2015</u>	<u>2014</u>	<u>2013</u>
REVENUES - Hotel tax	\$ 1,378,365	1,303,919	1,159,296
EXPENDITURES - Finance	<u>14,155</u>	<u>29,445</u>	<u>28,160</u>
Excess of revenues over expenditures	1,364,210	1,274,474	1,131,136
OTHER FINANCING USES - Transfer to Visitor Services Special Revenue Fund	<u>(1,248,800)</u>	<u>(1,147,800)</u>	<u>(1,127,800)</u>
Net change in fund balance	115,410	126,674	3,336
Fund balance at beginning of year	<u>505,981</u>	<u>379,307</u>	<u>375,971</u>
Fund balance at end of year	<u>\$ 621,391</u>	<u>505,981</u>	<u>379,307</u>

## HOTEL TAX

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

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
REVENUES - Hotel tax	\$ 1,275,000	1,275,000	1,378,365	103,365
EXPENDITURES - Finance	13,800	13,800	14,155	(355)
Excess of revenues over expenditures	<u>1,261,200</u>	<u>1,261,200</u>	<u>1,364,210</u>	<u>103,010</u>
OTHER FINANCING USES - Transfer to Visitor Services Special Revenue Fund	<u>(1,248,800)</u>	<u>(1,248,800)</u>	<u>(1,248,800)</u>	<u>-</u>
Net change in fund balance	<u>\$ 12,400</u>	<u>12,400</u>	115,410	<u>103,010</u>
Fund balance at beginning of year			<u>505,981</u>	
Fund balance at end of year			<u>\$ 621,391</u>	

CITY and BOROUGH OF JUNEAU

Non-Major Special Revenue Funds

**TOBACCO EXCISE TAX**

**Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance**

*For the fiscal years ended June 30, 2015, 2014 and 2013*

	<u>2015</u>	<u>2014</u>	<u>2013</u>
REVENUES - Tobacco Excise tax	\$ 1,845,856	1,330,488	1,446,456
EXPENDITURES - Finance	16,808	16,646	15,920
Excess of revenues over expenditures	<u>1,829,048</u>	<u>1,313,842</u>	<u>1,430,536</u>
<b>OTHER FINANCING USES</b>			
Transfers to:			
General Fund	(1,090,200)	(1,199,600)	(1,099,600)
Bartlett Regional Hospital Enterprise Fund	(178,000)	(136,000)	(278,000)
Total other financing uses	<u>(1,268,200)</u>	<u>(1,335,600)</u>	<u>(1,377,600)</u>
Net change in fund balance	560,848	(21,758)	52,936
Fund balance at beginning of year	<u>111,042</u>	<u>132,800</u>	<u>79,864</u>
Fund balance at end of year	<u>\$ 671,890</u>	<u>111,042</u>	<u>132,800</u>



## TOBACCO EXCISE TAX

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

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive - (negative)
	Original	Final		
REVENUES - Tobacco Excise tax	\$ 1,280,000	1,280,000	1,845,856	565,856
EXPENDITURES - Finance	16,400	16,400	16,808	(408)
Excess of revenues over expenditures	<u>1,263,600</u>	<u>1,263,600</u>	<u>1,829,048</u>	<u>565,448</u>
<b>OTHER FINANCING USES</b>				
Transfers to:				
General Fund	(1,090,200)	(1,090,200)	(1,090,200)	-
Bartlett Regional Hospital Enterprise Fund	(178,000)	(178,000)	(178,000)	-
Total other financing uses	<u>(1,268,200)</u>	<u>(1,268,200)</u>	<u>(1,268,200)</u>	<u>-</u>
Net change in fund balance	\$ <u>(4,600)</u>	<u>(4,600)</u>	560,848	<u>565,448</u>
Fund balance at beginning of year			<u>111,042</u>	
Fund balance at end of year			\$ <u><u>671,890</u></u>	

CITY and BOROUGH OF JUNEAU

Non-Major Special Revenue Funds

COMMUNITY DEVELOPMENT BLOCK GRANT

Comparative Statements of Revenues, Expenditures and Changes in Fund Balance

*For the fiscal years ended June 30, 2015, 2014 and 2013*

	<u>2015</u>	<u>2014</u>	<u>2013</u>
REVENUES - State sources	\$ -	-	-
EXPENDITURES - Community development	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	-	-	-
Fund balance at beginning of year	<u>111,640</u>	<u>111,640</u>	<u>111,640</u>
Fund balance at end of year	<u>\$ 111,640</u>	<u>111,640</u>	<u>111,640</u>



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CITY and BOROUGH OF JUNEAU

Non-Major Special Revenue Funds

**VISITOR SERVICES**

**Comparative Statements of Revenues, Expenditures, and Change in Fund Balance**

*For the fiscal years ended June 30, 2015, 2014 and 2013*

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>			
State sources	\$ 119,603	37,578	35,990
Rental and leases	357,843	370,471	354,432
Fines and forfeitures	735	675	100
Charges for services	1,351	3,769	2,915
Licenses, permits and fees	59,518	65,721	69,620
Other	7,004	-	2,223
Total revenues	<u>546,054</u>	<u>478,214</u>	<u>465,280</u>
<b>EXPENDITURES - Tourism and conventions</b>	<u>2,184,080</u>	<u>2,025,502</u>	<u>2,050,789</u>
Deficiency of revenues over expenditures	<u>(1,638,026)</u>	<u>(1,547,288)</u>	<u>(1,585,509)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from General Fund	150,000	150,000	185,000
Transfers from Special Revenue Funds:			
Hotel Tax	1,248,800	1,147,800	1,127,800
Marine Passenger Fee	280,000	270,000	277,600
Transfers to Marine Passenger Fee	-	(4,591)	(19,185)
Total other financing sources (uses)	<u>1,678,800</u>	<u>1,563,209</u>	<u>1,571,215</u>
Net change in fund balance	40,774	15,921	(14,294)
Fund balance at beginning of year	<u>380,606</u>	<u>364,685</u>	<u>378,979</u>
Fund balance at end of year	<u>\$ 421,380</u>	<u>380,606</u>	<u>364,685</u>

## VISITOR SERVICES

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

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>REVENUES</b>				
State sources	\$ -	119,603	119,603	-
Rental and leases	311,800	311,800	357,843	46,043
Fines and forfeitures	300	300	735	435
Charges for services	3,200	3,200	1,351	(1,849)
Licenses, permits, and fees	49,800	49,800	61,880	12,080
Other	-	-	4,642	4,642
Total revenues	<u>365,100</u>	<u>484,703</u>	<u>546,054</u>	<u>61,351</u>
<b>EXPENDITURES - Tourism and conventions</b>	<u>2,155,100</u>	<u>2,287,730</u>	<u>2,194,259</u>	<u>93,471</u>
Deficiency of revenues over expenditures and encumbrances	<u>(1,790,000)</u>	<u>(1,803,027)</u>	<u>(1,648,205)</u>	<u>154,822</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from:				
General Fund	150,000	150,000	150,000	-
Special Revenue Funds:				
Hotel Tax	1,248,800	1,248,800	1,248,800	-
Marine Passenger Fee	280,000	280,000	280,000	-
Transfers to Marine Passenger Fee	-	-	-	-
Total other financing sources (uses)	<u>1,678,800</u>	<u>1,678,800</u>	<u>1,678,800</u>	<u>-</u>
Net change in fund balance budgetary basis \$	<u>(111,200)</u>	<u>(124,227)</u>	30,595	<u>154,822</u>
Fund balance at beginning of year			<u>380,606</u>	
Fund balance at end of year			411,201	
Reconciliation to GAAP fund balance:				
Encumbrances at end of year			6,952	
Change in compensated absences, assignment of fund balance			<u>3,227</u>	
Fund balance at end of year - GAAP basis			<u>\$ 421,380</u>	

CITY and BOROUGH OF JUNEAU

Non-Major Special Revenue Funds

**LIBRARY MINOR CONTRIBUTIONS**

Comparative Statements of Revenues, Expenditures and Changes in Fund Balance

*For the fiscal years ended June 30, 2015, 2014 and 2013*

	<u>2015</u>	<u>2014</u>	<u>2013</u>
REVENUES - Donations and contributions	\$ 24,557	5,493	3,138
EXPENDITURES - Libraries	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	24,557	5,493	3,138
Fund balance at beginning of year	<u>152,346</u>	<u>146,853</u>	<u>143,715</u>
Fund balance at end of year	<u>\$ 176,903</u>	<u>152,346</u>	<u>146,853</u>

## LIBRARY MINOR CONTRIBUTIONS

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

*For the fiscal year ended June 30, 2015*

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
REVENUES - Donations and contributions	\$ 3,000	3,000	24,557	21,557
EXPENDITURES - Libraries	-	-	-	-
Excess (deficiency) of revenues over expenditures	<u>\$ 3,000</u>	<u>3,000</u>	24,557	<u>21,557</u>
Fund balance at beginning of year			<u>152,346</u>	
Fund balance at end of year			<u>\$ 176,903</u>	

CITY and BOROUGH OF JUNEAU

Non-Major Special Revenue Funds

EAGLECREST

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance (Deficit)

For the fiscal years ended June 30, 2015, 2014 and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>			
State sources	\$ 214,218	70,788	66,783
Charges for services	871,768	1,341,034	1,347,872
Contracted services	144,670	130,983	114,514
Licenses, permits & fees	86,262	214,344	207,306
Sales	8,345	34,309	33,324
Rentals and leases	99,848	184,168	191,864
Donations & contributions	1,066	12,070	15,106
Total revenues	<u>1,426,177</u>	<u>1,987,696</u>	<u>1,976,769</u>
<b>EXPENDITURES - Recreation</b>	<u>2,137,283</u>	<u>2,597,762</u>	<u>2,528,769</u>
Deficiency of revenues over expenditures	<u>(711,106)</u>	<u>(610,066)</u>	<u>(552,000)</u>
<b>OTHER FINANCING SOURCES</b>			
Transfers from:			
General Fund	687,500	725,000	725,000
Roaded Service Area Special Revenue Fund	25,000	25,000	25,000
Total other financing sources	<u>712,500</u>	<u>750,000</u>	<u>750,000</u>
Net change in fund balance	1,394	139,934	198,000
Fund balance (deficit) at beginning of the year	<u>92,191</u>	<u>(47,743)</u>	<u>(245,743)</u>
Fund balance (deficit) at end of year	<u>\$ 93,585</u>	<u>92,191</u>	<u>(47,743)</u>



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

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>REVENUES</b>				
State shared revenue	\$ -	214,218	214,218	-
Charges for services	1,393,000	1,393,000	871,768	(521,232)
Contracted services	129,700	129,700	144,670	14,970
Licenses, permits & fees	284,000	284,000	86,262	(197,738)
Sales	40,000	40,000	8,345	(31,655)
Rentals and leases	265,000	265,000	99,848	(165,152)
Donations and contributions	25,000	25,000	1,066	(23,934)
Total revenues	<u>2,136,700</u>	<u>2,350,918</u>	<u>1,426,177</u>	<u>(924,741)</u>
<b>EXPENDITURES - Recreation</b>	<u>2,846,300</u>	<u>3,126,602</u>	<u>2,137,283</u>	<u>989,319</u>
Deficiency of revenues over expenditures and encumbrances	<u>(709,600)</u>	<u>(775,684)</u>	<u>(711,106)</u>	<u>64,578</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers from:				
General Fund	687,500	687,500	687,500	-
Roaded Service Area Special Revenue Fund	25,000	25,000	25,000	-
Total other financing sources	<u>712,500</u>	<u>712,500</u>	<u>712,500</u>	<u>-</u>
Net change in fund balance	<u>\$ 2,900</u>	<u>(63,184)</u>	<u>1,394</u>	<u>64,578</u>
Fund balance at beginning of year			<u>92,191</u>	
Fund balance at end of year - GAAP basis			<u>\$ 93,585</u>	

CITY and BOROUGH OF JUNEAU

Non-Major Special Revenue Funds

**DOWNTOWN PARKING**

**Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance**

*For the fiscal years ended June 30, 2015, 2014 and 2013*

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>			
Charges for services	\$ 47,529	15,975	79,039
Licenses, permits & fees	-	4,033	-
Fines and forfeitures	38,908	27,799	20,717
Rentals and leases	316,833	338,052	291,584
Total revenues	<u>403,270</u>	<u>385,859</u>	<u>391,340</u>
<b>EXPENDITURES - Public Transportation</b>			
Deficiency of revenues over expenditures	<u>(47,894)</u>	<u>(102,357)</u>	<u>(102,653)</u>
<b>OTHER FINANCING SOURCES</b>			
Transfers from:			
Roaded Service Area Special Revenue Fund	195,000	202,000	47,000
Total other financing sources	<u>195,000</u>	<u>202,000</u>	<u>47,000</u>
Net change in fund balance	147,106	99,643	(55,653)
Fund balance at beginning of year	<u>135,632</u>	<u>35,989</u>	<u>91,642</u>
Fund balance at end of year	<u>\$ 282,738</u>	<u>135,632</u>	<u>35,989</u>

## DOWNTOWN PARKING

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

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>REVENUES</b>				
Rentals and leases	\$ 290,000	290,000	316,833	26,833
Fines and forfeitures	18,000	18,000	38,908	20,908
Licenses, permits & fees	-	-	-	-
Charges for services	500	500	47,529	47,029
Total revenues	<u>308,500</u>	<u>308,500</u>	<u>403,270</u>	<u>94,770</u>
<b>EXPENDITURES - Public transportation</b>				
	<u>504,100</u>	<u>520,950</u>	<u>454,459</u>	<u>66,491</u>
Deficiency of revenues over expenditures and encumbrances	(195,600)	(212,450)	(51,189)	161,261
<b>OTHER FINANCING SOURCES</b>				
Transfer from:				
Roaded Service Area Special Revenue Fund	<u>195,000</u>	<u>195,000</u>	<u>195,000</u>	<u>-</u>
Net change in fund balance budgetary basis	<u><u>\$ (600)</u></u>	<u><u>(17,450)</u></u>	143,811	<u><u>161,261</u></u>
Fund balance at beginning of year			<u>135,632</u>	
Fund balance at end of year			279,443	
Reconciliation to GAAP fund balance:				
Encumbrances at end of year			<u>3,295</u>	
Fund balance at end of year - GAAP basis			<u><u>\$ 282,738</u></u>	

CITY and BOROUGH OF JUNEAU

Non-Major Special Revenue Funds

**PORT DEVELOPMENT**

**Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance**

*For the fiscal years ended June 30, 2015, 2014 and 2013*

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>			
Charges for services	\$ 2,868,633	2,864,578	2,825,479
<b>EXPENDITURES - Other</b>	5,500	5,500	5,500
Excess of revenues over expenditures	<u>2,863,133</u>	<u>2,859,078</u>	<u>2,819,979</u>
<b>OTHER FINANCING USES</b>			
Transfers to Debt Service Fund	(403,900)	-	-
Transfers to Enterprise Funds Capital Projects	-	(2,925,000)	(2,800,000)
Total other financing uses	<u>(403,900)</u>	<u>(2,925,000)</u>	<u>(2,800,000)</u>
Net change in fund balance	2,459,233	(65,922)	19,979
Fund balance at beginning of year	<u>15,684</u>	<u>81,606</u>	<u>61,627</u>
Fund balance at end of year	<u>\$ 2,474,917</u>	<u>15,684</u>	<u>81,606</u>

## PORT DEVELOPMENT

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

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>REVENUES</b>				
State sources	\$ 4,275,000	4,275,000	-	(4,275,000)
Charges for services	2,874,000	2,874,000	2,868,633	(5,367)
Total revenues	<u>7,149,000</u>	<u>7,149,000</u>	<u>2,868,633</u>	<u>(4,280,367)</u>
<b>EXPENDITURES - Other</b>	5,500	5,500	5,500	-
Excess of revenues over expenditures	<u>7,143,500</u>	<u>7,143,500</u>	<u>2,863,133</u>	<u>(4,280,367)</u>
<b>OTHER FINANCING USES</b>				
Transfers to Debt Service Fund	(403,900)	(403,900)	(403,900)	-
Transfers to Enterprise Funds Capital Projects	(4,100,000)	(4,100,000)	-	4,100,000
Total other financing uses	<u>(4,503,900)</u>	<u>(4,503,900)</u>	<u>(403,900)</u>	<u>4,100,000</u>
Net change in fund balance	<u>\$ 2,639,600</u>	<u>2,639,600</u>	2,459,233	<u>(180,367)</u>
Fund balance at beginning of year			<u>15,684</u>	
Fund balance at end of year			<u>\$ 2,474,917</u>	

CITY and BOROUGH OF JUNEAU

Non-Major Special Revenue Funds

**AFFORDABLE HOUSING**

**Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance**

*For the fiscal years ended June 30, 2015, 2014 and 2013*

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>			
State sources	\$ -	-	40,000
Loan repayments	3,044	13,529	1,082
Total revenues	<u>3,044</u>	<u>13,529</u>	<u>41,082</u>
<b>EXPENDITURES</b>			
Affordable Housing Program	<u>67,313</u>	<u>-</u>	<u>69,000</u>
Excess (deficiency) of revenues over expenditures	(64,269)	13,529	(27,918)
Fund balance at beginning of year	<u>836,723</u>	<u>823,194</u>	<u>851,112</u>
Fund balance at end of year	<u>\$ 772,454</u>	<u>836,723</u>	<u>823,194</u>

## AFFORDABLE HOUSING

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

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>REVENUES</b>				
State sources	\$ -	77,000	-	(77,000)
Loan repayments	-	-	3,044	3,044
Total revenues	<u>-</u>	<u>77,000</u>	<u>3,044</u>	<u>(73,956)</u>
<b>EXPENDITURES</b>				
Affordable Housing Program	<u>75,000</u>	<u>152,000</u>	<u>72,674</u>	<u>79,326</u>
Excess of revenues over expenditures	<u>\$ (75,000)</u>	<u>(75,000)</u>	<u>(69,630)</u>	<u>5,370</u>
Fund balance at beginning of year			<u>836,723</u>	
Fund balance at end of year			767,093	
Reconciliation to GAAP fund balance:				
Encumbrances at end of year			<u>5,361</u>	
Fund balance at end of year - GAAP basis			<u>\$ 772,454</u>	

CITY and BOROUGH OF JUNEAU

Non-Major Special Revenue Funds

**MARINE PASSENGER FEE**

**Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance**

*For the fiscal years ended June 30, 2015, 2014 and 2013*

	<u>2015</u>	<u>2014</u>	<u>2013</u>
REVENUES - Marine passenger fees	\$ 4,846,455	4,864,015	4,727,985
EXPENDITURES - Other	<u>5,500</u>	<u>5,500</u>	<u>5,500</u>
Excess of revenues over expenditures	<u>4,840,955</u>	<u>4,858,515</u>	<u>4,722,485</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from:			
General Fund	-	33,101	25,895
Special Revenue Funds:			
Visitor Services	-	4,591	19,185
Lands	-	1,514,583	-
Roaded Service Area	-	-	30,474
Transfers to:			
General Fund	(1,569,800)	(1,852,800)	(1,574,100)
Special Revenue Funds:			
Visitor Services	(280,000)	(270,000)	(277,600)
Roaded Service Area	(1,161,500)	(1,147,000)	(1,119,000)
Fire Service Area	(70,000)	(70,000)	(70,000)
Enterprise Funds:			
Water	(1,200,000)	-	-
Bartlett Regional Hospital	(61,500)	(54,500)	-
Dock	(287,600)	(287,600)	(287,500)
Capital Projects	(64,100)	(1,118,100)	(1,171,800)
Internal Service Fund, Central Equipment	-	-	(175,000)
Capital Projects Funds	-	(1,552,275)	(75,554)
Total other financing sources (uses)	<u>(4,694,500)</u>	<u>(4,800,000)</u>	<u>(4,675,000)</u>
Net change in fund balance	146,455	58,515	47,485
Fund balance at beginning of year	<u>125,344</u>	<u>66,829</u>	<u>19,344</u>
Fund balance at end of year	<u>\$ 271,799</u>	<u>125,344</u>	<u>66,829</u>



## MARINE PASSENGER FEE

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

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
REVENUES - Marine passenger fees	\$ 4,790,000	4,790,000	4,846,455	56,455
EXPENDITURES - Other	5,500	5,500	5,500	-
Excess of revenues over expenditures	4,784,500	4,784,500	4,840,955	56,455
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers to:				
General Fund	(1,569,800)	(1,569,800)	(1,569,800)	-
Special Revenue Funds:				
Visitor Services	(280,000)	(280,000)	(280,000)	-
Roaded Service Area	(1,161,500)	(1,161,500)	(1,161,500)	-
Fire Service Area	(70,000)	(70,000)	(70,000)	-
Enterprise Funds:				
Bartlett Regional Hospital	(61,500)	(61,500)	(61,500)	-
Dock	(287,600)	(287,600)	(287,600)	-
Capital Projects	(1,264,100)	(1,264,100)	(1,264,100)	-
Total other financing sources (uses)	(4,694,500)	(4,694,500)	(4,694,500)	-
Net change in fund balance	\$ 90,000	90,000	146,455	56,455
Fund balance at beginning of year			125,344	
Fund balance at end of year			\$ 271,799	



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## DEBT SERVICE FUNDS

### Major Debt Service Fund

**General Debt Service** - To account for the payment of 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.



## CITY and BOROUGH OF JUNEAU

## Major Debt Service Funds

## GENERAL DEBT SERVICE FUND

## Comparative Statements of Revenue, Expenditures, and Changes in Fund Balance

For the fiscal years ended June 30, 2015, 2014 and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>			
Taxes	\$ 6,578,956	6,073,339	5,552,441
State sources	14,120,738	13,557,442	12,397,993
Investment and interest income	11,878	54,978	67,393
Other	64,117	-	-
Total revenues	<u>20,775,689</u>	<u>19,685,759</u>	<u>18,017,827</u>
<b>EXPENDITURES</b>			
Debt service:			
Principal on debt	18,225,571	17,729,983	15,564,254
Interest on debt	5,401,707	5,367,236	5,444,510
Fiscal agent and letter of credit fees	141,378	48,790	58,341
Total expenditures	<u>23,768,656</u>	<u>23,146,009</u>	<u>21,067,105</u>
Deficiency of revenue over expenditures	<u>(2,992,967)</u>	<u>(3,460,250)</u>	<u>(3,049,278)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from:			
Special Revenue Funds:			
Sales Tax	2,617,800	1,507,800	1,481,900
Port Development	403,900	-	-
Capital Projects Funds	161,179	350,604	790,000
Transfers to Enterprise Funds:			
Harbor	(6,224,425)	-	-
Dock	(20,900,000)	(6,000,000)	-
Premium on bonds issued	3,236,177	399,373	1,416,476
Issuance of general obligation bonds	5,325,825	-	-
Issuance of revenue bonds	20,595,000	6,055,000	-
Issuance of refunding bonds	3,135,000	-	7,415,000
Payment to refunded bond escrow agent	(3,325,000)	-	(8,410,000)
Total other financing sources (uses)	<u>5,025,456</u>	<u>2,312,777</u>	<u>2,693,376</u>
Net change in fund balance	2,032,489	(1,147,473)	(355,902)
Fund balance at beginning of year	<u>3,026,669</u>	<u>4,174,142</u>	<u>4,530,044</u>
Fund balance at end of year	<u>\$ 5,059,158</u>	<u>3,026,669</u>	<u>4,174,142</u>

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

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>REVENUE</b>				
Taxes	\$ 6,593,100	6,593,100	6,578,956	(14,144)
State sources	14,114,900	14,114,900	14,120,738	5,838
Investment and interest income	29,000	29,000	11,878	(17,122)
Other	-	64,117	64,117	-
Total revenues	<u>20,737,000</u>	<u>20,801,117</u>	<u>20,775,689</u>	<u>(25,428)</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal on debt	18,154,400	18,154,400	18,225,571	(71,171)
Interest on debt	6,715,900	6,715,900	5,401,707	1,314,193
Fiscal agent and letter of credit fees	8,200	8,200	141,378	(133,178)
Total expenditures	<u>24,878,500</u>	<u>24,878,500</u>	<u>23,768,656</u>	<u>1,109,844</u>
Deficiency of revenue over expenditures	<u>(4,141,500)</u>	<u>(4,077,383)</u>	<u>(2,992,967)</u>	<u>1,084,416</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from:				
Special Revenue Funds:				
Sales Tax	2,617,800	2,617,800	2,617,800	-
Port Development	403,900	403,900	403,900	-
Capital Projects Funds	-	161,179	161,179	-
Transfers to Enterprise Funds:				
Harbors	-	(6,224,425)	(6,224,425)	-
Docks	-	(20,900,000)	(20,900,000)	-
Premium on bonds issued	-	3,236,177	3,236,177	-
Issuance of general obligation bonds	-	5,325,825	5,325,825	-
Issuance of revenue bonds	-	20,595,000	20,595,000	-
Issuance of refunding bonds	-	3,135,000	3,135,000	-
Payment to refunded bond escrow agent	-	(3,325,000)	(3,325,000)	-
Total other financing sources (uses)	<u>3,021,700</u>	<u>5,025,456</u>	<u>5,025,456</u>	<u>-</u>
Net change in fund balance	<u>\$ (1,119,800)</u>	<u>948,073</u>	<u>2,032,489</u>	<u>1,084,416</u>
Fund balance at beginning of year			<u>3,026,669</u>	
Fund balance at end of year			<u>\$ 5,059,158</u>	



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## CAPITAL PROJECTS FUNDS

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Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

### *Non-Major Capital Projects Funds*

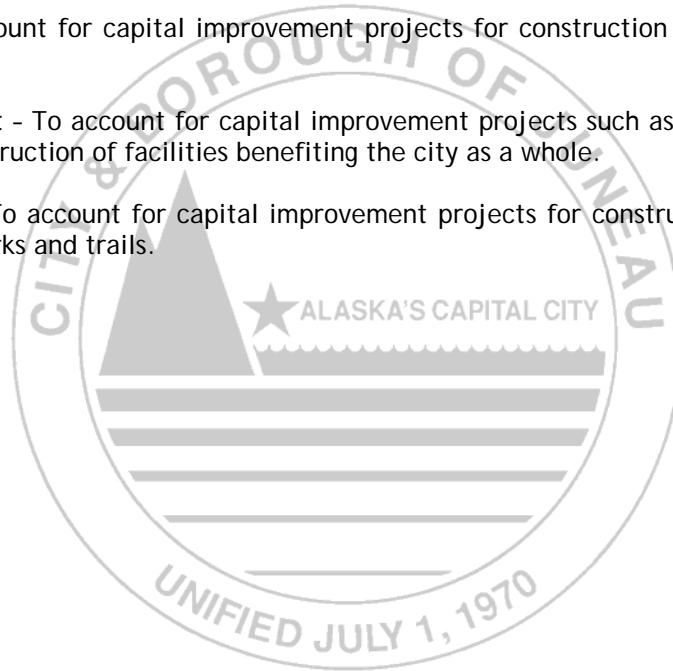
**Schools** - To account for capital improvement projects for construction, major maintenance and renovation of school buildings.

