



Lake and Peninsula Borough



February 2022 Finance Report

2/09/2022

To: Mayor Alsworth & Borough Assembly
CC: Nathan Hill, Borough Manager

Summary Income Statement

January 31, 2022

Revenue	Current Month	Current YTD	Budget	Variance	%
30000 Revenues	(647,321)	2,918,438	3,147,580	(229,142)	93%
30100 Revenues from State	-	777,731	642,500	135,231	121%
Total Revenue	(647,321)	3,696,169	3,790,080	(93,911)	98%
Expense					
41100 Assembly	24,990	158,372	242,900	84,528	65%
41300 Planning Commission	-	8,465	5,427	(3,038)	156%
41400 Administration	79,206	584,134	1,056,230	472,096	55%
41500 Elections	-	6,269	9,475	3,206	66%
Total Expense	104,196	757,239	1,314,032	556,793	58%
Net Income (Loss) from Operations	(751,517)	2,938,930	2,476,048		
Other Revenue					
30248 PERS Forfeiture Credit	-	-	-	-	-
Total Expense	-	-	-	-	-
Other Expenses					
41900 Other	-	-	-	-	-
42200 Iliamna Barge Ramp Maint	-	-	3,800	3,800	0%
43100 Borough Fisheries	2,500	17,450	54,000	36,550	32%
43110 Board of Fish	-	-	-	-	0%
44000 Donations	-	-	5,750	5,750	0%
46000 Managers Contingency	-	-	10,000	10,000	0%
49200 State Revenue Sharing	-	142,101	142,101	-	100%
49400 Borough Revenue Sharing	-	175,000	175,000	-	100%
49800 Other Financing Uses	680,033	1,430,065	2,518,328	1,088,263	57%
Total Expense	682,533	1,764,616	2,908,979	1,144,363	61%
Net Income (Loss)	(1,434,050)	1,174,314	(432,931)		

Revenue:

Revenue has already hit 98% of projection. This is from mainly tax revenue.

Tax Revenue:

Fish Tax has already outperformed the projections for the year and will continue to grow as bonuses are paid on the fish processed. There has been \$170,000 received from processors but waiting for returns to be processed.

Bed Tax and Guide Tax have come in much higher than projected. In the budget, the projection was based on a rebound of 25.5% from last year's drop of 63.5%. Combined, they have reached 222% of budget. This is a positive



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variance. Current Month Revenue losses are showing due to accounting issues. We were moving revenues into the months they arrived and moving from Accounts Receivables. That changes the current month revenue for book keeping only.

The Investment Portfolio has slowed down on interest income. Market Losses are due to a change in the economy and those will disappear as the short-term investments start getting closer to maturity. The Market Gain/(Loss) are unrealized income. The way the borough accounts for this is we book the loss or the gain as if we sold the investments at the end of every month. As we don't actually sell them, that makes this a place holder on the Income Statement. As the investments (Treasury Bills) move closer to maturity, this loss will disappear and balance back to zero.

Revenue Detail Report January 31, 2022

Revenue	Current Month	Current YTD	Budget	Variance	%
30011 Raw Fish Sales and Use Tax	(553,318)	2,237,253	2,100,000	137,253	107%
30012 Bed Tax	(74,187)	274,960	120,000	154,960	229%
30019 Penalties & Interest (Taxes)	-	-	-	-	0%
30021 Federal PILT	-	-	302,000	(302,000)	0%
30030 Licenses and Permits	-	800	10,500	(9,700)	8%
30031 Professional Guides	(9,432)	35,222	20,000	15,222	176%
30032 Development Permits	-	300	250	50	120%
30033 Land Use Permits	-	-	250	(250)	0%
30039 Penalties & Interest (Permits)	-	600	-	600	0%
30041 Teacher Housing Rents	-	352,080	352,080	-	100%
30044 Land Lease	1,060	1,100	53,000	(51,900)	2%
30071 Interest (Investments)	1,432	15,759	55,000	(39,241)	29%
30072 Market Gain/(Loss) (Investments)	(37,950)	(79,944)	(45,000)	(34,944)	178%
30090 Other Local Revenue	74	4,507	500	4,007	901%
30092 Pymt in Lieu of Development	25,000	75,000	100,000	(25,000)	75%
30204 State Community Rev Share	-	445,869	442,000	3,869	101%
30115 State Fisheries Business Tax	-	332,262	230,000	102,262	144%
30116 SOA Shared Fish Tax	-	-	10,000	(10,000)	0%
30120 Electric and Telephone Coop	-	400	500	(100)	80%
30139 Other State Revenue	-	-	39,000	(39,000)	0%
30140 Revenue - Federal Source	-	-	-	-	0%
	(647,321)	3,696,169	3,790,080	(93,911)	98%

Expenses

All major expenses that have been paid this fiscal year. They include passing the SOA CAPS Funds to the unincorporated communities (\$142,101), Borough Revenue Sharing (\$175,000), Capital Project Funds Transfer for FY 2022 (\$70,000), and the first School Appropriation payment for the year (\$1,360,065), Continuing Education (\$54,000), and Bond Payments (\$1,218,247.15).