

**SUBJECT:** APPROPRIATING \$500,000 FROM AREAWIDE FUND BALANCE TO THE ARCTIC WINTER GAMES PROJECT AND APPROVING THE SCOPE OF WORK AND BUDGET FOR AN AS NEEDED GRANT TO SUPPLEMENT FUNDING FOR THE 2024 ARCTIC WINTER GAMES.

**AGENDA OF: January 16, 2024**

**ASSEMBLY ACTION:** Adopted without objection 02/06/24 - BJH

**AGENDA ACTION REQUESTED:** Introduce and set for public hearing.

Route To	Signatures
Originator	Recoverable Signature X Pamela Graham <small>Signed by: Pamela Graham</small> <small>1 / 5 / 2 0 2 4</small>
Department/ Finance Director	X Cheyenne Heindel <small>Signed by: Cheyenne Heindel</small> <small>1 / 5 / 2 0 2 4</small>
Borough Attorney	X Nicholas Spiropoulos <small>Signed by: Nicholas Spiropoulos</small>
Borough Manager	Recoverable Signature X Michael Brown <small>Signed by: Michael Brown</small>
Borough Clerk	Recoverable Signature X Lonnie Mckechnie <small>Signed by: Lonnie Mckechnie</small>

**ATTACHMENT (S) :** Fiscal Note  
 Ordinance Serial No. 24-019 (2 pp)  
 Resolution Serial No. 24-022 (2 pp)

**SUMMARY STATEMENT:**

During the Fiscal Year 2024 budget discussion, \$500,000 was included in the projected Areawide Fund Balance as a contingency for the 2024 Arctic Winter Games. As the games approach, the Host Society will likely experience a cash flow issue while awaiting the reimbursements from State grants and other donations.

The Mat-Su 2024 Arctic Winter Games Host Society has requested support from the Mat-Su Borough to alleviate cash flow concerns for February and March. Borough Administration is requesting the

full amount of the contingency fund be made available so we can respond quickly as needed. Funding will only be made available to the Host Society as needed and will be reported to the Assembly via Informational Memorandum.

The Host Society is currently showing a total fiscal gap of \$213,929. This is based on conservative estimates of merchandise, ticket, and post-game equipment sales. Additionally, the Host Society is working with Whitehorse to negotiate a price for the sale of beds being used for these games to the next community hosting the games. Additionally, the Host Society continues to work on sponsorships to close the remaining gap.

This legislation will place a \$500,000 contingency from Areawide Fund Balance into the project account as an "as needed" grant. The resolution will give the Borough Manager the authority to allocate the funding to the Arctic Winter Games Host Society.

**RECOMMENDATION OF ADMINISTRATION: Approve this legislation.**

**MATANUSKA-SUSITNA BOROUGH**

**FISCAL NOTE**

Agenda Date: January 16, 2024

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FISCAL ACTION (TO BE COMPLETED BY FINANCE)	FISCAL IMPACT <b>YES</b> NO
AMOUNT REQUESTED	FUNDING SOURCE Areawide FY24 Budget
FROM ACCOUNT # 100.000.000 4xx.xxx	PROJECT
TO ACCOUNT : 480.000.000 3xx.xxx	PROJECT # 47533
VERIFIED BY:  X <u>Liese l W eiland</u> 1 / 5 / 2 0 2 4 Signed by: Liese l W eiland	

**EXPENDITURES/REVENUES:** (Thousands of Dollars)

OPERATING	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Personnel Services						
Travel						
Contractual						
Supplies						
Equipment						
Land/Structures						
Grants, Claims						
Miscellaneous	500.0					
<b>TOTAL OPERATING</b>	<b>500.0</b>					

CAPITAL						
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REVENUE						
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**FUNDING:** (Thousands of Dollars)

General Fund	500.0					
State/Federal Funds						
Other						
<b>TOTAL</b>	<b>500.0</b>					

**POSITIONS:**

Full-Time						
Part-Time						
Temporary						

**ANALYSIS: (Attach a separate page if necessary)**

PREPARED BY:	
APPROVED BY:	1 / 5 / 2 0 2 4  X <u>C h e y e n n e H e i n d e l</u>

Signed by: Cheyenne Heindel