**Roads and Sidewalks** - To account for capital improvement projects for improvements, repair, reconstruction, and paving of roads, sidewalks and stairways.

**Fire and Safety** - To account for capital improvement projects for construction and major maintenance of fire and police stations.

**Community Development** - To account for capital improvement projects such as environmental studies and city wide plans, and construction of facilities benefiting the city as a whole.

**Parks and Recreation** - To account for capital improvement projects for construction and rehabilitation of recreational facilities, parks and trails.



## NON-MAJOR CAPITAL PROJECTS FUNDS

## Combining Balance Sheet

June 30, 2015

	<u>Schools</u>	<u>Roads and Sidewalks</u>	<u>Fire and Safety</u>
<b>ASSETS</b>			
Restricted assets:			
Equity in central treasury	\$ 624,863	10,364,664	198,630
Receivables:			
State of Alaska	-	-	-
Federal government	-	-	-
Total assets	<u>\$ 624,863</u>	<u>10,364,664</u>	<u>198,630</u>
<b>LIABILITIES</b>			
Payable from restricted assets:			
Accounts payable	\$ 4,538	338,857	-
Unearned revenue	-	-	-
Total liabilities	<u>4,538</u>	<u>338,857</u>	<u>-</u>
<b>FUND BALANCES</b>			
Restricted for capital improvements	<u>620,325</u>	<u>10,025,807</u>	<u>198,630</u>
Total liabilities and fund balances	<u>\$ 624,863</u>	<u>10,364,664</u>	<u>198,630</u>





<u>Community Development</u>	<u>Parks and Recreation</u>	<u>Total</u>
14,025,380	6,191,965	31,405,502
8,116	138,795	146,911
-	41,930	41,930
<u>14,033,496</u>	<u>6,372,690</u>	<u>31,594,343</u>
1,092,653	486,865	1,922,913
447,958	19,308	467,266
<u>1,540,611</u>	<u>506,173</u>	<u>2,390,179</u>
<u>12,492,885</u>	<u>5,866,517</u>	<u>29,204,164</u>
<u>14,033,496</u>	<u>6,372,690</u>	<u>31,594,343</u>

## CITY AND BOROUGH OF JUNEAU

## NON-MAJOR CAPITAL PROJECTS FUNDS

## Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

For the fiscal year ended June 30, 2015

	<u>Schools</u>	<u>Roads and Sidewalks</u>	<u>Fire and Safety</u>
<b>REVENUES</b>			
State sources	\$ 20,446	-	-
Federal sources	-	-	-
Investment and interest income	4,588	-	-
Other	130,000	25,000	-
Total revenues	<u>155,034</u>	<u>25,000</u>	<u>-</u>
<b>EXPENDITURES</b>			
Capital outlay	1,807,084	6,544,953	246,363
Total expenditures	<u>1,807,084</u>	<u>6,544,953</u>	<u>246,363</u>
Deficiency of revenues over expenditures	<u>(1,652,050)</u>	<u>(6,519,953)</u>	<u>(246,363)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
General obligation bond proceeds	-	-	-
Bond premium	-	-	-
Transfers from other funds	251,844	6,521,089	350,000
Transfers to other funds	(413,023)	(3,111,089)	-
Total other financing sources (uses)	<u>(161,179)</u>	<u>3,410,000</u>	<u>350,000</u>
Net change in fund balances	(1,813,229)	(3,109,953)	103,637
Fund balances at beginning of year	2,433,554	13,135,760	94,993
Fund balances at end of year	<u>\$ 620,325</u>	<u>10,025,807</u>	<u>198,630</u>

<u>Community Development</u>	<u>Parks and Recreation</u>	<u>Total</u>
5,491,070	171,632	5,683,148
-	1,930	1,930
12,797	20,541	37,926
52,588	21,414	229,002
<u>5,556,455</u>	<u>215,517</u>	<u>5,952,006</u>
11,941,519	4,931,620	25,471,539
<u>11,941,519</u>	<u>4,931,620</u>	<u>25,471,539</u>
<u>(6,385,064)</u>	<u>(4,716,103)</u>	<u>(19,519,533)</u>
2,319,310	3,564,865	5,884,175
391,326	601,483	992,809
5,663,000	2,276,972	15,062,905
(38,000)	(164,772)	(3,726,884)
<u>8,335,636</u>	<u>6,278,548</u>	<u>18,213,005</u>
1,950,572	1,562,445	(1,306,528)
10,542,313	4,304,072	30,510,692
<u>12,492,885</u>	<u>5,866,517</u>	<u>29,204,164</u>



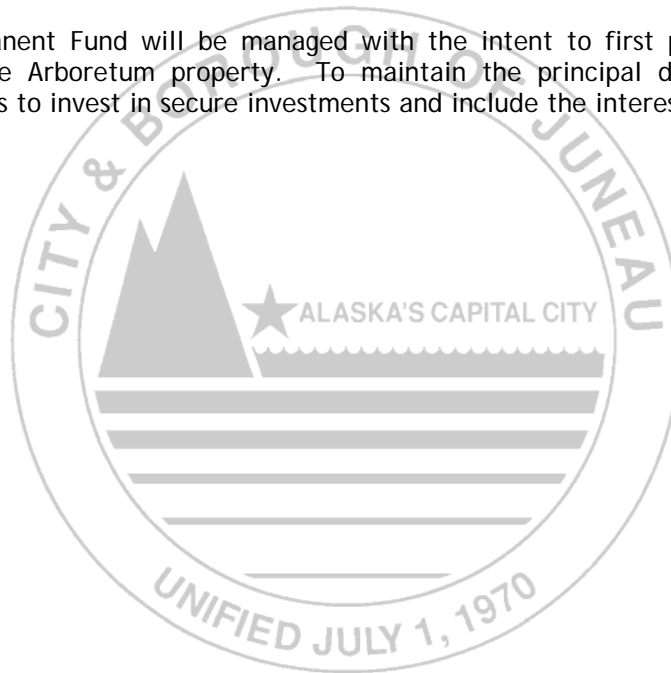
## PERMANENT FUND

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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 the reporting government's programs.

**Jensen-Olsen Arboretum** - This fund is used to account for principal trust amounts received and related interest income. The interest portion of the trust shall be used for the preservation and maintenance of the Arboretum.

The Permanent Fund will be managed with the intent to first preserve and protect the Arboretum property. To maintain the principal donation, the objective is to invest in secure investments and include the interest earnings in the fund.





CITY and BOROUGH OF JUNEAU

Non-Major Permanent Fund

JENSEN-OLSEN ARBORETUM

Balance Sheet

June 30, 2015, 2014 and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>			
Restricted assets: Equity in central treasury	\$ 2,515,610	2,512,321	2,274,662
Total assets	<u>\$ 2,515,610</u>	<u>2,512,321</u>	<u>2,274,662</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ -	915	-
<b>FUND BALANCE</b>			
Nonspendable fund balance	2,097,159	2,097,159	2,097,159
Restricted fund balance	<u>418,451</u>	<u>414,247</u>	<u>177,503</u>
Total fund balances	<u>2,515,610</u>	<u>2,511,406</u>	<u>2,274,662</u>
Total liabilities and fund balance	<u>\$ 2,515,610</u>	<u>2,512,321</u>	<u>2,274,662</u>

CITY and BOROUGH OF JUNEAU

Non-Major Permanent Fund

JENSEN-OLSEN ARBORETUM

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the fiscal years ended June 30, 2015, 2014 and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>			
Investment and interest income	\$ 79,638	311,993	200,086
House rental	12,066	10,551	11,166
Total revenues	<u>91,704</u>	<u>322,544</u>	<u>211,252</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to:			
General Fund	<u>(87,500)</u>	<u>(85,800)</u>	<u>(311,800)</u>
Net change in fund balance	4,204	236,744	(100,548)
Fund balance at beginning of the year	<u>2,511,406</u>	<u>2,274,662</u>	<u>2,375,210</u>
Fund balance at end of year	<u>\$ 2,515,610</u>	<u>2,511,406</u>	<u>2,274,662</u>



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

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>REVENUES</b>				
Investment and interest income	\$ 188,000	188,000	79,638	(108,362)
House rental	11,800	11,800	12,066	266
Total revenues	<u>199,800</u>	<u>199,800</u>	<u>91,704</u>	<u>(108,096)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers to:				
General Fund	<u>(87,500)</u>	<u>(87,500)</u>	<u>(87,500)</u>	<u>-</u>
Net change in fund balance	<u>\$ 112,300</u>	<u>112,300</u>	4,204	<u>(108,096)</u>
Fund balance at beginning of year			<u>2,511,406</u>	
Fund balance at end of year			<u>\$ 2,515,610</u>	



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## ENTERPRISE FUNDS

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Enterprise Funds are part of the Proprietary Fund Type category and, as such, are accounted for on the accrual basis of accounting. Revenues are recognized when they are earned and their expenses are recognized when they are incurred.

The Enterprise Funds are operated and financed in a manner similar to private business. The intent of the governing body is to provide goods and services to the general public on a continuing basis and be financed or recovered primarily through user charges. The acquisition and improvement of the facilities have been financed from existing cash resources, issuance of revenue and general obligation bonds, and state and federal grant funds.

### Major Enterprise Funds

Juneau International Airport - To account for 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.

Bartlett Regional Hospital - To account for the health care services provided by the City-owned and operated hospital.

Areawide Water Utility - To account for the provision of water treatment and distribution to the residents and commercial users of the City and Borough.

Areawide Wastewater Utility - To account for provision of collection and treatment of wastewater to the residents and commercial users of the City and Borough.

Boat Harbors - To account for operations, maintenance and capital improvement to the four City-owned boat harbors and numerous launch ramps.

Dock - To account for operations, maintenance and capital improvements of the City-owned docks, which are heavily used by over 500 cruise ships during the summer months.

Waste Management - To account for hazardous waste disposal and recycling programs provided to the residents of the City and Borough.

## CITY AND BOROUGH OF JUNEAU

## Major Enterprise Funds

## JUNEAU INTERNATIONAL AIRPORT

## Comparative Statements of Revenues, Expenses, and Changes in Net Position

For the fiscal years ended June 30, 2015, 2014 and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 3,432,004	3,093,241	2,517,789
Licenses, permits and fees	440,636	489,832	399,976
Sales	51,251	39,361	37,359
Fines and forfeitures	921	1,325	956
Rentals	2,173,766	2,098,668	1,948,327
Other	13,949	11,640	24,099
Total operating revenues	<u>6,112,527</u>	<u>5,734,067</u>	<u>4,928,506</u>
<b>OPERATING EXPENSES</b>			
Salaries and fringe benefits	3,122,505	2,641,523	2,433,011
Commodities and services	3,215,883	3,168,900	3,230,312
Depreciation	2,765,781	2,783,388	2,814,149
Total operating expenses	<u>9,104,169</u>	<u>8,593,811</u>	<u>8,477,472</u>
Operating loss	<u>(2,991,642)</u>	<u>(2,859,744)</u>	<u>(3,548,966)</u>
<b>NONOPERATING INCOME (EXPENSE)</b>			
Investment and interest income	12,413	39,110	14,547
State sources	808,116	327,301	309,936
Federal grants	88,040	102,200	108,067
Gain (loss) on disposal of capital assets	26,784	300	-
Net nonoperating income (expense)	<u>935,353</u>	<u>468,911</u>	<u>432,550</u>
Net loss before contributions and transfers	<u>(2,056,289)</u>	<u>(2,390,833)</u>	<u>(3,116,416)</u>
Capital contributions	19,685,733	8,802,977	28,206,785
Transfers in	750,000	2,550,000	2,380,000
Transfers out	-	(200,000)	-
Change in net position	<u>18,379,444</u>	<u>8,762,144</u>	<u>27,470,369</u>
Total net position - beginning	145,726,167	136,964,023	109,493,654
Restatement	<u>(1,949,012)</u>	<u>-</u>	<u>-</u>
Total net position - ending	<u>\$ 162,156,599</u>	<u>145,726,167</u>	<u>136,964,023</u>

## JUNEAU INTERNATIONAL AIRPORT

## Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services	\$ 3,135,600	3,135,600	3,432,004	296,404
Licenses, permits and fees	400,000	400,000	440,636	40,636
Sales	30,000	30,000	51,251	21,251
Fines and forfeitures	2,800	2,800	921	(1,879)
Rentals	2,169,800	2,169,800	2,173,766	3,966
Other	9,000	9,000	13,949	4,949
Total operating revenues	<u>5,747,200</u>	<u>5,747,200</u>	<u>6,112,527</u>	<u>365,327</u>
<b>OPERATING EXPENSES</b>				
Salaries and fringe benefits	2,733,800	3,465,869	3,122,505	343,364
Commodities and services	3,364,100	3,406,182	3,438,287	(32,105)
Capital outlay	-	104,800	205,226	(100,426)
Total operating expenses	<u>6,097,900</u>	<u>6,976,851</u>	<u>6,766,018</u>	<u>210,833</u>
Operating loss	<u>(350,700)</u>	<u>(1,229,651)</u>	<u>(653,491)</u>	<u>576,160</u>
<b>NONOPERATING INCOME (EXPENSE)</b>				
Investment and interest income	30,000	30,000	12,413	(17,587)
State sources	90,000	90,000	808,116	718,116
Federal grants	102,200	102,200	88,040	(14,160)
Gain on disposal of capital assets	-	-	26,784	26,784
Net nonoperating income (expense)	<u>222,200</u>	<u>222,200</u>	<u>935,353</u>	<u>713,153</u>
Change in net position (Non-GAAP)	<u>\$ (128,500)</u>	<u>(1,007,451)</u>	281,862	<u>1,289,313</u>
Encumbrance adjustment			222,404	
Capitalization of assets			205,226	
Depreciation expense			(2,765,781)	
Transfers in for capital projects			750,000	
Capital contributions			19,685,733	
Change in net position			<u>\$ 18,379,444</u>	

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.

## CITY AND BOROUGH OF JUNEAU

## Major Enterprise Funds

## BARTLETT REGIONAL HOSPITAL

## Comparative Statements of Revenues, Expenses, and Changes in Net Position

For the fiscal years ended June 30, 2015, 2014 and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 88,700,378	80,079,102	84,128,171
Sales	118,440	119,172	122,036
Rentals	213,084	-	-
Other	1,249,282	-	-
Total operating revenues	<u>90,281,184</u>	<u>80,198,274</u>	<u>84,250,207</u>
<b>OPERATING EXPENSES</b>			
Salaries and fringe benefits	67,912,959	53,857,960	53,699,266
Commodities and services	24,763,290	24,962,516	23,268,178
Depreciation	6,815,728	7,086,559	7,001,295
Total operating expenses	<u>99,491,977</u>	<u>85,907,035</u>	<u>83,968,739</u>
Operating income (loss)	<u>(9,210,793)</u>	<u>(5,708,761)</u>	<u>281,468</u>
<b>NONOPERATING INCOME (EXPENSE)</b>			
Investment and interest income	338,853	621,161	175,648
State sources	14,709,941	4,869,640	5,162,399
Federal grants	-	41,792	54,001
Bond issuance costs	-	-	(168,050)
Interest expense	(685,954)	(1,922,738)	(1,106,721)
Gain on disposal of capital assets	42,576	379	2,543
Net nonoperating income (expense)	<u>14,405,416</u>	<u>3,610,234</u>	<u>4,119,820</u>
Net income (loss) before contributions and transfers	5,194,623	(2,098,527)	4,401,288
Capital contributions	-	-	134,658
Transfers in	1,184,500	1,177,500	1,123,000
Transfers out	(130,000)	(100,000)	-
Change in net position	<u>6,249,123</u>	<u>(1,021,027)</u>	<u>5,658,946</u>
Total net position - beginning	98,509,146	99,530,173	93,871,227
Restatement	<u>(34,081,119)</u>	<u>-</u>	<u>-</u>
Total net position - ending	<u>\$ 70,677,150</u>	<u>98,509,146</u>	<u>99,530,173</u>

## BARTLETT REGIONAL HOSPITAL

## Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services	\$ 86,591,500	86,591,500	88,700,378	2,108,878
Sales	-	-	118,440	118,440
Rentals	-	-	213,084	213,084
Other	-	-	1,249,282	1,249,282
Total operating revenues	<u>86,591,500</u>	<u>86,591,500</u>	<u>90,281,184</u>	<u>3,689,684</u>
<b>OPERATING EXPENSES</b>				
Salaries and fringe benefits	51,718,400	65,712,539	67,912,959	(2,200,420)
Commodities and services	25,534,400	25,534,400	24,763,290	771,110
Capital outlay	7,207,500	7,207,500	4,736,623	2,470,877
Debt principal	725,000	725,000	725,000	-
Total operating expenses	<u>85,185,300</u>	<u>99,179,439</u>	<u>98,137,872</u>	<u>1,041,567</u>
Operating income (loss)	<u>1,406,200</u>	<u>(12,587,939)</u>	<u>(7,856,688)</u>	<u>4,731,251</u>
<b>NONOPERATING INCOME (EXPENSE)</b>				
Investment and interest income	73,500	73,500	338,853	265,353
State sources	-	13,994,139	14,709,941	715,802
Interest expense	(931,700)	(931,700)	(685,954)	245,746
Loss on disposal of capital assets	-	-	42,576	42,576
Net nonoperating income (expense)	<u>(858,200)</u>	<u>13,135,939</u>	<u>14,405,416</u>	<u>1,269,477</u>
Net Income before other sources	<u>548,000</u>	<u>548,000</u>	<u>6,548,728</u>	<u>6,000,728</u>
<b>OTHER SOURCES (USES)</b>				
Transfers from:				
Special Revenue Funds:				
Sales Tax	945,000	945,000	945,000	-
Tobacco Excise Tax	178,000	178,000	178,000	-
Marine Passenger Fee	61,500	61,500	61,500	-
Transfer to the General Fund	(130,000)	(130,000)	(130,000)	-
Total other sources	<u>1,054,500</u>	<u>1,054,500</u>	<u>1,054,500</u>	<u>-</u>
Change in net position (Non-GAAP)	<u>\$ 1,602,500</u>	<u>1,602,500</u>	7,603,228	<u>6,000,728</u>
Capitalization of assets			4,736,623	
Depreciation expense			(6,815,728)	
Principal payments on loans			725,000	
Change in net position			<u>\$ 6,249,123</u>	

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.

## CITY AND BOROUGH OF JUNEAU

## Major Enterprise Funds

## AREAWIDE WATER UTILITY

## Comparative Statements of Revenues, Expenses, and Changes in Net Position

For the fiscal years ended June 30, 2015, 2014 and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 3,958,948	3,825,220	3,842,349
Other	510,016	373,214	427,288
Total operating revenues	<u>4,468,964</u>	<u>4,198,434</u>	<u>4,269,637</u>
<b>OPERATING EXPENSES</b>			
Salaries and fringe benefits	1,757,019	1,638,111	1,716,470
Commodities and services	1,265,327	1,570,680	1,301,517
Depreciation	2,665,061	2,715,410	2,732,498
Total operating expenses	<u>5,687,407</u>	<u>5,924,201</u>	<u>5,750,485</u>
Operating loss	<u>(1,218,443)</u>	<u>(1,725,767)</u>	<u>(1,480,848)</u>
<b>NONOPERATING INCOME (EXPENSE)</b>			
Investment and interest income	35,043	77,985	24,852
State sources	403,354	139,104	154,220
Debt service fees	-	(358)	(358)
Interest expense	(31,422)	(13,794)	(29,250)
Gain (loss) on disposal of fixed assets	-	-	(27,867)
Net nonoperating income (expense)	<u>406,975</u>	<u>202,937</u>	<u>121,597</u>
Net loss before contributions and transfers	(811,468)	(1,522,830)	(1,359,251)
Capital contributions	1,799,237	156,869	111,531
Transfers in	<u>1,667,500</u>	<u>150,000</u>	<u>-</u>
Change in net position	2,655,269	(1,215,961)	(1,247,720)
Total net position - beginning	53,014,969	54,230,930	55,478,650
Restatement	<u>(1,203,191)</u>	<u>-</u>	<u>-</u>
Total net position - ending	<u>\$ 54,467,047</u>	<u>53,014,969</u>	<u>54,230,930</u>



## AREAWIDE WATER UTILITY

## Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services	\$ 3,857,500	3,857,500	3,958,948	101,448
Other	430,000	430,000	510,016	80,016
Total operating revenues	<u>4,287,500</u>	<u>4,287,500</u>	<u>4,468,964</u>	<u>181,464</u>
<b>OPERATING EXPENSES</b>				
Salaries and fringe benefits	1,905,600	2,308,954	1,757,019	551,935
Commodities and services	1,475,100	1,522,162	1,334,968	187,194
Capital outlay	85,000	85,000	-	85,000
Debt principal	152,000	152,000	151,987	13
Total operating expenses	<u>3,617,700</u>	<u>4,068,116</u>	<u>3,243,974</u>	<u>824,142</u>
Operating income	<u>669,800</u>	<u>219,384</u>	<u>1,224,990</u>	<u>1,005,606</u>
<b>NONOPERATING INCOME (EXPENSE)</b>				
Contributions for water extensions	47,000	47,000	125,835	78,835
Investment and interest income	55,200	55,200	35,043	(20,157)
State sources	-	403,354	403,354	-
Water extension additions	(102,700)	(105,200)	(134,590)	(29,390)
Interest expense	(22,600)	(22,600)	(31,422)	(8,822)
Net nonoperating income (expense)	<u>(23,100)</u>	<u>377,754</u>	<u>398,220</u>	<u>20,466</u>
Net income before other uses	646,700	597,138	1,623,210	1,026,072
<b>OTHER USES</b>				
Transfer to Capital Projects Funds	<u>(320,000)</u>	<u>(320,000)</u>	<u>(320,000)</u>	<u>-</u>
Change in net position (Non-GAAP)	\$ <u>326,700</u>	<u>277,138</u>	1,303,210	<u>1,026,072</u>
Encumbrance adjustment			69,641	
Capitalization of assets			134,590	
Depreciation expense			(2,665,061)	
Principal payments on loans			151,987	
Capital contributions			1,673,402	
Transfers out for capital projects			320,000	
Transfers in for capital projects			1,667,500	
Change in net position			\$ <u>2,655,269</u>	

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.

## CITY AND BOROUGH OF JUNEAU

## Major Enterprise Funds

## AREAWIDE WASTEWATER UTILITY

## Comparative Statements of Revenues, Expenses, and Changes in Net Position

For the fiscal years ended June 30, 2015, 2014 and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 9,670,513	9,324,192	9,343,212
Special assessments	23,400	215,365	-
Other	349,383	151,048	181,595
Total operating revenues	<u>10,043,296</u>	<u>9,690,605</u>	<u>9,524,807</u>
<b>OPERATING EXPENSES</b>			
Salaries and fringe benefits	3,848,595	3,529,201	4,146,657
Commodities and services	5,267,926	4,984,528	4,051,857
Depreciation	2,882,143	2,824,192	2,739,718
Total operating expenses	<u>11,998,664</u>	<u>11,337,921</u>	<u>10,938,232</u>
Operating loss	<u>(1,955,368)</u>	<u>(1,647,316)</u>	<u>(1,413,425)</u>
<b>NONOPERATING INCOME (EXPENSE)</b>			
Investment and interest income	83,627	153,653	75,845
State sources	852,169	278,208	316,666
Debt service fee	-	(193)	(192)
Interest expense	(155,221)	(112,652)	(73,405)
Gain (loss) on disposal of capital assets	-	-	8,472
Net nonoperating income (expense)	<u>780,575</u>	<u>319,016</u>	<u>327,386</u>
Net loss before contributions and transfers	(1,174,793)	(1,328,300)	(1,086,039)
Capital contributions	406,298	1,376,913	271,384
Transfers out	-	-	(1,200)
Change in net position	<u>(768,495)</u>	<u>48,613</u>	<u>(815,855)</u>
Total net position - beginning	67,959,665	67,911,052	68,726,907
Restatement	<u>(2,470,232)</u>	-	-
Total net position - ending	<u>\$ 64,720,938</u>	<u>67,959,665</u>	<u>67,911,052</u>

## AREAWIDE WASTEWATER UTILITY

## Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services	\$ 9,619,000	9,619,000	9,670,513	51,513
Special assessments	79,000	79,000	23,400	(55,600)
Other	190,000	190,000	349,383	159,383
Total operating revenues	<u>9,888,000</u>	<u>9,888,000</u>	<u>10,043,296</u>	<u>155,296</u>
<b>OPERATING EXPENSES</b>				
Salaries and fringe benefits	4,145,100	4,997,269	3,863,401	1,133,868
Commodities and services	6,831,500	7,509,844	6,012,049	1,497,795
Capital outlay	425,000	477,760	30,619	447,141
Debt principal	660,700	503,700	543,172	(39,472)
Total operating expenses	<u>12,062,300</u>	<u>13,488,573</u>	<u>10,449,241</u>	<u>3,039,332</u>
Operating income (loss)	<u>(2,174,300)</u>	<u>(3,600,573)</u>	<u>(405,945)</u>	<u>3,194,628</u>
<b>NONOPERATING INCOME (EXPENSE)</b>				
Contributions for sewer extensions	45,000	45,000	90,020	45,020
Investment and interest income	112,000	112,000	83,627	(28,373)
State sources	-	852,169	852,169	-
Sewer extension additions	(111,200)	(111,200)	(111,709)	(509)
Interest expense	(84,400)	(84,400)	(155,221)	(70,821)
Net nonoperating income (expense)	<u>(38,600)</u>	<u>813,569</u>	<u>758,886</u>	<u>(54,683)</u>
Net income (loss) before other uses	<u>(2,212,900)</u>	<u>(2,787,004)</u>	<u>352,941</u>	<u>3,139,945</u>
<b>OTHER USES</b>				
Transfer to Capital Projects Funds	-	(239,245)	(239,245)	-
Change in net position (Non-GAAP)	<u>\$ (2,212,900)</u>	<u>(3,026,249)</u>	<u>113,696</u>	<u>3,139,945</u>
Encumbrance adjustment			789,548	
Capitalization of assets			111,709	
Depreciation expense			(2,882,143)	
Principal payments on loans			543,172	
Capital contributions			316,278	
Transfer out for capital projects			239,245	
Change in net position			<u>\$ (768,495)</u>	

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.

