

**Section 10.03 Borrowing.**

Except as otherwise provided in this subsection the borough utilities may borrow money and issue bonds or other evidences of indebtedness in the manner provided in article 13. No borrowing, issuance of bonds or other evidence of indebtedness for the utilities may occur unless approved by the assembly and, to the extent required under article 13 of this Charter, a majority vote of the qualified voters of the borough who vote on the question of approving the borrowing, bonds or other evidences of indebtedness.

**Section 10.04 Sale of Borough Utility.**

The borough owned water, wastewater, electric and refuse services may not be sold or leased except by authority of an ordinance approved or enacted at an election by an affirmative vote of a majority of the qualified voters of the borough who vote on the question of approving the ordinance.

**Section 10.05 Cooperation With Other Governments/Thomas Bay Power Authority.**

There is created a Thomas Bay Power Authority owned jointly and equally by the municipalities of Petersburg and Wrangell, Alaska, for the purpose of constructing and operating a hydro-electric power generating utility which authority shall have all express, implied and incidental powers, including but not limited to, acquiring extra-territorial properties, and obtaining financing and the issuance of Revenue Bonds in its own name, and which authority may incorporate or otherwise reorganize as a separate entity, but in the event to be managed jointly by a commission of representatives from the municipalities as they shall respectively appoint.

**ARTICLE 11. FINANCE****Section 11.01 Fiscal Year.**

The fiscal year of the borough shall begin on the first day of July and shall end on the last day of June, unless otherwise provided by ordinance.

**Section 11.02 Submission of Budget, Capital Improvements Program and Message.**

No later than 60 days before the end of the current fiscal year, the manager shall submit to the assembly a budget for the following fiscal year, a capital improvements program and an accompanying explanation message of both. The assembly may grant an extension of not to exceed 30 days if compelling reasons exist.

**Section 11.03 Scope of Budget.**

A. *Complete financial plan.* The budget shall be a complete financial plan for all the operations of the borough, showing all reserves, all estimated revenues from all sources and all proposed expenditures for all purposes.

B. *Form.* The budget shall contain at least the following:

1. A comparative statement of actual expenditures and actual revenues from the preceding fiscal year;
2. Estimated expenditures and estimated revenues for the current fiscal year;
3. Projected revenues and expenditures for the budget year, and
4. A brief explanation of each item.

C. *Balanced budget.* Proposed expenditures shall not exceed the total available reserves and the revenues collected but not expended or allocated at the time the proposed budget is adopted.