## CITY AND BOROUGH OF JUNEAU

## Major Enterprise Funds

## BOAT HARBORS

## Comparative Statements of Revenues, Expenses, and Changes in Net Position

For the fiscal years ended June 30, 2015, 2014 and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 2,966,808	2,892,147	2,600,418
Fines and forfeitures	21,210	9,503	11,563
Rentals	1,214,844	606,780	561,291
Total operating revenues	<u>4,202,862</u>	<u>3,508,430</u>	<u>3,173,272</u>
<b>OPERATING EXPENSES</b>			
Salaries and fringe benefits	2,049,828	1,547,943	1,429,722
Commodities and services	1,297,222	1,266,774	1,068,456
Depreciation	1,150,701	1,003,707	968,761
Total operating expenses	<u>4,497,751</u>	<u>3,818,424</u>	<u>3,466,939</u>
Operating loss	<u>(294,889)</u>	<u>(309,994)</u>	<u>(293,667)</u>
<b>NONOPERATING INCOME (EXPENSE)</b>			
Investment and interest income	28,834	141,678	44,255
State sources	834,177	424,901	191,043
Interest expense	(362,413)	(437,418)	(449,984)
Gain (loss) on disposal of capital assets	1,100	(728)	-
Net nonoperating income (expense)	<u>501,698</u>	<u>128,433</u>	<u>(214,686)</u>
Net income (loss) before contributions and transfers	206,809	(181,561)	(508,353)
Capital contributions	5,788,674	660,852	7,392,466
Transfers in	6,224,425	-	500,000
Change in net position	<u>12,219,908</u>	<u>479,291</u>	<u>7,384,113</u>
Total net position - beginning	58,926,943	58,447,652	51,063,539
Restatement	<u>(1,003,509)</u>	-	-
Total net position - ending	<u>\$ 70,143,342</u>	<u>58,926,943</u>	<u>58,447,652</u>

## Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services	\$ 2,740,500	2,740,500	2,966,808	226,308
Fines and forfeitures	10,000	10,000	21,210	11,210
Rentals	690,000	690,000	1,214,844	524,844
Total operating revenues	<u>3,440,500</u>	<u>3,440,500</u>	<u>4,202,862</u>	<u>762,362</u>
<b>EXPENSES</b>				
Salaries and fringe benefits	1,640,000	2,079,167	2,049,828	29,339
Commodities and services	1,203,100	1,235,364	1,360,018	(124,654)
Capital outlay	10,000	10,000	23,130	(13,130)
Debt principal	295,000	295,000	295,000	-
Total operating expenses	<u>3,148,100</u>	<u>3,619,531</u>	<u>3,727,976</u>	<u>(108,445)</u>
Operating income (loss)	<u>292,400</u>	<u>(179,031)</u>	<u>474,886</u>	<u>653,917</u>
<b>NONOPERATING INCOME (EXPENSE)</b>				
Investment and interest income	72,800	72,800	28,834	(43,966)
State sources	350,000	789,167	834,177	45,010
Interest expense	(453,800)	(453,800)	(362,413)	91,387
Gain on disposal of capital assets	-	-	1,100	1,100
Net nonoperating income (expense)	<u>(31,000)</u>	<u>408,167</u>	<u>501,698</u>	<u>93,531</u>
Net income before other uses	261,400	229,136	976,584	747,448
<b>OTHER SOURCES (USES)</b>				
Transfer from Debt Service	-	6,224,425	6,224,425	-
Transfer to Capital Projects Funds	-	(846,392)	(846,392)	-
Total other uses	<u>-</u>	<u>5,378,033</u>	<u>5,378,033</u>	<u>-</u>
Change in net position (Non-GAAP)	<u>\$ 261,400</u>	<u>5,607,169</u>	6,354,617	<u>747,448</u>
Encumbrance adjustment			64,296	
Capitalization of fixed assets			21,630	
Depreciation expense			(1,150,701)	
Principal payment on loan			295,000	
Capital contributions			5,788,674	
Transfers to capital projects			846,392	
Change in net position			<u>\$ 12,219,908</u>	

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.

## CITY AND BOROUGH OF JUNEAU

## Major Enterprise Funds

## DOCK

## Comparative Statements of Revenues, Expenses, and Changes in Net Position

For the fiscal years ended June 30, 2015, 2014 and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 1,074,841	1,055,744	1,095,558
Licenses, permits and fees	414,869	368,146	522,337
Rentals	-	-	582
Total operating revenues	<u>1,489,710</u>	<u>1,423,890</u>	<u>1,618,477</u>
<b>OPERATING EXPENSES</b>			
Salaries and fringe benefits	927,882	779,170	770,850
Commodities and services	508,223	485,747	473,518
Depreciation	990,138	1,020,315	1,022,602
Total operating expenses	<u>2,426,243</u>	<u>2,285,232</u>	<u>2,266,970</u>
Operating loss	<u>(936,533)</u>	<u>(861,342)</u>	<u>(648,493)</u>
<b>NONOPERATING INCOME (EXPENSE)</b>			
Investment and interest income	40,514	97,568	29,919
State sources	266,775	79,680	81,591
Gain (loss) on disposal of capital assets	-	(242)	-
Net nonoperating income (expense)	<u>307,289</u>	<u>177,006</u>	<u>111,510</u>
Net loss before contributions and transfers	(629,244)	(684,336)	(536,983)
Capital Contributions	13,021,723	5,505,026	3,945,026
Transfers in	21,251,700	10,330,700	4,559,300
Transfers out	-	(150,000)	(500,000)
Change in net position	<u>33,644,179</u>	<u>15,001,390</u>	<u>7,467,343</u>
Total net position - beginning	75,761,663	60,760,273	53,292,930
Restatement	<u>(711,513)</u>	-	-
Total net position - ending	<u>\$ 108,694,329</u>	<u>75,761,663</u>	<u>60,760,273</u>

## Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>OPERATING REVENUES</b>				
Taxes				
Charges for services	\$ 1,030,000	1,030,000	1,074,841	44,841
Licenses, permits and fees	500,000	500,000	414,869	(85,131)
Total operating revenues	<u>1,530,000</u>	<u>1,530,000</u>	<u>1,489,710</u>	<u>(40,290)</u>
<b>OPERATING EXPENSES</b>				
Salaries and fringe benefits	766,600	1,033,375	927,882	105,493
Commodities and services	615,900	616,100	524,889	91,211
Capital outlay	10,000	10,000	24,430	(14,430)
Total operating expenses	<u>1,392,500</u>	<u>1,659,475</u>	<u>1,477,201</u>	<u>182,274</u>
Operating income (loss)	<u>137,500</u>	<u>(129,475)</u>	<u>12,509</u>	<u>141,984</u>
<b>NONOPERATING INCOME (EXPENSE)</b>				
Investment and interest income	78,000	78,000	40,514	(37,486)
State sources	-	266,775	266,775	-
Net nonoperating income (expense)	<u>78,000</u>	<u>344,775</u>	<u>307,289</u>	<u>(37,486)</u>
Net income before other sources	<u>215,500</u>	<u>215,300</u>	<u>319,798</u>	<u>104,498</u>
<b>OTHER SOURCES</b>				
Transfer from Marine Passenger Fee Fund	1,551,700	287,600	287,600	-
Transfer from Debt Service	20,900,000	20,900,000	20,900,000	-
Total other sources	<u>22,451,700</u>	<u>21,187,600</u>	<u>21,187,600</u>	<u>-</u>
Change in net position (Non-GAAP)	\$ <u>22,667,200</u>	<u>21,402,900</u>	21,507,398	<u>104,498</u>
Encumbrance adjustment			34,466	
Capitalization of fixed assets			6,630	
Depreciation expense			(990,138)	
Capital contributions			13,021,723	
Transfers in to capital projects			64,100	
Change in net position			\$ <u>33,644,179</u>	

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.

## CITY AND BOROUGH OF JUNEAU

## Major Enterprise Funds

## WASTE MANAGEMENT

## Comparative Statements of Revenues, Expenses, and Changes in Net Position

For the fiscal years ended June 30, 2015, 2014 and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 1,177,308	1,165,707	1,094,912
Licenses, permits and fees	2,299	3,999	5,000
Other	16,082	4,202	-
Total operating revenues	<u>1,195,689</u>	<u>1,173,908</u>	<u>1,099,912</u>
<b>OPERATING EXPENSES</b>			
Salaries and fringe benefits	226,301	199,420	159,446
Commodities and services	833,305	787,116	604,606
Depreciation	29,065	16,547	16,547
Total operating expenses	<u>1,088,671</u>	<u>1,003,083</u>	<u>780,599</u>
Operating income	<u>107,018</u>	<u>170,825</u>	<u>319,313</u>
<b>NONOPERATING INCOME (EXPENSE)</b>			
Investment and interest income	10,915	30,355	8,697
State sources	49,218	13,491	13,274
Gain (loss) on disposal of capital assets	-	-	(21,000)
Net nonoperating income (expense)	<u>60,133</u>	<u>43,846</u>	<u>971</u>
Net income before transfers	167,151	214,671	320,284
Transfers out	(450,000)	-	-
Change in net position	<u>(282,849)</u>	<u>214,671</u>	<u>320,284</u>
Total net position - beginning	2,511,797	2,297,126	1,976,842
Restatement	<u>(121,874)</u>	<u>-</u>	<u>-</u>
Total net position - ending	<u>\$ 2,107,074</u>	<u>2,511,797</u>	<u>2,297,126</u>



## WASTE MANAGEMENT

## Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services	\$ 611,000	611,000	1,177,308	566,308
Licenses, permits and fees	5,000	5,000	2,299	(2,701)
Other	-	-	16,082	16,082
Total operating revenues	<u>616,000</u>	<u>616,000</u>	<u>1,195,689</u>	<u>579,689</u>
<b>OPERATING EXPENSES</b>				
Salaries and fringe benefits	188,200	237,418	226,301	11,117
Commodities and services	992,200	1,013,143	952,028	61,115
Capital outlay	145,000	355,869	250,357	105,512
Total operating expenses	<u>1,325,400</u>	<u>1,606,430</u>	<u>1,428,686</u>	<u>177,744</u>
Operating income (loss)	<u>(709,400)</u>	<u>(990,430)</u>	<u>(232,997)</u>	<u>757,433</u>
<b>NONOPERATING INCOME (EXPENSE)</b>				
Investment and interest income	-	-	10,915	10,915
State sources	460,000	49,218	49,218	-
Net nonoperating income (expense)	<u>460,000</u>	<u>49,218</u>	<u>60,133</u>	<u>10,915</u>
Net income (loss) before other uses	(249,400)	(941,212)	(172,864)	768,348
<b>OTHER USES</b>				
Transfer to Internal Service Fund	-	(450,000)	(450,000)	-
Change in net position (Non-GAAP)	<u>\$ (249,400)</u>	<u>(1,391,212)</u>	<u>(622,864)</u>	<u>768,348</u>
Encumbrance adjustment			118,723	
Capitalization of assets			250,357	
Depreciation expense			(29,065)	
Change in net position			<u>\$ (282,849)</u>	

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.

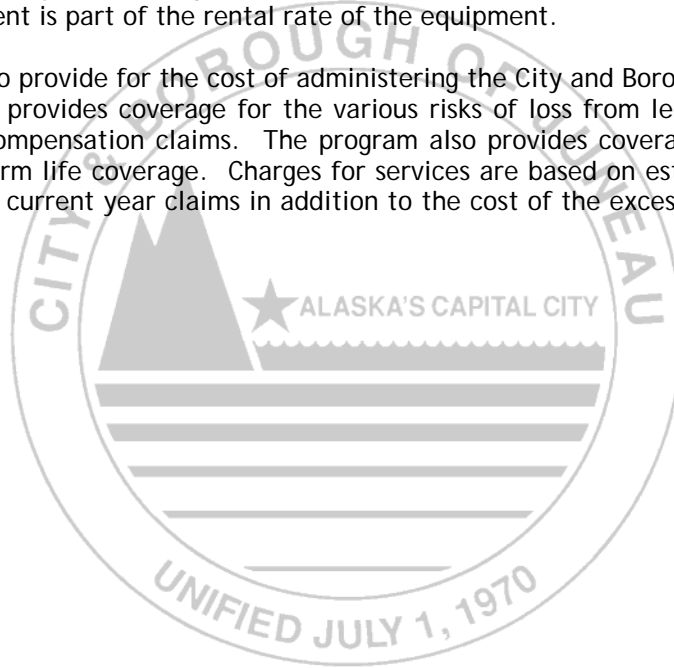


## INTERNAL SERVICE FUNDS

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 a governmental unit, or to other governmental units, on a cost-reimbursement basis.

**Central Equipment Service Fund** - To provide for the maintenance, repair and purchase of vehicles and electronics for City and Borough services. Revenues are from rental charges from user departments within the City and Borough. Expenses include labor, materials, supplies and services. Replacement of equipment is part of the rental rate of the equipment.

**Self-insurance Fund** - To provide for the cost of administering the City and Borough'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.





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## CITY and BOROUGH OF JUNEAU

## Internal Service Funds

## Combining Statement of Net Position

June 30, 2015

with comparative total amounts for 2014 and 2013

	Central Equipment Service	Self- insurance	Totals		
			2015	2014	2013
<b>ASSETS</b>					
Current assets:					
Equity in central treasury	\$ 5,941,593	14,742,186	20,683,779	18,958,275	17,862,591
Receivables net of allowance for doubtful accounts:					
Other	-	1,732	1,732	892,549	749
Inventories	223,084	-	223,084	233,264	229,720
Prepaid items	-	-	-	52,388	97,579
Total current assets	<u>6,164,677</u>	<u>14,743,918</u>	<u>20,908,595</u>	<u>20,136,476</u>	<u>18,190,639</u>
Capital assets:					
Machinery, equipment and fixtures	27,351,969	28,000	27,379,969	25,835,457	23,726,827
Less accumulated depreciation	(16,853,653)	(8,400)	(16,862,053)	(15,274,123)	(14,134,913)
Net property, plant and equipment	<u>10,498,316</u>	<u>19,600</u>	<u>10,517,916</u>	<u>10,561,334</u>	<u>9,591,914</u>
Deferred Outflows of Resources	53,685	42,577	96,262	-	-
Total assets and deferred outflows	<u>16,716,678</u>	<u>14,806,095</u>	<u>31,522,773</u>	<u>30,697,810</u>	<u>27,782,553</u>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	423,597	135,112	558,709	1,161,890	225,504
Contracts payable	-	-	-	31,219	60,440
Accrued salaries, payroll taxes and withholdings payable	21,979	18,557	40,536	42,985	32,402
Accrued annual leave and compensation time	20,877	26,734	47,611	41,546	35,566
Accrued interest and other liabilities	-	5,205,000	5,205,000	5,621,200	5,182,700
Total current liabilities	<u>466,453</u>	<u>5,385,403</u>	<u>5,851,856</u>	<u>6,898,840</u>	<u>5,536,612</u>
Long-term liabilities:					
Accrued annual leave and compensation time	26,572	6,099	32,671	52,879	45,431
Net pension liability	442,488	350,932	793,420	-	-
Long-term contracts payable	-	-	-	-	31,219
Total long-term liabilities	<u>469,060</u>	<u>357,031</u>	<u>826,091</u>	<u>52,879</u>	<u>76,650</u>
Total liabilities	<u>935,513</u>	<u>5,742,434</u>	<u>6,677,947</u>	<u>6,951,719</u>	<u>5,613,262</u>
Deferred inflows of resources	51,122	40,544	91,666	-	-
Total liabilities and deferred inflows of resources	<u>986,635</u>	<u>5,782,978</u>	<u>6,769,613</u>	<u>6,951,719</u>	<u>5,613,262</u>
<b>NET POSITION</b>					
Net investment in capital assets	10,498,316	19,600	10,517,916	10,530,115	9,500,255
Unrestricted	5,231,727	9,003,517	14,235,244	13,215,976	12,669,036
Total net position	<u>\$ 15,730,043</u>	<u>9,023,117</u>	<u>24,753,160</u>	<u>23,746,091</u>	<u>22,169,291</u>

## CITY and BOROUGH OF JUNEAU

## Internal Service Funds

## Combining Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2015

with comparative total amounts for 2014 and 2013

	Central Equipment Services	Self- insurance		Totals	
			<u>2015</u>	<u>2014</u>	<u>2013</u>
OPERATING REVENUES - Charges for services \$	4,128,336	20,084,454	24,212,790	23,087,961	22,938,419
<b>OPERATING EXPENSES</b>					
Salaries and fringe benefits	806,203	708,244	1,514,447	1,324,077	1,209,479
Commodities and services	1,338,345	18,521,028	19,859,373	18,788,366	20,576,458
Depreciation	1,714,386	5,600	1,719,986	1,651,063	1,543,733
Total operating expenses	3,858,934	19,234,872	23,093,806	21,763,506	23,329,670
Operating income (loss)	269,402	849,582	1,118,984	1,324,455	(391,251)
<b>NONOPERATING INCOME (EXPENSES)</b>					
State revenue	109,143	141,752	250,895	157,667	342,915
Investment and interest income	29,273	-	29,273	73,225	21,728
Interest expense	(513)	-	(513)	(3,024)	(5,595)
Gain on disposal of assets	65,778	1,300	67,078	24,477	142,444
Net nonoperating income	203,681	143,052	346,733	252,345	501,492
Net income before transfers	473,083	992,634	1,465,717	1,576,800	110,241
<b>OTHER SOURCES (USES)</b>					
Transfer from Capital Projects Funds	450,000	-	450,000	-	-
Transfer from Special Revenue Fund	-	-	-	-	175,000
Transfer to Capital Projects Funds	(100,000)	-	(100,000)	-	-
Change in net position	823,083	992,634	1,815,717	1,576,800	285,241
Total net position - beginning	15,357,941	8,388,150	23,746,091	22,169,291	21,884,050
Restatement	(450,981)	(357,667)	(808,648)	-	-
Total net position - ending	\$ 15,730,043	9,023,117	24,753,160	23,746,091	22,169,291

## Internal Service Funds

## Combining Statement of Cash Flows

For the fiscal year ended June 30, 2015  
with comparative total amounts for 2014 and 2013

	Central Equipment Service	Self- insurance	Totals		
			2015	2014	2013
<b>Increase (decrease) in cash and cash equivalents:</b>					
<b>Cash flows from operating activities:</b>					
Cash receipts from users	\$ 4,128,336	20,975,271	25,103,607	22,196,161	22,700,869
Payments to suppliers for goods and services	(1,780,037)	(19,067,164)	(20,847,201)	(17,371,833)	(20,016,266)
Payments to employees for services	(809,249)	(710,599)	(1,519,848)	(1,300,066)	(1,244,833)
Net cash provided by operating activities	<u>1,539,050</u>	<u>1,197,508</u>	<u>2,736,558</u>	<u>3,524,262</u>	<u>1,439,770</u>
<b>Cash flows from noncapital financing activities:</b>					
Transfers from other funds	450,000	-	450,000	-	175,000
Transfers to other funds	(100,000)	-	(100,000)	-	-
Cash from state sources	109,143	141,752	250,895	157,667	342,915
Net cash provided by noncapital financing activities	<u>459,143</u>	<u>141,752</u>	<u>600,895</u>	<u>157,667</u>	<u>517,915</u>
<b>Cash flows from capital and related financing activities:</b>					
Cash received from disposal of capital assets	130,237	1,300	131,537	33,076	149,161
Cash paid for the acquisition of capital assets	(1,741,027)	-	(1,741,027)	(2,629,082)	(1,231,910)
Principal paid on long-term contracts	(31,219)	-	(31,219)	(60,440)	(57,869)
Interest paid on long-term contracts	(513)	-	(513)	(3,024)	(5,595)
Net cash provided (used) by capital and related financing activities	<u>(1,642,522)</u>	<u>1,300</u>	<u>(1,641,222)</u>	<u>(2,659,470)</u>	<u>(1,146,213)</u>
<b>Cash flows from investing activities -</b>					
Earnings from invested proceeds	29,273	-	29,273	73,225	21,728
Net cash provided by investing activities	<u>29,273</u>	<u>-</u>	<u>29,273</u>	<u>73,225</u>	<u>21,728</u>
Net increase (decrease) in cash and cash equivalents	384,944	1,340,560	1,725,504	1,095,684	833,200
Cash and cash equivalents at beginning of year	<u>5,556,649</u>	<u>13,401,626</u>	<u>18,958,275</u>	<u>17,862,591</u>	<u>17,029,391</u>
Cash and cash equivalents at end of year	<u>\$ 5,941,593</u>	<u>14,742,186</u>	<u>20,683,779</u>	<u>18,958,275</u>	<u>17,862,591</u>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>					
Operating income (loss)	\$ 269,402	849,582	1,118,984	1,324,455	(391,251)
<b>Adjustments to reconcile operating income (loss) to net cash provided by operating activities:</b>					
Depreciation	1,714,386	5,600	1,719,986	1,651,063	1,543,733
Pension expense	(44,881)	(35,594)	(80,475)	-	-
<b>(Increase) decrease in assets:</b>					
Receivables - other	-	890,817	890,817	(891,800)	1,022
Inventories	10,180	-	10,180	(3,544)	(2,218)
Prepaid expenses	2,150	50,238	52,388	45,191	(14,759)
Deferred outflows of resources for pensions	(17,297)	(13,718)	(31,015)	-	-
<b>Increase (decrease) in liabilities:</b>					
Accounts payable	(436,725)	(166,456)	(603,181)	936,386	43,469
Accrued salaries payable	(391)	(2,058)	(2,449)	10,583	(6,710)
Accrued annual leave and compensation time	(8,896)	(5,247)	(14,143)	13,428	(28,644)
Unearned revenues	-	-	-	-	(238,572)
Deferred inflows of resources for pensions	51,122	40,544	91,666	-	-
Accrued and other liabilities	-	(416,200)	(416,200)	438,500	533,700
Total adjustments	<u>1,269,648</u>	<u>347,926</u>	<u>1,617,574</u>	<u>2,199,807</u>	<u>1,831,021</u>
Net cash provided by operating activities	<u>\$ 1,539,050</u>	<u>1,197,508</u>	<u>2,736,558</u>	<u>3,524,262</u>	<u>1,439,770</u>

## CITY AND BOROUGH OF JUNEAU

## Internal Service Funds

## CENTRAL EQUIPMENT SERVICES

## Comparative Statements of Revenues, Expenses, and Changes in Net Position

For the fiscal years ended June 30, 2015, 2014 and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
OPERATING REVENUES - Charges for services	\$ 4,128,336	4,226,649	4,064,753
<b>OPERATING EXPENSES</b>			
Salaries and fringe benefits	806,203	712,729	695,103
Commodities and services	1,338,345	1,784,841	1,880,266
Depreciation	1,714,386	1,648,263	1,543,733
Total operating expenses	<u>3,858,934</u>	<u>4,145,833</u>	<u>4,119,102</u>
Operating income (loss)	<u>269,402</u>	<u>80,816</u>	<u>(54,349)</u>
<b>NONOPERATING INCOME (EXPENSES)</b>			
State sources	109,143	116,649	304,929
Investment and interest income	29,273	73,225	21,728
Interest expense	(513)	(3,024)	(5,595)
Gain on disposal of capital assets	65,778	24,477	142,444
Net nonoperating income (expenses)	<u>203,681</u>	<u>211,327</u>	<u>463,506</u>
Net income before transfers	473,083	292,143	409,157
<b>OTHER SOURCES (USES)</b>			
Transfer from Capital Projects Funds	450,000	-	-
Transfer from Special Revenue Fund	-	-	175,000
Transfer to Capital Projects Funds	(100,000)	-	-
Change in net position	<u>823,083</u>	<u>292,143</u>	<u>584,157</u>
Total net position - beginning	15,357,941	15,065,798	14,481,641
Restatement	<u>(450,981)</u>	<u>-</u>	<u>-</u>
Total net position - ending	<u>\$ 15,730,043</u>	<u>15,357,941</u>	<u>15,065,798</u>



## CENTRAL EQUIPMENT SERVICES

## Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
OPERATING REVENUES - Charges for services	\$ 4,680,900	4,680,900	4,128,336	(552,564)
<b>OPERATING EXPENSES</b>				
Salaries and fringe benefits	691,400	861,210	806,203	55,007
Commodities and services	1,919,400	2,002,951	1,541,817	461,134
Capital outlay	2,112,900	5,282,508	2,248,528	3,033,980
Debt principal	31,700	31,700	31,219	481
Total operating expenses	<u>4,755,400</u>	<u>8,178,369</u>	<u>4,627,767</u>	<u>3,550,602</u>
Operating loss	<u>(74,500)</u>	<u>(3,497,469)</u>	<u>(499,431)</u>	<u>2,998,038</u>
<b>NONOPERATING INCOME (EXPENSES)</b>				
State sources	-	1,769,810	109,143	(1,660,667)
Investment and interest income	56,600	56,600	29,273	(27,327)
Interest expense	-	-	(513)	(513)
Gain (loss) on disposal of capital assets	-	-	65,778	65,778
Net nonoperating income (expenses)	<u>56,600</u>	<u>1,826,410</u>	<u>203,681</u>	<u>(1,622,729)</u>
Net loss before other sources	<u>(17,900)</u>	<u>(1,671,059)</u>	<u>(295,750)</u>	<u>1,375,309</u>
<b>OTHER SOURCES (USES)</b>				
Transfer from Capital Project	-	450,000	450,000	-
Transfer to Capital Project	-	(100,000)	(100,000)	-
Change in net position (Non-GAAP)	<u>\$ (17,900)</u>	<u>(1,321,059)</u>	54,250	<u>1,375,309</u>
Encumbrance adjustment			203,472	
Capitalization of assets			2,248,528	
Net book value of assets disposed			-	
Depreciation expense			(1,714,386)	
Principal paid on debt			31,219	
Change in net position			<u>\$ 823,083</u>	

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.

CITY AND BOROUGH OF JUNEAU

Internal Service Funds

**SELF-INSURANCE**

**Comparative Statements of Revenues, Expenses, and Changes in Net Position**

*For the fiscal years ended June 30, 2015, 2014 and 2013*

	<u>2015</u>	<u>2014</u>	<u>2013</u>
OPERATING REVENUES - Charges for services	\$ 20,084,454	18,861,312	18,873,666
<b>OPERATING EXPENSES</b>			
Salaries and fringe benefits	708,244	611,348	514,376
Commodities and services	18,521,028	17,003,525	18,696,192
Depreciation	5,600	2,800	-
Total operating expenses	<u>19,234,872</u>	<u>17,617,673</u>	<u>19,210,568</u>
Operating income (loss)	849,582	1,243,639	(336,902)
<b>NONOPERATING INCOME</b>			
State sources	141,752	41,018	37,986
Gain (loss) on disposal of capital assets	1,300	-	-
Net nonoperating income	<u>143,052</u>	<u>41,018</u>	<u>37,986</u>
Change in net position	992,634	1,284,657	(298,916)
Total net position - beginning	8,388,150	7,103,493	7,402,409
Restatement	<u>(357,667)</u>	-	-
Total net position - ending	<u>\$ 9,023,117</u>	<u>8,388,150</u>	<u>7,103,493</u>

## SELF-INSURANCE

## Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual

For the fiscal year ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - positive (negative)
	Original	Final		
OPERATING REVENUES - Charges for services	\$ 20,585,000	20,585,000	20,084,454	(500,546)
<b>OPERATING EXPENSES</b>				
Salaries and fringe benefits	606,500	748,252	708,244	40,008
Commodities and services	21,296,600	21,455,487	18,542,397	2,913,090
Total operating expenses	21,903,100	22,203,739	19,250,641	2,953,098
Operating income (loss)	(1,318,100)	(1,618,739)	833,813	2,452,552
<b>NONOPERATING INCOME</b>				
State sources	-	141,752	141,752	-
Gain (loss) on disposal of capital assets	-	-	1,300	1,300
Change in net position (Non-GAAP)	\$ (1,318,100)	(1,476,987)	976,865	2,453,852
Encumbrance adjustment			21,369	
Depreciation expense			(5,600)	
Change in net position			\$ 992,634	

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.



## FIDUCIARY FUNDS

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### Agency Funds

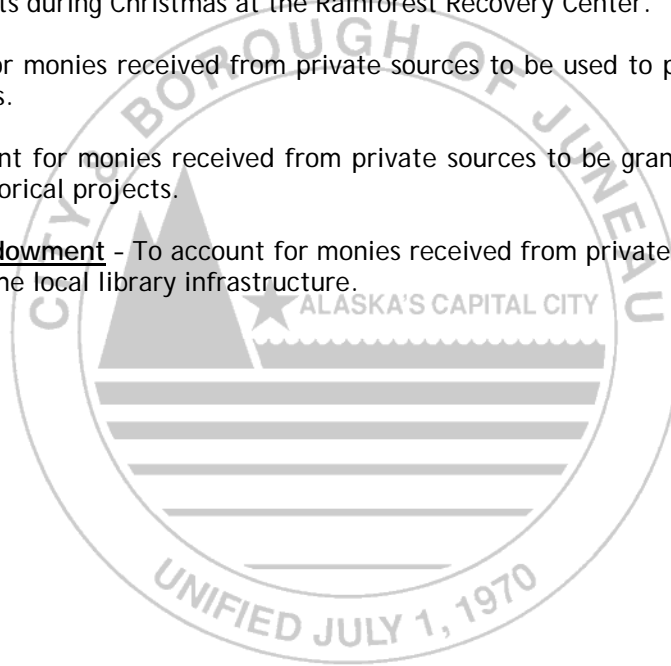
The Agency Funds are used to report assets and liabilities for deposits and investments entrusted to the CBJ as an agent for others and therefore do not support any CBJ programs.

Mental Health Payee - To account for monies received from private sources to be used for the purchase of books for substance abuse patients during Christmas at the Rainforest Recovery Center.

Sister City - To account for monies received from private sources to be used to promote relationships between Juneau and her sister cities.

Museum Grant - To account for monies received from private sources to be granted to local organizations and individuals to promote historical projects.

Juneau Public Library Endowment - To account for monies received from private sources to be granted to local organizations to promote the local library infrastructure.



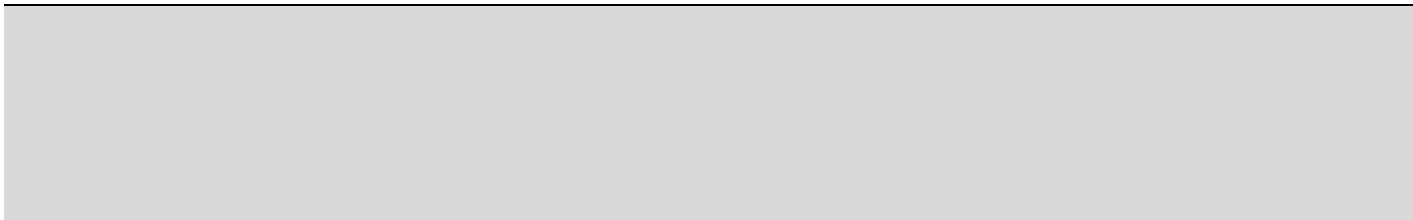
Agency Funds

Combining Statement of Fiduciary Assets and Liabilities

June 30, 2015

with comparative total amounts for 2014 and 2013

	<u>Mental Health Payee</u>	<u>Sister City</u>	<u>Museum Grant</u>	<u>Juneau Public Library Endowment</u>
<b>ASSETS</b>				
Equity in central treasury	\$ 1,411	1,167	34,178	790,758
Plant and equipment	-	-	-	7,588
<b>Total assets</b>	<u>\$ 1,411</u>	<u>1,167</u>	<u>34,178</u>	<u>798,346</u>
<b>LIABILITIES</b>				
Accounts payable	\$ -	-	-	-
Accrued and other liabilities	1,411	1,167	34,178	798,346
<b>Total liabilities</b>	<u>\$ 1,411</u>	<u>1,167</u>	<u>34,178</u>	<u>798,346</u>



<b>Totals</b>		
<u>2015</u>	<u>2014</u>	<u>2013</u>
827,514	821,703	1,108,066
<u>7,588</u>	<u>7,588</u>	<u>7,588</u>
<u>835,102</u>	<u>829,291</u>	<u>1,115,654</u>
-	1,345	1,000
<u>835,102</u>	<u>827,946</u>	<u>1,114,654</u>
<u>835,102</u>	<u>829,291</u>	<u>1,115,654</u>

## Agency Funds

## Combining Statement of Changes in Fiduciary Assets and Liabilities

For the fiscal year ended June 30, 2015

	Assets			Balance at June 30, 2015
	Balance at July 1, 2014	Increase	Decrease	
<b>Mental Health Payee:</b>				
Equity in central treasury	\$ 1,411	-	-	1,411
Accrued and other liabilities	-	-	-	-
Total Mental Health Payee	<u>1,411</u>	<u>-</u>	<u>-</u>	<u>1,411</u>
<b>Sister City:</b>				
Equity in central treasury	1,160	7	-	1,167
Accrued and other liabilities	-	-	-	-
Total Sister City	<u>1,160</u>	<u>7</u>	<u>-</u>	<u>1,167</u>
<b>Museum Grant:</b>				
Equity in central treasury	34,914	-	736	34,178
Accounts payable	-	-	-	-
Accrued and other liabilities	-	-	-	-
Total Museum Grant	<u>34,914</u>	<u>-</u>	<u>736</u>	<u>34,178</u>
<b>Juneau Public Library Endowment:</b>				
Equity in central treasury	784,218	6,540	-	790,758
Plant and equipment	7,588	-	-	7,588
Accrued and other liabilities	-	-	-	-
Total Juneau Public Library Endowment	<u>791,806</u>	<u>6,540</u>	<u>-</u>	<u>798,346</u>
Total Agency Funds	\$ <u>829,291</u>	<u>6,547</u>	<u>736</u>	<u>835,102</u>





Liabilities

<u>Balance at July 1, 2014</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance at June 30, 2015</u>
-	-	-	-
1,411	-	-	1,411
<u>1,411</u>	<u>-</u>	<u>-</u>	<u>1,411</u>
-	-	-	-
1,160	7	-	1,167
<u>1,160</u>	<u>7</u>	<u>-</u>	<u>1,167</u>
-	-	-	-
1,345	-	1,345	-
33,569	-	(609)	34,178
<u>34,914</u>	<u>-</u>	<u>736</u>	<u>34,178</u>
-	-	-	-
-	-	-	-
791,806	6,540	-	798,346
<u>791,806</u>	<u>6,540</u>	<u>-</u>	<u>798,346</u>
<u>829,291</u>	<u>6,547</u>	<u>736</u>	<u>835,102</u>



## CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

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- Comparative Schedules by Source
- Schedule by Function and Activity
- Schedule of Changes by Function and Activity





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## Capital Assets Used in the Operation of Governmental Funds

## Comparative Schedules By Source

June 30, 2015

with comparative total amounts for 2014 and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Governmental funds capital assets:			
Land	\$ 35,117,870	38,511,830	38,511,830
Buildings and improvements	244,128,838	238,870,142	230,601,321
Machinery, equipment and fixtures	31,451,287	30,830,866	30,958,994
Infrastructure	220,024,404	218,327,184	218,327,184
Construction in progress	272,637,830	251,817,219	239,849,226
	<u>803,360,229</u>	<u>778,357,241</u>	<u>758,248,555</u>
Total governmental funds capital assets	<u>\$ 803,360,229</u>	<u>778,357,241</u>	<u>758,248,555</u>
Investment in governmental funds capital assets by source:			
General fund	\$ 1,667,765	1,532,500	1,411,848
Special revenue funds	3,261,249	3,861,198	4,137,632
Capital projects funds	698,968,903	673,501,231	653,236,763
Donations	99,462,312	99,462,312	99,462,312
	<u>803,360,229</u>	<u>778,357,241</u>	<u>758,248,555</u>
Total governmental funds capital assets	<u>\$ 803,360,229</u>	<u>778,357,241</u>	<u>758,248,555</u>

*Note:* This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in Central Equipment Service Internal Service Fund are excluded from the above amounts. The capital assets of the Central Equipment Service Internal Service Fund are included as governmental activities in the Statement of Net Assets.

## Capital Assets Used in the Operation of Governmental Funds

## Schedule By Function and Activity

June 30, 2015

with comparative total amounts for 2014 and 2013

	<u>Land</u>	<u>Buildings and improvements</u>	<u>Machinery, equipment and fixtures</u>
Legislative	\$ -	2,721,788	611,568
Administration:			
Manager	-	-	-
Human Resources/Clerk	-	-	7,994
Management Information Systems	-	-	1,744,545
Lands	13,403,805	797,942	104,498
Education	2,212,963	161,378,010	5,442,320
Community development	374,514	8,003,639	199,181
Finance	-	34,700	166,297
Library	94,544	7,001,159	683,769
Recreation:			
Parks and Landscape Maintenance	9,721,641	16,343,380	456,125
Eaglecrest	-	6,567,914	6,835,196
Parks and Recreation	3,496,470	10,065,986	1,125,042
Public safety:			
Police	920,812	8,514,260	5,299,716
Fire	642,315	11,915,296	2,041,508
Public works:			
Building Maintenance	-	154,698	-
Downtown Parking	-	1,350,895	430,767
Streets	1,652,805	2,313,162	50,357
Public transportation	-	540,465	5,650,084
Tourism and conventions	2,598,001	6,425,544	602,320
Construction work in progress	-	-	-
	<u>\$ 35,117,870</u>	<u>244,128,838</u>	<u>31,451,287</u>

*Note:* This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in Central Equipment Service Internal Service Fund are excluded from the above amounts. The capital assets of the Central Equipment Service Internal Service Fund are included as governmental activities in the Statement of Net Assets.



<u>Infrastructure</u>	<u>Construction work in progress</u>	<u>Totals</u>		
		<u>2015</u>	<u>2014</u>	<u>2013</u>
-	-	3,333,356	3,333,356	2,871,816
-	-	-	-	5,287
-	-	7,994	7,994	26,079
-	-	1,744,545	1,712,657	1,688,233
175,547	-	14,481,792	14,481,792	14,481,792
212,950	-	169,246,243	166,855,857	159,829,126
-	-	8,577,334	9,178,559	9,178,559
-	-	200,997	200,997	200,997
-	-	7,779,472	7,417,778	7,298,178
228,104	-	26,749,250	26,569,248	26,249,294
263,610	-	13,666,720	13,422,701	13,422,701
-	-	14,687,498	14,938,709	14,918,709
1,339,709	-	16,074,497	16,068,377	15,860,623
-	-	14,599,119	14,283,910	14,093,989
-	-	154,698	168,345	168,345
-	-	1,781,662	1,827,565	1,827,565
217,804,484	-	221,820,808	220,255,763	220,260,912
-	-	6,190,549	6,190,549	6,391,259
-	-	9,625,865	9,625,865	9,625,865
-	272,637,830	272,637,830	251,817,219	239,849,226
<u>220,024,404</u>	<u>272,637,830</u>	<u>803,360,229</u>	<u>778,357,241</u>	<u>758,248,555</u>

## Capital Assets Used in the Operation of Governmental Funds

## Schedule of Changes By Function and Activity

For the fiscal year ended June 30, 2015

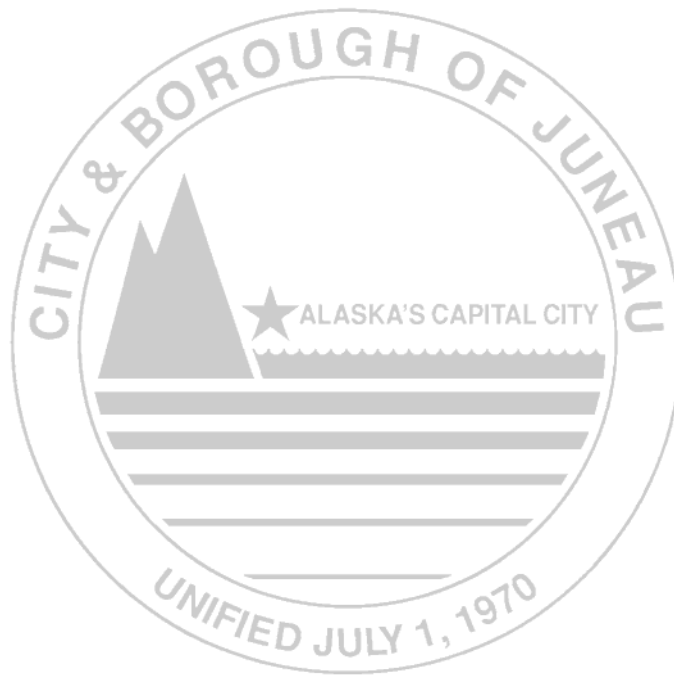
	Beginning Balances	Additions	Deductions	Ending Balances
<b>All Asset Types</b>				
Legislative	\$ 3,745,780	4,804	-	3,750,584
Administration:				
Human Resources/Clerk	7,994	-	-	7,994
Management Information Systems	1,929,955	125,873	-	2,055,828
Lands	14,876,231	98,102	-	14,974,333
Education	302,006,803	6,983,665	5,176,580	303,813,888
Community development	26,257,523	6,541	607,766	25,656,298
Finance	5,462,155	108,853	-	5,571,008
Library	9,116,466	8,751,011	26,017	17,841,460
Recreation:				
Parks and Landscape Maintenance	29,935,011	781,720	180,002	30,536,729
Eaglecrest	15,418,518	2,909,065	244,019	18,083,564
Parks and Recreation	38,837,922	682,981	-	39,520,903
Public safety:				
Police	16,335,972	6,120	-	16,342,092
Fire	14,293,376	561,572	267,609	14,587,339
Public works:				
Building Maintenance	168,345	-	13,647	154,698
Downtown Parking	18,790,937	100,056	45,903	18,845,090
Streets	259,423,167	8,149,287	1,568,910	266,003,544
Public transportation	5,805,974	208,137	-	6,014,111
Community projects	5,468,754	785,760	-	6,254,514
Tourism and conventions	10,476,358	2,869,894	-	13,346,252
<b>Total governmental funds capital assets</b>	<b>\$ 778,357,241</b>	<b>33,133,441</b>	<b>8,130,453</b>	<b>803,360,229</b>

*Note:* This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in Central Equipment Service Internal Service Fund are excluded from the above amounts. The capital assets of the Central Equipment Service Internal Service Fund are included as governmental activities in the Statement of Net Assets.



## ADDITIONAL INFORMATION

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, 2015

	<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>							
High School/Mendenhall Valley	S02-083	\$ 76,248,825	76,214,519	7,331	26,975	-	100%
Glacier Valley Renovation	S02-088	17,692,304	17,685,402	-	6,902	-	100%
Harborview Renovation	S02-089	22,433,116	22,424,065	-	9,051	-	100%
Gastineau Elementary Renovation	S02-094	13,283,129	13,057,145	49,331	176,653	-	99%
Auke Bay Site Renovation	S02-095	22,288,592	22,140,563	84,752	63,277	-	100%
DZ Roof Replacement	S02-099	9,555	6,242	-	3,313	-	65%
Mendenhall River Comm School Reno	S02-100	50,000	48,772	-	1,228	-	98%
JSD Facilities Reno and Repair	S02-101	140,935	69,891	1,165	69,879	-	50%
Total Schools		<u>152,146,456</u>	<u>151,646,599</u>	<u>142,579</u>	<u>357,278</u>	<u>-</u>	
<b>Roads and sidewalks:</b>							
Pavement Management	R72-004	9,415,457	9,057,544	111,795	246,118	-	97%
Pioneer Avenue Repairs	R72-031	3,830,000	3,652,864	10,172	166,964	-	96%
Sidewalk & Stairway Repairs	R72-035	580,000	479,691	61,679	38,630	-	93%
Valley Snow Storage Permitting	R72-038	1,791,562	1,631,063	3,299	157,200	-	91%
West Juneau - Douglas Access Study	R72-041	1,575,000	142,744	-	1,432,256	-	9%
Lemon Flats 2nd Access ROW	R72-043	86,510	4,750	-	81,760	-	5%
Montana Creek Closure/PRKG Mdfctn	R72-048	100,000	85,701	75	14,224	-	86%
Berners Ave Reconstruction	R72-051	1,207,000	1,203,763	-	3,237	-	100%
Eagles Edge Utility LID	R72-053	2,500,000	1,415,336	893,215	191,449	-	92%
Areawide Drainage Improvements	R72-056	691,736	569,600	37,443	84,693	-	88%
2nd Street - Douglas	R72-058	1,850,000	1,850,000	32,324	-	(32,324)	102%
Main Street 2nd to 7th	R72-059	3,065,273	3,012,228	1,696	51,349	-	98%
City Shop Demolition/Removal	R72-060	300,000	191,264	-	108,736	-	64%
Industrial Boulevard Match	R72-061	200,000	77,385	-	122,615	-	39%
Bayview Subdivision Road Impr	R72-063	2,150,000	1,727,137	57,333	365,530	-	83%
Tanner's Terrace LID	R72-065	853,000	736,274	46,821	69,905	-	92%
Street Main Shop Dsgn - New Location	R72-081	12,791,135	12,474,546	32,791	283,798	-	98%
Northland Reconstruction	R72-100	1,000,000	864,545	5	135,450	-	86%
Glacier Avenue Intersection	R72-101	15,000	-	-	15,000	-	-
Flood Plain Mapping Tech Assist	R72-103	150,000	52,649	-	97,351	-	35%
Lakewood Subdivision Recon-Ph II	R72-104	2,778,322	2,003,820	97,804	676,698	-	76%
Riverside Dr (DOT/PF Match STIP)	R72-105	300,000	188,424	5,023	106,553	-	64%
Lemon Road Reconstruction	R72-106	1,200,000	1,027,144	1,745	171,111	-	86%
Meadow Lane Improvements	R72-107	800,000	585,249	181,510	33,241	-	96%
Vactor Dump	R72-109	150,000	79,413	3,500	67,087	-	55%
Areawide Snow Storage Facility	R72-110	250,000	-	-	250,000	-	-
Distin/W 8th St Reconstruction	R72-111	150,000	56,192	24,637	69,171	-	54%
McGinnis Sub LID Ph 1	R72-112	1,200,000	9,229	-	1,190,771	-	1%
Scott Drive Improvements	R72-113	1,000,000	5,790	355,720	638,490	-	36%
Blueberry Hills Road	R72-114	1,294,954	286,957	724,040	283,957	-	78%
Dunn Street	R72-115	250,000	48,543	8,318	193,139	-	23%
Downtown Street Improvements	R72-116	100,000	79,296	172,306	-	(151,602)	252%
Total Roads and sidewalks		<u>53,624,949</u>	<u>43,599,141</u>	<u>2,863,251</u>	<u>7,346,483</u>	<u>(183,926)</u>	
<b>Fire and safety:</b>							
Glacier Fire Station	F21-036	104,448	9,886	1,698	92,864	-	11%
Central Fire Station Paving	F21-037	350,000	245,932	22,964	81,104	-	77%
Total Fire and safety		<u>454,448</u>	<u>255,818</u>	<u>24,662</u>	<u>173,968</u>	<u>-</u>	

(Continued)

## Current Capital Projects by Category

Year ended June 30, 2015

	<u>Project number</u>	<u>Project budget</u>	<u>Project expenditures</u>	<u>Project encum- brances</u>	<u>Remaining project commitment</u>	<u>Required future financing</u>	<u>Percent ex- pended</u>
<b>GOVERNMENTAL CAPITAL PROJECTS (continued)</b>							
<b>Community development:</b>							
Replace Core Financial System	D12-016	\$ 5,900,000	5,370,012	526,575	3,413	-	100%
Cultural Gateway	D12-027	100,000	-	-	100,000	-	-
Manager's Energy Efficiency Projects	D12-045	434,340	199,834	34,000	200,506	-	54%
Open Space Waterfront Land Acq.	D12-070	4,009,519	2,023,840	-	1,985,679	-	50%
Gastineau Apartments Demo	D12-081	1,800,000	-	-	1,800,000	-	-
Lemon Crk Comm Cntr 2nd Access	D14-019	300,000	130,441	-	169,559	-	43%
North Lemon Creek Gravel Source	D14-037	787,265	337,425	7,490	442,350	-	44%
Lemon Creek Subdivision	D14-050	50,000	5,684	1,539	42,777	-	14%
Peterson Hill Land Inventory & Planning	D14-051	1,150,000	114,202	57,604	978,194	-	15%
N. Douglas Hwy Extension	D14-060	2,972,785	255,818	6,600	2,710,367	-	9%
Housing Land Development	D14-095	642,300	-	-	642,300	-	-
City Hall Generator/UPS	D15-023	406,650	360,174	-	46,476	-	89%
AJ Mine	D24-001	250,000	140,154	-	109,846	-	56%
Contaminated Sites Reporting	D24-010	176,951	74,161	11,813	90,977	-	49%
Stormwater Policies	D24-043	240,000	197,334	602	42,064	-	82%
Mountain Operations & Lifts	D28-054	1,288,132	1,054,473	-	233,659	-	82%
Eaglecrest Learning Center & L	D28-097	3,558,964	3,362,366	108,969	87,629	-	98%
Juneau Arts & Culture Center Impr	D44-049	600,000	569,991	6,563	23,446	-	96%
Capital Transit Bus Shelters	D71-053	332,980	173,513	70,981	88,486	-	73%
Capital Transit - Transit Plan	D71-084	175,000	169,220	-	5,780	-	97%
Capital Transit Maint Shop	D71-085	3,588,301	178,017	495,927	2,914,357	-	19%
Dimond Park Library Planning	L23-058	13,551,999	10,313,200	3,035,785	203,014	-	99%
Switzer Area Muni Land Development	M14-062	1,550,000	149,432	36,643	1,363,925	-	12%
New Technology Implementation	M15-001	100,000	64,418	35,500	82	-	100%
IT Infrastructure Modernization	M15-002	580,300	246,865	78	333,357	-	43%
Total Community development		<u>44,545,486</u>	<u>25,490,574</u>	<u>4,436,669</u>	<u>14,618,243</u>	<u>-</u>	
<b>Parks and recreation:</b>							
Fish Creek Park Improvements	P41-027	319,432	279,144	-	40,288	-	87%
Parks & playground Improvements	P41-059	1,778,716	1,505,895	120,192	152,629	-	91%
Sportfield Repairs	P41-085	1,208,139	973,662	29,429	205,048	-	83%
Dimond Park Entrance & Paths	P41-087	150,000	131,239	-	18,761	-	87%
Outer Point Trail	P41-088	145,000	82,033	35,957	27,010	-	81%
Restrooms, Paving, & Concessions	P41-089	1,307,789	14,032	36,680	1,257,077	-	4%
Bridge Park	P41-090	675,000	-	-	675,000	-	-
Jensen-Olson Arboretum	P42-075	91,000	88,240	-	2,760	-	97%
Deferred Building Maintenance III	P44-073	5,301,403	4,563,780	559,578	178,045	-	97%
Montana Creek Bike Trail	P46-047	65,524	56,592	3,025	5,907	-	91%
Auke Lake trail ADA Upgrade	P46-058	227,640	226,916	-	724	-	100%
Auke Bay Interpretive Signs	P46-059	71,040	70,511	-	529	-	99%
JDCM Remodel/New Exhibit	P46-067	1,161,015	1,141,841	16,462	2,712	-	100%
Auke Lake Wayside DOT/PT Match	P46-069	170,000	70,882	22,821	76,297	-	55%
LCB Mining Museum Ped Bridge	P46-070	100,000	58,235	-	41,765	-	58%
Treadwell Historic Plan&Constr	P46-078	128,001	101,289	915	25,797	-	80%
Dimond Park Swimming Pool	P46-079	21,750,000	21,101,272	71,996	576,732	-	97%
Bicycle Racks	P46-089	50,000	40,647	-	9,353	-	81%
OHV Park Site Analysis	P46-090	245,000	94,670	-	150,330	-	39%
Under Thunder Trail	P46-091	100,000	-	-	100,000	-	-
Montana Creek Access Improvmt	P46-092	28,000	20,842	-	7,158	-	74%
Bridget Cove Trail	P46-094	80,000	30,881	28,222	20,897	-	74%
ZGYC Kitchen Remodel	P46-096	\$ 67,000	30,692	34,179	2,129	-	97%
Empty Chair Project	P46-097	106,000	50,151	-	55,849	-	47%
AJ Mine Power Tower Stabilization	P46-098	31,736	-	-	31,736	-	-

(Continued)

CITY AND BOROUGH OF JUNEAU

Current Capital Projects by Category

Year ended June 30, 2015

	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>							
Centennial Hall Renovation	P47-072	3,820,230	3,720,389	14,159	85,682	-	98%
DT Cap Parking	P71-055	18,004,200	17,029,825	754,032	220,343	-	99%
P & R Department Review	P46-099	90,000	61,982	19,595	8,423	-	91%
Willoughby District Parking	P48-087	1,574,466	100,056	23,817	1,450,593	-	8%
Downtown Parking Improvement	P48-088	75,000	-	-	75,000	-	-
Total Parks and recreation		<u>58,921,331</u>	<u>51,645,698</u>	<u>1,771,059</u>	<u>5,504,574</u>	<u>-</u>	
Total Capital Projects Funds		<u>309,692,670</u>	<u>272,637,830</u>	<u>9,238,220</u>	<u>28,000,546</u>	<u>(183,926)</u>	
<b>ENTERPRISE CAPITAL PROJECTS</b>							
<b>Airport:</b>							
Airport Project Design Fund	A50-001	305,331	133,334	14,665	157,332	-	48%
Airport Constr Contingency Rsrve	A50-031	47,151	-	-	47,151	-	-
Airport Water/Sewer Extension	A50-061	1,107,695	1,078,239	7,985	21,471	-	98%
Part 121 Ramp Reconstruction Ph. I	A50-068	2,300,000	1,926,637	63,001	310,362	-	87%
Purchase Land/Airport Expansion	A50-071	1,000,000	20,834	-	979,166	-	2%
Terminal Expansion	A50-073	28,993,336	21,722,282	215,492	7,055,562	-	76%
Runway Safety Area Construction	A50-074	59,832,710	58,312,202	214,135	1,306,373	-	98%
Construct Snow Removal Equip Faciilty	A50-077	8,388,786	2,336,014	277,171	5,775,601	-	31%
Rnwy Safety Area (RSA) Phase 7	A50-078	26,334,252	26,204,624	49,907	79,721	-	100%
Runway Rehabilitation	A50-079	21,845,420	20,073,190	2,117,962	-	(345,732)	102%
Master Plan Study	A50-080	750,000	228,952	529,342	-	(8,294)	101%
Runway 26 MALSR	A50-081	93,750	192	-	93,558	-	-
ARFF Truck	A50-082	-	-	9,700	-	(9,700)	-
ARFF Building Modifications	A50-083	-	1,690	18,925	-	(20,615)	-
Total Airport		<u>150,998,431</u>	<u>132,038,190</u>	<u>3,518,285</u>	<u>15,826,297</u>	<u>(384,341)</u>	
<b>Hospital:</b>							
BRH Orthopedic Unit	B55-046	559,378	347,632	-	211,746	-	62%
Child & Adolescent Mental Heal	B55-059	5,000,000	-	-	5,000,000	-	-
CT Scanner Room Renovations	B55-061	54,064	13,729	-	40,335	-	25%
BRH Roof Project	B55-062	2,500,000	2,424,562	16,907	58,531	-	98%
Total Hospital		<u>8,113,442</u>	<u>2,785,923</u>	<u>16,907</u>	<u>5,310,612</u>	<u>-</u>	
<b>Harbors:</b>							
Auke Bay load Fac/Statter Elect Upgra	H51-074	10,999,741	10,996,331	3,845	-	(435)	100%
Juneau Harbors Deferred Maint	H51-085	15,712,000	12,043,816	773,247	2,894,937	-	82%
Statter Harbor Loading Fac/EIS	H51-093	25,703,700	17,133,801	7,802,414	767,485	-	97%
Aurora Harbor Improvements	H51-100	11,641,941	10,181,273	1,111,119	349,549	-	97%
Amalga Fish Clearing Station	H51-105	50,000	5,469	-	44,531	-	11%
Total Harbors		<u>64,107,382</u>	<u>50,360,690</u>	<u>9,690,625</u>	<u>4,056,502</u>	<u>(435)</u>	
<b>Port:</b>							
Auke Bay load fac/Statter Elect Upgra	H51-074	325,000	325,000	-	-	-	100%
Marine Park/Steamship Wharf II	H51-083	210,000	159,337	-	50,663	-	76%
Waterfront Seawalk	H51-091	8,514,256	7,679,210	451,209	383,837	-	95%
Waterfront Seawalk II	H51-092	10,600,000	4,338,320	1,293	6,260,387	-	41%
Downtown Cruise Ship Berth Enhanc	H51-095	11,443,082	11,247,882	39,318	155,882	-	99%
Cruise Berth Improvements	H51-101	69,157,482	25,990,353	40,630,622	2,536,507	-	96%
Weather Monitor & Communications	H51-103	75,000	25,820	35,481	13,699	-	82%
Dock Cathodic Protection	H51-104	500,000	2,161	-	497,839	-	-
Total Port		<u>100,824,820</u>	<u>49,768,083</u>	<u>41,157,923</u>	<u>9,898,814</u>	<u>-</u>	

(Continued)

## Current Capital Projects by Category

Year ended June 30, 2015

	<u>Project number</u>	<u>Project budget</u>	<u>Project expenditures</u>	<u>Project encum- brances</u>	<u>Remaining project commitment</u>	<u>Required future financing</u>	<u>Percent ex- pended</u>
<b>ENTERPRISE CAPITAL PROJECTS (continued)</b>							
<b>Water:</b>							
Replace Core Financial System	D12-016	\$ 100,000	100,000	-	-	-	100%
Pavement Management	R72-004	20,000	-	-	20,000	-	-
Pioneer Avenue Repairs	R72-031	400,000	400,000	-	-	-	100%
Berners Ave Reconstruction	R72-051	20,000	20,000	-	-	-	100%
2nd Street Douglas	R72-058	150,000	33,787	-	116,213	-	23%
Main Street 2nd to 7th	R72-059	222,332	222,332	-	-	-	100%
Incinerator Repairs/Biosolids	U76-012	5,577	5,577	-	-	-	100%
Pump Station Upgrades Ph 1	W75-034	850,000	801,645	5,000	43,355	-	95%
Areawide Water Main Repairs	W75-036	440,433	281,732	51,600	107,101	-	76%
Lst Chance Basin Hydro-Geo Inv	W75-037	6,269,136	2,573,300	803,430	2,892,406	-	54%
Jordan Creek Sediment Analysis	W75-039	961,918	744,419	20,456	197,043	-	80%
Reservoir Painting & Repair	W75-041	850,000	718,431	1,720	129,849	-	85%
Water Utility Shop & Office EEO Imprv	W75-043	457,597	441,363	913	15,321	-	97%
Salmon Creek Secondary Disinfctn	W75-044	7,320,000	493,569	327,601	6,498,830	-	11%
SCADA Upgrades	W75-046	220,000	78,741	42,076	99,183	-	55%
JD-Bridge Waterline	W75-047	530,000	222,768	14,958	292,274	-	45%
Back Loop Rd Auke Bay Waterline	W75-048	740,000	275,000	38,594	426,406	-	42%
Harbor Way Water Improvements	W75-049	100,000	97,515	2,485	-	-	100%
Egan Drive Water - Main to Ten	W75-050	2,080,939	60,539	17,108	2,003,292	-	4%
Brotherhood Bridge Waterline	W75-051	50,000	19,251	17,633	13,116	-	74%
Total Water		<u>21,787,932</u>	<u>7,589,969</u>	<u>1,343,574</u>	<u>12,854,389</u>	<u>-</u>	
<b>Sewer:</b>							
Lower W Mendenhall Vally Sewer LID	U76-084	4,720,004	4,275,775	-	444,229	-	91%
New N Douglas Sewer Project	U76-086	10,004,726	8,793,990	-	1,210,736	-	88%
Pederson Hill Sewer Extension	U76-091	3,884,627	2,150,833	-	1,733,794	-	55%
Outer Drive & N. Juneau Pump Repairs	U76-094	550,000	352,179	-	197,821	-	64%
Glacier Hwy Sewer-Anka to Walmart	U76-100	1,505,766	10,819	-	1,494,947	-	1%
JDWW Plant Facility Plan Update	U76-101	100,000	-	-	100,000	-	-
MWW Plant Facility Plan Update	U76-102	190,000	-	-	190,000	-	-
Energy Eff & Sec Improvement	U76-001	275,000	112,993	162,273	-	(266)	100%
Lawson Creek Life station Design	U76-003	1,507,792	1,343,225	5,706	158,861	-	89%
Wastewater SCADA Improvements	U76-004	412,284	102,113	-	310,171	-	25%
West Juneau Sewer	U76-005	394,016	247,249	-	146,767	-	63%
Auke Lake Sewer	U76-006	558,400	526,596	4,122	27,682	-	95%
Incinerator Repairs/Biosolids	U76-012	3,388,306	1,720,893	34,960	1,632,453	-	52%
Auke Bay Sewer Extension	U76-014	75,000	49,519	-	25,481	-	66%
JD Plant Infrastructure Improv	U76-015	204,245	-	-	204,245	-	-
Back Loop Rd Auke Bay Waterline	W75-048	75,000	4,212	-	70,788	-	6%
Replace Core Financial System	D12-016	100,000	100,000	-	-	-	100%
Total Sewer		<u>27,945,166</u>	<u>19,790,396</u>	<u>207,061</u>	<u>7,947,975</u>	<u>(266)</u>	
Total Enterprise Funds		<u>373,777,173</u>	<u>262,333,251</u>	<u>55,934,375</u>	<u>55,894,589</u>	<u>(385,042)</u>	
Total All Capital Projects		<u>\$ 683,469,843</u>	<u>534,971,081</u>	<u>65,172,595</u>	<u>83,895,135</u>	<u>(568,968)</u>	

## Closed Capital Projects by Category

Year ended June 30, 2015

	<u>Project number</u>	<u>Project budget</u>	<u>Project expenditures</u>	<u>Percent expended</u>
<b>CAPITAL PROJECTS FUNDS</b>				
<b>Schools:</b>				
DZ Covered Play Area	S02-091	1,165,821	1,165,821	100%
Adair Kennedy Turf Field RSRF	S02-097	1,108,565	1,108,565	100%
Auke Bay Elementary Site Renovation	S02-098	116,000	116,000	100%
Total Schools		<u>2,390,386</u>	<u>2,390,386</u>	
<b>Roads and sidewalks:</b>				
Gold Creek Flume	R72-044	208,810	208,810	100%
Irwin & Reinhardt Street Reconstr	R72-062	817,173	817,173	100%
Consolidated PW Shop Security	R72-082	3,864	3,864	100%
Hughes Way Improvements	R72-102	200,000	200,000	100%
Third Street Construction	R72-108	339,063	339,063	100%
Total Roads and sidewalks		<u>1,568,910</u>	<u>1,568,910</u>	
<b>Fire and safety:</b>				
11MMRS GR	F12-040	267,609	267,609	100%
Total Fire		<u>267,609</u>	<u>267,609</u>	
<b>Community development:</b>				
Lodge Improvements	D28-013	244,019	244,019	100%
Total Community development		<u>244,019</u>	<u>244,019</u>	
<b>Parks and recreation:</b>				
Trailhead Information Kiosks	P46-093	47,827	47,827	100%
Treadwell Ditch Trail	P46-083	132,175	132,175	100%
Total Parks and recreation		<u>180,002</u>	<u>180,002</u>	
Total Capital Projects Funds		<u>4,650,926</u>	<u>4,650,926</u>	
<b>ENTERPRISE FUNDS</b>				
<b>Airport:</b>				
Relocate ASOS	A50-046	42,349	42,349	100%
Total Airport		<u>42,349</u>	<u>42,349</u>	
<b>Harbors:</b>				
Douglas Harbor III	H51-084	\$ 4,320,753	4,320,753	100%
Total Harbors		<u>4,320,753</u>	<u>4,320,753</u>	
<b>Port:</b>				
Electrical Winches	H51-102	60,000	60,000	100%
Total Port		<u>60,000</u>	<u>60,000</u>	
<b>Water:</b>				
Irwin & Reinhardt Street Reconstr	R72-062	170,000	170,000	100%
Total Water		<u>170,000</u>	<u>170,000</u>	
<b>Sewer:</b>				
Collect Sys Fac Plan & I&I A	U76-002	8,156	8,156	100%
ABWWTP Headworks Improve	U76-011	42,597	42,597	100%
Total Sewer		<u>50,753</u>	<u>50,753</u>	
Total Enterprise Funds		<u>4,643,855</u>	<u>4,643,855</u>	
Total All Closed Capital Projects		<u>\$ 9,294,781</u>	<u>9,294,781</u>	

## STATISTICAL SECTION

This part of the City and Borough of Juneau's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and supplementary information says about the City's overall financial health. This information has not been audited.

	<u>Pages</u>
<b>Financial Trends</b> - These schedules contain trend information that may assist the reader in assessing the City's current financial performance by placing it in historical perspective.	180-191
<b>Revenue Capacity</b> - These schedules contain information that may assist the reader in assessing the viability of the City's two most significant local revenue sources, property and sales tax.	192-205
<b>Debt Capacity</b> - These schedules present information that may assist the reader in analyzing the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	206-211
<b>Economic and Demographic Information</b> - These schedules offer economic and demographic indicators that are commonly used for financial analysis and that can aid an understanding of the City's present and ongoing financial status.	212-219
<b>Operating Information</b> - These schedules contain service and infrastructure indicators that can aid an understanding how the information in the City's financial statements relates to the services the City provides and the activities it performs.	220-225

*Source:*

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

*Notes:*

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, we have omitted this table.

## CITY AND BOROUGH OF JUNEAU

Net Position by Component  
(Unaudited)*Last Ten Fiscal Years (accrual basis of accounting)*

	2015	2014	2013	2012
Governmental activities				
Invested in Capital Assets,				
Net of Related Debt	\$ 344,714,712	329,906,502	316,926,854	304,561,099
Restricted	16,458,178	36,448,055	32,767,568	36,251,627
Unrestricted	8,938,201	33,549,303	33,519,463	28,367,212
Total governmental activities net position	<u>370,111,092</u>	<u>399,903,860</u>	<u>383,213,885</u>	<u>369,179,938</u>
Business-type activities				
Invested in Capital Assets,				
Net of Related Debt	415,945,310	373,291,515	365,183,003	336,446,792
Restricted	73,798,632	56,070,500	50,737,708	47,008,914
Unrestricted	50,817,348	80,380,630	70,688,298	57,275,768
Total business-type activities net position	<u>540,561,290</u>	<u>509,742,645</u>	<u>486,609,009</u>	<u>440,731,474</u>
Primary government				
Invested in Capital Assets,				
Net of Related Debt	760,660,022	703,198,017	682,109,857	641,007,891
Restricted	90,256,810	92,518,555	83,505,276	83,260,541
Unrestricted	59,755,549	113,929,933	104,207,761	85,642,980
Total primary government net position	<u>\$ 910,672,382</u>	<u>909,646,505</u>	<u>869,822,894</u>	<u>809,911,412</u>





<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
289,200,623	270,216,369	243,217,592	230,383,141	223,405,894	216,879,150
41,614,159	48,617,159	52,439,207	44,343,226	46,833,718	40,454,572
31,448,250	33,321,579	35,521,692	35,691,188	18,910,901	12,454,201
<u>362,263,032</u>	<u>352,155,107</u>	<u>331,178,491</u>	<u>310,417,555</u>	<u>289,150,513</u>	<u>269,787,923</u>
314,162,017	284,970,549	267,146,690	236,117,995	232,953,016	227,174,517
39,127,406	32,260,795	34,415,672	48,924,771	47,445,788	40,716,382
50,811,496	56,422,717	51,041,608	42,720,858	34,773,260	36,918,163
<u>404,100,919</u>	<u>373,654,061</u>	<u>352,603,970</u>	<u>327,763,624</u>	<u>315,172,064</u>	<u>304,809,062</u>
603,362,640	555,186,918	510,364,282	466,501,136	456,358,910	444,053,667
80,741,565	80,877,954	86,854,879	93,267,997	94,279,506	81,170,954
82,259,746	89,744,296	86,563,300	78,412,046	53,684,161	49,372,364
<u>766,363,951</u>	<u>725,809,168</u>	<u>683,782,461</u>	<u>638,181,179</u>	<u>604,322,577</u>	<u>574,596,985</u>

## CITY AND BOROUGH OF JUNEAU

Change in Net Position  
(Unaudited)

Last Ten Fiscal Years (accrual basis of accounting)

	2015	2014	2013
<b>Expenses</b>			
Governmental activities:			
Legislative	\$ 3,624,289	4,270,466	2,541,005
Legal	2,161,916	1,598,825	1,353,144
Administration	4,815,736	4,097,327	4,801,096
Education	30,644,340	30,260,316	30,442,561
Finance	4,702,927	3,844,872	4,338,585
Engineering	917,558	526,923	478,584
Libraries	3,555,597	2,589,049	2,705,441
Social services	1,563,390	1,587,101	1,562,081
Recreation	10,863,398	10,847,566	10,686,284
Community development and lands management	5,267,279	4,393,275	3,889,881
Low-income housing	67,313	-	69,000
Public safety	25,356,157	21,457,237	23,128,196
Public works	10,854,785	10,614,811	10,214,921
Public transportation	7,923,077	7,452,587	7,430,461
Community projects	-	13,376	587,236
Tourism and conventions	2,406,074	2,250,268	2,270,480
Interest on long-term debt*	3,995,945	4,794,621	6,200,610
Total governmental activities expenses	<u>118,719,781</u>	<u>110,598,620</u>	<u>112,699,566</u>
Business-type activities:			
Airport	9,078,539	8,545,303	8,479,964
Harbors	4,844,725	4,229,732	3,918,657
Docks	2,417,339	2,268,442	2,267,977
Hospital	99,844,666	87,199,322	85,271,630
Water	5,697,779	5,911,028	5,812,331
Sewer	12,089,697	11,381,424	11,012,486
Waste management	1,080,016	999,083	801,978
Total business-type activities expenses	<u>135,052,761</u>	<u>120,534,334</u>	<u>117,565,023</u>
Total primary government expenses	<u>\$ 253,772,542</u>	<u>231,132,954</u>	<u>230,264,589</u>
<b>Program Revenues</b>			
Governmental activities:			
Charges for services:			
Legislative	\$ -	-	-
Legal	7,741	14,262	23,224
Administration	2,394	2,701	2,200
Education	130,000	-	-
Finance	24,373	81,946	98,860
Engineering	24,706	18,014	19,311
Libraries	115,015	32,677	32,783
Social services	-	-	-
Recreation	2,635,827	3,618,630	3,508,514
Community development and lands management	2,465,985	2,177,430	1,680,209
Low-income housing	3,044	13,529	1,082
Public safety	2,872,741	3,109,719	3,425,858
Public works	31,397	256,233	11,543
Public transportation	1,206,703	1,255,756	1,326,041
Tourism and conventions	8,141,539	8,367,794	8,133,774
Operating grants and contributions	14,902,689	7,117,429	7,345,989
Capital grants and contributions	19,969,146	15,863,658	13,491,010
Total governmental activities program revenues	<u>52,533,300</u>	<u>41,929,778</u>	<u>39,100,398</u>



2012	2011	2010	2009	2008	2007	2006
2,530,714	2,181,315	2,066,736	2,008,718	2,680,700	1,215,199	1,634,232
1,331,969	1,274,298	1,502,137	1,683,673	1,303,572	1,471,317	1,160,584
3,761,173	3,673,796	3,904,254	4,112,909	2,529,758	2,149,171	3,050,676
31,864,363	31,685,879	30,712,138	29,019,688	27,099,090	26,430,817	25,259,564
4,490,168	4,168,499	3,675,230	3,655,322	3,419,090	3,404,559	2,970,262
457,803	513,671	667,254	783,169	623,073	605,298	635,832
2,648,251	2,513,186	2,529,957	2,560,362	2,774,363	2,374,776	2,270,335
1,479,373	1,460,372	1,341,772	1,348,160	1,077,306	1,067,243	1,018,862
10,826,328	9,490,250	7,440,858	6,004,939	7,094,200	3,601,542	9,472,826
3,848,055	3,918,891	3,913,857	4,568,134	5,717,475	10,231,413	3,883,617
114,140	100,000	100,000	-	43,891	-	(6,323)
22,523,110	21,010,479	19,695,190	19,513,572	19,381,496	18,276,873	16,756,726
10,334,511	10,288,418	12,688,478	16,486,907	15,301,599	14,493,651	14,633,583
6,491,300	6,955,150	6,587,511	6,627,967	5,793,934	5,425,498	4,989,333
763,644	-	3,321,472	-	73,865	104,873	100,000
2,222,079	2,040,696	2,420,375	2,339,679	2,653,670	1,857,238	1,735,964
5,198,926	6,105,158	5,849,632	6,289,905	4,514,242	2,991,447	3,229,910
<u>110,885,907</u>	<u>107,380,058</u>	<u>108,416,851</u>	<u>107,003,104</u>	<u>102,081,324</u>	<u>95,700,915</u>	<u>92,795,983</u>
8,392,656	8,076,366	8,015,640	8,077,834	7,954,534	7,596,620	6,585,306
3,898,009	3,818,861	3,860,224	3,937,677	4,068,845	3,701,591	3,390,280
2,363,199	2,403,231	2,461,996	2,121,212	2,114,394	1,987,565	1,868,405
98,251,615	90,552,708	80,814,672	73,494,397	66,665,350	61,511,329	55,552,625
5,632,900	5,477,786	5,546,277	5,657,531	5,399,397	5,152,521	5,393,741
10,984,468	10,026,752	10,030,373	10,330,238	9,878,709	8,969,071	9,092,340
678,612	1,024,733	950,459	950,431	1,093,357	798,837	991,302
<u>130,201,459</u>	<u>121,380,437</u>	<u>111,679,641</u>	<u>104,569,320</u>	<u>97,174,586</u>	<u>89,717,534</u>	<u>82,873,999</u>
<u>241,087,366</u>	<u>228,760,495</u>	<u>220,096,492</u>	<u>211,572,424</u>	<u>199,255,910</u>	<u>185,418,449</u>	<u>175,669,982</u>

-	4,471	-	-	-	750	-
61,821	103,180	91,955	39,738	32,619	24,819	25,643
2,524	189,671	3,878	5,283	3,650	3,600	4,513
-	-	-	-	-	-	-
111,712	347,093	86,031	100,634	169,430	4,111	55,437
15,508	141,940	16,076	15,739	11,425	17,508	21,120
36,820	233,419	42,762	39,822	45,035	46,117	50,639
-	-	-	6,442	-	2,318	1,851
3,474,796	3,381,747	2,944,203	2,551,985	2,555,558	2,609,939	2,233,662
997,892	1,310,175	1,177,964	1,642,980	4,075,985	6,693,549	2,551,521
602	4,852	6,935	5,951	38,978	18,979	(15,514)
3,489,550	3,328,128	3,417,756	3,328,139	3,005,777	2,663,523	2,597,130
537,560	17,682	-	-	-	52,000	-
1,170,663	1,254,045	943,397	990,855	974,168	926,404	890,401
7,465,227	7,291,894	8,009,360	8,508,847	8,482,194	7,441,417	6,857,609
5,868,921	3,537,883	4,127,461	2,706,436	2,290,600	2,642,995	1,848,929
13,708,826	14,668,693	23,526,055	15,640,763	10,764,849	11,087,910	6,546,726
<u>36,942,422</u>	<u>35,814,873</u>	<u>44,393,833</u>	<u>35,583,614</u>	<u>32,450,268</u>	<u>34,235,939</u>	<u>23,669,667</u>

## CITY AND BOROUGH OF JUNEAU

Change in Net Position, continued  
(Unaudited)

Last Ten Fiscal Years (accrual basis of accounting)

	2015	2014	2013
<b>Program Revenues, continued:</b>			
Business-type activities:			
Charges for services:			
Airport	\$ 6,112,527	5,734,067	4,928,506
Harbors	4,202,862	3,508,430	3,173,272
Docks	1,489,710	1,423,890	1,618,477
Hospital	90,281,184	80,198,274	84,250,207
Water	4,468,964	4,198,434	4,269,637
Sewer	10,043,296	9,690,605	9,524,807
Waste management	1,195,689	1,173,908	1,099,912
Operating grants and contributions	18,153,542	6,317,336	6,429,183
Capital grants and contributions	40,701,665	16,502,637	38,254,021
Total business-type activities program revenues	<u>176,649,439</u>	<u>128,747,581</u>	<u>153,548,022</u>
Total primary government program revenues	\$ <u>229,182,739</u>	<u>170,677,359</u>	<u>192,648,420</u>
<b>Net (Expense) Revenue</b>			
Governmental activities	\$ (66,186,481)	(68,668,843)	(73,599,168)
Business-type activities	41,596,678	8,213,247	35,982,999
Total primary government net expense	\$ <u>(24,589,803)</u>	<u>(60,455,596)</u>	<u>(37,616,169)</u>
<b>General Revenues and Other Changes in Net Position</b>			
Governmental Activities:			
Taxes:			
Property Taxes	\$ 45,839,741	45,085,031	43,987,183
Sales Taxes	46,348,749	46,431,198	45,378,682
Hotel Taxes	1,378,365	1,303,919	1,159,296
Grants and contributions not restricted to specific program	4,081,193	3,986,857	4,760,209
Unrestricted investment earnings	1,408,380	2,069,816	1,538,081
Gains on sale of capital assets	65,779	24,477	142,444
Miscellaneous	107,016	215,719	187,993
Transfers	(30,498,125)	(13,758,200)	(9,868,929)
Special item-NPO/OPEB write off	-	-	-
Total governmental activities general revenues and other changes in net position	<u>68,731,098</u>	<u>85,358,817</u>	<u>87,284,959</u>
Business-type activities:			
Unrestricted investment earnings	550,199	1,161,510	373,763
Gains on sale of capital assets	71,760	679	-
Miscellaneous	-	-	-
Transfers	30,498,125	13,758,200	9,868,929
Special item-NPO/OPEB write off	-	-	-
Total business-type activities general revenues and other changes in net position	<u>31,120,084</u>	<u>14,920,389</u>	<u>10,242,692</u>
Total primary government general revenues and other changes in net position	\$ <u>99,851,182</u>	<u>100,279,206</u>	<u>97,527,651</u>
<b>Changes in Net Position</b>			
Governmental activities	\$ 2,544,617	16,689,975	13,685,791
Business-type activities	72,716,762	23,133,636	46,225,691
Total primary government, change in net position	\$ <u>75,261,379</u>	<u>39,823,611</u>	<u>59,911,482</u>



<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
4,467,086	4,327,551	4,350,667	4,196,909	4,095,061	3,813,040	3,747,779
3,154,885	2,854,858	3,040,331	2,630,220	2,686,154	2,953,293	2,315,212
1,611,158	1,591,464	1,732,622	1,762,619	1,934,872	1,483,425	1,599,899
95,026,373	90,680,836	82,640,681	76,333,369	68,693,315	61,392,691	60,033,397
4,381,884	3,891,958	3,787,369	3,537,751	3,445,008	3,481,714	3,317,529
9,604,454	8,434,711	8,253,146	7,945,566	7,786,145	7,847,793	7,811,727
1,092,287	1,096,229	1,083,175	1,069,371	947,282	828,791	811,452
5,733,520	358,084	293,358	415,906	369,471	600,123	580,536
26,507,970	28,261,719	16,833,868	13,426,177	9,106,125	6,192,501	10,641,615
151,579,617	141,497,410	122,015,217	111,317,888	99,063,433	88,593,371	90,859,146
<u>188,522,039</u>	<u>177,312,283</u>	<u>166,409,050</u>	<u>146,901,502</u>	<u>131,513,701</u>	<u>122,829,310</u>	<u>114,528,813</u>
(73,943,485)	(71,565,185)	(64,023,018)	(71,419,490)	(69,631,056)	(61,464,976)	(69,126,316)
21,378,158	20,116,973	10,335,576	6,748,568	1,888,847	(1,124,163)	7,985,147
<u>(52,565,328)</u>	<u>(51,448,212)</u>	<u>(53,687,443)</u>	<u>(64,670,922)</u>	<u>(67,742,209)</u>	<u>(62,589,139)</u>	<u>(61,141,169)</u>
41,926,329	40,738,679	41,055,219	40,431,889	39,472,684	36,747,337	35,647,984
44,241,561	42,135,105	40,008,329	41,474,829	42,042,614	39,583,371	36,826,234
1,069,179	1,074,891	1,029,604	1,066,795	1,283,970	1,184,151	1,061,798
4,609,194	3,716,881	3,574,533	1,969,735	860,616	864,082	864,052
1,336,219	1,959,102	4,377,536	5,045,777	9,551,687	8,474,949	2,468,200
-	-	87,897	39,139	18,415	99,206	55,796
2,153,319	3,576,322	3,854,712	6,549,832	5,292,963	3,368,876	1,625,030
(12,607,000)	(8,314,100)	(7,067,523)	(11,409,658)	(7,624,851)	(9,494,406)	(5,725,535)
-	-	-	7,012,088	-	-	-
<u>82,728,801</u>	<u>84,886,880</u>	<u>86,920,307</u>	<u>92,180,426</u>	<u>90,898,098</u>	<u>80,827,566</u>	<u>72,823,559</u>
776,987	988,606	1,726,319	2,803,658	2,242,609	1,666,745	773,187
-	-	-	-	-	-	-
-	-	1,920,673	972,503	835,253	326,014	249,099
12,607,000	8,314,100	7,067,523	11,409,658	7,624,851	9,494,406	5,725,535
-	-	-	2,905,959	-	-	-
<u>13,383,987</u>	<u>9,302,706</u>	<u>10,714,515</u>	<u>18,091,778</u>	<u>10,702,713</u>	<u>11,487,165</u>	<u>6,747,821</u>
<u>96,112,788</u>	<u>94,189,586</u>	<u>97,634,822</u>	<u>110,272,204</u>	<u>101,600,811</u>	<u>92,314,731</u>	<u>79,571,380</u>
8,785,316	13,321,695	20,976,616	20,760,936	21,267,042	19,362,590	3,697,243
34,762,145	29,419,679	21,050,091	24,840,347	12,591,560	10,363,002	14,732,968
<u>43,547,461</u>	<u>42,741,374</u>	<u>42,026,707</u>	<u>45,601,283</u>	<u>33,858,602</u>	<u>29,725,592</u>	<u>18,430,211</u>

CITY AND BOROUGH OF JUNEAU

Fund Balances, Governmental Funds  
(Unaudited)

Last Ten Fiscal Years (modified accrual basis of accounting)

	2015	2014	2013	2012
General Fund:				
Nonspendable:				
Inventory	\$ 1,328,195	1,232,898	1,158,978	490,930
Prepaid and deposits	20,252	92,714	3,606	38,224
Restricted for:				
Other Purposes	335,613	376,620	442,382	-
Assigned to:				
Advance to Special Revenue Fund	141,149	138,561	314,968	534,662
Subsequent year expenditures	1,632,200	2,531,600	2,967,600	331,400
Compensated absences General Fund	3,800,277	3,722,206	3,516,305	1,330,190
Emergency operating reserves	12,410,177	11,760,177	2,729,385	1,729,385
Unassigned	7,862,135	5,525,490	4,765,349	1,754,776
Total General Fund	<u>27,529,998</u>	<u>25,380,266</u>	<u>15,898,573</u>	<u>6,209,567</u>
All other Governmental funds				
Nonspendable:				
Inventory	93,585	92,191	-	991,230
Jensen-Olson Permanent Fund	2,097,159	2,097,159	2,097,159	2,097,159
Prepaid and deposits	2,041,563	2,029,363	1,591,748	-
Restricted for:				
Debt Service	3,017,595	997,306	2,582,394	4,530,044
Capital Improvements	29,204,164	30,510,692	25,639,441	33,643,187
Jensen-Olson Permanent Fund	418,451	414,247	177,503	278,051
Other Purposes	2,931,134	412,485	1,428,978	4,520,707
Committed to:				
Budget reserves	-	-	8,530,792	8,530,792
Notes receivable	257,398	375,256	451,727	246,835
Sales tax (Rainy Day) reserve	-	-	-	-
Other Purposes	8,647,465	7,009,978	7,724,602	4,515,179
Assigned to:				
Subsequent year expenditures	736,000	509,000	670,200	1,653,900
Compensated absences, Special Revenue Funds	83,117	77,840	48,204	2,372,005
Emergency operating reserves	-	-	-	1,000,000
Special Revenue Funds	-	-	-	-
Unassigned	-	-	(47,743)	(556,037)
Total fund balances	<u>49,527,631</u>	<u>44,525,517</u>	<u>50,895,005</u>	<u>63,823,052</u>
Total Governmental Funds	<u>\$ 77,057,629</u>	<u>69,905,783</u>	<u>66,793,578</u>	<u>70,032,619</u>
	*	*	*	

Source - The City and Borough of Juneau Comprehensive Annual Financial Reports.

\* In FY15, General Fund was redefined to include the Roaded and Fire Service Area Special Revenue Funds. FY14 and FY13 are restated for comparison. Prior years present General Fund separately from other funds.



<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
513,521	539,739	516,729	518,748	519,181	497,064
17,626	536,555	1,103,389	1,563,716	537,775	1,024,284
-	-	-	-	-	-
803,115	770,077	933,769	980,838	1,041,784	-
3,944,800	3,270,300	4,425,600	1,859,300	-	734,000
1,431,677	1,490,513	1,434,972	1,278,937	1,258,121	1,224,052
1,729,385	3,000,000	2,000,000	3,000,000	2,500,000	2,500,000
-	2,194,088	2,427,396	2,426,526	1,713,561	(1,450,376)
<u>8,440,124</u>	<u>11,801,272</u>	<u>12,841,855</u>	<u>11,628,065</u>	<u>7,570,422</u>	<u>4,529,024</u>
670,102	703,357	711,635	879,969	827,665	899,386
2,097,159	2,097,159	2,097,159	2,097,159	2,097,159	-
-	-	-	-	-	-
7,579,073	8,413,358	7,819,001	8,165,649	6,040,630	6,684,240
41,687,136	52,369,813	53,878,190	46,203,177	90,151,218	54,193,220
317,249	45,093	-	-	-	-
7,157,063	8,139,239	5,730,520	5,309,191	2,341,226	2,648,614
8,530,792	-	-	-	-	-
372,507	308,482	348,723	421,582	411,582	411,582
-	8,116,677	9,209,902	9,786,496	1,976,991	3,429,025
3,335,492	1,054,716	3,144,801	7,616,106	11,051,396	7,474,975
3,679,900	4,445,700	3,756,100	4,964,200	3,319,900	390,900
2,253,620	2,275,482	2,202,672	2,030,450	1,911,547	1,743,757
1,000,000	1,300,000	-	-	500,000	500,000
-	2,226,895	2,710,947	2,711,861	1,570,168	182,910
(149,183)	(594,613)	(858,586)	(1,235,913)	(1,125,889)	(1,900,036)
<u>78,530,910</u>	<u>90,901,358</u>	<u>90,751,064</u>	<u>88,949,927</u>	<u>121,073,593</u>	<u>76,658,573</u>
<u>86,971,034</u>	<u>102,702,630</u>	<u>103,592,919</u>	<u>100,577,992</u>	<u>128,644,015</u>	<u>81,187,597</u>

## CITY AND BOROUGH OF JUNEAU

Changes in Fund Balances, Governmental Funds  
(Unaudited)

Last Ten Fiscal Years (modified accrual basis of accounting)

	2015	2014	2013	2012
<b>REVENUES</b>				
Taxes	\$ 93,847,386	92,769,496	90,982,977	86,884,648
State sources	36,574,789	23,813,661	22,249,215	20,774,832
Federal sources	2,697,254	1,087,821	3,039,953	3,058,704
Local sources	-	-	-	-
Endowment	-	-	-	-
Charges for services	7,860,053	8,480,873	8,459,037	8,174,941
Contracted services	159,864	130,983	126,164	121,837
Licenses, permits and fees	6,067,877	6,175,467	5,915,231	5,642,406
Sales	1,282,480	289,760	378,428	542,948
Fines and forfeitures	432,228	417,892	444,375	583,971
Investment and interest income	1,480,696	2,347,270	1,772,753	2,098,691
Land sales	-	-	-	-
Rentals and leases	1,417,121	1,482,144	1,431,819	1,274,598
Special assessments	42,190	64,778	47,280	43,660
Donations and contributions	51,243	54,297	32,550	24,344
Equity in earnings of AJT Mining Properties, Inc. joint ventures	-	-	-	-
Other	377,376	1,577,870	260,095	797,979
Total revenues	<u>152,290,557</u>	<u>138,692,312</u>	<u>135,139,877</u>	<u>130,023,559</u>
<b>EXPENDITURES</b>				
Legislative	3,510,598	4,179,954	2,450,173	2,432,801
Legal	2,167,562	1,607,983	1,342,657	1,319,373
Administration	4,922,024	4,079,996	4,015,369	3,731,332
Education	25,344,400	24,704,500	24,528,500	26,199,600
Finance	4,745,313	3,965,803	4,350,561	4,500,496
Engineering	952,811	569,179	476,691	418,746
Libraries	3,344,833	2,429,702	2,461,322	2,362,938
Social Services	1,563,390	1,587,101	1,562,081	1,479,373
Recreation	8,953,786	9,476,427	9,377,788	9,457,252
Community development	3,610,714	3,513,203	2,959,280	2,824,582
Land Management	757,254	638,743	618,332	714,860
Affordable housing	67,313	-	69,000	114,140
Public safety	24,274,709	20,421,022	20,847,262	20,638,151
Public works	6,913,938	6,493,733	6,612,344	6,409,423
Public transportation	7,834,198	7,255,393	7,240,828	6,914,979
Tourism and conventions	2,184,080	2,025,502	2,050,789	2,013,360
Special assessments	-	-	133,438	-
Other	13,030	13,012	13,027	11,764
Debt service:				
Principal	18,225,571	17,729,983	15,564,254	14,808,253
Interest	5,401,707	5,367,236	5,444,510	6,090,525
Fiscal agent, bond issuance and letter of credit fees	141,378	48,790	58,341	110,517
Capital projects	25,471,539	20,308,220	32,867,049	21,958,527
Total expenditures	<u>150,400,148</u>	<u>136,415,482</u>	<u>145,043,596</u>	<u>134,510,992</u>
Excess (deficiency) of revenues over expenditures	<u>1,890,409</u>	<u>2,276,830</u>	<u>(9,903,719)</u>	<u>(4,487,433)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from other funds	52,904,084	61,924,544	49,191,943	51,705,089
Transfers to other funds	(83,752,209)	(75,682,744)	(57,428,043)	(64,312,089)
Issuance of long-term debt	32,070,576	13,400,000	12,455,001	-
Proceeds of refunding bonds	3,135,000	-	7,415,000	14,765,000
Payments to refunded bond escrow agent	(3,325,000)	-	(8,410,000)	(15,809,420)
Bond premium	4,228,986	1,193,575	3,440,778	1,204,170
Total other financing sources (uses)	<u>5,261,437</u>	<u>835,375</u>	<u>6,664,679</u>	<u>(12,447,250)</u>
Net change in fund balances	<u>\$ 7,151,846</u>	<u>3,112,205</u>	<u>(3,239,040)</u>	<u>(16,934,683)</u>
Debt Service as a percentage of noncapital expenditures *	18.84%	19.86%	18.09%	18.26%

\*Percentages have been adjusted to show only capital outlay as expenditures



2011	2010	2009	2008	2007	2006
83,870,195	81,992,933	82,764,955	82,503,837	78,250,811	73,632,521
19,373,417	22,724,948	21,356,659	17,072,948	13,526,971	8,071,637
2,616,318	6,796,386	4,491,179	944,771	1,111,085	1,594,130
-	-	-	566,928	578,473	473,922
-	-	-	-	2,097,159	-
7,523,622	7,567,845	7,649,418	3,169,614	3,197,009	2,859,748
569,341	557,578	581,826	450,000	428,300	385,900
5,320,128	5,871,608	6,261,601	10,958,984	9,595,180	9,156,197
1,785,367	790,031	993,557	-	-	-
507,270	605,264	571,318	738,577	756,744	780,004
2,670,883	5,521,877	5,678,848	9,478,143	8,618,316	2,499,142
-	-	-	2,109,684	4,853,717	352,028
1,475,460	1,115,129	1,115,562	460,687	278,887	306,431
53,700	107,983	50,418	93,771	171,953	439,546
65,176	28,668	45,664	-	-	-
-	-	-	-	-	42
871,587	264,127	(51,272)	1,365,608	1,182,790	1,104,970
<u>126,702,464</u>	<u>133,944,377</u>	<u>131,509,733</u>	<u>129,913,552</u>	<u>124,647,395</u>	<u>101,656,218</u>
2,123,125	2,016,664	1,964,335	3,307,593	2,569,918	2,499,024
1,300,132	1,266,661	1,429,305	1,341,040	1,438,590	1,032,375
3,808,781	3,626,993	3,585,833	3,254,616	3,083,016	2,963,779
26,018,000	25,632,800	24,737,000	22,995,765	21,888,900	20,287,664
4,338,371	3,834,616	3,883,489	3,571,017	3,191,750	2,745,026
606,545	661,098	773,943	756,916	565,750	600,696
2,340,832	2,261,970	2,310,594	2,281,219	2,056,755	1,955,096
1,460,372	1,388,988	1,357,470	-	-	-
8,487,829	7,911,116	7,818,349	5,893,452	5,313,110	5,031,855
2,805,294	2,764,281	3,186,470	3,667,028	7,258,689	3,426,262
996,393	712,307	918,005	-	-	-
100,000	100,000	-	-	-	-
20,417,024	19,150,231	19,406,562	18,291,567	15,844,987	14,767,016
6,272,126	5,869,168	6,513,229	7,322,127	6,919,733	5,374,581
6,839,997	5,990,918	6,054,192	5,382,648	4,675,108	4,259,551
1,832,870	1,879,013	1,954,510	1,777,256	1,604,479	1,492,154
2,251	135,068	-	(17,792)	258,312	-
10,293	10,803	10,170	257,961	294,970	171,735
13,982,140	12,552,564	12,106,517	9,158,000	8,569,249	6,504,495
6,233,420	6,038,858	6,100,199	4,836,220	3,103,884	3,268,312
9,766	9,785	10,687	8,456	552,788	316,251
31,489,677	50,473,977	56,717,205	56,265,235	28,957,435	18,836,247
<u>141,475,238</u>	<u>154,287,879</u>	<u>160,838,064</u>	<u>150,350,324</u>	<u>118,147,423</u>	<u>95,532,119</u>
<u>(14,772,774)</u>	<u>(20,343,502)</u>	<u>(29,328,331)</u>	<u>(20,436,772)</u>	<u>6,499,972</u>	<u>6,124,099</u>
62,194,255	67,958,108	76,540,991	79,207,978	53,164,605	58,850,291
(70,503,506)	(75,025,631)	(87,950,649)	(86,837,229)	(62,659,011)	(65,434,826)
7,073,000	25,995,000	43,112,000	-	50,055,000	1,940,000
-	-	-	-	-	-
-	-	-	-	-	-
194,514	525,736	640,917	-	395,852	-
<u>(1,041,737)</u>	<u>19,453,213</u>	<u>32,343,259</u>	<u>(7,629,251)</u>	<u>40,956,446</u>	<u>(4,644,535)</u>
<u>(15,814,511)</u>	<u>(890,289)</u>	<u>3,014,928</u>	<u>(28,066,024)</u>	<u>47,456,418</u>	<u>1,479,564</u>
18.72%	15.39%	15.31%	14.17%	13.07%	11.74%

CITY AND BOROUGH OF JUNEAU

Tax Revenues by Source and Function  
(Unaudited)

*Last Ten Fiscal Years*

Fiscal Year	Property Tax		Sales Tax			Hotel Tax
	General Operations	Debt Service	General Operations	Discretionary Operating Capital Reserve	Capital Projects	Vistor Services
2006	31,757,067	3,897,717	14,304,408	7,152,205	14,304,599	1,061,798
2007	33,458,017	3,329,100	15,473,614	7,736,808	15,473,614	1,184,151
2008	35,205,627	4,241,800	16,172,681	8,094,035	16,177,811	1,283,970
2009	35,141,287	5,182,400	15,934,889	7,967,450	15,934,898	1,066,795
2010	35,064,520	5,796,600	15,248,519	7,624,260	15,248,522	1,029,604
2011	35,117,077	5,418,000	15,824,811	7,889,495	15,847,725	1,074,891
2012	36,542,977	5,208,696	16,691,774	8,345,887	16,597,985	1,069,179
2013	38,699,578	5,552,441	17,235,281	8,617,640	17,164,019	1,159,296
2014	39,035,653	6,073,339	17,611,035	8,760,000	17,614,388	1,303,919
2015	39,273,336	6,578,956	17,783,772	8,775,000	17,286,173	1,378,365



<u>Liquor Sales Tax</u>	<u>Tobacco Excise Tax</u>	
<u>General Operations</u>	<u>General Operations</u>	<u>Total Taxes</u>
726,034	473,922	73,677,750
826,570	578,473	78,060,347
854,318	566,928	82,597,170
849,306	515,491	82,592,516
856,927	1,000,878	81,869,830
851,177	1,503,729	83,526,905
896,234	1,435,107	86,787,839
1,017,028	1,446,456	90,891,739
954,002	1,330,488	92,682,824
943,897	1,845,856	93,865,355

Assessed Value and Actual Value of Taxable Property  
(Unaudited)*Last Ten Fiscal Years*

Fiscal Year	Residential		
	Total	Exempt	Taxable
2006	2,052,877,933	2,584,100	2,050,293,833
2007	2,610,285,420	234,969,600	2,375,315,820
2008	2,528,852,800	29,749,800	2,499,103,000
2009	2,580,207,700	2,679,200	2,577,528,500
2010	2,371,483,380	1,528,200	2,369,955,180
2011	2,386,962,800	1,398,100	2,385,564,700
2012 *	2,405,715,500	-	2,405,715,500
2013	2,461,358,300	-	2,461,358,300
2014 !	2,629,035,100	-	2,629,035,100
2015	2,696,876,804	-	2,696,876,804

Source: City and Borough of Juneau Assessor's Office.

\* Due to a State Assessor's audit in October 2011, we are only to value taxable properties. Therefore, we have removed the past exempt residential properties from the taxable value.

! CBJ Assessor's Office converted to new database system March 2014 as a result, some property categorizations have changed resulting in an increase in residential and decrease in commercial categories.



Commercial			Total Taxable Assessed Value	Mill Rate	Percentage Taxable	
Total	Exempt	Taxable			Residential	Commercial
1,230,161,167	36,001,000	1,194,160,167	3,244,454,000	11.17	63.19%	36.81%
1,300,529,275	17,512,800	1,283,016,475	3,658,332,295	10.17	64.93%	35.07%
1,365,451,173	19,297,900	1,346,153,273	3,845,256,273	10.37	64.99%	35.01%
1,409,576,437	22,798,700	1,386,777,737	3,964,306,237	10.37	65.02%	34.98%
1,587,692,262	24,283,000	1,563,409,262	3,933,364,442	10.60	60.25%	39.75%
1,623,373,044	19,592,800	1,603,780,244	3,989,344,944	10.51	59.80%	40.20%
1,685,792,732	19,794,500	1,665,998,232	4,071,713,732	10.55	59.08%	40.92%
1,832,518,317	18,809,400	1,813,708,917	4,275,067,217	10.55	57.57%	42.43%
1,768,687,433	18,007,600	1,750,679,833	4,379,714,933	10.66	60.03%	39.97%
1,806,005,428	18,554,900	1,787,450,528	4,484,327,332	10.76	60.14%	39.86%

CITY AND BOROUGH OF JUNEAU

Property Tax Mill Levy  
(Unaudited)

*Last Ten Fiscal Years*

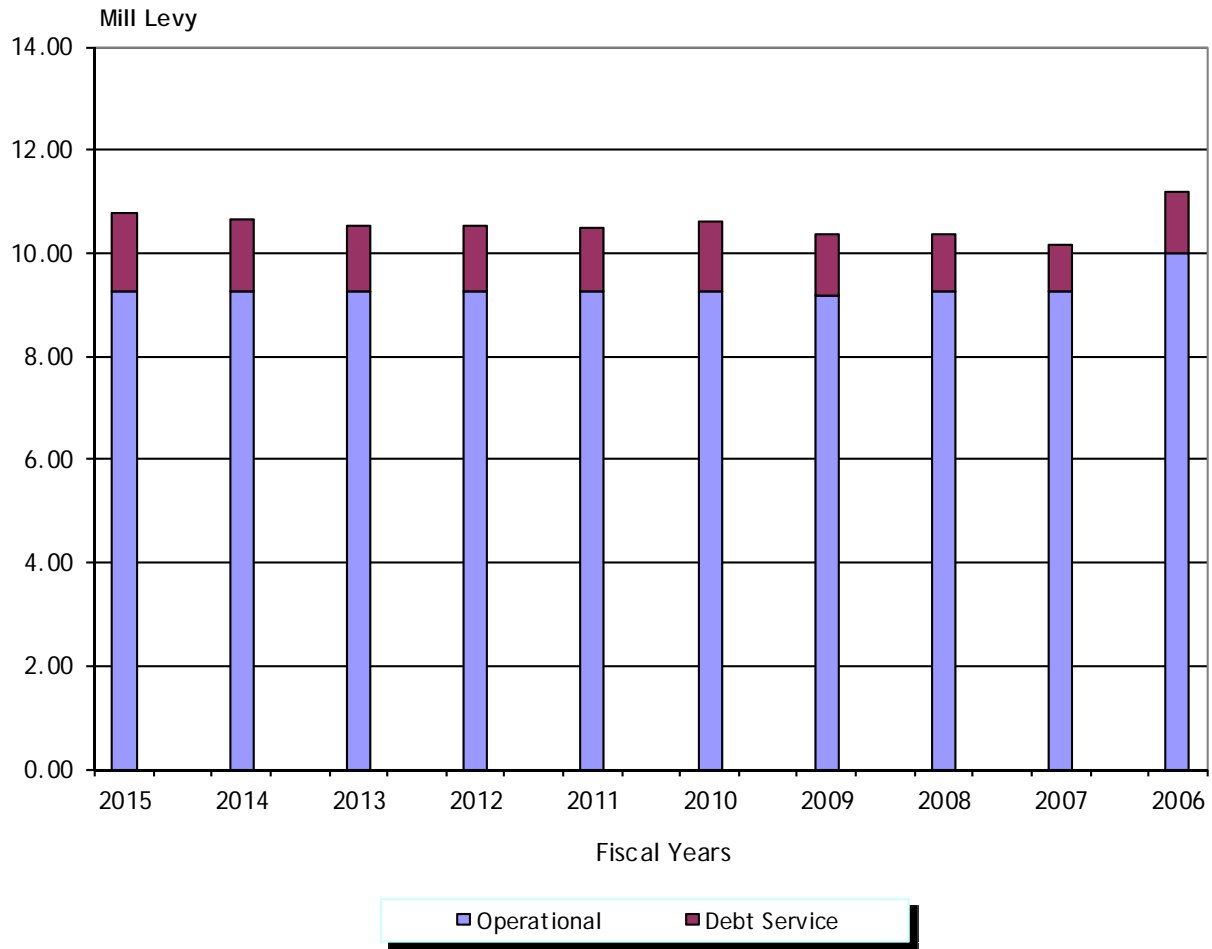
Mill Levy	2015	2014	2013	2012	2011	2010
<b>Operational</b>						
Areawide	6.64	6.64	6.66	6.56	6.98	7.11
Roaded Service Area	2.20	2.23	2.17	2.24	1.93	1.95
Capital City/Fire Rescue	0.42	0.39	0.43	0.46	0.35	0.20
Total Operational	9.26	9.26	9.26	9.26	9.26	9.26
Debt Service	1.50	1.40	1.29	1.29	1.25	1.34
<b>Total Mill Levy</b>	<b>10.76</b>	<b>10.66</b>	<b>10.55</b>	<b>10.55</b>	<b>10.51</b>	<b>10.60</b>
Mill Levy Change	0.10	0.11	0.00	0.04	(0.09)	0.23
Percentage of Change	0.94%	1.04%	0.00%	0.38%	-0.85%	2.22%



<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
6.22	6.97	6.71	6.32
2.60	2.07	2.26	3.30
0.34	0.22	0.29	0.36
9.16	9.26	9.26	9.98
1.21	1.11	0.91	1.19
10.37	10.37	10.17	11.17
0.00	0.20	(1.00)	(0.83)
0.00%	1.97%	-8.95%	-6.92%

# City and Borough of Juneau

## Property Tax Mill Levy Last Ten Fiscal Years (Unaudited)



Based on information presented in Property Tax Mill Levy on the previous page.  
All figures refer to gross amounts.



Principal Property Tax Payers  
(Unaudited)

Current Year and Nine Years Ago

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
HECLA Greens Creek Mining	\$ 203,274,978	1	4.53 %	\$ -	-	- %
Coeur Alaska	175,994,947	2	3.92	-	-	-
Alaska Electric Light & Power	93,428,960	3	2.08	50,928,577	2	1.57
Fred Meyer of Alaska Inc	19,472,576	4	0.43	18,783,687	6	0.58
Glacier Village Supermarket Inc	18,394,362	5	0.41	19,793,819	5	0.61
O Jacobsen Drive Juneau LLC	17,254,700	6	0.38	-	-	-
Juneau I LLC	16,065,200	7	0.36	-	-	-
Carr Gottstein Foods Co	15,659,259	8	0.35	14,733,200	9	0.45
Wal-mart Property	15,198,252	9	0.34	-	-	-
D & M Rentals LLC	14,343,320	10	-	-	-	-
Kennecott Greens Creek Mining	-	-	-	112,902,574	1	3.48
Don Madsen	-	-	-	24,944,839	3	0.77
Hugh Grant	-	-	-	22,398,154	4	0.69
Loveless/Tollefson	-	-	-	16,989,700	7	0.52
Foodland Inc.	-	-	-	15,735,446	8	0.48
Swan Bay Holdings	-	-	-	9,837,200	10	0.30
	<u>\$ 589,086,554</u>		<u>12.80 %</u>	<u>\$ 307,047,196</u>		<u>9.45 %</u>

Source: City and Borough of Juneau Assessor's Office.

Taxable Assessed value includes both Real and Business Personal Property Values

CITY AND BOROUGH OF JUNEAU

Property Tax Levies and Collections  
(Unaudited)

Last Ten Fiscal Years

Fiscal Year Ended Jun 30	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		
2006	\$ 35,825,357	\$ 35,357,906	98.70%	\$ 289,357	\$ 35,647,263
2007	36,910,604	36,560,812	99.05%	225,464	36,786,276
2008	39,585,556	39,220,681	99.08%	224,366	39,445,047
2009	40,446,577	40,159,018	99.29%	220,454	40,379,472
2010	41,048,853	40,691,450	99.13%	362,533	41,053,983
2011	40,739,944	40,329,083	98.99%	399,483	40,728,566
2012	41,751,673	41,431,682	99.23%	290,113	41,721,795
2013	44,252,019	43,987,108	99.40%	213,003	44,200,111
2014	45,108,992	44,818,184	99.36%	199,562	45,017,746
2015	45,852,292	45,548,172	99.34%	-	45,548,172

Source: Information obtained from the Property Tax Receivable System maintained by the City and Borough of Juneau, Treasury Division.



CITY AND BOROUGH OF JUNEAU

Miscellaneous Business Statistics  
(Unaudited)

Last Ten Calendar Years

	Calendar year						
	2014	2013	2012	2011	2010	2009	2008
<u>Gross business sales by category (in thousands):</u>							
Real estate	\$ 88,270	101,138	78,859	72,024	68,573	78,132	61,486
Contractors	311,743	256,751	289,115	228,524	255,660	257,902	285,409
Liquor and restaurant	137,882	131,415	126,191	118,108	51,633	105,138	106,427
Retail sales - general	224,680	216,937	206,097	210,342	204,253	202,648	217,030
Foods	194,160	196,421	189,653	198,636	178,523	159,724	168,246
Transportation and freight	161,307	150,329	158,013	143,891	155,988	157,385	159,228
Professional services	300,824	308,822	300,065	274,544	244,901	235,090	234,783
Retail sales - specialized	179,849	196,765	156,438	148,684	140,842	143,081	151,687
Automotive	87,398	83,696	69,694	78,350	68,577	73,467	86,602
Other	731,650	765,388	818,751	870,047	657,689	473,238	533,202
<b>Total gross business sales by category</b>	<b>\$ 2,417,763</b>	<b>2,407,662</b>	<b>2,392,876</b>	<b>2,343,150</b>	<b>2,026,639</b>	<b>1,885,805</b>	<b>2,004,100</b>
<u>Gross business sales by tourist-related business (in thousands):</u>							
Hotels and motels	\$ 32,071	30,327	29,749	27,296	27,706	25,073	28,750
Bars	9,290	7,417	6,708	6,233	4,741	4,416	5,315
Restaurants	59,126	58,742	57,302	53,921	51,959	47,597	51,050
Air transportation and freight	25,758	26,095	25,454	23,457	28,119	36,850	39,847
Taxicab and bus	6,896	6,616	6,964	5,781	5,303	5,354	5,650
Car rentals	4,904	4,404	3,985	3,969	3,734	3,592	4,199
Tour providers and Travel agencies	67,160	65,752	61,908	58,122	52,379	54,311	54,979
Jewelry stores and Art galleries	37,918	37,777	34,835	29,005	30,200	30,888	33,421
Curio and gift shops	16,586	17,563	17,564	18,499	19,541	21,645	27,951
Photography stores	179	299	183	388	108	64	52
<b>Total gross business sales by tourist-related business</b>	<b>\$ 259,888</b>	<b>254,992</b>	<b>244,652</b>	<b>226,671</b>	<b>223,790</b>	<b>229,790</b>	<b>251,214</b>

Footnote: 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.

Source: Detailed analysis derived from the Merchant Tax Filings maintained by the City and Borough of Juneau, Sales Tax Office and are reported in '000's.



<u>2007</u>	<u>2006</u>	<u>2005</u>
87,797	64,328	67,388
301,921	306,398	220,926
103,024	96,297	89,513
200,044	179,665	175,371
168,814	171,525	159,574
156,311	142,312	131,562
221,639	205,599	192,044
153,017	142,494	137,490
83,088	76,107	80,974
<u>519,365</u>	<u>482,616</u>	<u>355,662</u>
<u>1,995,020</u>	<u>1,867,341</u>	<u>1,610,504</u>

29,719	27,111	24,878
6,374	6,151	5,219
49,753	45,599	43,172
42,589	38,267	34,341
5,387	5,332	7,234
4,866	4,609	3,917
52,583	48,735	46,345
34,477	29,464	30,723
26,772	24,137	21,897
65	73	478
<u>252,585</u>	<u>229,478</u>	<u>218,204</u>

CITY AND BOROUGH OF JUNEAU

Sales Tax Levy  
(Unaudited)

Last Ten Fiscal Years

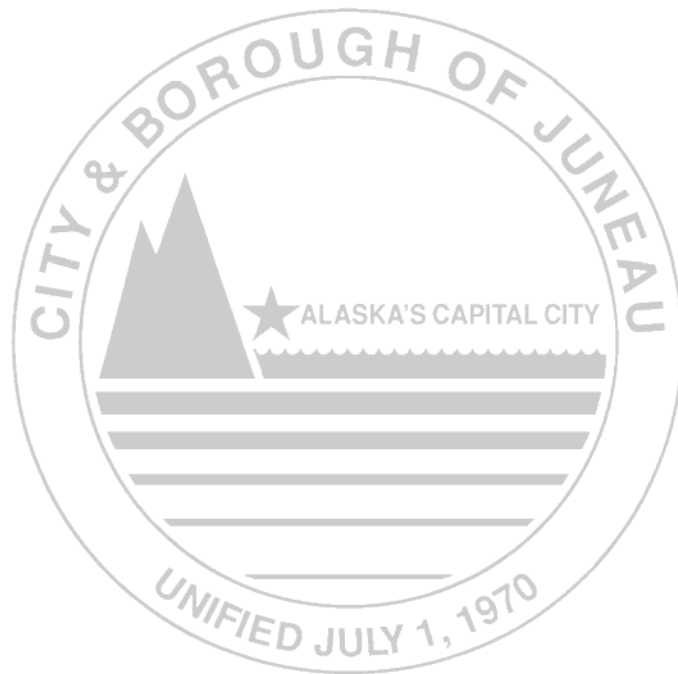
	General Operations			Capital Projects		Total Sales Tax
	Permanent	Temporary	Discretionary Temporary	Roads & Sidewalks	Various Temporary Projects	
2006	1.00%	1.00%	1.00% <sup>1</sup>	1.00%	1.00% <sup>2</sup>	5.00%
2007	1.00%	1.00%	1.00% <sup>1</sup>	1.00%	1.00% <sup>2</sup>	5.00%
2008	1.00%	1.00%	1.00% <sup>3</sup>	1.00%	1.00% <sup>2</sup>	5.00%
2009	1.00%	1.00%	1.00% <sup>3</sup>	1.00%	1.00% <sup>3</sup>	5.00%
2010	1.00%	1.00%	1.00% <sup>3</sup>	1.00%	1.00% <sup>3</sup>	5.00%
2011	1.00%	1.00%	1.00% <sup>3</sup>	1.00%	1.00% <sup>3</sup>	5.00%
2012	1.00%	1.00%	1.00% <sup>4</sup>	1.00% <sup>4</sup>	1.00% <sup>4</sup>	5.00%
2013	1.00%	1.00%	1.00% <sup>4</sup>	1.00% <sup>4</sup>	1.00% <sup>4</sup>	5.00%
2014	1.00%	1.00%	1.00% <sup>4</sup>	1.00% <sup>4</sup>	1.00% <sup>4</sup>	5.00%
2015	1.00%	1.00%	1.00% <sup>4</sup>	1.00% <sup>4</sup>	1.00% <sup>4</sup>	5.00%

1 General Capital Project, Emergency Budget and \$450,000 for Youth Activities ending June 30, 2007.

2 Downtown Parking, Transit Center, Statter Harbor Improvements, areawide sewer expansion, and Eaglecrest Ski area mid-mountain chair lift ending September 30, 2008.

3 Maintenance, improvements and upgrades to CBJ existing Airport facilities, Harbor facilities, CBJ owned buildings and facilities, CBJ School District buildings and facilities and improvements to critical sewer and water infrastructure ending September 30, 2013.

4 Approved extension of the 3% temporary sales tax, this is used for fire, police, streets, parks and recreation and general services, repairs and construction of streets, sidewalks, retaining walls, as well as other capital projects and various temporary projects used for General Capital Projects, Emergency Budget and for Youth Activities ending June 30, 2017.



CITY AND BOROUGH OF JUNEAU

Bartlett Regional Hospital Revenues  
(Unaudited)

*Last Ten Fiscal Years*

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Gross revenues by Department:				
Radiology	\$ 23,252,542	21,611,017	22,543,271	22,943,618
Surgical Services	18,361,975	17,631,152	18,085,225	18,839,639
Pharmacy	11,953,445	11,227,006	12,517,450	13,349,297
Inpatient Services	19,998,953	17,495,364	16,159,731	12,133,353
Mental Health	15,666,608	14,071,916	14,795,872	13,534,334
Special Care Services	17,339,414	15,301,189	11,836,616	10,918,085
Laboratory	10,735,534	9,779,977	10,401,023	10,489,058
E/R Physicians	9,425,775	8,879,848	8,847,413	8,458,685
Physical Therapist	3,106,819	3,139,885	3,201,379	2,753,789
Respiratory Therapy	2,318,066	1,887,262	1,985,838	2,136,864
Sleep	831,128	766,152	946,974	936,055
EKG	817,197	902,330	1,143,742	1,042,689
Clinics	4,376,048	3,925,063	3,781,827	3,770,103

Source: Bartlett Regional Hospital records





<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
23,303,883	21,138,467	19,442,932	15,820,394	14,723,395	13,950,916
18,048,578	18,198,420	17,753,289	15,336,921	12,141,086	12,358,664
13,610,046	12,016,715	10,611,083	12,056,000	9,849,385	10,246,922
11,817,535	9,747,011	8,892,066	8,996,801	7,515,293	7,469,305
10,428,852	10,728,638	8,551,024	7,860,597	6,504,109	6,821,950
9,932,883	8,856,548	8,034,764	7,018,618	5,780,685	5,235,958
11,120,618	8,693,800	7,640,108	6,635,253	5,577,683	5,485,789
8,118,997	6,930,258	5,902,999	5,058,647	4,578,276	4,362,493
2,250,877	1,963,205	1,484,828	1,381,065	1,312,340	1,258,264
2,004,242	1,586,909	1,485,198	1,292,869	1,119,988	1,074,046
867,148	887,269	791,820	734,852	645,446	646,575
981,637	873,359	772,298	666,616	558,731	593,464
3,358,984	3,227,459	2,473,637	419,797	192,510	279,978

Ratios of Outstanding Debt by Activity Type  
(Unaudited)*Last Ten Fiscal Years*

<u>Fiscal year</u>	Government Activities			General Obligation Bonds <sup>(1)</sup>
	General Obligation Bonds <sup>(1)</sup>	Revenue Bonds <sup>(1)</sup>	Purchase Agreements	
2006	\$ 80,244,603	1,490,000	278,480	135,000
2007	124,288,588	-	226,700	90,000
2008	114,929,323	-	173,032	45,000
2009	143,490,867	-	2,888,891	-
2010	157,534,449	-	2,718,662	-
2011	149,349,452	-	3,599,575	-
2012	135,332,413	-	2,861,747	-
2013	136,420,235	-	2,091,457	-
2014	127,182,159	6,055,000	752,086	-
2015	123,483,100	26,515,000	457,320	-

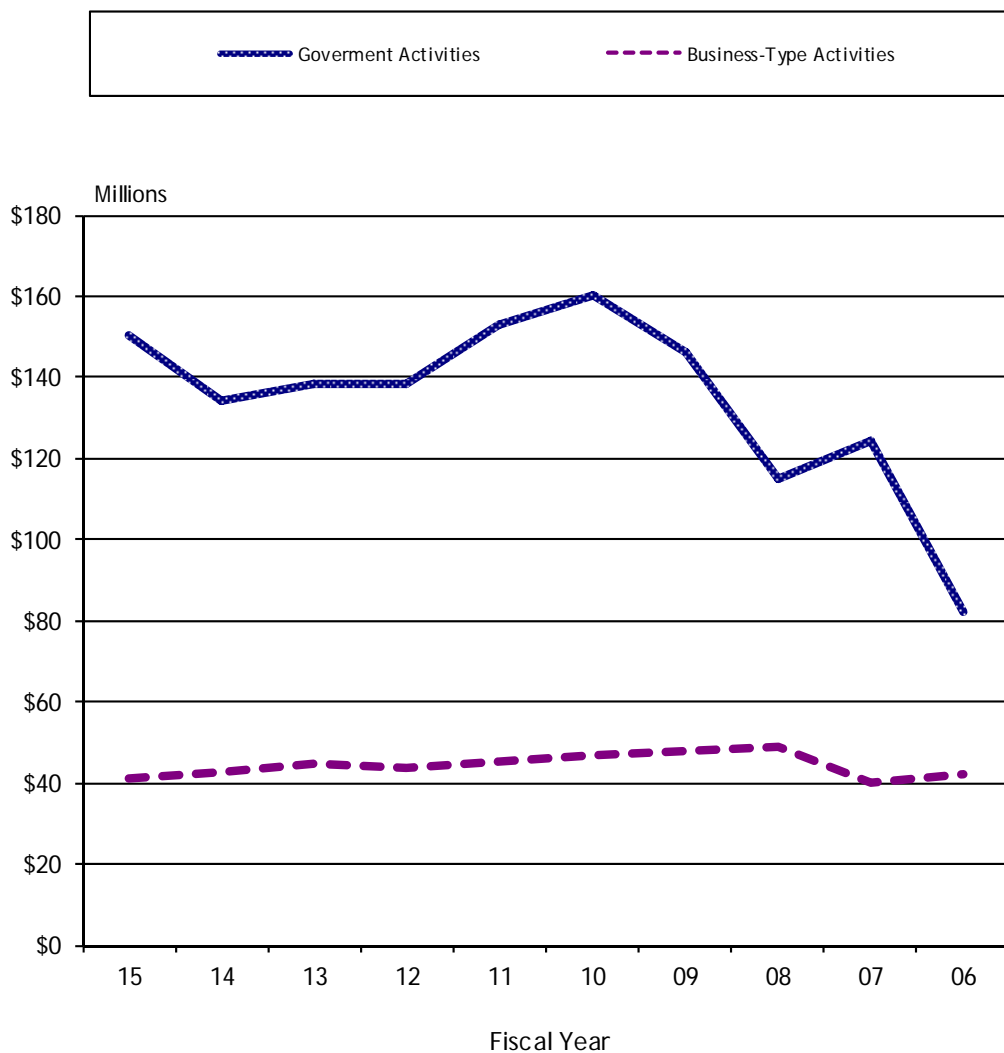
Sources: The City and Borough of Juneau Comprehensive Annual Financial Reports,  
Assessor's Office, Treasurer's Office and the Community Development Department.

<sup>(1)</sup> Presented net of original issuance discounts and premiums



<u>Business-Type Activities</u>						
<u>Revenue Bonds <sup>(1)</sup></u>	<u>State of Alaska Extension Loans</u>	<u>Purchase Agreements</u>	<u>Total Primary Government</u>	<u>Percent of Assessed Value</u>	<u>Per Capita</u>	<u>Personal Income</u>
30,876,640	8,146,529	2,803,696	123,974,948	3.82%	3,956	9.28%
30,156,331	7,647,016	2,284,074	164,692,709	4.50%	5,358	15.78%
40,397,085	7,846,421	504,561	163,895,422	4.26%	5,289	15.41%
39,436,410	8,334,525	153,444	194,304,137	4.90%	6,327	18.96%
38,381,777	8,315,845	-	206,950,733	5.26%	6,617	15.01%
37,292,773	8,198,341	-	198,440,141	4.97%	6,345	14.03%
36,169,688	7,749,682	-	182,113,530	4.47%	5,614	11.64%
36,599,870	8,276,067	-	183,387,629	4.29%	5,615	10.18%
35,075,393	7,710,908	-	176,775,546	4.04%	5,352	9.56%
34,390,585	7,146,443	-	191,992,448	4.28%	5,813	N/A

### City and Borough of Juneau Ratios of Outstanding Debt by Activity Type



Based on information in Ratio to Outstanding Debt by Type presented on the previous page.

Ratios of General Bonded Debt Outstanding  
(Unaudited)

Last Ten Fiscal Years

Fiscal year	Government and Business-Type Activities Without State Reimbursable Qualifying Amount				
	General Obligation Bonds Government <sup>(1)</sup>	General Obligation Bonds Business	General Obligation Bonds Totals	Percent of Assessed Value	Per Capita
	2006	82,013,083	135,000	82,148,083	2.53%
2007	124,515,288	90,000	124,605,288	3.41%	4,054
2008	115,102,355	45,000	115,147,355	2.99%	3,716
2009	146,379,758	-	146,379,758	3.69%	4,766
2010	160,253,111	-	160,253,111	4.07%	5,124
2011	152,949,027	-	152,949,027	3.83%	4,890
2012	138,194,160	-	138,194,160	3.39%	4,260
2013	138,511,692	-	138,511,692	3.24%	4,241
2014	127,934,245	-	127,934,245	2.92%	3,873
2015	123,940,420	-	123,940,420	2.76%	3,753

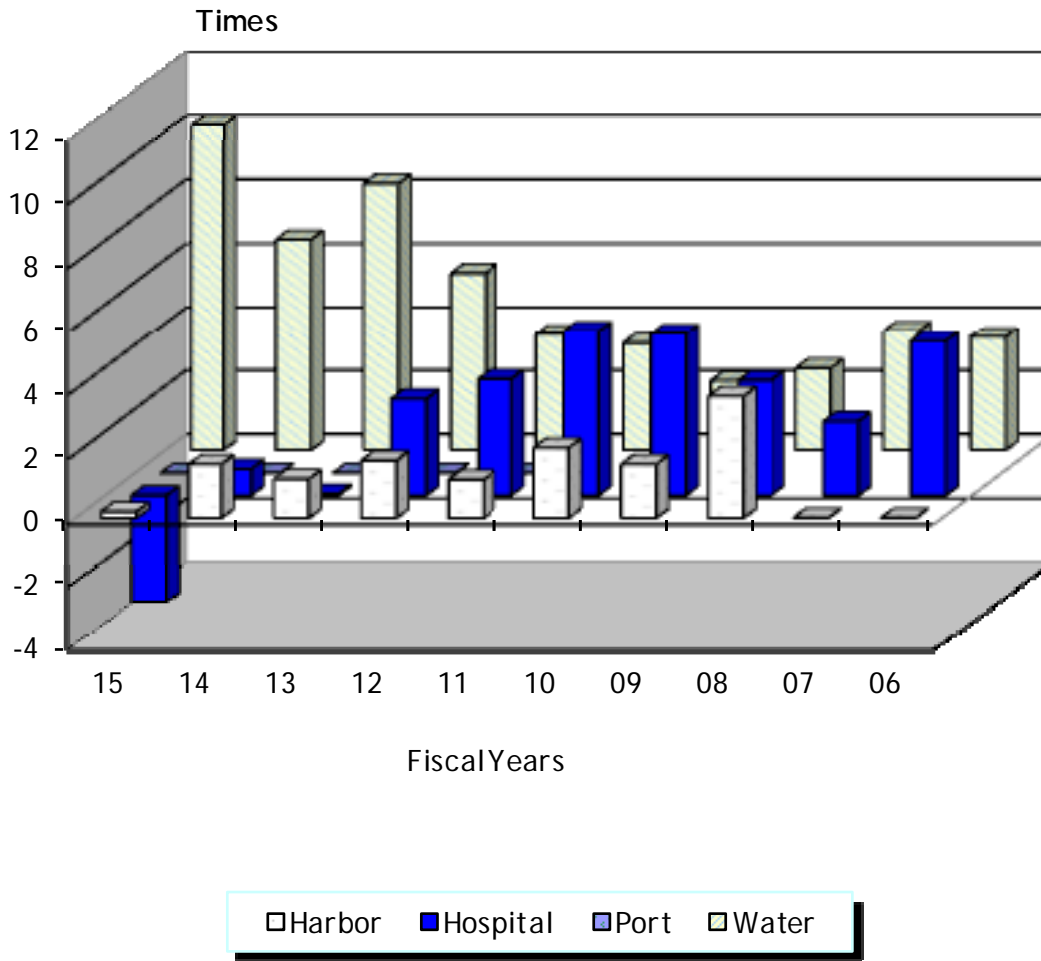
Source: The City and Borough of Juneau Comprehensive Annual Financial Reports and the City Assessor's Office.

Fiscal year	Government and Business-Type Activities with State Reimbursable Qualifying Amount						
	General Obligation Bonds Government <sup>(1)</sup>	General Obligation Bonds Business	General Obligation Bonds Totals	State Reimbursable Qualifying Amount	General Obligation Net Amount	Percent of Assessed Value	Per Capita
	2006	82,013,083	135,000	82,148,083	44,760,560	37,387,523	0.95%
2007	124,515,288	90,000	124,605,288	76,130,150	48,475,138	1.22%	1,577
2008	115,102,355	45,000	115,147,355	70,594,295	44,553,060	1.13%	1,438
2009	146,379,758	-	146,379,758	90,870,467	55,509,291	1.40%	1,807
2010	160,253,111	-	160,253,111	92,741,451	67,511,660	1.72%	2,159
2011	152,949,027	-	152,949,027	91,499,537	61,449,490	1.54%	1,965
2012	138,194,160	-	138,194,160	78,623,095	59,571,065	1.46%	1,836
2013	138,511,692	-	138,511,692	79,081,278	59,430,414	1.39%	1,820
2014	127,934,245	-	127,934,245	71,504,731	56,298,650	1.29%	1,704
2015	123,940,420	-	123,940,420	60,057,587	63,882,833	1.42%	1,934

Source: The City and Borough of Juneau Comprehensive Annual Financial Reports and the City Assessor's Office.

<sup>(1)</sup> Presented net of original issuance discounts and premiums

# City and Borough of Juneau Revenue Bond Times Coverage



Based on information in Revenue Bond Coverage presented on the opposite page.

Revenue Bond Coverage - Areawide Water Utility, Port, Hospital, and Harbor  
(Unaudited)

Last Ten Fiscal Years

<u>Fiscal year</u>	<u>Operating revenues</u>	<u>Operating expenses</u>	<u>Net revenue available for debt service</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Times coverage</u>	<u>Amount of bonded debt outstanding at June 30</u>
<b>Areawide Water Utility :</b>								
2006	\$ 3,317,529	2,312,000	1,005,529	195,000	88,663	283,663	3.54	\$ 1,930,000
2007	3,481,714	2,448,917	1,032,797	195,000	80,861	275,861	3.74	1,735,000
2008	3,445,008	2,734,679	710,329	205,000	73,062	278,062	2.55	1,530,000
2009	3,537,751	2,944,665	593,086	210,000	64,863	274,863	2.16	1,320,000
2010	3,787,369	2,880,795	906,574	215,000	56,463	271,463	3.34	1,105,000
2011	3,891,958	2,916,240	975,718	220,000	47,863	267,863	3.64	885,000
2012	4,381,884	2,912,798	1,469,086	225,000	39,063	264,063	5.56	660,000
2013	4,269,637	3,017,987	1,251,650	120,000	29,781	149,781	8.36	540,000
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
<b>Port:</b>								
2006	\$ 1,912,587	-	1,912,587	1,445,000	69,988	1,514,988	1.26	\$ 1,490,000
2007	2,307,986	4,000	2,303,986	1,490,000	22,350	1,512,350	1.52	-
<b>Hospital <sup>1</sup>:</b>								
2006	\$ 60,033,397	53,379,989	6,653,408	-	1,381,524	1,381,524	4.82	\$ 28,845,000
2007	61,392,691	57,092,179	4,300,512	500,000	1,373,399	1,873,399	2.30	28,345,000
2008	68,693,315	61,982,608	6,710,707	515,000	1,356,905	1,871,905	3.58	27,830,000
2009	76,333,369	66,831,133	9,502,236	535,000	1,339,174	1,874,174	5.07	27,295,000
2010	82,640,681	72,975,632	9,665,049	555,000	1,320,099	1,875,099	5.15	26,740,000
2011	90,680,836	83,883,389	6,797,447	575,000	1,299,605	1,874,605	3.63	26,165,000
2012	95,026,373	89,411,913	5,614,460	595,000	1,276,924	1,871,924	3.00	25,570,000
2013	84,250,207	76,967,444	7,282,763	25,570,000	632,512	26,202,512	0.28	-
<b>Hospital <sup>2</sup>:</b>								
2013	\$ 84,250,207	76,967,444	7,282,763	-	-	-	-	\$ 23,660,000
2014	80,198,274	78,820,476	1,377,798	840,000	840,044	1,680,044	0.82	22,820,000
2015 <sup>5</sup>	90,281,184	92,676,249	(2,395,065)	725,000	931,213	1,656,213	-1.45	22,095,000
<b>Harbor <sup>3</sup>:</b>								
2008	\$ 3,645,849	2,368,561	1,277,288	-	336,855	336,855	3.79	\$ 10,620,000
2009	3,553,573	2,396,921	1,156,652	170,000	521,356	691,356	1.67	10,450,000
2010	3,774,405	2,133,877	1,640,528	240,000	512,644	752,644	2.18	10,210,000
2011	3,385,186	2,492,110	893,076	250,000	502,231	752,231	1.19	9,960,000
2012	3,782,718	2,434,329	1,348,389	260,000	491,394	751,394	1.79	9,700,000
2013	3,408,570	2,498,178	910,392	270,000	480,131	750,131	1.21	9,430,000
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	8,160,000	453,813	8,613,813	0.20	985,000
<b>Harbor <sup>4</sup>:</b>								
2015	\$ 5,065,873	3,362,148	1,703,725	-	-	-	-	\$ 7,925,000

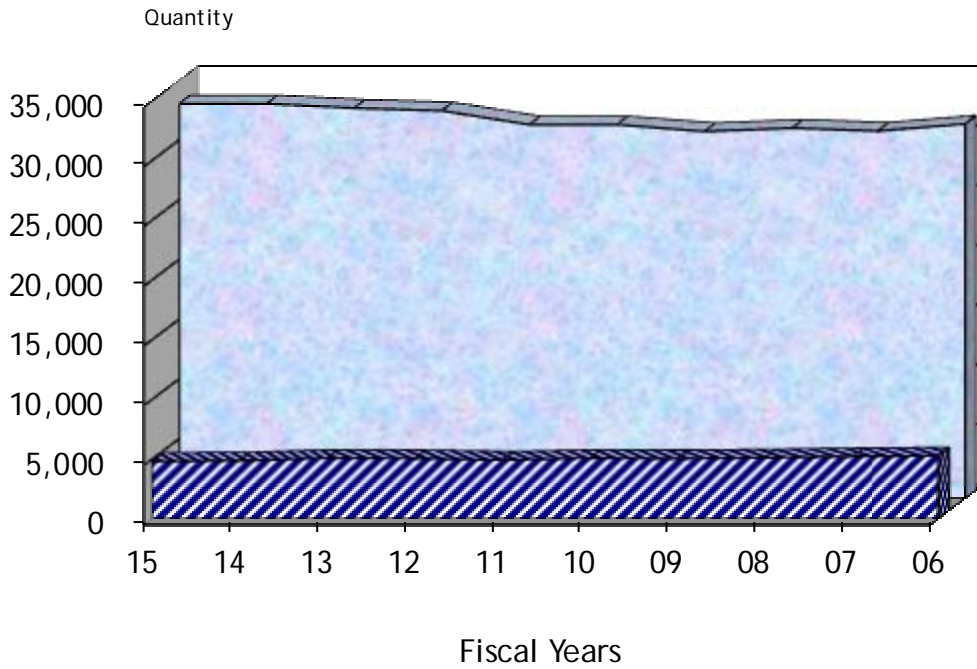
## Footnote:

<sup>1</sup> 2005 was the first fiscal year for the Hospital revenue bond.<sup>2</sup> 2013 was the first fiscal year for the Refund Hospital revenue bond.<sup>3</sup> 2008 was the first fiscal year for the Harbor revenue bond; 2015 Partial Refund<sup>4</sup> 2015 was the first fiscal year for the Refund Harbor revenue bond.<sup>5</sup> Due to larger than usual State of Alaska PERS contribution (presented as Payroll expenditure) Hospital expenditures are larger than revenue presentation, resulting in apparent negative bond coverage ratio for FY15.

All Revenue Bonds above are paid for with user fees from the designated enterprise department.

Source: The City and Borough of Juneau Comprehensive Annual Financial Reports.

# Public School Enrollment Correlation to Population (Unaudited)





Demographic and Economic Statistics  
(Unaudited)*Last Ten Fiscal Years*

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Median Age</u>	<u>Public School Enrollment</u>	<u>University Enrollment</u>	<u>Unemployment Rate</u>
2006	31,341	\$ 1,336,380,240	42,640	38.8	5,273	2,789	4.9%
2007	30,737	1,043,951,468	33,964	35.3	5,215	2,955	4.4%
2008	30,988	1,063,570,136	34,322	35.3	5,109	2,046	5.4%
2009	30,711	1,024,550,170	33,361	38.0	5,036	2,117	5.6%
2010	31,275	1,378,414,350	44,074	38.1	5,065	2,560	5.8%
2011	31,275	1,414,130,400	45,216	38.0	4,922	2,893	5.3%
2012	32,441	1,565,018,722	48,242	38.1	5,043	2,910	5.0%
2013	32,660	1,801,754,220	55,167	37.9	5,078	2,724	4.8%
2014	33,030	1,848,211,898	57,033	34.4	4,863	2,684	4.4%
2015	33,026	N/A	N/A	N/A	4,813	2,237	4.9%

\* This column has been adjusted to agree with the Alaska Department of Education and Early Development counts as of October 1st of the School Year.

Sources: Research and Analysis, Bureau of Economic Analysis, Regional and Local Estimates, City and Borough Department of Community Development, Juneau School District, University of Alaska Southeast, Alaska Department of Labor and Workforce Analysis.

CITY AND BOROUGH OF JUNEAU

Mathematical Demographic and Economic Statistics  
(Unaudited)

Last Ten Calendar Years

Year	Population					
	U.S.	Change from Prior Period	State of Alaska	Change from Prior Period	City and Borough of Juneau	Change from Prior Period
2005	298,212,900	1.6%	663,661	1.3%	30,966	(1.0%)
2006	301,000,000	0.9%	670,053	1.0%	31,341	1.2%
2007	301,621,157	0.2%	676,987	1.0%	30,737	(1.9%)
2008	304,059,724	0.8%	686,293	1.4%	30,988	0.8%
2009	310,511,000	2.1%	698,473	1.8%	30,711	(0.9%)
2010	308,745,538	-0.6%	710,231	1.7%	31,275	1.8%
2011	311,591,917	0.9%	722,190	1.7%	31,275	0.0%
2012	312,780,968	0.4%	731,449	1.3%	32,441	3.7%
2013	316,128,839	1.1%	735,132	0.5%	32,660	0.7%
2014	318,857,056	0.9%	736,732	0.2%	33,030	1.1%

Sources: U.S. Census Bureau for the U.S. population 2010

U.S. Dept. of Commerce, Bureau of Economic Analysis

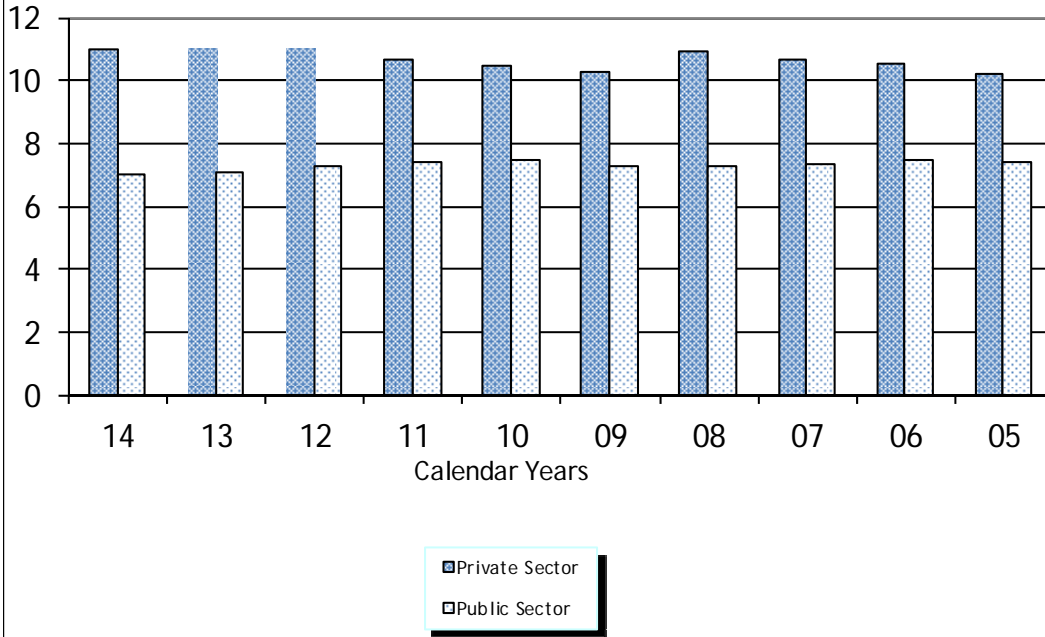
State of Alaska Department of Labor Research and Analysis Division

Per Capita Personal Income

U.S.	State of Alaska	City and Borough of Juneau	State as a Percentage of U.S.	City as a Percentage State
\$ 34,586	\$ 35,433	\$ 38,702	102.4%	109.2%
36,276	37,271	42,640	102.7%	114.4%
38,611	40,352	33,964	104.5%	84.2%
39,751	43,321	34,322	109.0%	79.2%
39,138	42,603	33,361	108.9%	78.3%
39,945	44,205	44,074	110.7%	99.7%
41,560	45,665	45,216	109.9%	99.0%
42,693	46,778	48,242	109.6%	103.1%
43,735	49,436	55,167	113.0%	111.6%
46,049	54,012	57,033	117.3%	105.6%

## City and Borough of Juneau Employment Statistics Private versus Public (Unaudited)

Number of Persons employed (Thousands)



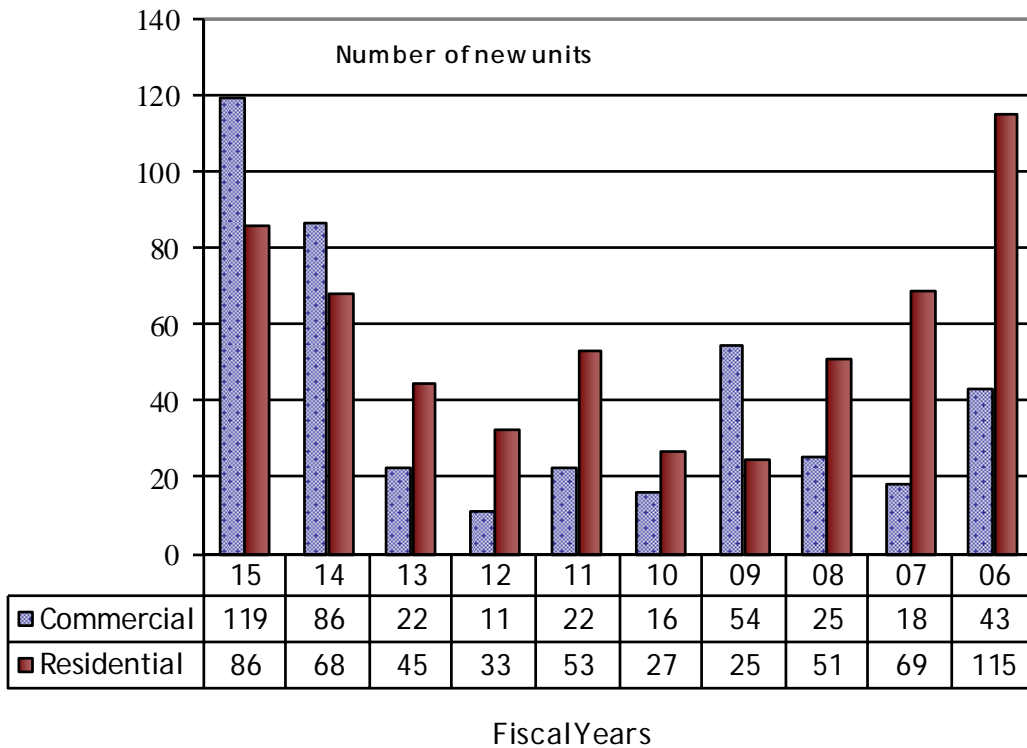
Based on information in Employment Statistics presented on the following page.

Employment Statistics  
(Unaudited)*Last Ten Calendar Years*

<u>Summary of all employment</u>	<u>Calendar year</u>									
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Private and public:										
Private sector	10,999	10,991	11,032	10,676	10,496	10,244	10,902	10,656	10,559	10,234
Public sector	6,981	7,095	7,295	7,382	7,436	7,284	7,253	7,324	7,470	7,408
Total private and public	<u>17,980</u>	<u>18,086</u>	<u>18,327</u>	<u>18,058</u>	<u>17,932</u>	<u>17,528</u>	<u>18,155</u>	<u>17,980</u>	<u>18,029</u>	<u>17,642</u>
Detail of private sector:										
Mining	812	810	841	670	556	450	476	486	457	348
Construction	688	692	681	655	729	742	882	877	900	858
Manufacturing	332	325	323	294	279	275	280	284	292	276
Trade, Trans. & Utilities	3,203	3,310	3,425	3,288	3,274	3,314	3,618	3,372	3,266	3,153
Information	269	267	230	234	245	275	280	285	301	302
Finance Activities	524	540	614	622	608	604	635	643	627	577
Professional & Business Svcs.	1,025	978	1,047	1,003	918	848	872	854	900	923
Educational & Health Svcs.	1,754	1,773	1,832	1,826	1,796	1,696	1,660	1,644	1,727	1,653
Leisure & Hospitality	1,726	1,618	1,561	1,459	1,464	1,438	1,610	1,637	1,504	1,545
Other Services	654	671	629	614	610	597	584	561	573	596
Miscellaneous	12	7	14	11	17	5	5	13	12	3
Total detail of private sector	<u>10,999</u>	<u>10,991</u>	<u>11,197</u>	<u>10,676</u>	<u>10,496</u>	<u>10,244</u>	<u>10,902</u>	<u>10,656</u>	<u>10,559</u>	<u>10,234</u>
Detail of public sector:										
Federal	708	761	829	838	840	832	837	869	897	938
State	4,269	4,273	4,304	4,272	4,276	4,221	4,210	4,249	4,356	4,314
Local	2,004	2,061	2,162	2,272	2,320	2,231	2,206	2,206	2,217	2,156
Total detail of public sector	<u>6,981</u>	<u>7,095</u>	<u>7,295</u>	<u>7,382</u>	<u>7,436</u>	<u>7,284</u>	<u>7,253</u>	<u>7,324</u>	<u>7,470</u>	<u>7,408</u>

Source: Alaska Department of Labor - Research and Analysis

## City and Borough of Juneau New Construction Residential & Commercial Units (Unaudited)



Based on information presented in Construction and Proposed Assessed Valuation on the opposite page.

Construction and Proposed Assessed Valuation  
(Unaudited)*Last Ten Fiscal Years*

Fiscal 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
2006	43	\$ 25,551,349	115	\$ 29,828,630	\$ 3,244,454,000	\$ 38,585,100
2007	18	48,745,747	69	17,573,880	3,658,332,295	252,482,400
2008	25	44,703,881	51	11,306,370	3,845,256,273	49,047,700
2009	54	41,877,317	25	14,156,982	3,964,306,237	25,477,900
2010	16	13,435,204	27	7,641,698	3,933,364,442	25,811,200
2011	22	37,965,613	53	13,672,117	3,989,344,944	20,990,900
2012	11	32,451,710	33	9,018,804	4,071,713,732	19,794,500
2013	22	21,458,326	45	11,990,819	4,275,067,217	18,809,400
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

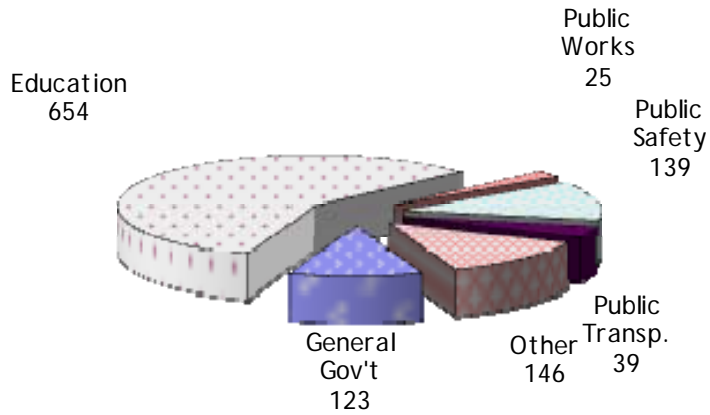
## Footnote:

<sup>1</sup> These are only estimated values.<sup>2</sup> Dwelling units only - mobile homes not included.

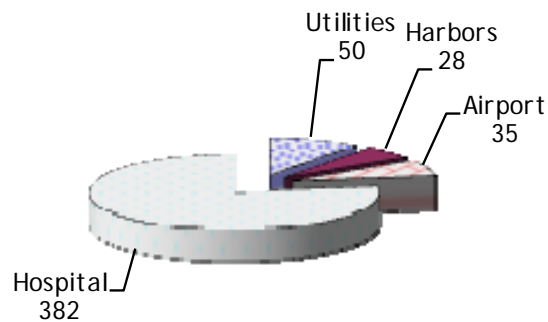
Sources: City and Borough of Juneau, Community Development Department, Buildings Division, and Assessor's Office.

# City and Borough of Juneau

## Governmental Operations Employees For Fiscal Year 2015 (Unaudited)



## Enterprise Operations Employees For Fiscal Year 2015 (Unaudited)





Number of Full-Time Equivalent Employees by Function  
(Unaudited)

As of June 30, 2015

Governmental operations	Full-time Equivalent Employees									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental operations:										
General government:										
Mayor and Assembly	9	9	9	9	9	9	9	9	9	9
Attorney	11	11	10	10	9	9	9	9	9	9
City manager's office	9	8	8	8	8	8	8	9	8	8
City clerk	4	4	3	3	3	3	2	2	2	2
Human Resources	4	4	4	4	4	4	4	4	5	5
Lands and resource management	3	3	3	3	3	3	2	2	2	2
Data processing	14	14	13	13	13	13	12	12	12	12
Insurance	6	6	5	5	5	5	5	5	4	3
Finance	45	46	45	47	47	46	46	47	47	46
Engineering	18	22	23	26	26	35	37	37	37	35
Total general government	<u>123</u>	<u>127</u>	<u>123</u>	<u>128</u>	<u>127</u>	<u>135</u>	<u>134</u>	<u>136</u>	<u>135</u>	<u>131</u>
Eaglecrest	6	9	7	7	7	7	7	7	6	6
Libraries	27	22	22	21	21	21	21	21	21	21
Parks and Recreation	! 90 +	97 +	99 +	90 +	98 +	78	77	77	76	73
Community development	23	25	26	26	26	26	28	27	25	25
Public Safety:										
Police	94	95	95	94	94	94	93	93	92	88
Fire	45	45	44	44	44	44	44	43	42	41
Total public safety	<u>139</u>	<u>140</u>	<u>139</u>	<u>138</u>	<u>138</u>	<u>138</u>	<u>137</u>	<u>136</u>	<u>134</u>	<u>129</u>
Public works	25	26	27	27	27	27	27	26	26	26
Public transportation	39	39	38	38	38	38	35	35	35	35
Total government operations	<u>472</u>	<u>485</u>	<u>481</u>	<u>475</u>	<u>482</u>	<u>470</u>	<u>466</u>	<u>465</u>	<u>458</u>	<u>446</u>
Enterprise operations:										
Utilities	50	51	51	51	50	50	50	50	50	50
Harbors	28	27	26	25	22	22	22	22	21	23
Airport	35	29	29	29	28	25	24	24	22	22
Hospital	382	400	410	408	405	388	382	368	380	378
Total enterprise operations	<u>495</u>	<u>507</u>	<u>516</u>	<u>513</u>	<u>505</u>	<u>485</u>	<u>478</u>	<u>464</u>	<u>473</u>	<u>473</u>
Component Unit:	<u>654</u>	<u>624</u>	<u>640</u>	<u>689</u>	<u>712</u>	<u>689</u>	<u>687</u>	<u>669</u> *	<u>612</u>	<u>602</u>
Total all operations	<u>1,621</u>	<u>1,616</u>	<u>1,637</u>	<u>1,677</u>	<u>1,699</u>	<u>1,644</u>	<u>1,631</u>	<u>1,598</u>	<u>1,543</u>	<u>1,521</u>

Source: City and Borough of Juneau, Bartlett Regional Hospital, and Juneau School District payroll offices.

! These numbers have been updated with all Parks and Recreation employees, not just Recreation

+ A new pool opened in 2011.

\* A new high school opened in September 2008.

CITY AND BOROUGH OF JUNEAU

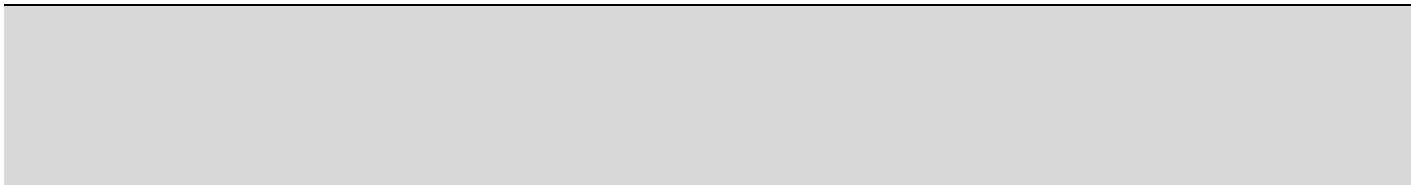
Capital Asset Statistics and Operating Indicators by Function/Program  
(Unaudited)

Last Ten Fiscal Years

Function/program	2015	2014	2013
<b>Streets</b>			
Miles of streets	129	129	129
Miles of sidewalks	30	30	30
<b>Airport</b>			
Major airline landings	4,799	4,654	4591*
Major airline passengers enplaning	293,682	280,149	275,018*
<b>Water Services</b>			
Number of flat charged water units and meter accounts billed	9,512	9,470	9,408
Miles of water mains	179	179	179
Number of fire hydrants	1,300	1,300	1,300
Number of wells	7	5	5
Number of reservoirs	9	9	9
Number of pump stations	9	9	9
<b>Sewer Services</b>			
Number of flat charged sewer units and meter accounts billed	8,615	8,579	8,540
Miles of sanitary sewer	150	148	148
Number of lift stations	45	45	45
Number of wastewater treatment plants	3	3	3
Yearly gallonage treated (million)	1,173	1,149	1,418
<b>Fire Protection</b>			
Number of fire alarms	997	1,080	899
Number of stations	5	5	5
Number of volunteer firefighters	63	70	72
Square footage occupied	57,322	57,322	57,322
<b>Police Protection</b>			
Reported violent crimes	1,928	1,585	1,638
Number of stations	1	1	1
Square footage occupied	32,000	32,000	32,000
<b>Parks, Recreation and Culture</b>			
Number of Recreation Service Parks	35	35	35
Total acres	481	481	481
Number of Natural Area Parks	81	81	81
Total acres	4,139	4,139	4,139
Number of convention centers	1	1	1
<b>Hospital</b>			
Hospital admissions	2,380	1,920	2,159
Number of beds	73	73	73
Square footage occupied	194,828	194,828	194,828

Sources: Public Works Department, Airport, Fire, Police, Parks and Recreation and the Hospital.

\* Corrected information



2012	2011	2010	2009	2008	2007	2006
129	129	129	95	95	95	93
29	28	27	38	37	37	34
4675*	5,140	5,308*	5,417	5,624	4,968	4,945
275,324*	273,355	265,441*	257,710	284,555	296,834	* 288,682
9,355	9,337	9,600	9,491	9,437	9,392	9,328
179	179	179	179	179	179	176
1,300	1,300	1,300	1,300	1,300	1,298	1,269
5	5	5	5	5	5	5
9	9	9	9	9	9	9
9	9	9	9	9	9	9
8,375	8,367	8,495	8,378	8,338	8,299	8,283
143	140	139	129	129	129	129
45	45	45	41	41	41	39
3	3	3	3	3	3	3
1,238	1,295	1,267	1,267	1,308	1,437	1,366
936	1,083	982	906	982	1,025	1,001
5	5	5	5	5	5	5
81	81	95	90*	95	90	153
57,322	57,322	57,322	57,322	57,322	57,322	57,322
1,883	1,663	2,550	709	694	652	611
1	1	1	1	1	1	1
32,000	32,000	32,000	32,000	32,000	32,000	32,000
35	35	35	36	36	36	27
481	481	481	481	481	481	479
81	81	81	71	71	71	76
4,139	4,139	4,139	4,139	4,139	4,139	3,085
1	1	1	1	1	1	1
2,136	2,376	2,285	2,240	2,311	2,163	2,167
73	73	71	71	71	71	71
194,828	194,828	194,828	194,828	194,828	194,828	143,833

## CITY AND BOROUGH OF JUNEAU

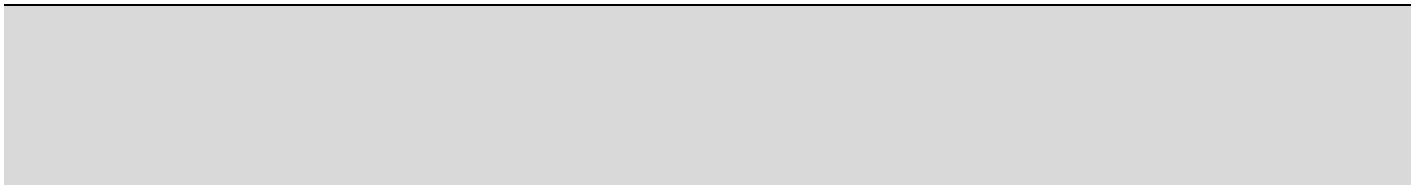
Parks, Recreation and Culture Operating Indicators by Function/Program  
(Unaudited)

Last Ten Fiscal Years

Function/program	2015	2014	2013
<b>Zach Gordon Youth Center</b>			
Yearly attendance - youth	40,148	77,512	77,916
Yearly attendance - adult	1,438	4,284	3,984
<b>Augustus Brown Swimming Pool</b>			
Total attendance per year	50,935	49,926	51,728
<b>Dimond Park Aquatic Center</b>			
Total attendance per year	51,288	49,481 <sup>1</sup>	57,247
<b>Treadwell Ice Arena</b>			
Attendance - ice	44,189	37,444	41,708
Attendance - summer	-	92	542
Attendance - August ice	2,119	1,297	1,607
<b>Juneau Douglas City Museum</b>			
Yearly attendance	14,240	11,865	11,799
<b>Areawide Recreation</b>			
Number of participants - youth	1,269	1,112	1,101
Number of participants - adult	900	1,300	1,365
Mt. Jumbo: attendance - youth	2,268	1,797	2,631
attendance - adult	3,431	2,690	3,296
<b>Scholarships</b>			
Number of participants served	132	199	264
Dollar amount expended	\$ 9,644	13,233	15,123
<b>Centennial Hall Convention Center</b>			
Yearly attendance	65,600	77,629	74,313
Number of dark days	131	134	101
<b>Landscape Maintenance</b>			
Number of annuals planted	15,808	15,924	17,775
Square feet of perennials	50,197	50,197	43,762
Acres of turf	25	25	24
<b>Park Maintenance</b>			
Number of parks/recreation areas	35	35	35
Number of sports fields	24	24	24
Number of picnic areas	11	11	11
Number of playgrounds	15	15	15

Sources: Parks and Recreation

<sup>1</sup> Due to staffing restrictions, pool hours were shortened in FY14 negatively affecting attendance<sup>2</sup> Dimond Park Aquatic Center opened February 2011



2012	2011	2010	2009	2008	2007	2006
82,648	57,985	36,102	21,547	22,554	24,450	21,275
4,412	4,359	3,296	3,106	4,681	4,086	4,675
45,004	63,838	91,696	97,295	90,671	97,000	101,645
72,788	7,500 <sup>2</sup>	-	-	-	-	-
42,324	44,768	44,991	44,537	50,226	51,129	52,149
145	293	46	81	88	305	323
1,833	1,503	1,987	1,978	1,809	-	-
12,912	16,129	20,071	20,620	22,746	20,888	19,429
1,183	1,293	1,458	1,094	1,903	2,002	2,091
1,423	1,479	1,482	1,363	1,371	1,347	1,377
3,806	4,638	3,321	3,780	3,407	3,045	3,315
3,694	4,156	3,802	4,691	5,404	5,253	5,136
235	158	241	230	244	234	230
15,793	11,033	13,577	12,839	14,572	9,428	11,238
88,858	84,947	68,000	91,240	61,000	63,000	71,443
60	55	49	44	38	36	50
16,335	16,335	17,872	17,872	17,872	16,466	16,059
43,762	40,762	17,370	17,370	17,370	17,370	17,370
24	26	23	23	23	23	23
35	35	35	36	36	36	27
24	24	24	24	24	25	25
11	11	11	11	11	11	11
15	15	15	15	15	15	14



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